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

MEDCOENERGI

MedcoEnergi Announces Its Audited Full Year 2024 Results

Results Summary

Financial Performance

- EBITDA US$1,272 million
- Net Income US$367 million
- Net Debt to EBITDA[2] 1.8x
- Cash and cash equivalents US$697 million

Operational Performance

- Oil & Gas production 152 mboepd
- Power generated sales 4,108 GWh
- Oil & Gas cash cost US$8.2 per boe
- Capital expenditures US$438 million

Jakarta, March 28th, 2025 – PT Medco Energi Internasional Tbk[1] announces its Full Year 2024 Audited financial results.

Roberto Lorato, CEO, said, "2024 was another strong year for MedcoEnergi. We exceeded our targets for Oil & Gas production, Power sales, cost efficiency and capital expenditures while delivering solid financial performance with growth in Net Income, Cash Flow and EBITDA, along with accelerated debt repayments, and a 16% increase in dividends paid to our shareholders."

Financial Highlights

- Net Profit was US$367 million, an increase from 2023 driven by improved performance from Amman Mineral Internasional Tbk and a full-year contribution to EBITDA from Oman Block 60.
- Average realized liquids and gas prices remained stable at roughly US$78/bbl and US$7/mmbtu.
- Total capex was US$438 million, in line with the Company's guidance. Oil & Gas capex was US$369 million, spread across our drilling program in Oman, new facilities at West Belut-Natuna, drilling and optimization programs in Corridor, and the Meliwis-3 development in East Java.
- Restricted Group net debt-to-EBITDA improved to 1.8x at the end of 2024, supported by debt repayments and higher cash from operations.
- Total dividends of ~US$70million were paid in 2024. The Company will propose the final 2024 dividend at the Annual General Meeting of Shareholders (AGMS) in June 2025.
- Fitch and S&P both upgraded the Company's credit rating to BB- while Moody's improved the Company's outlook from stable to positive. Pefindo reaffirmed its idAA- local currency rating.
- Our MSCI ESG rating also improved to AA, placing the Company in the "Leaders" category.

Operational Highlights

Oil & Gas

- Oil & Gas production was 152 mboepd, above guidance driven by higher gas deliveries from South Sumatra and Corridor assets. Unit cash costs held steady US$8.2 per boe.
- First gas deliveries were made from West Belut, South Natuna Sea Block B under a new GSA-3 contract, along with new gas production from wells in Corridor and Madura Offshore PSCs.
- Exploration discoveries were made in the Rimau PSC (West Kalabau-1 well) and in the ABB field in Oman Block 60.
- The Thailand government approved the extension of the Bualuang license until 2035.

[1] PT Medco Energi Internasional Tbk ("MedcoEnergi" or "Company")
[2] Excluding PT Medco Power Indonesia ("MPI" or "Medco Power")

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

MEDCOENERGI

- Submitted a Bangkanai PSC Phase II POD and a PSC extension to SKK Migas to develop 450 Bcf of gas resources for the domestic Indonesian market.

Power

- Power sales were 4,108 GWh, exceeding guidance, with 20% generated from renewable sources.
- Power capex was US$69 million spent on completing Phase-1 of the Ijen geothermal facility, progressing the new East Bali PV IPP and the Batam IPP combined cycle expansion.
- Medco Power and its partners were awarded a conditional import license by the Energy Market Authority of Singapore for 600 MW of solar power to Singapore via the Bulan solar PV project.
- Medco Power was also awarded a new geothermal exploration license in Samosir, North Sumatra, close to existing Sarulla Operations.

Amman Mineral Internasional

- Copper production was 395 Mlbs and gold production was 803 Koz, a new record driven by higher-grade ore from Phase 7.
- The JORC copper and gold reserves for Elang were significantly increased.
- The 900,000-tonne copper concentrate smelter and Precious Metal Refinery were completed, with commissioning ongoing.

2025 Full Year Guidance

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

Hilmi Panigoro, President Director, said "I am very pleased with our operational and financial performance, demonstrating MedcoEnergi's agility and discipline. We firmly believe in the value of MedcoEnergi shares and have initiated a substantial share buyback program."

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 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