



MEDCOENERGI

MedcoEnergi Announces First Half 2022 Results

Summary Results

Financial

- EBITDA US\$806 million.
- Net Income US\$270 million.
- Net Debt to EBITDA¹ 1.6x.
- Strong liquidity with cash and cash equivalents US\$521 million.

Operational

- Oil & gas production 153 mboepd.
- Medco Power generated sales of 1,962 GWh.
- Oil & gas cash production cost US\$6.5 per boe.
- Capex expenditures US\$117 million.

Jakarta, August 22, 2022 – PT Medco Energi Internasional Tbk announces its first half 2022 financial results (“1H-2022”).

Roberto Lorato, CEO, said “I am pleased to report yet another quarter of strong operational and financial performance. This quarter we also placed into service the first of our current Natuna projects and our first PV project in Sumbawa, both will contribute to second half performance.”

Financial Highlights

- Medco will pay a final 2021 dividend of US\$35 million in August and a US\$25 million 2022 interim dividend in September. These are Medco’s first dividends since 2017 and the Company has provided future dividend guidance of IDR 15-20 per share per financial year.
- Net Profit was US\$270 million, up 480% year-on-year and EBITDA was US\$806 million, both due to strong oil, gas and copper volumes and improved commodity prices. EBITDA in the second quarter was US\$492 million, above first quarter as a result of higher commodity prices and a full quarter contribution from Corridor.
- The average oil price for the first half was US\$104.4/bbl, and weighted average gas sales prices were US\$7.7/mmbtu.
- Capital expenditures were US\$117 million spent mainly on delivering our Natuna projects program and completing the Riau 275MW IPP in February. Cash and cash equivalents were US\$521 million.
- Consolidated debt was US\$3.2 billion, Restricted Group² debt was US\$2.8 billion with US\$208 million repaid since the Corridor acquisition. Net debt² was US\$2.4 billion and Restricted Group Net Debt to EBITDA¹ improved to 1.6x.

Operational Highlights

Oil & Gas

- Oil & gas production was 153 mboepd, up 63% year-on-year including Corridor’s contribution since March. Production cost was US\$6.5 per boe and pro forma³ production 181 mboepd.
- Capital expenditure US\$102 million, mainly to progress several development projects in the South Natuna Sea Block B PSC. Hiu field was placed into service in June 2022, first gas on Belida Extension Project is expected in 4Q-2022 and first oil on Forel field and gas on Bronang field expected in 4Q-2023.

Power

- Medco Power generated sales of 1,962 GWh, with 22% from renewable sources. Power sales improved 45% year-on-year with the contribution from the 275MW Riau IPP placed into service in February 2022, and 26MWp Sumbawa PV placed into service in June 2022.

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

² Excluding Medco Power

³ Pro forma assumed Corridor consolidated from 1 January 2022



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- Medco Power continued to progress the development of its renewable projects in Ijen, a 30MW geothermal development, and the Bali Solar PV 2x25MWp project.

AMNT

- Copper production was 209 Mlbs, up 103% year-on-year and gold production was 351 Kozs, up 538% year-on-year, following the ramp up of Phase 7. Copper prices were US\$4.46/lb.

2022 Full Year Guidance

2022 Revised Full Year Guidance:

- Oil & gas production 155 mboepd
- Power sales 3,500 GWh
- Oil & gas unit cash costs below US\$10/boe
- Total capital expenditures for Oil & Gas US\$250 million and Power US\$25 million

Hilmi Panigoro, President Director, said “The recently announced dividends reward the continued support of our shareholders. We will continue to build a strong company for the benefit of all our stakeholders.”

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, Clean Power and Copper Mining. MedcoEnergi explores for and produces oil and gas primarily in Indonesia and is expanding its presence in Southeast Asia. The Group operates gas, geothermal and hydro power plants in Indonesia through Medco Power Indonesia and a non-consolidated interest in Amman Mineral Nusa Tenggara which operates a large Indonesian copper and gold mine.

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