

PT Medco Energi Internasional Tbk

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**MEDCOENERGI****MedcoEnergi Completes Acquisition of ConocoPhillips Indonesia Assets**

Jakarta, 3 March 2022 – PT Medco Energi Internasional Tbk (“MedcoEnergi” or the “Company”) announces the successful completion of the acquisition of the entire share capital of ConocoPhillips Indonesia Holding Ltd. (“CIHL”) from Phillips International Investments Inc., a subsidiary of ConocoPhillips Company (“COP”).

CIHL wholly owns ConocoPhillips (Grissik) Ltd (“CPGL”), the Operator of the Corridor PSC with a 54% working interest and a 35% interest in Transasia Pipeline Company Pvt. Ltd. (“Transasia”).

The Corridor PSC has two producing oil fields and seven producing gas fields located onshore South Sumatra, Indonesia, adjacent to MedcoEnergi’s existing operations in South Sumatra. The majority of production is sold under long-term gas contracts to high quality Indonesian and Singapore counterparties. Through Transasia, MedcoEnergi now owns a minority interest in the gas pipeline network supplying Central Sumatra, Batam, and Singapore customers.

The acquisition of ConocoPhillips Indonesian Assets fits with the Company’s strategy of owning and developing high quality and cash flow generating assets. It strengthens MedcoEnergi’s position as Indonesia’s leading independent energy and natural resources company and reaffirms the Company’s commitment to Indonesia’s national development. The acquisition will also provide synergies with its Sumatra operations and further support its Climate Change Strategy, including carbon capture opportunities.

2022 Full Year Guidance

Post Transaction, MedcoEnergi 2022 pro forma guidance will be as follows:

- Oil & Gas production 155 mboepd
- Power sales 3,500 GWh
- Oil & Gas unit cash costs below US\$10/boe
- Capital expenditures for Oil & Gas US\$275 million and Power US\$50 million

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, Clean Power and Copper Mining. MedcoEnergi explores for and produces oil and gas primarily in Indonesia and is expanding its presence in Southeast Asia. The Group operates gas, geothermal and hydro power plants in Indonesia through Medco Power Indonesia and a non-consolidated interest in Amman Mineral Nusa Tenggara which operates a large Indonesian 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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