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MedcoEnergi Announces First Quarter 2025 Results

Summary Results

Financial

- EBITDA US$332 million
- Net Income US$18 million
- Net Debt to EBITDA[2] 1.7x
- Cash and cash equivalents US$876 million

Operational

- Oil & Gas production 143 mboepd
- Power generation sales 871 GWh
- Oil & Gas cost US$8.4 per boe
- Capital expenditures US$89 million

The release of Q1 2025 financial results was delayed due to the blackout restrictions of the recent USD Bond

Jakarta, May 30, 2025 – PT Medco Energi Internasional Tbk[1] announces its first quarter 2025 financial results.

Roberto Lorato, CEO, said, "We are pleased to report robust EBITDA for the first quarter of 2025 as a result of the Company's strong fundamental and operational performance."

Financial Highlights

- EBITDA US$332 million, above Q4 2024 due to proactive cost management, partially offset by seasonally lower gas demand.
- Net Income was below Q4 2024 at US$18 million principally due to the Net Loss in Q1 from Amman Mineral Internasional (AMMN) while they completed the commissioning of the new smelter.
- Average realized prices were US$72/bbl, in line with Q4 2024 and average gas prices also remained stable at US$7/mmbtu.
- Capital expenditures were US$89 million, spent mainly on Oman Block 60 drilling, development projects in South Natuna Sea Block B and Corridor, and in MedcoPower for the completion of Ijen Geothermal Phase-1 and East Bali Solar PV.
- Cash and cash equivalents at the end of Q1 were US$876 million, reflecting continued strong liquidity.
- Net Debt[3] was US$2.1 billion, and Net Debt to EBITDA[2] improved to 1.7x from 1.8x at year-end 2024.
- In early May the Company issued US$400 million 5-year Senior Notes and issued tenders and completed open-market Bond repurchases of US$519 million.
- The Company launched a share buyback program funded by internal cash reserves. To date 380 million shares have been purchased.

Operational Highlights

Oil & Gas

- Oil & gas production was 143 mboepd due to seasonally low gas demand and planned maintenance at Senoro, with a unit cash cost of US$8.4/boe.

[1] PT Medco Energi Internasional Tbk ("MedcoEnergi" or "Company")
[2] Annualised and excluding PT Medco Power Indonesia ("MPI" or "Medco Power")
[3] Excluding Medco Power and other businesses

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- In South Natuna Sea Block B, the Terubuk and Forel fields came onstream and were inaugurated by the President of the Republic of Indonesia. The two fields will produce up to 20,000 BOPD and 60 MMSCFD.
- The Company signed a multi-party domestic gas swap agreement in May to increase domestic gas supply in the second half of 2025.
- Exploration success was achieved with the discovery in the West Kalabau-1 well, Rimau Block, with first oil targeted in 2026.
- In Corridor an extensive 3D seismic survey was completed in the Rebonjaro field prior to drilling in 2026.

Power

- Power sales were 871 GWh, lower than 1,146 GWh in Q4 2024 due to maintenance at the Riau IPP, an earthquake near the Sarulla Geothermal facilities and flooding at Sumbawa PV.
- The impact of these short-term events was partially offset by the February start-up of the 35 MW Ijen Geothermal Phase 1 project.
- Construction of the 25 MWp East Bali Solar PV project is complete, with commercial operation expected in June 2025.
- Preparation for exploration drilling at the Bonjol Geothermal PSPE site is underway.

Amman Mineral Internasional

- Copper production was 37 Mlbs and gold production was 32 Koz.
- First production of copper cathode was achieved in Q1 2025 and exported in early April with the commissioning of the precious metals refinery to commence in Q2 2025.

2025 Full Year Guidance

- Oil & Gas production 145 – 150 mboepd
- Power sales 4,500 GWh
- Oil & Gas costs below US$10/boe
- Capital expenditures, Oil & Gas US$400 million and Power US$30 million

Hilmi Panigoro, President Director, said "Our first quarter performance highlights MedcoEnergi's financial discipline, operational resilience, and commitment to sustainable growth. We will continue to strengthen our portfolio and capture new opportunities to deliver long-term value for all stakeholders."

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.

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