MEDCOENERGI

9M-2021 FACT BOOK

PT Medco Energi Internasional Tbk
(IDX Ticker: MEDC)

www.medcoenergi.com

Financial Data

FINANCIAL STATISTICS (9M-2021 vs 9M-2020)

Average Realized Price		
Oil Price	US$64.1 /bbl	▲ 62%
Gas Price	US$6.3 /MMBTU	▲ 23%

	Revenue		Gross Profit		EBITDA	
Incl. MPI	US$956 million	▲ 13%	US$376 million	▲ 42%	US$508 million	▲ 25%
Excl. MPI	US$857 million	▲ 17%	US$331 million	▲ 52%	US$479 million	▲ 28%

	Cash & Cash Equivalent[1]		Total Debt		Net Debt to EBITDA		Debt to Equity[2]	
Incl. MPI	US$548 million	▼ 11%	US$2,613 million	▼ 10%	3.0 times	▼ 28%	2.3 times	▼ 14%
Excl. MPI	US$401 million	▼ 25%	US$2,237 million	▼ 12%	2.9 times	▼ 28%	2.3 times	▼ 8%

1) Cash & Cash Equivalent includes restricted cash in banks
2) Adjusted Debt to Equity

CONSOLIDATED FINANCIAL PERFORMANCE

Profit & Loss (US$ M)	9M-20	9M-21	YoY Δ%
Revenue	847	956	12.9
- Oil and gas	726	840	15.7
- Power	112	99	(11.9)
- Others	9	17	88.5
DDA	(262)	(249)	(4.8)
Gross Profit	265	376	42.1
S, G & A	(123)	(121)	(1.9)
Operating Income	141	255	80.3
EBITDA (excl. asset held for sale)	406	508	25.1
Net Income	(181)	56	N/A

Profitability Ratios (%)	9M-20	9M-21	YoY Δ%
Gross Margin	31.2	39.3	25.9
Operating Margin	16.7	26.7	59.8
EBITDA Margin	48.0	53.2	10.8
Net Income Margin	(21.3)	5.9	N/A

Balance Sheet (US$ mn)	9M-20	9M-21	YoY Δ%
Cash and cash equivalents[1]	621	548	(10.8)
Investments	911	1,094	20.2
Fixed Assets	2,408	2,235	(7.2)
Total Assets	6,183	5,280	(14.6)
Total Liabilities	4,935	4,045	(18.0)
• Loans	566	505	(10.7)
• Capital Market Debts	2,354	2,108	(10.4)
• Other Liabilities	2,016	1,432	(29.0)
Equity	1,248	1,235	(1.0)

Financial Ratios (x)	9M-20	9M-21	YoY Δ%
Current Ratio	1.5	1.6	4.9
Debt to Equity	2.7	2.3	(13.7)
EBITDA to Interest	2.0	3.0	49.9
Net Debt to EBITDA[2]	4.2	3.0	(28.1)
Net Leverage Ratio	4.2	3.0	(27.8)

1) Includes restricted cash
2) Restricted group

FINANCIAL PERFORMANCE: EXCLUDING MEDCO POWER

Profit & Loss (US$ M)	9M-20	9M-21	YoY Δ%
Revenue	735	857	16.6
- Oil and gas	726	840	15.7
- Others	9	17	88.5
DDA	(258)	(246)	(4.6)
Gross Profit	218	331	52.0
S, G & A	(103)	(100)	(2.3)
Operating Income	115	231	100.6
EBITDA (excl. asset held for sale)	375	479	27.6
Net Income	(176)	26	N/A

Balance Sheet (US$ mn)	9M-20	9M-21	YoY Δ%
Cash and cash equivalents[1]	539	401	(24.6)
Investments	911	950	4.3
Fixed Assets	2,347	2,151	(8.4)
Total Assets	5,055	4,585	(9.3)
Total Liabilities	3,946	3,541	(10.3)
• Loans	325	239	(26.2)
• Capital Market Debts	2,217	1,998	(9.9)
• Other Liabilities	1,404	1,304	(7.1)
Equity	1,109	1,044	(5.9)

Profitability Ratios (%)	9M-20	9M-21	YoY Δ%
Gross Margin	29.6	38.6	30.3
Operating Margin	15.6	26.9	72.0
EBITDA Margin	51.0	55.8	9.4
Net Income Margin	(24.0)	3.0	N/A

Financial Ratios (x)	9M-20	9M-21	YoY Δ%
Current Ratio	1.5	1.5	(0.7)
Debt to Equity	2.5	2.3	(8.4)
EBITDA to Interest	2.1	3.3	59.4
Net Debt to EBITDA[2]	4.0	2.9	(28.2)
Net Leverage Ratio	3.9	2.8	(27.8)

1) Includes restricted cash
2) Restricted group

Operational Data

OIL AND GAS STATISTICS

Metrics	9M-20	9M-21	YoY Δ%
Production[1]			
Oil, MBOPD	40.6	35.0	(13.7)
Gas, MMSCFD	319.3	311.3	(2.5)
Lifting/Sales			
Oil Lifting[1], MBOPD	38.9	33.8	(13.2)
Gas Sales, BBTUPD	299.8	288.7	(3.7)
Oman Service Contract, MBOPD	7.6	7.2	(4.5)
Average Realized Price			
Oil, USD/barrel	39.5	64.1	62.3
Gas, USD/MMBTU	5.1	6.3	23.2
ESG Indicators			
Scope-1 Intensity* (tCO2 eq/1,000 TOE Production)	216.7	212.9	(1.8)
Scope-1 Energy Consumption3 (in million GJ)	13.31	12.90	(3.1)
E&P Recordable Incident Rate (TRIR)	0.43	0.35	(18.6)

*Energy consumption numbers and 9M-21 Scope-1 Intensity number are not audited

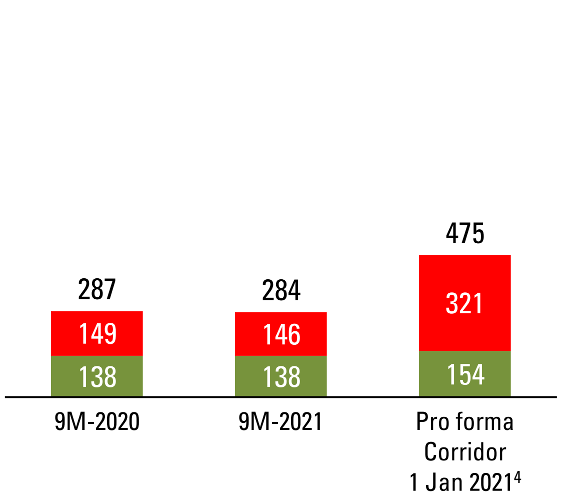
9M-2021 Actual

- 2020 5-year average 2P RRR 1.2x, 2020 2P RLI[3] 9.9 Years
- 9M21 Proved Developed Reserves are 82% of 1P Reserves
- 2020 5-year avg. 2P F&D[3] cost US$10.1/boe

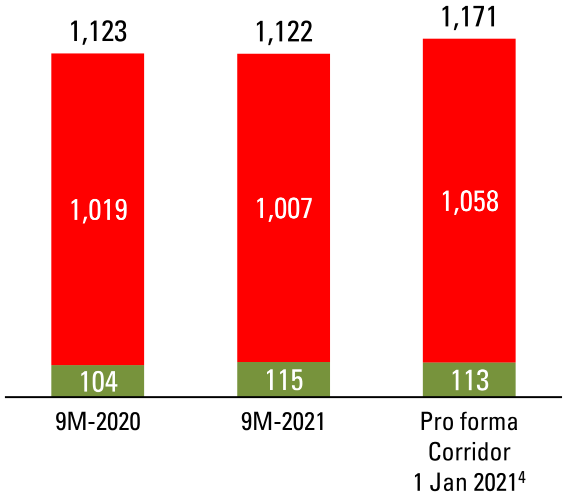
Corridor Acquisition

- 1P Reserves[3] 134mmboe
- 2P Reserves[3] purchase price is US$8.2/boe
- Medco post Corridor Proved Developed Reserves are 84% of 1P Reserves
- Medco post Corridor 5-year avg. 2P F&D cost is US$9.2/boe

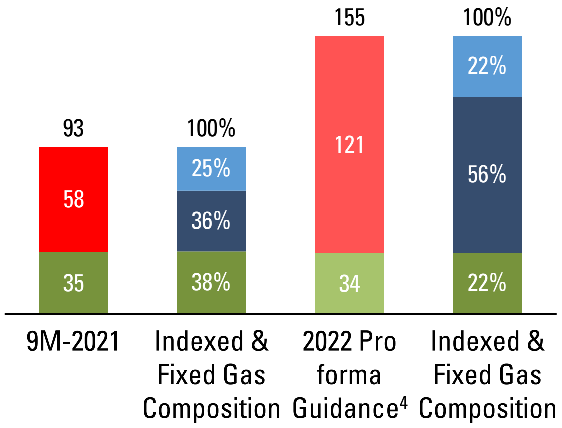
Net 2P Reserves, MMBOE



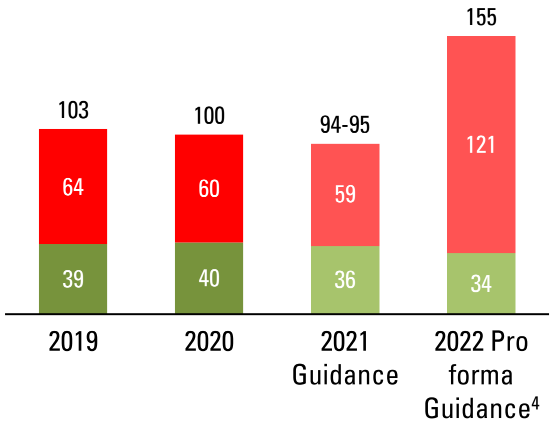
Net Contingent Resources, MMBOE



Net Hydrocarbon Production[1], MBOEPD



Net Hydrocarbon Production[1], MBOEPD



Liquids Gas Fixed Price Gas Indexed Price Gas

1) Includes Oman Service Contract
2) 5-year average 2P Reserves Replacement Ratio (RRR), Reserves Life Index (RLI) and F&D cost/boe as of 31 Dec 2020
3) As at 1 January 2021
4) Pro forma Guidance includes Corridor

ASSET PORTFOLIO

Indonesia Assets

Asset	Participating Interest	Expiry	Acreage (Km^2)	9M21 Production (MBOEPD)	Operator	Partner	Type of Contract
South Natuna Sea Block B	40.0%	2028	11,155	18.3	MedcoEnergi	Medco Daya Abadi Lestari 35%, Prime Energy 25%	PSC
Senoro-Toili*	30.0%	2027	451	18.8	JOB Pertamina – MedcoEnergi	Pertamina 50%, Mitsubishi & Kogas 20%	PSC JOB
South Sumatra	65.0%	2033	4,470	8.5	MedcoEnergi	Medco Daya Makmur 35%	PSC
Rimau*	60.0%	2043	1,103	4.4	MedcoEnergi	Bahtera Daya Makmur 35%, PDP&E Sumsel 5%	PSC
Lematang	100.0%	2027	409	2.7	MedcoEnergi	-	PSC
Block A, Aceh	85.0%	2031	1,681	6.0	MedcoEnergi	Medco Daya Energi Nusantara 15%	PSC
Madura Offshore – Peluang and Maleo	67.5%	2027	849	4.1	MedcoEnergi	Petronas 22.5%, Petrogas Pantai Madura 10%	PSC
Madura Offshore – Meliwis	77.5%	2027	849	1.7	MedcoEnergi	Petronas 22.5%	PSC
Sampang	45.0%	2027	534	2.9	MedcoEnergi	Singapore Petroleum Sampang 40%, Cue Sampang Pty 15%	PSC
Bangkanai – Kerendan	70.0%	2033	1,385	2.9	MedcoEnergi	Saka Energi 30%	PSC
Tarakan*	100.0%	2042	180	1.4	MedcoEnergi	-	PSC
Simenggaris	62.5%	2028	547	0.0	JOB Pertamina - MedcoEnergi	Pertamina 37.5%	PSC JOB
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

- Rimau & Tarakan PSC contract extended for 20 years, will be converted from Cost Recovery to Gross Split after 2023 for Rimau and 2022 for Tarakan
- Senoro Toili PSC extension

ASSET PORTFOLIO

MEDCOENERGI

International Assets

Country	Asset	Participating Interest	Expiry	Acreage (Km^2)	9M21 Production (MBOEPD)	Operator	Partner	Type of Contract
Vietnam	Chim Sao/Dua, 12W	31.9%	2030	1.395	3.8	Premier Oil	Premier 53.1%, PVEP 15%	PSC
Thailand	Bualuang	100.0%	2025	377	7.5	MedcoEnergi	-	Concession
	Sinphuhorm	9.5%	2031	230	1.5	PTTEP	PTTEP 55%, APICO 35%, ExxonMobil 0.5%	Concession
Oman	Karim Small Fields	58.5%	2040	781	7.2	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	1.4	Calvalley Petroleoum Ltd.	Calvalley Petroleoum 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	5.0%	2020 exploration, 20 years production	5,808	-	Tethys Oil	Tethys 65%, Biyaq LLC 25%, Intaj LLC 5%	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 Sep 30, 2021:

	Proved Reserves			Proved & Probable Reserves			Contingent Resources		
	Oil mbbls	Gas mmscf	Total mboe	Oil mbbls	Gas mmscf	Total mboe	Oil mbbls	Gas mmscf	Total mboe
Domestic									
West Indonesia	19,514	266,577	68,535	34,675	364,351	102,082	36,891	1,200,211	253,579
East & Central Indonesia	7,131	316,720	67,590	9,227	342,362	74,273	24,067	1,286,582	267,868
Total Domestic	**26,645**	**583,297**	**136,125**	**43,902**	**706,713**	**176,355**	**60,958**	**2,486,794**	**521,447**
International									
International Asset	55,432	60,867	65,784	93,945	83,076	108,009	54,281	3,154,051	600,569
Total International	**55,432**	**60,867**	**65,784**	**93,945**	**83,076**	**108,009**	**54,281**	**3,154,051**	**600,569**
Grand Total	**82,076**	**644,164**	**201,909**	**137,847**	**789,789**	**284,364**	**115,239**	**5,640,845**	**1,122,016**
Domestic Proved Developed Reserves	19,722	439,709	102,666						
International Proved Developed Reserves	54,992	48,169	63,131						
Total Proved Developed Reserves	**74,714**	**487,878**	**165,796**						

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	5-Year Average	US$ 10.1/boe

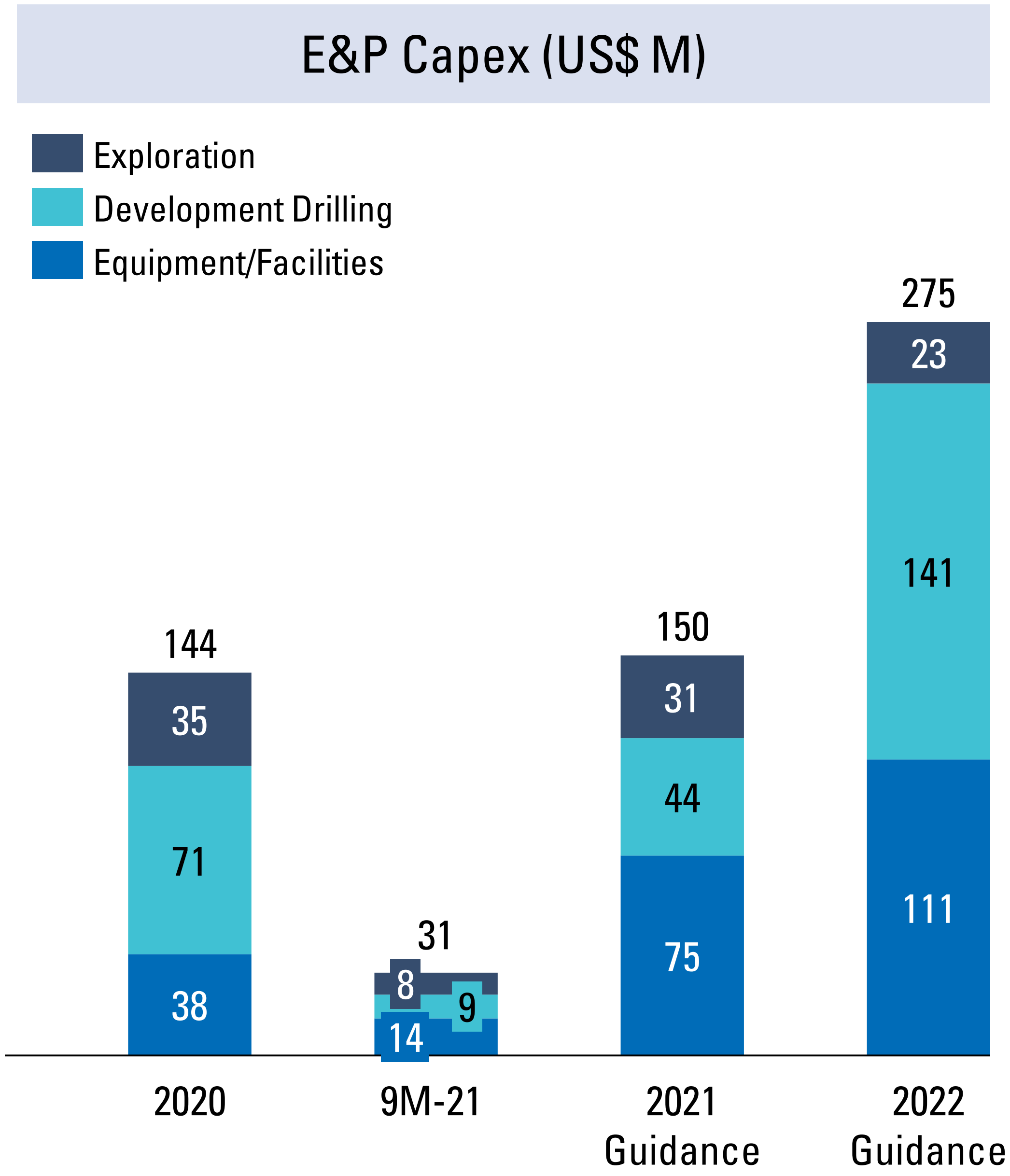
ACTIVE GAS CONTRACTS (1)

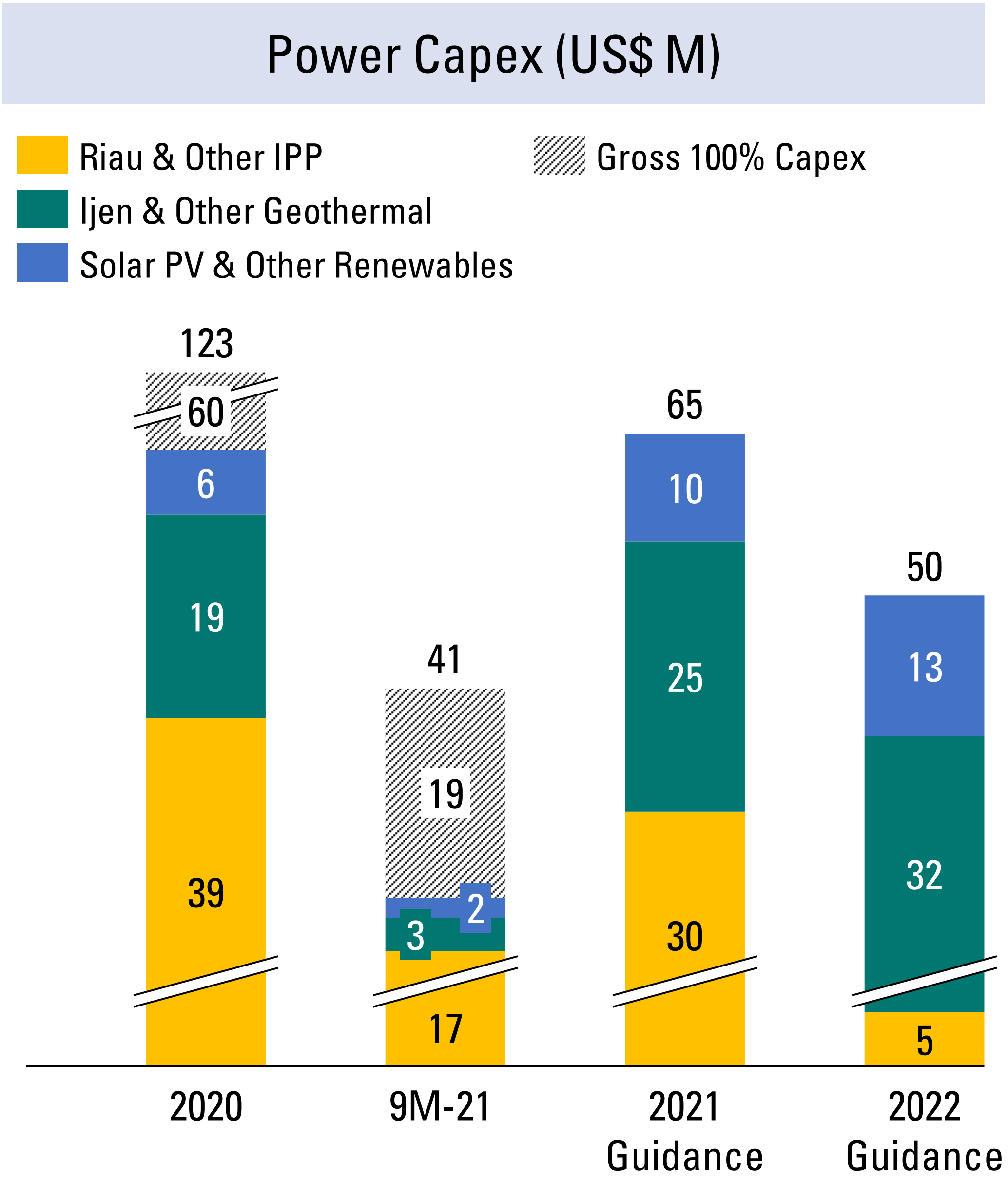
	Source	Customer	WI%	Agreement Date	Commitments	Length/ Expiry
1	Block B	SembGas Singapore	40%	15-Jan-99	Original contract quantity of 2,625 TBTU with additional 262.5 TBTU of Tail Gas. Total TCQ 2,887.5 TBTU	15-Jul-28
2	Block B	Petronas Malaysia	40%	28-Mar-01	Total contract quantity of 1,648 TBTU, New 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. No extension post Aug-22. Uncommitted volume upon GSA termination will be diverted to GSA to Sembgas and new GSA	1-Aug-22
3	Lematang	Meppogen	100%	17-Oct-19 (Amendment)	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 (Amendment)	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 & South Sumatra Block	PLN South Sumatera	SSB 65%, LMT 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 & South Sumatra Block	PGN	SSB 65%, LMT 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) No extension post Dec-21. Uncommited volume re-allocated to PUSRI contract	31-Dec-21
7	South Sumatra Block	Mitra Energi Buana	65%	8-Jun-18 (Amendment)	Total contract quantity of 30,119 BBTU	31-Dec-27
8	South Sumatra Block	MEPR JATA	65%	2-Dec-20 (Amendment)	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 (Amendment)	0.5 BBTUD of gas with total contract quantity of 1,606.5 BBTU	7-Feb-23
11	South Sumatra Block	PGN (Jargas Palembang)	65%	5-Oct-20 (KB, Amendment KB 23-Aug-21)	Supply gas of 0.40 MMSCFD with total contract quantity of 1,931.6 MMSCF	27-Nov-33
12	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
13	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
14	South Sumatra Block	PT Pupuk Sriwidjaja	65%	27-Aug-21 (KB, GSA on progress)	Supply gas of 15 BBTUD ramp down to 5 BBTUD with total contract quantity of 45,225 BBTU	27-Nov-33
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

ACTIVE GAS CONTRACTS (2)

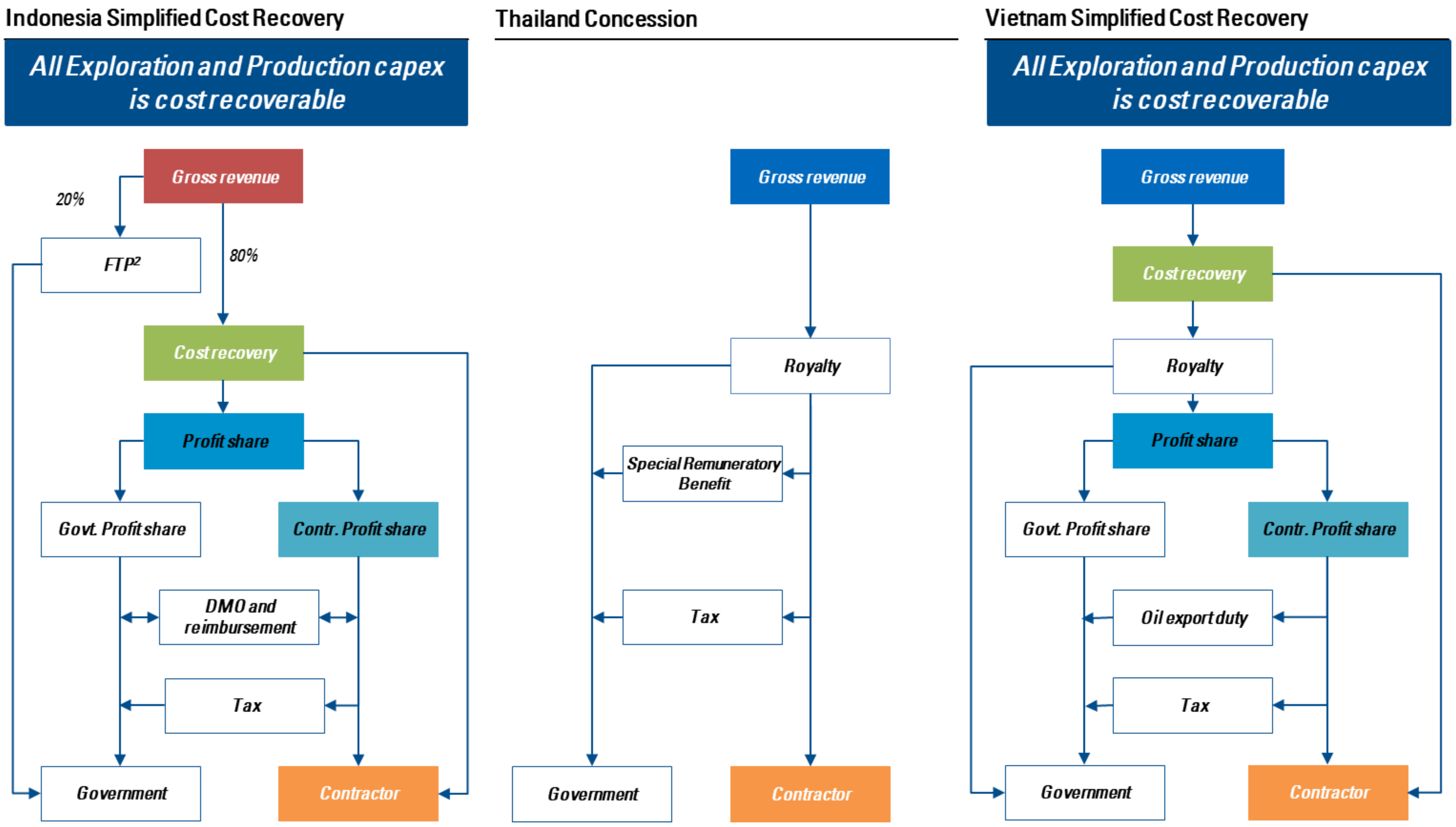
	Source	Customer	WI%	Agreement Date	Commitments	Length/ Expiry
17	Simenggaris	PT Kayan LNG Nusantara	63%	20-May-20	12 – 22 MMSCFD daily with Total Contract Quantity ("TCQ") of 47,091 MMSCF	23-Feb-28
18	Tarakan	PLN Gunung Belah	100%	16-Jan-18 (Amendment)	Total contract quantity of 10,134 BBTU	31-Dec-21
19	Tarakan	PGN	100%	30-Oct-18 (signed KB on 5-Oct-20)	0.30 MMSCFD of gas for household in Tarakan with Total Contract Quantity 585.29 MMSCF Ongoing process of GSA extension for period of 14 Jan 22 - 30 Sep 30 (Gross Split PSC Scheme) and with proposed TCQ of 147.60 MMSCF	13-Jan-22
20	Senoro-Toili	DS-LNG	30%	19-Aug-21 (Amendment)	277.5 BBTUD (equivalent to 250 MMSCFD) of gas with Total contract quantity 1,307,508 BBTU	3-Dec-27
21	Senoro-Toili	PAU	30%	11-Jan-18 (Amendment)	Supply of gas 69 BBTUD. Total contract quantity of 275,750 BBTUD (equal to 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 (Amendment II)	54 BBTUD of gas with total contract quantity of 198 TBTU.	31-Aug-31
24	Bangkanai	PLN	70%	20-Dec-19 (AR GSA Signed)	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. Contract quantity up to 138.45 TBTU Ongoing discussion with PLN for Oyong extension. In the future, volume from Oyong, Wortel, and Paus Biru will be combinated to supply IP, effective upon the reach of TCQ of GSA Wortel (ext. July 2022). Proposed extension period until 4-Dec-2027 (end of PSC)	31-Dec-22
26	Sampang – Wortel	PT Indonesia Power	45%	26-Nov-10	23-17 BBTUD of gas up to maximum contract quantity of 129.5 TBTU or 31 December 2022, whichever occurs earlier. TCQ 129.5 TBTU estimated will be reached in July 2022. Beyond that, volume to IP will be using combinated volume from Oyong extension and Paus Biru.	31-Dec-22
27	Madura Offshore – Maleo	PGN	68%	31-May-05	15-20 BBTUD of gas up to maximum contract quantity of 28.4 TBTU 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 or 31 December 2021, whichever occurs earlier. PLN agreed to extend Peluang GSA until 31-Dec-2022. Indicated DCQ 8 bbtud as per allocation in Kepmen 34K/2020	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
30	Madura Offshore – Maleo & Meliwis	PGN	73%	1-Jul-20	0.2 MMSCFD of gas with total contract quantity of 1,840.42 BBTU of gas Finalization of LOA GSA Meliwis "Price adjustment" as per Kepmen 134K/2021	31-Dec-22
31	Chim Sao (Vietnam)	Petrovietnam Gas Joint Stock Corp.	32%	3-Jul-12 (Amendment)	Total contract quantity of 49.5 BCF	17-Nov-30
32	Sinphuhorm (Thailand)	PTT Public Company Limited	10%	19-Jul-05 (Amended on 1 Oct 2021)	CDC up to 107.38 MMSCFD and DCQ up to 91 MMSCFD of gas	1-Oct-31

CONSOLIDATED CAPEX GUIDANCE





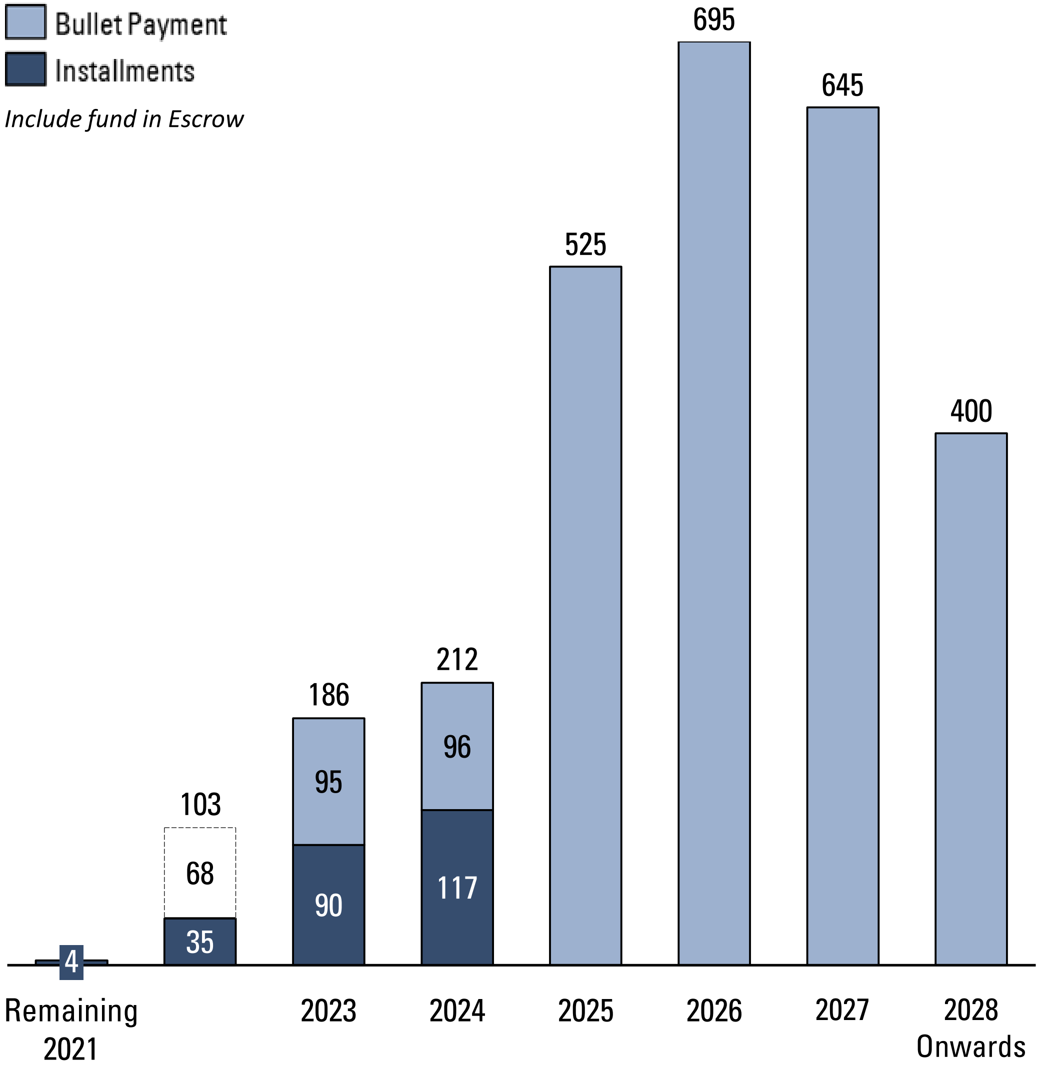
SIMPLIFIED FUNDS FLOW STRUCTURE



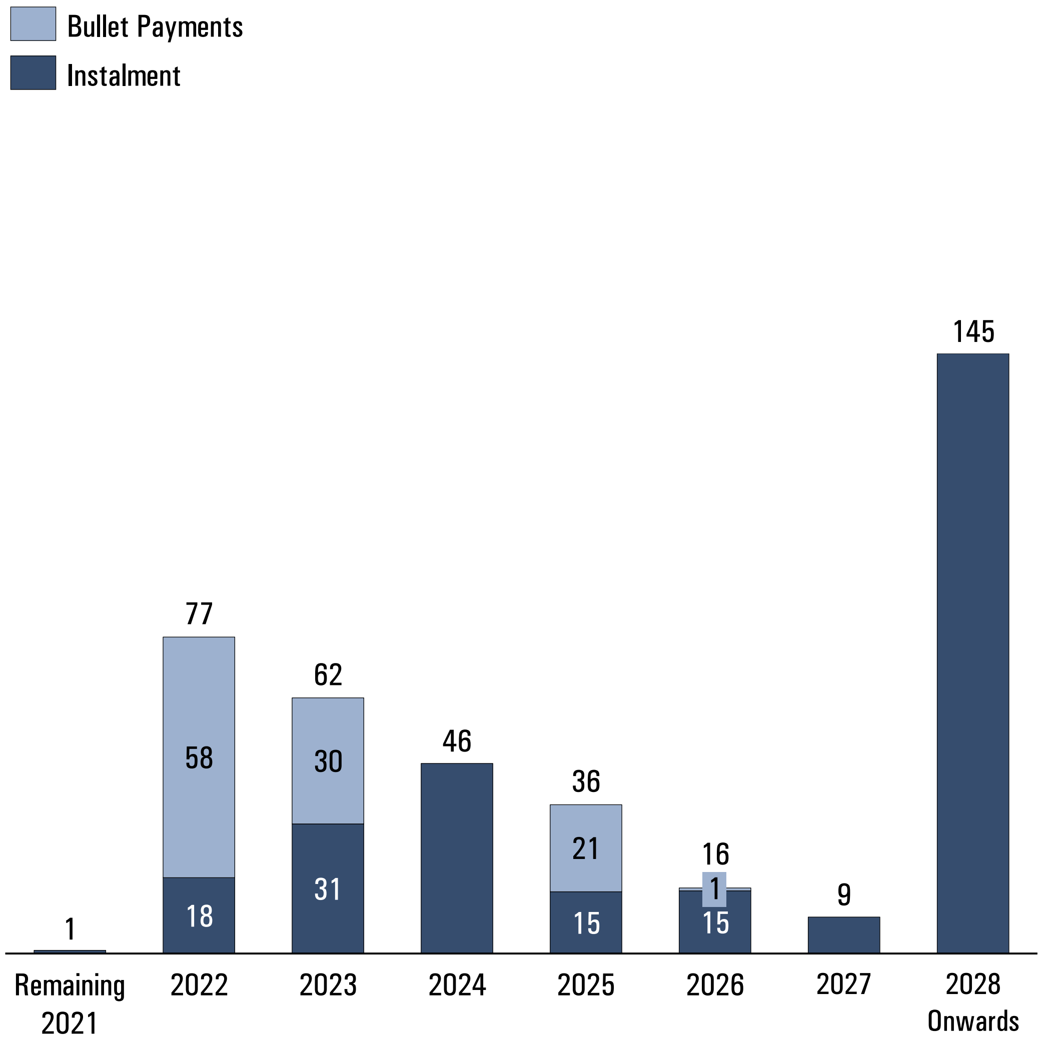
Debt Info

DEBT MATURITY PROFILE: BULLET VS INSTALLMENT AS AT NOV 2021

Restricted Group Debt (US$ mn)



Medco Power Debt (US$ mn)



*) US$68mn before escrow account for bullet payment,
all data above excludes unamortized cost and includes derivatives

Medco Power Indonesia

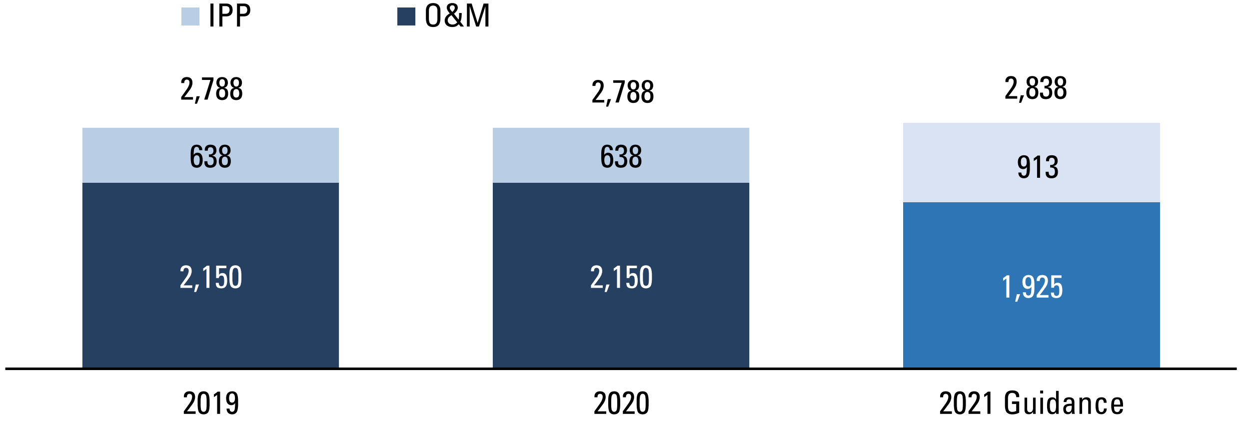
MEDCO POWER STATISTICS

Metrics°	9M-20	9M-21	YoY Δ%
IPP Sold and O&M Capacity			
IPP Sold, GWh	1,978	2,011	1.7
Renewables, GWh	609	646	6.2
Non Renewables, GWh	1,369	1,365	(0.3)
O&M Capacity, MW	2,150	1,650	(23.3)
Average Realized Price*			
IPP, ¢/kwh	3.9	4.1	5.1
ESG Indicators			
Scope-1 GHG Intensity[1] (tCO2 eq/MWh)	0.52	0.51	(1.9)
Power Recordable Incident Rate (TRIR)	0.5	0.0	N/A

°Gross 100% interest and includes geothermal production *Excludes Fuel Component

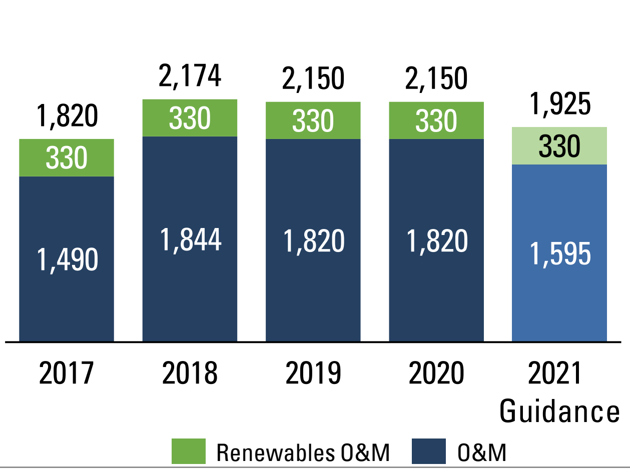
- Riau gas IPP 275 MW commissioning complete December 2021
- Ijen Geothermal phase 1 30MW development initiated
- Sumbawa PV 26 MWp, more than 75% complete, on track for commercial operation in 1Q-2022
- Bali 2x25MWp tender; PPA progressing
- Continue to progress development of a 100 MW pilot Solar Power Project at Bulan Island

Gross Installed Capacity, MW

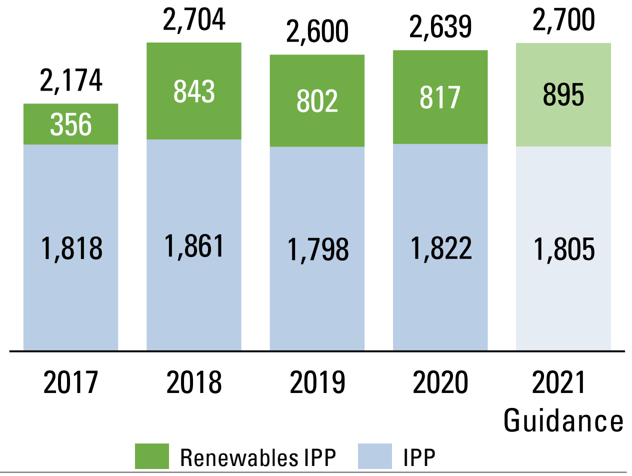


Note: Decrease in O&M installed capacity due to contract expiry of Mobile Power Plant in 2021.

O&M Power Capacity
Gross 100%, MW



IPP Power Sold
Gross 100%, GWh



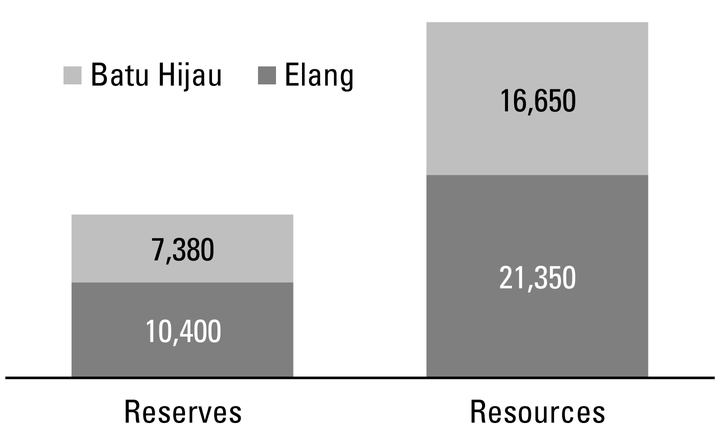
[1] 9M-21 Scope-1 Intensity number are not audited

Amman Mineral Nusa Tenggara

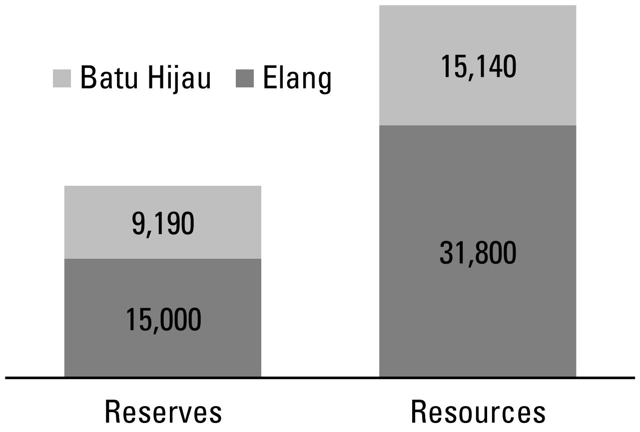
AMMAN MINERAL STATISTICS

Metrics	9M-20	9M-21	YoY Δ%
Production			
Copper, Mlbs	191.6	163.3	(14.8)
Gold, Kozs	73.3	94.8	29.4
Sales			
Copper, Mlbs	172.7	158.9	(8.0)
Gold, Kozs	63.6	96.4	51.6
Average Realized Price			
Copper, USD/lb	2.70	4.14	53.3
Gold, USD/oz	1,799	1,805	0.3

Copper Gross Reserves & Resources (Mlbs)



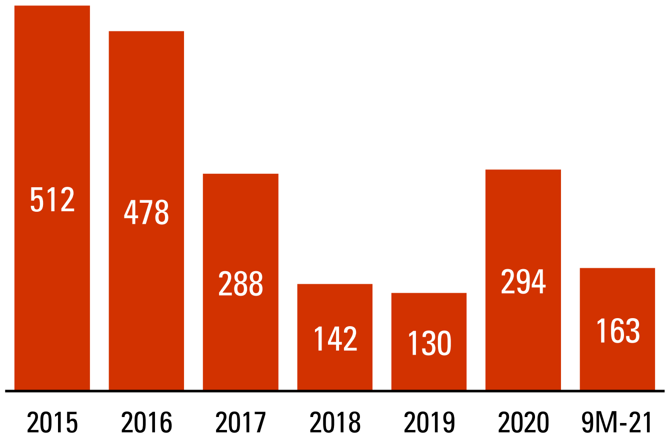
Gold Gross Reserves & Resources (Koz)



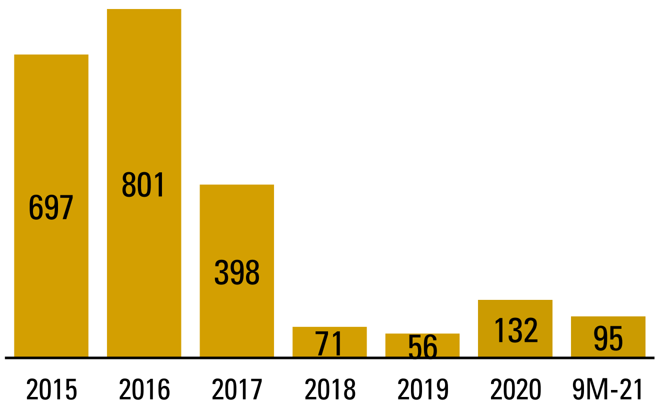
Note: Reserves and Resources as at 31 December 2020

- Phase 7 producing pit ore, and will hit the high-grade ore from November
- Phase 8 waste removal in progress
- Export permit renewed for 579,444 Wet Metric Ton (WMT)
- Signed contracts for development of smelter and precious metal refinery with the China Non-ferrous Metal Industry's Foreign Engineering and Construction and PT Pengembangan Industri Logam.

Copper Production (Mlbs)



Gold Production (Koz)



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