



MEDCOENERGI

MedcoEnergi Announces First Half 2024 Results

Summary Results

Financial

- EBITDA US\$650 million
- Net Income US\$201 million
- Net Debt to EBITDA² 1.7x
- Cash and cash equivalents US\$653 million

Operational

- Oil & Gas production 153 mboepd
- Power generated sales 2,003 GWh
- Oil & Gas cash cost US\$7 per boe
- Capital expenditures US\$188 million

Jakarta, July 31st 2024 – PT Medco Energi Internasional Tbk¹ announces its First Half 2024 financial results.

Roberto Lorato, CEO, said, “Our first half results were robust supported higher commodities prices and improved AMMN earnings’ contribution. Operational performance was in line with our guidance, including an impactful drilling program. Fitch and S&P upgraded our credit rating to BB-, evidence of MedcoEnergi’s successful execution of its growth strategy and consistent deleveraging.”

Financial Highlights

- EBITDA US\$650 million above 1H 2023, US\$634 million. Net Income was US\$201 million, due to higher realized oil and gas prices and improved AMMN contribution.
- AMMN Net Income contribution was US\$99 million, significantly improved, and supported by near record copper and gold production.
- Average realized oil prices were US\$81/bbl and gas prices were US\$7/mmbtu.
- Capital expenditures were US\$188 million, spent mainly on drilling production wells in Oman Block 60, progressing developments in Natuna, Corridor and the Ijen geothermal project.
- The Oman acquisition was awarded “Asia Pacific Deal of the Year” by the Energy Council.
- Successful completion of Vietnam Block 12W and Libya Area 47 divestments, with cash proceeds US\$120 million.
- Deleveraging continued through tender offers and bond buybacks retiring US\$215 million of USD Notes.
- Consolidated debt was US\$3.2 billion, Restricted Group³ debt was US\$2.7 billion.
- Consolidated Cash and cash equivalents were US\$653 million with Net Debt³ US\$2.2 billion and Net Debt to EBITDA² 1.7x.
- Received an upgrade from S&P Global Rating to “BB-”, this follows an upgrade by Fitch Rating in May 2024.
- Distributed the final 2023 dividend of US\$45 million, bringing the total dividend paid for the 2023 financial year to US\$70 million or IDR 45 per share, an increase of 16% from 2022.

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

² Annualised and excluding PT Medco Power Indonesia (“MPI” or “Medco Power”)

³ Excluding MPI



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Operational Highlights

Oil & Gas

- Oil & gas production was 153 mboepd, above guidance, but 5% lower than 1H 2023 mainly due to the reduced Corridor working interest post PSC extension, lower Singapore piped gas demand, and the divestment of Vietnam Block 12W, but partially offset by higher oil volumes from Oman Block 60 and Natuna.
- Oil & Gas capital expenditure was US\$152 million, to progress developments in Natuna, Corridor and production wells in Oman Block 60.

Power

- Power sales were 2,003 GWh, of which 20% from renewable sources.
- Power capital expenditure was US\$36 million. The 25MWp East Bali Solar PV construction is on track for completion by the end of 2024 and the 34 MW Ijen geothermal phase I development is progressing well for completion in Q1 2025.

Amman Mineral Internasional (AMMN)

- Copper production was 236 Mlbs, 76% higher year-on-year and gold production was 495 Koz, 189% higher year-on-year, setting a record for the highest first half production in seven years. Copper prices were US\$4.5/lbs.
- The smelter project entered commissioning on May 31st, 2024, with the first production of copper cathode expected in Q4 2024.
- Received export permit from Indonesia's Ministry of Trade to export copper concentrate until December 31st, 2024.

2024 Full Year Guidance

- Oil & Gas production 145 – 150 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 “I am very pleased with the Company's results in the first half. The recent Oman acquisition is performing well, and the recent higher dividend shows our continuing commitment to reward our shareholders.”

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 & Gold 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.

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