PT Medco Energi Internasional Tbk
The Energy 53rd Fl., SCBD Area Lot 11 A
Jl. Jend. Sudirman, Jakarta 12190
Indonesia

Tel +62-21 2995 3000
Fax +62-21 2995 3001
www.medcoenergi.com

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MedcoEnergi Announces First Half 2025 Results

Summary Results

Financial Performance

- EBITDA US$623 million
- Net Income US$37 million
- Net Debt to EBITDA[2] 1.8x
- Cash and cash equivalents US$883 million

Operational Performance

- Oil & Gas production 143 mboepd
- Power generated sales 1,994 GWh
- Oil & Gas cash cost US$8.5 per boe
- Capital expenditures US$193 million

Jakarta, July 31st 2025 – PT Medco Energi Internasional Tbk[1] announces its First Half 2025 financial results.

Roberto Lorato, CEO, said, "Our first half performance demonstrated the financial resilience of our portfolio despite material year-on-year oil price declines. We entered the second half of 2025 with the accretive acquisition of an additional 24% participating interest in the Corridor PSC and additional contributions from several new oil & gas and power projects."

Financial Highlights

- EBITDA of US$623 million was 4% lower than the US$650 million recorded in 1H-2024, even as average realized oil prices declined by 14% from US$81/bbl to US$70/bbl. Average realized gas prices were stable at US$7/mmbtu.
- Amman Mineral Internasional (AMMN) contributed a net loss of US$31 million, a significant decline from a net profit of US$99 million in 1H-2024, due to delayed commissioning of the new smelter and precious metal refinery.
- Net Income was US$37 million due to lower realized oil prices, the negative contribution from AMMN, and USD$8.9 million dry hole expenses.
- Capital expenditures of US$193 million largely comprised Oman Block 60 drilling, development projects in South Natuna Sea Block B and Corridor, as well as for the completion of Ijen Geothermal Phase-1 and East Bali Solar PV in Medco Power.
- Reduced Net Debt[3] to US$2.1 billion while maintaining stable Net Debt to EBITDA[2] of 1.8x.
- Proactive debt management continued as tender offers and bond buybacks retired US$519 million of USD Notes, with a new shelf-registered IDR Bond IV phase I of IDR 1 trillion issued in June.
- The final 2024 dividend of US$37.9 million was distributed, bringing the total dividend paid for the 2024 financial year to US$63.2 million or IDR 40.75 per share. A share buyback program has repurchased 428 million shares to date.

Operational Highlights

Oil & Gas

- Oil & gas production of 143 mboepd was slightly below guidance and 7% lower than 1H-2024, primarily due to seasonally low gas demand and planned maintenance at Senoro. Unit cash costs for the period were US$8.5/boe.
- Natuna's Forel and Terubuk fields, the Corridor LTR expansion, Senoro phase 2 and Suban development wells and Bisat-C facilities expansion will all contribute to significantly ramp 2H-2025 production.
- Accretive acquisition of Repsol's 24% Participating Interest in Corridor PSC which closed on July 28th.

[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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- Signed a multi-party domestic gas swap agreement in May to increase domestic gas supply in 2H-2025.
- Made a commercial exploration discovery at the West Kalabau-1 well, Rimau Block, with first oil targeted in 2026.
- Completed an extensive 3D seismic survey in Corridor's Rebonjaro and Sumpal fields, which will support drilling and new developments in 2026.

Power

- Power sales were 1,994 GWh, slightly lower than 2,003 GWh in 1H-2024 due to planned maintenance at the Riau IPP, an earthquake near Sarulla Geothermal facilities and flooding at Sumbawa PV.
- The impact of these events was partially offset by the start-up of the 35 MW Ijen Geothermal Phase 1 project in February and the commissioning of the 25 MWp East Bali Solar PV project in June, both inaugurated by the President of the Republic of Indonesia.

Amman Mineral Internasional

- Copper production was 89 Mlbs and gold production was 60 Koz.
- Achieved first copper cathode production in Q1-2025 and exports in April.
- Commenced commissioning of the precious metal refinery in Q2-2025, successfully producing the first refined gold in mid-July 2025.

2025 Full Year Post Corridor Guidance

- Oil & Gas production 155 – 160 mboepd
- Power sales 4,300 GWh
- Oil & Gas cash costs below US$10/boe
- Capital expenditures, Oil & Gas US$400 million and Power US$30 million

Hilmi Panigoro, President Director, stated, "Our first half performance demonstrates the resilience of our business strategy and reflects MedcoEnergi's commitment to delivering value to our shareholders."

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 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.

For further information please call:
Corporate Secretary | Investor Relations | Tel: (62-21) 2995 3000, Fax: (62-21) 2995 3001
Email: corporate.secretary@medcoenergi.com | investor.relations@medcoenergi.com
Website: www.medcoenergi.com