



MEDCOENERGI

MedcoEnergi Announces Strategic Alliance with Kansai Electric Power Company

JAKARTA, 9 April 2021 – PT Medco Energi Internasional Tbk (“MedcoEnergi”) is pleased to announce the completion of the transaction to form a strategic alliance between PT Medco Power Indonesia (“Medco Power”) and Kansai Electric Power Company (“Kansai Electric”).

Through the alliance, Medco Power and Kansai Electric will work together under a jointly owned platform to develop and operate existing and new gas-fired power plants and expand their operation and maintenance business in Indonesia. The alliance brings together Kansai Electric’s global technical expertise with Medco Power’s experience in developing and operating power plants in Indonesia.

Hilmi Panigoro, the President Director of MedcoEnergi, said, “We are delighted to enter this strategic alliance with Kansai Electric and look forward to growing our power business together”.

Eka Satria, President Director of Medco Power said “The alliance with Kansai Electric will further strengthen our capabilities and allow us to continue developing our Gas IPP and O&M businesses in Indonesia, through the application of advanced technology and best international practices”.

Established in 2004, Medco Power is a leading power producer in Indonesia, with gross contracted capacity of ~3,100 MW. Medco Power focuses on gas and renewable power, and O&M services. Kansai Electric is one of the largest Japanese power companies with a presence in 13 countries across Asia, Europe and USA with a total generation capacity of 33.5 GW.

J.P. Morgan acted as the sole financial advisor to Medco Power.

PT Medco Energi Internasional Tbk (“MedcoEnergi”) is a leading Southeast Asian energy and natural resources company listed on the Indonesia Stock Exchange (MEDC-IDX). MedcoEnergi has three key business segments, Oil & Gas, Power and Mining. MedcoEnergi explores for and produces oil and gas primarily in Indonesia and is expanding its presence in the Southeast Asia. The Group operates gas, geothermal and hydro power plants in Indonesia through Medco Power and a non-consolidated interest in Amman Mineral Nusa Tenggara which operates a large copper and gold mine in Indonesia.

This document may contain projections, plans, strategies, policies and objectives of MedcoEnergi which should be treated as forward looking statements within the meaning of applicable law. Forward looking statements, by their nature, involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these statements. The Company does not guarantee that any action taken in reliance on this document will bring specific results.

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