



MEDCOENERGI

MedcoEnergi announces First Quarter 2022 Results

First Quarter 2022 Results Summary

Financial

- EBITDA US\$313 million
- Net Income US\$90 million
- Net Debt to EBITDA¹ 2.1x
- Strong liquidity with cash and cash equivalents US\$537 million

Operational

- Oil & gas production 127 mboepd
- Power generated sales 837 GWh
- Oil & gas cash production cost US\$8.0 per boe
- Capital expenditures US\$42 million

Jakarta, 15 June 2022 – PT Medco Energi Internasional Tbk announces its unaudited First Quarter 2022 results.

Roberto Lorato, CEO, said “We have made a great start to 2022 and I am very pleased that our strong operational and financial performance is allowing us to provide a new dividend guidance to reward the continued support of our shareholders.”

Financial Highlights

- Completed and consolidated the acquisition of Corridor in March. Net Income includes an associated US\$14 million bargain purchase.
- EBITDA was US\$313 million, more than doubling year-on-year. Average oil prices were US\$100/bbl, 70% higher year-on-year (US\$59/bbl) and average gas prices were US\$7.7/mmbtu, 35% higher year-on-year (US\$5.7/mmbtu).
- Net Profit was US\$90 million with all three business segments oil & gas, power and copper mining continuing to report profits.
- Capital expenditures were US\$42 million and Cash and Cash Equivalents US\$537 million.
- Consolidated debt US\$3.3 billion, Restricted Group debt² US\$2.9 billion. Net Debt² was US\$2.5 billion and Net Debt to EBITDA¹ 2.1x.
- Completed a US\$150 million capped tender offer in May of the 2026 and 2027 US dollar notes using available cash and committed amortizing facilities.
- Pefindo upgraded Medco’s rating to “idAA-“ with stable outlook.
- The Corridor acquisition was awarded “Asia Pacific Deal of The Year” by the Energy Council and “Transition Energy Deal of The Year” by The Asset Triple A

Operational Highlights

Oil & Gas

- Oil and gas production jumped to 127 mboepd up 26 % year-on-year following completion of the Corridor acquisition in March. Pro forma production was 184 mboepd, production cost was US\$8.0 per boe.
- Oil and gas capital expenditure US\$36 million; progressed oil and gas development projects in the South Natuna Sea Block B PSC, with first gas on the Hiu field expected in 2Q-2022, first gas on the Belida Extension in 4Q-2022 and first oil on the Forel field and gas on Bronang field expected in 4Q-2023.

Medco Power

- Power sales were 837 GWh, a 26% increase year-on-year boosted by the commercial operation of the 275MW Riau IPP in February 2022. Approximately 25% of the sales were from renewable sources.

¹ Annualized and excluding PT Medco Power Indonesia (“MPI” or “Medco Power”)

² Excluding Medco Power



MEDCOENERGI

- Sumbawa PV 26MWp is targeted for commercial operation by the end of June, a 30MW geothermal development in Ijen, East Java is progressing and a Power Purchase Agreement for a Bali PV 2x25 MWp facility was signed with PLN.

AMNT

- AMNT Copper production 93 Mlbs, increased 93% year-on-year and Gold production 169 Koz, increased more than 5x year-on-year following the ramp up of Phase 7 production. Copper prices rose by 21% to US\$4.5/lbs.
- AMNT is producing high-grade ore from Phase 7 and work is progressing on the development of Phase 8 and a 900,000 mtpa capacity copper concentrate Smelter.
- AMNT is also developing both gas-fired and solar PV power generation facilities to replace the existing coal and diesel-fired units as part of its transition to cleaner and more sustainable power sources.

2022 Full Year Guidance

2022 Full Year Guidance:

- Oil & Gas production 160 mboepd*
- Power sales 3,500 GWh
- Oil & Gas unit cash costs below US\$10/boe
- Capital expenditures for Oil & Gas US\$275 million and Power US\$50 million

* Pro forma

Hilmi Panigoro, President Director, said "I am very pleased with our record performance in the first quarter of 2022, this proves that our strategy is delivering, as further acknowledged by the award as the Asia Pacific Upstream Company of the Year at the recent APAC Capital Energy Assembly organised by the Energy Council."

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 Southeast Asia. The Group operates gas, PV, geothermal and hydro power plants in Indonesia through Medco Power and operates a large Indonesian copper and gold mine through a non-consolidated interest in Amman Mineral Nusa Tenggara.

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.

For further information please call:

Corporate Secretary | Investor Relations | Tel: (62-21) 2995 3000, Fax: (62-21) 2995 3001

Email: corporate.secretary@medcoenergi.com | investor.relations@medcoenergi.com

Website: www.medcoenergi.com