



MEDCOENERGI

MedcoEnergi Announces First Quarter 2023 Results

Summary Result

Financial

- EBITDA US\$327 million
- Net Income US\$82 million
- Net Debt to EBITDA¹ 1.7x
- Cash and cash equivalents US\$683 million

Operational

- Oil & Gas production 165 mboepd
- Power generated sales 1,053 GWh
- Oil & Gas cash cost US\$6.2 per boe
- Capital expenditures US\$58 million

Jakarta, 23 May 2023 – PT Medco Energi Internasional Tbk announces its First Quarter 2023 results.

Roberto Lorato, CEO, said, “We have made a great start to 2023, with robust operational results supported by increased regional demand for energy, leading to new GSAs and investment decisions. Our continuous focus on cost efficiencies has delivered excellent Oil & Gas unit costs.”

Financial Highlights

- Net Profit US\$82 million and EBITDA US\$327 million, both reflecting higher production compared to Q1-2022, offsetting lower than 2022 oil prices.
- Average Oil & Gas prices for Q1-2023 were US\$77.1/bbl and US\$7.4/mmbtu respectively.
- Capital expenditures in the quarter were US\$58 million, spent mainly on delivering Natuna and Corridor new Oil & Gas developments, and the Ijen geothermal IPP.
- Consolidated debt was US\$3.1 billion, Restricted Group² debt US\$2.6 billion.
- On track to fully repay Corridor US\$850 million acquisition debt by mid-2024. US\$472 million has already been paid since March 2022.
- Cash and cash equivalents were US\$683 million with Net Debt US\$2.4 billion, and Net Debt to EBITDA¹ 1.7x.
- Oil & Gas cash costs fell to US\$6.2 per boe from US\$7.6 per boe in Q1-2022, supported by synergies and lower costs at Corridor.

Operational Highlights

Oil & Gas

- Oil & Gas production was 165 mboepd, up 30% year-on-year. Full-year production guidance for 2023 is 160 mboepd.
- Oil & Gas capital expenditure was US\$47 million; spent progress new development projects in Corridor and the South Natuna Sea Block B PSC.

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

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



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Medco Power

- Power sales were 1,053 GWh, a 26% increase year-on-year, with additional sales from full contribution of Riau 275MW gas-fired IPP and Sumbawa 26 MWp solar PV facilities.
- Final investment decisions was made to develop the 34MW Phase 1 geothermal facility in Ijen, East Java. Development drilling is ongoing the facility will be placed into service in 2024.
- 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.

AMNT

- AMNT Copper production 91 Mlbs and Gold production 150 Koz, following the ramp-up of Phase 7 production. Copper prices rose by 11% to US\$5.0/lbs.

2023 Full Year Guidance

2023 Full Year Guidance:

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

Hilmi Panigoro, President Director, said “I am very pleased with our excellent performance in the first quarter of 2023. We will submit our recommendation for the final 2022 dividend at the upcoming AGMS in late May.”

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.

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