MedcoEnergi Nine-Month 2025 Results

PT Medco Energi Internasional Tbk (IDX Ticker: MEDC) | Jakarta, 31 October 2025

Nine-Month 2025 Results

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Oyong Platform, Sampang PSC, East Java

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Highlights

Ijen Geothermal, East Java

Nine-Month 2025 Operating & Financial Highlights

Production & Power Sales	Capex & Cash Cost	Net Income & ROE	Consolidated & RG Debt	EBITDA & RG Net Debt to EBITDA	Credit & ESG Ratings
150 mboepd	297 (O&G: 276 Power: 21) USD mn	86 USD mn	3.7 USD bn	946 USD bn	Fitch : BB- S&P : BB- Moody's : Ba3
3,188 GWh	8.8 USD per boe	9 Percent	3.0 USD bn	2.0x (USD 68 per boe) 2.1x (Mid-cycle at USD 65 per boe)	MSCI : AA CDP : B

- Incremental production from Natuna, Corridor and Oman 60
- Acquisitions in Corridor and Sakakemang PSCs
- Infrastructure acquisitions to secure hydrocarbon delivery
- Renewables IPPs placed into service in Ijen East Java & Bali
- Flat EBITDA YoY despite a 15% YoY drop in Oil Prices
- Disciplined debt management with bond buybacks and lower cost refinancing
- Credit rating confirmations and upgrades
- Share buybacks and 18% growth in dividend per share

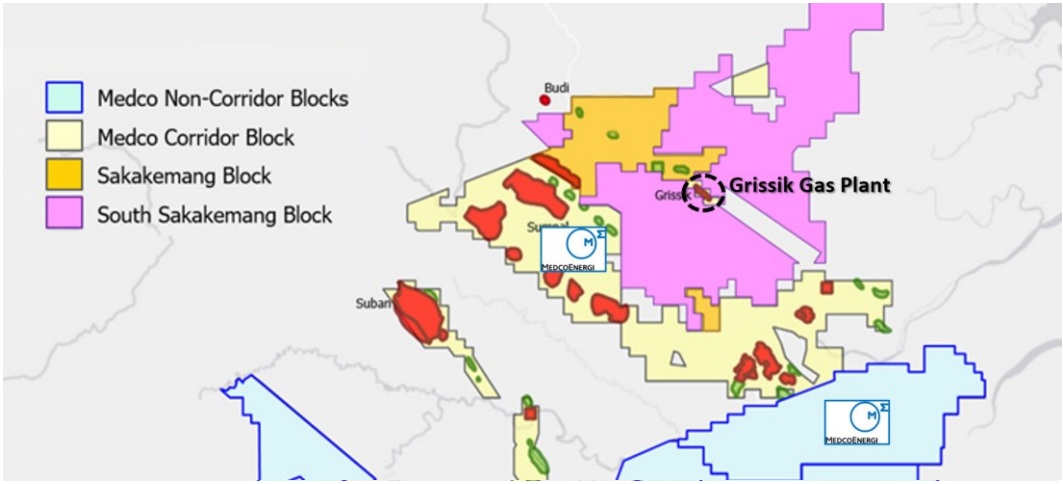
Selective Acquisitions Strengthening Growth

Expand Sumatra footprint and infrastructure

Acquisition of 24% Corridor PSC

- Increased MedcoEnergi ownership to 70% from 46%
- USD 425mn purchase price funded with 34% cash and 66% debt, with an economic date of 1 January 2025
- Immediate production impact ~25 mboepd
- Valuation at ~USD 7/boe for ~63 mmboe acquired 2P reserves
- At mid-cycle price generates additional EBITDA USD 145mn in 2026, with USD 90mn from fixed-price gas contracts
- Fully contracted with take-or-pay gas sales contracts to 7 buyers

Core South Sumatra Footprint



- Acquired 45% and Operatorship of Sakakemang PSC and increased effective interest in PT Transportasi Gas Indonesia ("TGI") to 40%
- USD 90mn total purchase price acquisition all funded with cash
- TGI is immediately cash generating and Medco will accelerate Sakakemang development in 2027 through an early production system
- Further reserves will be added in Q4 following Government approval of the Sakakemang PSC acquisition

Incremental Production Onstream

Production and value growth

Natuna: Forel oil and Terubuk gas fields

Oman 60: Bisat-C processing and ABB discoveries

Corridor: Seismic and Suban re-wheeling

Senoro: Phase 2A facilities completed

Additional Power Capacity

Increasing Power footprint and scale

Ijen Geothermal: 35 MW COD* Q1 2025

East Bali Solar PV: 25 MWp COD Q2 2025

ELB Expansion: 39 MW COD Q4 2025

Bonjol Geothermal: Exploration Drilling

*Commercial Operation Date

2025 Guidance

Oil & Gas Production	Power Sales	Capex	Oil & Gas Cash Cost	RG Net Debt to EBITDA	ROE
Nine-Month 2025 Financial Results					
150 mboepd	3,188 GWh	297 O&G: 276 Power: 21 USD mn	8.8 USD per boe	2.0x USD 68 per boe / 2.1x Mid-cycle at USD 65 per boe	9 Percent
2025 Guidance					
155 - 160 mboepd	4,300 GWh	430 O&G: 400 Power: 30 USD mn	< 10 USD per boe	< 2.5 Mid-cycle at USD 65 per boe	> 10 Percent

- Bring onstream new Suban, Senoro and Rimau production
- AMMN concentrate export permit targeted in Q4
- Integrate Sakakemang & begin 2027 production development
- Further portfolio upgrades
- Bring onstream Batam ELB IPP Extension
- Complete dividend distribution and share buybacks

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Operational Performance

Belida Platform, Block B, Riau Islands

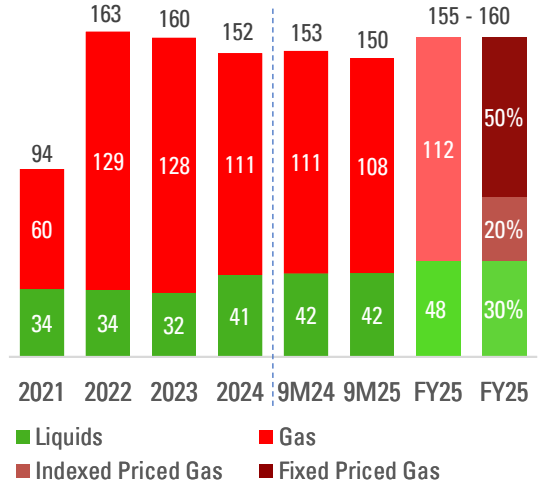
Oil & Gas Operational Results

Monetizing resources value

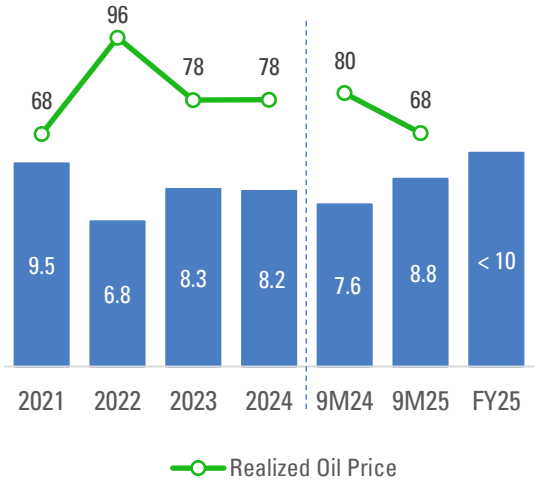
Metric	Q3-25	Q2-25	QoQ %	9M-25	9M-24	YoY %
Production Total (mboepd)	**163**	**143**	***13.7***	**150**	**153**	***(2.3)***
- Oil (mbopd)	45	42	*7.7*	42	42	*0.5*
- Gas (mmscfd)	641	551	*16.4*	586	607	*(3.4)*
Cash Cost/boe (USD/boe)[1]	**9.2**	**8.7**	***6.7***	**8.8**	**7.6**	***15.9***
Capex (USD mn)[2]	**98**	**100**	***(2.5)***	**276**	**250**	***10.2***
Net 2P Reserves (mmboe)	**528**	**483**	***9.4***	**528**	**430**	***22.8***
- 2P RLI (years)[3]	11.2	10.7	*4.0*	11.2	9.0	*24.4*
- 5-year 2P RRR (%)[4]	187	163	*14.4*	187	152	*23.1*
- 5-year 2P FD&A (USD/boe)[5]	5.8	5.4	*8.0*	5.8	5.6	*2.8*
Lifting (mboepd)	**150**	**129**	***16.7***	**137**	**139**	***(1.6)***
- Oil (mbopd)	46	39	*17.2*	42	41	*1.9*
- Gas (bbtupd)	605	520	*16.3*	553	564	*(2.0)*
Oman Service Contract (mbopd)	9	9	*(0.1)*	9	9	*1.2*
Average realized price						
- Oil (USD/bbl)[1]	66.4	66.5	*(0.0)*	68.3	79.9	*(14.6)*
- Gas (USD/mmbtu)	6.8	6.9	*(1.2)*	6.9	7.0	*(1.1)*
Revenue (USD mn)	**564**	**524**	***7.6***	**1,598**	**1,611**	***(0.8)***
- Gross profit (USD mn)	189	175	*8.4*	573	621	*(7.8)*
- *Gross Profit margin (%)*	*34*	*33*		*36*	*39*	
- EBITDA (USD mn)	317	283	*12.1*	935	992	*(5.8)*
- *EBITDA margin (%)*	*56*	*54*		58	*62*	

1) Cash cost/boe and realized price oil: excluding Oman KSF
2) Capex: excluding acquisitions
3) RLI: Reserves Life Index
4) RRR: Reserves Replacement Ratio
5) FD&A: Finding, Development and Acquisition

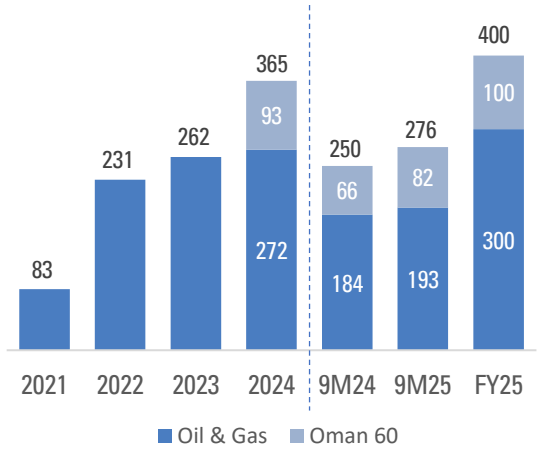
Oil & Gas Production (mboepd)



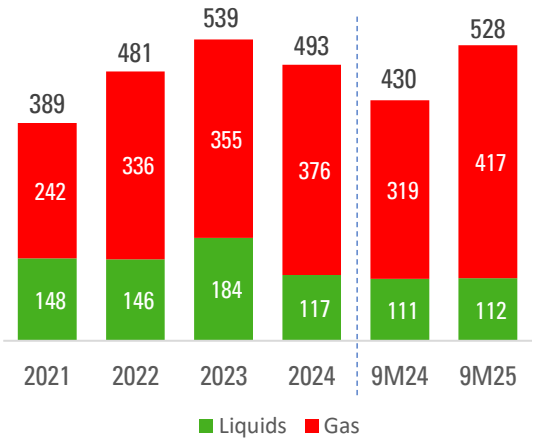
Oil & Gas Cash Cost[1] (USD/boe)



Oil & Gas Capex[2] (USD mn)



Net 2P Reserves, MMBOE



Power Operational Results

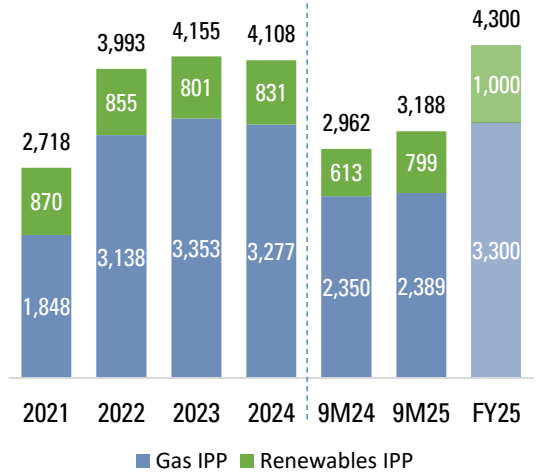
Building scale and growing both Gas and Renewables IPPs

Metric	Q3-25	Q2-25	QoQ %	9M-25	9M-24	YoY %
IPP Sold (GWh)	**1,194**	**1,122**	***6.4***	**3,188**	**2,962**	***7.6***
- Renewables (GWh)	302	254	*19.2*	799	613	*30.4*
- Non-Renewables (GWh)	892	869	*2.7*	2,389	2,350	*1.7*
- Renewables PoT (%)	*25*	*23*		*25*	*21*	
- Price (¢/kwh)[1]	3.8	3.8	*0.1*	3.8	3.6	*6.2*
Capex (USD mn)[2]	**6**	**4**	***65.1***	**21**	**50**	***(57.7)***
Revenue (USD mn)	**43**	**46**	***(7.5)***	**133**	**163**	***(17.9)***
- Gross Profit (USD mn)	24	26	*(7.1)*	67	53	*24.9*
- *Gross Profit margin (%)*	*55*	*55*		*50*	*33*	
- EBITDA (USD mn)	16	18	*(10.1)*	43	33	*31.5*
- *EBITDA margin (%)*	*38*	*39*		32	*20*	

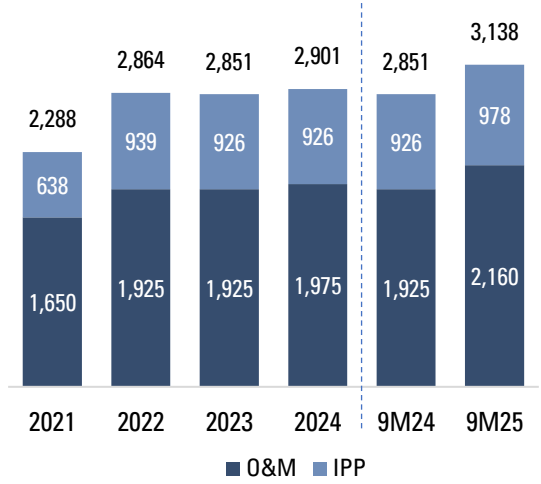
1) Power price: excluding fuel component
2) Capex: excluding acquisitions

Ijen Geothermal, East Java

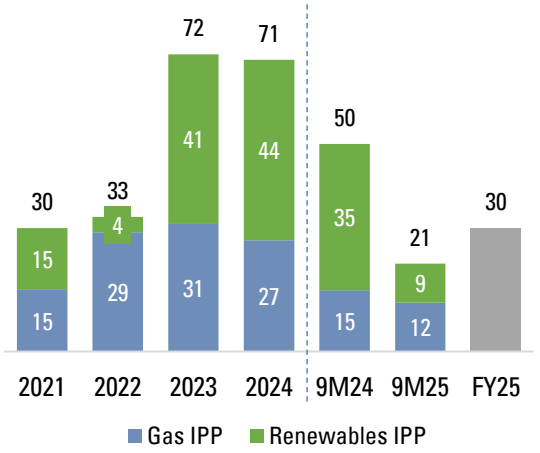
IPP Power Sold, Gross 100%, GWh



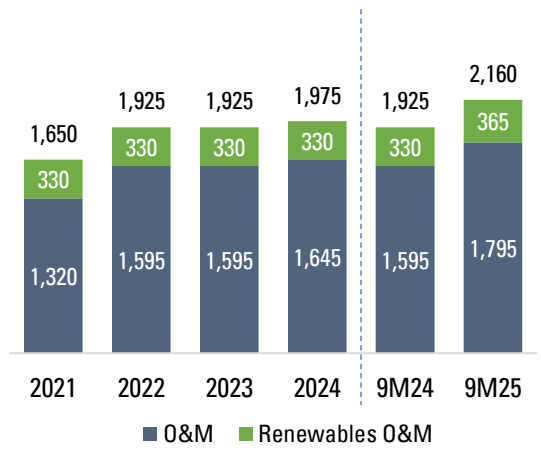
Gross Operating Installed Capacity, MW



Power Capex[2] (USD mn)



O&M Power Capacity, Gross 100%, MW



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Financial Performance

Ijen Geothermal Power Facilities, East Java

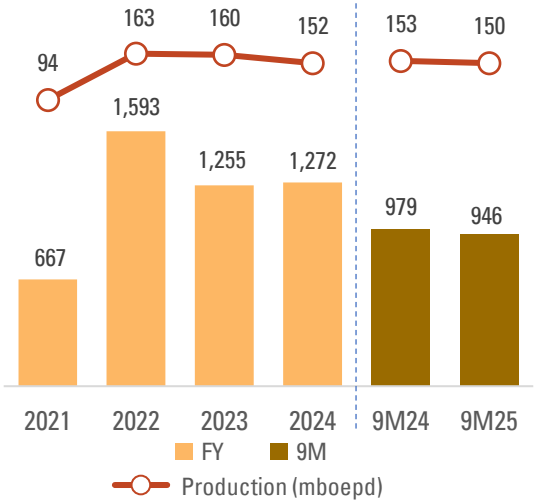
Financial Results

Financial resilience with strong EBITDA and liquidity

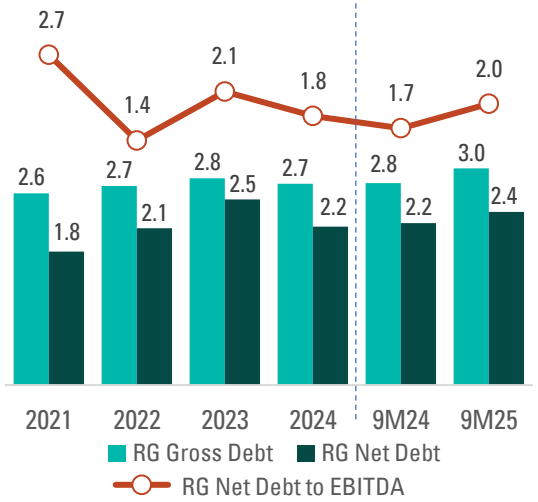
Metric	Q3-25	Q2-25	QoQ %	9M-25	9M-24	YoY %
Revenue (USD mn)	**619**	**578**	***7.0***	**1,757**	**1,783**	***(1.5)***
- Oil and Gas (USD mn)	564	524	*7.6*	1,598	1,611	*(0.8)*
- Power (USD mn)	43	46	*(7.5)*	133	163	*(17.9)*
- Service and Others (USD mn)	11	7	*56.4*	25	10	*158.4*
Gross Profit (USD mn)	**222**	**207**	***7.7***	**658**	**680**	***(3.1)***
Gross Profit margin (%)	*36*	*36*		*37*	*38*	
EBITDA (USD mn)	**323**	**291**	***11.3***	**946**	**979**	***(3.4)***
- Oil and Gas (USD mn)	317	283	*12.1*	935	992	*(5.8)*
- Power (USD mn)	16	18	*(10.1)*	43	33	*31.5*
- Service and Others (USD mn)	(9)	(10)	*(4.0)*	(32)	(46)	*(30.4)*
EBITDA margin (%)	*52*	*50*		*54*	*55*	
Finance cost (USD mn)	*(73)*	*(90)*	*(19.1)*	*(243)*	*(217)*	*11.5*
Net Income (USD mn)	**48**	**20**	***147.7***	**86**	**273**	***(68.7)***
- AMMN (USD mn)	(6)	(2)	*199.5*	(37)	129	*(129.0)*
Consolidated Gross Debt (USD mn)	3,661	3,458	*5.9*	3,661	3,321	*10.2*
RG Gross Debt (USD mn)[1]	2,953	2,840	*4.0*	2,953	2,753	*7.3*
RG Net Debt (USD mn)[1]	2,358	2,131	*10.6*	2,358	2,206	*6.9*
RG Net Debt/EBITDA[2]	1.9x	2.0x		2.0x	1.7x	
Operating Cash Flow (USD mn)	666	398	*67.2*	666	891	*(25.3)*
Cash & Equivalents (USD mn)	755	883	*(14.4)*	755	672	*12.5*
Total Assets (USD mn)	8,423	8,073	*4.3*	8,423	7,682	*9.6*
Dividends paid (USD mn)	**38**	**-**	***0.0***	**38**	**45**	***(15.5)***
Shares bought back (mn)	**-**	**365**	***(100.0)***	**433**	**35**	***1,146.7***

1) Restricted Group, excluding PT Medco Power Indonesia ("MPI") and Services and Others
2) Annualized, excluding MPI and Services and Others

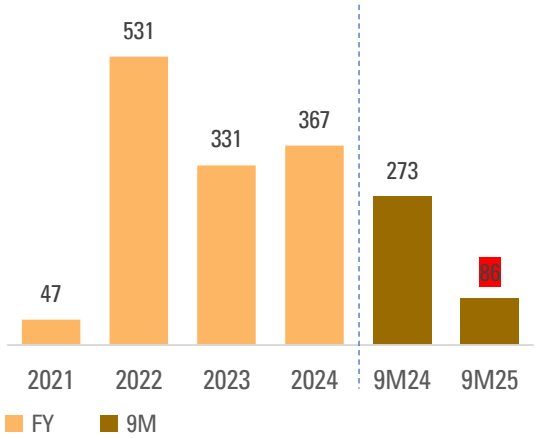
EBITDA (USD mn)



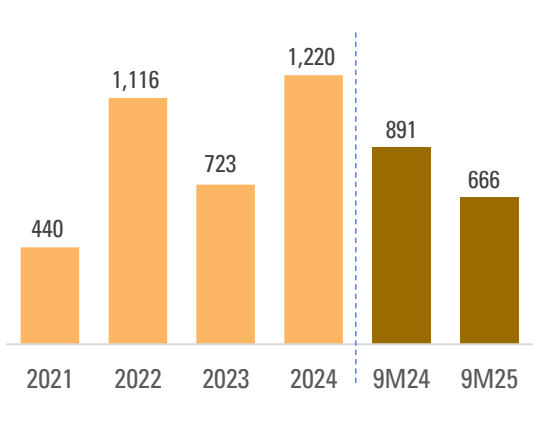
Restricted Group (RG) Debt (USD bn)[1]



Net Income (USD mn)



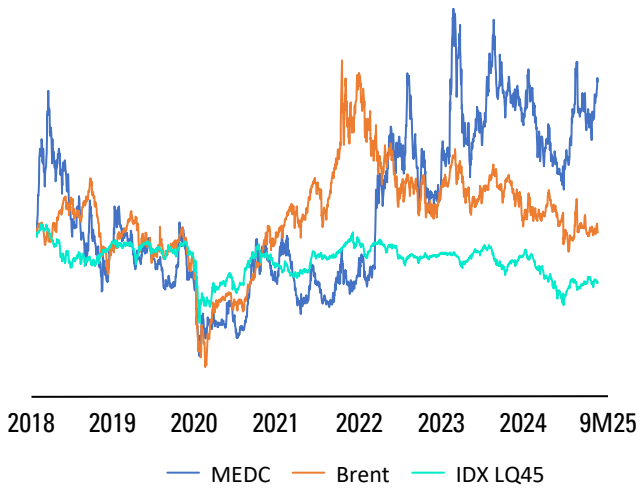
Cash Flows from Operation (USD mn)



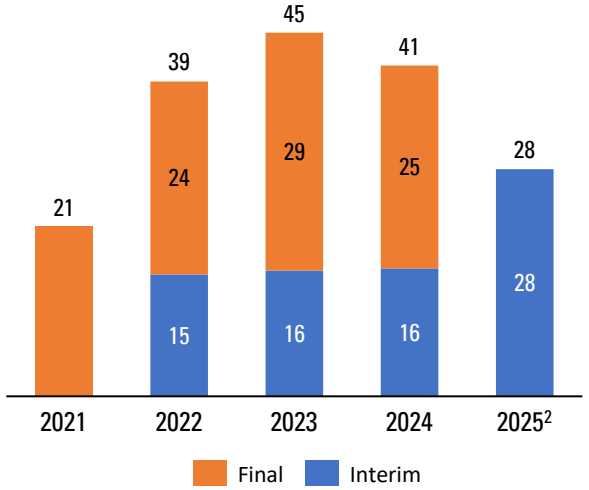
Delivering Shareholder Value

Strong debt discipline and committed to increasing shareholder returns

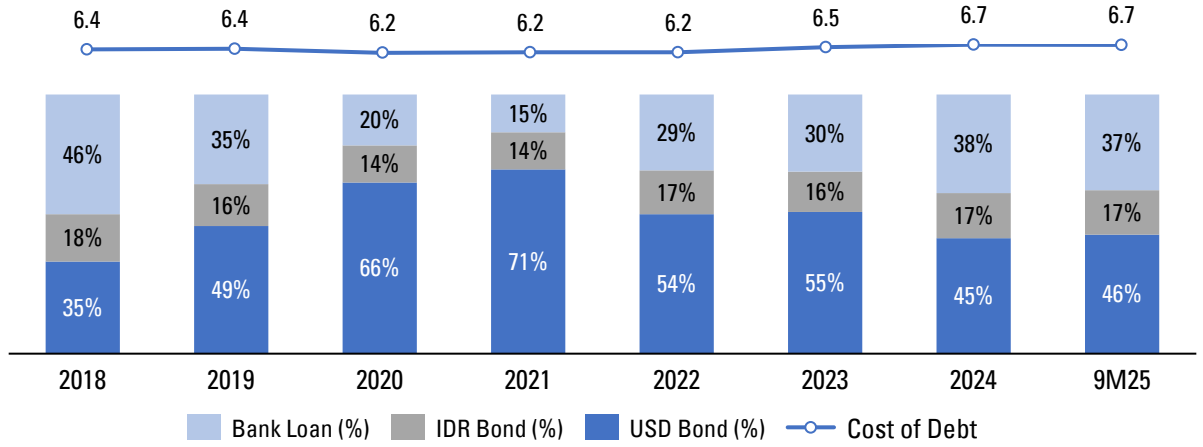
Relative Share Price[1]



Dividend History (IDR/share)



Access to Capital



Equity

- Outperforming both Brent and IDX LQ45
- Performance improvements justify dividend growth
- Share buybacks reflect growing valuation proposition

Credit

- Continued access to diverse capital sources from international, regional and local banks
- Diversified capital access provides a ready source of additional liquidity
- Active refinancing initiatives strengthen capital structure, maintain funding costs and expand balance sheet capacity
- Continue proactive liability management

1) Source: Bloomberg
2) 2025 Interim Dividend of USD 42 million will be paid in November

MEDCOENERGI

2026 Guidance

Corridor PSC, South Sumatera

2026 Guidance

Oil & Gas Production	Power Sales	Capex	Oil & Gas Cash Cost	RG Net Debt to EBITDA	ROE
2025 Guidance					
155 - 160 mboepd	4,300 GWh	430 O&G: 400 Power: 30 USD mn	< 10 USD per boe	< 2.5 Mid-cycle at USD 65 per boe	> 10 Percent
2026 Guidance					
165 - 170 mboepd	4,550 GWh	400-430 O&G: 415 Power: 15 USD mn	< 10 USD per boe	< 2.5 Mid-cycle at USD 65 per boe	> 15 Percent

PSC extensions Natuna, Sampang and Bangkanai	Dividend payment and debt repayment
Suban, Sambar, Bualuang and Sakakemang developments	Continue portfolio enhancements
Initiate Ijen and Sumbawa Phase 2 and Batam IPP expansions	AMMN smelter ramp up and increase exports

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Appendix

Terubuk Platform, Block B, Riau Islands

Our Business Strategy is Delivering Long-Term Value

Medco has built a diversified energy and natural resources portfolio anchored in Southeast Asia and the Middle East

Oil & Gas

Production Guidance 155-160 mboepd

72/28	52/48
% of Gas/Liquids	% of Indexed/Fixed Price

12 Onshore Production Assets **4** Offshore Production Assets

528[1] MMBOE Net 2P Reserves

1,023[1] MMBOE Net Contingent Resources

Clean Power

Sales Guidance 4,300 GWh IPP Power Sold

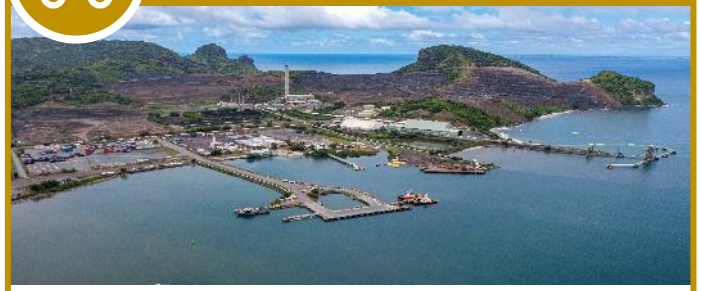
35 MW	25 MWp
Ijen Geothermal Phase 1	East Bali Solar PV
Onstream in 2025	

6 Operated Gas-Fired IPPs **2** Operated Geothermal IPPs **2** Solar PV IPPs

3,188[2] GWh IPP Power Sold

26%[2] Renewable Mix Installed Capacity

Copper & Gold Mining



Production Guidance 228 Mlbs Copper 90 Koz Gold

41,052 Tonnes Copper Cathode	44,792 Oz Gold Refined
Smelter & Refining Productions in 9M 2025	

~21% Medco's Ownership Stake in Amman Mineral

23.4[3] Blb Copper Reserves

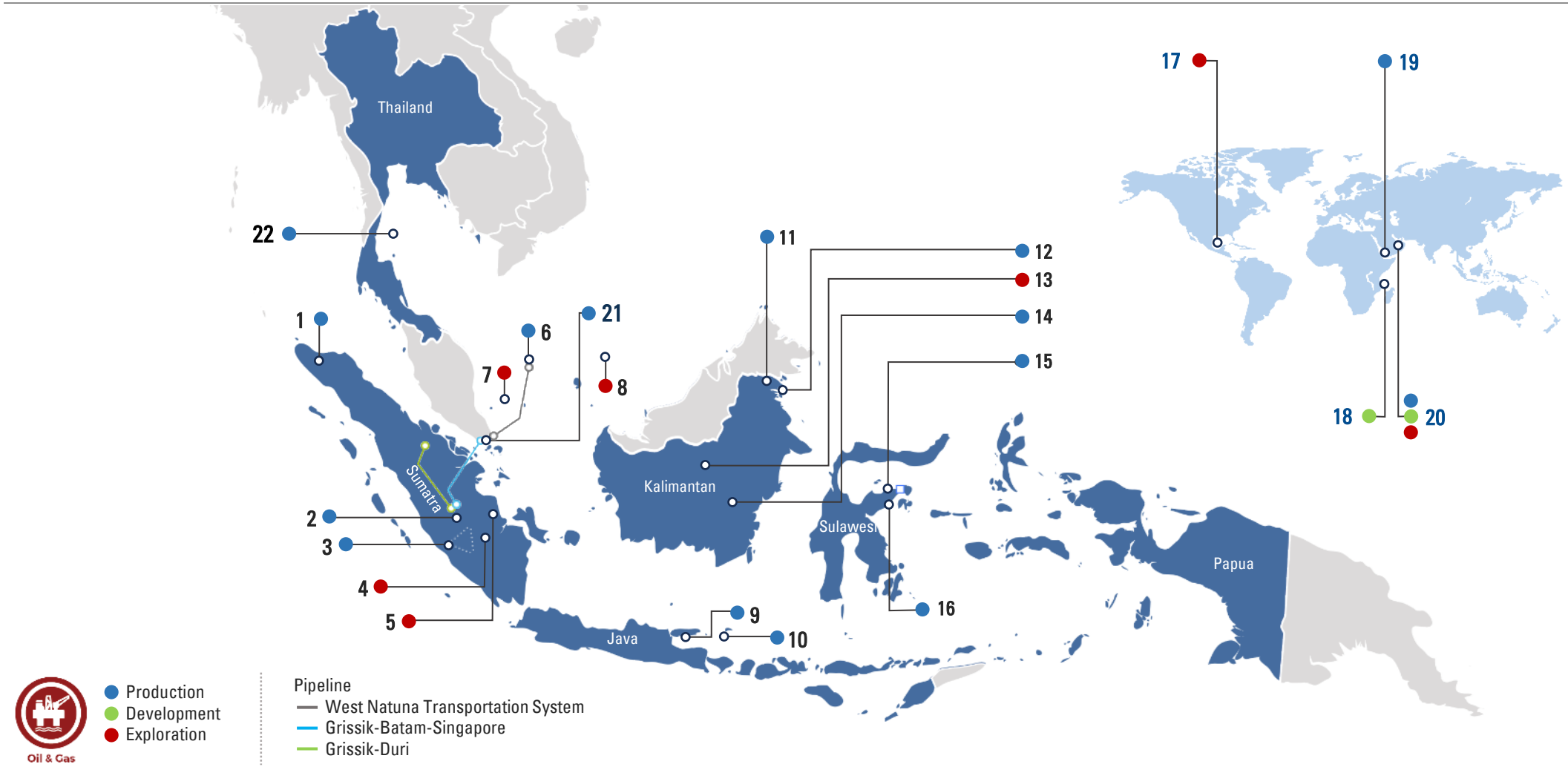
32.7[3] Moz Gold Reserves

1) Reserves & Resources position as of 30 Sep 2025

2) Nine-Month 2025 results and 2025 guidance

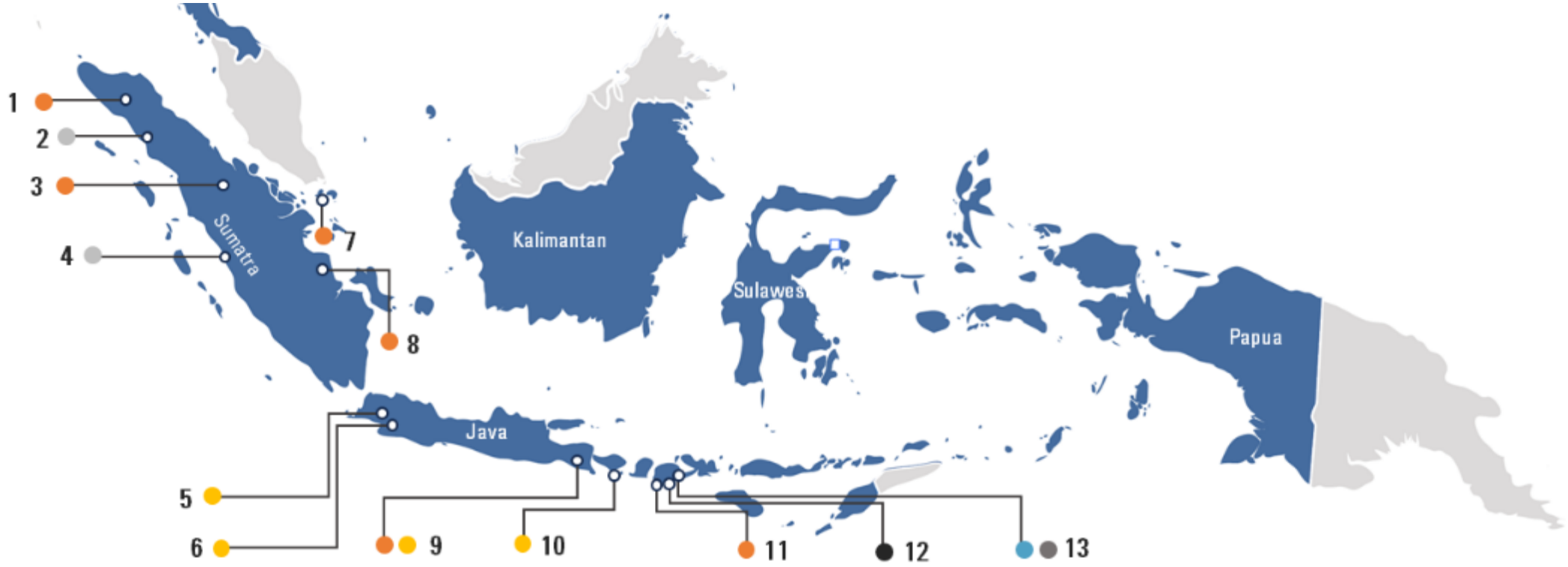
3) JORC Code compliant reserves estimates as of 31 Dec 2024

Diversified Oil & Gas portfolio across Southeast Asia and the Middle East



1. Block A
2. Corridor
3. South Sumatra Region
4. Amanah
5. Sakakemang
6. South Natuna Sea Block B
7. Beluga
8. North Sokang
9. Sampang
10. Madura
11. Simenggaris
12. Tarakan
13. West Bangkanai
14. Bangkanai
15. Donggi-Senoro LNG
16. Senoro Toili
17. Block 10 & 12, Mexico
18. Block 1 & 4, Tanzania
19. Block 9 Malik, Yemen
20. Block 48, 56, 60, & KSF, Oman
21. Onshore Receiving Facility, Singapore
22. Bualuang, Thailand

Power and Mining portfolio



Power
- Installed
- Development
- Exploration

Copper & Gold Mining
- Production
- Development
- Exploration

1. Sarulla Geothermal
2. Samosir Geothermal
3. Riau Gas-fired
4. Bonjol Geothermal
5. Cibalapulang Mini-hydro
6. Pusaka Mini-hydro
7. DEB,MEB & ELB Gas-fired
8. EPE & MPE Gas-fired
9. Ijen Geothermal
10. East and West Bali Solar PVs
11. Sumbawa Solar PV
12. Batu Hijau
13. Elang

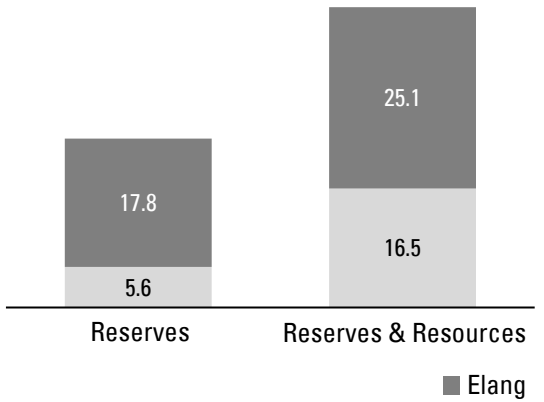
Amman Mineral Statistics

Metric	Q3-25	Q2-25	QoQ %	9M-25	9M-24	YoY %
Production						
- Copper (Mlbs)	55	52	*5.9*	145	335	*(56.9)*
- Gold (Koz)	16	27	*(41.1)*	76	708	*(89.3)*
- Copper cathode (t)	21,247	19,170	*10.8*	41,052	-	*0.0*
- Refined gold (oz)	44,792	-	*0.0*	44,792	-	*0.0*
Net income (USD mn)	**(6)**	**(2)**	***199.5***	**(37)**	**129**	***(129.0)***

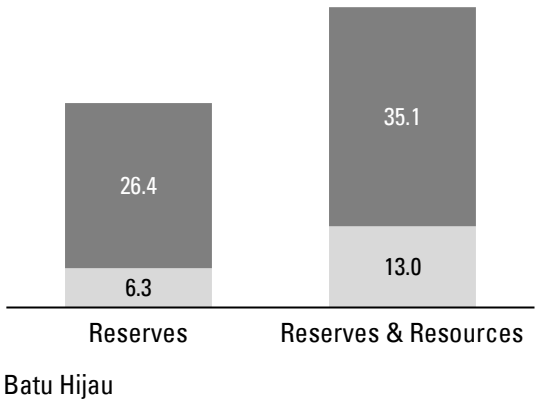
Batu Hijau mine

CCPP Complex

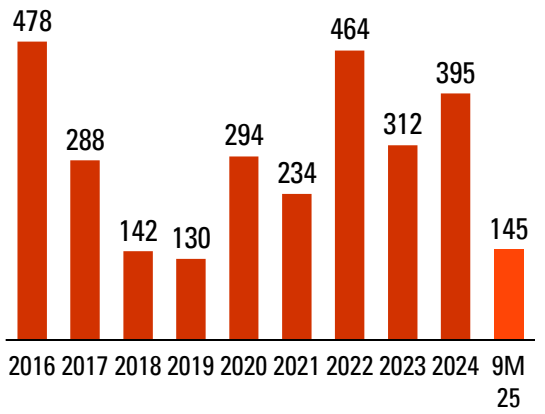
Copper Gross Reserves & Resources (Blbs) 31/12/2024



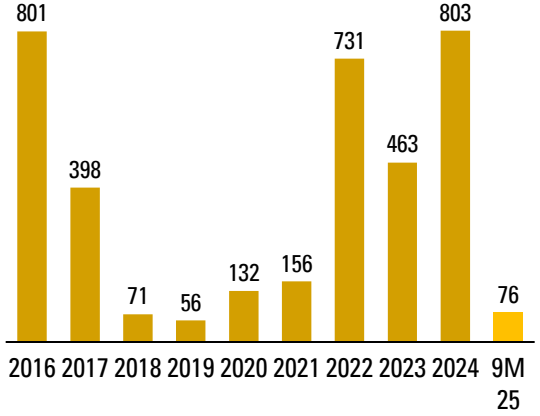
Gold Gross Reserves & Resources (Moz) 31/12/2024



Copper Production (Mlbs)



Gold Production (Koz)



Financial Statistics

Metrics	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q3 25 vs Q3 24 Δ%	Q3 25 vs Q2 25 Δ%	9M 24	9M 25	9M 25 vs 9M 24 Δ%
Average Realized Price												
Oil	79.8	81.9	78.1	72.3	72.2	66.5	66.4	*(14.9)*	*(0.0)*	79.9	68.3	*(14.6)*
Gas	7.0	7.0	7.0	7.1	7.1	6.9	6.8	*(2.9)*	*(1.2)*	7.0	6.9	*(1.1)*
Revenue												
Consolidated	556	606	621	616	560	578	619	*(0.4)*	*7.0*	1783	1757	*(1.5)*
RG	502	545	570	574	511	526	567	*(0.5)*	*7.8*	1617	1604	*(0.8)*
Gross Profit												
Consolidated	233	219	228	254	229	207	222	*(2.6)*	*7.7*	680	658	*(3.1)*
RG	215	200	212	235	210	178	198	*(6.5)*	*11.3*	627	587	*(6.5)*
EBITDA												
Consolidated	328	321	330	293	332	291	323	*(1.9)*	*11.3*	979	946	*(3.4)*
RG	317	310	320	284	321	270	306	*(4.2)*	*13.3*	946	898	*(5.1)*
Net Income	73	128	72	94	18	20	48	*(33.0)*	*147.7*	273	86	*(68.7)*
Cash & Cash Equivalent[1]												
Consolidated	477	651	672	697	876	883	755	*12.5*	*(14.4)*	672	755	*12.5*
RG	370	524	547	586	707	709	595	*8.9*	*(16.1)*	547	595	*8.9*
Total Debt												
Consolidated	3,310	3,237	3,321	3,300	3,430	3,458	3,661	*10.2*	*5.9*	3,321	3,661	*10.2*
RG	2,835	2,710	2,753	2,745	2,829	2,840	2,953	*7.3*	*4.0*	2,753	2,953	*7.3*
Net Debt to EBITDA												
Consolidated	2.2	2.0	2.0	2.2	1.9	2.2	2.2	*11.8*	*1.4*	2.0	2.3	*13.5*
RG	1.9	1.8	1.7	1.9	1.7	2.0	1.9	*11.6*	*(2.3)*	1.7	2.0	*12.6*

1) Cash & Cash Equivalent includes restricted cash in banks

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