



**MEDCOENERGI**

## MedcoEnergi Announces Nine Months 2022 Results

### Summary Result

#### Financial

- EBITDA US\$1,232 million
- Net Income US\$401 million
- Net Debt to EBITDA<sup>2</sup> 1.5x
- Cash and cash equivalents US\$671 million

#### Operational

- Oil & Gas production 161 mboepd
- Power generated sales 2,930 GWh
- Oil & Gas cash production cost US\$7.2 per boe
- Capital expenditures US\$174 million

Jakarta, November 30, 2022 – PT Medco Energi Internasional Tbk<sup>1</sup> announces its 2022 nine months financial results.

Roberto Lorato, CEO said, “I am pleased to report another quarter of strong operational and financial results. In addition, our Riau 275MW IPP and Sumbawa PV 26MWp facilities were both placed into service this year, and there have been good progress on our developments in Natuna and Corridor, including the signing of a new Gas Sales Agreement (GSA) with Gas Supply Pte Ltd. (GSPL).”

#### **Financial Highlights**

- Net Profit for the nine-months was US\$401 million, up 614% year-on-year and EBITDA was US\$1,232 million, both reflecting strong oil, gas and copper volumes and elevated commodity prices.
- Average oil and gas prices for the nine-months were US\$101.4/bbl and US\$7.9/mmbtu respectively.
- EBITDA in the third quarter was US\$427 million, below the second quarter US\$492 million, due to lower commodity prices.
- Capital expenditures in the first nine-months were US\$174 million, spent mainly on delivering Natuna gas development projects and completing the Riau 275MW IPP and the Sumbawa 26MWp Solar PV facilities.
- Retired US\$456 million of USD Notes through Tender Offers and buybacks and US\$273<sup>2</sup> million of debt has been repaid since closing the Corridor acquisition in early March.
- Consolidated debt was US\$3.3 billion, Restricted Group<sup>2</sup> debt was US\$2.9 billion.
- Cash and cash equivalents were US\$671 million, with Net Debt<sup>2</sup> US\$2.3 billion and Net Debt to EBITDA<sup>2</sup> improved to 1.5x.
- The Company is reaffirming its dividend guidance of IDR 15-20/share following a final 2021 dividend payment of US\$35 million in August and a US\$25 million of 2022 interim dividend paid in September.
- The ESG rating from Sustainalytics has improved with particular note of the Company’s excellent management of Environmental, Social, and Governance risks and Safety performance.

<sup>1</sup> PT Medco Energi Internasional Tbk (“MedcoEnergi” or “Company”)

<sup>2</sup> Excluding PT Medco Power Indonesia (“MPI” or “Medco Power”)



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## Operational Highlights

### Oil & Gas

- Oil & gas production was 161 mboepd, up 73% year-on-year. Full year production guidance has been increased again to 160 mboepd. Production cost was US\$7.2 per boe.
- MedcoEnergi signed a GSA with GSPL to continue supplying gas from the Corridor PSC, South Sumatra.
- Oil & gas capital expenditure was US\$150 million, mainly to progress several development projects in the South Natuna Sea Block B PSC. The Hiu field was placed into service in June and first gas on the Belida Extension Project is expected by end of this year.

### Power

- Medco Power generated sales of 2,930 GWh, with 22% from renewable sources. Sales improved 46% year-on-year from the contribution of Riau 275MW IPP, placed into service in February, and the Sumbawa 26MWp PV solar facility, placed into service in June.
- Full year Power sales guidance has been increased to 4,000 GWh to reflect stronger demand and expansion of renewables capacity.
- Collaboration agreements were signed with Kansai Electric Power Co Inc., to study carbon capture and storage, and separately with PT PLN (Persero) to study carbon capture and clean hydrogen opportunities.

### Amman Mineral Nusa Tenggara (AMNT)

- Copper production was 331Mlbs, up 103% and gold production was 554Koz, up 484% year-on-year, following the ramp up of Phase 7. Average realized copper prices were US\$4.18/lbs.
- AMNT Net Income contribution dropped in the third quarter due to lower commodity prices, US\$4.46/lbs in second quarter to US\$3.75/lbs in third quarter.

### 2022 Full Year Guidance

2022 Revised Full Year Guidance:

- Oil & gas production 160 mboepd
- Power sales 4,000 GWh
- Oil & gas unit cash costs below US\$10/boe
- Capital expenditures Oil & Gas US\$250 million and Power US\$50 million

Hilmi Panigoro, President Director, said "I am very pleased by our continued excellent operational and financial performance. We remain committed to increasing our investments to supply sustainable energy to meet domestic and international demand."

*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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