MEDCOENERGI

FACT BOOK 9M2020

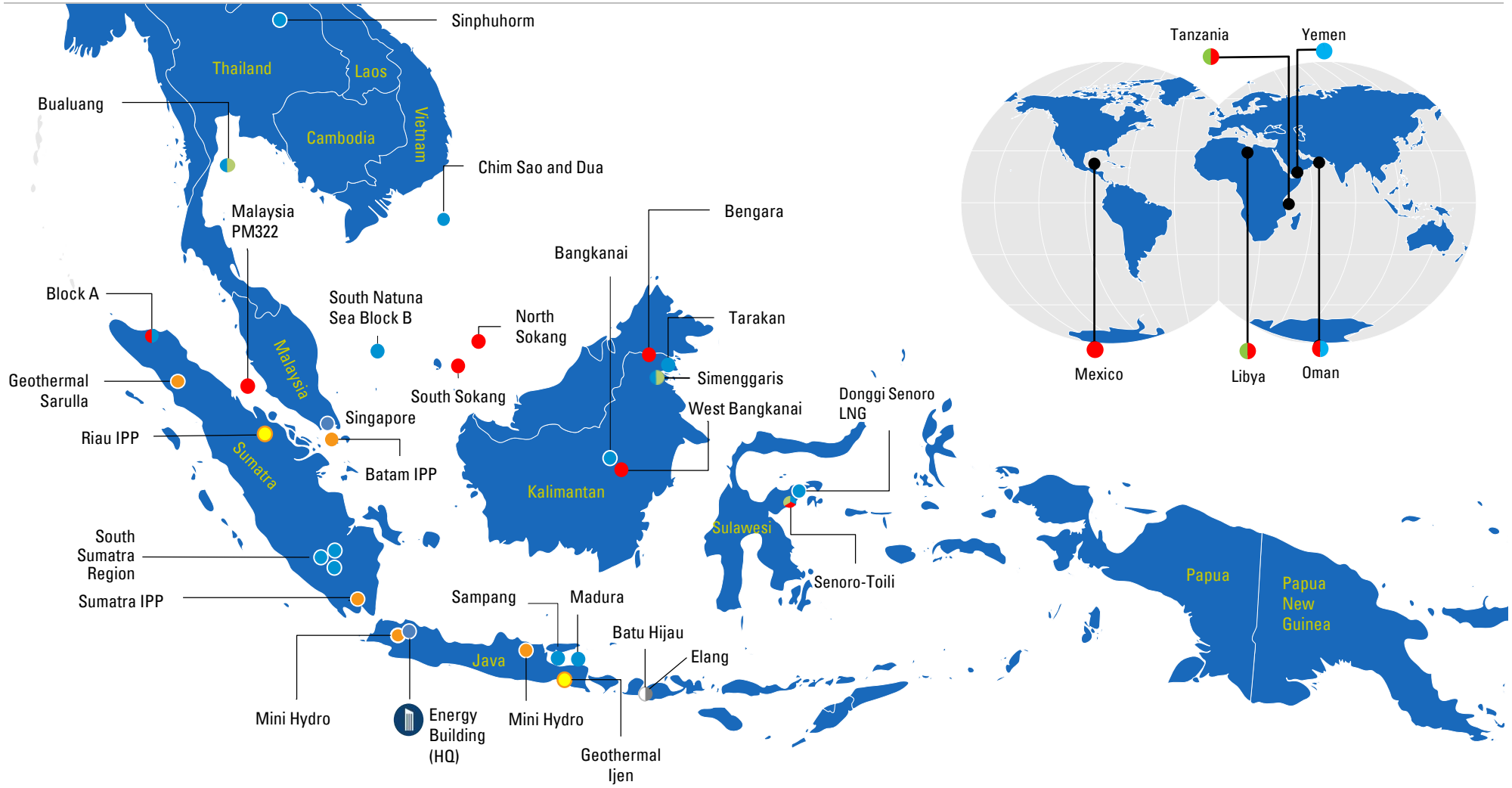
PT Medco Energi Internasional Tbk. (IDX Ticker: MEDC)

December 2020

MEDCOENERGI

Oil and Gas Assets

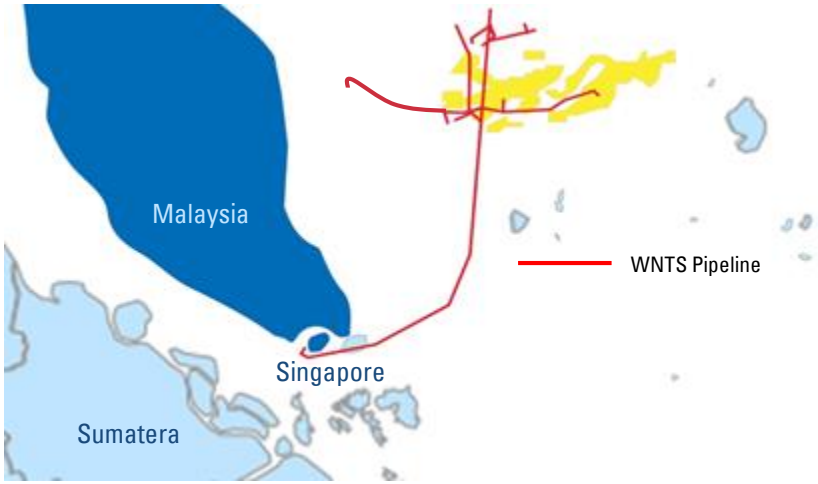
Asset Portfolio



South Natuna Sea Block B, Indonesia

World-class offshore operational capabilities

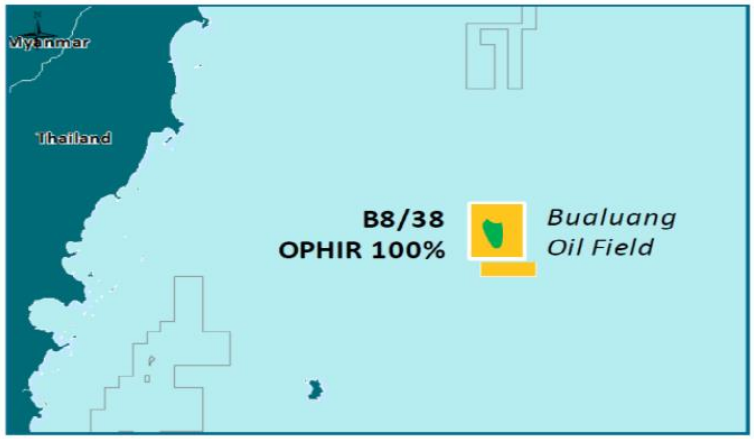
- MedcoEnergi operated offshore PSC in the South Natuna Sea, world class facilities, large hydrocarbon base, license expires October 2028
- MedcoEnergi also operates the West Natuna Transportation System (WNTS), a 500 km 28'' gas trunk line with access to Singapore and Malaysia
- Commodity linked and 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
- Successful exploration discoveries in Bronang-2, Kaci-2, Terubuk-5 and West Belut-1



Bualuang Field, B8/38 Concession, Thailand

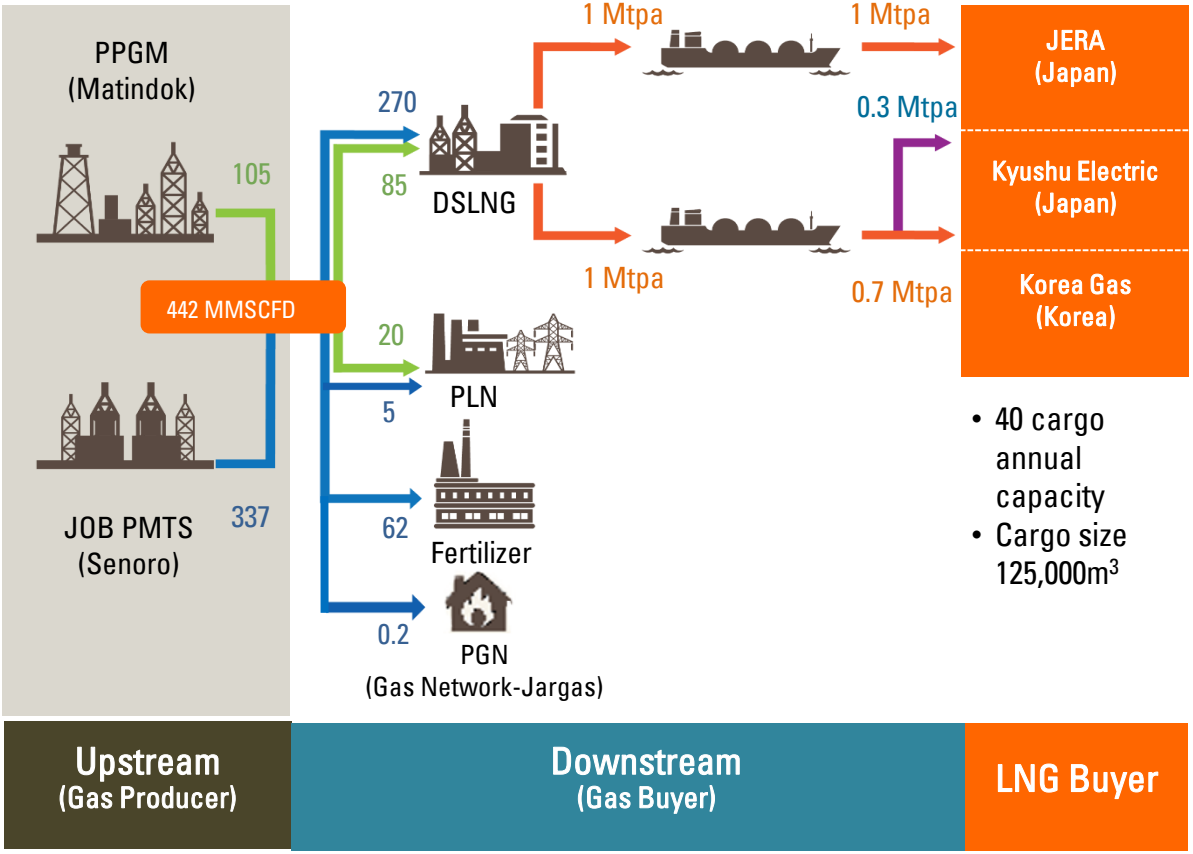
Phase 4B development completed April 2020

- 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 May 2020 consisting of 3rd wellhead platform, 12 addition wells and increased processing capacity



Senoro-Toili, Indonesia

Integrated – Midstream phased gas development



- Joint Operated onshore license, first production Q3 2015. Contract expires in 2027
- Daily maximum production 310 MMSCFD
- In 2020 additional volume in DSLNG increased to 270 MMSCFD
- Gross proved reserves of 0.91 TCF with additional 2.7 TCF Gross Contingent Resources
- Progressing Senoro Phase 2

30 Years 1997 - 2027

1.9 TRILLION CUBIC FEET

12 Wells

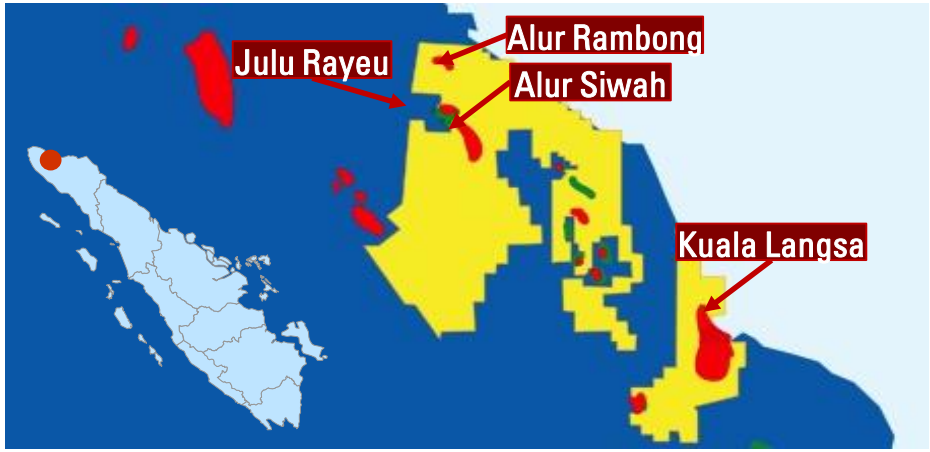
Structure	Upstream WI	Downstream
MedcoEnergi	30%	11.1%
Pertamina	50%	29.0%
Mitsubishi & Kogas	20%	59.9%

Block A Aceh, Indonesia

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

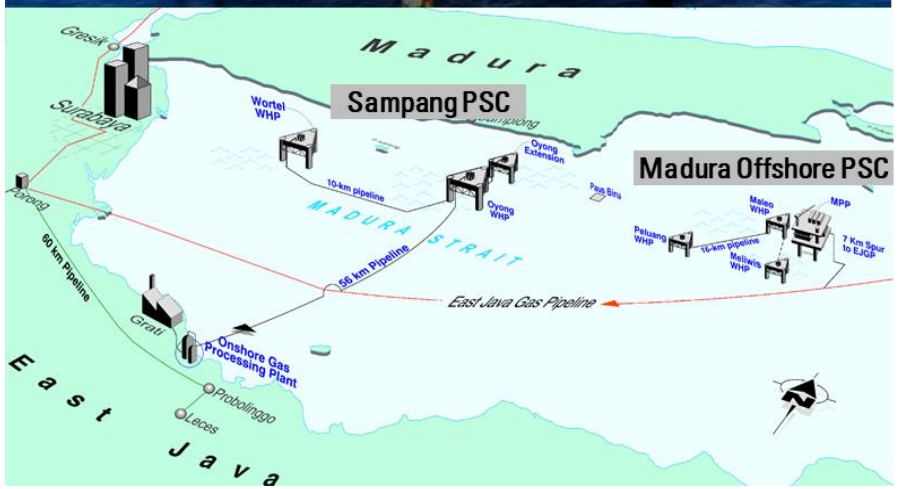
Central Processing Gas Facility, Block A, Aceh

- 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 13 years
- Remote location. Successful CSR engagement with local community and awards from the regional Government of Aceh
- 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



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 1st gas on 13 July 2020. Target production of ~20 MMSCFD.

Chim Sao/Dua Fields, 12W PSC, Vietnam

Managing natural decline through well interventions and infill drilling

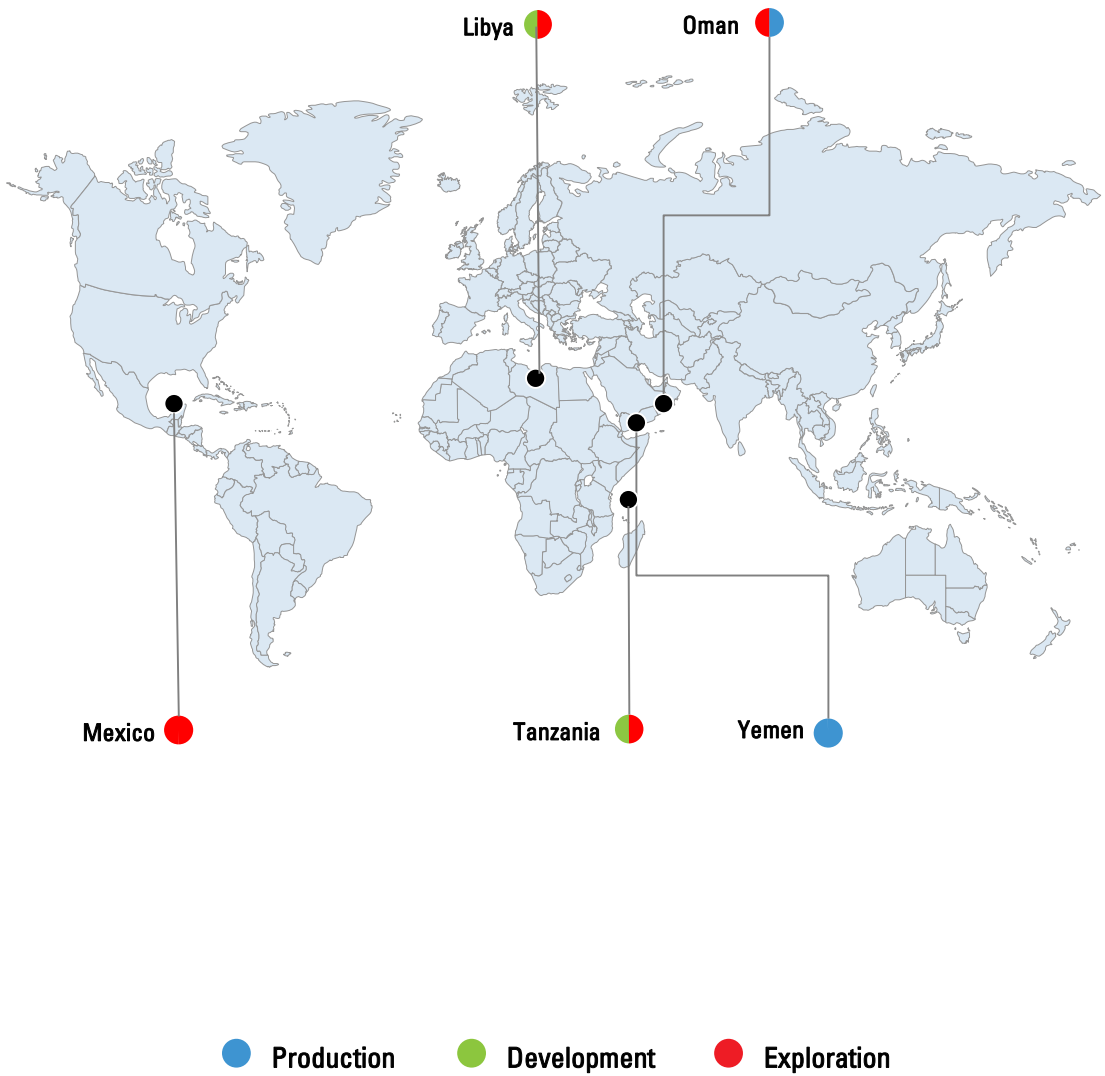
- Current production oil – 17,000 boepd
- Production through Lewek EMAS FPSO
- Chim Sao wells are tied back from a 20-slot Well Head Platform
- 3 Dua wells are subsea completions with subsea tie-back to the FPSO

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 gas producing asset with 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



- **Oman:** Service contract for the Karim Small Fields with net production ~ 7.5 MBOPD. Oman 56, Farm in agreement with Tethys has been executed on Oct 28, 2020. Medco WI become 5% and carried by Tethys.
- **Yemen:** Block 9 (25% non-operated interest). Gross production 5 MBOPD.
- **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. Tanzania Blocks 1 and 4 licenses extended for 4.5 years.
- **Libya:** Area 47 based on reserves report 31 Dec 2019, net to Medco (25%) 2P (Prove & Probable) reserves is 70,584 MBOE. Company is in discussion with LIA and NOC to execute the development plan.
- **Mexico:** One exploration well has been drilled in 2020 in Block 10 (dry hole). 1 exploration well will be drilled in 2021 in Block 12.

MEDCOENERGI

Financials and Guidance

Financial Statistics (9M19 vs 9M20)

Average Realized Price		
Oil Price	US$39.5 /bbl	37% ▼
Gas Price	US$5.1 /MMBTU	25% ▼

Revenue		
Incl. MPI	US$793 million	18% ▼
Excl. MPI	US$681 million	20% ▼

Gross Profit		
Incl. MPI	US$288 million	29% ▼
Excl. MPI	US$241 million	35% ▼

EBITDA		
Incl. MPI	US$422 million	5% ▼
Excl. MPI	US$389 million	8% ▼

Cash & Cash Equivalent[1]		
Incl. MPI	US$618 million	8% ▲
Excl. MPI	US$536 million	8% ▲

Total Debt		
Incl. MPI	US$2,920 million	12% ▼
Excl. MPI	US$2,542 million	6% ▼

Net Debt to EBITDA		
Incl. MPI	4.1 times	11% ▼
Excl. MPI	3.9 times	1% ▼

Debt to Equity		
Incl. MPI	2.4 times	12% ▼
Excl. MPI	2.3 times	4% ▼

[1] Cash & Cash Equivalent includes restricted cash in banks

Consolidated Financial performance

Profit & Loss (US$ M)	9M19	9M20	YoY Δ%
Revenue	970	793	(18.3)
- Oil and gas	853	678	(20.4)
- Power	116	112	(3.7)
- Others	1	3	98.9
DDA	(206)	(246)	19.4
Gross Profit	406	288	(29.1)
S, G & A	(170)	(114)	(33.2)
Operating Income	236	174	(26.1)
EBITDA (excl. asset held for sale)	444	422	(5.1)
Net Income	19	(130)	N/A

Balance Sheet (US$ mn)	FY19	9M20	YoY Δ%
Cash and cash equivalents[1]	596	618	3.7
Investments	961	1,025	6.7
Fixed Assets	2,163	2,308	6.7
Total Assets	6,007	6,361	5.9
Total Liabilities	4,650	4,999	7.5
• Loans	1,095	566	(48.3)
• Capital Market Debts	2,100	2,354	12.1
• Other Liabilities	1,455	2,079	42.9
Equity	1,356	1,362	0.4

Profitability Ratios (%)	9M19	9M20	YoY Δ%
Gross Margin	41.8	36.3	(13.3)
Operating Margin	24.3	22.0	(9.6)
EBITDA Margin	45.8	53.2	16.1
Net Income Margin	2.0	(16.4)	N/A

Financial Ratios (x)	FY19	9M20	YoY Δ%
Current Ratio	2.4	1.6	(33.8)
Debt to Equity	2.6	2.4	(8.9)
EBITDA to Interest	2.6	2.1	(18.1)
Net Debt to EBITDA	4.4	4.1	(6.7)

[1] Includes restricted cash

Financial performance: excluding Medco Power

Profit & Loss (US$ M)	9M19	9M20	YoY Δ%
Revenue	854	681	(20.3)
- Oil and gas	853	678	(20.4)
- Others	1	3	98.9
DDA	(203)	(242)	19.0
Gross Profit	370	241	(34.8)
S, G & A	(149)	(95)	(36.5)
Operating Income	221	146	(33.7)
EBITDA (excl. asset held for sale)	424	389	(8.3)
Net Income	23	(127)	N/A

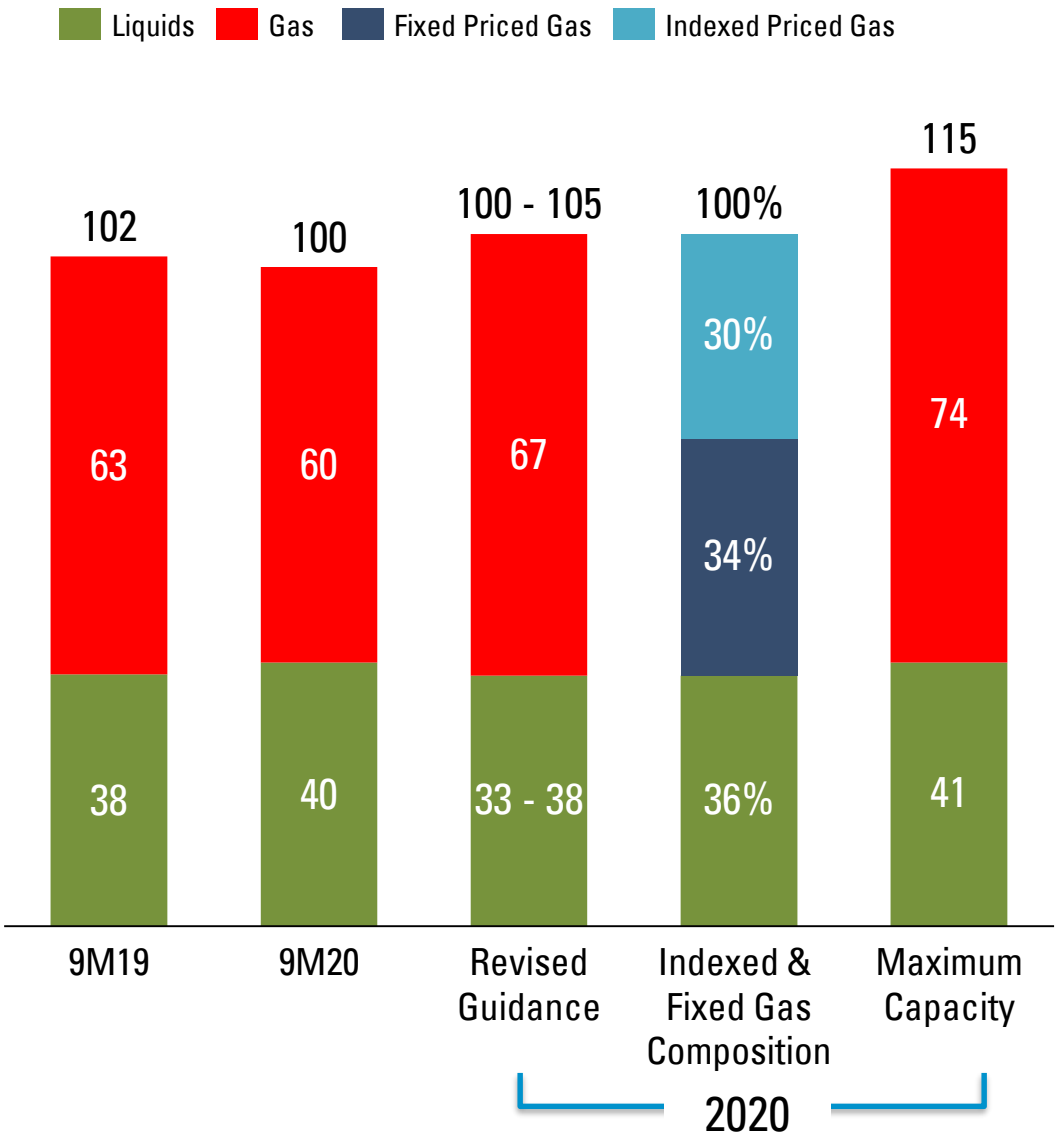
Balance Sheet (US$ mn)	FY19	9M20	YoY Δ%
Cash and cash equivalents[1]	520	536	3.2
Investments	961	1,025	6.7
Fixed Assets	2,121	2,246	5.9
Total Assets	4,747	5,208	9.7
Total Liabilities	3,854	4,010	4.0
• Loans	629	325	(48.4)
• Capital Market Debts	1,957	2,217	13.3
• Other Liabilities	1,268	1,468	15.8
Equity	1,181	1,198	1.4

Profitability Ratios (%)	9M19	9M20	YoY Δ%
Gross Margin	43.3	35.4	(18.3)
Operating Margin	25.9	21.5	(16.9)
EBITDA Margin	49.7	57.2	15.0
Net Income Margin	2.7	(18.7)	N/A)

Financial Ratios (x)	FY19	9M20	YoY Δ%
Current Ratio	2.6	1.7	(32.8)
Debt to Equity	2.3	2.3	(3.1)
EBITDA to Interest	2.8	2.2	(21.1)
Net Debt to EBITDA	3.7	3.9	5.8

[1] Includes restricted cash

2020 Guidance: Production



9M 2020 Actual

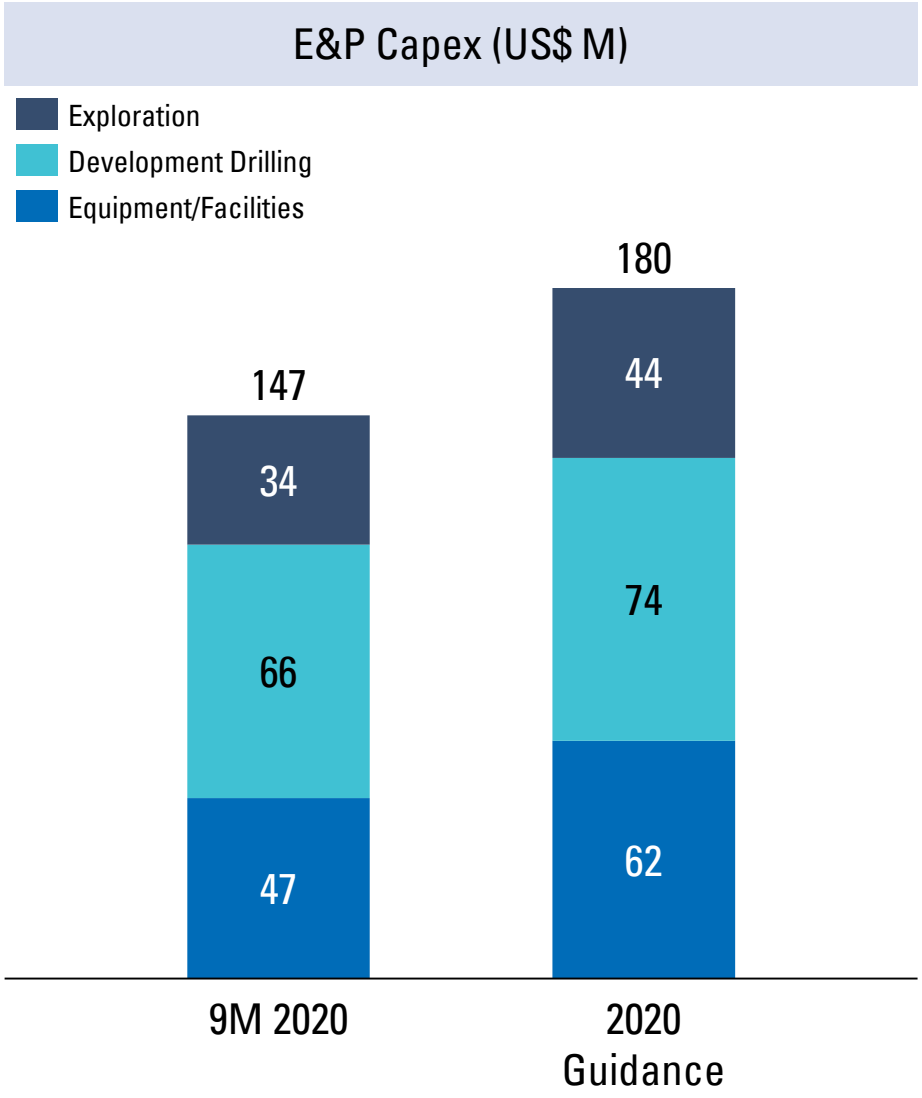
- Production 100 mboepd within revised guidance
- Q3 gas demand at TOPQ, significantly below capacity to deliver and below normal pre Covid-19 levels
- Hedged 8% of 2020 production into 2021 at an average price of US$48/bbl and US$43/bbl to provide a further buffer against the continued volatile price environment

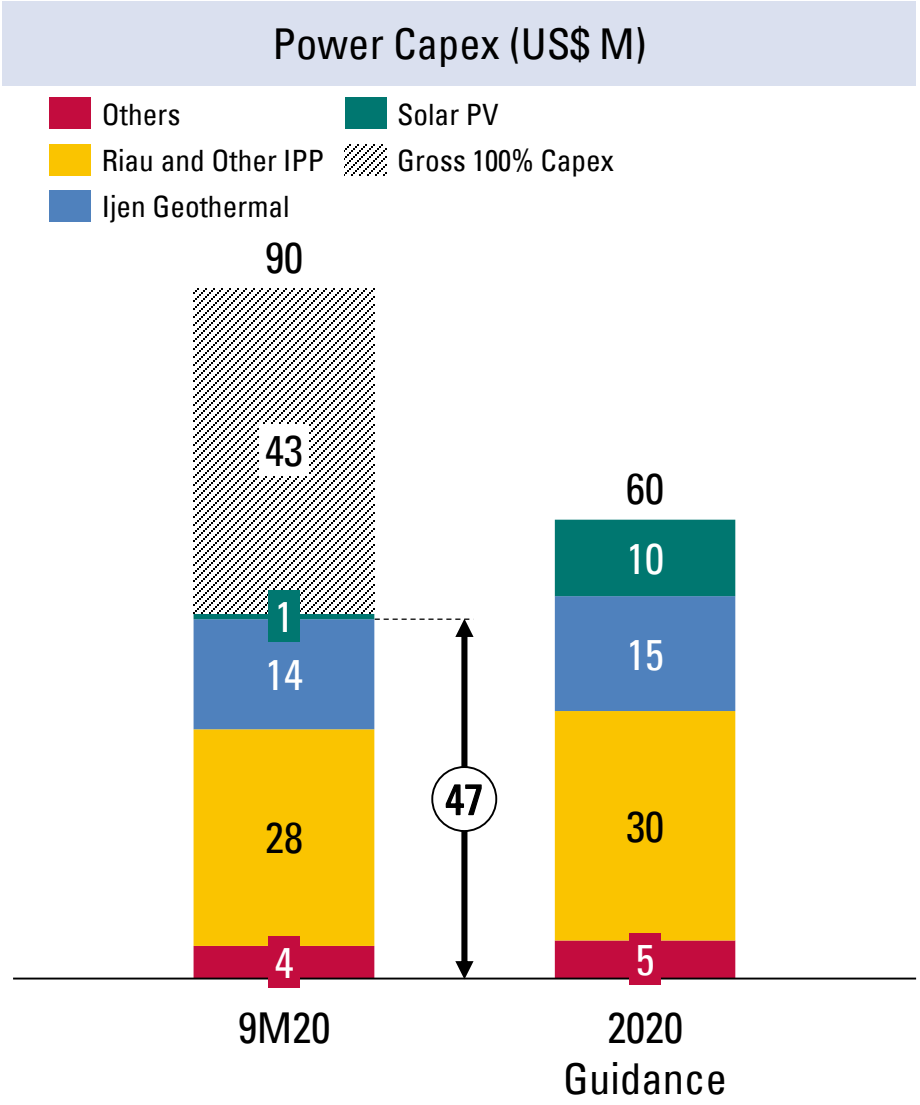
2020 Guidance

- 2020 guidance 100 – 105 mboepd
- Building positions to reach policy to hedge maximum 15% of production

Production includes Oman service contract

Consolidated Capex Guidance





Operational Data

Asset Portfolio

Indonesia Assets

Asset	Participating Interest	Expiry	Acreage (Km^2)	9M20 Production (MBOEPD)	Operator	Partner	Type of Contract
South Natuna Sea Block B	40%	2028	11,155	18.6	MedcoEnergi	Medco Daya Abadi Lestari 35%, Prime Energy 25%	PSC
Senoro-Toili	30%	2027	451	21.4	JOB Pertamina – MedcoEnergi	Pertamina 50%, Mitsubishi & Kogas 20%	PSC JOB
South Sumatra	65%	2033	4,470	8.8	MedcoEnergi	Medco Daya Makmur 35%	PSC
Rimau*	60%	2023/2043	1,103	4.9	MedcoEnergi	Bahtera Daya Makmur 35%, PDP&E Sumsel 5%	PSC
Lematang	100%	2027	409	2.8	MedcoEnergi	-	PSC
Block A, Aceh	85%	2031	1,681	5.0	MedcoEnergi	Medco Daya Energi Nusantara 15%	PSC
Madura Offshore – Peluang and Maleo	67.5%	2027	849	5.2	MedcoEnergi	Petronas 22.5%, Petrogas Pantai Madura 10%	PSC
Sampang	45%	2027	535	3.0	MedcoEnergi	Singapore Petroleum Sampang 40%, Cue Sampang Pty 15%	PSC
Bangkanai – Kerendan	70%	2033	1,385	2.8	MedcoEnergi	Saka Energi 30%	PSC
Tarakan*	100%	2022/2042	180	1.3	MedcoEnergi	-	PSC
Madura Offshore – Meliwis	77.5%	2027	849	0.4	MedcoEnergi	Petronas 22.5%	PSC
Simenggaris	62.5%	2028	547	0.0	JOB Pertamina - MedcoEnergi	Pertamina 37.5%	PSC JOB
South Sokang	100%	2040	1,000	-	MedcoEnergi	-	PSC
North Sokang	100%	2040	1,124	-	MedcoEnergi	-	PSC
Bengara	100%	2029	922	-	MedcoEnergi	-	PSC
West Bangkanai	70%	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.

Asset Portfolio

International Assets

Country	Asset	Participating Interest	Expiry	Acreage (Km^2)	9M20 Production (MBOEPD)	Operator	Partner	Type of Contract
Vietnam	Chim Sao/Dua, 12W	31.9%	2030	1,395	5.3	Premier Oil	Premier 53.1%, PVEP 15%	PSC
Thailand	Bualuang	100%	2025	377	10.2	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	7.6	MedcoEnergi	Oman Oil Company 25%, Kuwait Energy 7.5%, Vision Oil&Gas 5%, PetroVest 4%	Service Contract
Yemen	Block 9 Malik	25%	2030	4,728	1.2	Calvalley Petroleoum Ltd.	Calvalley Petroleoum Ltd 50%, Hood Oil Ltd 25%	PSA
Tanzania	Blocks 1 and 4	20%	2020	12,295	-	Shell	Shell 60%, Pavilion Energy 20%	PSC
Libya	Area 47	25%	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%	2020	6,182	-	MedcoEnergi	Libya Investment Authority 50%	EPSA IV
Oman	Block 56	50%	2039	5,808	-	MedcoEnergi	Intaj LLC 25%, Biyaq LLC 25%	PSC
Mexico	Block 10	20%	2023	1,999	-	Repsol	Repsol 40%, Petronas 40%	PSC
	Block 12	20%	2023	3,099	-	Petronas	Petronas 60%, PTTEP 20%	PSC
Malaysia	Block PM322	85%	2020	20,000	-	MedcoEnergi	Petronas Carigali 15%	PSC

● Production ● Development ● Exploration

Reserves and Resources (as of Sep 2020)

	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
Domestic									
West Indonesia	16,075	274,189	65,819	29,080	320,858	87,412	29,106	1,283,803	260,711
East and Central Indonesia	8,457	375,949	80,018	10,587	403,070	87,022	26,707	1,279,382	268,820
Total Domestic	24,532	650,138	145,837	39,667	723,928	174,434	55,813	2,563,185	529,531
International									
International Assets	60,318	62,239	70,707	98,263	86,602	112,756	47,798	3,148,667	592,997
Total International	60,318	62,239	70,707	98,263	86,602	112,756	47,798	3,148,667	592,997
Grand Total	84,850	712,377	216,544	137,929	810,529	287,189	103,611	5,711,853	1,122,528
Domestic Proved Developed Reserves	21,963	558,079	126,670						
International Proved Developed Reserves	57,318	54,420	66,404						
Total Proved Developed Reserves	79,281	612,500	193,074						

9M-20 2P Reserves Life Index (RLI)		2019 2P Reserves Replacement Ratio (RRR)		2019 2P Finding and Development Cost	
Years	9.3	5-Year Average	1.1x	5-Year Average	US$ 12.5/boe

Active Gas Contracts (1)

	Source	Customer	WI %	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	1-Aug-22
3	Lematang	Meppogen	100%	13-Nov-18	10.8 – 11.6 BBTUD of gas with total gas contract quantity of 12,805 BBTU (Total joint supply contract quantity 55,822 BBTU)	31-Dec-27
4	Lematang & SSB	Meppogen	100%	17-Oct-14	9.7 – 12.5 BBTUD of gas with total gas contract quantity of 43,017 BBTU (Total joint supply contact quantity 55,822 BBTU)	31-Dec-27
5	Lematang & SSB	PLN South Sumatera	100%	19-Sep-17	20-25 BBTUD of gas (joint supply with SSB) with total contract quantity of 50,932.8 BBTU from Lematang PSC. (Total joint supply contract quantity 70,260 BBTU)	31-Jan-27
6	Lematang & SSB	PGN	100%	1-Jan-19	30 BBTUD of gas ramp down to 20 BBTUD (joint contract with SSB) to PGN with total contract quantity of 16,440 BBTU from Lematang PSC. (Total joint supply contract quantity 27,400 BBTU)	31-Dec-21
7	South Sumatra Block	Mitra Energi Buana	100%	8-Jun-18	Total contract quantity of 30,119 BBTU	31-Dec-27
8	South Sumatra Block	PDPDE Jakabaring	100%	4-Dec-12	3 BBTUD of gas (not extended)	31-Aug-20
9	South Sumatra Block	MEPR JATA	100%	18-Jan-16	Total contract quantity of 6,046 BBTU for own use	22-Apr-23
10	South Sumatra Block	Perusda Mura Energi	100%	9-Aug-18	1.35 BBTUD of gas with total contract quantity of 6,039 BBTU of gas	31-Dec-27
11	South Sumatra Block	PDPDE BBG	100%	4-Aug-09	0.5 BBTUD of gas with total contract quantity of 1,607 BBTU	7-Feb-23
12	South Sumatra Block	Pertamina	100%	21-Dec-18	0.2 MMSCFD gas with total contract quantity of 123.4 MMSCF (in progress of extension)	8-Sep-20
13	South Sumatra Block	Pertamina	100%	30-Jan-18	0.25 MMSCFD with total contract quantity of 855.25 MMSCF	20-Jul-27
14	Simenggaris	PLN	62.5%	17-Oct-14	0.5 MMSCFD with total contract quantity of 805 MMSCF (in progress of extension)	30-Nov-20
15	Simenggaris	PLN	62.5%	6-Feb-18	8 BBTUD of gas with total contract quantity of 21.6 TBTU	23-Feb-28
16	Tarakan	PLN Gunung Belah	100%	16-Jan-18	Total contract quantity of 10,134 BBTU	31-Dec-21
17	Tarakan	PGN	100%	30-Oct-18	0.20 BBTUD of gas for household in Tarakan (in progress of extension)	8-Sep-20

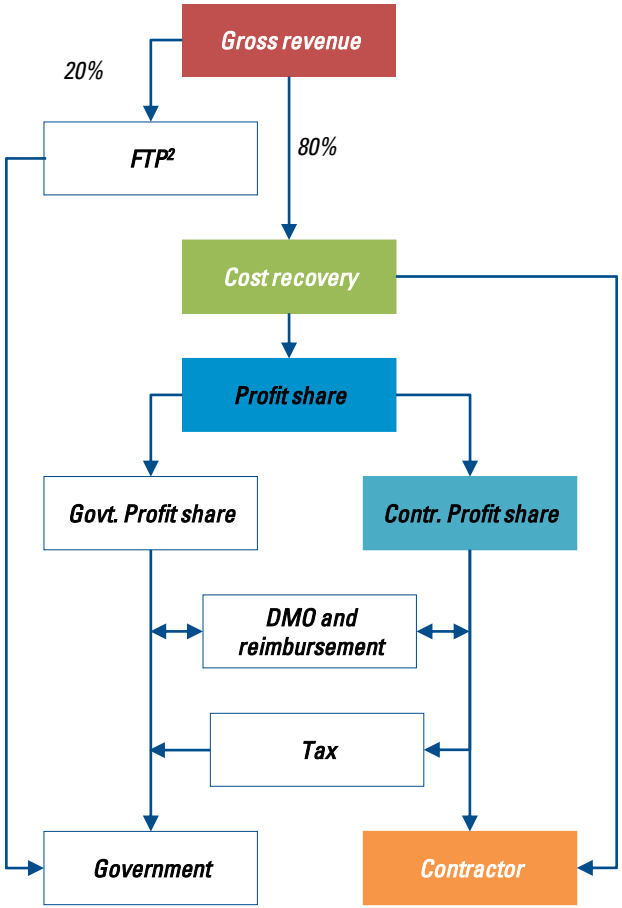
Active Gas Contracts (2)

	Source	Customer	WI%	Agreement Date	Commitments	Length/Expiry
18	Senoro-Toili	DS-LNG	30%	13-Dec-10	277.8 BBTUD (equivalent to 250 MMSCFD) of gas	3-Dec-27
19	Senoro-Toili	PAU	30%	11-Jan-18	Total contract quantity of 248,200 MMSCF	3-Dec-27
20	Senoro-Toili	PLN	30%	6-Feb-18	5 BBTUD of gas with total contract quantity of 15.63 TBTU	3-Dec-27
20	Block A	Pertamina	85%	25-Jan-15	58 BBTUD of gas with total contract quantity of 198 TBTU	27-Aug-28
21	Bangkanai	PLN	70%	28-Jun-11	20.32 BBTUD of gas with Total Contract Quantity of 130TBTU	30-Dec-33
22	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 2020 (in progress extension)	31-Dec-20
23	Sampang – Wortel	PT Indonesia Power	45%	26-Nov-10	23-17 BBTUD of gas up to maximum contract quantity of 177 TBTU or 31 December 2020, whichever occurs earlier. (in progress extension)	31-Dec-20
24	Madura Offshore – Maleo	PGN	67.5%	31-May-05	15-20 BBTUD of gas up to maximum contract quantity of 17.9TBTU or 31 August 2023, whichever occurs earlier	31-Aug-23
25	Madura Offshore – Peluang	PLN	67.5%	15-May-15	25 BBTUD of gas up to maximum contract quantity of 58TBTU or 31 December 2020, whichever occurs earlier (in progress extension)	31-Dec-20
26	Madura Offshore – Meliwis	PGN	77.5%	19-Feb-19	To supply 22.8 TBTU or 31 August 2023, whichever occurs earlier	31-Aug-23

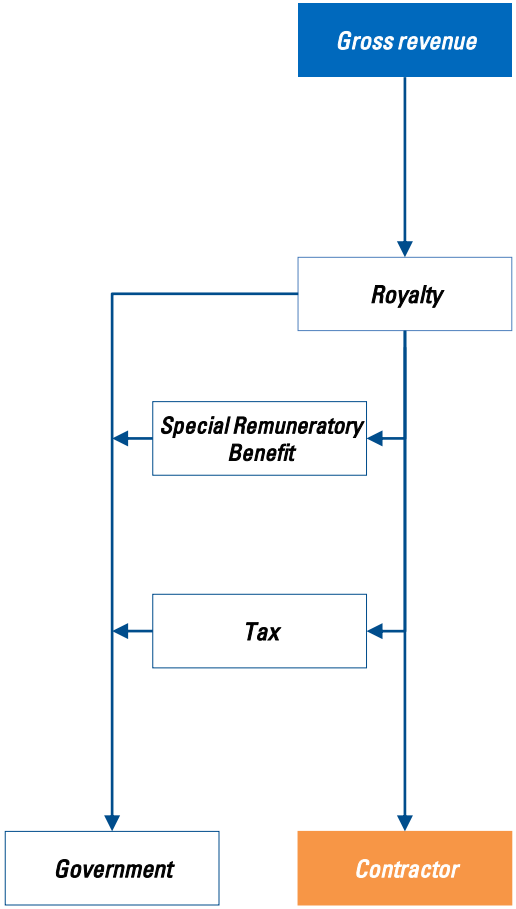
Simplified Funds Flow Structure

Indonesia Simplified Cost Recovery

All Exploration and Production capex is cost recoverable

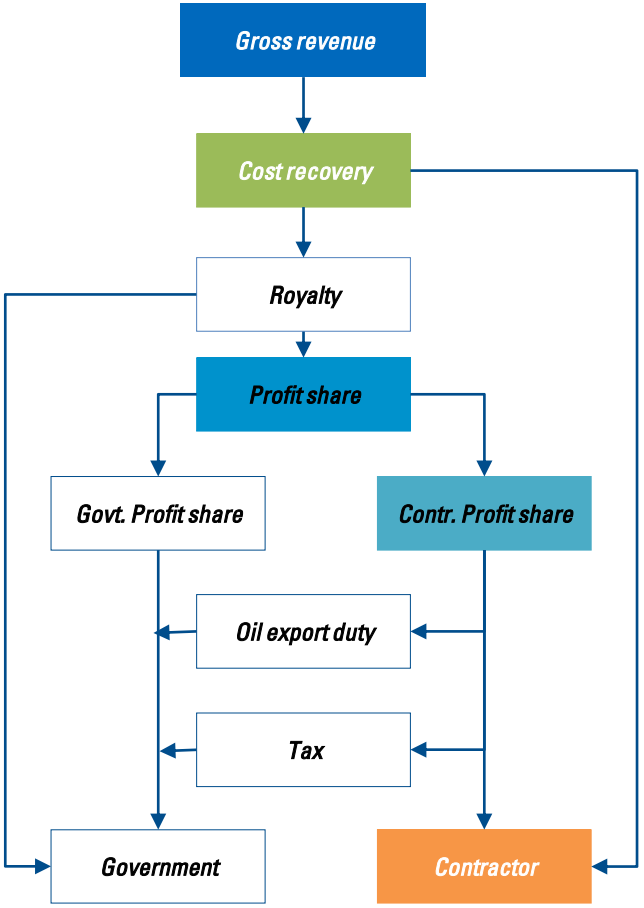


Thailand Concession



Vietnam Simplified Cost Recovery

All Exploration and Production capex is cost recoverable



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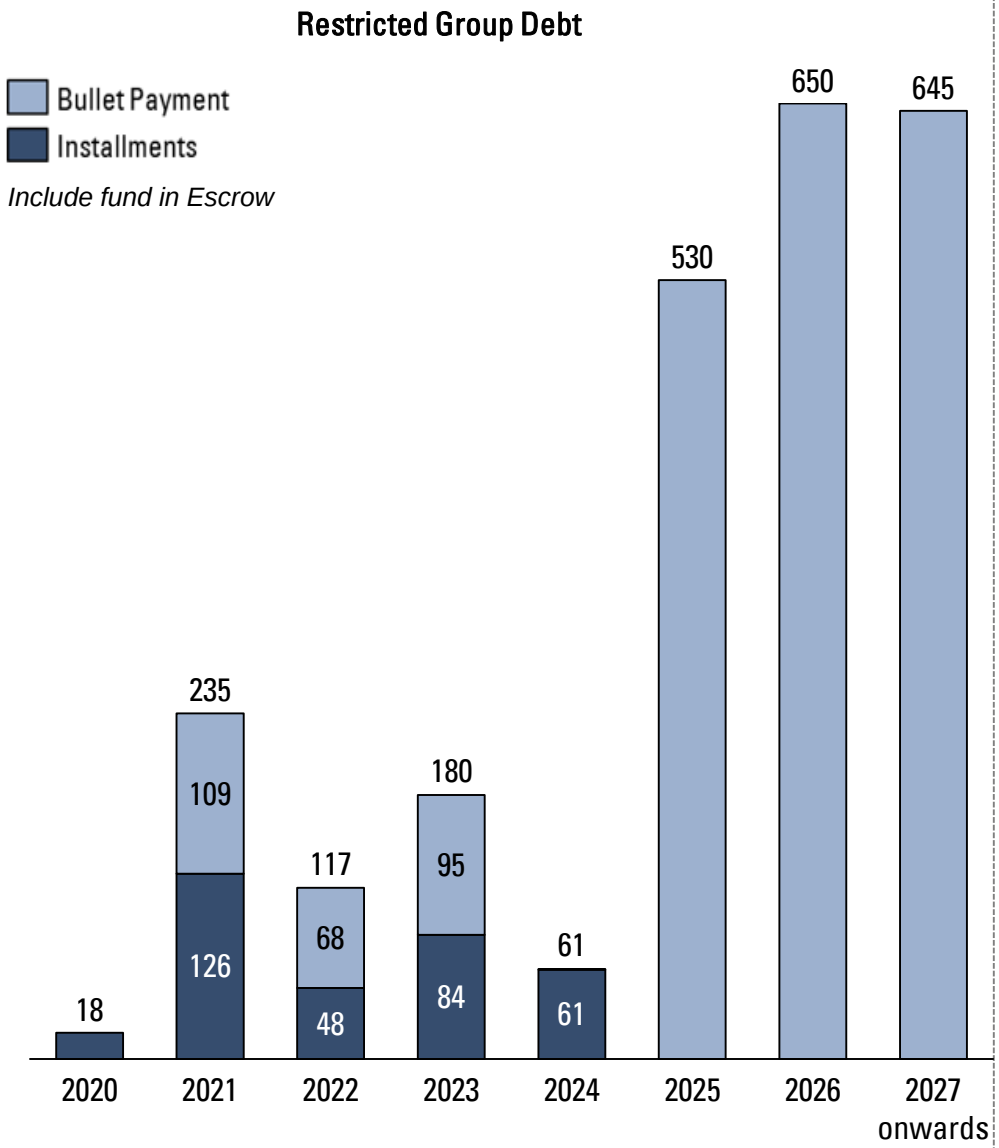
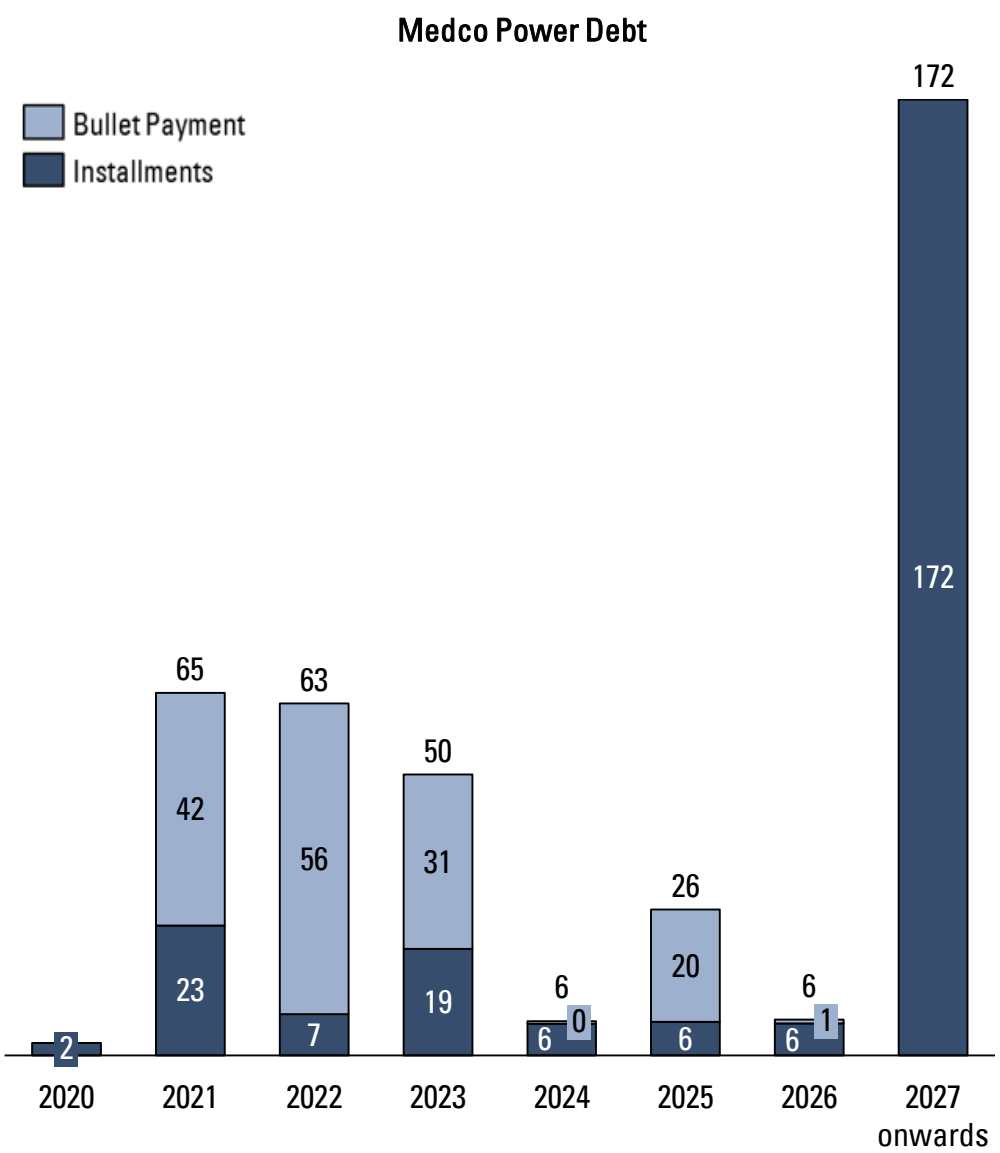
Debt Info

Debt Maturity Profile: Bullet vs Installment as at Sep 2020





*) excludes unamortized cost and includes derivatives

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Medco Power Indonesia

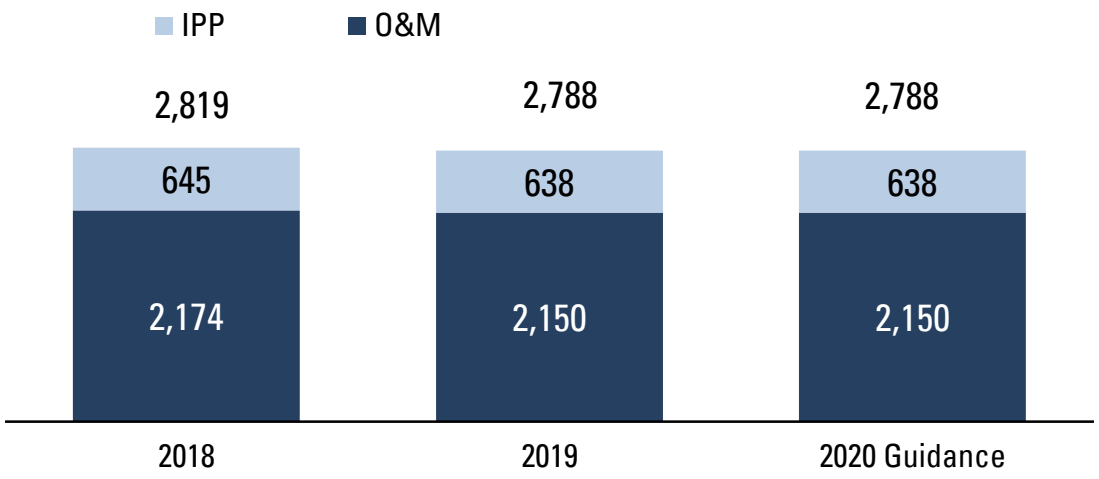
Medco Power Indonesia

Metrics°	9M19	9M20	YoY Δ%
IPP Sold and O&M Capacity			
IPP Sold, GWh	1,870	1,956	4.6%
O&M Capacity, MW	2,150	2,150	0.0%
Average Realized Price*			
IPP, Cent/kwh	3.91	3.95	1.0%

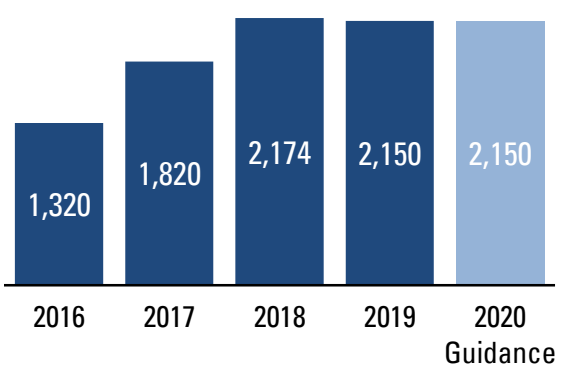
°Gross 100% interest and includes geothermal production
*Excludes Fuel Component

- Riau IPP reached 91% completion with COD target in 2021.
- Well testing on the first two wells, drilling in progress on the third well.
- Development of 26MWp Solar PV facility in Sumbawa.
- Medco Power and Kansai Electric have signed a Strategic Alliance in gas IPP and O&M business.

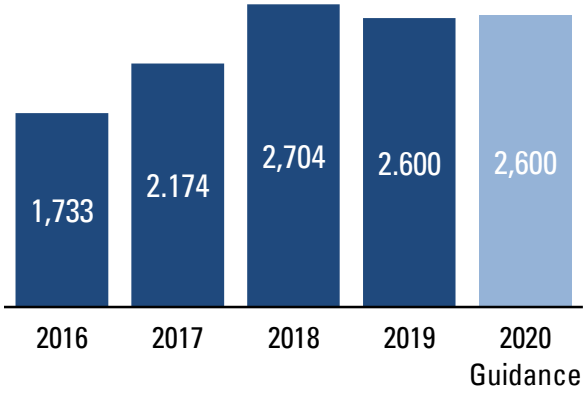
Gross Installed Capacity, MW



O&M Power Capacity
Gross 100%, MW

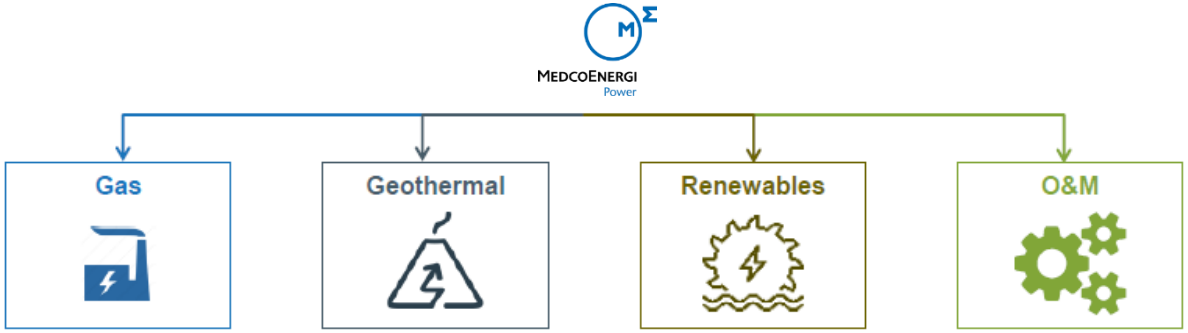


IPP Power Sold
Gross 100%, GWh



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
• Clean energy, primarily gas and geothermal assets	• 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 • Indonesia commitments to International targets to grow clean energy electricity capacity
• Focus on Western Indonesia (access to gas and geothermal resource), also selectively looking for opportunities in Central and Eastern Indonesia	
• Focus on medium sized power plants (100 - 500MW capacity) and selectively larger power plants • Expand the O&M services business	• Capitalize on regulations to encourage turn-key power generation from gas producers • Regional costs of generation as a benchmark for renewable energy prices
• Extract greater synergies within MEI Group	

Asset Portfolio: Large Footprint in Key Markets

MEDCOENERGI Power

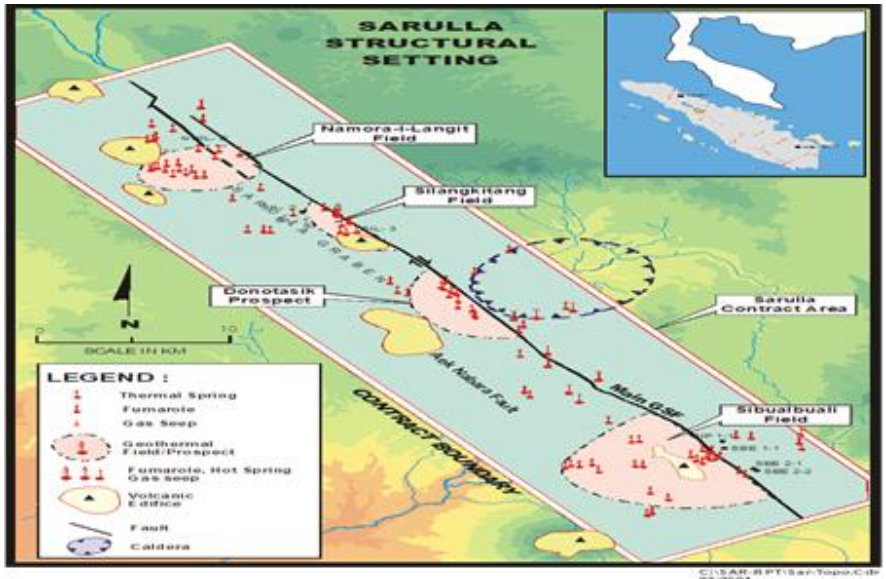
- Gas to Power
- O&M
- Geothermal
- Renewables

Sarulla Geothermal Power Operation

The largest single-contract geothermal power operation in the world

	Sponsors
PT Medco Power Indonesia	19.00%
INPEX	18.25%
Itochu	25.00%
Kyushu Electric Power Co	25.00%
Ormat	12.75%

- 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



Riau Combined Cycle Power Project

Construction started in November 2018, COD expected by 2021

- 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

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

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.

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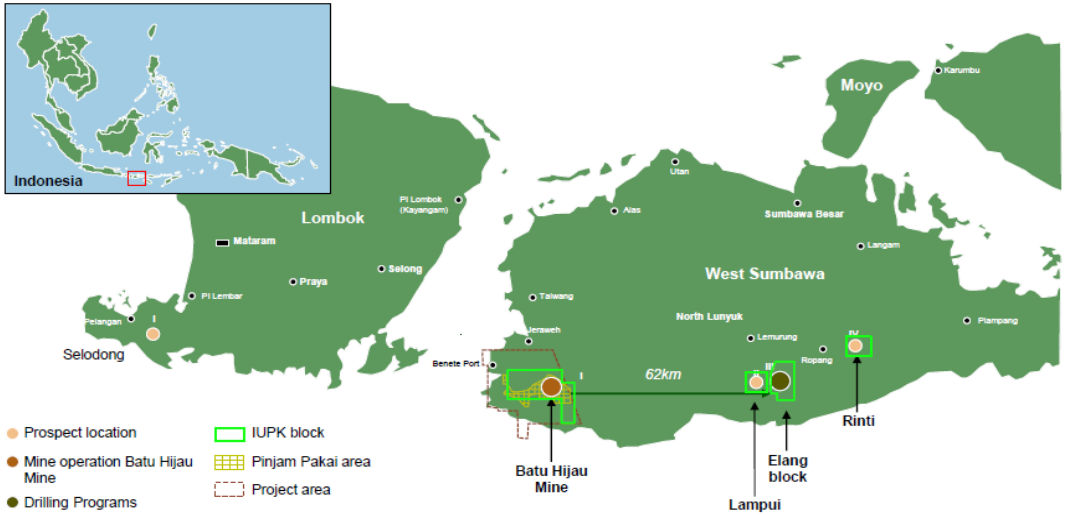
Amman Mineral Nusa Tenggara

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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