



COMPANY UPDATE

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



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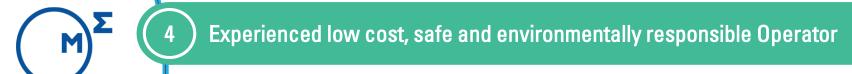
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The following presentation has been prepared by PT Medco Energi Internasional Tbk. (the "Company") and contains certain projections, plans, business strategies, policies of the Company and industry data in which the Company operates in, which could be treated as forward-looking statements within the meaning of applicable law. Such forward-looking statements, by their nature, involve risks and uncertainties that could prove to be incorrect and cause actual results to differ materially from those expressed or implied in these statements. The Company does not guarantee that any action, which may have been taken in reliance on this document will bring specific results as expected. The Company disclaims any obligation to revise forward-looking statements to reflect future events or circumstances



MEDCO AT A GLANCE

- $\left(\begin{array}{c}1\end{array}\right)$ Southeast Asian independent natural resources company with large reserve base and production
 - 2 Diversified portfolio of oil & gas, growing clean power and copper mining businesses
 - (3) Placed to benefit from rapid economic growth and expanding energy demand in Southeast Asia



MEDCOENERGI

- (5) Long term TOP protected gas off-take contracts with blue chip customers
- (6) Track record of successfully executing complex capital projects within budget and on time
- (7) Targeted and disciplined portfolio management
- (8) Experienced Board and management team with strong ESG focus



BUSINESS STRATEGY

Building a Leading Southeast Asian Energy and Natural Resources Company

- ESG Regional Leadership
- Extracting Group Synergies

- Financial Discipline
- Targeted Portfolio Management



Oil & Gas

- Near term production constrained to 100-105 mboepd (~ 60% gas) due to Covid-19 driven low energy demand
- Oil & Gas contributes ~90% of Medco EBITDA
- · Cost efficient Operator, cash cost US\$10/boe,
- Certified 2P reserves 287 mmboe and 2C resources 1,123 mmboe
- Project Management skills to execute complex projects to monetize resources
- Low risk exploration in producing licenses



Clean Power

- 638MW medium sized joint venture gas, geothermal, PV and hydro power generation
- Indonesia's vast renewables potential supports MPI green agenda
- Kansai Electric Alliance will unlock Gas to Power growth potential
- Power generation and LNG capabilities to monetize stranded gas
- Cost Efficient Operator at ~IDR147/kwh, Power contributes ~10% of Medco EBITDA
- Complementary operation, maintenance, project management & subsurface capability
- Expanding third party 0&M services



Copper Mining

- Independently financed, world class integrated copper producer
- Phase 7 development fully funded with production ramping up starting April 2020
- Multiple resources and prospects, including the Elang porphyry copper and gold deposit
- Long term demand for copper driven by energy transition and electrification



SUCCESSFUL EXPLORATION STRATEGY

Exploration success in Natuna Block B and Ijen Geothermal



Block B: Gas Flow Test

2020

Ijen: Steam Flow Test











Track record of executing complex capital projects within budget and on time

Block B8/38, Bualuang, Thailand



Location: Gulf of Thailand
Concession Expiry: 2025
Working Interest (WI):
100% MedcoEnergi

Oil Sales: COSPA with Glencore



- First oil in 2008, Phase 4 development began mid 2018
- Phase 4 successfully completed three new wells and four workovers and installed Charlie platform with 12 new well
- Phase 4 oil production began in December 2019, increasing total asset production from 8,100 bopd to 10,500 bopd

Meliwis, East Java, Indonesia



- Discovered in 2016, first gas in July 2020.
- The Meliwis development will extend the economic field life of the Maleo and Peluang fields
- Total investment of US\$80 mn to develop 25BCF reserves



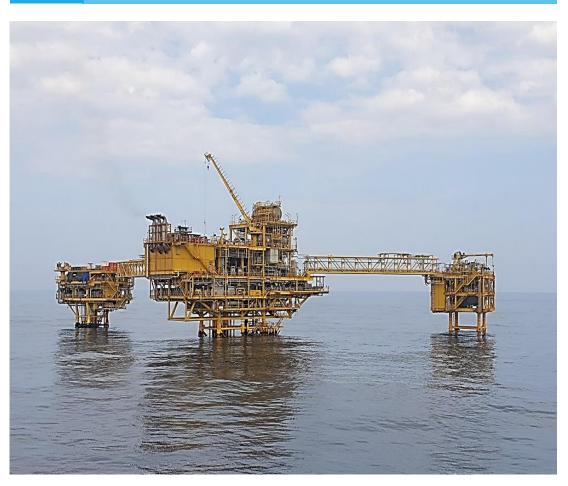
Track record of executing complex capital projects within budget and on time



Bualuang: Installation of Phase 4B Project

July 2020

Meliwis: First Gas Production







Track record of executing complex capital projects within budget and on time



July

2021

Riau CCPP: On Time and On Budget



Phase 7: Accessing Productive Copper Ore









EXPERIENCED BOARD AND MANAGEMENT TEAM



Hilmi Panigoro **President Director**



Roberto Lorato Director & Chief **Executive Officer**



Ronald Gunawan Director / Chief **Operating Officer**

Amri Siahaan

Director / Chief

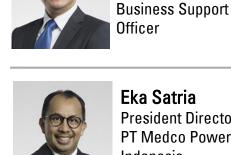
Human Capital &



Anthony R. Mathias **Director & Chief** Financial Officer



Craig D. Stewart Senior Vice President International E&P



Eka Satria **President Director** PT Medco Power Indonesia



Rachmat Makkasau **President Director** PT Amman Mineral Nusa Tenggara

A team with strong operational, technical, and commercial experience and capabilities

Extensive international experience in managing energy assets and moving discovered resources to production

Strong track record of raising capital and closing large and complex transactions, integrating acquired assets and ultimately creating value for all stakeholders

Moving an Indonesian Corporate to ESG international best practice



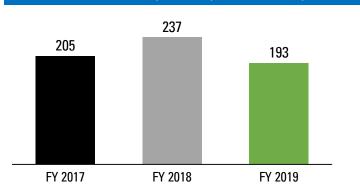
ESG STATISTICS

MSCI ESG Research provides MSCI ESG Ratings on global public and a few private companies on a scale of AAA (leader) to CCC (laggard), according to exposure to industry-specific ESG risks and the ability to manage those risks relative to peers. Learn more about MSCI ESG ratings here.





GHG emissions intensity (tCO2eq/1,000 TOE HC product)



Energy Consumption in Oil & Gas (in million GJ)

19.692

FY 2017

20.462

FY 2018

2.5 million

Tons of carbon 2.5 dioxide equivalent (tCO2 eq.) reduced from renewable energy assets 1

Biodiversity Programs



4,100 Mangrove trees

planted in Tarakan



19%

Reduction of oil & gas emissions intensity from 2018-2019

8%

Reduction of oil & gas energy

consumption from 2018-2019



124 ha of land

Rehabilitated in the watershed area of Sungai Bukit Jambul, South Sumatra



94 Coral reefs

Established in Sumbawa, East Nusa Tenggara



120 Rare endemic trees species

planted around our domestic assets

Total Community Empowerment Contribution of Oil & Gas, Power and Mining (In US\$)

FY 2019

18.820

Programs	2017	2018	2019
Infrastructure	1,202,234	969,644	1,802,374
Sustainable Livelihoods	1,188,590	1,483,575	1,704,412
Others	741,409	625,420	409,914
Total	3,132,233	3,078,639	3,916,700

- Improvement in GHG emission intensity and energy consumption from oil & gas operation
- Increasing total community empowerment contribution by 27% y-o-y in 2019
- Various biodiversity programs focusing on tree-planting, carbon dioxide reduction and water catchment initiatives

The calculation is based on ESDM (Ministry of Energy and Mineral Resources) 2016 emission factor in Java, Madura, and Bali (Jamali).



COVID-19 MEDCOENERGI RESPONSE (1/3)

Prioritizing Health and Safety of Workforce and Communities

WORK FORCE SAFETY

- No operational disruption from COVID-19, US\$8 mn spending to maintain business continuity
- 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 education during COVID-19 pandemic







COVID-19 MEDCOENERGI RESPONSE (2/3)

Empowering Local Communities During COVID-19 Pandemic







Social development programs for COVID-19 relief amounting to IDR 13 billion (approximately USD 870,000 equivalent).





Introduced the Teacher and Parent Remote Education Skills Training to assets in Tarakan and Sumatra.



Supporting the Government in raising the awareness on COVID-19, its mitigation and the implementation of health protocols to affected communities.





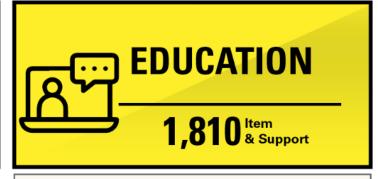


COVID-19 MEDCOENERGI RESPONSE (3/3)

Minimizing disruptions to operations and anticipating social-economic impacts











77,600 Pieces Mask

800 Pieces
Goggles

455 Pieces
Faceshield/
Covershield

Equipment

1,109 Pieces
Hand Soap

10,450 Pairs

Gloves

365 Pax Swab/PCR Kit

3,871 Bottles
Hand Sanitizer

11 Units Wash Basins

116 Pieces
Disinfectant

200 Pairs
Shoe Covers

158 Units
Sanitary Equipment
(Sprayer, Dispenser)

775 Pax Vitamin Staple food **25,803** Pax



Teacher and Parent Remote Education Skills

170 Attendees





(Tent, Community Kitchen, and Micro, Small and Medium Enterprises Support)



COVID-19 Protocols Socialization

860 Publications



Gadget

800°







SAFEGUARDING THE ENVIRONMENT

Conserving Indonesia's local biodiversity

Rimau, South Sumatra	Bukit Jambul, Lematang, South Sumatra	Tarakan, North Kalimantan	Matak, Riau Islands	Sumbawa, West Nusa Tenggara
Preservation of targeted 33 native species plants covering 73 ha.	Planted of 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 of a million trees including 42 endemic species to conserve Sumbawa's biodiversity.
Protection of 7 ha area of tropical forest with 27 types of native plant species.	Muara Enim, South Sumatra Rehabilitated 124 hectares of land in the Sungai Bukit Jambul watershed area	In partnership with the city government and local community, developing revegetation programs to conserve Tarakan's local habitat.	Senoro, Central Sulawesi Supported conservation of the endangered Maleo, a bird species endemic to	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
Planted of bamboo trees at the Rimau PSC to improve the watershed quality.	and engaged local government, academics and the local communities in the preservation activities.	forests by planting 4,100 mangrove seedlings to help the conservation of the	Sulawesi, in cooperation with the Central Sulawesi Natural Resources Conservation Body, including establishment of an ex-situ conservation	reefs. There were 77 reef balls deployed in 2018, with a total of 1,959 reef balls deployed in this area.
Replanted of Shorea trees across 669.55 ha to help conserve the Padamaran River watershed.			area and breeding program.	







GROWING WITH OUR COMMUNITY (1/2)

Community Empowerment Contributions

Programs	2017	2018	2019
Infrastructure	US\$1.2 million	US\$1.0 million	US\$1.8 million
Sustainable Livelihoods	US\$1.2 million	US\$1.5 million	US\$1.7 million
Others	US\$0.7 million	US\$0.6 million	US\$0.4 million
Total	US\$3.1 million	US\$3.1 million	US\$3.9 million











GROWING WITH OUR COMMUNITY (2/2)

Community Development Highlights

Investment in sustainable livelihoods for communities:

Improving quality of life and preserving local ecosystem in agriculture (cultivation of organic crops such as rice, vegetables, rubber, mushrooms, herbal medicine), livestock farming (honey bees and dairy goats), and aquaculture (organic catfish cultivation).

Measuring our impacts:

Measured the impacts of our community empowerment programs using Social Return on Investment (SROI) method to communicate program benefits in a clear and consistent way, identify opportunities, and improve the added value of the programs.

Climate Change Adaptation and Mitigation:

Supported the Indonesian Ministry of Environmental and Forestry program to enhance communities and stakeholders involvement in strengthening capacity of climate change adaptation and greenhouse gas reduction in a village in South Sumatra. The success of the capacity building activities has inspired 40 more villages to replicate the program.









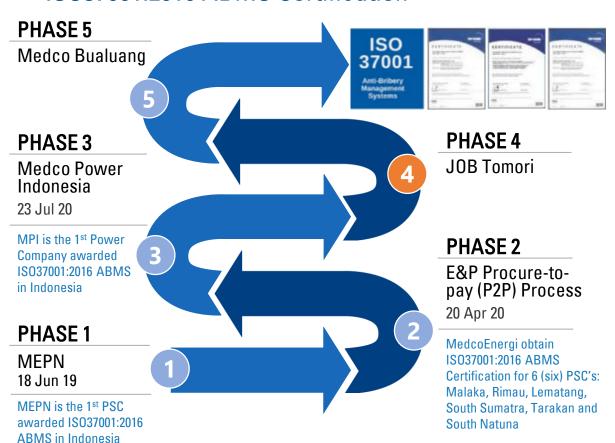




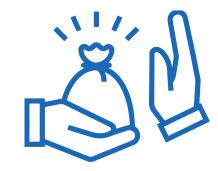
STRENGTHENING CORPORATE GOVERNANCE

Certification and Business Ethics Compliance

ISO37001:2016 ABMS Certification



- 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.







STAKEHOLDER ENGAGEMENT

Regular engagement with Investors, Governments, NGOs and Civil Society

Collaborating with stakeholders, including government, non-governmental organisations (NGOs), the private sector and civil society, is central to our business.







Conduct investor update calls, investor engagement through yearly non-deal roadshow, and investment conferences.









9M 2020 EXECUTIVE SUMMARY

Consolidated EBITDA US\$422 mn, down by 5% y-o-y
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Oil and gas prices down 37% and 25% respectively y-o-y

Oil & Gas: Production 100 mboepd, flat y-o-y

Successful exploration drilling in Natuna Block B and Ijen Geothermal

Capex US\$194 mn (Oil & Gas US\$147 mn and Power US\$47 mn)

Strong liquidity with cash and cash equivalents US\$618 mn

Alliance between Medco Power Indonesia and Kansai Electric Power

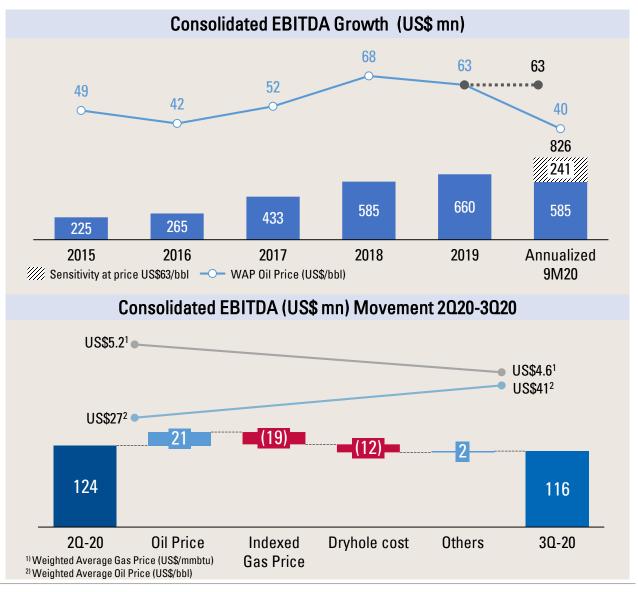
Rights Issue completed raising IDR1.8 tn (~US\$120 mn)

November repaid US\$170 mn IDR bonds, US\$16 mn Notes buyback in 2020



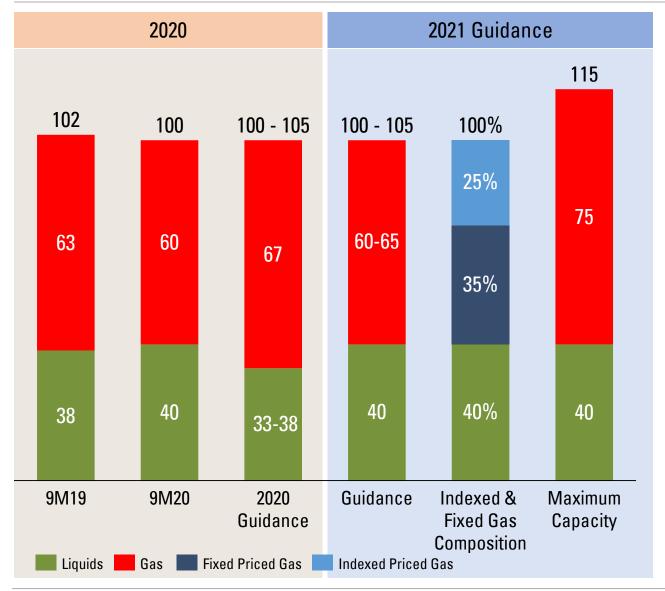
9M 2020 FINANCIAL HIGHLIGHT

- EBITDA down only 5% y-o-y despite lower energy demand and falling prices¹
- Oil prices recovered in Q3, gas prices continued to fall, due to contractual lagging price linkage
- Overhead costs and cash paid to suppliers down y-o-y post efficiencies and Ophir Energy synergies
- Gas volumes still subdued but both oil and indexed-gas prices are rebounding positively in Q420





9M 2020 & 2021 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 production is inline with guidance

2021 Guidance

- 2021 guidance 100 105 mboepd
- Building positions to hedge 15% of total production, and we are progressing to update our hedging policy up to 20% of total production.
- With our rolling hedge program, we have thus far realized average put strike ~USD45/bbl for H1 2021, and ~USD50/bbl for H2 2021.



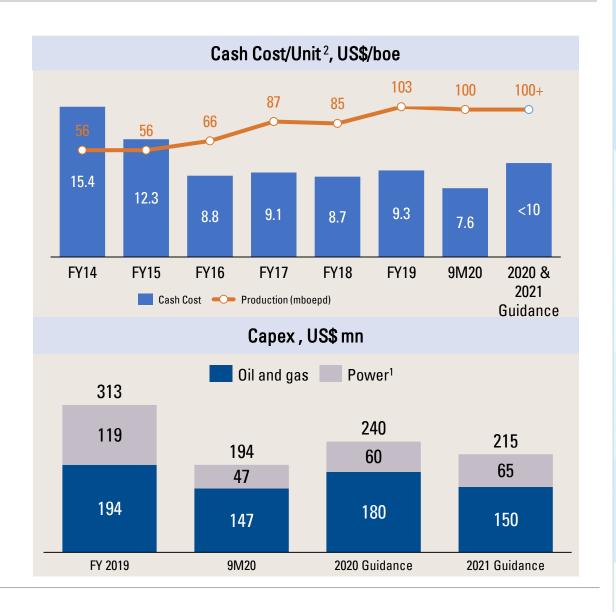
9M 2020 & 2021 GUIDANCE: EXPENDITURE

9M20 Actual

- Capex US\$194 mn, US\$147 mn in Oil & Gas and US\$47 mn in Power¹
- Unit cash costs US\$7.6/boe, within guidance, below y-o-y despite low demand and spending to maintain business continuity during the Covid-19 pandemic
- Will close FY2020 below Capex guidance
- Ophir synergies on track, unit cash costs below <US\$10/boe
- Every 10% full year depreciation in IDR improves unit cost by ~50¢/boe

2021 Guidance

- Retain flexibility before making major commitments
- Capex US\$215 mn, US\$150 mn Oil & Gas, US\$65 mn
 Power ¹
- Unit cash costs maintained <US\$10/boe



¹⁾ Power capex presented as per 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: Weather the storm, prioritize ESG and minimize business disruption



Disciplined capital investment and portfolio management



Prudent liquidity and liability management



Operating and procurement synergies, E&P cash costs < US\$10/boe



Complete Riau IPP, Bali & Sumbawa PV and Phase 7 developments



Fast track Block B discoveries and appraise Ijen Geothermal



Renew 2022-2027 ESG commitments



Close Medco Power alliance with Kansai Electric and progress AMNT IPO



Consistently repay debt quarter-on-quarter

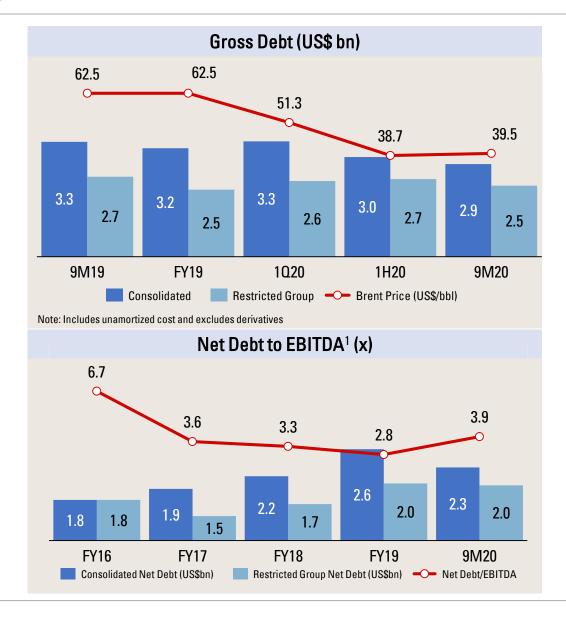


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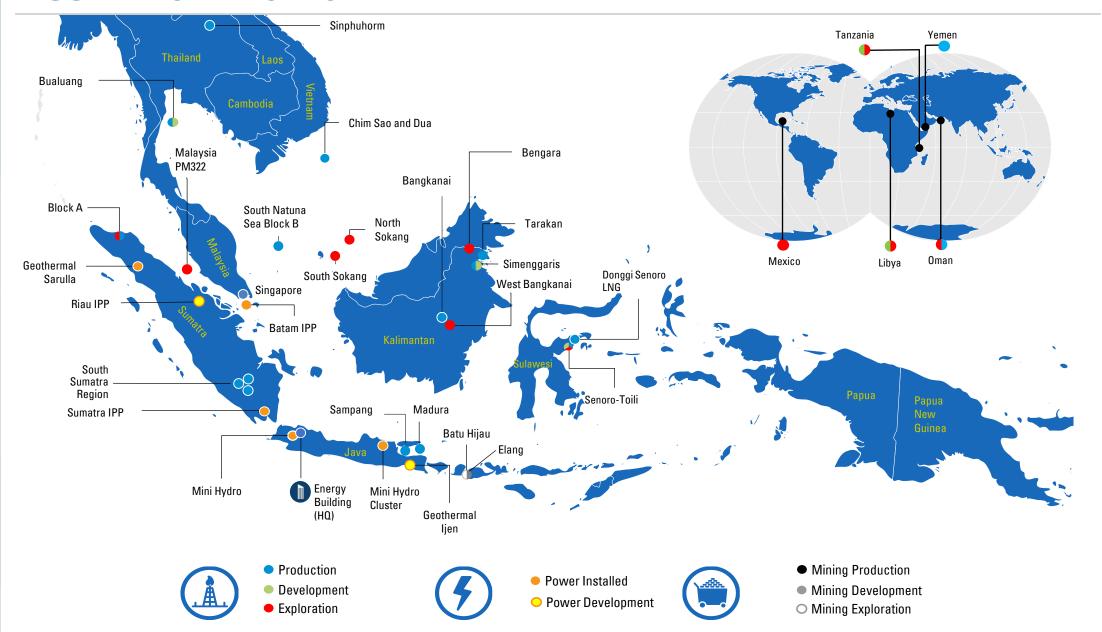
COMMITMENT TO DELEVERAGE

- Issued Q1 US\$650 mn Notes to settle 2022
 Notes call and 2021 maturities
- Retired 2022 US\$400 mn Notes via 1H Tender Offer and Q3 Call
- 9M20 Restricted Group Gross Debt US\$2.5
 bn, down 6% y-o-y, with improved Net Debt¹
 of US\$2 bn, down 9% y-o-y. 2021 maturities
 secured in escrow
- Net Debt to EBITDA¹ 3.9x, continue to reduce gross debt every quarter despite low prices
- Retired ~US\$170 mn 2021 IDR bonds and purchased US\$16 mn Notes in 2020; US\$6M in November





ASSET PORTFOLIO



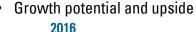


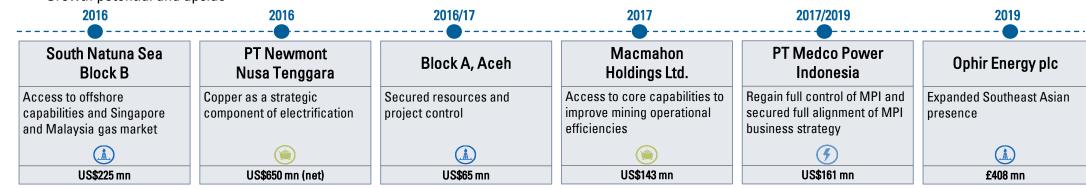
TARGETED PORTFOLIO MANAGEMENT

Closed and Integrated Value Adding Acquisitions

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

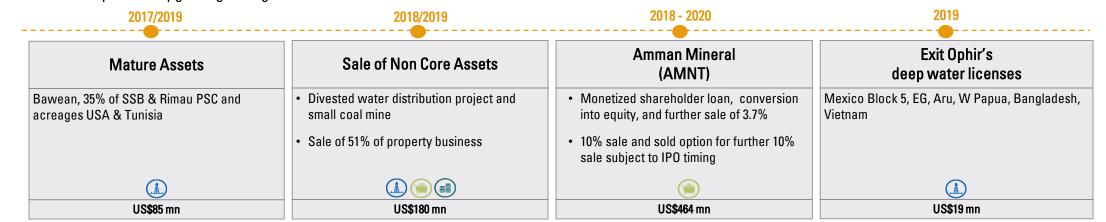
- Improved MedcoEnergi credit status and profitability
- Risks are manageable (knowledge of asset, organization capabilities, subsurface, markets)





Portfolio Rationalization

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

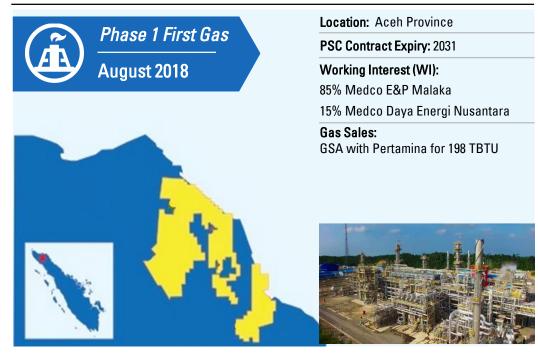






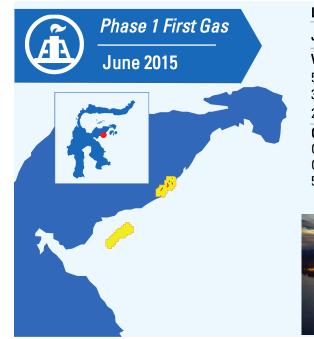
Track record of executing complex capital projects within budget and on time

Block A Aceh, Indonesia



- Complex gas development in a remote location, High Pressure High Temperature drilling and Central Processing Plant ("CPP") with CO2 and H2S removal
- Project Financed by 15 International banks
- Phase 2 and 3 expected to access > 5 TCF Resources for power generation and local industrial use

Senoro-Toili Block, Indonesia



Location: Central Sulawesi Province

JOB PSC Contract Expiry: 2027

Working Interest (WI):

50% Pertamina

30% MedcoEnergi

20% Mitsubishi & Kogas

Gas Sales:

GSA with DSLNG to for 250 MMSCFD GSA with PT Panca Amara Utama for 55 MMSCFD



- Integrated upstream and LNG development together with Japanese and Korean partners
- Project Financed by 15 International banks
- Developed Phase 1 of 1.5 TCF, additional 2.7 TCF Resources certified
- Phase 2 development for power generation and petrochemicals



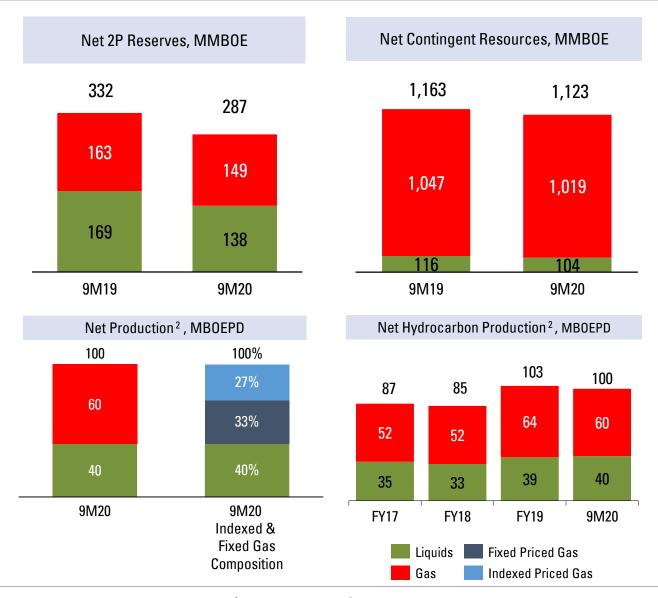


OIL AND GAS STATISTICS

Metrics	9M19	9M20	YoY Δ%
Production°			
Oil, MBOPD	38.2	40.6	6.3
Gas, MMSCFD	340.9	319.3	(6.3)
Lifting/Sales			
Oil Lifting°, MBOPD	37.7	38.9	3.2
Gas Sales, BBTUPD	321.2	299.8	(6.7)
Oman Service Contract, MBOPD	7.1	7.6	6.8
Average Realized Price			
Oil, USD/barrel	62.5	39.5	(36.7)
Gas, USD/MMBTU	6.9	5.1	(25.3)
0.1110			

[°] Includes Oman service contract

- 5-year average 2P Reserves Replacement Ratio ¹ 1.1x, with 2P Reserves Life Index ¹ of 9.3 Years
- 5-year 2P F&D cost¹ US\$12.5/boe post Ophir acquisition
- Average realized gas price US\$5.1/MMBTU;
 blend of fixed US\$6.0/MMBTU and indexed
 US\$4.2/MMBTU contracted gas sales
- Long term gas contracts underpinned by take-or-pay

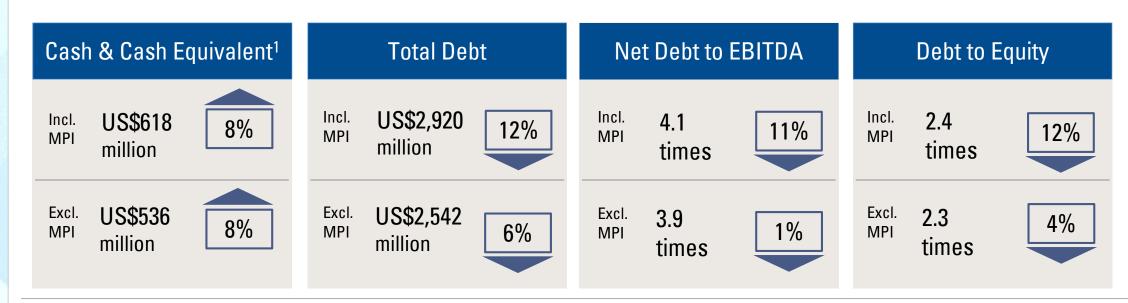


-) 5-year average 2P Reserves Replacement Ratio and F&D cost/boe as of 31 Dec 2019, Reserves Life Index as of 30 September 2020
- 2) Includes Oman Service Contract and Ophir as of 1 June 2019



FINANCIAL STATISTICS (9M19 vs 9M20)

Average Realized Price	Revenue	Gross Profit	EBITDA
Oil Price US\$39.5 /bbl 37%	Incl. US\$793 million	Incl. US\$288 million	Incl. US\$422 5% million
Gas Price US\$5.1 /MMBTU 25%	Excl. US\$681 million	Excl. US\$241 million	Excl. US\$389 million





COMMITMENT TO SUSTAINABILITY

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Three ESG Pillars underpin our Sustainability focus



Leadership of and by Our **Employees**

- People are our most valuable asset
- Diverse talents with right skill set
- Healthy, safe workplace, culture of mutual respect
- Employee development and recognition
- Personal accountability
- Clear management direction





Environment and Social Development

- Compliance to law and regulation, aligning with industry best practice and relevant international standards
- Zero injury, illness and environmental incident; reduction in waste and emission
- Safety culture, stakeholder engagement and environmental stewardship
- Respecting human rights in line with the UNGP and VPSHR¹

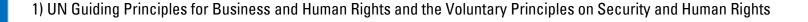


- Regular, open, and honest engagement with stakeholders
- Community investment in a strategic, fair and transparent manner
- Empower creation of self-reliant communities











INVESTING IN RENEWABLE ENERGY





Hydro Power



Solar Photovoltaic







Sarulla Geothermal Power Plant – 330MW Installed Capacity. Successful drilling of Ijen exploration wells.

Cibalapulang and Pusaka Mini Hydro Power Plants in West Java

Solar Photovoltaic developments in Sumbawa 26 MWp and Bali 50 MWp,



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