



MEDCOENERGI

MedcoEnergi Announces Its Audited Full Year 2023 Results

Summary Results

Financial

- EBITDA US\$1,255 million
- Net Income US\$331 million
- Net Debt to EBITDA² 2.1x
- Cash and cash equivalents US\$425 million

Operational

- Oil & Gas production 160 mboepd
- Power generated sales 4,155 GWh
- Oil & Gas cash cost US\$8.3 per boe
- Capital expenditures US\$333 million

Jakarta, April 1, 2024 – PT Medco Energi Internasional Tbk¹ announces its Full Year 2023 Audited financial results.

Roberto Lorato, CEO, said, “This was another busy and productive year. In 2023 we met all of our targets for oil and gas production, power sales, unit costs, capital expenditure and debt reduction. We also increased our cash dividend, amended the Corridor PSC, closed the acquisition in Oman, completed the Amman IPO, the largest Indonesian IPO of the year, and met our GHG emissions reduction targets two years ahead of plan.”

Financial Highlights

- Net Profit was US\$331 million and EBITDA US\$1,255 million, lower than in 2022 reflecting lower oil and gas prices and reduced contribution from AMMN.
- MedcoEnergi share of AMMN net profit was lower year-on-year due to severe rainfall and delays in renewing the export permit.
- Average oil and gas prices were also lower at US\$78/bbl, down US\$18/bbl year-on-year from the US\$96/bbl in 2022, and average 2023 gas prices were US\$7/mmbtu. Despite the lower price, oil and gas results remained resilient due to our low cash costs and further reserve additions.
- Other non-cash impairments were largely offset by non-cash gains, including classifying our Libya asset as an asset held for sale, and a dilution gain following the AMMN IPO.
- Capital expenditures, excluding the Oman acquisition, were US\$333 million spent mainly progressing developments in Natuna, Corridor and the Ijen geothermal project.
- Consolidated debt at year end was US\$3.3 billion, Restricted Group² debt was US\$2.8 billion. Excluding the debt drawn at year end to close the Oman acquisition, debt is now back to 2018 levels.
- Cash and cash equivalents were US\$425 million with Net Debt² US\$2.5 billion and Net Debt to EBITDA² 2.1x.
- An interim dividend of ~IDR15 per share was distributed in December 2023, and a total dividend of ~US\$65mn was paid in 2023. The final 2023 dividend will be announced after the AGMS.
- Strong ESG performance continued with an improved Sustainability score.

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

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



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Operational Highlights

Oil & Gas

- Oil & gas production was 160 mboepd, with a cash cost of US\$8.3 per boe.
- In 2023 we completed the acquisition of a 20% interest in producing Block 60 and exploration Block 48 in Oman.
- Signed new Gas Sales Agreements on the Corridor and Natuna Block B PSCs. Obtained favorable amendments to the Corridor PSC to support the economics of new exploration and gas developments.
- These reserve additions increased the 2P reserve life index to 10.6 years.
- The Natuna Bronang gas project was brought online in September 2023.
- Signed a new exploration PSC for the Beluga Block located in the Natuna Sea.
- Oil and gas production guidance for 2024 is 145 mboed. This is below 2023 production levels as a result of contractual reduction of MedcoEnergi's working interest in Corridor PSC after December 2023, security concerns in Yemen and temporary lower piped gas demand in Singapore because of low current LNG spot prices.

Power

- Power sales were 4,155 GWh, 19% from renewable sources.
- A final investment decision was made to develop the 25MWp East Bali Solar PV, expected to be operational by the end of 2024.
- Construction of the 34 MW Ijen geothermal phase I remains on track for completion in Q1 2025.
- Construction of the Batam Combined Cycle expansion from 70MW to 109 MW is also on track and expected to be operational by Q4 2025.

Amman Mineral Internasional

- Copper production was 312 Mlbs and gold production was 463 Koz, below 2022 due to severe rainfall and delays in renewing the export permit.
- Smelter construction is on schedule and is now 76% complete.

2024 Full Year Guidance

2024 Full Year Guidance:

- Oil & Gas production 145 mboepd
- Power sales 4,100 GWh
- Oil & Gas cash costs below US\$10/boe
- Capital expenditures, Oil & Gas US\$350 million and Power US\$80 million

Hilmi Panigoro, President Director, said "We have grown in scale and profitability significantly since 2018, and after another good year in 2023 I am excited for the future of MedcoEnergi. As we continue to grow, we will remain committed to ESG leadership, we will increase our renewable energy capabilities, expand our gas portfolio and continue to engage with our stakeholders and investors."

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 Amman Mineral Internasional Tbk 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