MEDCOENERGI

1H-2022 Company Results

PT Medco Energi Internasional Tbk
(IDX Ticker: MEDC)
Jakarta, August 2022

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KEY MESSAGES

- Strong Operational and Financial Performance
- Improved Production Guidance
- Continued Deleveraging
- 2021 Final and 2022 Interim Dividend
- Corridor Integration on Track
- Natuna Hiu First Gas
- Sumbawa PV in Service


Corridor - Central Grissik Plant


Natuna - Belanak


Sumbawa PV 26 MWp

1H-22 RESULTS

FINANCIAL & OPERATIONAL PERFORMANCE

- EBITDA US$806mn, Net Income US$270mn
- Strong operational results:
  - Oil & gas production 153 mboepd
  - Power generation sales 1,962 GWh
  - AMNT production copper 209 Mlbs & gold 351 Koz
- Capex US$102mn Oil & gas, US$15mn Power
- Cash costs US$6.5/boe

SUSTAINABILITY

- Energy Transition 2025 and 2030 interim targets
- 2021 Sustainability Report, CDP and first TCFD Report
- 2022 – 2027 Materiality Assessment results:
  - Climate Change
  - Energy Transition
  - Business Ethics

GROWTH

- Corridor integration on track, identified US$39mn recurring synergies
- Natuna Hiu first gas
- Riau 275 MW IPP and Sumbawa PV 26 MWp placed into service
- Bali PV 50 MWp and Ijen Geothermal 30 MW on track for FID in Q4 2022

CAPITAL STRUCTURE

- RG Net Debt to EBITDA 1.6x, 2.8x LTM at mid-cycle price
- US$ 208mn debt repaid since closing Corridor acquisition
- 2021 Final US$35mn and 2022 Interim Dividend US$25mn
- Improved credit outlook from Fitch and S&P

1H-22 ESG HIGHLIGHTS

MSCI ESG RATINGS BBB

CCC | B | BB | BBB | A | AA | AAA

- 2021 Sustainability Report, CDP and first TCFD Report
- ~90% of the 5-year ESG targets set in the 2018 Materiality Assessment

Environmental

- Published Climate Change Strategy interim Targets for 2025 & 2030
- Planted 41,650 trees, 50 Ha in South Sumatera
- Natuna community collaboration programs for planting mangroves, endemic flowers and placing artificial coastal reefs

Social

- Award from South Sumatera regional government for human resources development
- Safety performance ahead of IOGP[1], Total Recordable Incident Rate (TRIR) 0.28 for Medco E&P and zero for Medco Power

Governance

- Public Company Corporate Governance award (IICD[2])
- Recertified ISO 37001:2016 Anti-Bribery Management System (ABMS) for all assets
- Completed third party Human Rights assessment

1) The International Association of Oil & Gas Producers
2) Indonesian Institute for Corporate Directorship

CORRIDOR BLOCK, INDONESIA

Corridor integration is on track

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

Integration and Adding Value

- Identified US$39mn operational, procurement, and commercial recurring synergies
- Immediately accretive with production volumes and price above acquisition case
- Completed systems integration in Q2, office and organizational integration on track for end-2022
- Now focus on Reserve additions, GSA extensions, and ESG targets

CORE BUSINESS IS DELIVERING

MEDCOENERGI

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

CLIMATE CHANGE STRATEGY

US$ BOND RESTRICTED GROUP

Oil & Gas

1H-22 Production **153** mboepd

78/22 % of Gas/Liquids

46/54 % of Indexed/Fixed Price

12 Onshore Production Assets

5 Offshore Production Assets

Safety Records	1H-22	1H-21
• Number of Fatalities	0	0
• Lost Time Incident Rate	0.00	0.00
• Total Recordable Incident Rate	0.28	0.40

Clean Power

1H-22 **939** MW IPP **1,925** MW O&M

50 MWp Bali Solar PV

30 MWe Ijen Geothermal Phase 1

Renewable Power Under Construction

7 Operated Gas-Fired IPPs

1 Operated Geothermal IPP

1 Solar PV IPP

Safety Records	1H-22	1H-21
• Number of Fatalities	0	0
• Lost Time Incident Rate	0.00	0.00
• Total Recordable Incident Rate	0.00	0.00

Copper & Gold Mining

1H-22 **209** Mlbs Copper **351** Koz Gold

900,000 Tonnes per annum

Copper Concentrate Smelter Capacity

Under Construction

23% Ownership

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

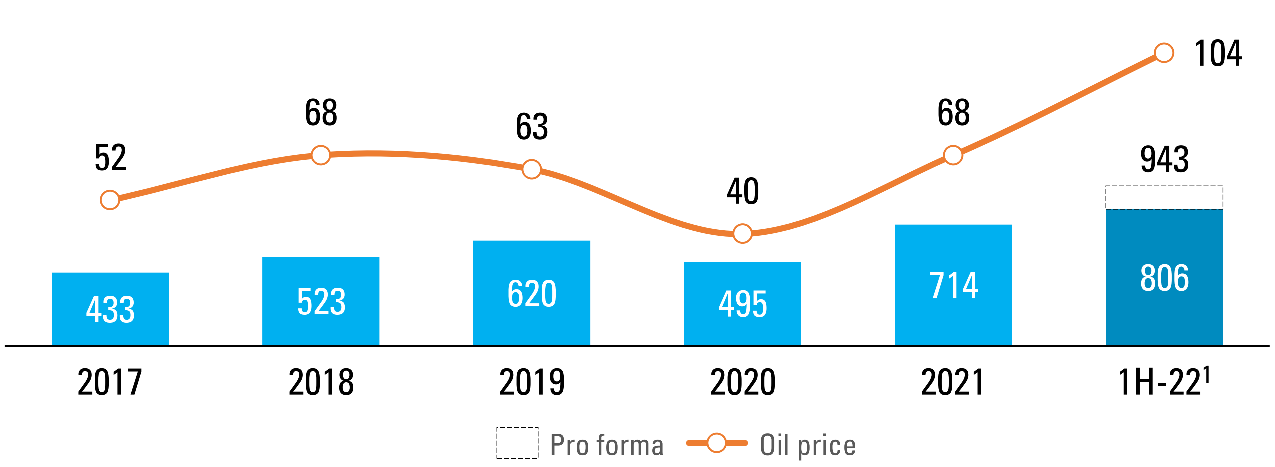
25,000 ha Mineral mining rights area

120,000 Tonnes per day of Ore

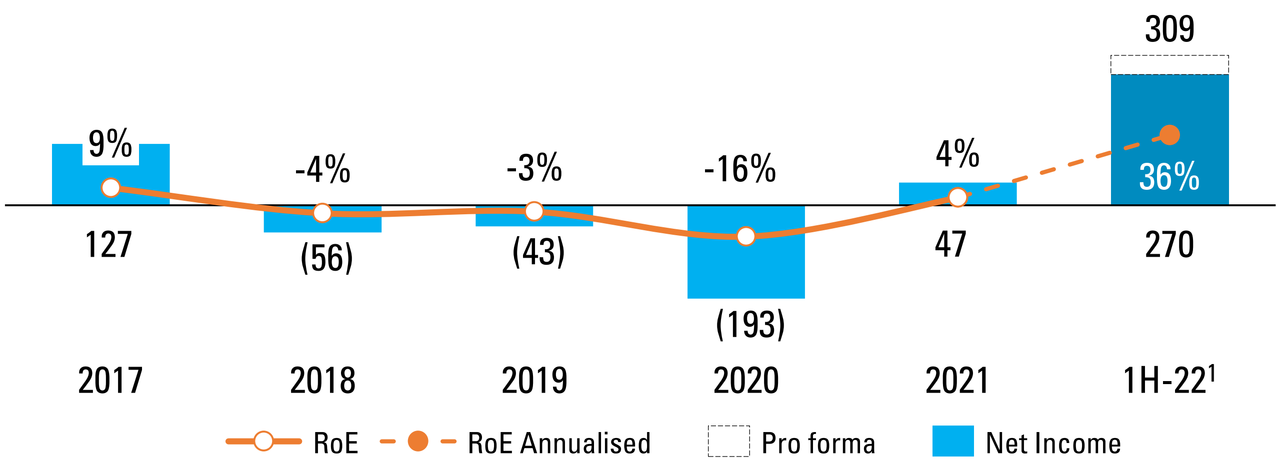
FINANCIAL PERFORMANCE

- Record 1H-22 EBITDA and Net Income following increased volumes and commodity prices
- Net Income US$270mn, post exploration write-off US$12mn
- 2021 dividend US$35mn (26 August), 2022 interim dividend US$25mn (8 September)
- Significant RoE improvement

Consolidated EBITDA (US$mn)



Consolidated Net Income (US$mn) and RoE (%)

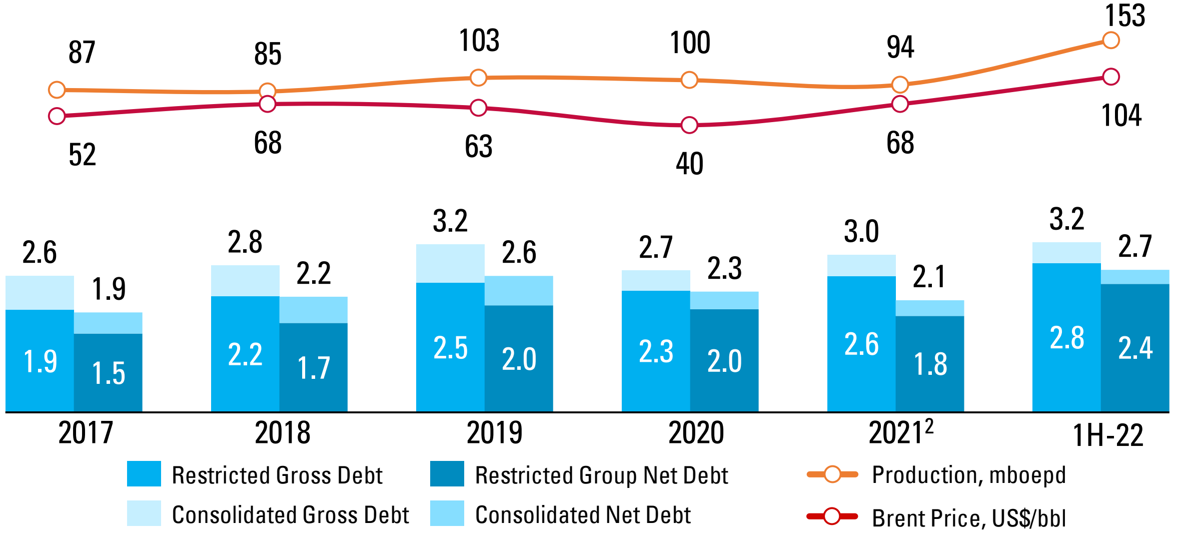


1) Corridor results are consolidated from March 2022. Pro forma results assumes consolidation from 1 January 2022.

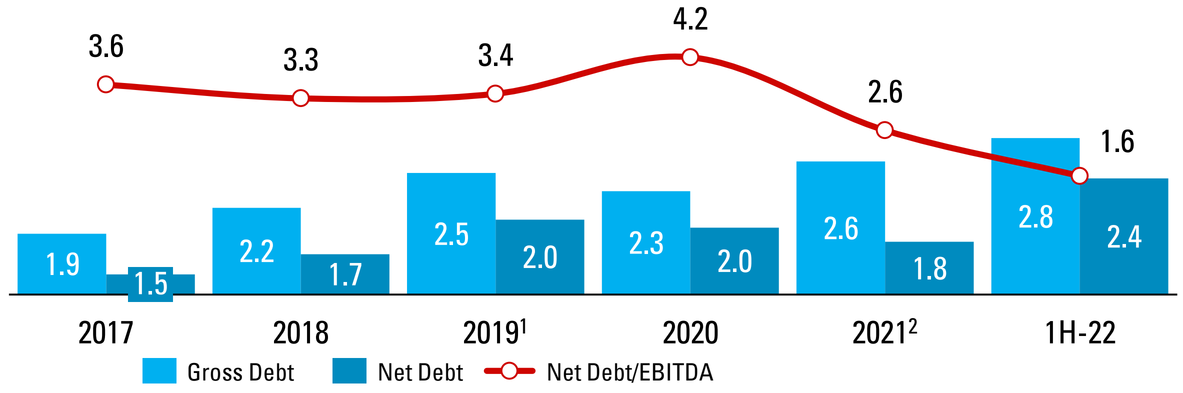
CAPITAL STRUCTURE

- Corridor acquisition funded through US$400mn 2028 Notes (Q4-21) and US$450mn 2-year amortizing loan (Q1-22). On track to fully repay by end 2024
- US$208mn repaid since the Corridor acquisition, RG debt US$2.8bn and consolidated debt US$3.2bn
- Excess cash will continue to fund continued RG Debt repayment
- RG Net Debt to EBITDA 1.6x, 2.8x LTM at mid-cycle price

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



Restricted Group Debt (US$ bn)



Debt numbers includes unamortized cost and excludes derivatives

1) 2019 pro forma Ophir was 2.8x. Ophir debt effectively repaid within 18 months
2) 2021 debt includes US$400mn 2028 Notes to fund the 2022 Corridor acquisition
3) Pro forma assumes Corridor consolidated from 1 January 2022

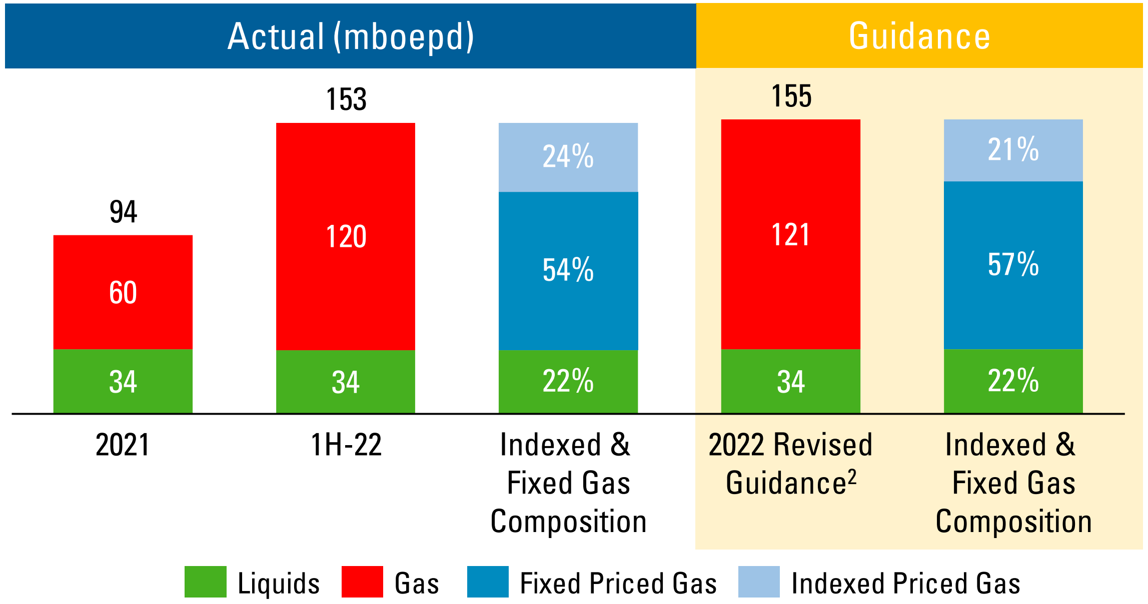
2022 GUIDANCE: PRODUCTION

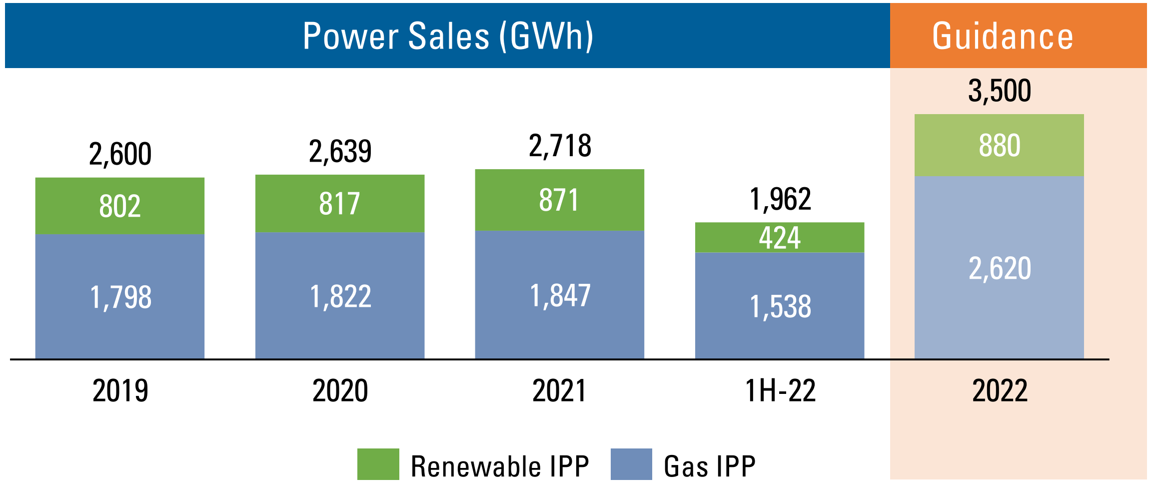
1H-22

- Oil & gas production: 1H-22 153 mboepd, 181 mboepd pro forma[1]
- Hedged 2H-22 9.5% production at US$52.5/bbl, and 4.7% 2023 at US$50/bbl

2022 Guidance

- Production guidance increased to 155 mboepd[2], to reflect strong gas demand
- Production 78% gas, 43% related to current price environment, 57% at fixed price
- Fixed price gas contracts with Take-or-Pay are a natural hedge to future recession risk
- Power sales guidance 3,500 GWh with additional capacity from Riau IPP and Sumbawa PV IPP





1) Pro forma assume Corridor consolidation from 1 January 2022
2) Pro forma guidance increased from 160 mboepd to 170 mboepd

2022 GUIDANCE: EXPENDITURE

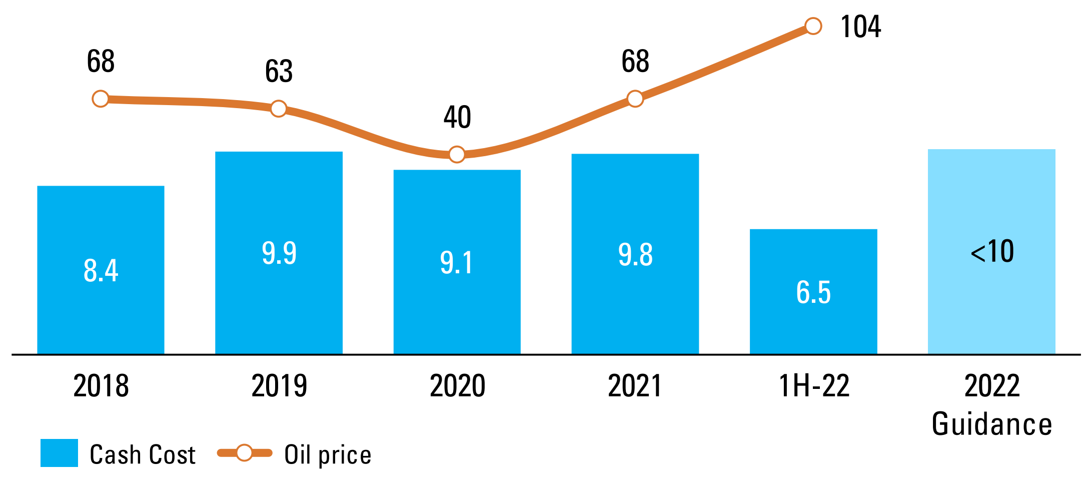
1H-22

- Oil & gas capex US$102mn, power US$15mn. Capex spending for developments in Natuna and Riau IPP
- Oil & gas cash costs[2] US$6.5/boe
- ~40¢/boe deferred due to oil lift schedule

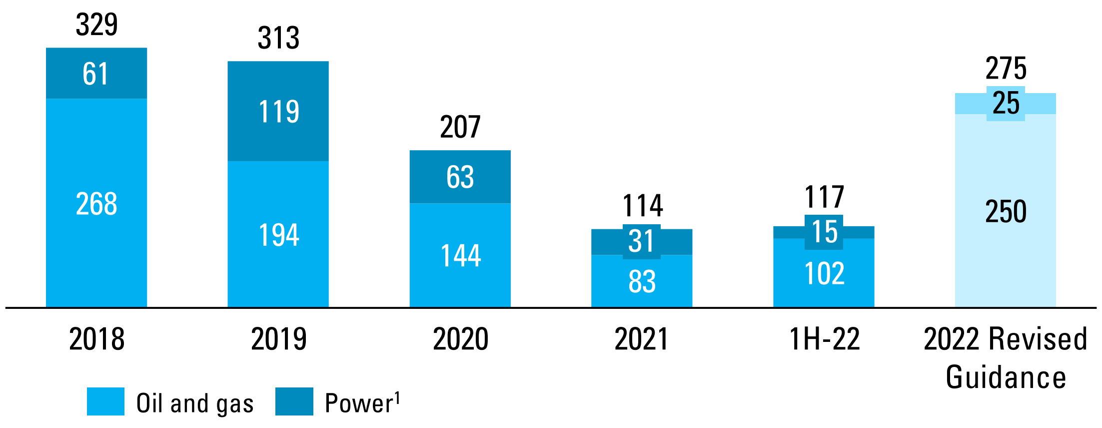
2022 Guidance

- Revised oil & gas capex US$250mn, power[1] US$25mn
- 2023-2024 capex for Corridor reserve additions and expanding renewable portfolio
- Oil & gas cash costs sub US$10/boe

Cash Cost/Unit[3], US$/boe



Capex , US$ mn



1) Power capex is net working interest
2) Unit cash cost excludes production and expenditure on Oman KSF service contract

WHAT TO EXPECT 2022

- New GSAs on Corridor, Natuna and Senoro
- Fully integrated Corridor Medco Organisation
- Dividend payments and lower RG leverage funded from excess cash
- Continue selective portfolio management
- Place into service Natuna projects; Progress Senoro phase 2
- FID Ijen Geothermal and Bali PV by Q4-22; Progress Bulan PV
- Set 2022-2027 targets for continued ESG improvement

APPENDIX

BUSINESS STRATEGY IS DELIVERING

Building a Leading Southeast Asian Energy and Natural Resources Company

CLIMATE CHANGE STRATEGY

US$ BOND RESTRICTED GROUP

Oil & Gas

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

Target: Scope 1&2 GHG emissions[1]	2025: ⬇20% 2030: ⬇30%
Target: Methane emissions[1]	2025: ⬇25% 2030: ⬇37%

Clean Power

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

Renewable installed capacity[2]	2025: 26% 2030: 30%

Copper & Gold Mining

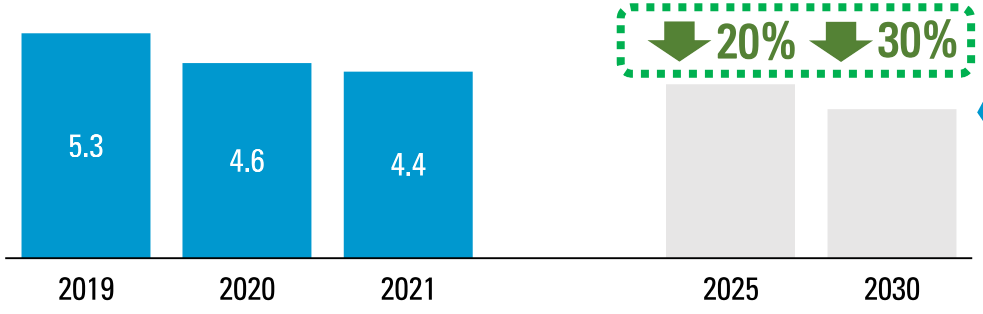
- Retain exposure to world class copper resource
- Develop the significant resource discoveries on the existing license
- Growing electrification will continue to support copper demand

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

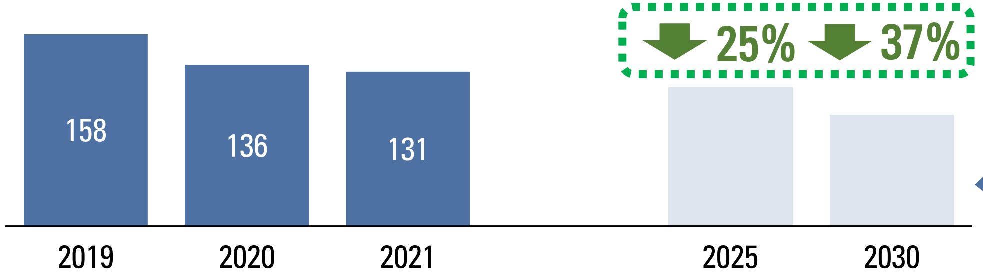
1) Reduction below 2019 base year emissions. E&P Scope 1&2 GHG and methane operational control emissions including Corridor & Ophir. Corridor data assurance in progress 2) Base year 2019 : 28%. Government of Indonesia target 2025: 23% and 2030: 25%

ROAD TO NET ZERO

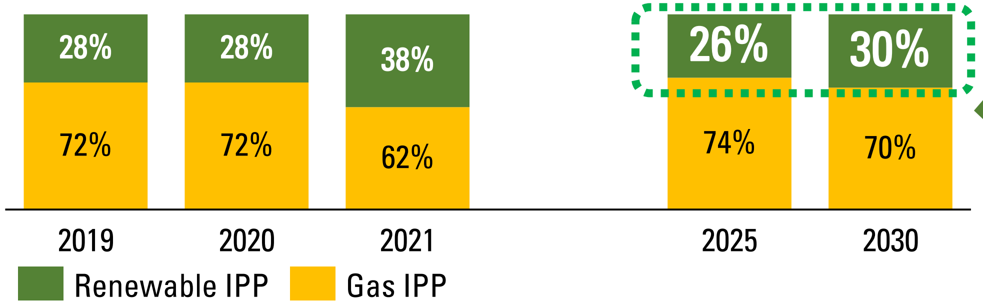
E&P Scope 1&2 GHG Emissions[1], million tCO2e



E&P Methane Emissions[1], thousand tCO2e



Renewable Mix Installed Capacity[2] (%)



1) Operational control emissions including Corridor & Ophir. Corridor data assurance in progress.
2) Power renewable equity share installed capacity. Government of Indonesia target 2025: 23% and 2030: 25%

- Commit to Upstream CCS pilot project by 2025
- Adopt renewable energy sources, hydrogen and expand Natural Carbon Capture
- Collaborate along Supply and Value Chains to improve efficiency
- Disclose Scope 3 and set targets by 2025

CO_2

GHG Emissions Reduction

- Expanding focus on reducing flaring, venting and fugitive emissions
- Eliminate routine flaring by 2030 or sooner

CH_4

Methane Reduction

- Expand renewable portfolio with increased capital allocation
- Create strategic partnerships to explore CCS business opportunities

Transition To Low Carbon Energy

MedcoEnergi

ROAD TO NET ZERO

2025 INTERIM TARGET

Issue first scope 3 emissions target

Scope 1&2 emission[2]	Renewable mix[3]
↓ 20%	26%

Methane Emissions[2]
↓ 25%

2030 INTERIM TARGET

Scope 1&2 emission[2]	Renewable mix[3]
↓ 30%	30%

Methane Emissions[2]
↓ 37%

2050 NET ZERO

Scope 1&2 emissions

2060 NET ZERO

Including scope 3 emissions

2022 DELIVERING ON ESG COMMITMENTS

- Achieved ~90% of Sustainability Goals
- Issued Interim Climate Change Targets
- Acquired Corridor PSC

Production	Gas
155 mboepd	78%

2021 COMMITED TO NET ZERO

- Committed to achieve Net Zero
- Joined Climate Disclosure Project

Scope 1&2 emission[1,2]	Renewable mix[3]
↓ 17%	38%

Methane Emissions[1,2]
↓ 17%

MSCI ESG Rating	Sustainalytics
BBB	42.2

2020 CUTTING EMISSIONS

Natuna scope 1&2 emissions reduced by 20% since 2019

Scope 1&2 emission[1,2]	Renewable mix[3]
↓ 13%	28%

Methane Emissions[1,2]
↓ 14%

MSCI ESG Rating	Sustainalytics
BB	46.9

2013 RENEWABLE ENERGY

Signed Sarulla, the world's largest single contract geothermal

2016 EXPANSION

- Acquired Natuna PSC
- Acquired Amman Mineral Nusa Tenggara

Production	Gas
66 mboepd	53%

2018 SUSTAINABILITY REPORT

- GRI compliant Sustainability Report
- Set 2018-2023 Sustainability Goals

2019 EMISSIONS BASE YEAR

Production	Gas
103 mboepd	62%

Scope 1&2 emission[1]	Renewable mix[3]
5.3 million tCO2e	28%

Methane Emissions[1]
158 thousand tCO2e

MSCI ESG Rating	Sustainalytics
B	49.9

1) E&P Scope 1&2 GHG and methane operational control emissions including Corridor & Ophir. Corridor data assurance in progress
2) Reduction from 2019 base year
3) Power renewable equity share installed capacity. Government of Indonesia target 2025: 23% and 2030: 25%

MEDCOENERGI PORTFOLIO

- Production
- Development
- Exploration
- Power Installed
- Power Development
- Mining Production
- Mining Development
- Mining Exploration

TARGETED PORTFOLIO MANAGEMENT

Closed and Integrated Value Adding Acquisitions

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

- Improved MedcoEnergi credit status and profitability
- Manageable risk (knowledge of asset, organization capabilities, subsurface, markets)
- Growth & upside potential and consistent with MedcoEnergi's energy transition strategy

2016	2016	2016/17	2017	2017/2019	2019	2022
South Natuna Sea Block B	PT Newmont Nusa Tenggara	Block A, Aceh	Macmahon Holdings Ltd.	PT Medco Power Indonesia	Ophir Energy plc	ConocoPhillips Indonesian Assets
Access to offshore capabilities and Singapore and Malaysia gas markets	Copper as a strategic component of electrification	Secured resources and project control	Access to core capabilities to improve mining operational efficiencies	Regain full control of MPI and secured full alignment of MPI business strategy	Expanded Southeast Asian presence	Entrenched position as the leading supplier of piped gas to Indonesia and Singapore markets
US$225mn	US$650mn (net)	US$65mn	US$143mn	US$161mn	£408mn	US$1,355mn

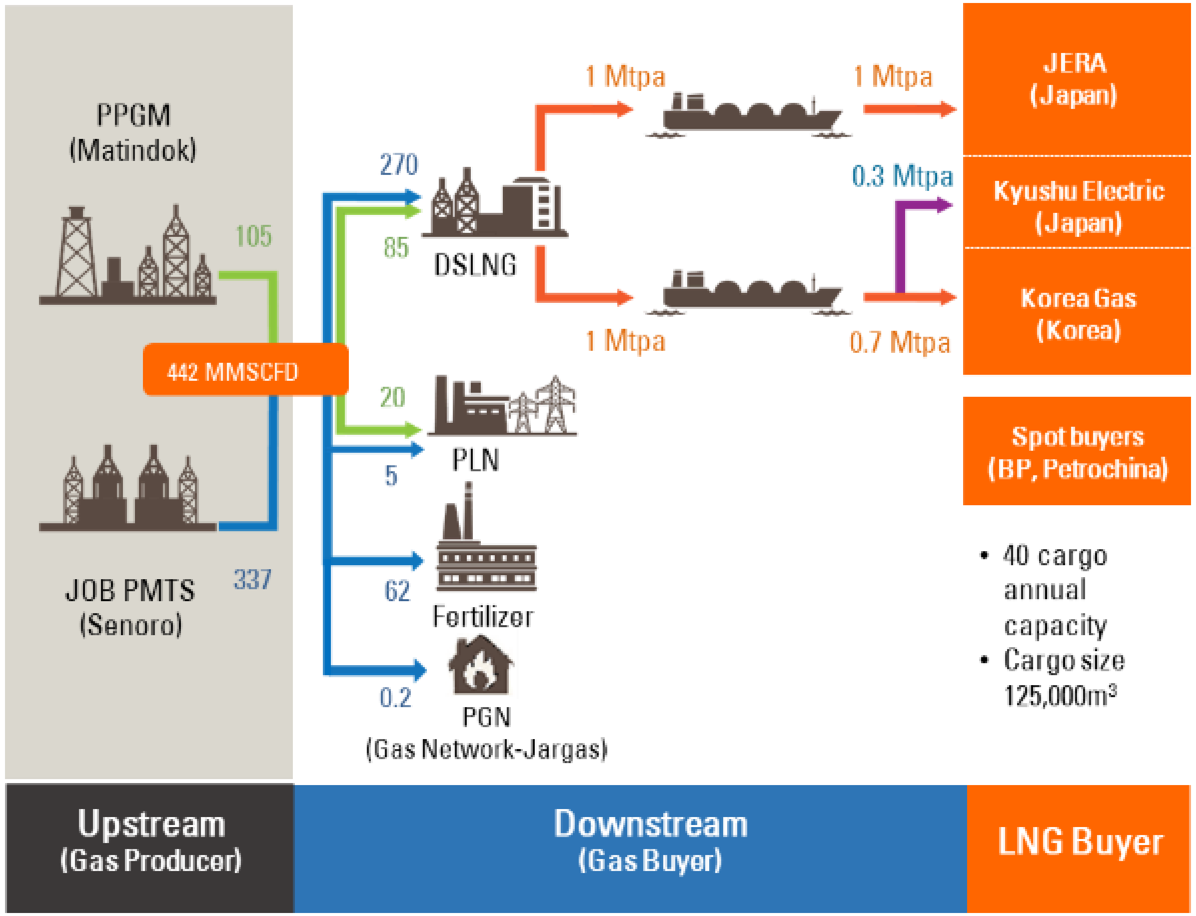
Portfolio Rationalization

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

2017/2019	2018/2019	2018 - 2020	2019	2021	2022/2023
Mature Assets	Sale of Non Core Assets	Amman Mineral (AMNT)	Exit Ophir's deep water licenses	PT Medco Power Indonesia	International Non Operated Assets
Bawean, 35% of SSB & Rimau PSC and acreages USA & Tunisia	• Divested water distribution project and small coal mine • Sale of 51% of property business	Monetized shareholder loan, conversion into equity, and sale of 3.7% and 10%	Mexico Block 5, EG, Aru, W Papua, Bangladesh, Vietnam	Medco Power and Kansai Electric formed a 60:40 strategic alliance in Gas IPP and O&M, for growth in the Power sector	Divestment of non-operated international assets
US$85mn	US$180mn	US$464mn	US$19mn	Investment in Growth	

SENORO-TOILI, INDONESIA

Integrated phased gas development



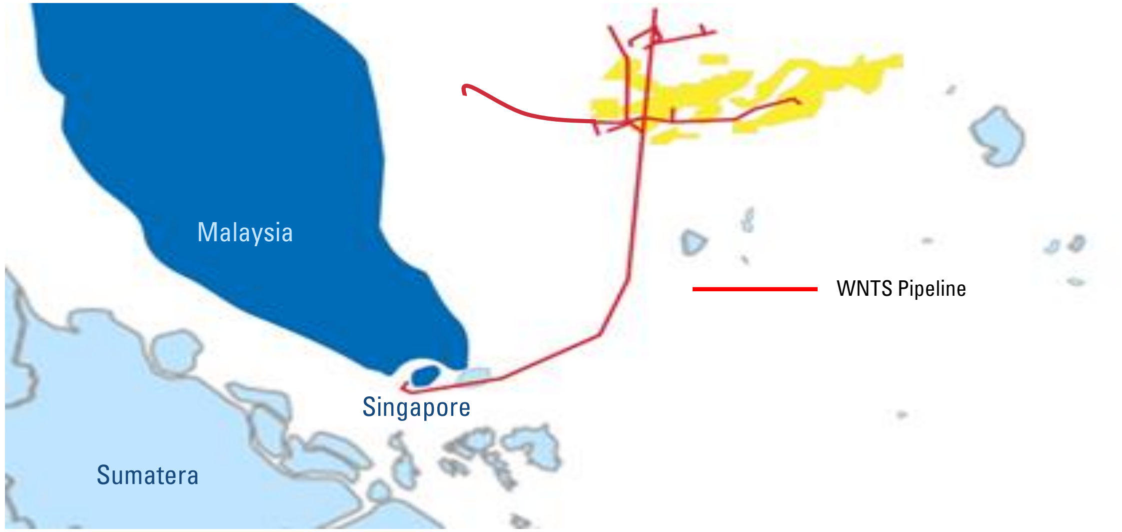
Structure	Upstream WI Senoro	Downstream
MedcoEnergi	30%	11.1%
Pertamina	50%	29.0%
Mitsubishi & Kogas	20%	59.9%

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

SOUTH NATUNA SEA BLOCK B, INDONESIA

World-class offshore operational capabilities

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



RIAU IPP 275 MW AND SUMBAWA PV 26 MWp

Project place into service in 1H-22

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

PT Medcopower Solar Sumbawa 100%

Riau IPP 275 MW

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

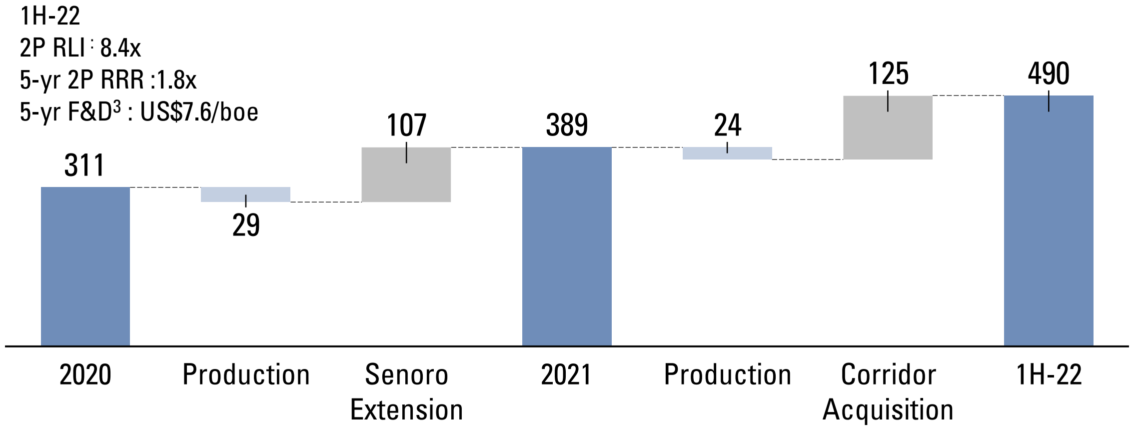
Sumbawa PV 26 MWp

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

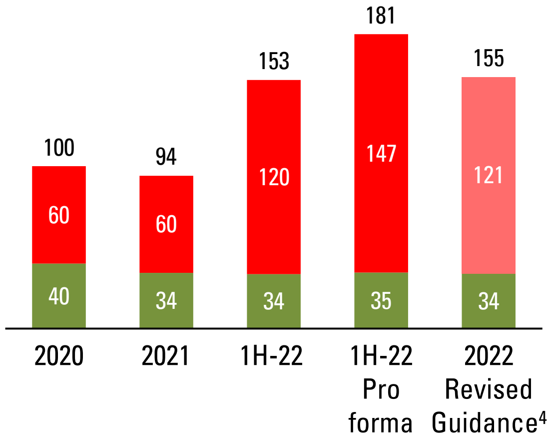
OIL AND GAS STATISTICS

Metrics	1H 2022	1H 2021	YoY Δ%	FY 2021	FY 2020	YoY Δ%
Production[1]						
Oil, MBOPD	33.5	35.8	(6.6)	34.4	40.4	(14.9)
Gas, MMSCFD	651.7	312.4	108.6	319.7	322.3	(0.8)
Lifting/Sales[1]						
Oil Lifting, MBOPD	31.5	35.3	(10.8)	33.6	39.3	(14.5)
Gas Sales, BBTUPD	618.9	291.7	112.2	299.8	302.2	(0.8)
Oman Service Contract, MBOPD	7.4	7.3	1.9	7.2	7.4	(2.4)
Average Realized Price						
Oil, US$/bbl	104.4	62.3	67.7	68.0	40.3	68.7
Gas, US$/MMBTU	7.7	5.9	30.8	6.5	5.2	26.2
Fixed gas price, US$/MMBTU	5.8	6.1	(4.3)	6.4	6.0	6.3
Indexed gas price, US$/MMBTU	11.8	5.6	111.1	6.7	4.2	59.5
ESG Indicators						
Scope 1&2 GHG emissions (million tCO2e)[2]				4.4	4.5	(2.2)
Scope 1&2 GHG emissions intensity (tCO2 eq/1,000 TOE Production)[2]				274.6	293.8	(6.5)
Methane emissions (thousand tCO2e)[2]				131	136	(3.7)
Energy Consumption (in million GJ)				18.4	18.1	1.7
E&P Recordable Incident Rate (TRIR)	0.28	0.40	(30.0)	0.39	0.33	18.2

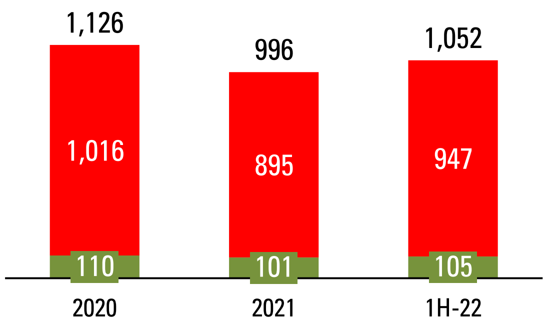
Net 2P Reserves, MMBOE



Net Hydrocarbon Production[1], MBOEPD



Net Contingent Resources, MMBOE



Liquids Gas

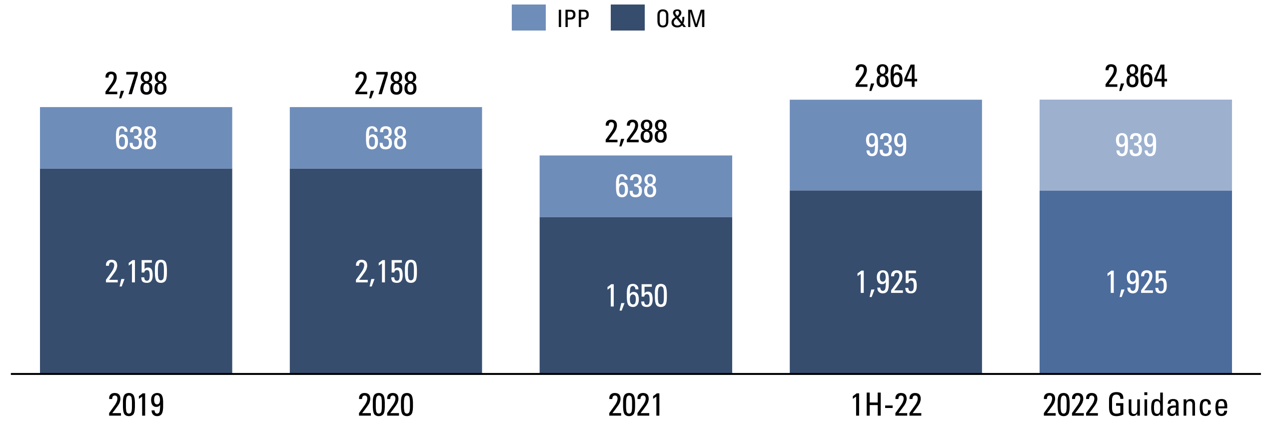
1) Includes Oman Service Contract
2) Operational control emissions including Corridor & Ophir. Corridor data assurance in progress.
3) 5 year F&D ratio is using 2022 Capex guidance and includes Corridor acquisition cost
4) Pro forma guidance increased from 160 mboepd to 170 mboepd

MEDCO POWER STATISTICS

Metrics	1H 2022	1H 2021	YoY Δ%	FY 2021	FY 2020	YoY Δ%
IPP Sold and O&M Capacity[1]						
IPP Sold, GWh	1,962	1,355	44.8	2,718	2,639	3.0
Renewables, GWh	424	443	(4.3)	871	817	6.6
Non Renewables, GWh	1,538	912	68.6	1,847	1,822	1.4
O&M Capacity, MW	1,925	1,650	16.7	1,650	2,150	(23.3)
Average Realized Price[2]						
IPP, ¢/kwh	3.4	4.1	(17.1)	4.18	3.94	6.1
ESG Indicators						
Renewable installed capacity (%)[3]				38	28	35.7
Scope 1&2 GHG emissions (thousand tCO2e)[4]				859	780	10.1
Scope 1&2 GHG emissions intensity (tCO2 eq/MWh)[4]				0.54	0.53	1.2
Power Recordable Incident Rate (TRIR)	0.00	0.00	N/A	0.00	0.33	(100)

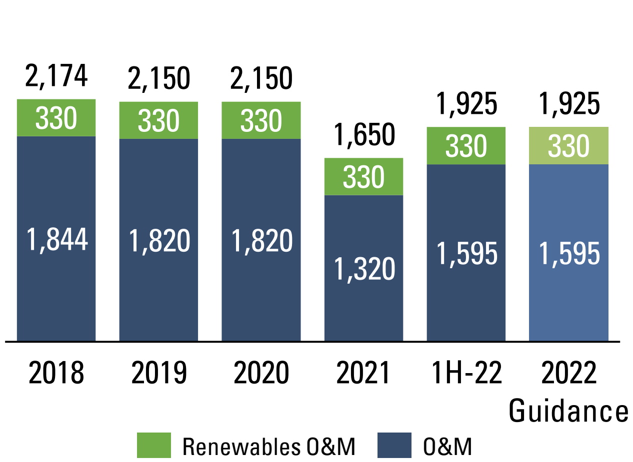
[1] Gross 100% interest and includes geothermal production
[2] Excludes Fuel Component
[3] Power renewable equity share installed capacity.
[4] Operational control emissions. FY 2020 and FY 2021 number are E&Y assured

Gross Operating Installed Capacity, MW

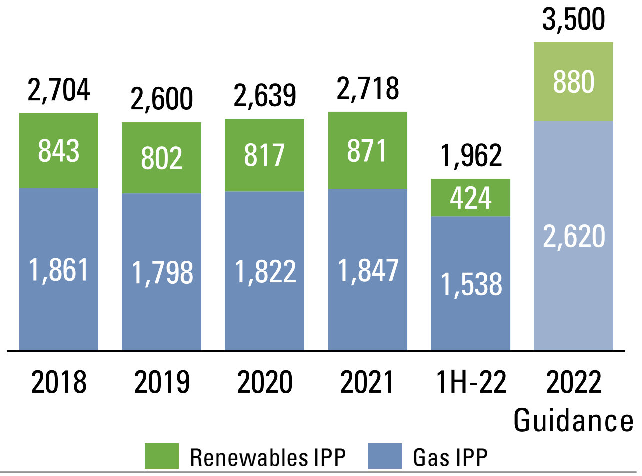


Note: Decrease in O&M installed capacity due to contract expiry of Mobile Power Plant in 2021.

O&M Power Capacity
Gross 100%, MW



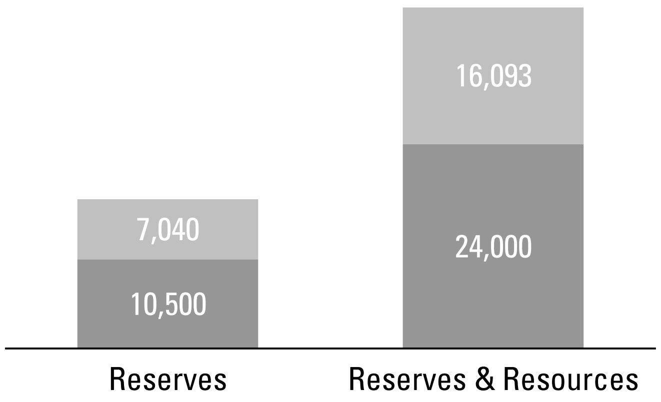
IPP Power Sold
Gross 100%, GWh



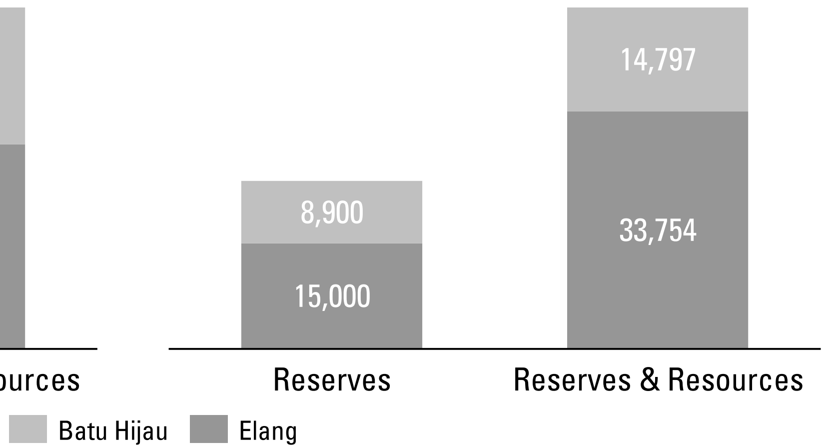
AMMAN MINERAL STATISTICS

Metrics	1H 2022	1H 2021	YoY Δ%	FY 2021	FY 2020	YoY Δ%
Production						
Copper, Mlbs	208.7	103.1	102.5	233.7	293.9	(20.5)
Gold, Kozs	350.5	55.0	537.5	156.4	132.1	18.4
Sales						
Copper, Mlbs	186.5	95.7	94.9	227.9	271.2	(16.0)
Gold, Kozs	322.4	53.7	500.8	152.4	117.7	29.5
Average Realized Price						
Copper, US$/lb	4.46	4.02	10.9	4.21	2.87	46.5
Gold, US$/oz	1,876	1,797	4.3	1,799	1,832	(1.8)

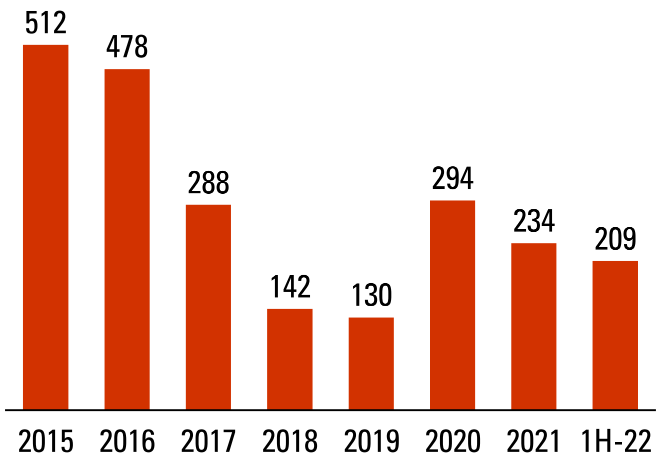
Copper Gross Reserves & Resources (Mlbs)
31/12/2021



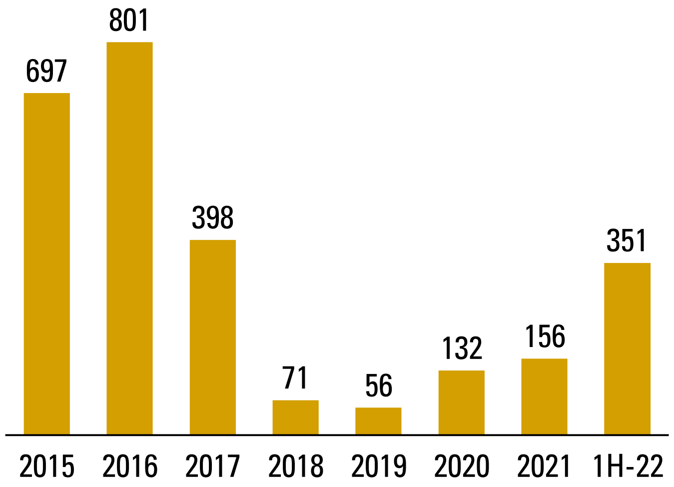
Gold Gross Reserves & Resources (Koz)
31/12/2021



Copper Production (Mlbs)



Gold Production (Koz)



FINANCIAL STATISTICS[1] (1H 2022 vs 1H 2021)

AVERAGE REALIZED PRICE

Oil Price	US$104.4 /bbl	▲ 68%
Gas Price	US$7.7 /MMBTU	▲ 31%
Blended Price	US$54.8 /boe	▲ 27%

REVENUE

Incl. MPI	US$1,147 million	▲ 80%
Excl. MPI	US$1,090 million	▲ 91%

GROSS PROFIT

Incl. MPI	US$603 million	▲ 158%
Excl. MPI	US$569 million	▲ 178%

EBITDA

Incl. MPI	US$806 million	▲ 154%
Excl. MPI	US$784 million	▲ 162%
Pro Forma Corridor	US$943 million	▲ 197%

CASH & CASH EQUIVALENT[2]

Incl. MPI	US$521 million	▼ 5%
Excl. MPI	US$395 million	▲ 7%

TOTAL DEBT

Incl. MPI	US$3,237 million	▲ 23%
Excl. MPI	US$2,842 million	▲ 28%

DEBT TO EQUITY[3]

Incl. MPI	2.3 times	▼ 0%
Excl. MPI	2.3 times	▼ 1%

NET DEBT TO EBITDA

Incl. MPI	1.7 times	▼ 48%
Excl. MPI	1.6 times	▼ 50%
Pro Forma Corridor	1.4 times	▼ 56%

1) Restated financial statements as of 30 June 2021; Corridor results are consolidated from March 2022. Pro forma assume Corridor consolidated from 1 January 2022
2) Cash & Cash Equivalent includes restricted cash in banks
3) Adjusted Debt to Equity

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