



MEDCOENERGI

MedcoEnergi Announces Full Year 2022 Audited Results

Summary Result

Financial

- EBITDA US\$1,593 million
- Net Income US\$531 million
- Net Debt to EBITDA² 1.4x
- Cash Flow from Operations US\$1,116 million
- Cash and cash equivalents US\$737 million

Operational

- Oil & Gas production 163 mboepd
- Power generated sales 3,993 GWh
- Oil & Gas cash costs US\$6.9 per boe
- Capital expenditures US\$302 million

Jakarta, March 31, 2023 – PT Medco Energi Internasional Tbk¹ announces its Full Year 2022 Audited financial results.

Roberto Lorato, CEO, said, “I take great pleasure in announcing our 2022 results. MedcoEnergi reached new heights, strong core operational results with increased production following the Corridor acquisition, and new projects placed into service in both Oil & Gas and Power segments, coupled with high commodity prices. In addition, improved ESG ratings have further recognized our long term efforts in this area.”

Financial Highlights

- Net Profit US\$531 million, more than ten times higher year on year, EBITDA US\$1,593 million, more than double year on year. Cash Flow from Operations US\$ 1,116 million, up 154% year on year.
- Average oil and gas prices were US\$96.2/bbl and US\$8.2/mmbtu respectively.
- EBITDA in the fourth quarter was lower due to reclassifications following signing Sale and Purchase Agreements for Sinphuhorm, Thailand and Chim Sao, Vietnam non-operated assets. The sale of Sinphuhorm closed in Q1-2023.
- Oil & Gas capex was US\$269 million principally to place into service two new Natuna gas development projects, Power capex was US\$33 million spent to complete the Riau 275MW Gas-fired IPP and Sumbawa 26 MWp Solar PV facilities.
- New projects were also initiated, a 34MW geothermal development, Ijen Phase 1 and an LNG regasification project together with further Natuna and Corridor PSC developments.
- Deleveraging accelerated through cash tender offers and bond buybacks retiring US\$456 million USD Notes. Of the US\$850 million Corridor acquisition debt, US\$415 million has been repaid in 2022.
- Cash and cash equivalents at year end were US\$737 million.
- Consolidated Debt was US\$3.2 billion, Restricted Group² Debt US\$2.7 billion, RG Net Debt² US\$2.1 billion and RG Net Debt to EBITDA² 1.4x, another best ever result for MedcoEnergi.
- Last year, a final 2021 US\$35 million dividend and a US\$25 million 2022 interim dividend were paid. The final 2022 dividend will be announced after the AGMS.

¹ PT Medco Energi Internasional Tbk (“MedcoEnergi” or “Company”)

² Excluding PT Medco Power Indonesia (“MPI” or “Medco Power”)



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- The ESG rating from both Sustainalytics and MSCI improved, making note of the Company's safety performance and management of Safety, Environmental, Social, and Governance risks.

Operational Highlights

Oil & Gas

- Oil & Gas production was 163 mboepd, up 73% year-on-year.
- Production cash cost was US\$6.9 per boe.
- Several new gas development projects were completed in the South Natuna Sea Block B. The Hiu field was placed into service in June, and Malong and Belida fields in December.
- A Key Terms Sheet was signed with SembCorp for a second gas sales contract to Singapore, monetizing recent Natuna discoveries.
- A new Gas Sales Agreement was signed with Gas Supply Pte Ltd. to continue supplying gas from the Corridor PSC to Singapore.

Power

- Medco Power generated sales of 3,993 GWh up 47% year-on-year following the start-up of Riau 275MW IPP in February and the Sumbawa 26MWp PV solar facility in June.
- Final investment decisions were made to develop the 34MW Phase 1 geothermal facility in Ijen, East Java, and the 77MMSCFD Sumbawa LNG regasification terminal.
- Medco Power and other Indonesia energy companies signed a Memorandum of Understanding (MoU) to collaborate with several Original Equipment Manufacturers towards the development of renewable energy and supply chain opportunities between Indonesia and Singapore.
- Other MoUs were signed with PLN, Sembcorp and Kansai to collaborate on a range of Energy Transition projects.

Amman Mineral Nusa Tenggara (AMNT)

- Copper production 464 Mlbs, up 99% and gold production 731 Koz, up 367% year-on-year, following the continued ramp up of Phase 7. Average realized copper prices were US\$3.56/lbs.

2023 Full Year Guidance

2023 Full Year Guidance:

- Oil & Gas production 160 mboepd
- Power generated sales 4,000 GWh
- Oil & Gas cash costs below US\$10/boe
- Capital expenditures Oil & Gas US\$250 million and Power US\$80 million

Hilmi Panigoro, President Director, said “This is our best-ever performance, both operationally and financially, several significant milestones were completed to establish foundations for continued success.”

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.

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