



MEDCOENERGI

MedcoEnergi announces agreement to acquire ConocoPhillips Indonesian Assets

Jakarta, 8 December 2021 – PT Medco Energi Internasional Tbk (“MedcoEnergi” or the “Company”) is pleased to announce that the Company has entered into an agreement to acquire the entire issued share capital of ConocoPhillips Indonesia Holding Ltd. (“CIHL”) from Phillips International Investment Inc., a subsidiary of ConocoPhillips (“COP”) (the “Transaction”).

CIHL holds a 100% interest in ConocoPhillips (Grissik) Ltd (“CPGL”) and a 35% interest in Transasia Pipeline Company Pvt. Ltd. (“Transasia”). CPGL is the Operator of the Corridor PSC with a 54% working interest.

The Corridor PSC has two producing oil fields and seven producing gas fields located onshore South Sumatra, Indonesia. The majority of production is gas sold under long-term contracts to high quality Indonesian and Singapore counterparties. Through Transasia, MedcoEnergi will own a minority interest in the gas pipeline network supplying Central Sumatra, Batam, and Singapore customers. Post Transaction, MedcoEnergi 2022 pro forma guidance will be oil & gas production of 155 mboepd, with capital expenditures of US\$275 million and unit cash costs below US\$10/boe.

Roberto Lorato, CEO, said that, “This transaction builds on MedcoEnergi’s track record of accretive acquisitions and fits well with our Climate Change Strategy. The acquisition further strengthens MedcoEnergi’s footprint in Southeast Asia and will generate significant synergies with our Sumatra operations. We look forward to welcoming Corridor’s high quality workforce into MedcoEnergi group.”

The Transaction is expected to complete in Q1 2022, subject to customary conditions and shareholders’ approval at an Extraordinary General Meeting of Shareholders (“EGMS”) which will be convened in due course.

Hilmi Panigoro, President Director said that, “The acquisition of Corridor fits with our strategy of owning and developing high quality, cash flow generative assets. As for all our operations we are committed to maintaining high standards in safety, environmental stewardship and social responsibility. The acquisition of Corridor strengthens MedcoEnergi’s position as Indonesia’s leading independent energy and natural resources company, and reaffirms our commitment to national development.”

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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