# 2025
COMPANY
PROFILE

# Energy for Growth

2024
Annual Report

2024
Sustainability Report

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MEDCOENERGI

Energy for Growth

# Energy for Growth

MedcoEnergi is a leading energy and natural resources company with a diversified portfolio in Oil & Gas, Clean Power, and Copper & Gold Mining across Southeast Asia and the Middle East.

Bualuang Platform, Thailand

# Company History

**1980**
**Leading the Way**

Arifin Panigoro established the first Indonesian drilling contractor on 9 June 1980, PT Meta Epsi Pribumi Drilling Company.

**1992**
**Paving the Ground**

PT Meta Epsi Pribumi Drilling Company became an E&P company with operations in East Kalimantan.

**1994**
**Going Public**

PT Meta Epsi Pribumi Drilling Company became PT Medco Energi Corporation and conducted its IPO at the Indonesia Stock Exchange (IDX).

**1995**
**First Expansion**

Expanded through international and domestic asset acquisitions, began to operate the Rimau PSC and the South Sumatra PSC.

**1996**
**Giant Discovery**

Discovered the giant fields of Kaji and Semoga in the Rimau Block.

**2006**
**Going West**

Ventured into the Middle East with service contract to operate the Karim Small Fields in Oman.

**2010**
**New Gas Production**

20-year extensions of the Block A PSC in Aceh and the South Sumatra PSC.

**2013**
**Renewable Energy**

Signed the world's largest single-contract geothermal power project in Sarulla, North Sumatra.

**2015**
**Upstream-Downstream LNG Operations**

Built the first Indonesian LNG project separating upstream and downstream businesses, located in Central Sulawesi.

**2016**
**Expansion**

Acquired interests in the South Natuna Sea Block B PSC, and The Amman Mineral Nusa Tenggara, a copper and gold mining company.

**2018**
**Sustainable Growth**

Commissioned the gas facilities of Block A, Aceh. Issued a Global Reporting Initiatives (GRI) compliant Sustainability Report and set 2018 – 2023 Sustainability Goals.

**2019**
**A Leader in Southeast Asia**

Acquisition of Ophir Energy plc to become a leading energy and natural resources company in Southeast Asia.

**2020**
**Weathering the Storm**

Celebrated its 40th anniversary, weathered the challenges posed by the COVID-19 pandemic and the collapse of oil prices and energy demand.

**2021**
**Building Our Future**

Granted extension to manage Senoro-Toili PSC and signed SPA to acquire ConocoPhillips assets in Sumatra (Corridor PSC).

**2022**
**Reaching New Heights**

With the successful acquisition of Corridor, and several projects placed into service, we have reached a new and higher production level. We received several higher rating upgrades as a testament to our ESG commitment.

**2023**
**Expanding Our Horizons**

We strengthened our global position through the Oman acquisition and Corridor PSC extension. We advanced our energy transition through the Ijen geothermal and Solar PV projects, while Amman Mineral's successful IPO further enhanced shareholder value and growth opportunities.

**2024**
**Energy For Growth**

We strengthened our position as a leading energy and natural resources company across Southeast Asia and the Middle East through new Oil & Gas projects, renewable energy growth, and the inauguration of Amman Mineral's copper smelter. Our enhanced ESG ratings underscore our dedication to sustainability, safety, and operational excellence. Committed on responsible growth, we continue to elevate our financial performance, champion the energy transition, and foster innovation for a sustainable future.

Kerisi Platform, South Natuna Sea Block B, Riau Islands

# Business Highlights

MedcoEnergi is a leading Southeast Asian energy and natural resources company listed on the Indonesia Stock Exchange (MEDC-IDX), focused on three key business sectors – Oil & Gas, Clean Power and Copper & Gold Mining. MedcoEnergi produces oil and gas primarily in Indonesia as well as in Oman, Thailand and Yemen. The Group owns and operates gas, solar photovoltaic (PV), geothermal and mini-hydro power plants in Indonesia through Medco Power Indonesia. It also owns a 20.9% non-consolidated interest in Amman Mineral Internasional (AMMN-IDX), a publicly listed Indonesian Copper & Gold mining company.

## Oil & Gas

**12** Onshore Production Assets

**4** Offshore Production Assets

**10** Exploration & Development Assets

**7** Presence in Countries

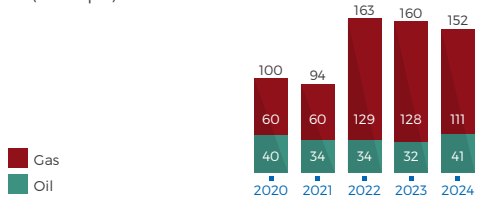
**84%** Onshore Production

**16%** Offshore Production

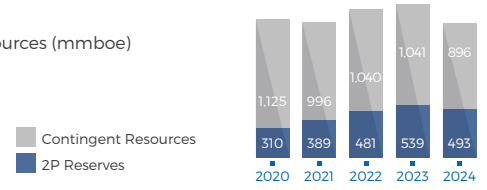
**27%** Oil Production

**73%** Gas Production

Oil & Gas Production (mboepd)




2P Reserves and Contingent Resources (mmboe)




## Power

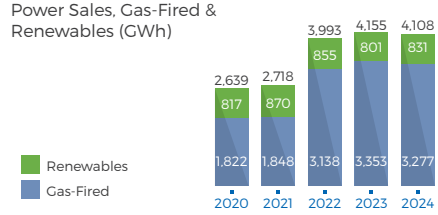
**7** Operated Gas-fired IPPS

**1** Operated Solar PV

**2** Operated Mini Hydro IPPs

**1** Operated Geothermal IPP

Power Sales, Gas-Fired & Renewables (GWh)




**926** MW IPP Power Capacity

**1,975** MW O&M Power Capacity

**4,108** GWh Total Sales

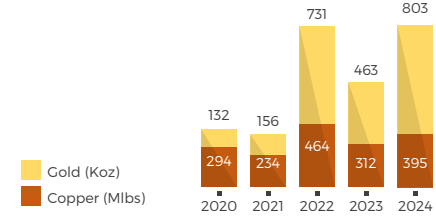
**20%** Renewables

## Copper & Gold Mining

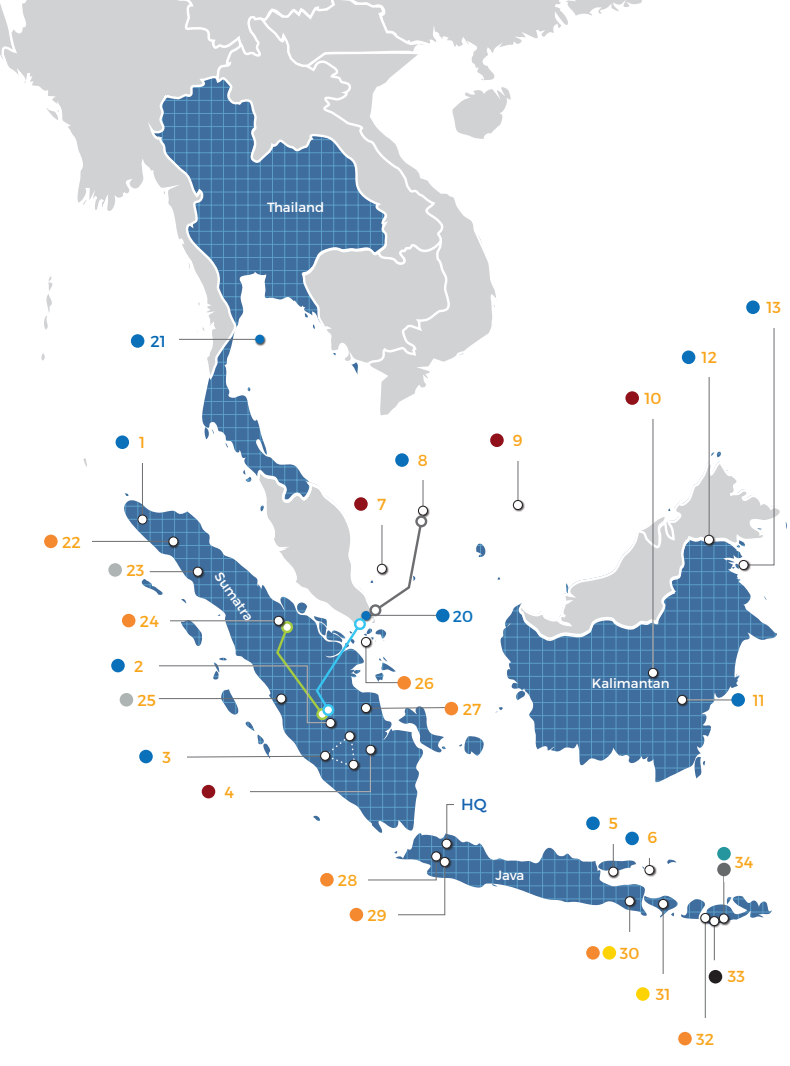
**120,000** tonnes/day Processing Facilities

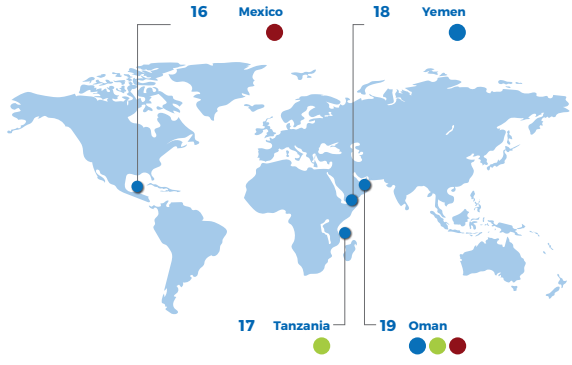
**900,000** tonnes/year Smelter Capacity

Copper & Gold Production




Full Year - 2024





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

HQ
The Energy Building, Jakarta

Oil & Gas
- Production
- Development
- Exploration

Power
- Installed
- Development
- Exploration

Copper & Gold Mining
- Production
- Development
- Exploration

**Oil & Gas**

1. Block A
2. Corridor
3. South Sumatra Region
4. Amanah
5. Sampang
6. Madura Offshore
7. Beluga
8. South Natuna Sea Block B
9. North Sokang
10. West Bangkanai
11. Bangkanai
12. Simenggaris
13. Tarakan
14. Senoro-Toili
15. Donggi Senoro LNG

**O&G International**

16. Block 10 & 12, Mexico
17. Block 1 & 4, Tanzania
18. Block 9 Malik, Yemen
19. Block 60, 48, 56 & Karim Small Fields, Oman
20. Onshore Receiving Facility, Singapore
21. Bualuang, Thailand

**Power IPPs**

22. Sarulla Geothermal
23. Samosir Geothermal
24. Riau Gas-fired
25. Bonjol Geothermal
26. DEB, MEB & ELB Gas-fired
27. EPE & MPE Gas-fired
28. Cibalapulang Mini-hydro
29. Pusaka Mini-hydro
30. Ijen Geothermal
31. East & West Bali Solar PVs
32. Sumbawa Solar PV

**Copper & Gold Mining**

33. Batu Hijau
34. Elang

# Oil & Gas – Onshore

MedcoEnergi owns and or operates 16 onshore assets - 11 in Indonesia and 5 abroad in Oman, and Yemen. 12 are production assets.

| Asset | Type of Contract | Participating Interest | Operator | Status |
|---|---|---|---|---|
| Corridor, South Sumatra | PSC | 70% | √ | Production |
| Senoro-Toili, Central Sulawesi | PSC JOB | 30% | | Production |
| Block A, Aceh | PSC | 85% | √ | Production |
| South Sumatra, South Sumatra | PSC | 65% | √ | Production |
| Rimau, South Sumatra | PSC (gross split) | 60% | √ | Production |
| Lematang, South Sumatra | PSC | 100% | √ | Production |
| Tarakan, Kalimantan | PSC (gross split) | 100% | √ | Production |
| Bangkanai, Kalimantan | PSC | 70% | √ | Production |
| Simenggaris, Kalimantan | PSC JOB | 62.5% | | Production |
| West Bangkanai, Kalimantan | PSC | 70% | √ | Exploration |
| Amanah Block, South Sumatra | PSC | 40% | √ | Exploration |
| Karim Small Fields, Oman | Service agreement | 58.5% | √ | Production |
| Block 56, Oman | EPSA | 5% | | Development |
| Block 60, Oman | EPSA | 20% | | Production |
| Block 48, Oman | EPSA | 20% | | Exploration |
| Block 9 Malik, Yemen | PSA | 21.25% | | Production |

Grissik Plant, Corridor Block, South Sumatra

## Corridor Block, South Sumatra

**126 mboepd** (gross)

Corridor is the third-largest gas producer in Indonesia, with the gas sold under long-term contracts to high-quality buyers. Corridor produced gross average of 126 mboepd (gas 676.9 mmscfd and oil/condensate 4.7 mbopd) or 58 mboepd net (gas 311.4 mmscfd and oil/condensate 2.2 mbopd).

Corridor PSC is currently executing various facility optimization and programs to protect the base production and unlocking additional reserves. Through Transasia Pipeline Company, MedcoEnergi also has a minority interest in Transportasi Gas Indonesia, owner and operator of the gas pipeline network that supplies customers in Central Sumatra, Batam and Singapore. The Company is progressing CCS studies at the Gelam field, which has suitable reservoirs for $CO_2$ storage.

# Oil & Gas – Offshore

MedcoEnergi owns and or operates 10 offshore assets - 5 in Indonesia and 5 abroad in Thailand, Tanzania, and Mexico. 4 are production assets.

| Assets | | Type of Contract | Participating Interest | Operator | Status |
|---|---|---|---|---|---|
| South Natuna Sea, Block B, Riau Islands | | PSC | 40% | √ | Production |
| Madura Offshore, East Java | Peluang and Maleo fields | PSC | 67.5% | √ | Production |
| | Meliwis field | PSC | 77.5% | √ | Production |
| Sampang, East Java | | PSC | 45% | √ | Production |
| North Sokang, Riau Islands | | PSC | 100% | √ | Exploration |
| Beluga, Riau Islands | | PSC | 100% | √ | Exploration |
| Bualuang B8/38 Block, Thailand | | Concession | 100% | √ | Production |
| Block 10, Mexico | | PSC | 20% | | Exploration |
| Block 12, Mexico | | PSC | 20% | | Exploration |
| Block 1, Tanzania | | PSA | 20% | | Development |
| Block 4, Tanzania | | PSA | 20% | | Development |

Belida Platform, South Natuna Sea Block B, Riau Islands

## South Natuna Sea Block B, Riau Islands

**33 mboepd** (gross)

MedcoEnergi is the operator of and holds a 40% interest in the South Natuna Sea Block B PSC. This consists of 15 offshore platforms, 3 producing subsea fields, 1 floating storage and offloading unit (FSO) and one of the most sophisticated floating production, storage and offloading (FPSO) units in the world, Belanak.

In 2024, the average production from South Natuna Sea Block B was 33 mboepd gross (oil at 9.8 mbopd and gas at 122.6 mmscfd) and 13.2 mboepd net (oil 3.9 mbopd and gas 49 mmscfd).

# Power

MedcoEnergi is a leading operator of clean and renewable energy in Indonesia through its subsidiary Medco Power Indonesia. Medco Power owns and operates 16 gas, solar PV, geothermal, and mini-hydro IPPs (both operating and under construction) and provides Operation & Maintenance services for its own and third-party power plants across Bali, Batam, Java, Sumatra, Sumbawa, Timor, and Sulawesi.

### Power Capacity & Generated Sales

| Power Plant | Location | Effective Ownership | Gross Capacity (MW) | Sales (Gwh) 2024 |
|---|---|---|---|---|
| **Gas-fired IPPs** | | | | |
| Mitra Energi Batam | Riau Islands | 42% | 85 | 554 |
| Dalle Energy Batam | Riau Islands | 48% | 85 | 617 |
| Energi Listrik Batam | Riau Islands | 43% | 76 | 523 |
| Energi Listrik Batam Expansion* | Riau Islands | 43% | 39 | |
| Energi Prima Elektrika | South Sumatra | 56% | 12 | 72 |
| Multidaya Prima Elektrindo | South Sumatra | 51% | 12 | 75 |
| Singa | South Sumatra | 100% | 7 | - |
| Medco Ratch Power Riau | Riau | 51% | 275 | 1,418 |
| **Total Gas-fired IPPs** | | | **591** | **3,277** |
| **Renewable IPPs** | | | | |
| Pusaka, Mini-Hydro | West Java | 100% | 9 | 44 |
| Cibalapulang, Mini Hydro | West Java | 70% | 9 | 31 |
| Sumbawa, Solar PV | West Nusa Tenggara | 50% | 26 ** | 42 |
| West Bali, Solar PV* | Bali | 50% | 25 ** | - |
| East Bali, Solar PV* | Bali | 50% | 25 ** | - |
| Sarulla, Geothermal | North Sumatra | 19% | 330 | 715 |
| Ijen, Geothermal* | East Java | 51% | 110 | - |
| Bonjol PSPE, Geothermal*** | West Sumatra | 100% | 60 | - |
| Samosir PSPE, Geothermal*** | North Sumatra | 100% | 40 | - |
| **Total Renewable IPPs** | | | **634** | **831** |
| **Total Power Generated Sales (GWh)** | | | | **4,108** |

| Operation & Maintenance | Location | Gross Capacity (MW) |
|---|---|---|
| Sarulla, Geothermal | North Sumatra | 330 |
| Tanjung Jati B | Central Java | 1,320 |
| Riau | Riau | 275 |
| Sulut-1 Unit 1 & 2* | North Sulawesi | 100 |
| Timor-1 Unit 1* | East Nusa Tenggara | 50 |
| Timor-1 Unit 2 | East Nusa Tenggara | 50 |
| Ijen, Geothermal* | East Java | 110 |
| **Total Operation & Maintenance** | | **2,235** |
| **Total Gross Capacity** | | **3,460** |

* Development
** Peak gross capacity of solar facility
*** Exploration

Ijen Geothermal, East Java

## Ijen Geothermal, East Java

## 110 MW

Medco Power is committed to advancing clean and renewable energy and plays a pivotal role in Indonesia's energy transition towards net zero emissions. This commitment is underpinned by a strong focus on safety and operational excellence. In 2024, the company achieved key project milestones, meeting its power sales targets, and maintained a strong safety record. Total Power sales reached 4,108 GWh, with 20% derived from renewables.

In 2024 we made considerable progress in the geothermal area. We completed the mechanical completion of the 35 MW Ijen Geothermal Phase 1 project, with commercial operations commencing in February 2025. Additional up to 20 MW will be developed in Phase 2.

# Copper & Gold Mining

PT Amman Mineral Nusa Tenggara (AMNT), a subsidiary of the listed company PT Amman Mineral Internasional Tbk, is a world-class copper and gold producer operating the Batu Hijau mine in West Sumbawa Regency, West Nusa Tenggara Province. Last year, AMNT inaugurated a new copper concentrate smelter and precious metal refinery.

The smelter is designed to produce up to 222 kilotonnes per year of Grade A LME copper cathodes and 830 kilotonnes per year of sulfuric acid. Additionally, its precious metals refinery will yield 18 tonnes of gold bars, 55 tonnes of silver bars, and other by-products.

**Smelter Capacity**

**900,000**
tonnes/year

**Gross Reserves**

Copper

**23.4**
Blbs

Gold

**32.7**
Moz

Benete Port, Sumbawa, West Nusa Tenggara

AMNT Smelter, Sumbawa, West Nusa Tenggara

## A fully integrated copper & gold producer - from mining to smelting

Following the inauguration of its copper smelter and precious metal refinery, AMNT has solidified its position as one of Indonesia's fully integrated copper and gold producers. This investment reinforces the company's leadership in advancing Indonesia's industrial transformation.

In 2024, AMNT achieved exceptional results in productivity and production, driven by the high-grade ore from Phase 7. The Company exceeded its updated full year production guidance, achieving 395 million pounds of copper, 803 kilo ounces of gold and 1,925 kilo ounces of silver. AMNT also set another record in mining productivity, increasing total materials mined by 2% - the highest volume of ex-pit materials moved since Batu Hijau commenced operations in 2000.

# Our Sustainability Commitment

MedcoEnergi aims to create long-lasting, positive impacts, not only within our organization but also in the broader community. MedcoEnergi's Sustainability Policy is built on three core pillars: Leadership of and by Our Employees, Environmental & Social Development and Local Community Empowerment. As the foundation that interconnects and strengthens all pillars, our governance framework encompasses Anti-Bribery & Corruption, Human Rights, Public Policy, Socio-economic Compliance, Supply Chain Management, and Enterprise Risk Management, enabling ethical and responsible business practices across our operations.

**MedcoEnergi's Three Pillars of Sustainability**

**Leadership of and by Our Employees**

- People are our most valuable asset
- Diverse talents with the right skill set
- Healthy, safe workplace, culture of mutual respect
- Employee development and recognition
- Personal accountability
- Clear management direction

**Environmental & Social Development**

- Compliance to law & regulation and aligning with industry best practice and relevant international standards
- Zero injury, illness and environmental incident; reduction of waste and emission
- Safety culture, stakeholder engagement and environmental stewardship
- Respecting human rights, in line with the UNGP and VPSHR*

**Local Community Empowerment**

- Leading on social practices and responsibility
- Regular, open, and honest engagement with stakeholders
- Community investment in a strategic, fair, and transparent manner
- Empower creation of self-reliant communities

**Governance**

Anti-Bribery & Corruption (ABC); Human Rights; Public Policy; Socio-economic Compliance; Supply Chain Management; Enterprise Risk Management

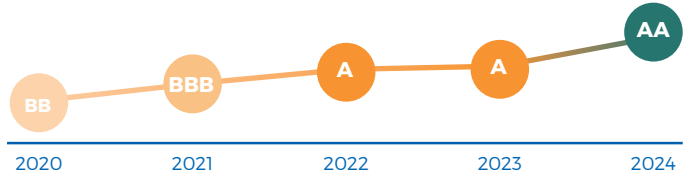
*UN Guiding Principles for Business and Human Rights and the Voluntary Principles on Security and Human Rights

Organic Vegetable, South Sumatra

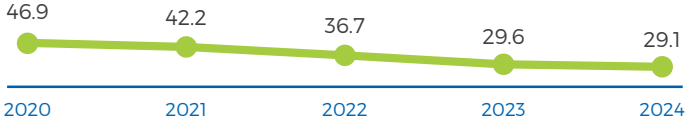
## Top Quartile Among O&G Sector Peers

Our ESG and climate performance has been assessed by the following rating agencies.

### Improved MSCI ESG Rating[1]




### Improved Sustainalytics ESG Risk Rating[2]




1) As of 2024, PT Medco Energi Internasional, Tbk. received an MSCI ESG Rating of AA.
2) Sustainalytics measures a company's exposure to industry-specific ESG risks and their approach to managing those risk. Disclaimer statement on page 27.

Bronang Platform, South Natuna Sea Block B, Riau Islands

# Our Journey Towards Net Zero

Our goal is to achieve net-zero emissions for Scope 1 and Scope 2 GHG emissions by 2050, and for Scope 3 GHG emissions by 2060. Our Climate Change Strategy is rooted in our vision, mission, and sustainability policy framework. They also align with the Paris Agreements and the Nationally Determined Contributions (NDCs) of the countries where we operate.

We are committed to reducing our GHG emissions by adopting the latest technologies and best practices as well as increasing our efforts to remove carbon. In addition, our approach to transitioning to low-carbon energy involves expanding our natural gas portfolio as a transition fuel. We aspire to develop renewable energy sources to support the realisation of the region's development ambitions. We also consider design strategies that enable us to build resilience to emerging physical climate risks.

CDP Discloser 2024

**CDP - Climate Change Score***

| 2023 | 2024 |
|---|---|
| B | B |

* A CDP score is a rating that companies receive for their environmental transparency and commitment to climate change, water security and forest.

East Bali PV, Bali

# Progressing to a Low-Carbon Future

We recognize the need to intensify our efforts to address climate change and energy transition. We continue to strengthen our Greenhouse Gas (GHG) emissions reductions efforts. In the Oil & Gas sector. We achieved the 2025 interim targets from base year 2019 for our Oil & Gas Scope 1 and 2 GHG and methane emissions reduction. We are also on track to achieve our 2030 interim targets to further reduce both Scope 1 & 2 GHG and methane emissions for Oil & Gas operations, and renewable mix installed capacity for Power operations. We remain on track to meet our interim 2025 and 2030 climate targets across Oil & Gas and Power operations.

In 2024, we expanded our climate change physical risk assessments to 25 additional assets (qualitative) and completed the quantitative assessments for Corridor and Riau IPP assets. We also completed the transition risks quantitative assessment to better understand the potential impact of climate change on our businesses.

## MedcoEnergi Interim Targets

| Oil & Gas Scope 1 & 2 GHG Emissions Reduction[1] | | Oil & Gas Methane Emissions Reduction[1] | |
|---|---|---|---|
| ↓ 20% | ↓ 30% | ↓ 25% | ↓ 37% |
| 2025 | 2030 | 2025 | 2030 |

## REDUCED EMISSIONS UPDATE[1]

Oil & Gas Scope 1 & 2 GHG: ↓ 30%

Oil & Gas Methane ($CH_4$): ↓ 46%

**43** GHG reduction initiatives throughout 2024

**181,727** $tCO_2e$ estimated peak annual GHG emissions reductions[2]

## 2025 Ongoing Initiatives

- Fuel gas reduction program
- Flare reduction program
- Well clean-up and testing optimization
- Electrifying operations with renewables by installing solar panels

[1] Reduced emissions from base year 2019
[2] Please refer to our 2024 Sustainability Report for further details

# Our People

At MedcoEnergi, our success is powered by a thriving workforce, continuous innovation, and a commitment to sustainability. These three strategic priorities are crucial to our "Energy for Growth" journey, driving operational excellence, business expansion, and our vision to deliver affordable, sustainable, and reliable clean energy.

**6,300+**
Employees

**15,400+**
Contractors

**980+**
Petrotechnical Professionals

**21%**
Female in Leadership

**130,000+**
Training Hours

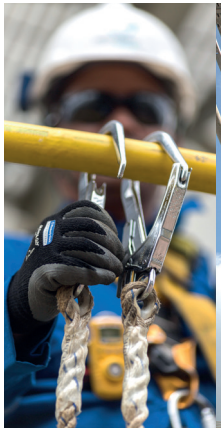
**550**
Training Subjects

Grati Onshore Processing Facility, Sampang, East Java

# Medco Leadership Behaviors

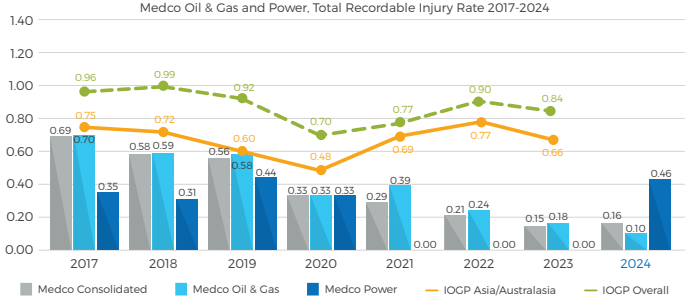
# Health & Safety

In MedcoEnergi we prioritize safety and are committed to upholding the highest standards and best practices across the company. In 2024, we recorded zero fatalities for the forth consecutive year and reduced tier 3 Process Safety Events (PSE) by 30% through continuous process safety improvements. Our total recordable injury rate (TRIR) remained consistently low at 0.16, reflecting our strong commitment to safety excellence.



Benchmarking Safety Performance

Medco Oil & Gas and Power, Total Recordable Injury Rate 2017-2024




* 2024 TRIR Consolidated: 0.16, Oil & Gas: 0.10, Power: 0.46. The IOGP is the International Association of Oil & Gas Producers.

Block 60, Oman

# Creating Opportunities for Communities

We aim to empower local communities around our operational areas to enhance their resilience and self-sufficiency. This commitment is reflected in our Community Development Policy, which is aligned with both the United Nations Sustainable Development Goals (UN SDGs) and national goals in the operating countries. Our community development initiatives are designed to nurture local potential and improve welfare, fostering self-reliant communities. We carefully evaluate and prioritise community needs, integrating local wisdom into our programmes.

This policy emphasises the following three key focus areas:

**Natural Resources and Local Wisdom**

Community development programs are developed based on natural resources and local wisdom within local communities to foster sustainable growth.

**Empowerment**

Community empowerment process is aimed to improve the ability of communities to become self-reliant according to self-and environmental-potentials.

**Stakeholder Engagement**

Stakeholder engagement is carried out to obtain social license to operate and community development programme implementation.

Mangrove crab farming, Langir Village, Anambas, Riau Islands

## Investing in Communities for Sustainable Impact

At MedcoEnergi, we believe that our role as a responsible energy company goes beyond operational excellence – it includes a steadfast commitment to empowering the communities where we operate. In 2024, our community development programs continued to drive positive and sustainable change through investments in five key areas: health, education, environment, economy, and infrastructure. Through inclusive engagement and long-term partnerships, we aim to build resilient communities, foster social well-being, and offer our employees a deeper sense of purpose. Guided by strong ethical principles and corporate responsibility, our approach creates shared value for both MedcoEnergi and local stakeholders.


Community Learning Center for Women and Children in East Aceh

Keripik Anggun, Contributing to the Economic Well-Being of the Community

Organic System Rice Intensification, Aceh



# Disclaimer

MSCI ESG RATINGS AA

CCC | B | BB | BBB | A | AA | AAA

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

Disclaimer Statement
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Rated MORNINGSTAR SUSTAINALYTICS

**In May 2024, PT Medco Energi Internasional, Tbk. was ranked 22 company in Oil & Gas Producers out of 294 by Morningstar Sustainalytics in terms of risk of experiencing material financial impacts from ESG factors. In no event the 2024 Annual Report shall be construed as investment advice or expert opinion as defined by the applicable legislation. The information contained or reflected herein is not directed to or intended for use or distribution to India-based clients or users and its distribution to Indian resident individuals or entities is not permitted, and Morningstar/Sustainalytics accepts no responsibility or liability whatsoever for the actions of third parties in this respect.**


2025
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