



MEDCOENERGI

MedcoEnergi Announces First Quarter 2024 Results

Summary Results

Financial

- EBITDA US\$328 million
- Net Income US\$73 million
- Net Debt to EBITDA² 1.9x
- Cash and cash equivalents US\$478 million

Operational

- Oil & Gas production 157 mboepd
- Power generated sales 1,062 GWh
- Oil & Gas cash cost US\$6.3 per boe
- Capital expenditures US\$99 million

Jakarta, April 30, 2024 – PT Medco Energi Internasional Tbk¹ announces its First Quarter 2024 financial results.

Roberto Lorato, CEO, said, "We're pleased to report solid operational and financial results for the first quarter of 2024. The higher oil volumes in the improved production guidance is well timed with the improving oil price environment and indicates a positive outlook for the rest of the year."

Financial Highlights

- EBITDA US\$328 million, slightly higher than Q1 2023. Net Income was US\$73 million, below the US\$82 million in Q1 2023, principally due to the reduced contribution from Amman Mineral Internasional (AMMN).
- AMMN contribution to MedcoEnergi was US\$16 million lower than Q1 2023 despite the increased production, due mainly to higher export duties and higher non-tax government payments.
- Average realized oil prices were US\$79.0/bbl, above the US\$76.4/bbl in Q1 2023, while average gas prices were US\$7.0/mmbtu.
- Capital expenditures were US\$99 million, spent mainly on drilling in Oman, progressing new developments in Natuna, Corridor and the Ijen geothermal project.
- Cash and cash equivalents were US\$478 million with Net Debt³ US\$2.5 billion and Net Debt to EBITDA² 1.9x.
- Fitch Ratings upgraded the Company's credit rating to "BB-" and Pefindo reaffirmed their "idAA-" rating.
- Completed the divestment of the Vietnam business unit to Bitexco Energy Company Limited.
- The final 2023 dividend will be announced after the AGMS at end of May 2024.

Operational Highlights

Oil & Gas

- Full year production guidance has been revised upwards from 145 mboepd to a range between 145 – 150 mboepd, due to higher liquids production, but with some remaining uncertainty on Singapore piped gas demand.

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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- Oil & gas production was 157 mboepd in Q1 2024, flat with Q4 2023, above guidance and 7 mboepd below Q1 2023 due to the reduction in Corridor working interest post PSC extension, and lower piped gas demand in Singapore but partially offset by higher oil volumes from Oman 60 and Natuna.
- Oil & Gas capital expenditure was US\$83 million, mainly to progress developments in Corridor (Suban), Natuna (Forel and West Belut) and producing wells in Oman Block 60.

Power

- Power sales were 1,062 GWh, of which 19% from renewable sources.
- Power capital expenditure was US\$16 million, spent progressing the development of Ijen Geothermal and East Bali Solar PV.
- 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 also progressing well for completion in Q1 2025.

Amman Mineral Internasional

- Copper production was 98 Mlbs, 21% higher year-on-year and gold production was 167 Koz, 34% higher year-on-year.
- The smelter construction is on schedule and is now 88% complete.

2024 Full Year Guidance

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 "We continuously review our portfolio and look for new value creation opportunities. The successful closing of the Vietnam divestment and the accretive Oman acquisition position MedcoEnergi for continued success."

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 Amman Mineral Internasional Tbk which operates a large copper and gold mine in Indonesia.

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