



**MEDCOENERGI**

## MedcoEnergi Announces Nine Months 2023 Results

### Summary Result

#### Financial

- EBITDA US\$941 million
- Net Income US\$242 million
- Net Debt to EBITDA<sup>1</sup> 1.6x
- Cash and cash equivalents US\$666 million

#### Operational

- Oil & Gas production 161 mboepd
- Power generated sales 3,079 GWh
- Oil & Gas cash production cost US\$7.5 per boe
- Capital expenditures US\$210 million

Jakarta, November 1, 2023 – PT Medco Energi Internasional Tbk announces its 2023 nine months financial results.

Roberto Lorato, Chief Executive Officer, stated, "I am pleased to report another quarter of solid operational and good financial results. The recent reserve reports showing increased Natuna and Corridor reserves are the result of MedcoEnergi's capabilities and continued investment in our high quality assets. In order to add value we will continue to focus on cost leadership and first class project delivery."

#### **Financial Highlights**

- The Company will pay an interim dividend for 2023 of IDR15/share.
- Net Profit for the first nine months was US\$242 million, and EBITDA US\$941 million reflecting lower oil and gas prices and reduced contribution from AMMN.
- Oil & gas production however was flat year-on-year at 161 mboepd. Prices averaged US\$77/bbl for the first nine months of 2023, down by US\$24.1/bbl from the US\$101.1/bbl in the same period in 2022. Prices in Q3 2023 recovered to US\$80/bbl.
- MedcoEnergi share of AMMN net profit was US\$13 million, down by US\$159 million year-on-year.
- New reserve reports on Natuna and Corridor extended MedcoEnergi proved and probable reserve life to 9.7 years.
- Capital expenditures were US\$210 million, spent mainly progressing Natuna, Corridor and Ijen developments.
- Consolidated debt was US\$2.9 billion down by 12% year-on-year, Restricted Group debt was US\$2.5 billion or down by 14% year-on-year.
- Cash and cash equivalents were US\$666 million with Net Debt US\$2.2 billion and Net Debt to EBITDA<sup>1</sup> at 1.6x.
- In Q4 2023 a tender offer bought back US\$425mn of USD Notes 2025 – 2028 and a new US\$500mn 2029 USD Note was issued for refinance.

<sup>1</sup> Annualized and excluding PT Medco Power Indonesia ("MPI" or "Medco Power")



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## Operational Highlights

### Oil & Gas

- Oil & gas production was 161 mboepd flat year-on-year, cash costs US\$7.5 per boe.
- Oil & gas capital expenditure was US\$155 million, mainly to progress several development projects in Natuna and Corridor.
- Corridor domestic GSA renewal is in progress and expected to be signed before year end.

### Power

- Medco Power generated sales of 3,079 GWh, with 20% from renewable sources. Sales improved 5%, year-on-year from the contribution of Riau 275MW gas-fired IPP and Sumbawa 26 MWp solar PV facilities.
- Average realized electricity price were US¢ 3.7/kwh net of fuel costs, up by 2.8% year-on-year.
- Power capital expenditure was US\$55 million, mainly to progress the development of Ijen Geothermal 34MW which is on track for completion by December 2024.
- Signed a new partnership with MOECO to evaluate the Bonjol Geothermal asset.

### Amman Mineral Internasional

- AMMN incurred higher compliance costs due to the delayed issue of the export permit, an export duty increase and began accruing the Non-Tax Government Revenue.
- Copper production was 199Mlbs, and gold production 259Koz.
- Average realized copper prices were US\$4.0/lbs.
- Smelter construction is on schedule to achieve >70% by year-end.

### 2023 Full Year Guidance

#### 2023 Full Year Guidance:

- Oil & gas production 160 mboepd
- Power sales 4,000 GWh
- Oil & gas unit cash costs below US\$10/boe
- Capital expenditures Oil & Gas US\$250 million and Power US\$80 million

President Director Hilmi Panigoro stated, "I am very pleased with our operational and financial performance. The recent bond issuance and strong bond investors support confirms the Company's record of consistent delivery on our commitments and deleveraging plans. With the improving commodity prices and energy demand we look forward to continuing on our path of sustainable growth."

*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 PT Amman Mineral Internasional Tbk which operates a large 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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