MEDCOENERGI

# ENERGY FOR GROWTH

ESG Presentation
2025

# Investor Presentation

East Bali PV

MEDCOENERGI

# MedcoEnergi’s ESG: Our Approach & Priorities

Bualuang Platform, Thailand – PPE extension successfully secured

# ESG KEY MESSAGES

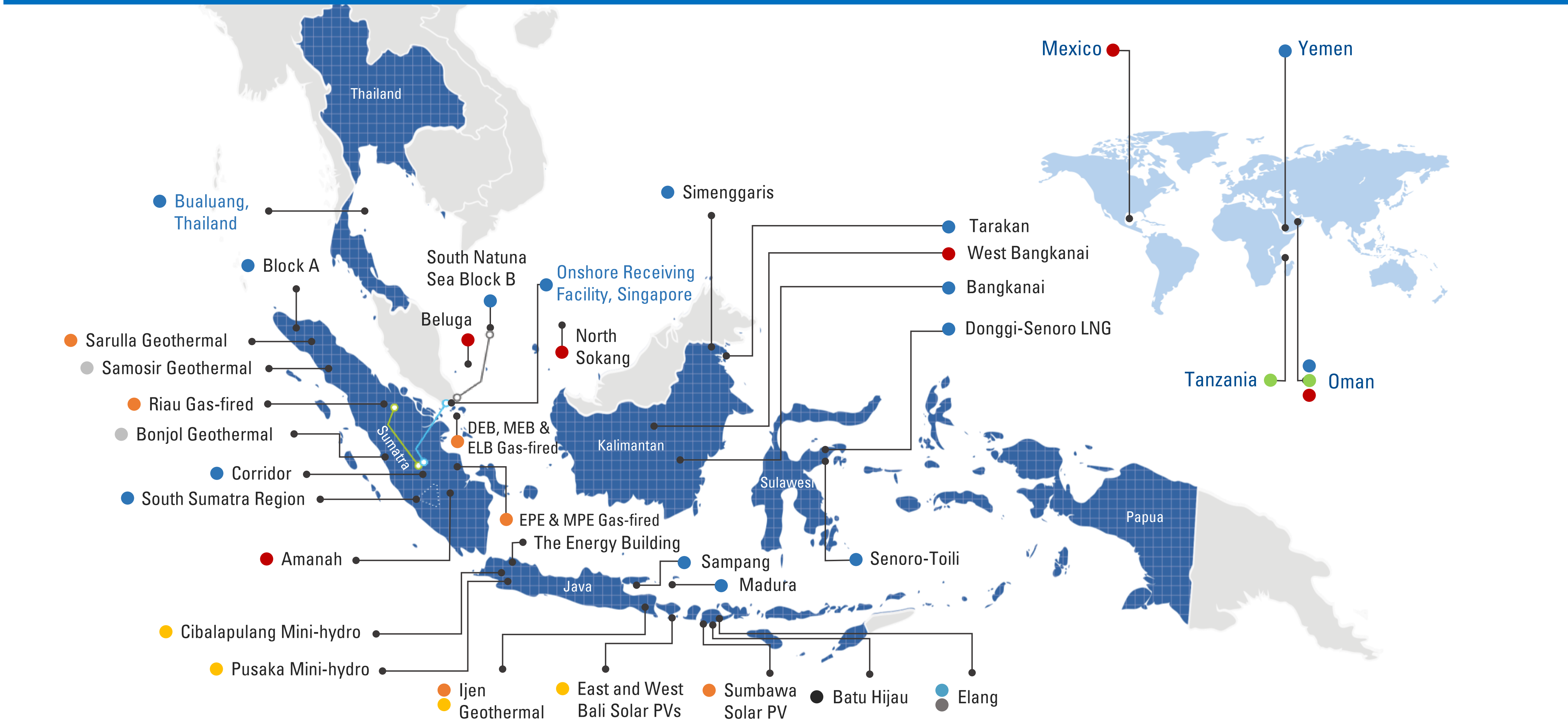
- Our core business is to supply reliable, affordable and sustainable energy and natural resources.
- Consistent improvement in ESG ratings: improved ESG rating to ‘AA’ - leader category for MSCI ESG rating and B for CDP Climate Change, highest achievable score for Oil & Gas Exploration & Production companies.
- ESG managed at the highest level of the organisation.
- Climate Change Strategy:
  - Net Zero for Scope 1 & Scope 2 emissions by 2050 and for Scope 3 emissions by 2060
  - Interim targets for 2025 achieved for oil & gas Scope 1 & 2 GHG emissions, methane emissions, and renewable mix installed capacity
- Highlighted progress milestones of our 2023-2025 Sustainability Roadmap:
  - Standalone Human Rights Policy
  - Climate Change Quantitative Risk Assessment
  - Just Transition Plan
  - Sustainability and Climate Change Capability Improvement
  - Disclosure of assured Scope 3 GHG Emissions
- Consistently maintain the Oil & Gas’ TRIR below the rate of IOGP Overall and Asia/Australasia
- We will remain focused on ESG improvements with measurable targets on Climate Change and Energy Transition.

“Securing access to natural resources, financing, technology
and social license to operate a sustainable business”

MedcoEnergi

# ANCHORED IN INDONESIA, OPERATE IN SOUTHEAST ASIA AND MIDDLE EAST

## Diverse energy mix of Oil & Gas, Clean Power, and Copper & Gold Mining



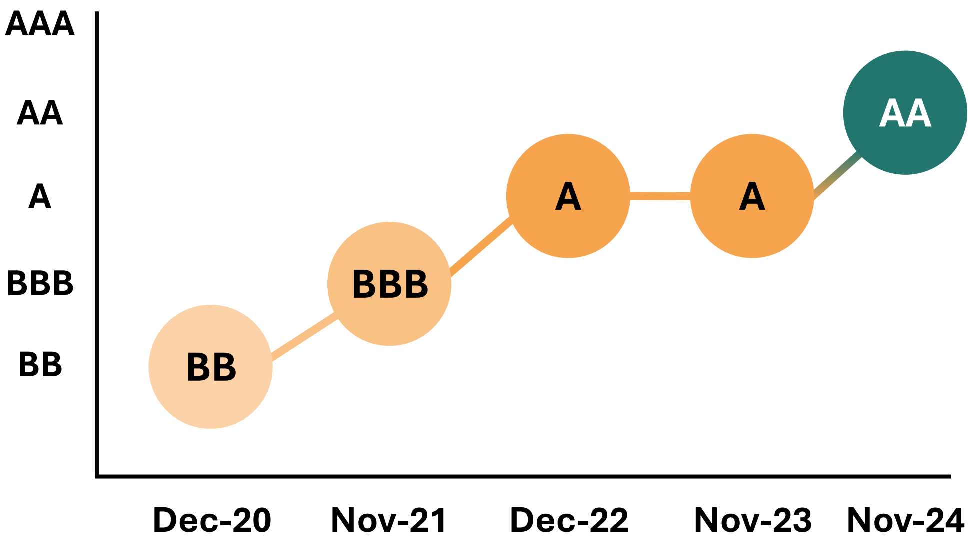

Oil & Gas
- Production
- Development
- Exploration

Pipeline
- West Natuna Transportation System
- Grissik-Batam-Singapore
- Grissik-Duri

Power
- Installed
- Development
- Exploration

Copper & Gold Mining
- Production
- Development
- Exploration

# ESG RATINGS & REPORTING FRAMEWORKS




MSCI ESG RATINGS AA

| CCC | B | BB | BBB | A | AA | AAA |
|---|---|---|---|---|---|---|

As of 2024, PT Medco Energi Internasional Tbk received an MSCI ESG Rating of AA.

MSCI Disclaimer Statement provided in the Closing Slide

## We support

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

## Member of

OGMP Oil And Gas Methane Partnership 2.0

## CDP Score Report - **Climate Change**

| | | 2021[1] | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| MedcoEnergi's Score | | C | B | B | B |
| Average Performance | Oil & Gas Extraction & Production | C | C | B | C |
| | Asia | B- | C | C | C |
| | Global Average | B- | C | C | C |

CDP Discloser 2024

**Leadership (A/A-)** : Implementing current best practices
**Management (B/B-)** : Taking coordinated action on climate issues
**Awareness (C/C-)** : Knowledge of impacts on, and of, climate issues
**Disclosure (D/D-)** : Transparent about climate issues

[1] **First time reporter, score not published**

## ASEAN Risk Champion Awards 2025

ARA 2025 ASEAN Risk Champion Category 2

MedcoEnergi was named **Runner-up in Category 2**, recognizing excellence in **integrated risk management** to address complex business challenges and opportunities.

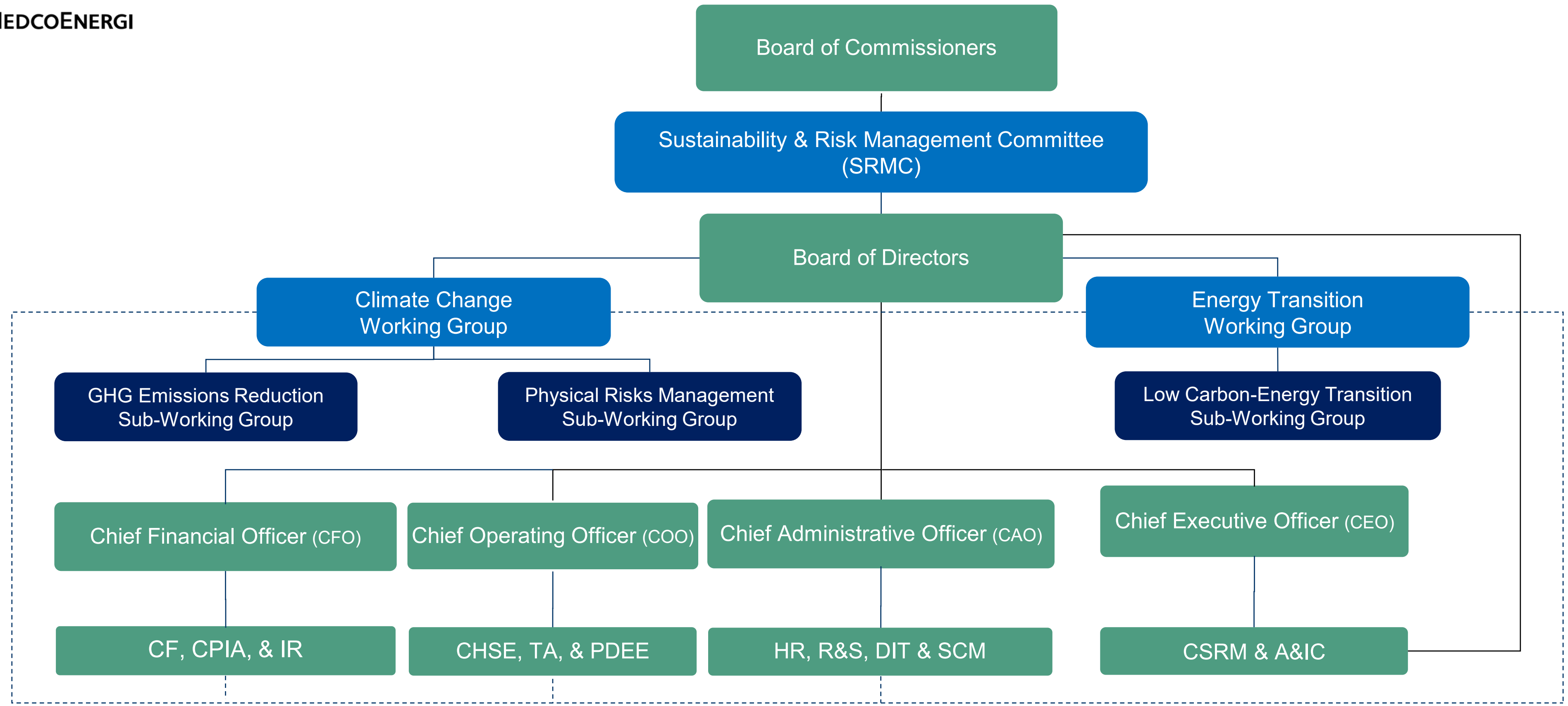
(Organized by ERMA; *Category 2: Companies with sales turnover >USD 75 million or >200 employees; 1 of 5 ASEAN finalists*)

IDX Indonesia Stock Exchange
member of WFE WORLD FEDERATION OF EXCHANGES

**MEDC admitted to:**

- **IDX LQ45 Low Carbon Leaders since Nov 2022**
- **ESG Sector Leaders IDX KEHATI since Dec 2024**

# SUSTAINABILITY & ESG GOVERNANCE




Reporting line

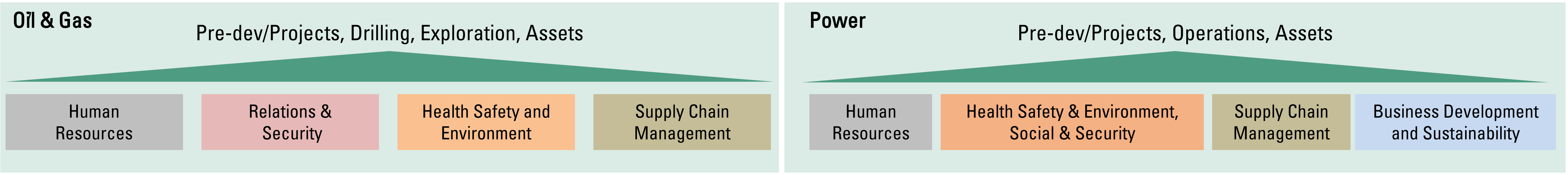
Coordination line

Corporate

Committee and Working Group as part of sustainability and climate change governance

**Notes:**

CF = Corp. Finance
CPIA = Corp. Planning & Investment Appraisal
IR = Investor Relations
CHSE = Corp. Health, Safety & Environment
TA = Technical Assurance
PDEE = Project Development and Engineering Excellence
HR = Human Resources
R&S = Relations & Security
DIT = Digital Information Technology
SCM = Supply Chain Management
CSRM = Corp. Sustainability & Risk Management
A&IC = Audit & Integrity Compliance



# MATERIALITY ASSESSMENT AND SUSTAINABILITY FRAMEWORK

## Priority Issues

- Local Communities
- Labour Practices
- Transparency
- Human Rights
- Business Ethics and Fair Business Practices
- Political and Regulatory Environment
- GHG Emissions (Climate Change Actions)

## Vision, Mission, Values

## MedcoEnergi Sustainability

## Sustainability Pillars

### Leadership of and by Our Employees

- Diversity
- Employment
- Personal Accountability

### Environment and Social Development

- Emissions
- Environmental Compliance
- Occupational Health & Safety
- Local communities (SEP* & OGM*)
- Security Practices alignment to UNGP* and VPSHR*

### Local Community Empowerment

- Direct & Indirect Economic Benefits
- Partnerships,
- Alignment with UN Sustainable Development Goals (SDGs)

### Governance

Anti-bribery & Corruption (ABC), Human Rights, Public Policy (industry leadership and transparency), Socio-economic Compliance, Supply Chain Management, Enterprise Risk Management

* Notes: SEP = Stakeholder Engagement Plan, OGM = Operational Grievance Mechanism, UNGP = United Nations Guiding Principles for Business and Human Rights, VPSHR = the Voluntary Principles on Security and Human Rights, KPI = Key Performance Indicator

# COMMITTED TO DECARBONIZATION AND MAINTAINING ESG LEADERSHIP

## Target net zero for scope 1 & 2 GHG emissions by 2050 and scope 3 GHG emissions by 2060

| Strategy | Emissions reduction from existing operations | Transition to low carbon energy portfolio | Emerging physical climate risk management |
|---|---|---|---|
| Focus Area | **Technologies and best practices**<br>• Reduce flaring, venting, and fugitive emissions<br>• Reduce energy use & intensity, adopt renewable energy sources<br>• Collaborate along supply and value chain for efficiency and disclosures<br>**Carbon removal & offset**<br>• Carbon sequestration through nature-based solutions<br>• Explore CCUS and CCS opportunities | **Growing gas as a transition fuel**<br>• Expand natural gas production portfolio<br>• Evaluate opportunities to invest in LNG to Power<br>**Investing in renewables**<br>• Expand Renewable Power portfolio<br>• Assess feasibility to adopt emerging renewable technologies<br>• Support initiatives for adoption of green solutions | **Climate adaptation**<br>• Assess financial impact of climate-related physical risks<br>• Implement systems for regular monitoring of climate hazards and impact<br>**Climate design**<br>• Physical risk and biodiversity assessments on new investments<br>• Integrate climate risk assessment into engineering designs |
| Enablers | Governance | Data Management | Transparency and Compliance | Collaboration and Engagement |

**Interim Targets**

| | E&P scope 1 & 2 GHG emissions reduction | E&P methane emissions reduction | Renewable mix installed capacity |
|---|---|---|---|
| 2025 | ▼ 20% | ▼ 25% | ▲ 26% |
| 2030 | ▼ 30% | ▼ 37% | ▲ 30% |

# INTEGRATE & ENHANCE VALUE CREATION

MedcoEnergi

**2017**

Commit & Initiate
- Gap Analysis

**2018**

Define
- Materiality Assessment
- Sustainability Policy
- Goals & KPIs
- Sustainability Report
- ESG ratings: MSCI: B

**2019**

Implement
- Infrastructure Setting – policies, governance, systems
- Socialisation – capacity building
- ESG ratings: MSCI: BB

**2020**

Embed
- Sustainability becomes corporate culture
- ESG ratings: MSCI: BB

**2021**

Value Creation
- Sustainability as Center of Excellence
- Realisation of business value from sustainable practices
- ESG ratings: MSCI: BBB, CDP score: C

**2022**

Materiality Assessment and Human Rights Assessment
- Update of priority ESG topics
- Next 5-year sustainability
- Net Zero Emission Roadmap
- ESG ratings: MSCI: A
- CDP score: B

**2023**
- Update Goals and KPIs based on 2022 Materiality Assessment
- Enhance Sustainability & Climate Change Capability
- Establish Human Rights Policy
- Quantitative Climate-related Risk Assessment

**2024**
- Develop Just Transition Plan
- Embed Climate Change Strategy in Corporate Business and Financial Plan
- Enhance governance, systems, capability building for Human Rights

**2025**
- Reduce 20% of E&P GHG Scope 1 & 2 Emissions
- Reduce 25% of E&P Methane Emissions
- Increase Renewable Mix Installed Capacity by 26%
- Disclose GHG Emissions Scope 3
- Commit to Upstream Carbon Capture and Storage (CCS) Pilot Project.

**2026**
- Internal carbon pricing and carbon trading: credit and offset
- Partnership programs to promote data transparency and for implementation of best practices along value chain

**2027**
- Further integrate Sustainability into business to enhance value creation
- Reach top quartile ESG performer in the Oil & Gas E&P sector in Southeast Asia
- Maintain or improve MSCI A, CDP B
- Materiality Assessment update for the next 5-year roadmap

MEDCOENERGI

# Delivering Results: ESG Progress & Impact

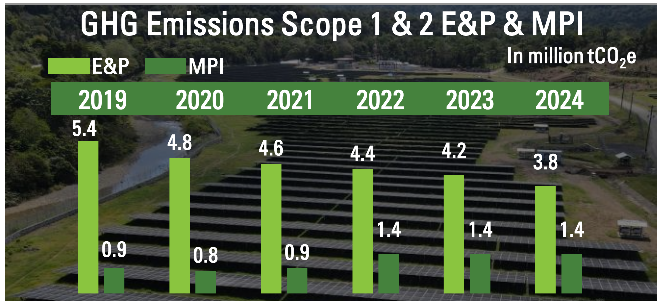
Sarulla Geothermal Power Facilities, North Sumatra – the world's largest single-contract geothermal power project

# ESG PERFORMANCE 2019 – 2024 HIGHLIGHTS

## E

Standardized
**Air & GHG**
methodology and calculation tool

Limited assurance of GHG Emissions Scope 1, 2 and 3




2025 Interim Target Oil & Gas GHG & Methane Emission Reduction **ACHIEVED**

**PROPER Gold**
Tanjung Jati "B" Power Services 2019-2024
JOB Pertamina – Medco E&P Tomori 2020-2021, 2023-2024
Rimau Block 2018

**PROPER Green**
South Natuna Sea Block B 2021-2024
Sampang 2023-2024
Lematang & South Sumatra Block 2018

## S

Implementation and Monitoring
**Social Management System**
Strengthened Social and Security Management Systems and enhanced integrated platform for social and security monitoring


**ZERO** Fatalities for the last 4 years
Consistently maintain the TRIR below the rate of IOGP Overall and Asia/Australasia

**Awards**
- Block A, JOB Tomori, Tanjung Jati B Power Services, Mitra Energi Batam, and Medco Ratch Power Riau received recognitions for the achievement of **zero incident** by Indonesian Ministry of Manpower
- Tanjung Jati B Power Services received ASEAN Red Ribbon for Outstanding Workplace (ARROW) Award for developing and implementing policies and programs for prevention and control of HIV and AIDS in the workplace

## G

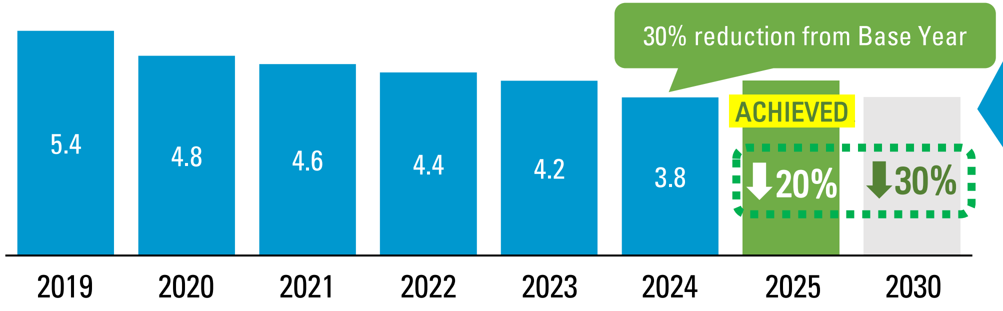
**ISO 37001:2016 ABMS Certification**
Established **Standalone Human Rights Policy, Anti Money Laundering Policy**

Capability Development in
**Sustainability and Climate Change**

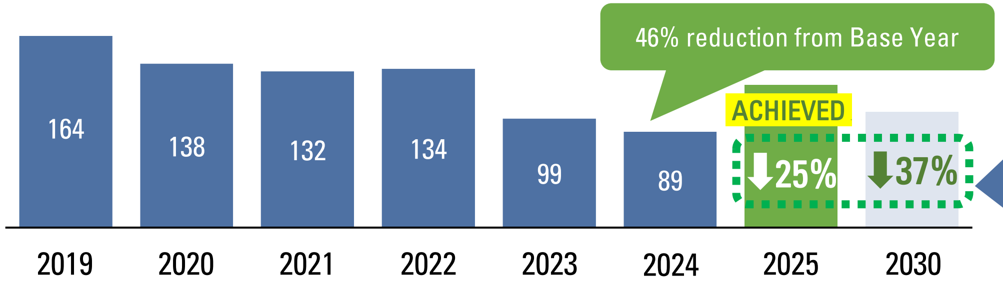
**Awards**
- MedcoEnergi was acknowledged in the **Sustainable Business Integrity Index** by Transparency International Indonesia (TII)
- Medco E&P Indonesia received **Assurance and Consulting Excellence** (ACE) Award from IOG

# KPIs & INTERIM TARGETS

E&P Scope 1&2 GHG Emissions[1,3], million tCO2e

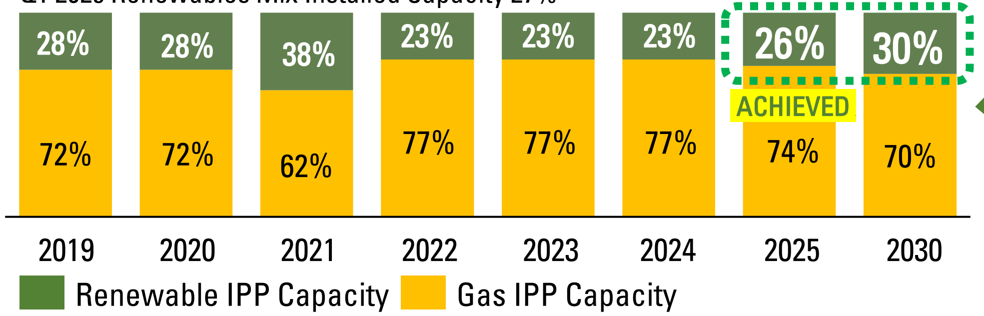



E&P Methane Emissions[1,3], thousand tCO2e




Renewable Mix Installed Capacity[2] (%)

Q1 2025 Renewables Mix Installed Capacity 27%




**GHG Emissions Reduction**

- GHG Emissions Reduction Programmes Implementation by Assets
- Disclose Scope 3 and set targets by 2025
- Adopt renewable energy sources and expand Natural Carbon Capture
- Collaborate along Supply and Value Chains to improve efficiency
- Commit to Upstream CCS pilot project by 2025

**Methane Reduction**

- Expanding focus on reducing flaring, venting and fugitive emissions
- Eliminate routine flaring by 2030 or sooner

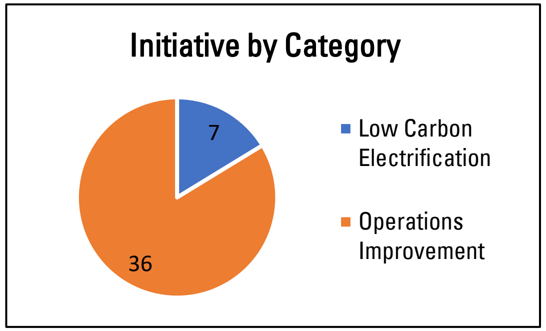
**Transition To Low Carbon Energy**

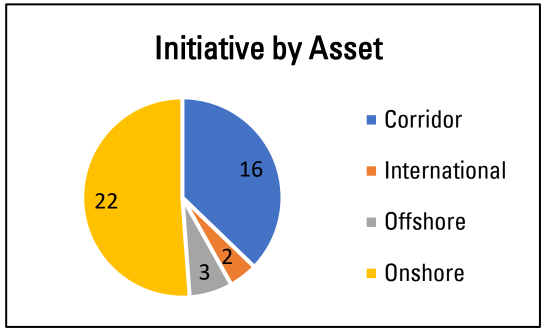
- Expand renewable portfolio with increased capital allocation
- Create strategic partnerships to explore CCS business opportunities

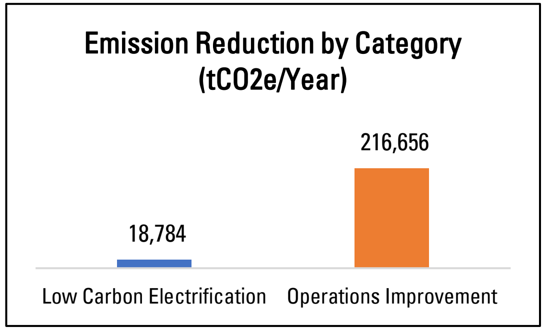
[1] Operational control emissions including Corridor & Ophir
[2] Power renewable equity share installed capacity. Government of Indonesia target 2025: 23% and 2030: 25%
[3] The number is assured by EY; for the scope and calculation methodology, please refer to 2024 Sustainability Report

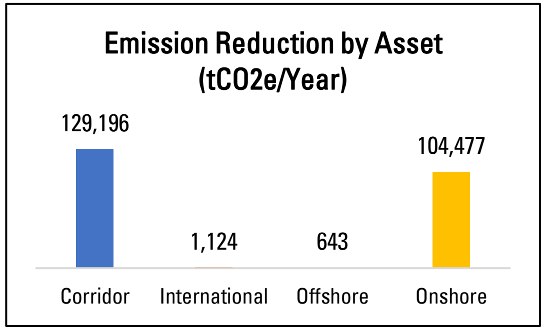
# GHG EMISSIONS REDUCTIONS, ACTIONS AND 2024 ACHIEVEMENTS

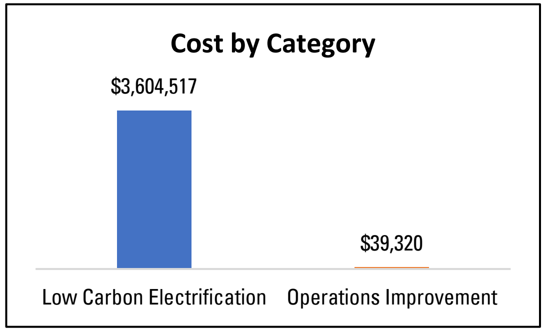
- There are **43 emission reduction initiatives** implemented in 2024
- Total emission reduction of **181,727** $tCO_2e$/year peak accompanied by a one-time reduction of **53,713** $tCO_2e$ in 2024
- $CH_4$ emission reduction of **10,092** $tCO_2e$/year peak and **4,422** $tCO_2e$ one-time reduction from well clean-up and testing activities in 2024
- Total cost **US$ 3,643,837**

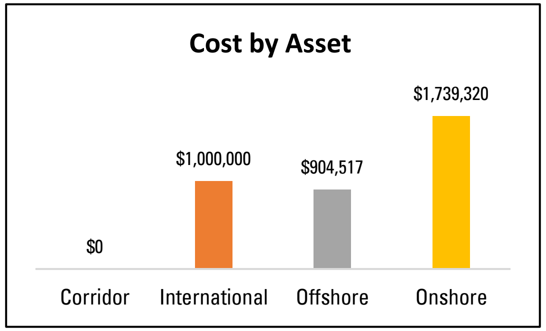



## Emission Reduction Contributors in 2024

| No | Initiatives | Emission Reduction ($tCO_2e$/Year) |
|---|---|---|
| 1 | Flare Avoidance from Well Clean Up & Testing in Various Wells Program in Corridor* | 53,713 |
| 2 | H2S Scavenger Injection for Matra Station Associated Gas | 49,383 |
| 3 | Suban Optimization Amine Circulation Rate | 42,427 |
| 4 | Lematang Power Conversion to PLN | 14,658 |
| 5 | Grissik Flare Purge Optimization | 9,260 |
| 6 | Grissik Operating Mode Optimization Phase 2 | 7,742 |
| 7 | Reduce 2 GEG in Semoga | 5,955 |
| 8 | Convert Diesel Generator (DG) to Over Head Line (OHL) for Hajal & Hajal Northeast Field - 960 kW (Oman) | 758 |
| 9 | Solar PV Installation in West Belut, Wortel, and Oyong | 643 |
| 10 | Changing diesel (B0) to Biofuel (B7) for Supply Vessel in Bualuang (Thailand) | 366 |

*One time reduction only

# HEALTH AND SAFETY CULTURE

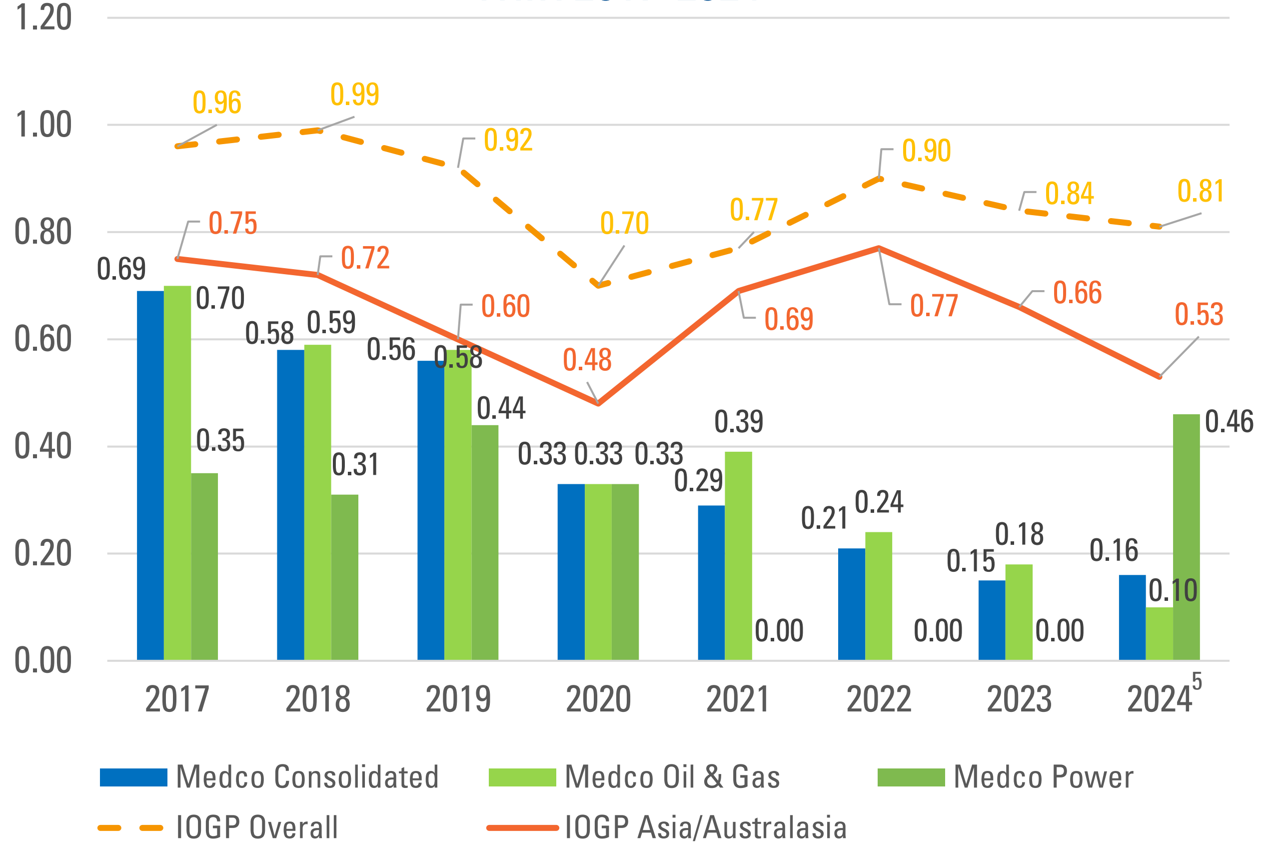
| Oil & Gas - Employee | 2022 | 2023 | 2024 |
|---|---|---|---|
| Number of Fatalities | 0 | 0 | 0 |
| Lost Time Incident Rate[2,3] | 0.00 | 0.00 | 0.00 |
| Total Recordable Incident Rate[3] | 0.00 | 0.20 | 0.00 |

| Oil & Gas - Contractor | 2022 | 2023 | 2024 |
|---|---|---|---|
| Number of Fatalities | 0 | 0 | 0 |
| Lost Time Incident Rate[2,3] | 0.00 | 0.00 | 0.04 |
| Total Recordable Incident Rate[3] | 0.28 | 0.17 | 0.11 |

| Power - Employee | 2022 | 2023 | 2024 |
|---|---|---|---|
| Number of Fatalities | 0 | 0 | 0 |
| Lost Time Incident Rate[2,3] | 0.00 | 0.00 | 0.00 |
| Total Recordable Incident Rate[3] | 0.00 | 0.00 | 0.00 |

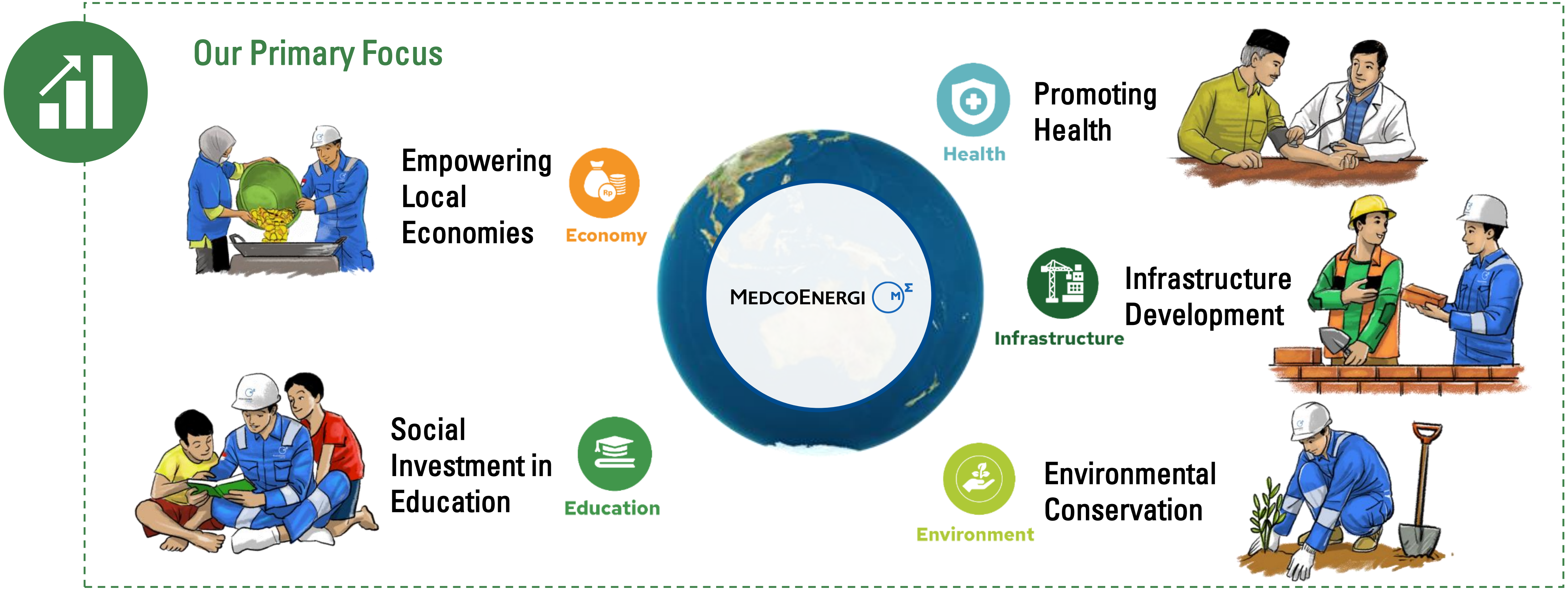
| Power - Contractor | 2022 | 2023 | 2024 |
|---|---|---|---|
| Number of Fatalities | 0 | 0 | 0 |
| Lost Time Incident Rate[2,3] | 0.00 | 0.00 | 0.00 |
| Total Recordable Incident Rate[3] | 0.00 | 0.00 | 0.57 |

## Oil & Gas and Power TRIR 2017-2024[1,4]




1 The number of recordable injuries (fatalities + lost work day cases + restricted work day cases + medical treatment cases) per million hours worked. Source for benchmarking: Data Series International Association of Oil & Gas Producers (IOGP) Safety performance indicators - 2023 data, issued in June 2024.
2 Lost Time Incident including Fatality, Permanent Disabilities, and Lost Work Day Case.
3 Workforce includes employees and contractors. Incidents include both injuries and illnesses.
4 The number is assured by EY.
5 The increase of Medco Power's 2024 TRIR was due to incidents in MCG, TJBPS and MEB.

# CREATING OPPORTUNITIES FOR OUR COMMUNITIES




| Programme[1,2] (USD) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|
| Sustainable livelihoods | 712,012 | 625,353 | 524,287 | 1,132,176 | 1,235,705 | 1,598,787 |
| Construction and infrastructure | 765,686 | 754,992 | 1,031,951 | 905,129 | 406,286 | 698,228 |
| Others | 409,913 | 377,088 | 425,754 | 267,103 | 170,874 | 234,147 |
| **Total** | **1,887,611** | **1,757,433** | **1,981,992** | **2,304,408** | **1,812,866** | **2,531,162** |

[1] Data is for E&P and MPI, excluding AMMN
[2] The number is assured by EY

# STRENGTHENING CORPORATE GOVERNANCE

## ISO37001:2016 ABMS Certification: Progressive increase of assets certified

**2019**

Block B received ISO 37001 ABMS, 1st certified PSC in Indonesia

**2020**

Procure-to-Pay (P2P) in Oil & Gas Domestic and MPI Head Office received ISO 37001 ABMS, 1st awarded to Power company in Indonesia

**2021**

MPI subsidiaries (MEB/DEB, ELB, TJBPS) and JV (JOB Tomori) received ISO 37001 ABMS

**2022**

Medco Bualuang received ISO 37001 ABMS

**2023**

- P2P in Oil & Gas Domestic, MPI Head Office received ISO 37001 ABMS re-certification
- Corridor received ISO 37001 ABMS

**2024**

- MPI subsidiaries (MEB/DEB, ELB, TJBPS) and JV (JOB Tomori) received ISO 37001 ABMS re-certification
- Medco Oman and MRPR received ISO 37001 ABMS

### Annual Anti-Corruption & Business Ethics Compliance programme

- Statement of Adherence
- Conflict of Interest Declaration
- Ethics Liaison Officer programme
- Fraud Risk Assessments
- Communication & education for employee and contractor
- Adopting international standard on Anti-Corruption programme
- Sanction Compliance programme

MEDCOENERGI

# Looking Ahead: ESG Focus & Disclosure

# CARBON CAPTURE & STORAGE (CCS) OPPORTUNITIES

## Medco operates 12 producing PSCs in Indonesia with significant CO2 Storage potential


## CCS Opportunities

- CCS technology can unlock development of Medco high $CO_2$ gas fields
- Medco PSCs can provide CO2 storage & management for neighboring PSC high $CO_2$ gas fields
- Medco PSCs have potential to become CO2 storage hubs for $CO_2$ intensive industries in the region

## CCS Progress

- CCS is a key element of Medco's climate change strategy
- CO2 storage volume has been estimated for all Medco assets
- Engineering ongoing to progress high CO2 gas field developments with CCS for both Medco and neighboring PSC projects
- Maturing development plans for potential CCS Regional Hub project
- Indonesia has issued CCS regulations to facilitate development of CCS

# JUST TRANSITION PLAN

## COMMITMENT

As we reduce our carbon footprint and strive towards achieving our climate targets, we commit to mitigating the potential impacts of our decarbonization efforts to our stakeholders and promote the opportunities of a low-carbon economy, in alignment / support with the **International Labor Organization's (ILO) Just Transition Guidelines, the Paris Agreement, the UN Sustainable Development Goals** (SDGs), **the UN Guiding Principles of Human Rights**, ensuring a people-centric approach to energy transition.

## PRIORITY AREAS

- Social Dialogue & Stakeholder Engagement
- Creating & Supporting Access to Decent and Green Jobs
- Worker Retention and Re- and/or Upskilling
- Social Protection & Social Impact Management

## *IMPACTED STAKEHOLDER GROUPS*

*Workers*

*Communities*

*Suppliers*

Women

Children

Indigenous People

Migrant Worker

*Vulnerable Groups*

# EMERGING DISCLOSURE FRAMEWORKS


- ISSB standards (IFRS S1 on General Requirements for Sustainability related Financial Disclosures and IFRS S2 on Climate-related Disclosures) released on **26/06/2023**.
- Government of Indonesia: roadmap for implementation - December 2024; adoption of standards – **1/1/2027**.

**MedcoEnergi's approach:** internal capability building; strengthening governance; preparing infrastructures and monitoring of development of Exposure Draft of Standards by the Sustainability Standards Board of Indonesian Chartered Accountants that is ready for implementation in 2027.

TNFD Taskforce on Nature-related Financial Disclosures

CDP DISCLOSURE INSIGHT ACTION [2024 questionnaires partially aligned with TNFD recommendations]

- TNFD recommendations released on **18/9/2023**
- Indonesian Biodiversity Strategy and Action Plan (IBSAP) 2025-2045 issued in 2024, adoption of TNFD recommendations not yet specified.

**MedcoEnergi's approach:**

- Internal gap assessment of TNFD recommendations and benchmarking.
- Building on existing nature-related activities and programs, risk assessment tools, and enhancement of our governance.
- Performing nature-related dependencies, impacts, risks and opportunities assessment, and to establish roadmap/strategy at the corporate level.
- Preparing disclosures in alignment with TNFD recommendations, including CDP Water.

## EUROPEAN MARKET

The [Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS)]: legally binding standards, effort to improve sustainability reporting, gradual implementation since **01/2024 until 2028**.

EFRAG sustainability reporting | TNFD Taskforce on Nature-related Financial Disclosures

**All TNFD recommended disclosures & ISSB standards requirements are addressed by ESRS:**

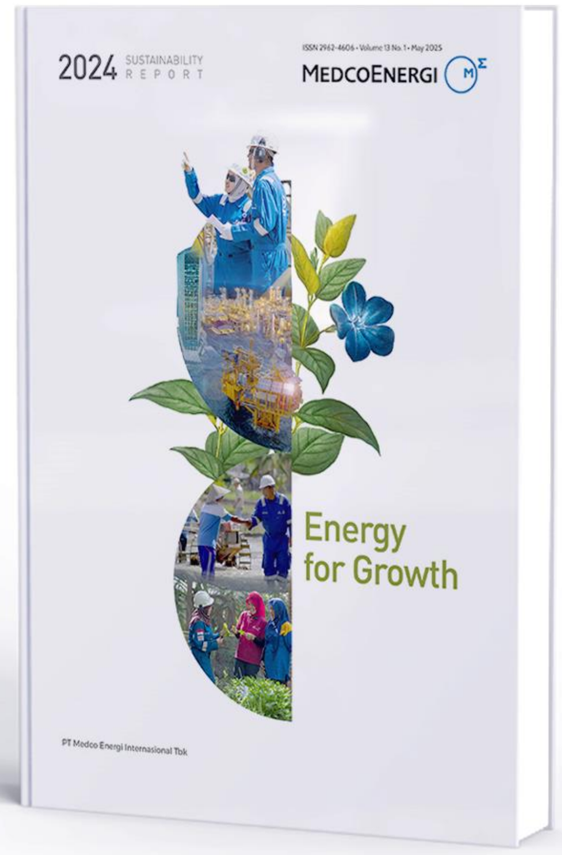
- [TNFD– ESRS Correspondence Mapping]
- [ESRS-ISSB Standards Interoperability Guidance]

**Initial assessments for MedcoEnergi Assets:**

- Medco Indonesia Holding BV and Medco Lematang BV, Amsterdam, the Netherlands: not exposed by EU CSRD requirements.
- assessing requirements from EU based partners (Repsol & Shell) in Corridor and Oman.

# SUSTAINABILITY REPORTING

## Reports in accordance with the 2016 GRI Standards and its subsequent updates




MEDCOENERGI | SUSTAINABLE DEVELOPMENT GOALS

We support the Sustainable Development Goals

GMP Oil And Gas Methane Partnership 2.0

ibcsd

MedcoEnergi is a co-founder of the Indonesia Business Council for Sustainable Development, the Indonesian chapter of the World Business Council for Sustainability Development (WBCSD)

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

CDP Discloser 2024

MSCI ESG RATINGS AA

| CCC | B | BB | BBB | A | AA | AAA |
|---|---|---|---|---|---|---|

As of 2024, PT Medco Energi Internasional, Tbk. received an MSCI ESG Rating of AA.

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Improved quality of disclosure in our reporting by increasing the number of GRI performance indicators disclosed and assured by Ernst & Young year-on-year

- 2024 — 101 indicators
- 2023 — 96 indicators
- 2022 — 93 indicators
- 2021 — 86 indicators
- 2020 — 75 indicators
- 2019 — 63 indicators
- 2018 — 55 indicators
- 2017 — 31 indicators

Sustainability Report:
http://www.medcoenergi.com/en/subpagelist/view/36

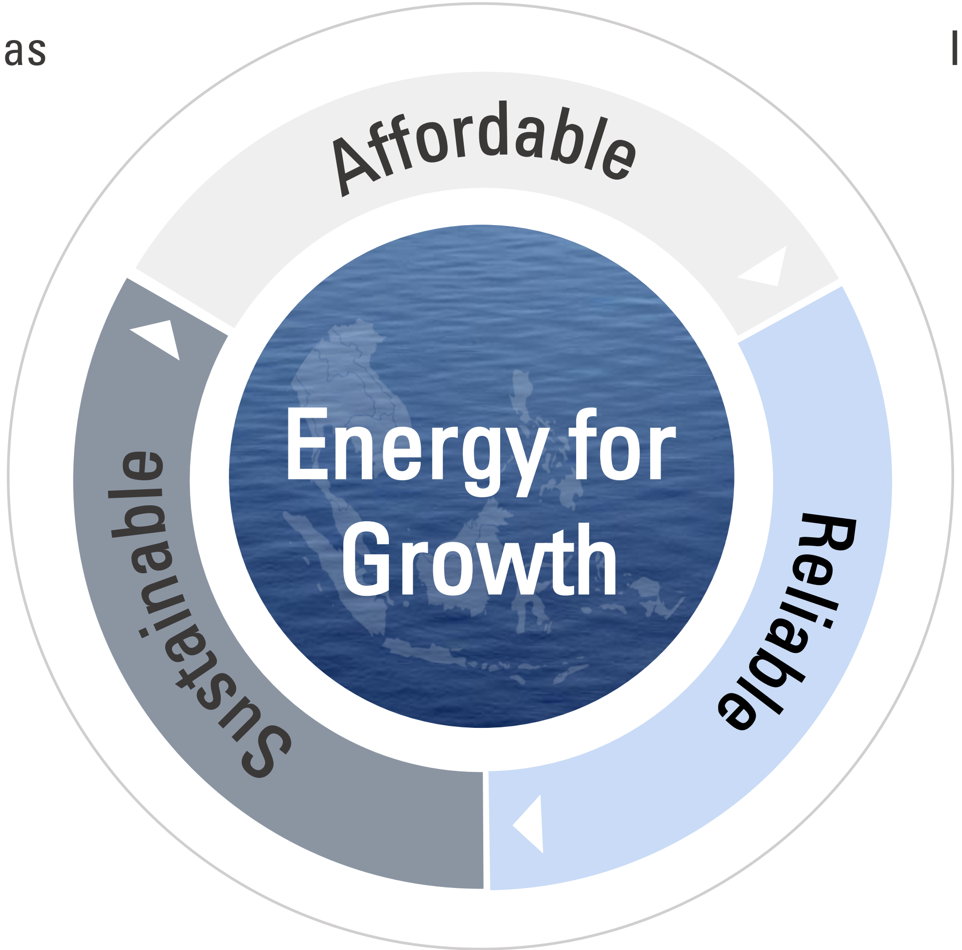
TCFD Report:
https://www.medcoenergi.com/en/page/view/3531

# WELL POSITIONED TO CAPITALISE ON GROWING ENERGY DEMAND AND TRANSITION

## Building diversification and resilience for the long term

Expanding successful Oil & Gas business model to support growing energy demand

Investing in Clean & Renewable Power and in Copper Mining to capture long-term growth




Committed to decarbonization and maintaining ESG leadership

Enhancing shareholder returns through disciplined investment and deleveraging

MedcoEnergi
Sustainability Policy

MedcoEnergi
Sustainability Report

MedcoEnergi
Climate Change Strategy

We support the Sustainable Development Goals

MedcoEnergi is a co-founder of the Indonesia Business Council for Sustainable Development, the Indonesian chapter of the World Business Council for Sustainability Development (WBCSD)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# Thank You

As of 2024, PT Medco Energi Internasional, Tbk. received an MSCI ESG Rating of AA.