

# MedcoEnergi Q1 2025 Results

PT Medco Energi Internasional Tbk (IDX Ticker: MEDC) | Jakarta, 30 May 2025



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# Q1 2025 Results



East Bali PV

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# Highlights

Bualuang Platform, Thailand – PPE extension successfully secured



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# Q1 2025 Financial Results

Production & Power Sales	Capex & Cash Cost	Net Income & ROE	Consolidated & RG Debt	EBITDA & RG Net Debt to EBITDA	Credit & ESG Ratings
<p><b>143</b> mboepd</p>	<p><b>\$89mn</b> Oil &amp; Gas : \$78mn Power : \$11mn</p>	<p><b>\$18mn</b></p>	<p><b>\$3.4bn</b></p>	<p><b>\$332mn</b></p>	<p>Fitch : BB- S&amp;P : BB- Moody's : B1+</p>
<p><b>871</b> GWh</p>	<p><b>8.4</b> US\$/boe</p>	<p><b>16%</b></p>	<p><b>\$2.8bn</b></p>	<p><b>1.7x</b> Q1 2025 US\$72/boe <b>1.8x</b> Mid-cycle Price US\$65/boe</p>	<p>MSCI : AA Sustainalytics : 38.3 CDP : B</p>
Q1 Results delayed due to USD Bond blackout restrictions			AMMN Q1 Net Loss but first cathode exported in April		
Seasonality reduced Q1 gas demand			Debt negative carry \$114mn ahead of Q3 maturities		
Sarulla geothermal earthquake & Sumbawa PV flooding			~380mn share and ~\$519mn bond buybacks <sup>1</sup>		

1) As of 28 May 2025



# Business Highlights

Building long-term value with a portfolio of sustainable energy and natural resource businesses



## Oil & Gas



- Natuna Forel first oil inaugurated by the Indonesian President and Energy Minister
- Natuna Terubuk first gas and domestic gas swap agreement effective from June 2025
- Corridor Rebonjaro seismic completed; Sumpal seismic underway
- Senoro Phase 2A: 7 of 8 wells drilled, completion targeted Q2 2025
- Rimau: West Kalabau exploration success; first oil 2026
- Bualuang: Extension approved, executing debottlenecking project



## Clean Power



- Ijen Geothermal Phase-1 in service
- East Bali PV in service Q2 2025
- Met 2025 renewable capacity target
- Batam DEB IPP contract extended
- Batam ELB combined cycle expansion COD Q3 2025
- Bonjol PSPE drill site preparation underway



## Copper & Gold Mining



- Copper production 37 Mlbs and gold production 32 koz in Q1 2025
- First copper cathode produced in Q1, exported in Q2
- Precious Metals Refinery commissioning to commence in Q2
- Reserves and Resources estimate 41.6 Blbs Copper and 48.1 Moz Gold



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# Operational Performance

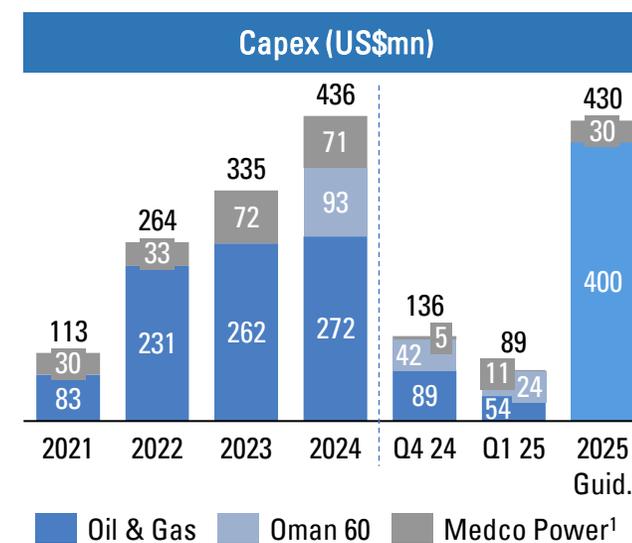
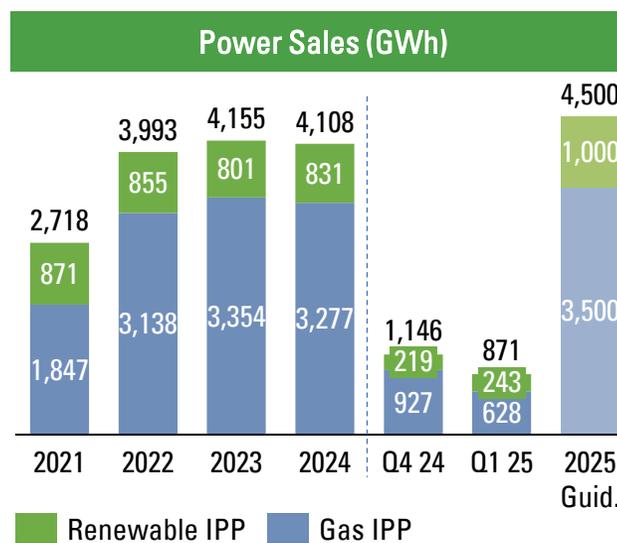
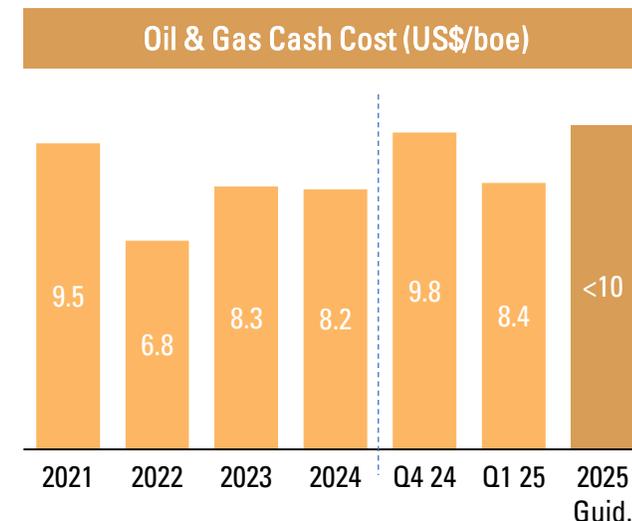
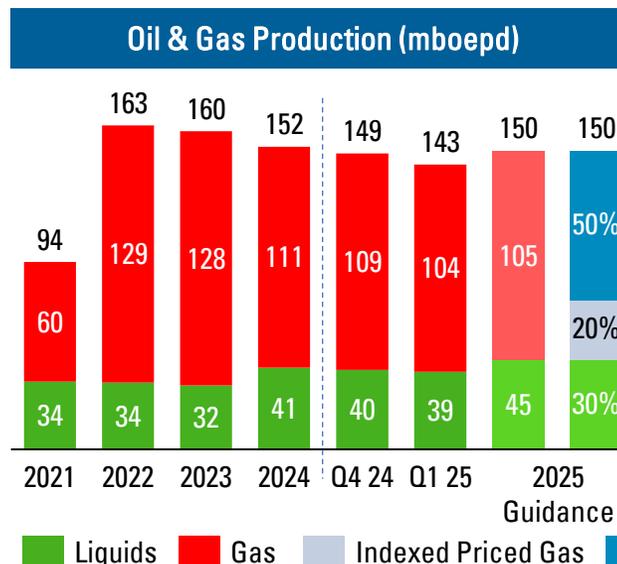
Marlin Natuna FPSO, Forel field, Natuna, onstream in May 2025



# Operational Results

## Solid Q1 Performance

- Production 143 mboepd due to seasonality reduced gas demand and planned maintenance at Senoro
- Power sales 871 GWh, reduced temporarily by Riau IPP maintenance, earthquake at Sarulla and flooding at Sumbawa PV
- Oil & Gas unit cash costs below \$10/boe
- Oil & Gas capex US\$78mn spent drilling Oman Block 60, South Natuna Sea Block B and Corridor development projects
- Power capex US\$11mn completing Ijen Geothermal Phase-1 & East Bali Solar PV and EPC for ELB combined cycle expansion completing in Q3



1) Power capex is net working interest



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# Operational Progress on Key Assets

## Progressing Corridor and Natuna projects



### Block B Natuna

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- The Forel and Terubuk fields will produce up to 20,000 BOPD and 60 MMSCFD, ~ 30,000 BOEPD<sup>1</sup> total
- Drilling completed at **Terubuk L**, first gas April 2025; **Terubuk M** targeted for Q4 2025
- PSC extension application in progress

### Corridor

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- Phase 1 **LTR Expansion** onstream, Phase 2 Q3 2025
- First well post **Rebonjaro** seismic in 2026
- Progressing **Sumpal** 3D seismic acquisition, to proceed with Sumpal Northwest development
- Completed drilling **Dayung Telisa** well, progressing multistage fracturing and facilities
- Development drilling in **Suban** and **Rawa**. **Suban compressor revamping** on track for onstream in Q4



1) Gross 100% participating interest



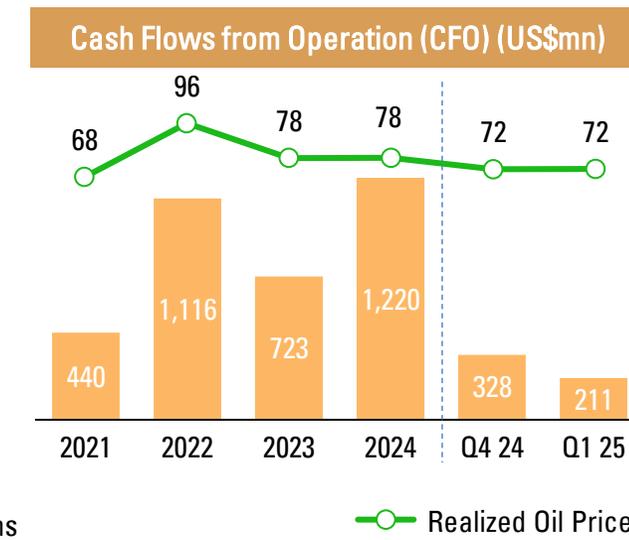
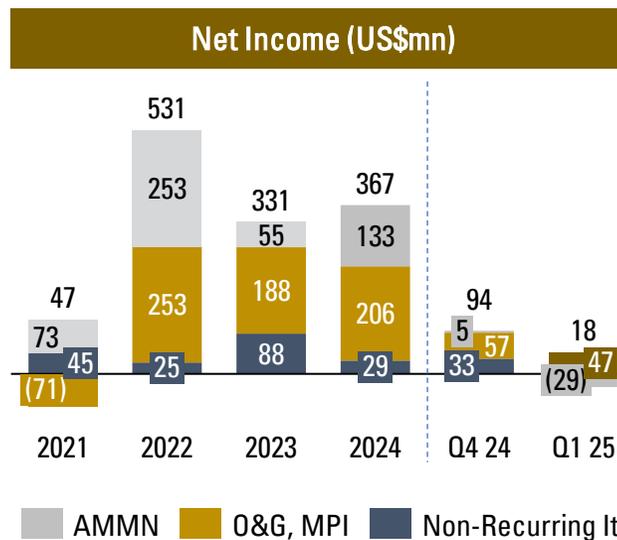
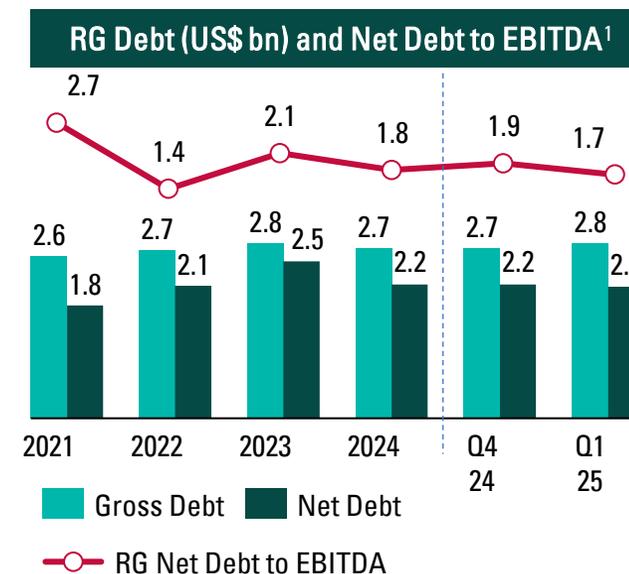
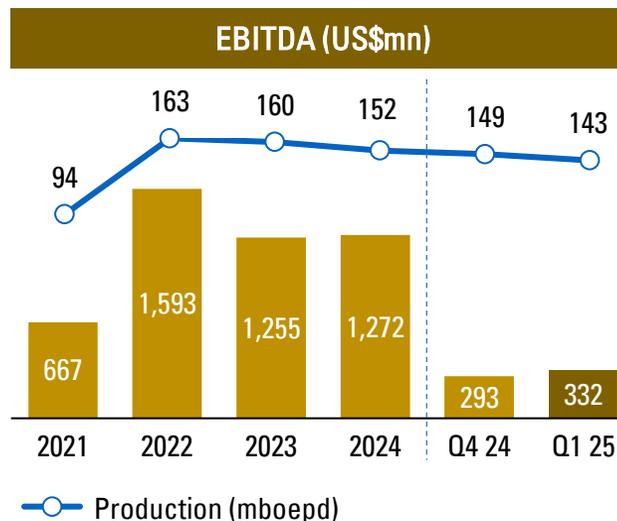
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# Financial Performance

# Financial Results

## Resilient EBITDA and proactive balance sheet management

- EBITDA US\$332mn, above Q4 2024, driven by cost management but partially offset by seasonality lower gas demand
- EBITDA US\$108mn from fixed-price gas contracts, 57% of total production
- Net Income US\$18mn, lower than Q4 2024, impacted by Net Loss from AMMN
- RG Gross & Net Debt back to 2022 levels
- Gross Debt includes US\$114mn from negative carry ahead of Q3 IDR bond maturities
- Strong liquidity with cash and cash equivalents US\$876mn at end-March
- \$400mn USD Bond issued in May, year to date buybacks US\$519mn



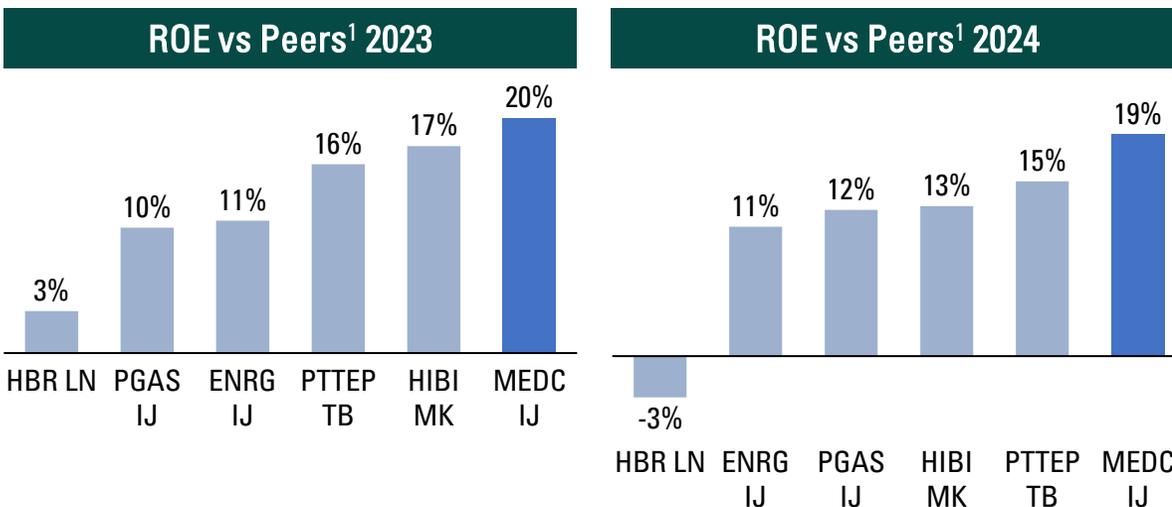
1) RG Net Debt to EBITDA at mid-cycle price US\$65/boe: 2021 2.9x, 2022 1.8x, 2023 2.4x, 2024 2.1x, and Q1 2025 1.8x



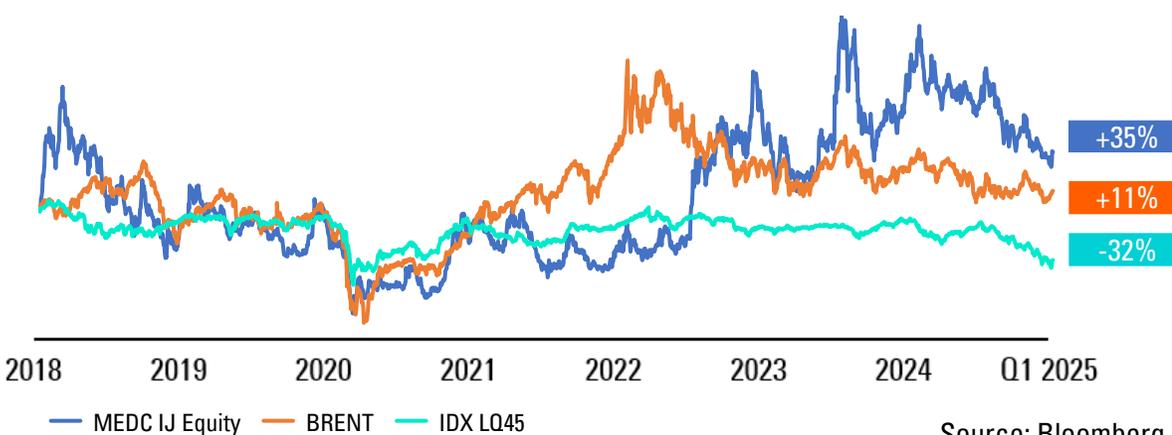
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# Profitability Outperforms Industry Peers

Consistent execution of guiding principles delivers results



## MEDC vs Brent vs LQ45 (Jan 2018 – Mar 2025)



Source: Bloomberg

- ROE outperforms Peers<sup>1</sup>
- Acquisitions have significantly increased our size, scale, and cash generation capacity
- A diversified energy growth stock and national champion – share price has outperformed both Brent and IDX LQ45
- Management remains committed to paying dividends aligned with performance
  - 2021 US\$35mn, IDR 21 per share
  - 2022 US\$65mn, IDR 39 per share
  - 2023 US\$70mn, IDR 45 per share
- Continuing share buybacks program, ~380mn purchased to date

1) Bloomberg on 23 May 2025: 2022 (40%), 2023 (20%), and 2024 (19%); Peers: Harbour, PGN, PTT EP, Energi Mega Persada, and Hibiscus



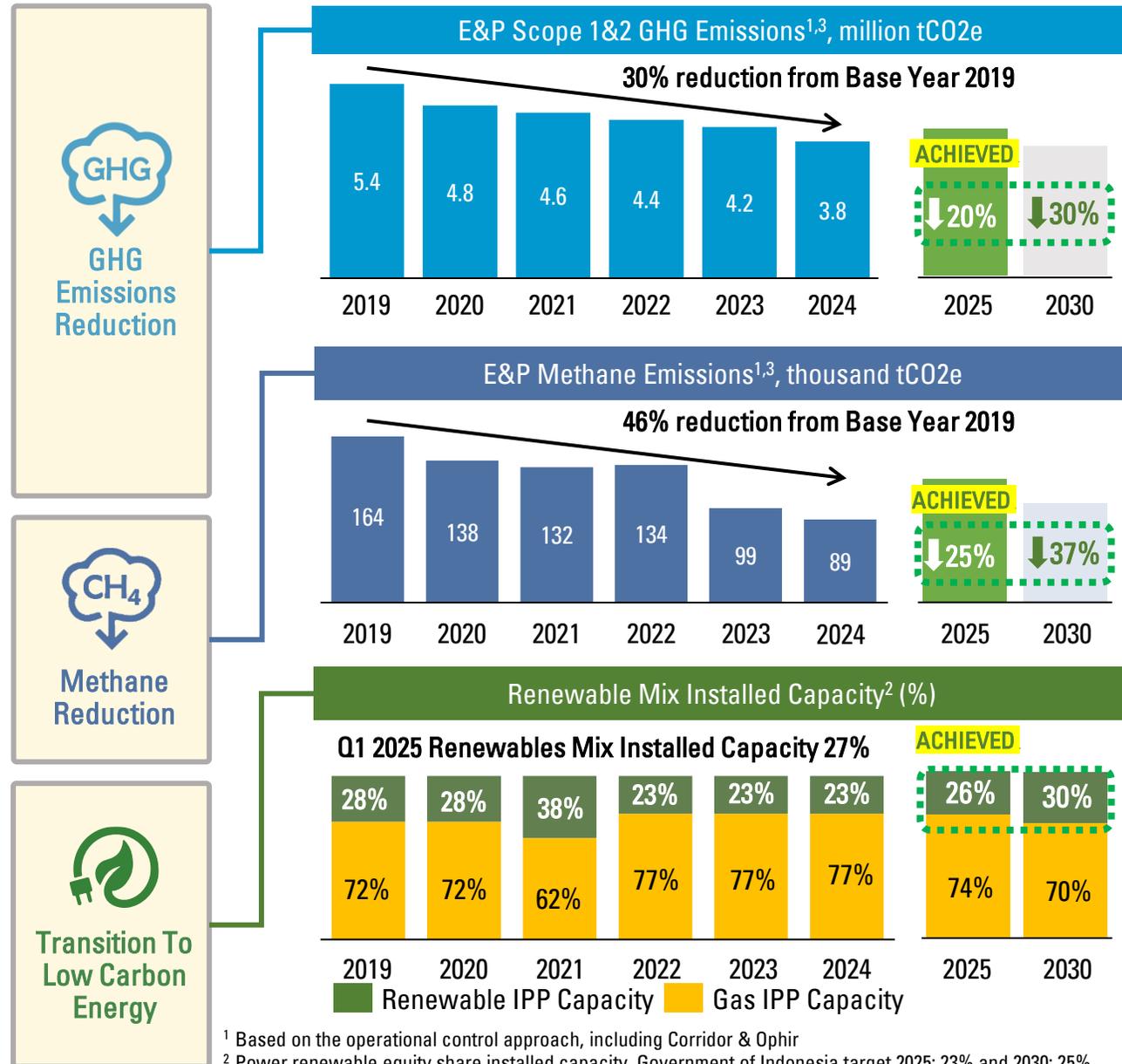
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# ESG Update

Sarulla Geothermal Power Facilities, North Sumatra

# Delivering on Climate Commitments

- Achieved 27% renewable mix installed capacity, exceeding 2025 target
- Met 2025 Scope 1 & 2 GHG emission and methane emission reduction interim targets, and assured & disclosed 2024 Scope 3 emissions
- In 2024 implemented 43 GHG reduction initiatives, achieving peak annual emissions reductions of 181,727 tCO<sub>2</sub>e
- Expanding efforts on fuel and flare reduction, well optimization, and solar electrification initiatives – on track to eliminate routine flaring by 2030
- Conducting studies on potential Carbon Capture & Storage projects



<sup>1</sup> Based on the operational control approach, including Corridor & Ophir

<sup>2</sup> Power renewable equity share installed capacity. Government of Indonesia target 2025: 23% and 2030: 25%

<sup>3</sup> The number is assured by EY; for the scope and calculation methodology, please refer to [2024 Sustainability Report](#)



# Ijen Geothermal

First geothermal IPP in East Java



- Ijen Banyuwangi, Bondowoso, East Java
- PPA Contract 110MW, sold to PLN
- Phase 1 capacity 35MW
- Mechanical completion Q4 2024, COD Q1 2025
- Project cost: US\$140mn
- Medco 51%, Ormat 49%
- Phase 2 to expand capacity to 55MW



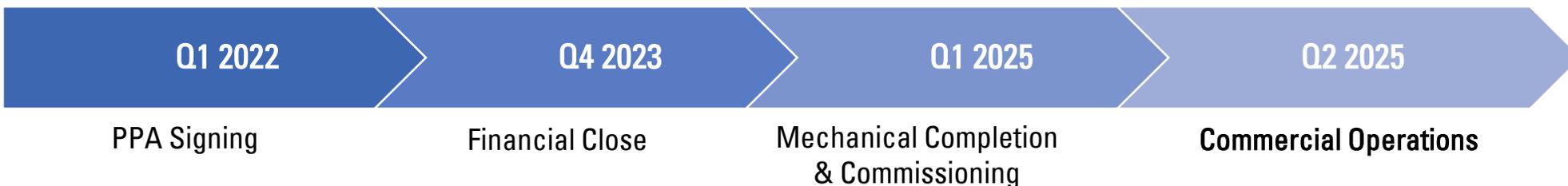


# East Bali Solar PV

Supplying clean energy to Bali



- Kubu, Karangasem, East Bali
- Providing green electricity to Java-Bali grid
- 25MWp, sold to PLN
- Construction complete & COD Q2 2025
- Project cost: US\$22mn
- Medco 51%, Solar Philippines 49%





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# Outlook



# Q1 2025 Financial Results and 2025 Guidance

Oil & Gas Production	Power Sales	Capex	Oil & Gas Cash Cost	RG Net Debt to EBITDA	ROE
<b>Q1 2025 Financial Results</b>					
<b>143</b> mboepd	<b>871</b> GWh	<b>\$89mn</b> Oil & Gas : \$78mn Power : \$11mn	<b>8.4</b> US\$/boe	<b>1.7x</b> Q1 2025 US\$72/boe <b>1.8x</b> Mid-cycle Price US\$65/boe	<b>16%</b>
<b>2025 Guidance</b>					
<b>145 - 150</b> mboepd	<b>4,500</b> GWh	<b>\$430mn</b> Oil & Gas : \$400mn Power : \$30mn	<b>&lt;10</b> US\$/boe	<b>&lt;2.5</b> Mid-cycle price at US\$65/boe	<b>&gt;15%</b>
 PSC extensions for Natuna, Sampang and Bangkanai			 Complete Senoro Phase 2A & Corridor seismic program		
 Selective portfolio management			 Progress expansions for Ijen & Batam IPPs		
 Continue share buybacks, dividend distributions, and debt repayments			 Strengthen energy transition capabilities		



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# Appendix



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# Anchored in Indonesia, we operate in Southeast Asia and the Middle East

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



Oil & Gas

- Production
- Development
- Exploration



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



Power

- Installed
- Development
- Exploration



Copper & Gold Mining

- Production
- Development
- Exploration



# Oil and Gas Statistics

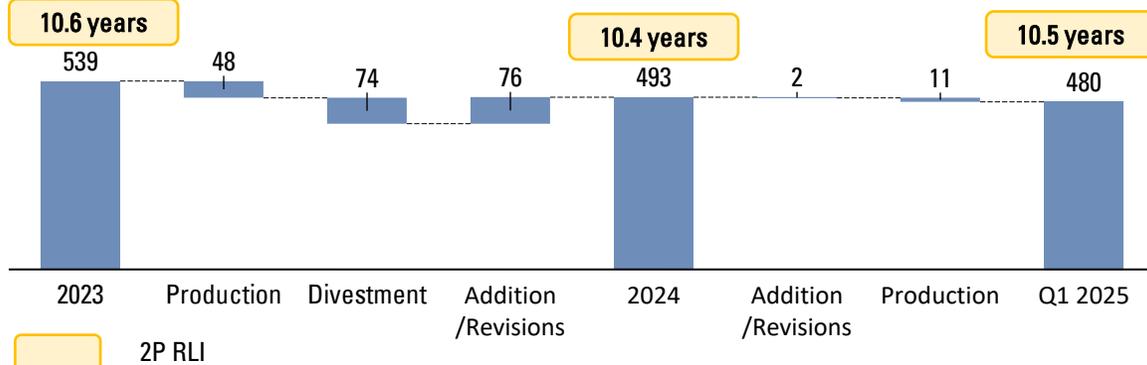
Metrics	Q1 2025	Q4 2024	QoQ Δ%	FY 2024	FY 2023	YoY Δ%
<b>Production<sup>1</sup></b>						
Oil, MBOPD	39.0	39.9	(2.3)	41.3	32.1	28.7
Gas, MMSCFD	566.6	593.1	(4.5)	603.4	697.4	(13.5)
<b>Lifting/Sales</b>						
Oil Lifting, MBOPD	40.5	38.8	4.5	40.6	30.8	31.9
Gas Sales, BBTUPD	531.8	555.4	(4.2)	561.9	659.2	(14.8)
Oman Service Contract, MBOPD	8.8	9.1	(3.7)	8.9	7.6	17.6
<b>Average Realized Price</b>						
Oil, US\$/boe	72.2	72.0	0.3	78.0	77.9	0.2
Gas, US\$/MMBTU	7.1	7.1	(0.1)	7.0	7.0	0.4
Fixed gas price, US\$/MMBTU	6.0	5.8	2.4	5.8	5.9	(2.1)
Indexed gas price, US\$/MMBTU	9.4	9.9	(4.7)	10.0	9.9	0.3
<b>ESG Indicators</b>						
Scope 1&2 GHG emissions <sup>2</sup> , million tCO <sub>2</sub> e				3.8	4.2	(10.6)
Scope 1&2 GHG emissions intensity <sup>2</sup> (tCO <sub>2</sub> eq/1,000 TOE HC Production)				303	316	(4.4)
Methane emissions <sup>2</sup> , thousand tCO <sub>2</sub> e				88.9	98.5	(9.7)
E&P Recordable Incident Rate (TRIR)				0.10	0.18	(44.4)

1) Includes Oman Service Contract

2) Based on the operational control approach; GHG refers to Greenhouse Gas

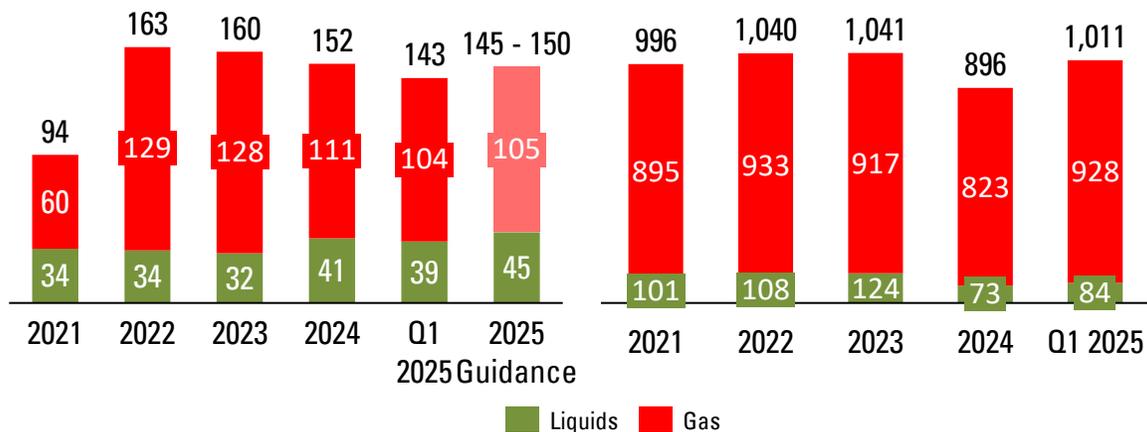
## Net 2P Reserves, MMBOE

Q1 2025  
5-yr 2P RRR : 157%  
5-yr 2P FD&A : US\$5.3/boe



## Net Hydrocarbon Production<sup>1</sup>, MBOEPD

## Net Contingent Resources, MMBOE

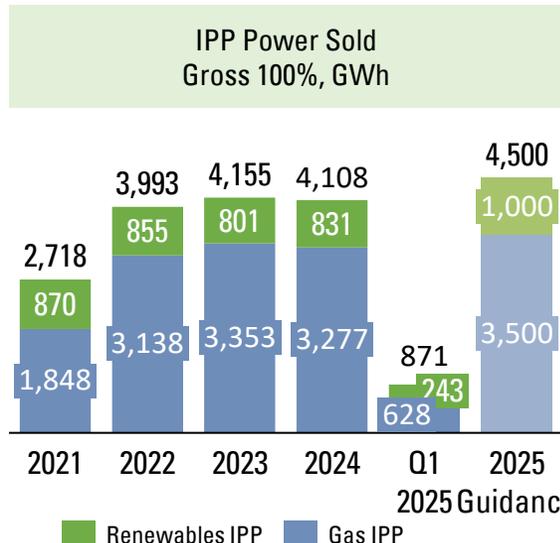
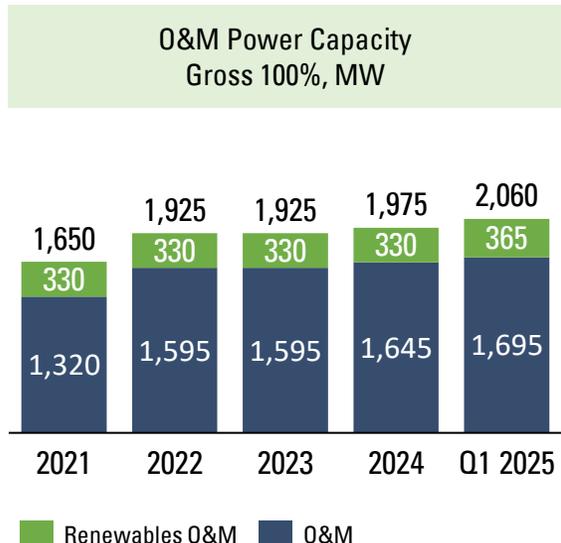
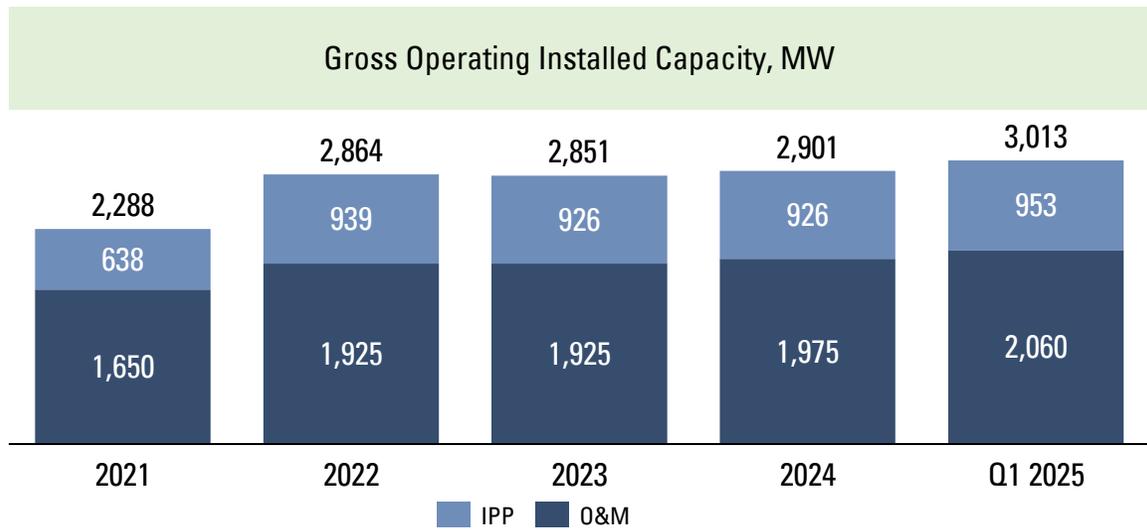




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# Medco Power Statistics

Metrics	Q1 2025	Q4 2024	QoQ Δ%	FY 2024	FY 2023	YoY Δ%
<b>IPP Sold and O&amp;M Capacity<sup>1</sup></b>						
IPP Sold, GWh	871	1,146	(24.0)	4,108	4,155	(1.1)
Renewables, GWh	243	219	11.1	831	801	3.8
Non Renewables, GWh	628	927	(32.2)	3,277	3,353	(2.3)
O&M Capacity, MW	2,060	1,975	4.3	1,975	1,925	2.6
<b>Average Realized Price<sup>2</sup></b>						
IPP, ¢/kwh	4.0	3.5	13.3	3.6	3.5	2.4
<b>ESG Indicators</b>						
Renewable installed capacity <sup>3</sup> (%)				23	23	0.0
Scope 1&2 GHG emissions <sup>4</sup> (thousand tCO2e)				1,381	1,395	(1.0)
Scope 1&2 GHG emissions intensity <sup>4</sup> (tCO2 eq/MWh)				0.5	0.5	0.0
Power Recordable Incident Rate (TRIR)				0.43	0.00	N.A



1) Gross 100% interest and includes Sarulla production  
 2) Excludes Fuel Component

3) Equity share  
 4) Based on the operational control approach



# Amman Mineral Statistics

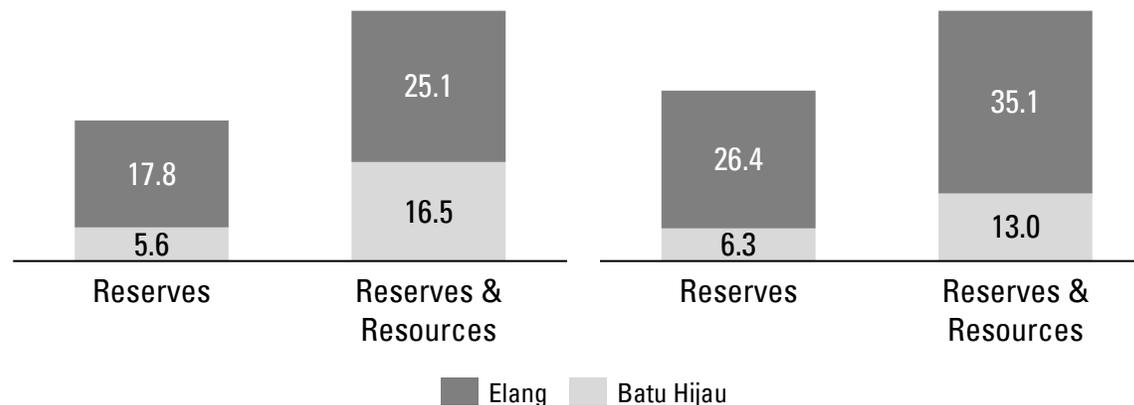
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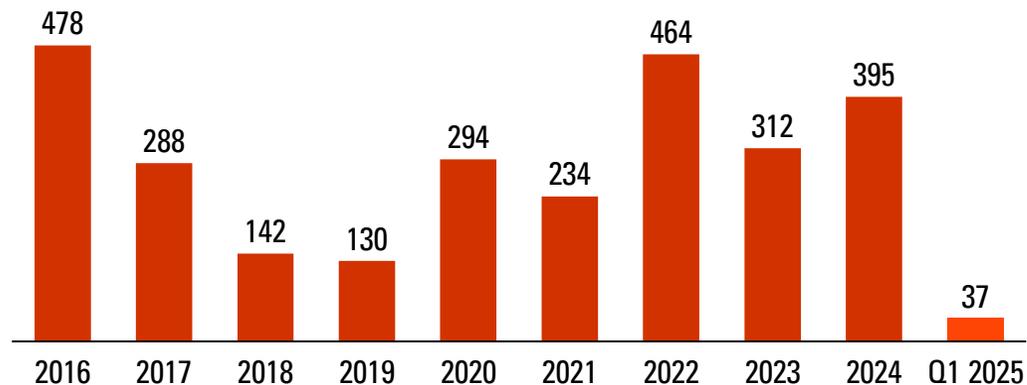
Metrics	Q1 2025	Q4 2024	QoQ Δ%	FY 2024	FY 2023	YoY Δ%
<b>Production</b>						
Copper, Mlbs	36.9	59.4	(37.9)	395	312	26.6
Gold, Kozs	32.3	94.8	(65.9)	803	463	73.3
<b>Sales</b>						
Copper, Mlbs	-	16.5	(100.0)	288	304	(5.2)
Gold, Kozs	-	38.2	(100.0)	611	455	34.4
<b>Average Realized Price</b>						
Copper, US\$/lb	-	3.4	(100.0)	4.15	3.78	9.2
Gold, US\$/oz	-	2,943	(100.0)	2,397	1,948	23.1

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

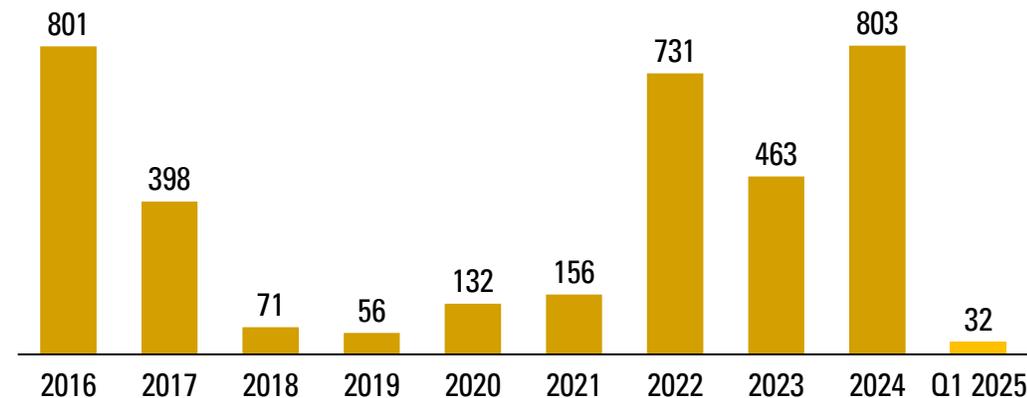
Gold Gross Reserves & Resources (Moz) 31/12/2024



Copper Production (Mlbs)



Gold Production (Koz)





# Financial Statistics (Q1 2025 vs Q1 2024)

AVERAGE REALIZED PRICES			REVENUE			GROSS PROFIT			EBITDA		
Oil Price	US\$72 /boe	↓ 10%	Consolidated	US\$560 million	↑ 1%	Consolidated	US\$229 million	↓ 1%	Consolidated	US\$332 million	↑ 1%
Gas Price	US\$7.1 /MMBTU	↑ 1%	Restricted Group	US\$511 million	↑ 2%	Restricted Group	US\$210 million	↓ 2%	Restricted Group	US\$321 million	↑ 1%
CASH & CASH EQUIVALENT <sup>1</sup>			TOTAL DEBT			DEBT TO EQUITY			NET DEBT TO EBITDA		
Consolidated	US\$876 million	↑ 83%	Consolidated	US\$3,430 million	↑ 4%	Consolidated	1.6 times	↓ 8%	Consolidated	1.9 times	↓ 11%
Restricted Group	US\$707 million	↑ 91%	Restricted Group	US\$2,829 million	↑ 0%	Restricted Group	0.9 times	↓ 6%	Restricted Group	1.7 times	↓ 15%

1) Cash & Cash Equivalent includes restricted cash in banks



# Financial Statistics (Q1 2025 vs Q4 2024)

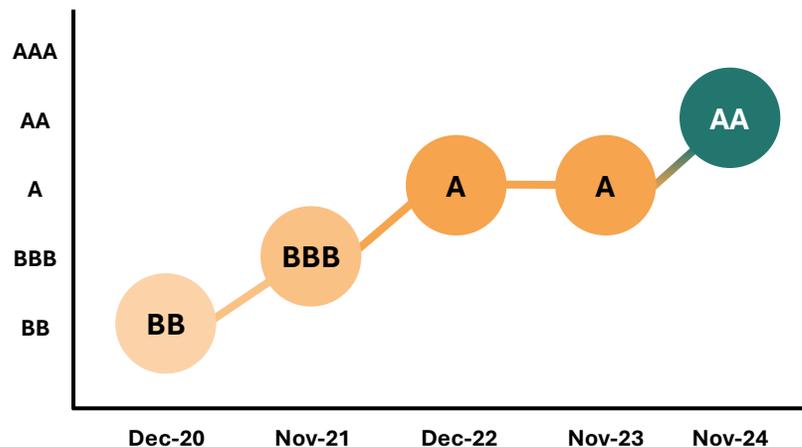
AVERAGE REALIZED PRICES			REVENUE			GROSS PROFIT			EBITDA		
Oil Price	US\$72 /boe	▲ 0%	Consolidated	US\$560 million	▼ 9%	Consolidated	US\$229 million	▼ 10%	Consolidated	US\$332 million	▲ 14%
Gas Price	US\$7.1 /MMBTU	▼ 0%	Restricted Group	US\$511 million	▼ 11%	Restricted Group	US\$210 million	▼ 11%	Restricted Group	US\$321 million	▲ 13%
CASH & CASH EQUIVALENT <sup>1</sup>			TOTAL DEBT			DEBT TO EQUITY			NET DEBT TO EBITDA		
Consolidated	US\$876 million	▲ 26%	Consolidated	US\$3,430 million	▲ 4%	Consolidated	1.6 times	▲ 4%	Consolidated	1.9 times	▼ 14%
Restricted Group	US\$707 million	▲ 21%	Restricted Group	US\$2,829 million	▲ 3%	Restricted Group	0.9 times	▲ 5%	Restricted Group	1.7 times	▼ 13%

1) Cash & Cash Equivalent includes restricted cash in banks



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# ESG Ratings & Reporting Frameworks

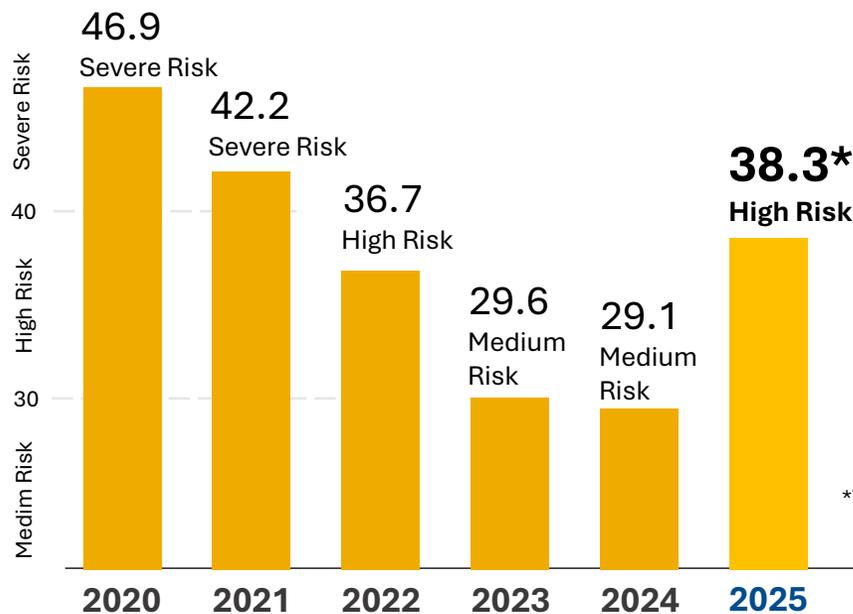


## MSCI ESG RATINGS



CCC B BB BBB A **AA** AAA

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



### Ranking 75 out of 280 Oil & Gas Producers

27 May 2025

#### Risk Categories



\*We are currently requesting clarification and a re-assessment from Sustainalytics.

MSCI & Sustainalytics Disclaimer Statement provided on page 2

We support



## CDP Score Report - Climate Change



	2021 <sup>1</sup>	2022	2023	2024
<b>MedcoEnergi's Score</b>	C	B	B	B
<b>Average Performance</b>	Oil & Gas Extraction & Production	C	B	B
	Asia	B-	C	C
	Global Average	B-	C	C

<sup>1</sup> First time reporter, score not published

- 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



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**



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