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MEDCOENERGI

MedcoEnergi Announces First Half 2023 Audited Results

Summary Result

Financial

- EBITDA US$634 million
- Net Income US$119 million
- Net Debt to EBITDA[1] 1.8x
- Cash and cash equivalents US$604 million

Operational

- Oil & Gas production 162 mboepd
- Power generated sales 2,003 GWh
- Oil & Gas cash cost US$7.4 per boe
- Capital expenditures US$127 million

Jakarta, 02 October 2023 – PT Medco Energi Internasional Tbk announced its First Half 2023 Audited Financial Results.

Roberto Lorato, CEO, said, "First half 2023 performance was robust with increased gas volumes and the Natuna Bronang platform placed into service. Oil prices were 30% lower year-on-year, but have since recovered. The IPO of AMMN in July was a great success and exports have now been accelerated to make up for the delays in the first half."

Financial Highlights

- Net Profit US$119 million and EBITDA US$634 million. First half results were lower year-on-year due to the lower contribution from AMMN and lower realized oil and gas prices, partially offset by higher volumes.
- MedcoEnergi share of AMMN net profit was US$27 million, down by US$103 million from the first half of 2022. This was due to a four-month deferral in copper and gold sales following a delay in renewing AMMN's export permit. AMMN continued operations during the delay and restarted exports in July.
- Oil & Gas production was 162 mboepd, up 6% year-on-year. However average Oil & Gas prices were US$75.2/bbl and US$7.2/mmbtu respectively, down US$29.1/bbl year-on-year from the US$104.4/bbl in 2022.
- Capital expenditures were US$127 million, spent mainly on progressing the Natuna, Corridor and Ijen developments.
- Cash and equivalents were US$604 million, Net Debt US$2.5 billion and Net Debt to EBITDA[1] 1.8x.
- MedcoEnergi distributed a 2022 dividend of ~IDR39 per share and is on track to fully repay the US$850 million Corridor acquisition debt by Q1 2024.

Operational Highlights

Oil & Gas

- Oil & Gas production was 162 mboepd, up 6% year-on-year and cash costs US$7.4/bbl.
- Oil & Gas capital expenditure US$99 million mainly to progress Natuna and Corridor developments.
- Placed into service the Natuna Bronang platform utilizing minimal facilities and solar panels.

[1] Annualized and excluding PT Medco Power Indonesia ("MPI" or "Medco Power")

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- Awarded the Beluga exploration PSC located close to MedcoEnergi's existing South Natuna Sea Block B infrastructure.
- Initiated Carbon Capture Sequestration (CCS) studies with international partners on the Natuna and Corridor reservoirs.
- Received four awards from SKK Migas for Project Performance, Assurance and Consulting Excellence at the 4th International Convention on Indonesia Upstream Oil & Gas.
- Received Subroto award on Corridor PSC from the Ministry of Energy and Minerals.

Medco Power

- Power sales were 2,003 GWh, an 8% increase year-on-year, with additional sales from the Riau 275MW gas-fired IPP and Sumbawa 26 MWp solar PV facilities.
- Power capital expenditure was US$28 million, mainly to progress the development in Ijen Geothermal.
- The Energy Market Authority (EMA) of Singapore awarded a Conditional Import License to Medco Power and its consortium for a 600MW solar project.
- The Ijen geothermal development is on track for completion by December 2024, with 2 of the 4 production wells now undergoing long term testing.

AMMN

- Following the IPO, AMMN market capitalization is ~US$26bn, with MedcoEnergi ownership ~21%.
- Production resumed faster than expected following the recent heavy rainfall and AMMN expects to reach or exceed its 2023 full year production guidance.
- Construction on the smelter is on schedule with expected completion above 70% by December.

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 "With its strong operational performance, Singapore's award of a Conditional Import Licence for a 600MW solar project and the successful IPO of AMMN, I am pleased that MedcoEnergi is delivering long-term value and returns for its shareholders as well as contributing to the Energy Transition efforts of our country."

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 Copper Mining. MedcoEnergi explores for and produces oil and gas primarily in Indonesia. The Group operates gas, PV, geothermal and hydro power plants in Indonesia through Medco Power and has a non-consolidated interest in PT Aman Mineral Internasional Tbk which operates a large copper and gold mine.

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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