

# 1Q-2021 FACT BOOK

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

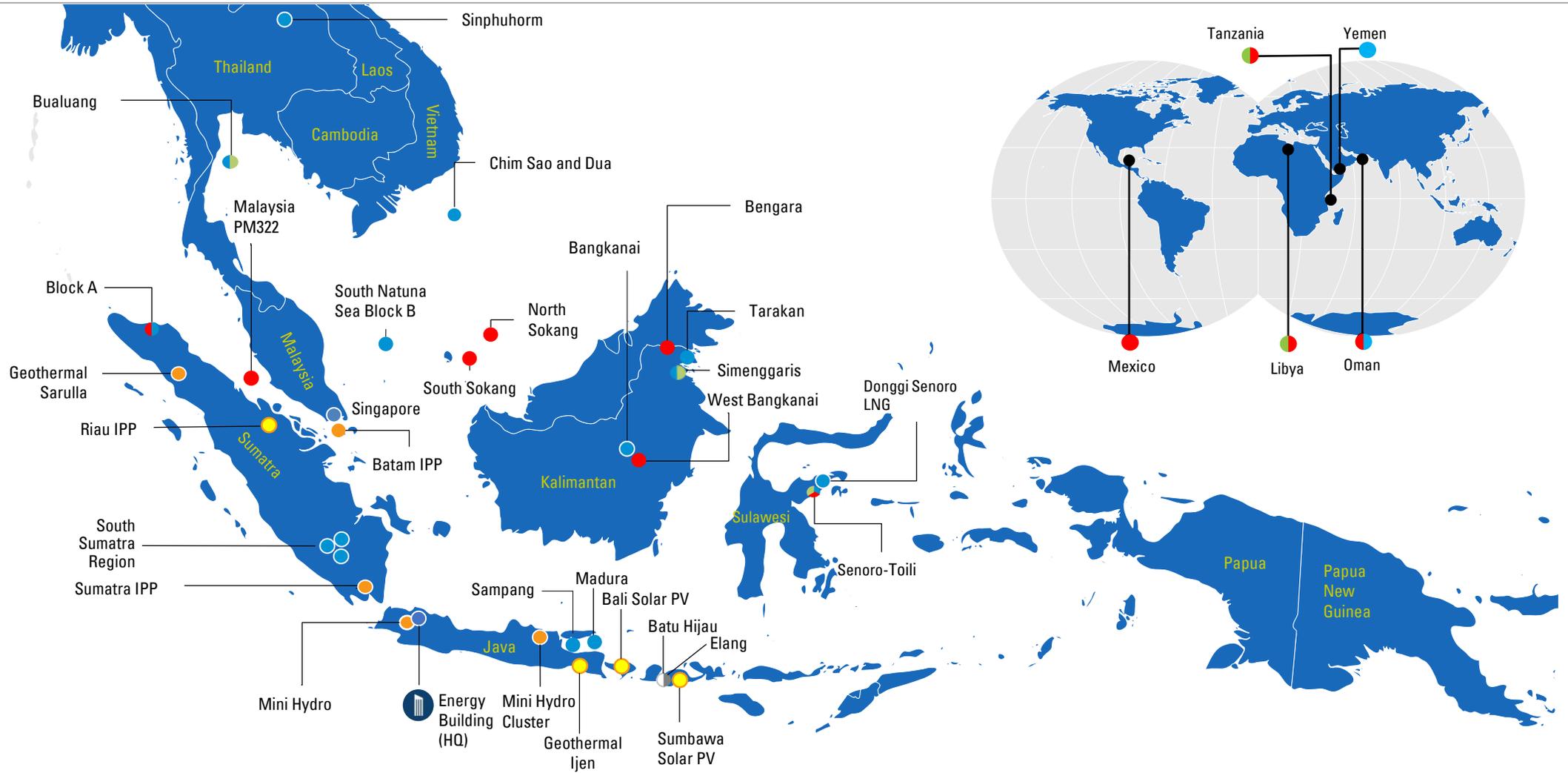


# Oil and Gas Assets

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# ASSET PORTFOLIO



- Production
- Development
- Exploration



- Power Installed
- Power Development



- Mining Production
- Mining Development
- Mining Exploration



MEDCOENERGI



# 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
- Following appraisal success in Bronang-2, Kaci-2, Terubuk-5, and West Belut-1, PSE had been approved by SKK Migas for Bronang-2, Terubuk-5, and West Belut-1 and now entering the next stage of plan of development (POD) preparation. Specific for Kaci, the PSE is in progress and conducted in parallel with 3D seismic survey preparation





MEDCOENERGI



# BUALUANG FIELD, B8/38 CONCESSION, THAILAND

Phase 4B development completed April 2020



- Current production – 8,169 BOPD
- 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 April 2020 consisting of 3rd wellhead platform, 12 addition wells and increased processing capacity



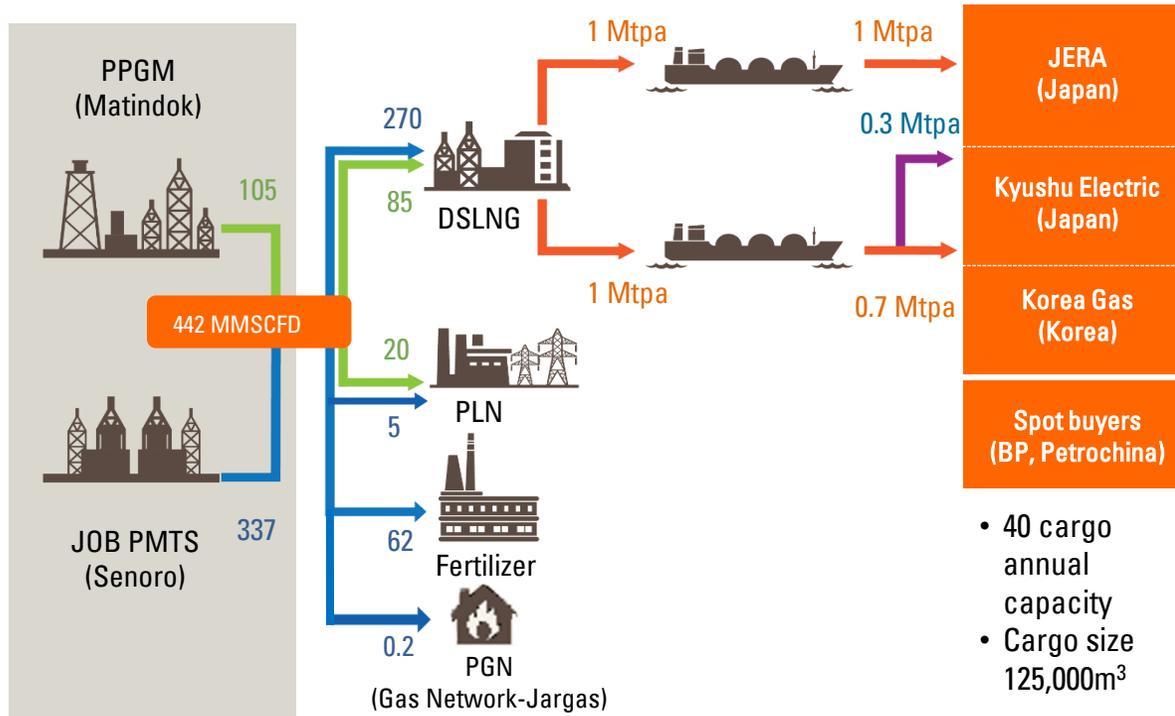
FSO Suksan Salamander





# SENORO-TOILI, INDONESIA

## Integrated phased gas development



**For upstream:**

- 30** Years 1997 - 2027
- 1.9** TRILLION CUBIC FEET
- 12** Wells

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

- 40 cargo annual capacity
- Cargo size 125,000m<sup>3</sup>

- Joint Operated onshore license, first production Q3 2015. Contract expires in 2027
- Daily maximum production reached 337 MMSCFD in 2020.
- In 2020 additional volume in DSLNG increased to 270 MMSCFD
- Gross proved reserves of 0.87 TCF with additional 2.7 TCF Gross Contingent Resources
- Progressing Senoro Phase 2 development





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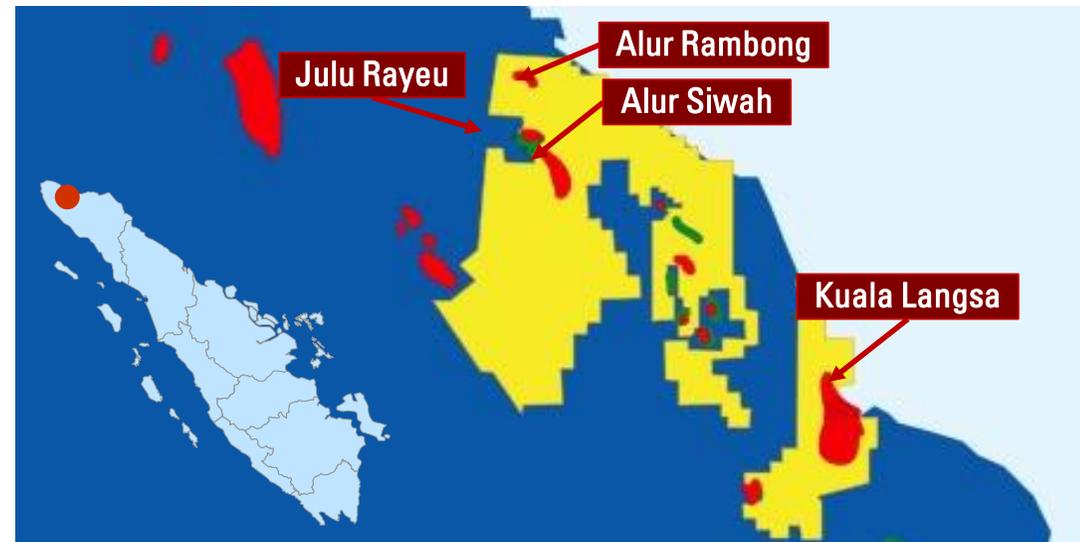
# BLOCK A ACEH, INDONESIA

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



Central Processing Gas Facility, Block A, Aceh

- 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 12 years
- Remote location. Successful CSR engagement with local community and awards from the regional Government of Aceh. Build a hospital in Aceh Area even before project commencement, and completed in Nov 2015.
- 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



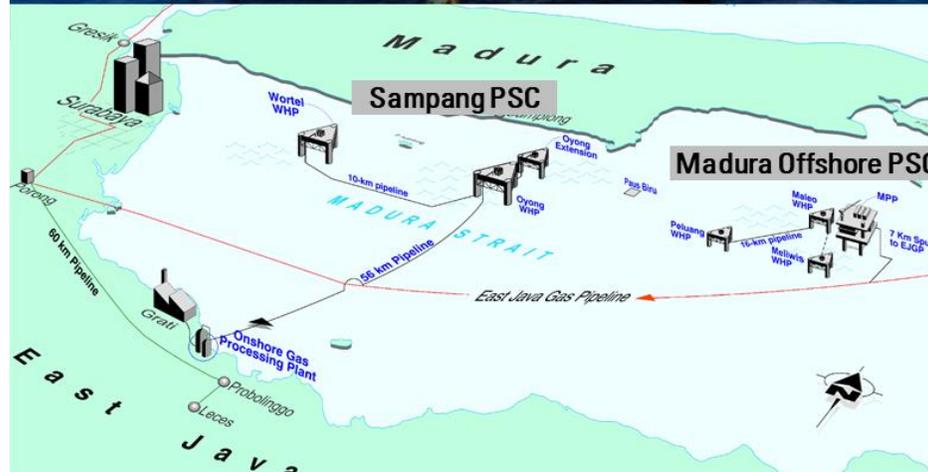


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# MADURA OFFSHORE AND SAMPANG, INDONESIA

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.



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# CHIM SAO/DUA FIELDS, 12W PSC, VIETNAM

Managing natural decline through well interventions and infill drilling



- Current production – 14,500 boepd
- Production through Lewek EMAS FPSO
- 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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# SOUTH SUMATRA REGION ASSETS, INDONESIA

Extensive experience in managing decline and controlling costs on maturing assets



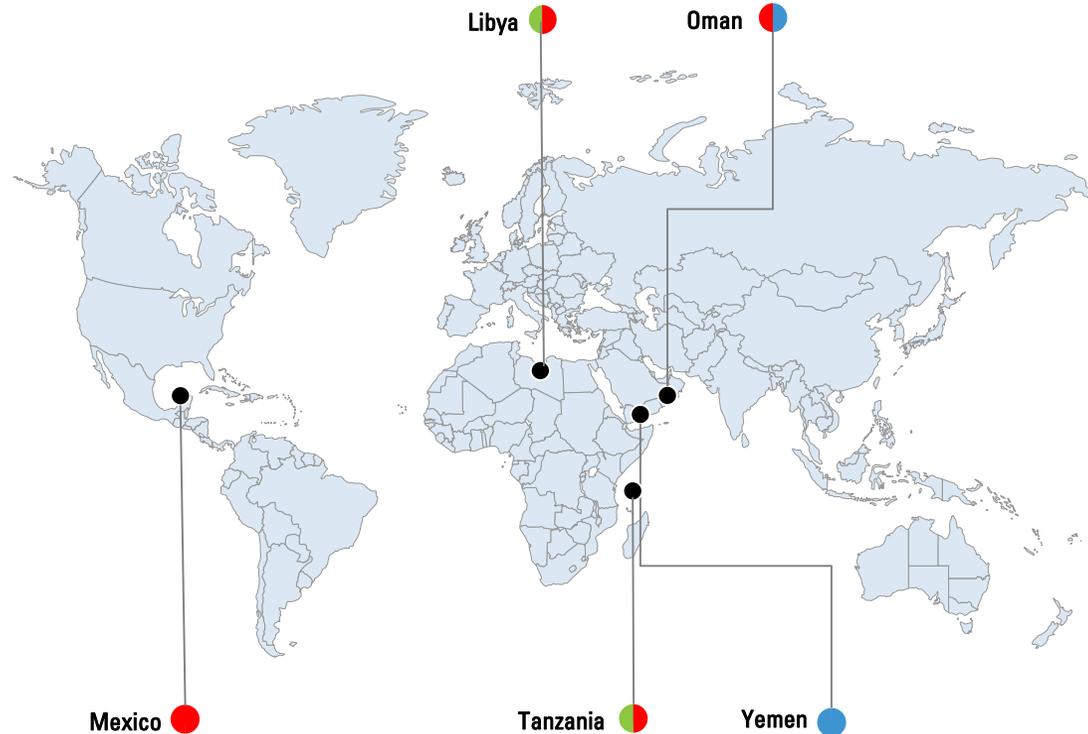
- Rimau produces oil and sold to dedicated pipeline to Pertamina Plaju refinery. The block obtained 20 years extension in PSC Gross Split terms starting 2023.
- South Sumatra is oil & gas producing asset. The gas is currently monetized through 11 Gas contracts. Gas is sold under fixed-price TOP GSAs 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



MEDCOENERGI



● Production    ● Development    ● Exploration

- **Oman:** Service contract for the Karim Small Fields with net production ~ 12.8 MBOPD. While, Oman Block 56, Farm in agreement with Tethys has been executed on Oct 28, 2020. Medco WI become 5% and carried by Tethys.
- **Yemen:** MedcoEnergi holds a 25% non-operated interest in Block 9, which contains four producing oil fields. The Operator has drilled 2 new development wells in Q1 2021 from 3 new development wells planned in 2021. Production for Q1 2021 averaged 5,946 BOEPD.
- **Tanzania:** Deepwater Blocks 1&4 (20% non-operated 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.
- **Libya:** The Company holds a 50% operated interest in the exploration area of Area 47 and a 25% interest in the Joint Operating Company, Nafusah Oil Operations (NOO), which is the operator of the development and commercial discoveries in Area 47. Company, together with the National Oil Company (NOC), continues to work with NOO on a phased field development plan with minimal initial capital expenditure.
- **Mexico:** The Company holds a 20% non-operated interest in the deep water exploration blocks. In 2020, the Juum-1 exploration well was drilled in Block 10. Preparations are underway to drill an exploration well in Block 12 in 2021.



# Financials and Guidance

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# FINANCIAL STATISTICS (1Q-2021 vs 1Q-2020)

Average Realized Price			Revenue			Gross Profit			EBITDA		
Oil Price	US\$58.8 /bbl	14%	Incl. MPI	US\$300 million	9%	Incl. MPI	US\$120 million	9%	Incl. MPI	US\$159 million	7%
Gas Price	US\$5.7 /MMBTU	1%	Excl. MPI	US\$291 million	9%	Excl. MPI	US\$63 million	10%	Excl. MPI	US\$152 million	5%
Cash & Cash Equivalent <sup>1</sup>			Total Debt			Net Debt to EBITDA			Debt to Equity		
Incl. MPI	US\$695 million	10%	Incl. MPI	US\$2,676 million	19%	Incl. MPI	3.1 times	17%	Incl. MPI	2.2 times	23%
Excl. MPI	US\$426 million	36%	Excl. MPI	US\$2,265 million	14%	Excl. MPI	3.0 times	2%	Excl. MPI	2.3 times	3%

1) Cash & Cash Equivalent includes restricted cash in banks



# CONSOLIDATED FINANCIAL PERFORMANCE

Profit & Loss (US\$ mn)	Q1-20	Q1-21	YoY Δ%
Revenue	277	300	8.6
- Oil and gas	267	291	9.0
- Power	10	9	(2.5)
- Others	-	-	N/A
DDA	81	95	(14.3)
Gross Profit	110	120	9.4
S, G & A	35	43	25.8
Operating Income	75	76	1.8
EBITDA	171	159	(7.0)
<b>Net Income</b>	<b>(20)</b>	<b>5</b>	<b>N/A</b>

Profitability Ratios (%)	Q1-20	Q1-21	YoY Δ%
Gross Margin	39.6	39.9	0.7
Operating Margin	27.2	25.5	(6.2)
EBITDA Margin	61.7	52.8	(14.4)
Net Income Margin	(7.2)	1.7	N/A

Balance Sheet (US\$ mn)	Q1-20	Q1-21	YoY Δ%
Cash and cash equivalents <sup>1</sup>	775	695	(10.4)
Investments	966	885	(8.4)
Fixed Assets	2,292	2,216	(3.3)
Total Assets	6,389	5,997	(6.1)
Total Liabilities	5,046	4,709	(8.1)
• Loans	932	506	(45.8)
• Capital Market Debts	2,384	2,171	(8.9)
• Other Liabilities	1,731	1,959	13.2
<b>Equity</b>	<b>1,343</b>	<b>1,361</b>	<b>1.3</b>

Financial Ratios (x)	Q1-20	Q1-21	YoY Δ%
Debt to Equity	2.8	2.2	(23.1)
EBITDA to Interest	2.7	2.9	5.2
Net Debt to EBITDA	3.7	3.1	(16.1)
Net Leverage Ratio	3.7	3.1	(16.8)

1) Includes restricted cash



# FINANCIAL PERFORMANCE: EXCLUDING MEDCO POWER

Profit & Loss (US\$ M)	Q1-20	Q1-21	YoY Δ%
Revenue	254	278	9.7
- Oil and gas	215	276	28.5
- Others	39	3	(93.3)
DDA	(93)	(80)	(13.9)
Gross Profit	95	107	13.0
S, G & A	(28)	(36)	29.3
Operating Income	67	71	6.2
EBITDA (excl. asset held for sale)	161	152	(5.4)
<b>Net Income</b>	<b>(26)</b>	<b>5</b>	<b>(120.2)</b>

Profitability Ratios (%)	Q1-20	Q1-21	YoY Δ%
Gross Margin	37.4	38.5	3.0
Operating Margin	26.4	25.6	(3.2)
EBITDA Margin	63.3	54.6	(13.8)
Net Income Margin	(10.1)	1.9	(118.4)

Balance Sheet (US\$ mn)	Q1-20	Q1-21	YoY Δ%
Cash and cash equivalents <sup>1</sup>	662	426	(35.7)
Investments	966	885	(8.4)
Fixed Assets	2,255	2,137	(5.2)
Total Assets	5,368	4,762	(11.3)
Total Liabilities	4,198	3,661	(12.8)
• Loans	369	230	(37.8)
• Capital Market Debts	2,254	2,035	(9.7)
• Other Liabilities	1,574	1,396	(11.3)
<b>Equity</b>	<b>1,171</b>	<b>1,101</b>	<b>(6.0)</b>

Financial Ratios (x)	Q1-20	Q1-21	YoY Δ%
Current Ratio	2.7	1.6	(42.5)
Debt to Equity	2.529	2.161	(14.6)
EBITDA to Interest	2.9	3.2	10.8
Net Debt to EBITDA <sup>1</sup>	3.1	3.0	(0.9)
Net Leverage Ratio	3.0	3.0	(1.5)

1) Includes restricted cash



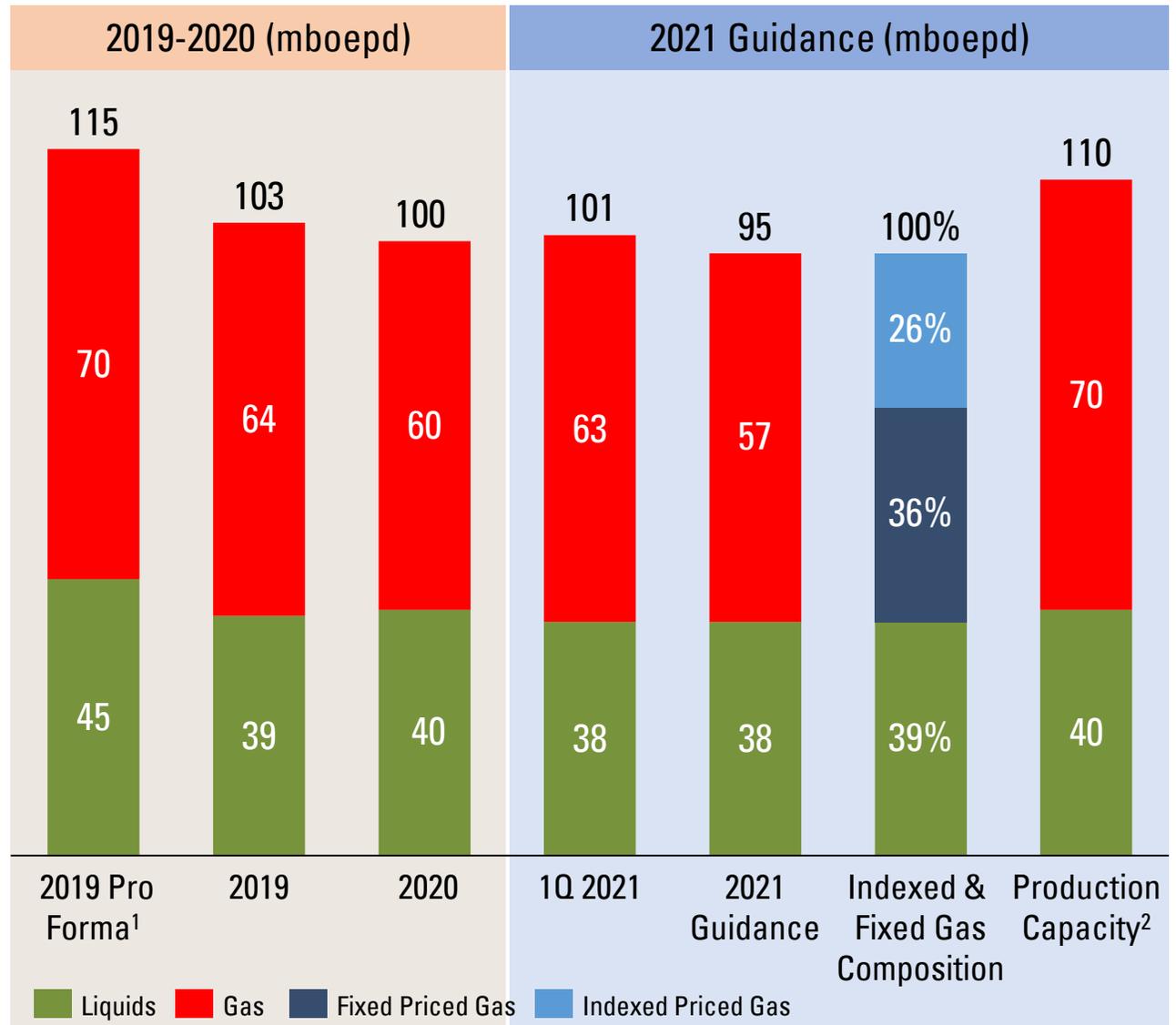
# 2020 & 2021 GUIDANCE: PRODUCTION

## 2020 Actual

- Production 100 mboepd within revised guidance
- Gas demand below TOPQ, below normal pre-COVID-19 levels

## 2021 Guidance

- Q1-2021 Production 101 mboepd
- Revised 2021 guidance 95 mboepd
  - Q2-2021 unplanned shut-downs in Aceh and Vietnam, 2 – 3 mboepd
  - Weak Gas demand in East Java, Aceh and Singapore (LNG competition)
- Hedge puts of ~12% 2021 production, 1H-2021 US\$45/bbl, 2H-2021 ~US\$50/bbl
- Fixed price Gas contracts are a natural hedge



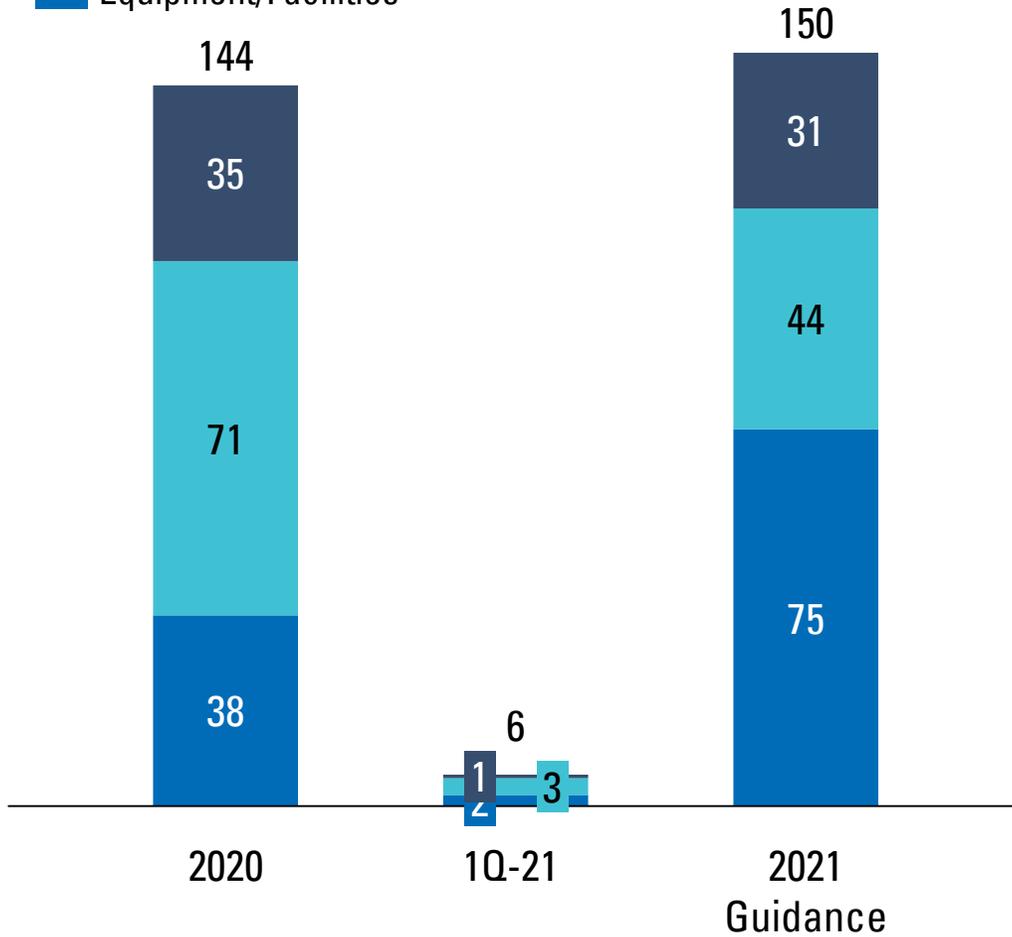
1) Pro forma result assume Ophir consolidation from 1 January 2019  
 2) Production capacity for gas is Maximum Daily Contracted Quantity



# CONSOLIDATED CAPEX GUIDANCE

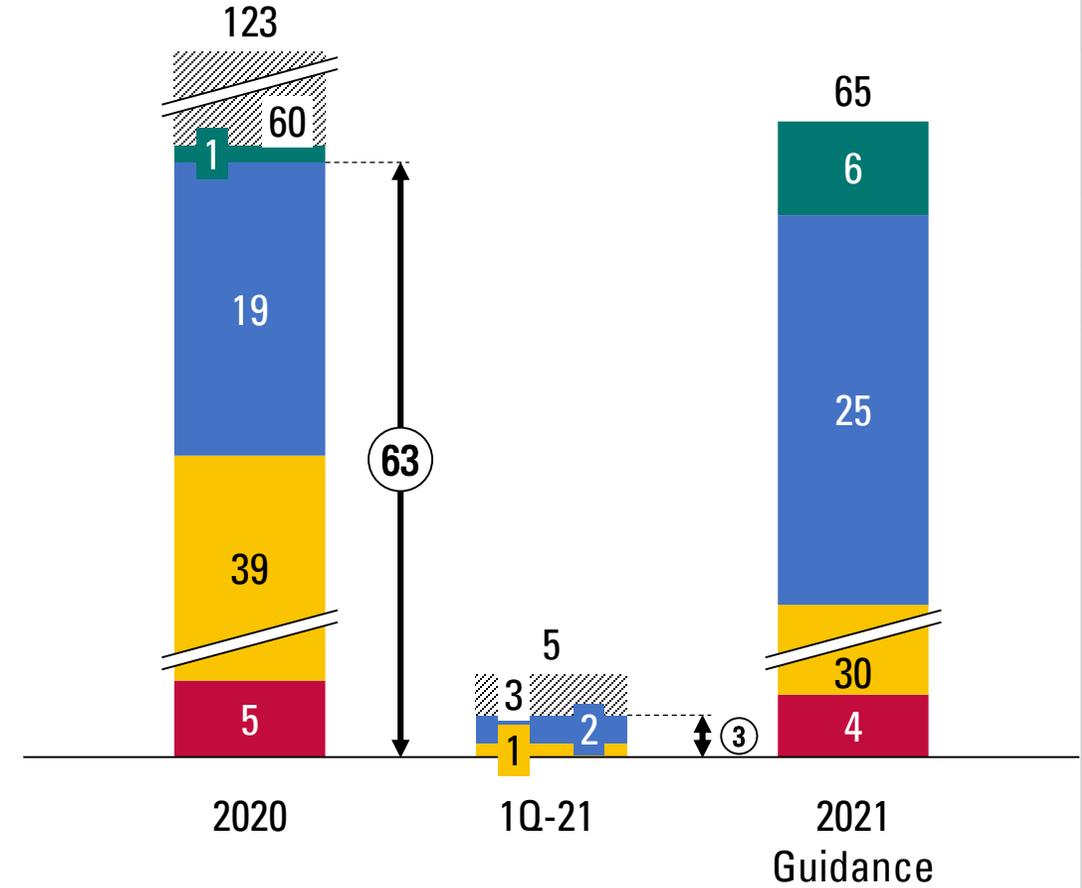
## E&P Capex (US\$ M)

- Exploration
- Development Drilling
- Equipment/Facilities



## Power Capex (US\$ M)

- Others
- Riau and Other IPP
- Ijen Geothermal
- Solar PV
- Gross 100% Capex





# Operational Data

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# OIL AND GAS STATISTICS



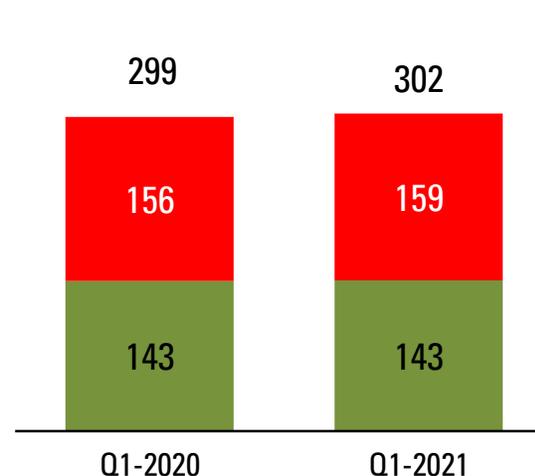
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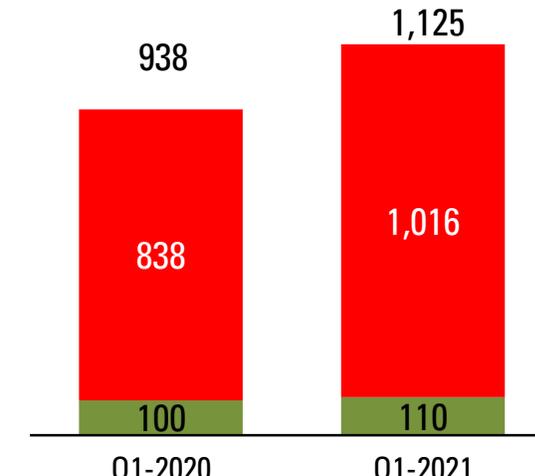
Metrics	Q1-20	Q1-21	YoY Δ%
<b>Production<sup>2</sup></b>			
Oil, MBOPD	40.6	38.1	(6.2)
Gas, MMSCFD	325.4	336.4	3.4
<b>Lifting/Sales</b>			
Oil Lifting <sup>2</sup> , MBOPD	38.8	36.7	(5.4)
Gas Sales, BBTUPD	306.2	317.9	3.8
Oman Service Contract, MBOPD	7.9	7.5	(5.1)
<b>Average Realized Price</b>			
Oil, USD/barrel	51.3	58.8	14.4
Gas, USD/MMBTU	5.6	5.7	1.8
<b>ESG Indicators</b>			
Scope-1 Intensity <sup>3</sup> (tCO2 eq/1,000 TOE Production)	209.5	210.4	0.4
Energy Consumption <sup>3</sup> (in million GJ)	4.5	4.6	2.9
E&P Recordable Incident Rate (TRIR)	0.47	0.26	(44.7)

- 2020 5-year average 2P Reserves Replacement Ratio<sup>1</sup> 1.2x, 2020 2P Reserves Life Index<sup>1</sup> 9.9 Years
- Proved Developed Reserves are 86% of proved reserves
- 2020 5-year 2P F&D<sup>1</sup> cost US\$10.2/boe
- Average realized gas price US\$5.7/MMBTU; blend of fixed US\$6.1/MMBTU and indexed US\$5.1/MMBTU contracted gas sales
- Gas contracts underpinned by Take-or-Pay

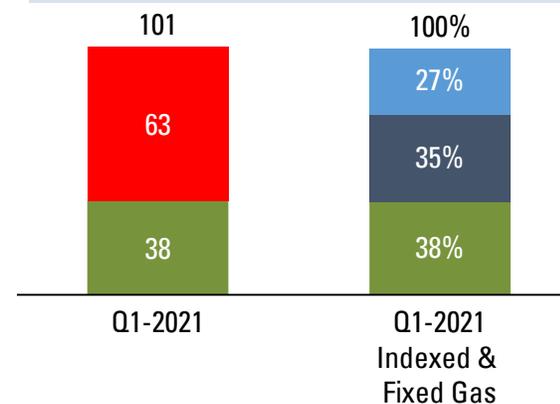
Net 2P Reserves, MMBOE



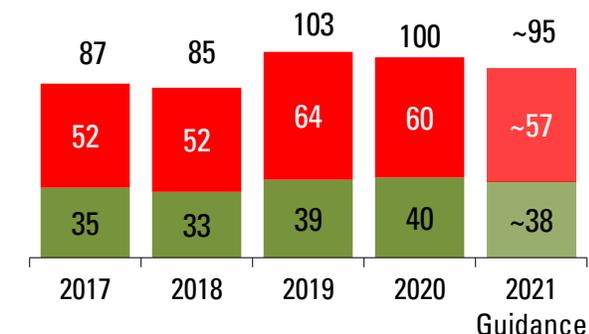
Net Contingent Resources, MMBOE



Net Hydrocarbon Production<sup>2</sup>, MBOE/D



Net Hydrocarbon Production<sup>2</sup>, MBOE/D



■ Liquids 
 ■ Gas 
 ■ Fixed Priced Gas 
 ■ Indexed Priced Gas

1) 5-year average 2P Reserves Replacement Ratio, Reserves Life Index and F&D cost/boe as of 31 Dec 2020  
 2) Includes Oman Service Contract  
 3) Energy consumption numbers are not audited and Q1-21 Scope-1 Intensity number are not yet audited



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# ASSET PORTFOLIO

## Indonesia Assets

Asset	Participating Interest	Expiry	Acreage (Km <sup>2</sup> )	1Q21 Production (MBOEPD)	Operator	Partner	Type of Contract
South Natuna Sea Block B	40.0%	2028	11,155	20.1	MedcoEnergi	Medco Daya Abadi Lestari 35%, Prime Energy 25%	PSC
Senoro-Toili	30.0%	2027	451	21.1	JOB Pertamina – MedcoEnergi	Pertamina 50%, Mitsubishi & Kogas 20%	PSC JOB
South Sumatra	65.0%	2033	4,470	9.0	MedcoEnergi	Medco Daya Makmur 35%	PSC
Rimau*	60.0%	2043	1,103	4.6	MedcoEnergi	Bahtera Daya Makmur 35%, PDP&E Sumsel 5%	PSC
Lematang	100.0%	2027	409	2.6	MedcoEnergi	-	PSC
Block A, Aceh	85.0%	2031	1,681	6.4	MedcoEnergi	Medco Daya Energi Nusantara 15%	PSC
Madura Offshore – Peluang and Maleo	67.5%	2027	849	4.4	MedcoEnergi	Petronas 22.5%, Petrogas Pantai Madura 10%	PSC
Sampang	45.0%	2027	534	3.0	MedcoEnergi	Singapore Petroleum Sampang 40%, Cue Sampang Pty 15%	PSC
Bangkalanai – Kerendan	70.0%	2033	1,385	2.8	MedcoEnergi	Saka Energi 30%	PSC
Tarakan*	100.0%	2042	180	1.3	MedcoEnergi	-	PSC
Madura Offshore – Meliwis	77.5%	2027	849	2.1	MedcoEnergi	Petronas 22.5%	PSC
Simenggaris	62.5%	2028	547	0.0	JOB Pertamina - MedcoEnergi	Pertamina 37.5%	PSC JOB
South Sokang	100.0%	2040	998	-	MedcoEnergi	-	PSC
North Sokang	100.0%	2040	1,124	-	MedcoEnergi	-	PSC
Bengara	100.0%	2029	922	-	MedcoEnergi	-	PSC
West Bangkanai	70.0%	2043	5,463	-	MedcoEnergi	Saka Energi 30%	PSC

● Production ● Development ● Exploration



# ASSET PORTFOLIO

## International Assets

Country	Asset	Participating Interest	Expiry	Acreage (Km <sup>2</sup> )	1Q21 Production (MBOEPD)	Operator	Partner	Type of Contract
Vietnam	Chim Sao/Dua, 12W	31.9%	2030	1,395	4.6	Premier Oil	Premier 53.1%, PVEP 15%	PSC
Thailand	Bualuang	100.0%	2025	377	8.2	MedcoEnergi	-	Concession
	Sinphuhorm	9.5%	2031	230	1.7	PTTEP	PTTEP 55%, APICO 35%, ExxonMobil 0.5%	Concession
Oman	Karim Small Fields	58.5%	2040	781	7.5	MedcoEnergi	Oman Oil Company 25%, Kuwait Energy 7.5%, Vision Oil&Gas 5%, PetroVest 4%	Service Contract
Yemen	Block 9 Malik	21.3%	2030	4,728	1.5	Calvalley Petroleum Ltd.	Calvalley Petroleum Ltd 42.5%, Hood Oil Ltd 21.3% YOGC 15%	PSA
Tanzania	Blocks 1 and 4	20.0%	2020	12,296	-	Shell	Shell 60%, Pavilion Energy 20%	PSC
Libya	Area 47	25.0%	2045	6,182	-	Nafusah Oil Operation B.V. (owned by National Oil Corporation 51%, MedcoEnergi 24.5% and Libya Investment Authority 24.5%)	National Oil Corporation 50%, Libya Investment Authority 25%	EPSA IV
	Area 47	50.0%	5 years exploration; 25 years production	6,182	-	MedcoEnergi	Libya Investment Authority 50%	EPSA IV
Oman	Block 56	50.0%	2020 exploration, 20 years production	5,808	-	MedcoEnergi	Intaj LLC 25%, Biyaq LLC 25%	PSC
Mexico	Block 10	20.0%	2053	1,999	-	Repsol	Repsol 40%, Petronas 40%	PSC
	Block 12	20.0%	2053	3,099	-	Petronas	Petronas 60%, PTTEP 20%	PSC
Malaysia	Block PM322	85.0%	2020	20,000	-	MedcoEnergi	Petronas Carigali 15%	PSC

● Production ● Development ● Exploration



# RESERVES AND RESOURCES (AS OF MAR 2021)

	PROVED RESERVES			PROVED&PROBABLE RESERVES			CONTINGENT RESOURCES		
	Oil	Gas	Total	Oil	Gas	Total	Oil	Gas	Total
	mbbls	mmscf	mboe	mbbls	mmscf	mboe	mbbls	mmscf	mboe
<b><i>Domestic</i></b>									
West Indonesia	19,103	322,289	77,848	37,698	401,154	111,035	28,403	1,261,438	255,837
East and Central Indonesia	7,652	347,456	73,846	9,790	374,576	80,857	26,707	1,279,382	268,820
<b>Total Domestic</b>	<b>26,756</b>	<b>669,744</b>	<b>151,694</b>	<b>47,488</b>	<b>775,730</b>	<b>191,892</b>	<b>55,110</b>	<b>2,540,820</b>	<b>524,657</b>
<b><i>International</i></b>									
International Assets	57,194	62,692	67,872	96,003	84,900	110,392	54,481	3,154,051	600,769
<b>Total International</b>	<b>57,194</b>	<b>62,692</b>	<b>67,872</b>	<b>96,003</b>	<b>84,900</b>	<b>110,392</b>	<b>54,481</b>	<b>3,154,051</b>	<b>600,769</b>
<b>Grand Total</b>	<b>83,950</b>	<b>732,437</b>	<b>219,566</b>	<b>143,491</b>	<b>860,630</b>	<b>302,285</b>	<b>109,591</b>	<b>5,694,872</b>	<b>1,125,427</b>
<b>Domestic Proved Developed Reserves</b>	<b>22,669</b>	<b>532,597</b>	<b>122,601</b>						
<b>International Proved Developed Reserves</b>	<b>57,156</b>	<b>49,994</b>	<b>65,620</b>						
<b>Total Proved Developed Reserves</b>	<b>79,825</b>	<b>582,591</b>	<b>188,221</b>						

2020 2P Reserves Life Index (RLI)		2020 2P Reserves Replacement Ratio (RRR)		2020 2P Finding and Development Cost	
Years	9.9	5-Year Average		1.2x	US\$ 10.2/boe



# ACTIVE GAS CONTRACTS (1)

	Source	Customer	W1%	Agreement 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, New TCQ 1,813 TBTU, Additional 165 TBTU triggered as per GSA, Petronas Block B – Duration extension and larger TCQ triggered as per terms of the GSA. Other terms remains the same.	1-Aug-22
3	Lematang	Meppogen	100%	17-Oct-19	10.8 – 11.6 BBTUD of gas with total gas contract quantity of 12,805.3 BBTU (Total joint supply contact quantity 40,136.2 BBTU – as per Amendment ARGSA)	31-Dec-27
4	South Sumatra Block	Meppogen	65%	17-Oct-19	9.7 - 14.2 BBTUD of gas with total gas contract quantity of 27,330.9 BBTU (Total joint supply contact quantity 40,136.2 BBTU – as per Amendment ARGSA)	31-Dec-27
5	Lematang & SSB*	PLN South Sumatera	100%	19-Sep-17	25 BBTUD ramp down to 20 BBTUD of gas (joint contract between SSB-Lematang) with total contract quantity of 19,327 BBTU from Lematang PSC & 50,932.8 BBTU from SSB (Total joint supply contract quantity 70,260 BBTU).	31-Jan-27
6	Lematang & SSB*	PGN	100%	11-Jul-19	30 BBTUD of gas ramp down to 20 BBTUD (joint contract between SSB-Lematang) to PGN with total contract quantity of 16,440 BBTU from Lematang PSC & 10,960 BBTU from SSB (Total joint supply contract quantity 27,400 BBTU)	31-Dec-21
7	South Sumatra Block	Mitra Energi Buana	65%	8-Jun-18	Total contract quantity of 30,119 BBTU	31-Dec-27
8	South Sumatra Block	MEPR JATA	65%	2-Dec-20	Total contract quantity of 9,015 BBTU for own use	31-Dec-27
9	South Sumatra Block	Perusda Mura Energi	65%	9-Aug-18	1.35 BBTUD of gas with total contract quantity of 6,039 BBTU of gas	31-Dec-27
10	South Sumatra Block	PDPDE BBG	65%	4-Jul-19	0.5 BBTUD of gas with total contract quantity of 1,606.5 BBTU	7-Feb-23
11	South Sumatra Block	Pertamina (Jargas Palembang)	65%	31-Jul-19	Supply gas of 0.20 MMSCFD with total contract quantity of 123.40 MMSCF	8-Sep-20 (Transferred to the contract below)
12	South Sumatra Block	PGN (Jargas Palembang)	65%	5-Oct-20 (KB, on process of Amendment KB)	Supply gas of 0.40 MMSCFD with total contract quantity of 1,931.6 MMSCF	27-Nov-33
13	South Sumatra Block	PGN (Jargas MUBA )	65%	4-May-18	Supply gas to meet the needs of households in Kabupaten Musi Banyuasin of 0.25 BBTUD with total contract quantity of 871 BBTU.	20-Jul-27
14	South Sumatra Block	Pertamina (Jargas Muara Enim)	65%	15-Nov-19	Supply gas of 0.25 MMSCFD with total contract quantity of 855.25 MMSCF	20-Jul-27
15	Simenggaris	PLN	63%	17-Oct-14 (on process of Amendment – signed KB on 30-Nov-20)	0.5 MMSCFD with total contract quantity of 805 MMSCF.	30-Nov-25
16	Simenggaris	PLN	63%	6-Feb-18	8 BBTUD of gas with total contract quantity of 21.6 TBTU.	23-Feb-28
17	Simenggaris	PT Kayan LNG Nusantara	63%	20-May-20	12 – 22 MMSCFD daily with Total Contract Quantity (“TCQ”) of 47,091 MMSCF	23-Feb-28
18	Tarakan	PLN Gunung Belah	100%	16-Jan-18	Total contract quantity of 10,134 BBTU	31-Dec-21
19	Tarakan	PGN	100%	30-Oct-18 (signed KB on 5-Oct-20)	0.30 MMSCFD of gas for household in Tarakan	13-Jan-22
20	Senoro-Toili	DS-LNG	30%	13-Dec-10	277.8 BBTUD (equivalent to 250 MMSCFD) of gas	3-Dec-27



# ACTIVE GAS CONTRACTS (2)

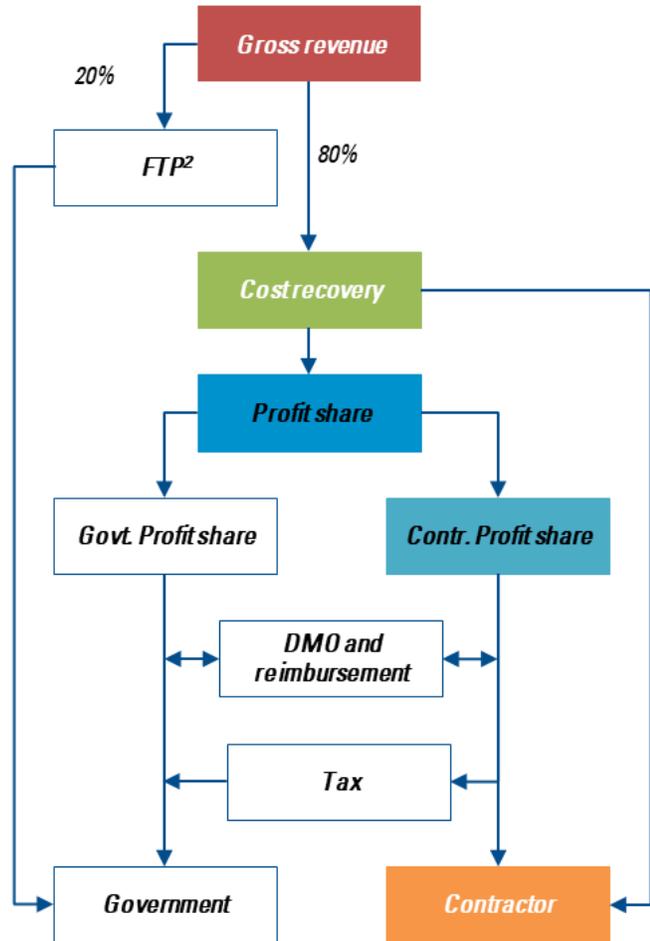
	Source	Customer	WI%	Agreement Date	Commitments	Length/Expiry
21	Senoro-Toili	PAU	30%	11-Jan-18	Total contract quantity of 248,200 MMSCF	3-Dec-27
22	Senoro-Toili	PLN	30%	6-Feb-18	5 BBTUD of gas with total contract quantity of 15.63 TBTU.	3-Dec-27
23	Block A	PT Pertagas Niaga	85%	2-Oct-20	54 BBTUD of gas with total contract quantity of 198 TBTU.	31-Aug-31
24	Bangkanai	PLN	70%	28-Jan-11 (KB signed on 20-Dec-2019)	20 BBTUD of gas with Total Contract Quantity of 130,000 BBTU	29-Dec-33
25	Sampang- Oyong	PT Indonesia 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 2022	31-Dec-22
26	Sampang - Wortel	PT Indonesia Power	45%	26-Nov-10	23-17 BBTUD of gas up to maximum contract quantity of 124 TBTU or 31 December 2022, whichever occurs earlier.	31-Dec-22
27	Madura Offshore - Maleo	PGN	68%	31-May-05	15-20 BBTUD of gas up to maximum contract quantity of 27.04TBTU or 31 December 2023, whichever occurs earlier.	31-Dec-23
28	Madura Offshore – Peluang	PLN	68%	15-May-13	Up to maximum contract 62.8TBTU 31 December 2021, whichever occurs earlier.	31-Dec-21
29	Madura Offshore - Meliwis	PGN	78%	19-Feb-19	20.3 BBTUD of gas up to maximum contract quantity of 22.8 TBTU or 31 August 2023, whichever occurs earlier.	31-Aug-23



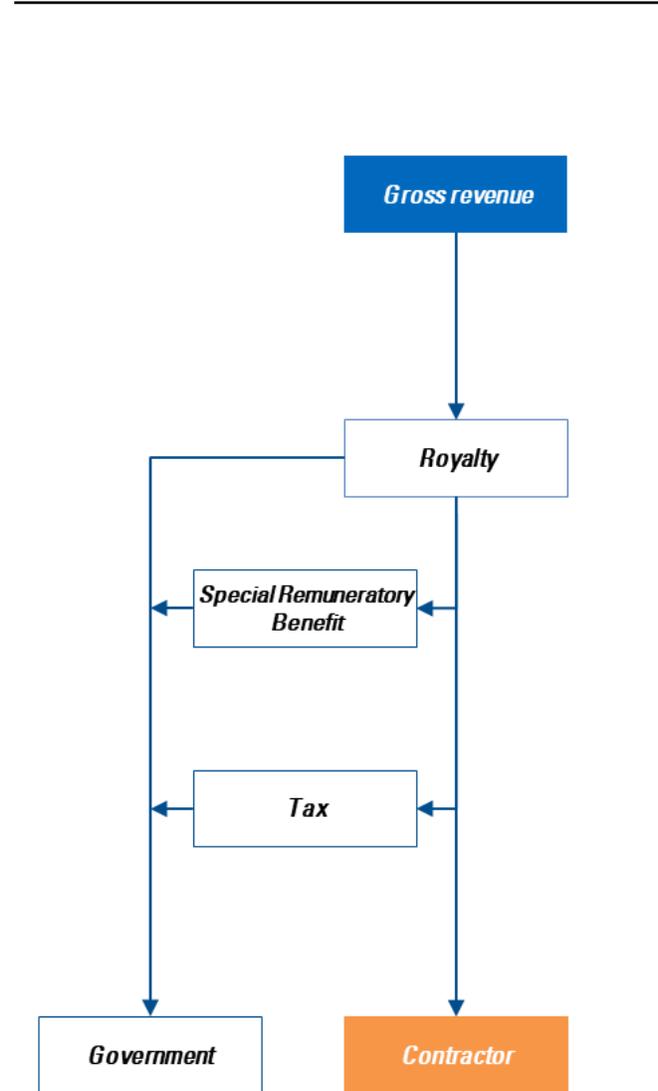
# SIMPLIFIED FUNDS FLOW STRUCTURE

## Indonesia Simplified Cost Recovery

*All Exploration and Production capex is cost recoverable*

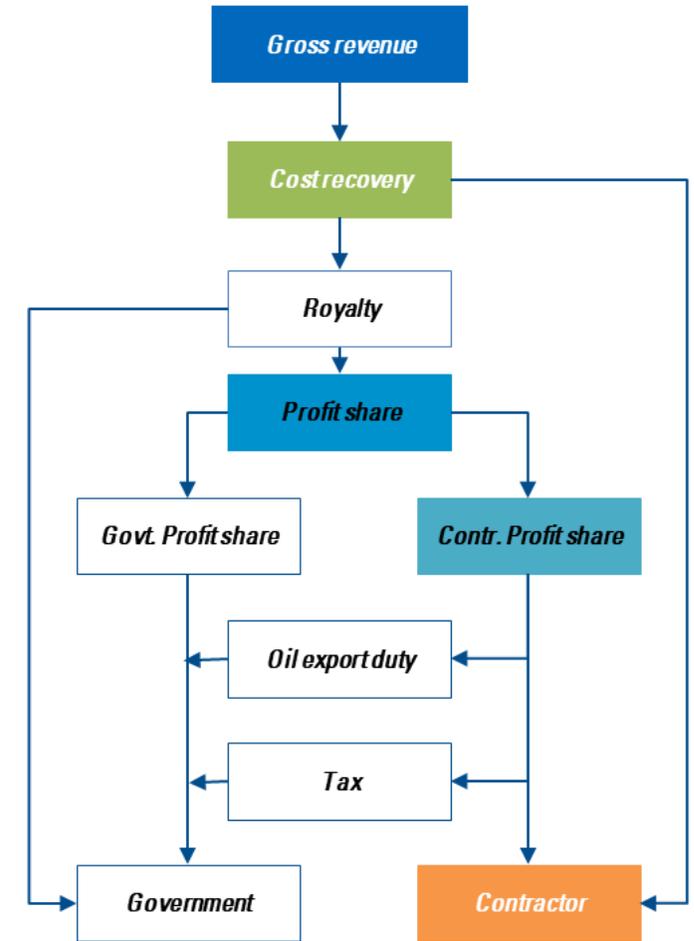


## Thailand Concession



## Vietnam Simplified Cost Recovery

*All Exploration and Production capex is cost recoverable*





# Debt Info

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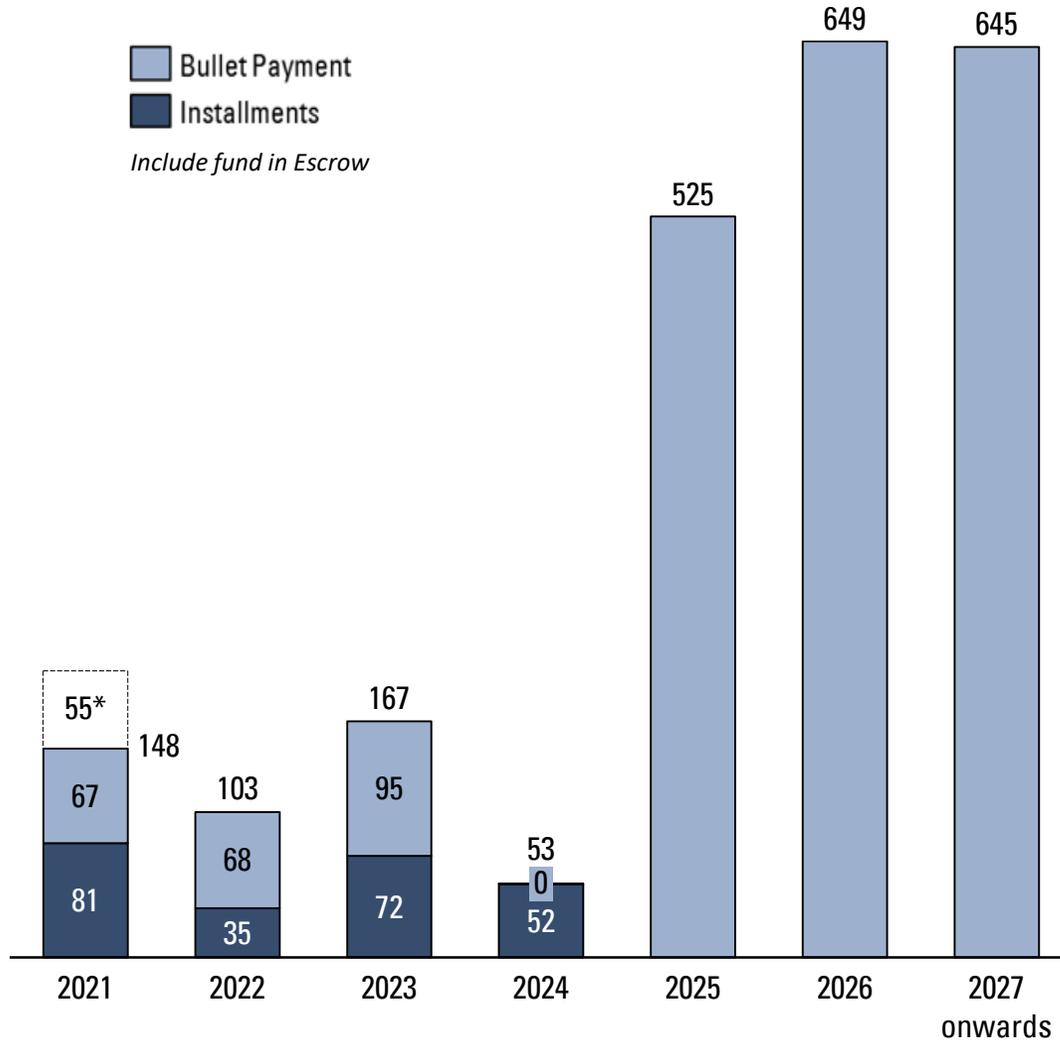


# DEBT MATURITY PROFILE: BULLET VS INSTALLMENT AS AT MAR 2021

## Restricted Group Debt (US\$ mn)

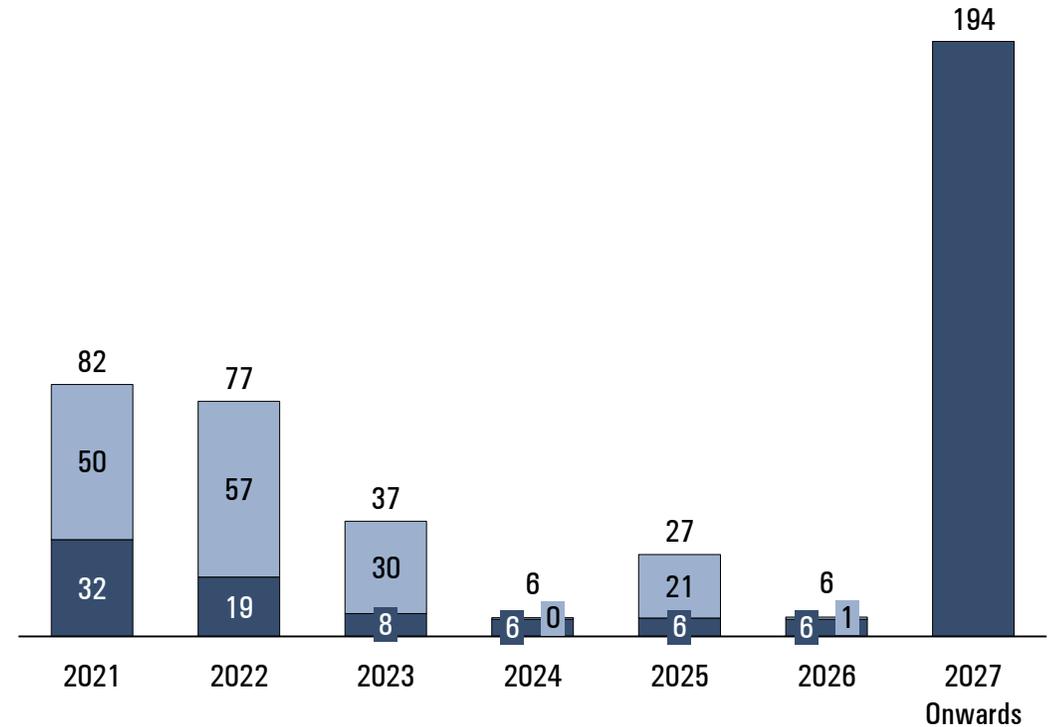
- Bullet Payment
- Installments

*Include fund in Escrow*



## Medco Power Debt (US\$ mn)

- Bullet Payments
- Instalment



\*) US\$55mn before escrow account for bullet payment, all data above excludes unamortized cost and includes derivatives



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# Medco Power Indonesia

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# MEDCO POWER STATISTICS



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Metrics <sup>o</sup>	Q1-20	Q1-21	YoY Δ%
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## IPP Sold and O&M Capacity

IPP Sold, GWh	694	666	(4.0)
Renewables, GWh	236	217	(8.1)
Non Renewables, GWh	458	450	(1.7)
O&M Capacity, MW			

## Average Realized Price\*

IPP, Cent/kwh	4.1	4.1	0.0
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## ESG Indicators

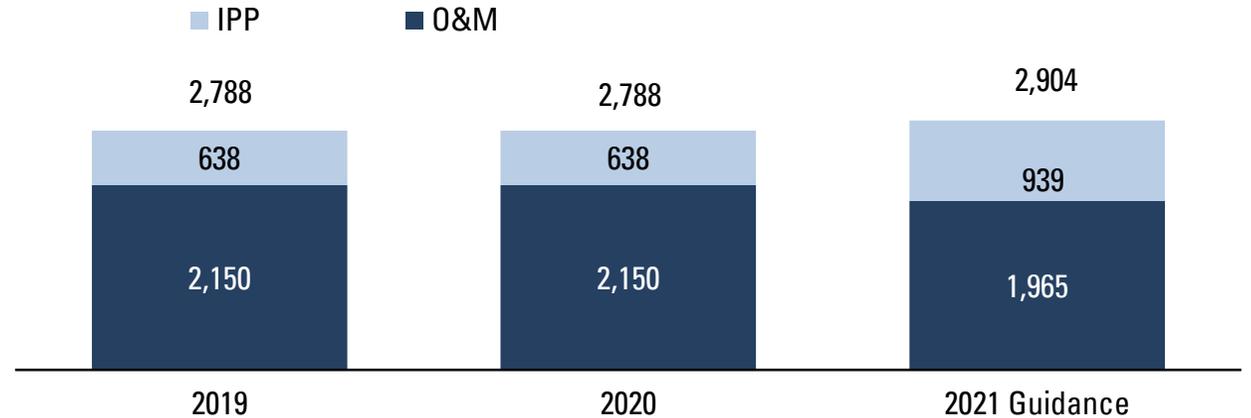
Scope-1 GHG Intensity <sup>1</sup> (tCO2 eq/MWh)	0.51	0.54	5.9
Power Recordable Incident Rate (TRIR)	0.75	0.00	N/A

<sup>o</sup>Gross 100% interest and includes geothermal production

\*Excludes Fuel Component

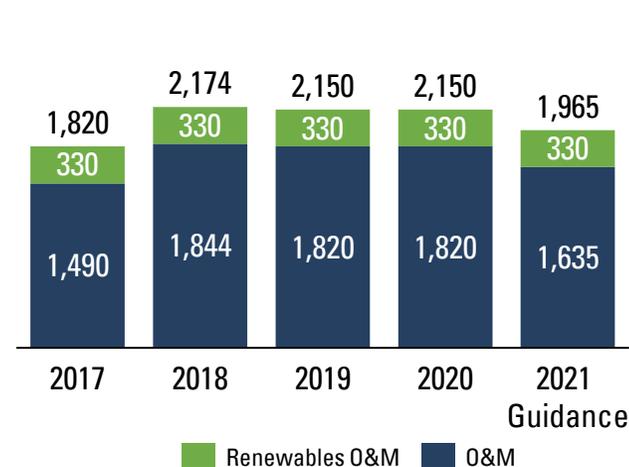
- Riau IPP construction 97% complete and on track for place in service Q4-2021
- Ijen Geothermal 3 steam exploration wells being appraised
- Construction 16% complete on the 26MWp PV facility in Sumbawa

## Gross Installed Capacity, MW

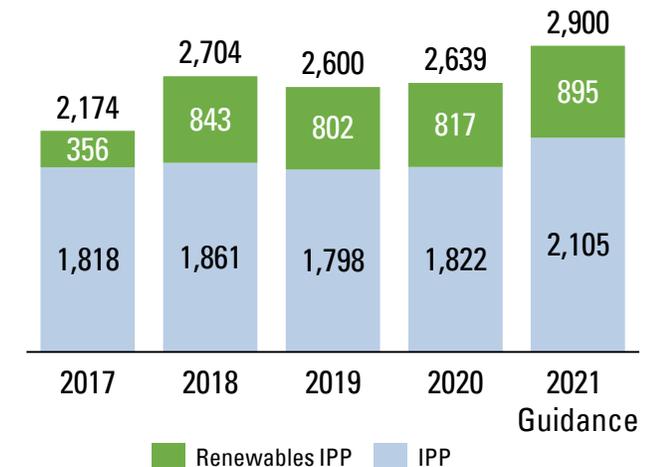


Note: Decrease in O&M installed capacity due to contract expiry of Mobile Power Plant in 2021.

## O&M Power Capacity Gross 100%, MW



## IPP Power Sold Gross 100%, GWh



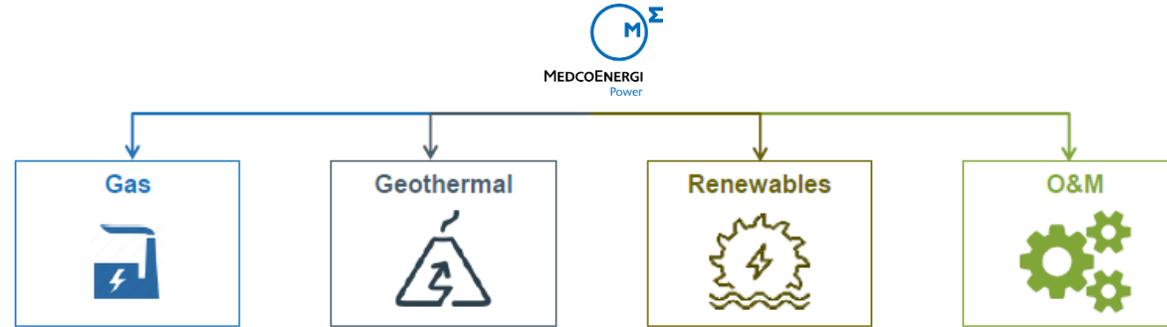


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# MEDCO POWER INDONESIA: BUSINESS OVERVIEW

Focusing on clean and renewable power business



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

BUSINESS STRATEGY	BUSINESS ENVIRONMENT
<ul style="list-style-type: none"> <li>• Clean energy, primarily gas and geothermal assets</li> <li>• Focus on Western Indonesia (access to gas and geothermal resource), also selectively looking for opportunities in Central and Eastern Indonesia</li> <li>• Focus on medium sized power plants (100 - 500MW capacity) and selectively larger power plants</li> <li>• Expand the O&amp;M services business</li> <li>• Extract greater synergies within MEI Group</li> </ul>	<ul style="list-style-type: none"> <li>• Contracts are Long Term (20-30 years), Take-or-Pay sales to PLN. PLN is the single buyer of electricity from various IPPs. PLN also develops and operates its own power plants</li> <li>• Indonesia commitments to International targets to grow clean energy electricity capacity</li> <li>• Capitalize on regulations to encourage turn-key power generation from gas producers</li> <li>• Regional costs of generation as a benchmark for renewable energy prices</li> </ul>

# ASSET PORTFOLIO: LARGE FOOTPRINT IN KEY MARKETS



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Power

Gas to Power

O&M

Geothermal

Renewables



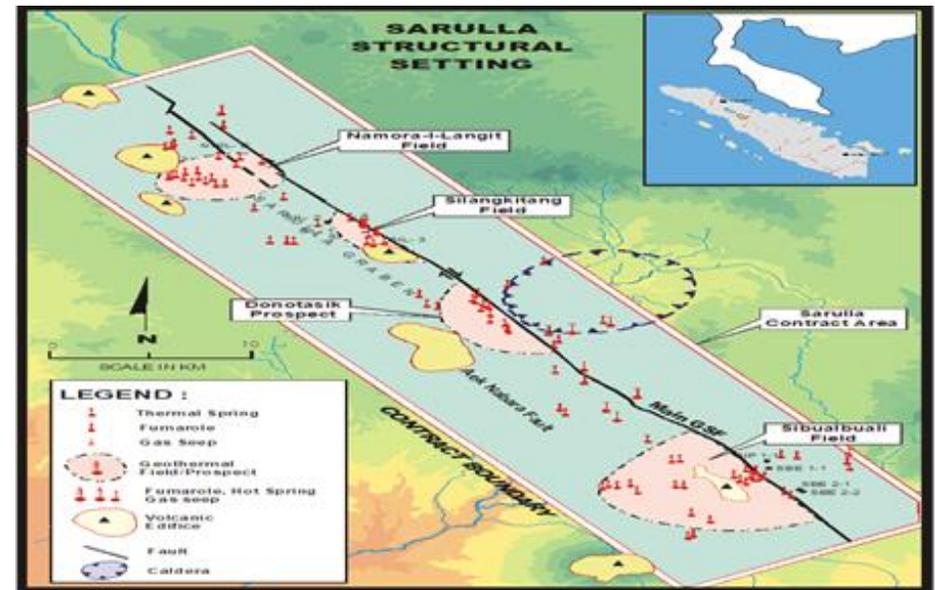


# SARULLA GEOTHERMAL POWER OPERATION

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 O&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



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



- 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



## Ijen 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

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# AMMAN MINERAL STATISTICS

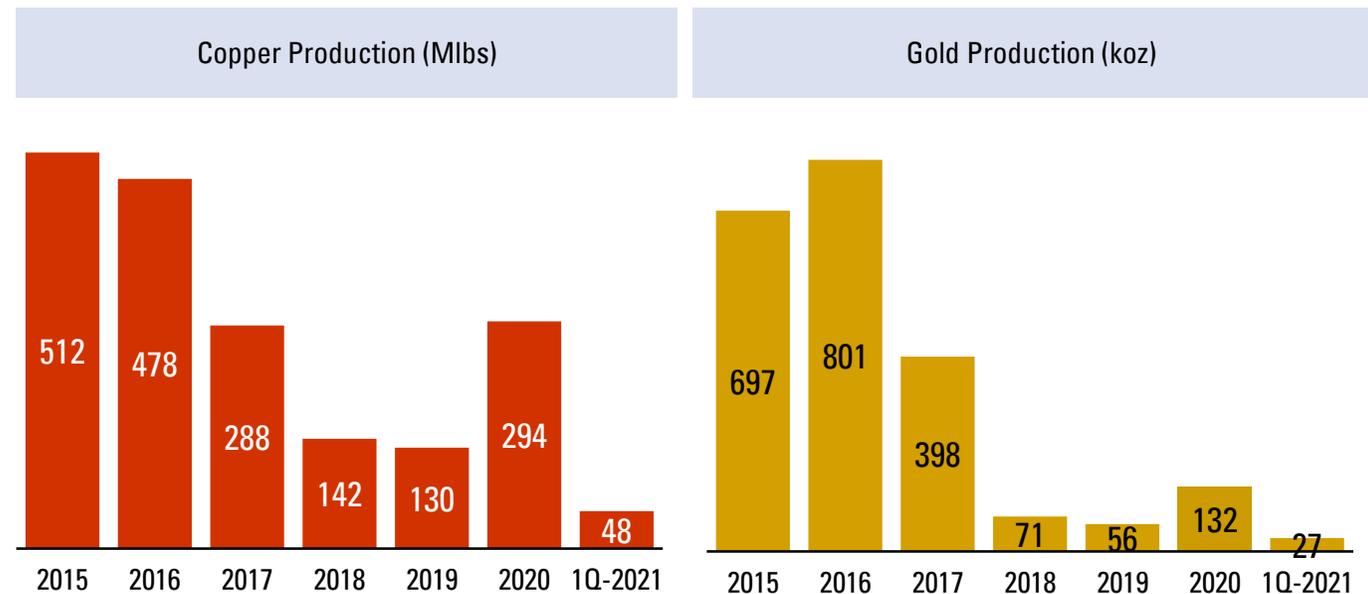
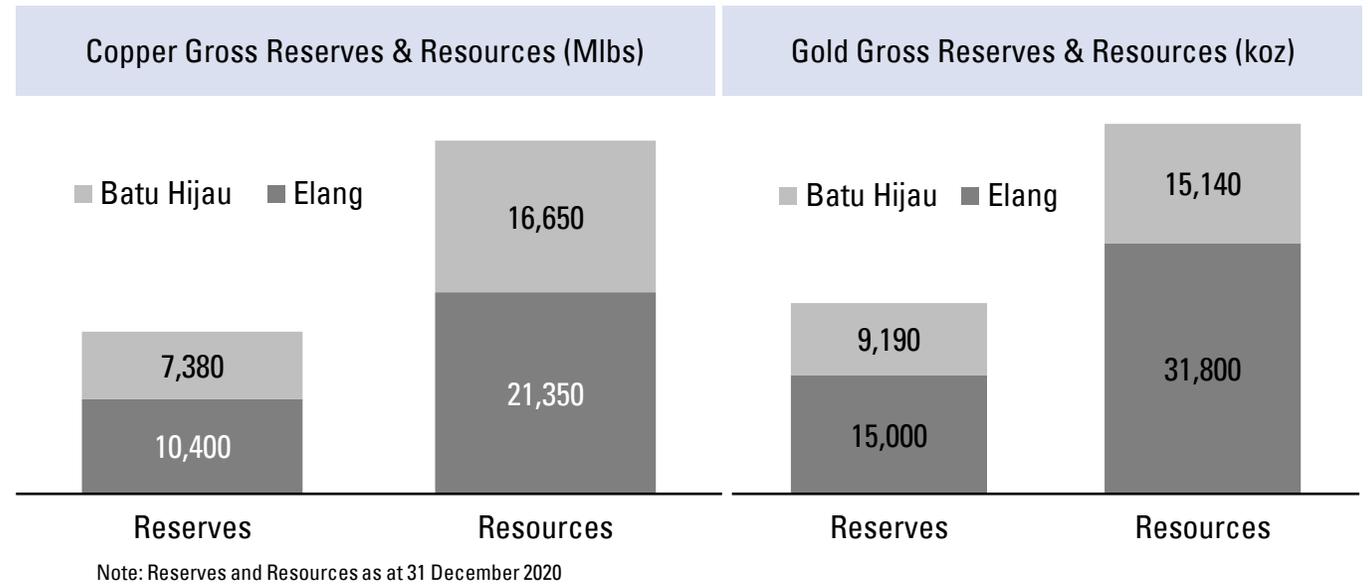


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Metrics	Q1-20	Q1-21	YoY Δ%
<b>Production</b>			
Copper, MIbs	44.9	48.4	7.9
Gold, koz	15.9	27.1	70.2
<b>Sales</b>			
Copper, MIbs	32.9	34.5	4.9
Gold, koz	12.3	21.8	77.0
<b>Average Realized Price</b>			
Copper, USD/lbs	2.52	3.68	45.7
Gold, USD/oz	1,592	1,828	14.8

- Phase 7 producing pit ore, remains on-track to hit the high-grade ore in Q4-21
- Phase 8 development waste removal in progress
- Export permit renewed for 579,444 Wet Metric Ton (WMT)
- Smelter EPC on track for award in Q4-2021





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# 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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