



2021 & Q1-2022 RESULTS

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



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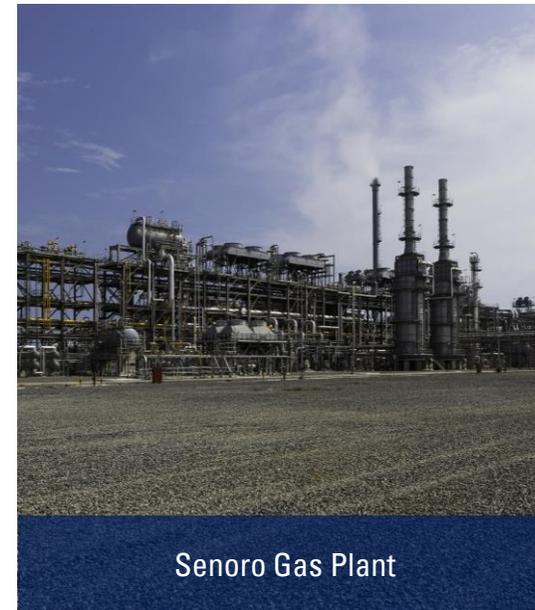
MEDCOENERGI

KEY MESSAGES

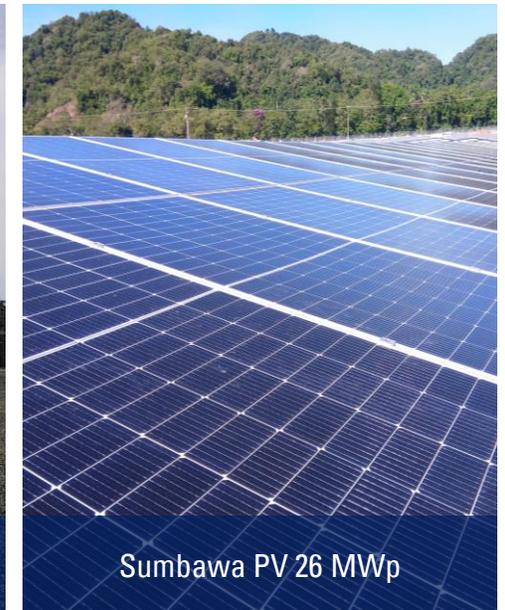
- ✓ Record Financial Performance
- ✓ Corridor Acquisition closed
- ✓ Senoro PSC extended
- ✓ New Dividend Guidance
- ✓ Revised Leverage Target
- ✓ Net Zero Energy Transition Targets
- ✓ Energy Council Asia Pacific “Upstream Company of the Year”



Corridor - Central Grissik Plant



Senoro Gas Plant



Sumbawa PV 26 MWp



HIGHLIGHTS

FINANCIAL & OPERATIONAL PERFORMANCE



- Record 2021 and Q1-22 EBITDA and Net Income
- Significant ROE improvement
- 2021 Production 94 mboepd; 2,718 GWh sales
- Q1-22 Production 127 mboepd; 837 GWh sales
- 2022 Production Guidance¹ 160 mboepd, 3,500 GWh
- Capex US\$275mn Oil & Gas, US\$50mn Power

SUSTAINABILITY



- Issued Energy Transition plan for Net Zero 2050/2060
- MSCI B to BB (2020) to BBB (2021)
- Sustainalytics 49.9 to 46.9 (2020) to 42.2 (2021)
- Achieved 80% of ESG goals set in 2017
- ESG 2022 – 2027 goal setting ongoing

GROWTH



- Corridor acquisition closed
- Senoro PSC extended, adding 100 mmboe reserves
- Natuna projects on track for 2022 – 2023 CoD
- Riau 275 MW IPP COD, progressing Ijen, commissioning Sumbawa PV 26 MWp, signed Bali PV 2 x 25 MWp PPA
- Export PV 670 MWp Bulan engineering in progress
- Phase 7 waste removal completed, Phase 8 capex from free cash flow

CAPITAL STRUCTURE



- RG Net Debt to EBITDA 2.1x; New Net Debt to EBITDA² 2.5x Leverage Target
- Corridor acquisition debt repaid by 2024
- New Dividend Guidance IDR 15-20 per share
- B+ Fitch, B+ S&P, B1 Moody's, and idAA- Pefindo

1) Pro forma

2) Restricted Group at mid cycle oil price US\$ 65/bbl



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CORRIDOR BLOCK, INDONESIA

Corridor acquisition closed and integration on track



MedcoEnergi (operator) - 54%
Repsol - 36%
Pertamina - 10%



- 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

- Immediately accretive with production volumes and price above acquisition case
- Completed system integration, office and organizational integration on track for end-2022
- Operational, procurement, and commercial synergies with existing Medco portfolio
- Focus now on Reserve Additions, GSA extensions, and reducing Scope 1 and 2 intensity



BUSINESS STRATEGY IS DELIVERING

Building a Leading Southeast Asian Energy and Natural Resources Company

CLIMATE CHANGE STRATEGY

USD 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: 2025: ↓20%
Scope 1&2 GHG emissions¹ 2030: ↓30%

Target: 2025: ↓25%
Methane emissions¹ 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 capacity² 2025: 26%
2030: 30%



Copper & Gold Mining



- Retain exposure to world class copper resource
- Develop the significant resource base 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%



CORE BUSINESS IS DELIVERING

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

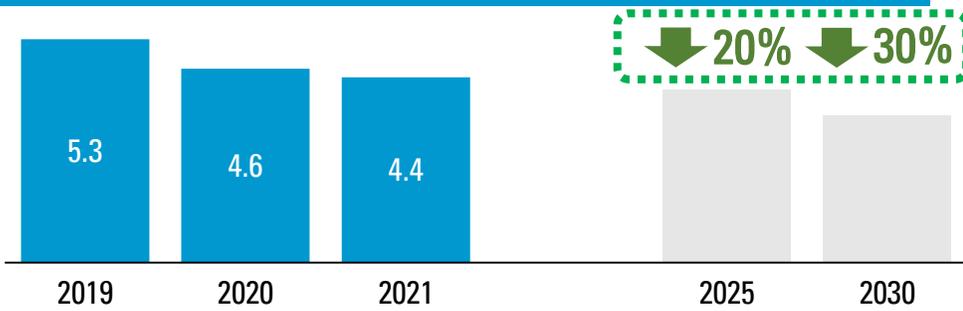
USD BOND RESTRICTED GROUP		CLIMATE CHANGE STRATEGY		Copper & Gold Mining	
Oil & Gas		Clean Power			
2022 Production Guidance	160 ³ mboepd	913 MW IPP	1,925 MW O&M	25,000 ha	120,000 Tonnes per day of Ore
79/21	42/58	50 MWp	30 MWe	900,000 Tonnes per annum	
% of Gas/Liquids	% of Indexed/Fixed Price	Bali Solar PV	Ijen Geothermal Phase 1	Copper Concentrate Smelter Capacity	
		Renewable Power Under Construction		Under Construction	
12 Onshore Production Assets	5 Offshore Production Assets	7 Operated Gas-Fired IPPs	1 Operated Geothermal IPP	1 Solar PV IPP	
Scope 1&2 GHG emissions ¹ 2020: ↓13% 2021: ↓17%		Renewable installed capacity ² 2020: 28% 2021: 38%		23% Ownership	17.5 billion pounds of copper and 23.9 million ounces of gold reserves
Methane emissions ¹ 2020: ↓14% 2021: ↓17%				Close 120 MW thermal coal IPP and install 450 MW gas fired IPP, PV and wind by 2025	

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%; 3) Pro forma

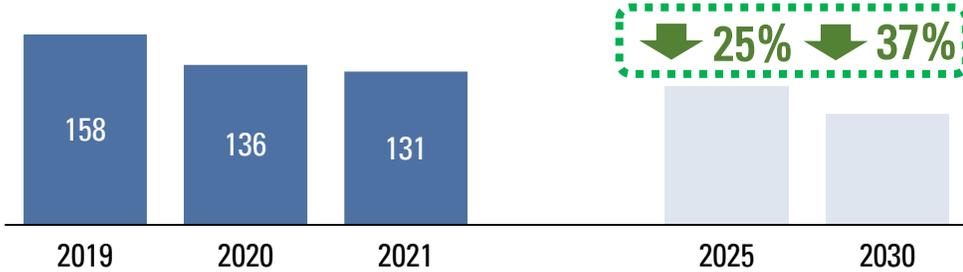


ROAD TO NET ZERO

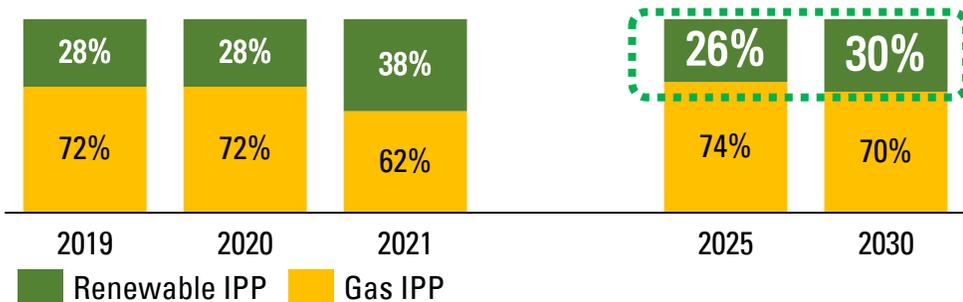
E&P Scope 1&2 GHG Emissions¹, million tCO2e



E&P Methane Emissions¹, thousand tCO2e



Renewable Mix Installed Capacity² (%)



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



GHG Emissions Reduction

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



Methane Reduction

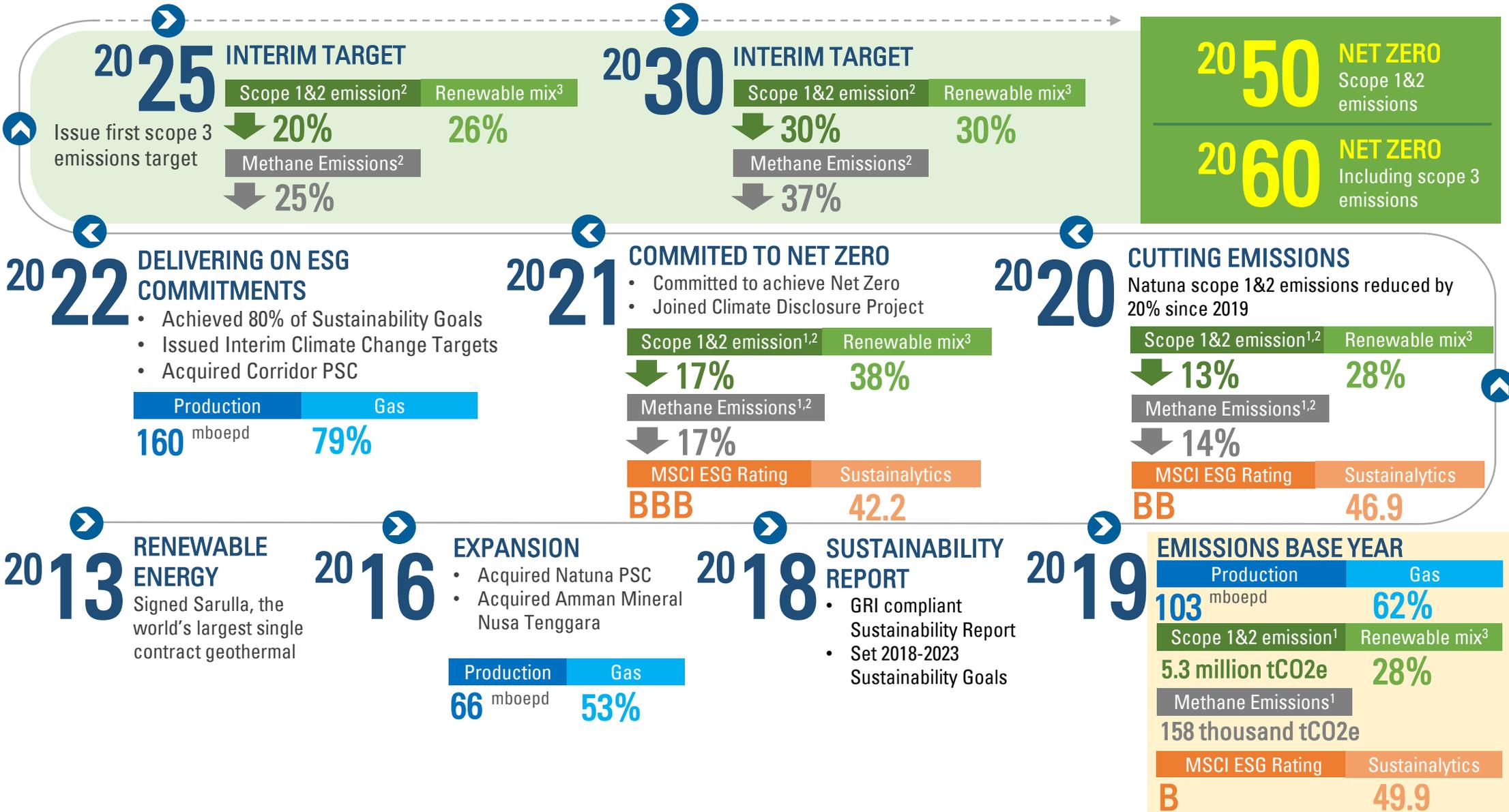
- Expand renewable portfolio with increased capital allocation
- Create strategic partnerships to explore CCS business opportunities



Transition To Low Carbon Energy



ROAD TO NET ZERO

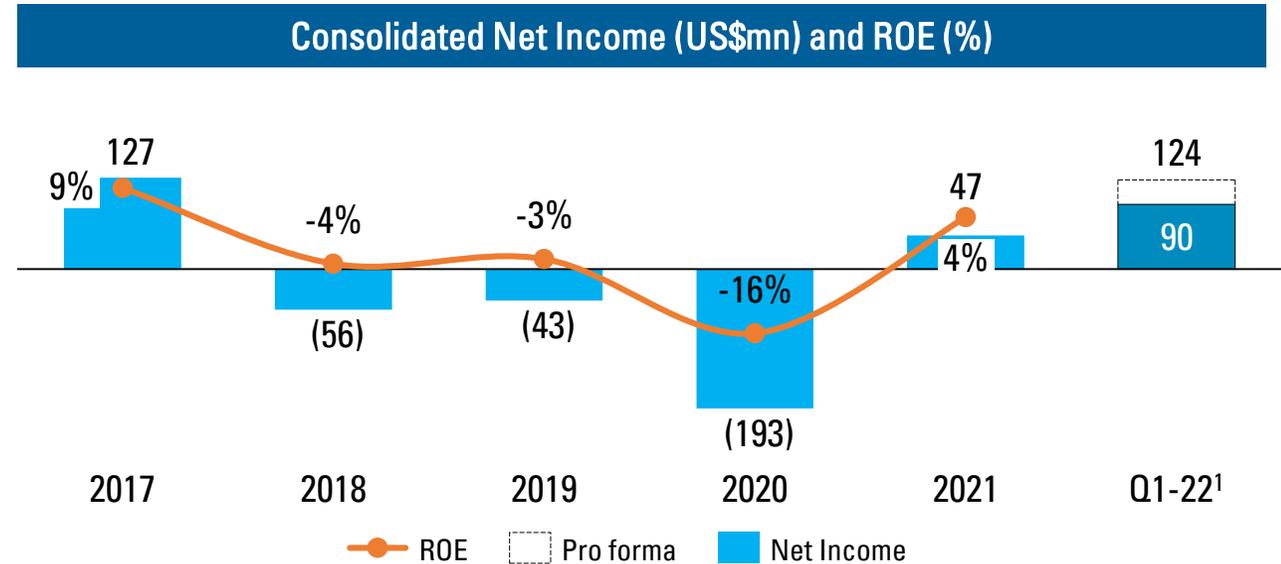
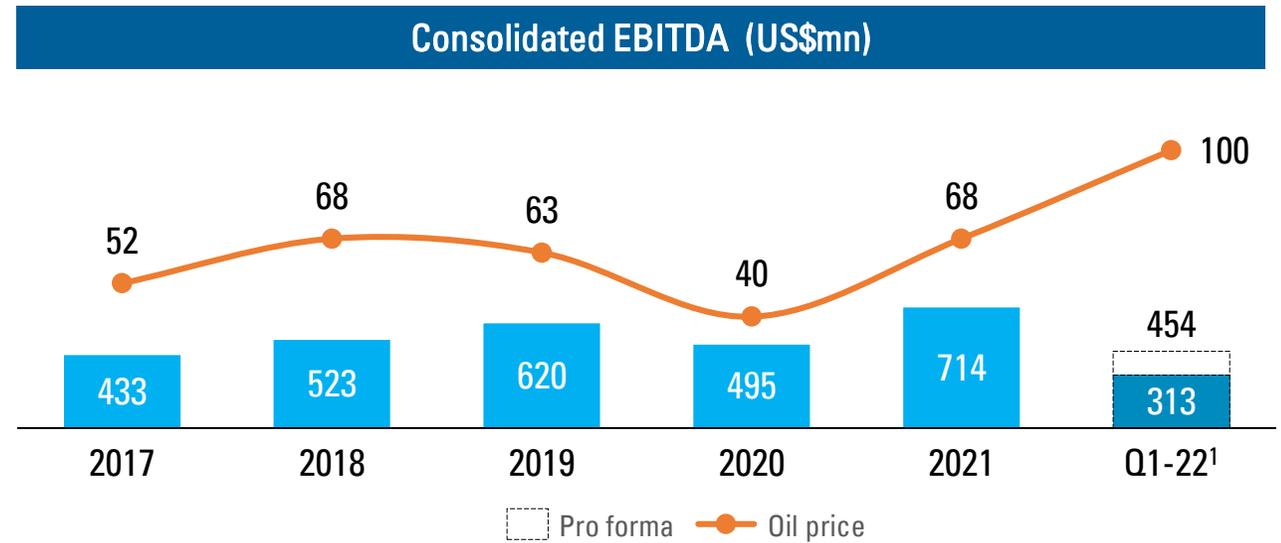


1) E&P Scope 1&2 GHG and methane operational control emissions including Corridor & Ophir. Corridor data assurance in progress
 2) Reduction from 2019 base year
 3) Power renewable equity share installed capacity. Government of Indonesia target 2025: 23% and 2030: 25%



FINANCIAL PERFORMANCE

- 2021 EBITDA 44% increase YoY. Q1-22 EBITDA US\$313mn, CFO US\$206mn. RG EBITDA US\$301mn
- 2018 – 2019 Net Income reduced by Phase 7 development, 2020 was impaired by COVID-19 related low energy demand
- 2021 Net Income US\$47mn, all business segments in profit
- Q1-22 Net Income US\$90mn with high prices and Corridor consolidated from March
- Analysts consensus for sustained elevated commodity prices



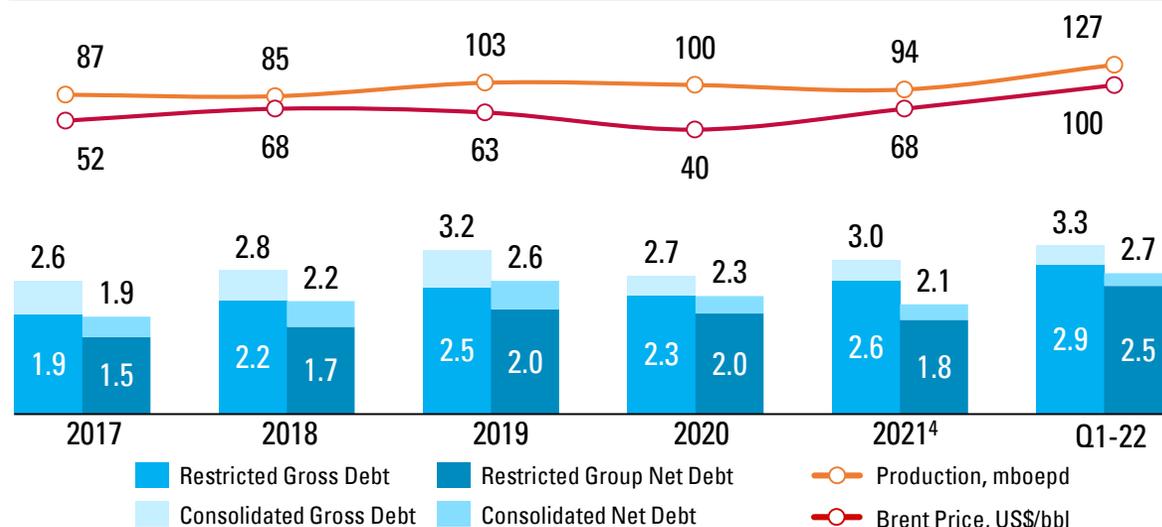
1) Corridor results are consolidated from March 2022. Pro forma results assumes consolidation from 1 January 2022.



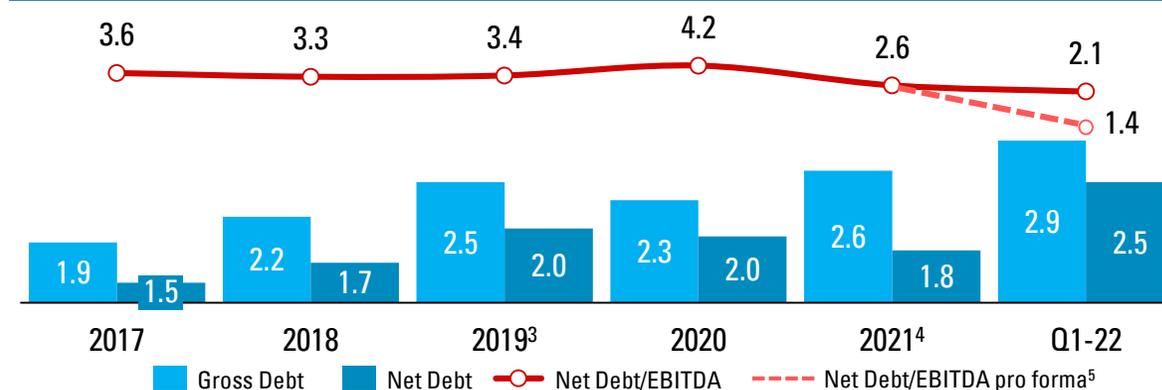
CAPITAL STRUCTURE

- Consistent RG debt repayment since 2019 Ophir acquisition, driven by strong operating cash flow, capex discipline and equity raises
- Corridor acquisition funded through US\$400mn 2028 Notes (Q4-21) and 2-year amortizing loan. On track to fully repay by end 2024
- Excess cash from high current prices will fund continued RG debt repayment. Mid-cycle RG 3.0x leverage target met, new mid cycle² RG Leverage target 2.5x.
- Power Renewable and Transition projects will increase consolidated leverage in medium term
- New dividend guidance IDR15-20/share annually

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



Restricted Group Debt (US\$ bn)



Debt numbers includes unamortized cost and excludes derivatives

1) Restricted Group (RG) Gross Debt repaid US\$1,012mn (FY-20); US\$302mn (FY-21); US\$145mn (Q1-22)
 2) RG at oil price US\$ 65/bbl
 3) 2019 Pro forma Ophir was 2.8x. Ophir debt effectively repaid within 18 months

4) 2021 debt includes US\$400mn to fund the 2022 Corridor acquisition
 5) Pro forma Net Debt to EBITDA assumes Corridor consolidated from 1 January 2022

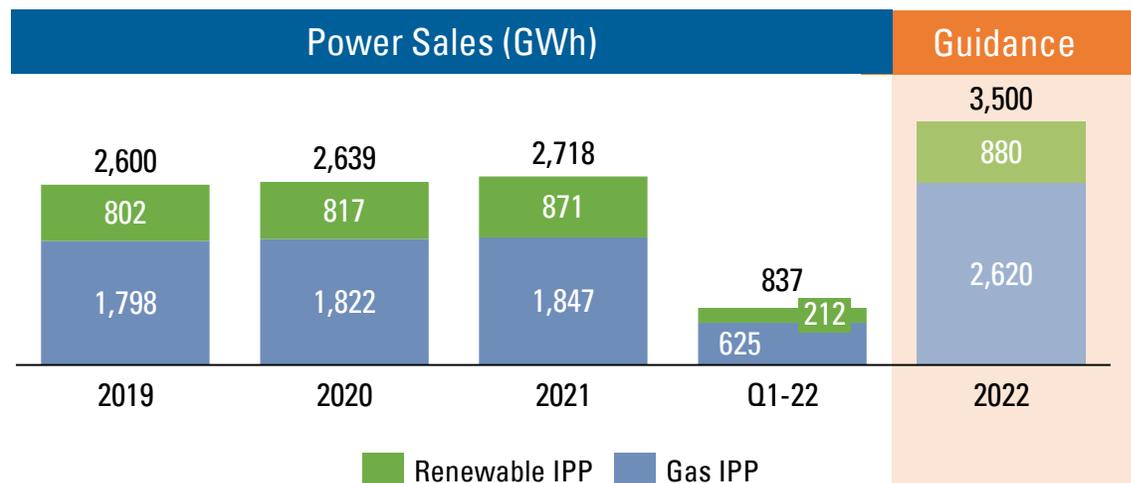
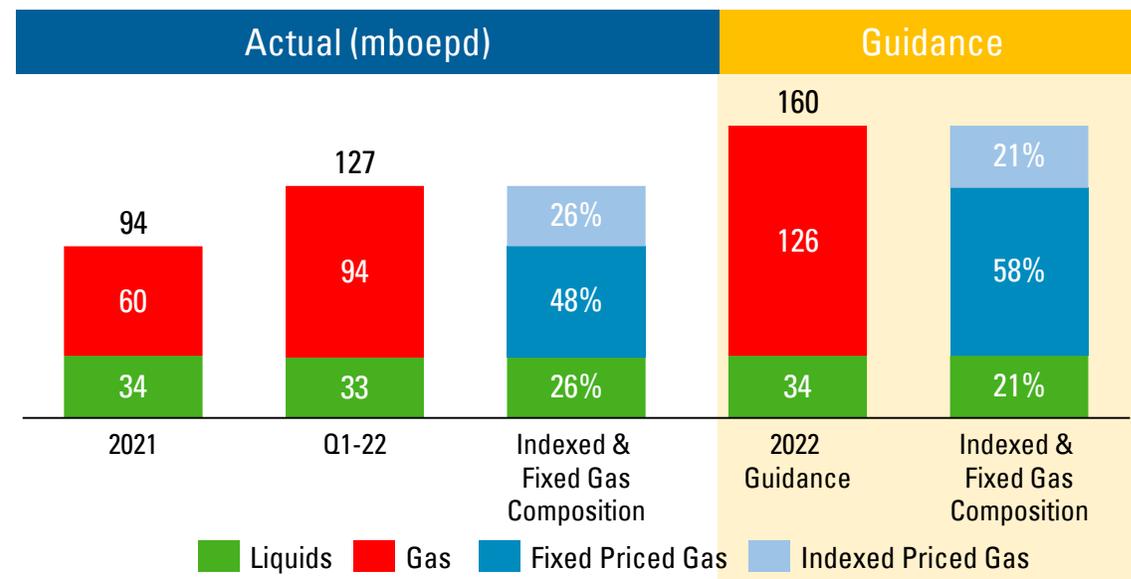
2021 & 2022 GUIDANCE: PRODUCTION

2021 and Q1-22

- Oil and gas production: 2021 94 mboepd, Q1-22 127 mboepd, 184 mboepd pro-forma²
- Hedged¹ 2H-22 9.5% production at US\$52.5/bbl, and 4.7% 2023 at US\$50/bbl

2022 Guidance

- 2022 production guidance² increased to 160 mboepd; reviewed quarterly
- Production 79% gas, 42% exposed to current price environment, 58% at fixed price
- Fixed price gas contracts with Take-or-Pay are a natural hedge to future recession risk
- 2022 power sales guidance 3,500 GWh with additional capacity from Riau IPP and Sumbawa PV IPP



1) As of 1 June 2022

2) Pro forma assume Corridor consolidation from 1 January 2022



2021 & 2022 GUIDANCE: EXPENDITURE

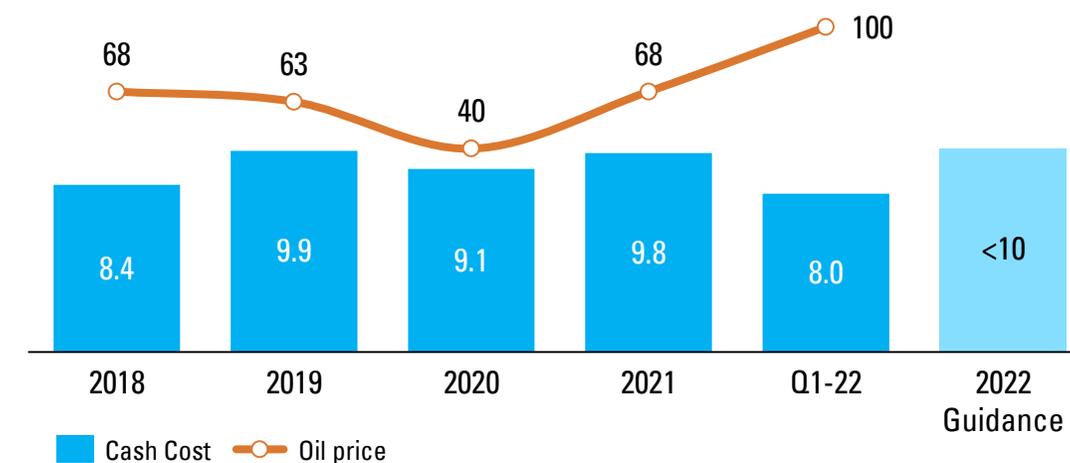
2021 and Q1-2022

- 2021 Capex spending for developments in Natuna and Riau IPP
- 2021 Oil & Gas cash costs² US\$9.8/boe, Q1-22 US\$8.0/boe
- Corridor procurement synergy supports margins despite price inflation

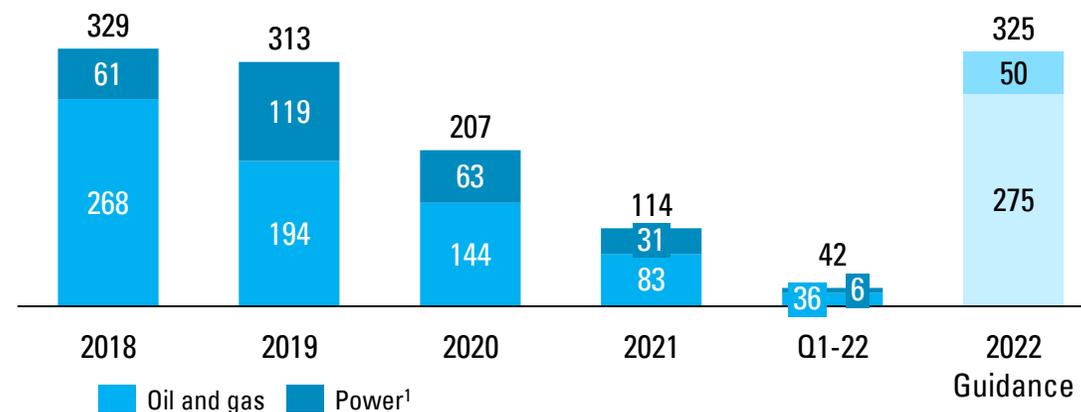
2022 Guidance

- Oil & Gas Capex US\$275mn, Power¹ US\$50mn
- Oil and Gas cash costs sub US\$10/boe
- 2022 Capex spend on Natuna developments
- 2023-2024 Capex on Corridor reserve additions and expanding Renewable portfolio

Cash Cost/Unit³, 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



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WHAT TO EXPECT 2022

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



APPENDIX



MEDCOENERGI PORTFOLIO



- Production
- Development
- Exploration



- Power Installed
- Power Development



- Mining Production
- Mining Development
- Mining Exploration



TARGETED PORTFOLIO MANAGEMENT

Closed and Integrated Value Adding Acquisitions



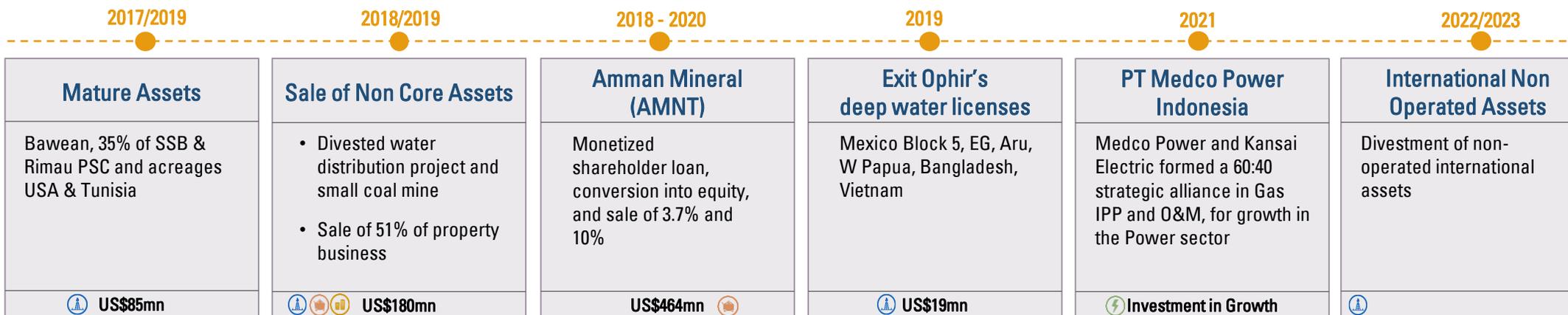
Acquisitions have added value through enhanced scale, control and organizational competence. Acquisition targets are screened to ensure:

- 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



Portfolio Rationalization

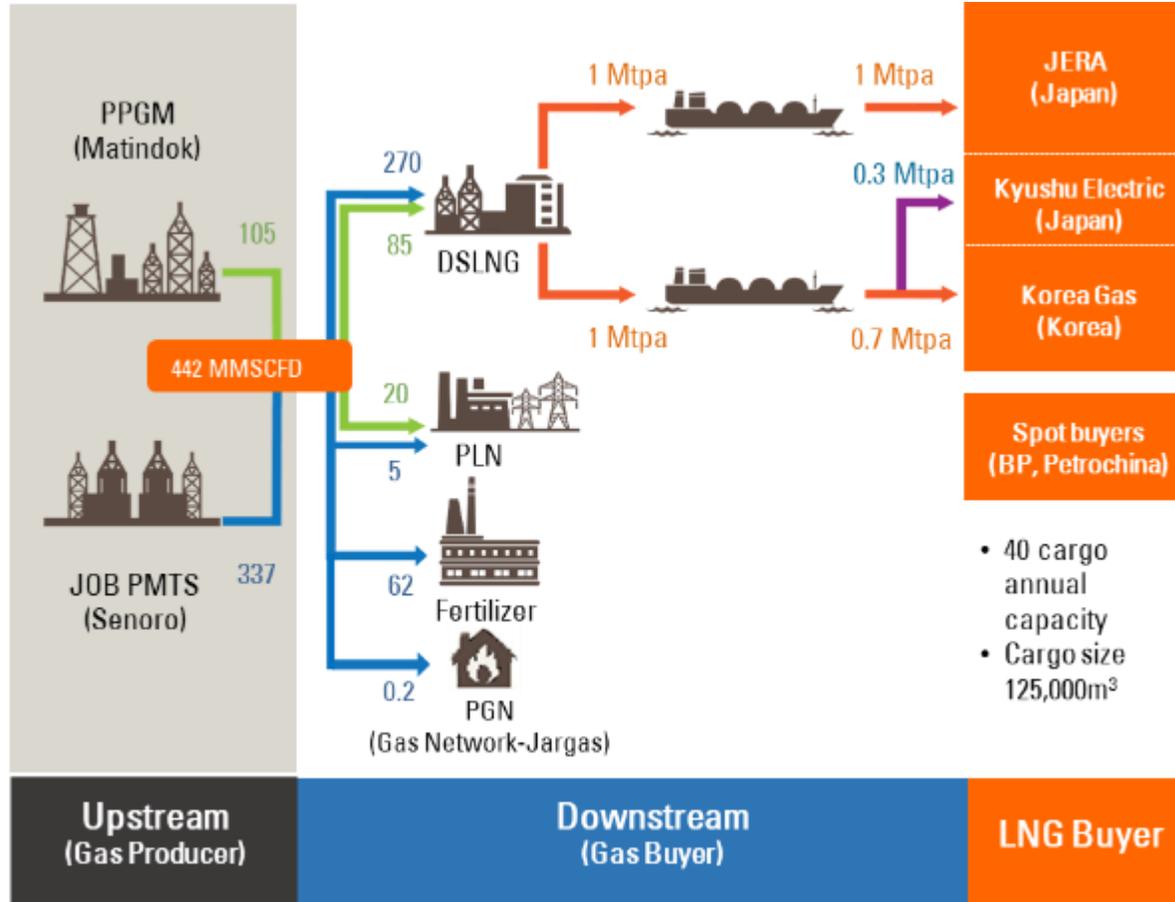
- Non-core assets sales to focus business on oil & gas, power, and copper mining
- Further portfolio upgrading through selective asset divestments





SENORO-TOILI, INDONESIA

Integrated phased gas development



- 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



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



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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
- Gas developments Hiu Q2 2022, Belida/Malong Extension Project Q4 2022, Bronang Q4 2023, and Forel oil Q4 2023
- Progressing development of the four 2020 discoveries





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RIAU IPP 275 MW COMBINED CYCLE POWER PROJECT

Place into service February 2022



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



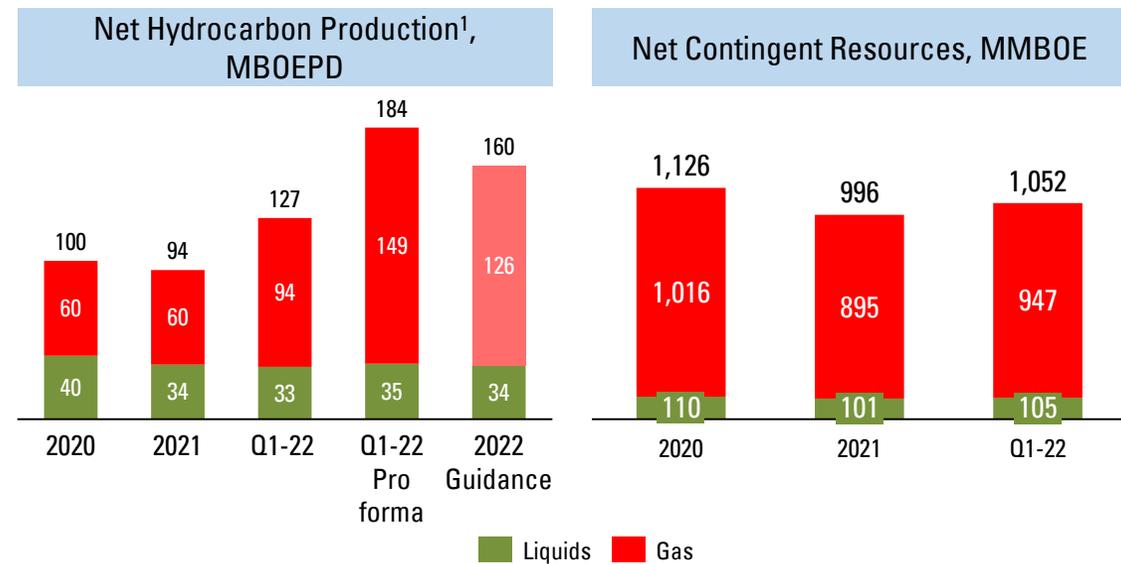
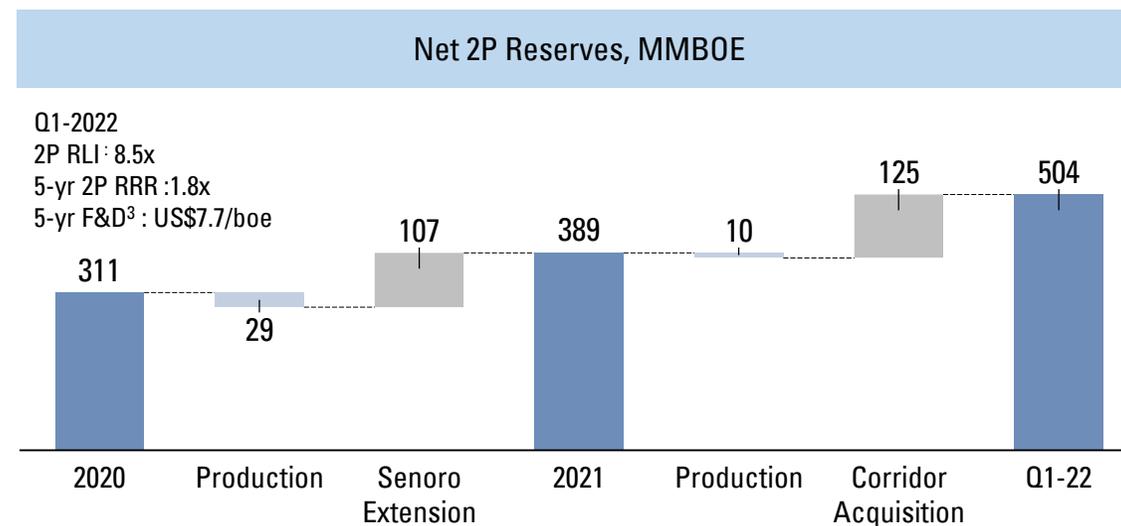
- Combined Cycle 275MW Gas Power Plant, commercial operation on 10 February 2022
- Project cost ~US\$290 million, supported by a consortium of international banks and a 20 year PPA with PLN
- The project recorded 8.6 million safe man hours and overcame numerous Covid-19 logistic and operational challenges
- Located in Pekanbaru, Riau, Central Sumatera





OIL AND GAS STATISTICS

Metrics	Q1 2022	Q1 2021	YoY Δ%	FY 2021	FY 2020	YoY Δ%
Production¹						
Oil, MBOPD	32.7	38.1	(14.1)	34.4	40.4	(14.9)
Gas, MMSCFD	510.4	336.4	51.7	319.7	322.3	(0.8)
Lifting/Sales¹						
Oil Lifting, MBOPD	30.3	36.7	(17.5)	33.6	39.3	(14.5)
Gas Sales, BBTUPD	482.1	317.9	51.7	299.8	302.2	(0.8)
Oman Service Contract, MBOPD	7.4	7.5	(1.0)	7.2	7.4	(2.4)
Average Realized Price						
Oil, USD/bbl	99.7	58.8	69.6	68.0	40.3	68.7
Gas, USD/MMBTU	7.7	5.7	35.1	6.5	5.2	26.2
ESG Indicators						
Scope 1&2 GHG emissions (million tCO ₂ e) ²				4.4	4.5	(2.2)
Scope 1&2 GHG emissions intensity (tCO ₂ eq/1,000 TOE Production) ²				274.6	293.8	(6.5)
Methane emissions (thousand tCO ₂ e) ²				131	136	(3.7)
Energy Consumption (in million GJ)				18.4	18.1	1.7
E&P Recordable Incident Rate (TRIR)				0.39	0.33	18.2



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



MEDCO POWER STATISTICS

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Metrics	Q1 2022	Q1 2021	YoY Δ%	FY 2021	FY 2020	YoY Δ%
IPP Sold and O&M Capacity¹						
IPP Sold, GWh	837	666	25.7	2,718	2,639	3.0
Renewables, GWh	212	217	(2.4)	871	817	6.6
Non Renewables, GWh	625	450	38.9	1,847	1,822	1.4
O&M Capacity, MW	1,925	1,650	16.7	1,650	2,150	(23.3)
Average Realized Price²						
IPP, ¢/kwh	4.1	4.1	(0.5)	4.18	3.94	6.1
ESG Indicators						
Renewable installed capacity (%) ³				38	28	35.7
Scope 1&2 GHG emissions (thousand tCO ₂ e) ⁴				859	780	10.1
Scope 1&2 GHG emissions intensity (tCO ₂ eq/MWh) ⁴				0.54	0.53	1.2
Power Recordable Incident Rate (TRIR)				0.00	0.33	(100)

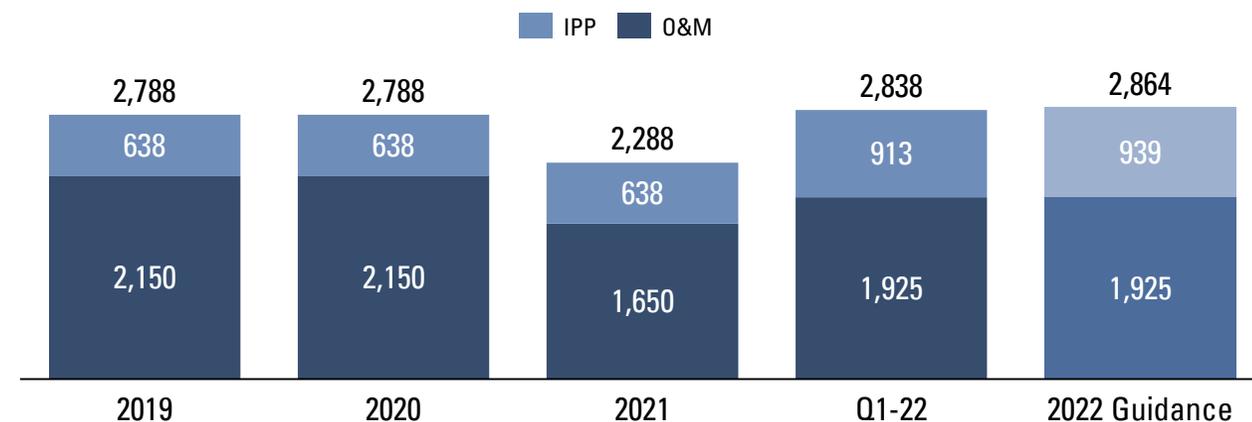
¹ Gross 100% interest and includes geothermal production

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

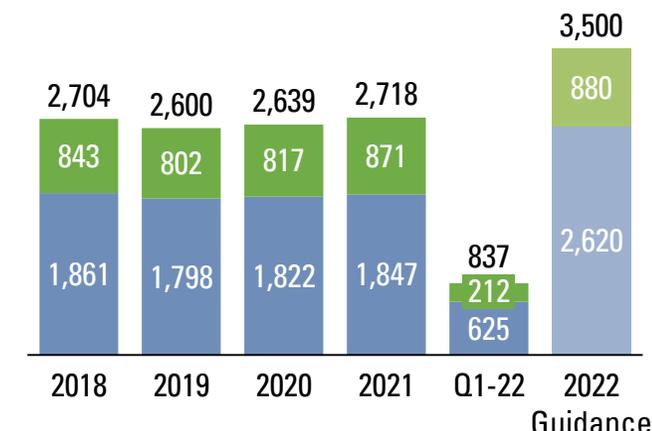


Note: Decrease in O&M installed capacity due to contract expiry of Mobile Power Plant in 2021.

O&M Power Capacity Gross 100%, MW



IPP Power Sold Gross 100%, GWh



Renewables O&M O&M

Renewables IPP Gas IPP



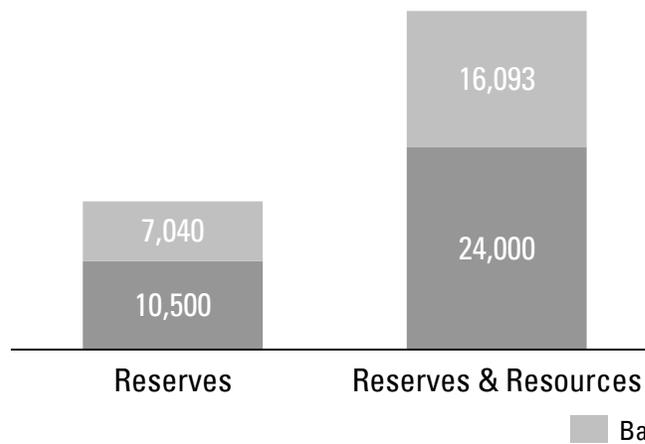
AMMAN MINERAL STATISTICS

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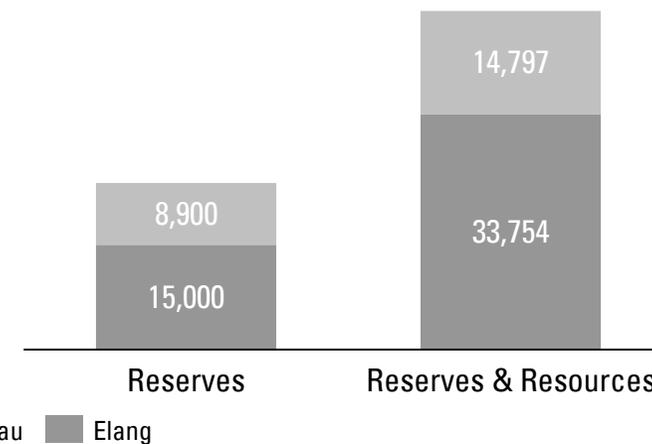


Metrics	Q1 2022	Q1 2021	YoY Δ%	FY 2021	FY 2020	YoY Δ%
Production						
Copper, Mlbs	93.4	48.4	93.1	233.7	293.9	(20.5)
Gold, Kozs	168.5	27.1	521.7	156.4	132.1	18.4
Sales						
Copper, Mlbs	70.3	34.5	103.9	227.9	271.2	(16.0)
Gold, Kozs	120.7	21.8	454.6	152.4	117.7	29.5
Average Realized Price						
Copper, USD/lb	4.45	3.68	21.2	4.21	2.87	46.5
Gold, USD/oz	1,840	1,828	0.6	1,799	1,832	(1.8)

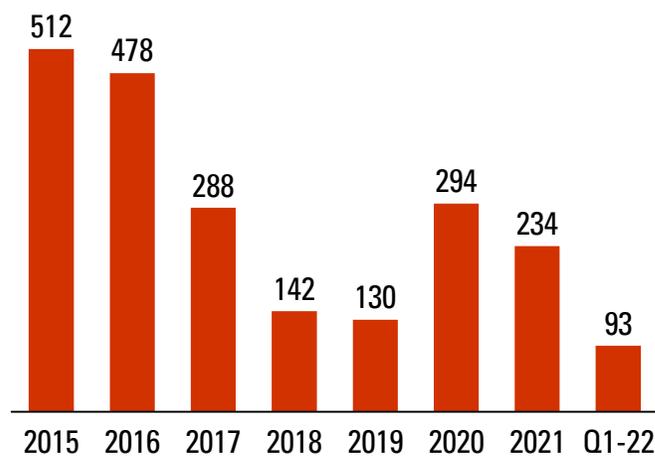
Copper Gross Reserves & Resources (Mlbs)
31/12/2021



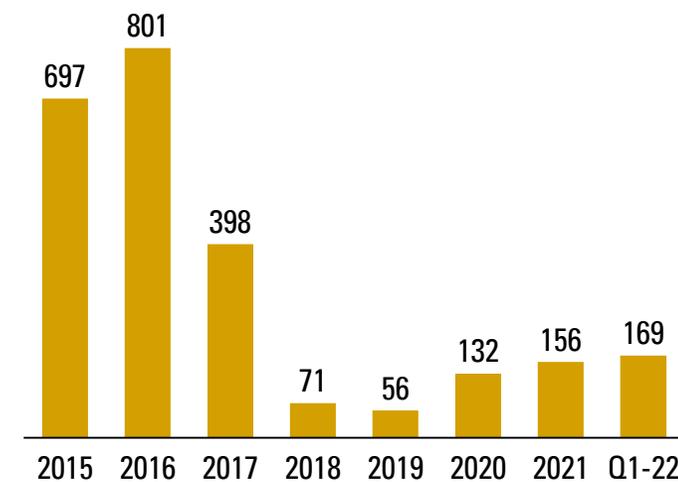
Gold Gross Reserves & Resources (Koz)
31/12/2021



Copper Production (Mlbs)



Gold Production (Koz)





FINANCIAL STATISTICS¹ (FY 2021 vs FY 2020)

AVERAGE REALIZED PRICE			REVENUE			GROSS PROFIT			EBITDA		
Oil Price	US\$68.0 /bbl	↑ 69%	Incl. MPI	US\$1,323 million	↑ 20%	Incl. MPI	US\$566 million	↑ 80%	Incl. MPI	US\$714 million	↑ 44%
Gas Price	US\$6.5 /MMBTU	↑ 26%	Excl. MPI	US\$1,201 million	↑ 25%	Excl. MPI	US\$506 million	↑ 97%	Excl. MPI	US\$677 million	↑ 49%
CASH & CASH EQUIVALENT ²			TOTAL DEBT			NET DEBT TO EBITDA			DEBT TO EQUITY ³		
Incl. MPI	US\$933 million	↑ 109%	Incl. MPI	US\$2,989 million	↑ 10%	Incl. MPI	2.9 times	↓ 38%	Incl. MPI	2.6 times	↑ 3%
Excl. MPI	US\$795 million	↑ 122%	Excl. MPI	US\$2,614 million	↑ 13%	Excl. MPI	2.7 times	↓ 38%	Excl. MPI	2.6 times	↑ 7%

1) Restated audited financial statements as of 31 December 2020

2) Cash & Cash Equivalent includes restricted cash in banks

3) Adjusted Debt to Equity



FINANCIAL STATISTICS¹ (Q1 2022 vs Q1 2021)

AVERAGE REALIZED PRICE			REVENUE			GROSS PROFIT			EBITDA		
Oil Price	US\$99.7 /bbl	70%	Incl. MPI	US\$489 million	62%	Incl. MPI	US\$242 million	102%	Incl. MPI	US\$313 million	102%
Gas Price	US\$7.7 /MMBTU	35%	Excl. MPI	US\$458 million	64%	Excl. MPI	US\$224 million	108%	Excl. MPI	US\$301 million	104%
Blended Price	US\$55.6 /boe	36%							Pro Forma Corridor	US\$454 million	193%
CASH & CASH EQUIVALENT ²			TOTAL DEBT			DEBT TO EQUITY ³			NET DEBT TO EBITDA		
Incl. MPI	US\$537 million	23%	Incl. MPI	US\$3,283 million	23%	Incl. MPI	2.8 times	28%	Incl. MPI	2.2 times	32%
Excl. MPI	US\$412 million	3%	Excl. MPI	US\$2,912 million	29%	Excl. MPI	2.7 times	27%	Excl. MPI	2.1 times	33%
									Pro Forma Corridor	1.5 times	53%

1) Restated financial statements as of 31 March 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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