



MEDCOENERGI

MedcoEnergi Announces Nine Months 2024 Results

Summary Result

Financial

- EBITDA US\$979 million
- Net Income US\$273 million
- Net Debt to EBITDA¹ 1.7x
- Cash and cash equivalents US\$672 million

Operational

- Oil & Gas production 153 mboepd
- Power generated sales 2,961 GWh
- Oil & Gas cash production cost US\$7.7per boe
- Capital expenditures US\$300 million

Jakarta, October 31, 2024 – PT Medco Energi Internasional Tbk announces its 2024 nine months financial results.

Roberto Lorato, Chief Executive Officer said, "I am pleased to announce another solid quarter of operational and financial performance. This is driven by the successful completion of key projects at Suban, Meliwis, and West Belut. We also advanced the Ijen geothermal and the Bali solar PV power projects, and were awarded a Conditional License to import 600 MW of solar power to Singapore in the Pacific Medco Solar Energy consortium."

Financial Highlights

- The Company paid dividends of US\$70 million in 2024, with an interim dividend on November 1st of IDR15.75/share, up 5% year on year.
- EBITDA was US\$979 million and Net Profit, US\$273 million with peer leading² Return on Equity of 16%.
- MedcoEnergi's share of AMMN net profit was US\$129 million, up by US\$116 million year-on-year.
- Oil & Gas production was above guidance at 153 mboepd, and average realized oil prices were US\$80/bbl.
- Capital expenditures were US\$300 million, mainly allocated to progressing Natuna, Corridor, Oman 60 and Ijen new developments.
- Restricted Group debt was US\$2.8 billion with US\$107 million repaid in the first nine months, partially offset by currency revaluations of US\$42 million.
- Cash and cash equivalents were US\$672 million with Net Debt to EBITDA¹ 1.7x.
- Moody's revised their Outlook to B1 Positive following similar upgrades from S&P and Fitch Credit Ratings to BB-.

Operational Highlights

Oil & Gas

- Production was 153 mboepd, lower than 2023 due to the reduced Corridor working interest and Vietnam divestment, partially offset by the Oman acquisition. Production was 27% Oil and 73% Gas.
- Cash costs were US\$7.7 per boe and capital expenditures US\$249 million.
- Several new projects were brought onstream in Q3 with Corridor Suban 27, Madura Meliwis and the Natuna West Belut platform supporting first gas deliveries under a new gas contract.

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

² Bloomberg on 30 October 2024. Peers Harbour, PGN, Energi Mega Persada, PTT EP, and Hibiscus



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- MedcoEnergi was awarded a new exploration block, the Amanah PSC located onshore South Sumatra adjacent to the existing Corridor and South Sumatra PSCs.

Power

- Medco Power generated sales of 2,961 GWh, with 21% from renewable sources. Sales were slightly down year-on-year due to the Riau gas-fired IPP shutdown in August.
- Power capital expenditure was US\$51 million, spent to progress phase one of the Ijen Geothermal development, the 25 MWp East Bali Solar PV project and the Batam ELB expansion to a CCPP.
- Pacific Medco Solar Energy consortium was awarded a Conditional License from the Energy Market Authority of Singapore (EMA) to import 600 MW of solar power to Singapore.
- Medco Power was awarded a new geothermal exploration (PSPE) in Samosir, North Sumatra located close to the existing Sarulla Operations.

Amman Mineral Internasional

- Copper production was 335 Mlbs, 68% higher year-on-year and gold production was 708 Koz, 173% higher year-on-year. Copper prices were US\$4.2/lbs.
- The smelter project was completed in May and inaugurated by President Joko Widodo in September.

2025 Full Year Guidance

- Oil & Gas production 145-150 mboepd
- Power sales 4,500 GWh
- Oil & Gas unit cash costs below US\$10/boe
- Capital expenditures Oil & Gas US\$400 million and Power US\$30 million

President Director Hilmi Panigoro said, "I am pleased with our operational and financial results. Our ongoing efforts to support a sustainable energy future, combined with our dedication to adhering to international ESG best practices, have earned positive recognition from both investors and rating agencies."

PT MedcoEnergi 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 MedcoEnergi Power and has a non-consolidated interest in PT Amman Mineral Internasional Tbk which operates a large copper and gold mine.

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