



MEDCOENERGI

MedcoEnergi Receives Credit Upgrade from S&P Global Ratings

Jakarta, Indonesia, June 27, 2024 – PT Medco Energi Internasional Tbk (MedcoEnergi) reports a credit upgrade to BB- by S&P Global Ratings (S&P).

S&P has upgraded MedcoEnergi's credit rating to BB- from B+. This follows an upgrade by Fitch Ratings from B+ to BB- in May 2024. In their summary S&P highlighted the financial flexibility provided by MedcoEnergi's 20.92% equity stake in Amman Mineral Internasional (AMMN)¹. The 20.92% equity stake in AMMN has a market value in excess of US\$10 billion.

Hilmi Panigoro, President Director of MedcoEnergi, said, "This is a further recognition of MedcoEnergi's successfully executed business strategy of acquisition, organic growth and deleveraging. Our consistent operational performance has delivered a strong financial profile which has positioned us well to continue executing our strategy in the future."

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 & Gold 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 Indonesia and has a non-consolidated interest in Amman Mineral Internasional Tbk which operates a large copper and gold mine in Indonesia.

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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¹ Amman Mineral Internasional is listed on the Indonesia Stock Exchange (IDX: AMMN)