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MedcoEnergi Announces Nine-Month 2025 Results

Summary Result

Financial

- EBITDA USD 946 million
- Net Income USD 86 million
- Net Debt to EBITDA[1] 2.0x
- Cash and cash equivalents USD 755 million

Operational

- Oil & Gas production 150 mboepd
- Power generated sales 3,188 GWh
- Oil & Gas cash production cost USD 8.8 per boe
- Capital expenditures USD 297 million

Jakarta, October 31, 2025 – PT Medco Energi Internasional Tbk[2] announces its 2025 Nine-Month financial results.

Roberto Lorato, Chief Executive Officer said, "By continuing to onstream new fields and facilities, we are producing strong results despite the volatile commodity markets. The recent acquisitions of interests in Sakakemang PSCs and TGI further reinforce our strategic foothold in South Sumatra's and Java's integrated gas value chain, ensuring access to further growth and value-generating assets."

Financial Highlights

- EBITDA of USD 946 million was 3% below USD 979 million recorded in 9M-2024, although average realized oil prices declined by 15% from USD 80/bbl to USD 68/bbl over the same period. Average realized gas prices remained stable at USD 6.9/mmbtu.
- Net Income of USD 86 million was 69% below the USD 273 million booked in 9M-2024 due to the decline in contribution from Amman Mineral Internasional (AMMN), which fell from USD 129 million in 9M-2024 to negative USD 37 million in 9M-2025, together with lower realized oil prices and dry hole expenses booked during the period.
- Capital expenditures of USD 297 million spent bringing onstream Oman Block 60 drilling, South Natuna Sea Block B and Corridor, as well as completing Ijen Geothermal Phase 1 and East Bali Solar PV.
- Gross debt rose to fund EBITDA-generating additions to the portfolio, while in real terms both debt and prepayment obligations were reduced. Net Debt[3] was USD 2.4 billion with a Net Debt to EBITDA[1] ratio of 2.0x.
- Proactive debt management continued as tender offers and bond buybacks retired USD 522 million of USD Notes, with a new shelf-registered IDR Bond IV Phase I of IDR 1 trillion issued in June.
- Launched a share buyback program in April which, to date, has repurchased around 455 million shares.
- Approved the distribution of a USD 42 million interim dividend (equivalent to approximately IDR 28.3 per share) for the financial year 2025 to be paid in Q4-2025, bringing total dividend payments per share for the calendar year to IDR 53.3, 18% higher than the previous year.

Operational Highlights

Oil & Gas

- Nine-month production was 150 mboepd, slightly lower than 2024 due to softer Singapore piped gas demand and planned maintenance at Senoro. The production mix was 28% Oil and 72% Gas.

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[1] Restricted Group, annualized
[2] PT Medco Energi Internasional Tbk ("MedcoEnergi" or "Company")
[3] Restricted Group

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- Q3 production of 163 mboepd was 14% above the previous quarter, and the production run-rate in September reached 174 mboepd driven by new projects delivered in Natuna, Corridor and Oman, aligning with our revised full-year 2025 guidance of 155–160 mboepd.
- Successful first production from the Terubuk Well Head Platform (WHP) M Project in the South Natuna Sea Block B, which began on July 25, adding production capacity of up to 6,600 bopd of oil and 60 mmscfd of gas.
- Cash costs were USD 8.8 per boe while capital expenditures were USD 276 million.
- Acquired Repsol's 45% operating interest in the Sakakemang PSC and 80% operating interest in the South Sakakemang PSC, located in South Sumatra.
- Acquired a further interest in PT Transportasi Gas Indonesia ("TGI"), raising effective ownership to 40%. TGI transports natural gas from Medco's Corridor PSC and other South Sumatra–Jambi suppliers through its pipeline network to buyers in Riau, Batam and Singapore.

Power

- Medco Power generated sales of 3,188 GWh, up 8% year-on-year, with 25% derived from renewable sources.
- Power generation in Q3 grew by 6% QoQ due to the contribution from new renewable IPPs at Ijen and East Bali, as well as improved Sarulla performance.
- Power capex of USD 21 million spent completing the 35 MW Ijen Geothermal Phase 1 in Q1-2025 and the 25 MWp East Bali Solar PV project in Q2-2025. Both projects will help drive total power sales to 4,300 GWh in 2025.

Amman Mineral Internasional

- AMMN contributed a net loss of USD 37 million, a significant decline from a net profit of USD 129 million in 9M-2024, primarily due to the challenges in smelter ramp-up and a concentrate export ban since early this year.
- Copper production was 144.6 Mlbs and Gold production was 75.6 Koz.
- Copper Cathode production was 41,052 tonnes while 44,792 Oz of Refined Gold were produced.

2025 Full Year Guidance

- Oil & Gas production 155-160 mboepd
- Power sales 4,300 GWh
- Oil & Gas unit cash costs below USD10/boe
- Capital expenditures for Oil & Gas USD400 million and Power USD30 million

President Director Hilmi Panigoro said, "Our strong confidence in the core value of our businesses is demonstrated by our share buybacks and growing dividend payouts."

PT MedcoEnergi 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 MedcoEnergi Power and has a non-consolidated interest in PT Aman Mineral Internasional Tbk which operates a large copper and gold mine.

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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