



**MEDCOENERGI**

## MedcoEnergi announces Audited 2021 Full Year Results

### Results Summary

#### Financial

- EBITDA US\$714 million
- Net Income US\$47 million
- Net Debt to EBITDA<sup>1</sup> 2.7x
- Strong liquidity with cash and cash equivalents US\$933 million

#### Operational

- Oil & gas production 94 mboepd
- Power generated sales of 2,718 GWh
- Oil & gas cash production cost US\$9.8 per boe
- Capital expenditures US\$114 million

Jakarta, 9 June 2022 – PT Medco Energi Internasional Tbk announces its audited 2021 Full Year financial result.

Roberto Lorato, CEO, said “I am pleased to report strong financial performance as both price and demand recovers towards pre-COVID levels. The Company’s performance has allowed us to issue both new dividend guidance and a lower debt target.”

#### **Financial Highlights**

- New annual dividend guidance IDR15-20 per share and a lower leverage target of Net Debt/EBITDA<sup>1</sup> 2.5x.
- EBITDA US\$714 million, a 44% increase year-on-year. Average oil price was US\$68/bbl, 69% higher year-on-year (US\$40/bbl) and weighted average gas prices were US\$6.5/mmbtu, 26% higher year-on-year (US\$5.2/mmbtu).
- EBITDA in the fourth quarter was US\$205 million, improved from the third quarter as both prices and gas demand recovered.
- Net Profit was US\$47 million, recovering from COVID-19 related low energy demand in 2020. All three business segments oil & gas, power and copper mining reported profit.
- Net Profit was impacted by a dry hole and impairment of Mexico Block 10 & 12, US\$28 million, an impairment of AMG US\$15 million, offset with fair value gains to Sarulla US\$47 million and DSLNG US\$25 million.
- Capital expenditures US\$114 million, ramping up in fourth quarter as gas demand recovered.
- Consolidated debt was US\$3.0 billion and Restricted Group<sup>1</sup> debt US\$2.6 billion, up by US\$294 million year-on-year, but including US\$400 million raised for the Q1-2022 Corridor acquisition. Net Debt<sup>1</sup> was US\$1.8 billion and Net Debt to EBITDA<sup>1</sup> 2.7x.
- Financial charges were 20% lower year-on-year as a result of consistent deleveraging.

#### **Operational Highlights**

##### **Oil & Gas**

- Oil and gas production was 94 mboepd, down by 6% year-on-year. Fourth quarter production improved by 7% from the third quarter as domestic gas demand recovered post Covid-19 lockdowns. Oil & gas production costs were US\$9.8 per boe, within guidance.
- Oil and gas capital expenditure was US\$83 million, mainly to progress several oil and gas development projects in the South Natuna Sea Block B PSC. Work on these developments will continue into 2022 with first gas on the Hiu field expected in 2Q-2022, first gas on Belida Extension Project in 4Q-2022 and first oil on the Forel field and gas on Bronang field expected in 4Q-2023.
- Secured a 20 year PSC extension for the Senoro-Toili Block effective from December 2027 and progressed engineering for the Senoro Phase II development.

<sup>1</sup> Excluding PT Medco Power Indonesia (“MPI” or “Medco Power”)



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### Medco Power

- Medco Power generated sales of 2,718 GWh, approximately 32% from renewable sources. Power sales improved 8% in the fourth quarter due to better steam performance at Sarulla and the recovery of electricity demand in Batam.
- Power capital expenditure was spent finalizing commissioning the 275MW IPP in Riau, construction of the 26MWp PV facility in Sumbawa and the 30MW Phase-1 geothermal development at Ijen, East Java.
- Engineering design progressed on the Solar Power Export Project, Pulau Bulan Island, Kepulauan Riau Province following the award of an in-principle import license from Singapore's Energy Market Authority (EMA). The project will have an installed capacity of 670 MWp in the initial phase, which will provide 100 MW equivalent of non-intermittent electricity to Singapore.

### AMNT

- AMNT produced 234 Mlbs of copper and 156 Koz of gold. Phase 7 waste removal was completed and currently producing high-grade ore from Phase 7, work is progressing on the development on Phase 8 and a 900,000 mtpa copper concentrate capacity Smelter.

### 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
- Total capital expenditures for Oil & Gas US\$275 million and Power US\$50 million

\* 2022 Guidance includes Corridor

Hilmi Panigoro, President Director, said "I am pleased to see our much improved full year results and the support of our stakeholders for the extension of Senoro-Toili PSC. The completion of the ConocoPhillips Indonesian acquisition in March, has strengthened MedcoEnergi's position in South East Asia and supported our Climate Change Strategy."

*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.*

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