

Public Expose 2025

PT Medco Energi Internasional Tbk (IDX Ticker: MEDC) | Jakarta, 10 September 2025



Public Expose 2025



Oyong Platform, Sampang PSC, East Java

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The following presentation has been prepared by PT Medco Energi Internasional Tbk. ("Company" or "MedcoEnergi") and contains certain projections, plans, business strategies, policies of the Company and industry data in which the Company operates in, which could be treated as forward-looking statements within the meaning of applicable law. Any forward-looking statements, by their nature, involve risks and uncertainties that could prove to be incorrect and cause actual results to differ materially from those expressed or implied in these statements. The Company does not guarantee that any action, which may have been taken in reliance on this document will bring specific results as expected. The Company disclaims any obligation to revise forward-looking statements to reflect future events or circumstances.

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Highlights

East Bali Solar PV, Bali



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1H 2025 Operating & Financial Highlights

Production & Power Sales	Capex & Cash Cost	Net Income & ROE	Consolidated & RG Debt	EBITDA & RG Net Debt to EBITDA	Credit & ESG Ratings
143 mboepd	\$193mn Oil & Gas : \$178mn Power : \$15mn	\$37mn	\$3.5bn	\$623mn	Fitch : BB- S&P : BB- Moody's : Ba3
1,994 GWh	8.5 US\$/boe	10%	\$2.8bn	1.8x 1H 2025 US\$ 70/boe 1.9x Mid-cycle Price US\$65/boe	MSCI : AA CDP : B
First oil lift in June from the Natuna Forel field			Amman smelter began operations		
Ijen Geothermal & East Bali Solar PV COD			2024 Final Dividend of IDR 25/share		
Acquisition of Repsol's 24% Interest in Corridor PSC			Active program of share buybacks		



Acquisition of Repsol's 24% Interest in the Corridor PSC

A total consideration of US\$ 425 million, completed in July 2025

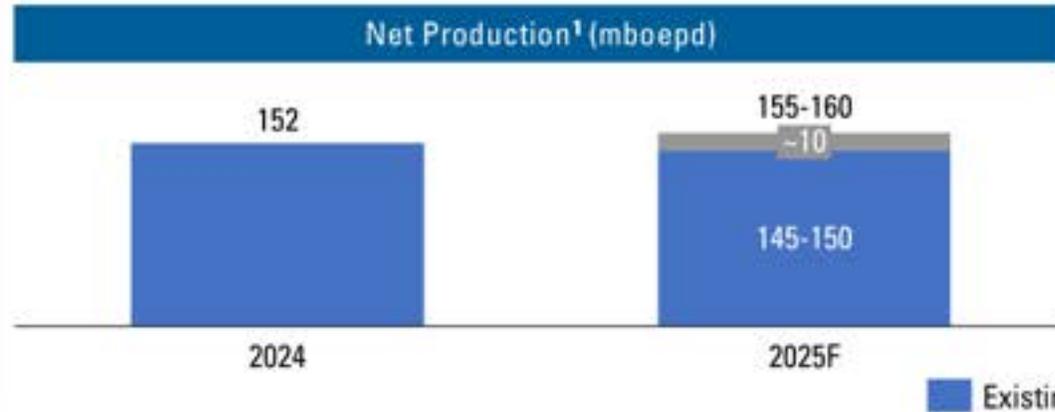
Transaction Highlights

- Increased MedcoEnergi ownership to 70% from 46%
- US\$425mn purchase price funded with 34% cash and 66% debt, with an economic date of 1 January 2025
- Immediate production impact ~25 mboepd
- Attractive valuation at ~US\$7/boe for ~63 mmboe acquired 2P reserves
- At mid-cycle price of US\$65/bbl generates additional EBITDA of US\$145mn in 2026, with US\$90mn from fixed-price gas contracts
- Post acquisition RG Net Debt to EBITDA at mid-cycle price maintained below 2.5x

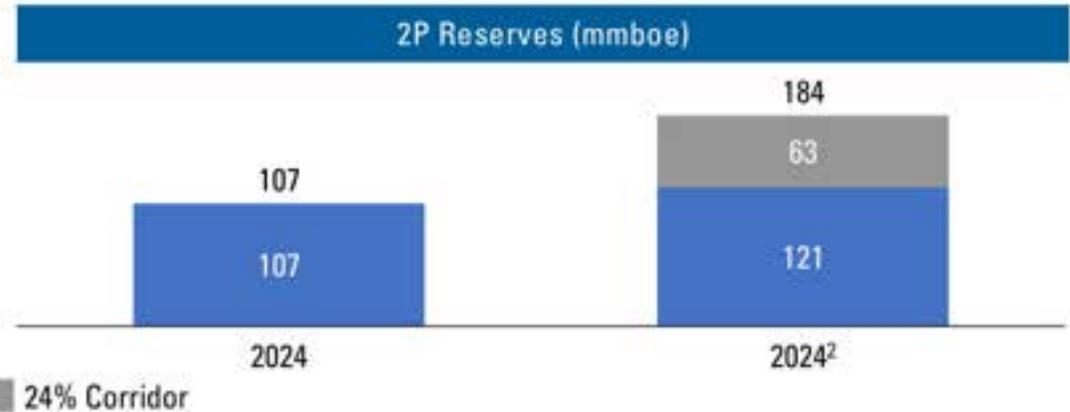
Corridor Asset Highlights

- Fully contracted with take-or-pay gas sales contracts to 7 buyers
- Operated by Medco, successfully extended the PSC to 2043 under the Cost Recovery scheme
- Ongoing US\$50mn seismic program to support future gas development over the next decade
- Major Well Projects: Suban Compressor Revamping, Corridor Drilling Campaign (Corridor ACD2X), LTR Gas Development, and Sambar Gas Development
- Installed ~1MWp rooftop solar PV across Suban, Grissik, Dayung, and Sumpal areas, reducing emissions by ~934 tCO₂e annually

Net Production¹ (mboepd)



2P Reserves (mmboe)



Existing 24% Corridor

1) 2025 Production annualized daily rate from 1 August 2025

2) Corridor reserves increased, based on the recertification report dated 18 June 2025



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Operational Performance

Belida Platform, Block B, Riau Islands



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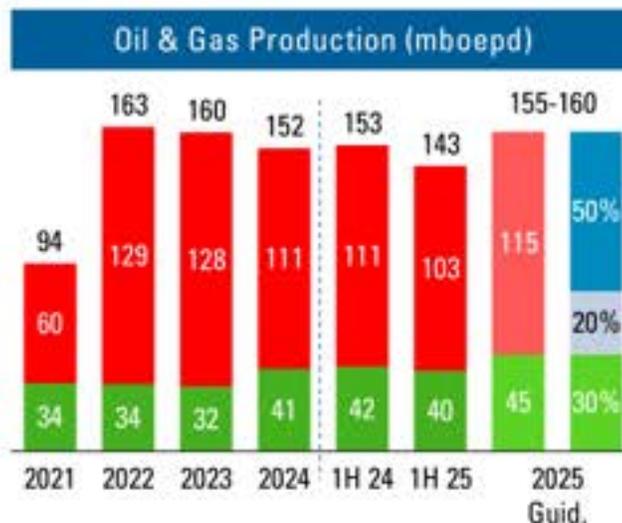
Oil & Gas Operational Results

Cost-effectively maintaining production and replenishing reserves

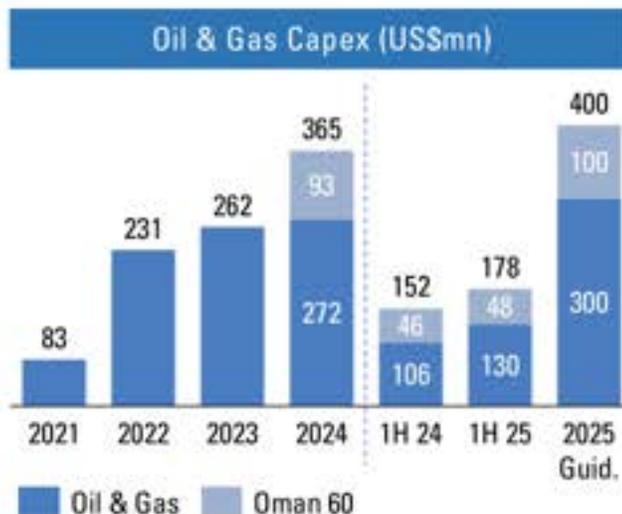
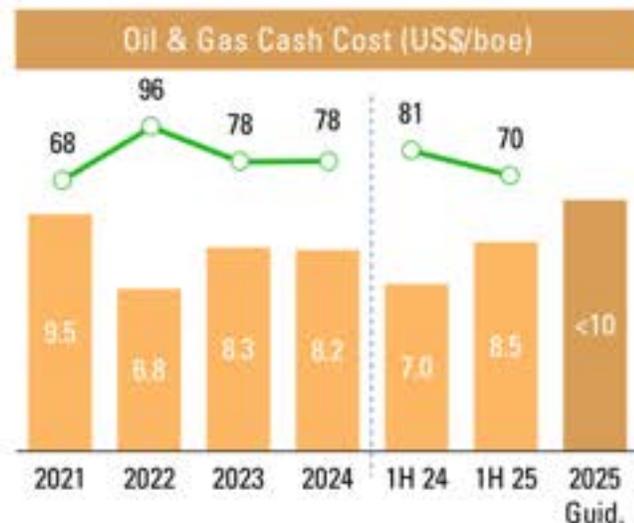
Metrics	1H 2025	2H 2024	YoY Δ%	1H 2024	YoY Δ%	FY 2024
Production¹						
Oil, MBOPD	40.3	40.4	(0)	42.2	(4)	41.3
Gas, MMSCFD	558.5	600.1	(7)	606.6	(8)	603.4
Lifting/Sales						
Oil Lifting, MBOPD	40.0	39.9	0	41.4	(3)	40.6
Gas Sales, BBTUPD	526.4	561.7	(6)	562.2	(6)	561.9
Oman Service Contract, MBOPD	9.0	9.1	(1)	8.8	2	8.9
Reserves						
2P Reserve Life Index, years	10.7	10.4	3	9.3	15	10.4
5-yr 2P RRR, %	163.0	187.0	(13)	152.0	7	187.0
5-yr 2P FD&A, US\$/BOE	5.4	5.0	7	5.4	(1)	5.0

ESG Indicators^{2,3}

Scope 1&2 GHG emissions, million tCO ₂ e	3.8
Scope 1&2 GHG emissions intensity (tCO ₂ eq/1,000 TOE HC Production)	303
Methane emissions, thousand tCO ₂ e	88.9
E&P Recordable Incident Rate (TRIR)	0.1



■ Liquids
 ■ Gas
 ■ Indexed Priced Gas
 ■ Fixed Priced Gas
 ○ Realized Oil Price



1) Includes Oman Service Contract

2) ESG Indicators have been assured by EY; for the scope and calculation methodology, please refer to 2024 Sustainability Report

3) Based on the operational control approach; GHG refers to Greenhouse Gas



Operational Progress on Key Oil & Gas Assets

Maximizing existing capabilities and unlocking reserves potential



Block B

- The Forel and Terubuk fields, inaugurated by President Prabowo in May 2025, will produce up to 20 mbopd and 60 mmscfd, ~ 30 mboepd¹ total.
- Terubuk L onstream, Terubuk M drilling completed expected onstream in Q3 2025
- PSC Extension application in progress



Bangkanai

- Gross production Phase I facilities 20 mmscfd ramping up to 55 mmscfd with Phase II, targeting onstream in Q1 2029
- PSC Extension application in progress
- Completed ~130km Pipeline Study for 35 bbtud gas offtake to mini LNG plant in Melak
- Potential to monetize further ~300 bcf uncommitted gas



Power Operational Results

Accelerating growth in renewables power

Metrics	1H 2025	2H 2024	YoY Δ%	1H 2024	YoY Δ%	FY 2024
IPP Sold and O&M Capacity¹						
IPP Sold, GWh	1,994	2,105	(5)	2,003	(0)	4,108
Renewables, GWh	497	422	18	409	21	831
Non Renewables, GWh	1,497	1,683	(11)	1,594	(6)	3,277
O&M Capacity, MW	2,060	1,975	4	1,925	7	1,975

ESG Indicators^{2,3}	
Renewable installed capacity ⁴ (%)	23
Scope 1&2 GHG emissions (thousand tCO ₂ e)	1,381
Scope 1&2 GHG emissions intensity (tCO ₂ eq/MWh)	0.5
Power Recordable Incident Rate (TRIR)	0.4



1) Gross 100% participating interest and includes Sarulla production

2) ESG Indicators numbers have been assured by EY; for the scope and calculation methodology, please refer to 2024 Sustainability Report

3) Based on the operational control approach; GHG refers to Greenhouse Gas

4) Equity share



Completion of Phase 1 New Power Assets

Advancing Renewables projects to support future growth



Ijen Geothermal

- Ijen Banyuwangi, Bondowoso, East Java
- PPA Contract 110MW, sold to PLN
- Phase 1 capacity 35MW
- Phase 2 to expand capacity to 55MW
- COD Q1 2025
- Project cost: US\$140mn
- Medco 51%, Ormat 49%



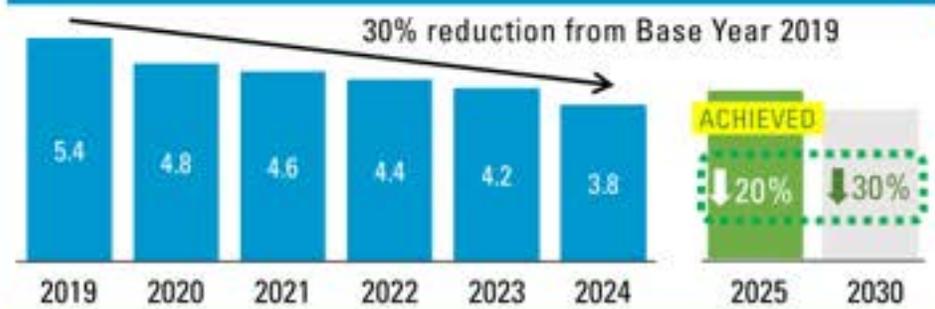
East Bali Solar PV

- Kubu, Karangasem, East Bali
- PPA Contract 25MWp, sold to PLN
- COD Q2 2025
- Project cost: US\$22mn
- Medco 51%, Solar Philippines 49%
- Phase 2 under review

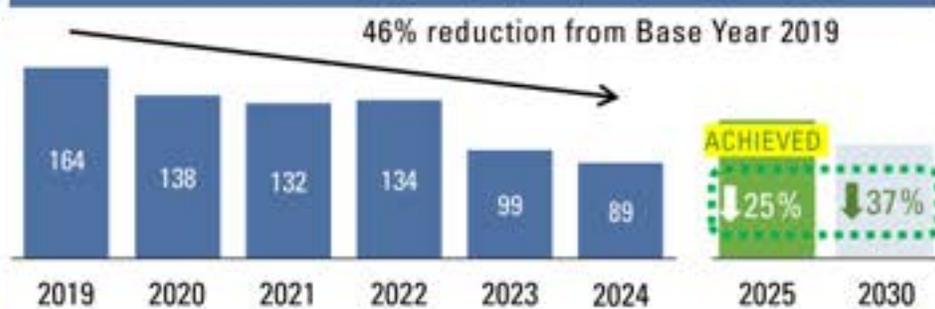


Tracking Our Climate Commitments and ESG Performance

E&P Scope 1&2 GHG Emissions^{1,2}, million tCO₂e



E&P Methane Emissions^{1,2}, thousand tCO₂e



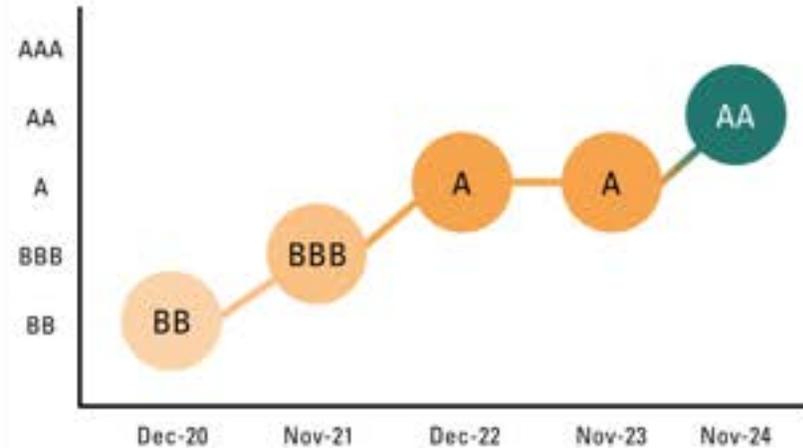
Renewable Mix Installed Capacity² (%)



¹ Based on the operational control, including assets acquired post 2019

² Power renewable equity share installed capacity. Government of Indonesia target 2025: 23% and 2030: 25%

³ The number is assured by EY; for the scope and calculation methodology, please refer to 2024 Sustainability Report



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

MSCI Disclaimer Statement provided on page 2

ASEAN Risk Champion Awards 2025

MedcoEnergi was named **Runner-up in Category 2**, recognizing excellence in **integrated risk management** to address complex business challenges and opportunities.

(Organized by ERMA; Category 2: Companies with sales turnover >USD 75 million or >200 employees; 1 of 5 ASEAN finalists)



MEDC admitted to:

- IDX LQ45 Low Carbon Leaders since Nov 2022
- ESG Sector Leaders IDX KEHATI since Dec 2024

We support



CDP Score Report – Climate Change

	2021 ¹	2022	2023	2024
MedcoEnergi's Score	C	B	B	B
Average Performance	Oil & Gas Extraction & Production	C	B	C
	Asia	B-	C	C
	Global Average	B-	C	C

¹ First time reporter, score not published

- Leadership (A/A-) : Implementing current best practices
- Management (B/B-) : Taking coordinated action on climate issues
- Awareness (C/C-) : Knowledge of impacts on, and of, climate issues
- Disclosure (D/D-) : Transparent about climate issues



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Financial Performance

Ijen Geothermal Power Facilities, East Java

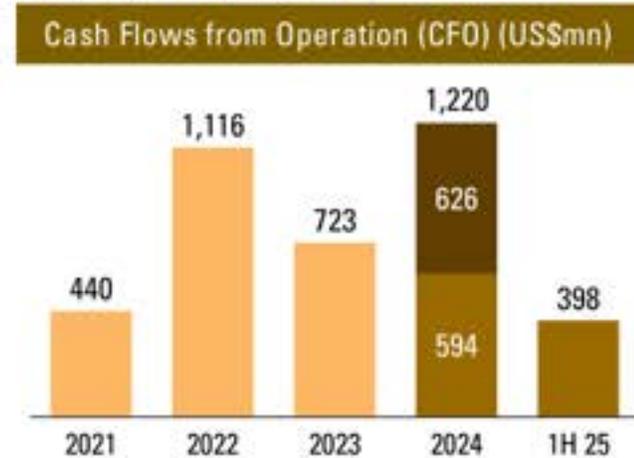
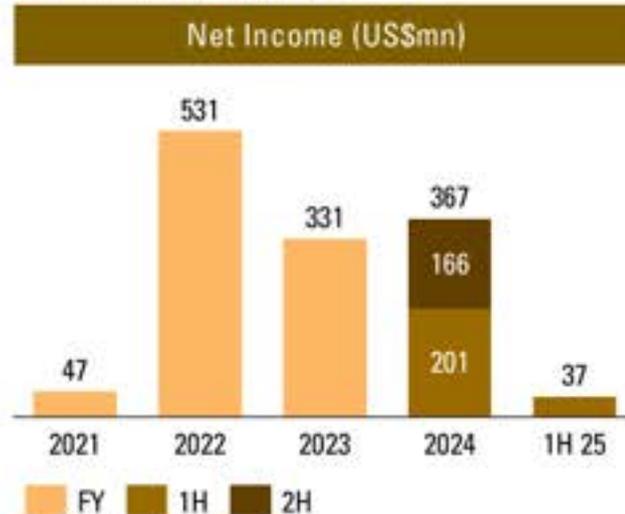
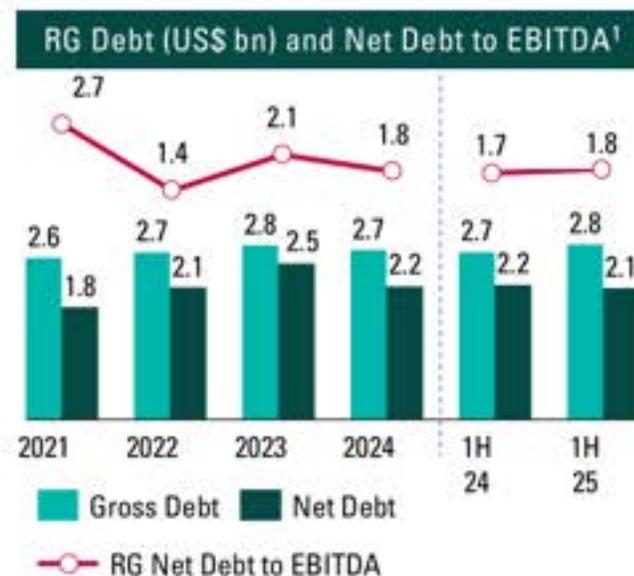
HE 9102 B

HE 9102 A

Financial Results

Financial resilience with strong EBITDA and liquidity

Profit & Loss (US\$ mn)	1H 2025	2H 2024	YoY Δ%	1H 2024	YoY Δ%	FY 2024
Revenue	1,138	1,234	(8)	1,165	(2)	2,399
Oil & Gas	1,036	1,137	(9)	1,043	(1)	2,180
Power	91	87	4	118	(23)	205
Services	12	10	19	4	182	15
Average Realized Price						
Oil, US\$/boe	69.5	75.0	(7)	80.8	(14)	78.0
Gas, US\$/MMBTU	7.0	7.0	(1)	7.0	(0)	7.0
Fixed gas price, US\$/MMBTU	5.9	5.8	2	5.8	3	5.8
Indexed gas price, US\$/MMBTU	9.1	9.9	(8)	10.0	(9)	10.0
IPP, c/kwh ²	3.8	3.6	7	3.6	6	3.6
Gross Profit	436	482	(10)	451	(3)	933
S G & A	(98)	(121)	(19)	(96)	2	(217)
Operating Income	338	361	(7)	355	(5)	717
EBITDA	623	622	0	650	(4)	1,272
Net Income	37	166	(78)	201	(81)	367
Oil and Gas	115	149	(23)	165	(30)	315
Power	(0)	(18)	98	(0)	32	(18)
Amman	(31)	34	(192)	99	(131)	133
Services and Others ³	(47)	1	-	(63)	(26)	(63)



1) RG Net Debt to EBITDA calculated based on realized oil price (refer to slide 7)
 RG Net Debt to EBITDA at mid-cycle price of US\$65/boe: 2021 2.9x, 2022 1.8x, 2023 2.4x, 2024 2.1x, 1H 2024 2.2x and 1H 2025 1.9x

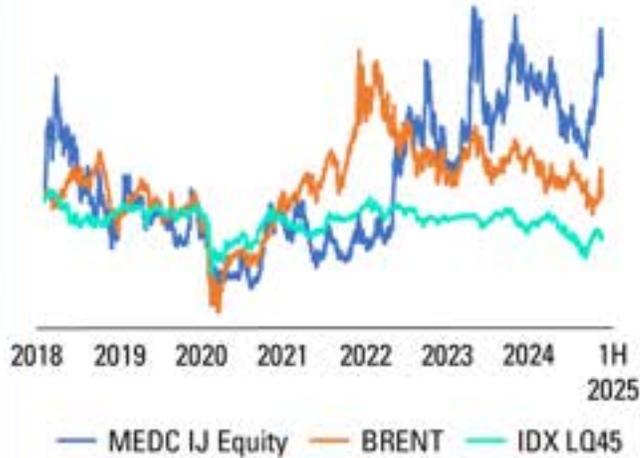
2) Excludes Fuel Component
 3) Others incl. headquarters, financing, and corporate adjustments



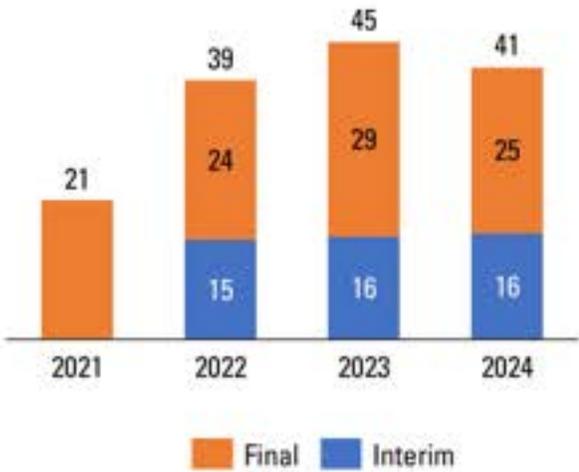
Delivering Shareholder Value through Prudent Capital Management

Strong debt discipline and access to diverse funding sources support shareholder returns

Relative Share Price¹



Dividend History (IDR/share)



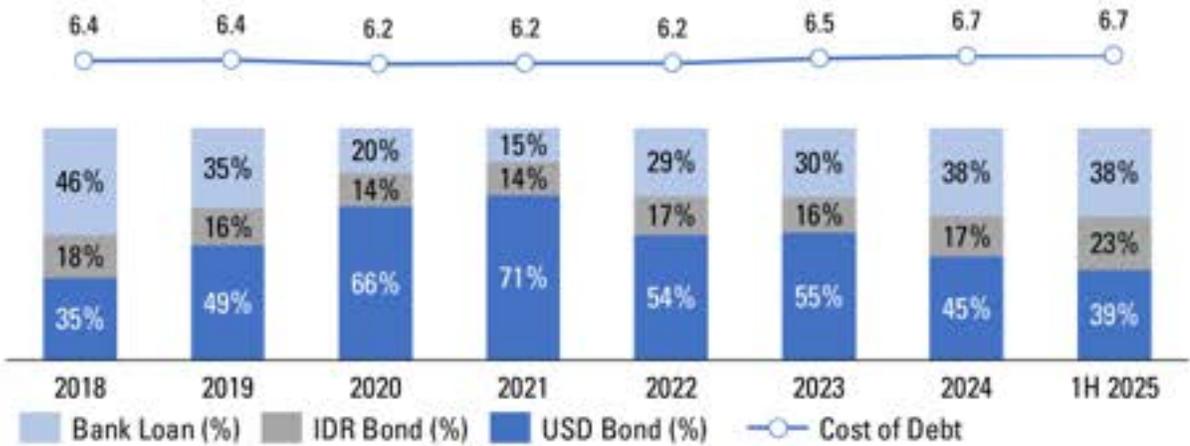
Equity

- Outperforming both Brent and IDX LQ45
- Dividend policy driven by performance and market conditions
- Continuing share buyback programs

Credit

- Access to diverse capital sources from international, regional, and local banks
- Diversified capital access providing a ready source of additional liquidity
- Active refinancing initiatives to strengthen capital structure, maintain funding costs and expand balance sheet capacity

Access to Capital



1) Source: Bloomberg



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Outlook

Senoro-Toili PSC, Central Sulawesi



1H 2025 Financial Results and 2025 Post-Corridor Guidance

Oil & Gas Production	Power Sales	Capex	Oil & Gas Cash Cost	RG Net Debt to EBITDA	ROE
1H 2025 Financial Results					
143 mboepd	1,994 GWh	\$193mn Oil & Gas : \$178mn Power : \$15mn	8.5 US\$/boe	1.8x 1H 2025 US\$ 70/boe 1.9x Mid-cycle Price US\$65/boe	10%
2025 Guidance					
155 - 160 mboepd	4,300 GWh	\$430mn Oil & Gas : \$400mn Power : \$30mn	<10 US\$/boe	<2.5 Mid-cycle price at US\$65/boe	>15%
 PSC extensions for Natuna, Sampang, and Bangkanai			 Complete key projects on Block B, Senoro Phase 2A, Oman Block 60, and Corridor seismic program		
 Selective portfolio management			 Progress expansions for Ijen Geothermal Phase 2, Batam IPPs, and Bulan Solar PV		
 Continued dividend payment & debt repayments			 Strengthen energy transition capabilities		



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Appendix

Energi Listrik Batam, Riau Islands



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Our Business Strategy is Delivering Long-Term Value

Medco has built a diversified energy and natural resources portfolio anchored in Southeast Asia and the Middle East

Oil & Gas



Production Guidance **155-160** mboepd

70/30	50/50
% of Gas/Liquids	% of Indexed/Fixed Price

12 Onshore Production Assets **4** Offshore Production Assets

483¹ MMBOE	Net 2P Reserves
1,011¹ MMBOE	Net Contingent Resources

Clean Power



Sales Guidance **4,300** GWh IPP Power Sold

35 MW Ijen Geothermal Phase 1	25 MWp East Bali Solar PV
Onstream in 2025	

6 Operated Gas-Fired IPPs **2** Operated Geothermal IPP **2** Solar PV IPP

1,994² GWh IPP Power Sold
27%² Renewable Mix Installed Capacity

Copper & Gold Mining



Production Guidance **228** Mlbs Copper **90** Koz Gold

19,805 Tonnes Production	18,522 Tonnes Sales
Smelter & Refining Operations in Q2 2025	

~21% Medco's Ownership Stake in Amman Mineral

23.4³ Blb	Copper Reserves
32.7³ Moz	Gold Reserves

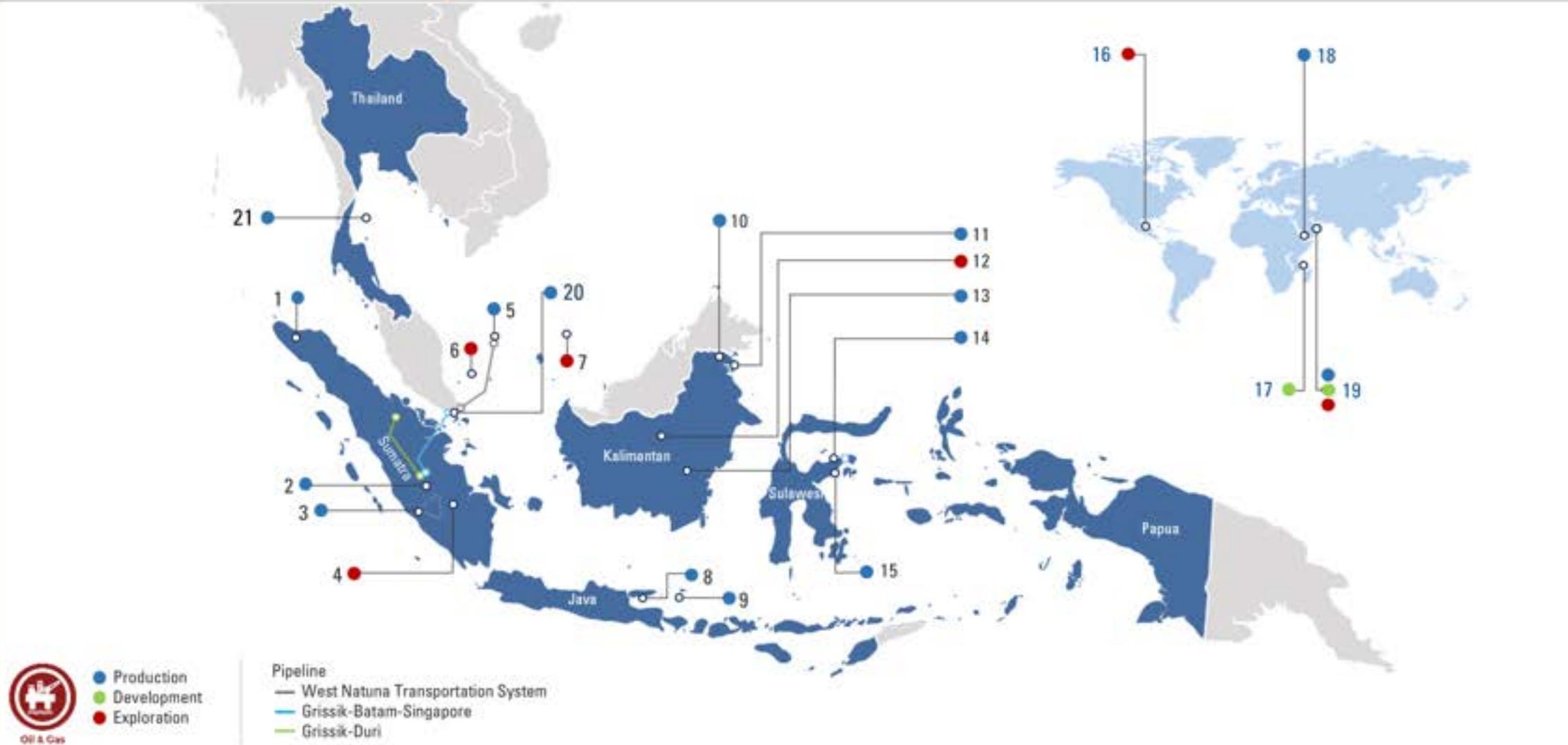
1) Reserves & Resources position as of 30 Jun 2025
2) 1H 2025 results

3) JORC Code compliant reserves estimates as of 31 Dec 2024



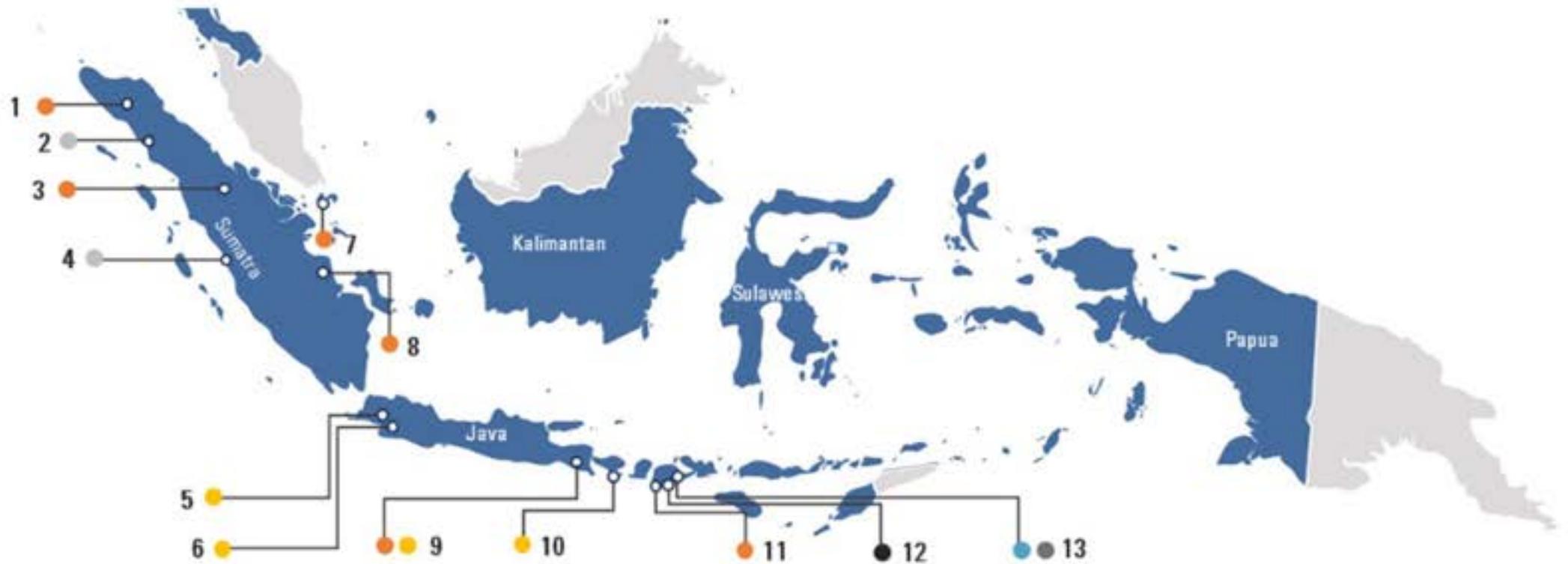
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Diversified Oil & Gas portfolio across Southeast Asia and the Middle East



- | | | | | |
|-----------------------------|-----------------|-----------------------|---------------------------|---|
| 1. Block A | 6. Beluga | 11. Tarakan | 16. Block 10 & 12, Mexico | 19. Block 48, 56, 60, & KSF, Oman |
| 2. Corridor | 7. North Sokang | 12. West Bangkanai | 17. Block 1 & 4, Tanzania | 20. Onshore Receiving Facility, Singapore |
| 3. South Sumatra Region | 8. Sampang | 13. Bangkanai | 18. Block 9 Malik, Yemen | 21. Bualuang, Thailand |
| 4. Amanah | 9. Madura | 14. Donggi-Senoro LNG | | |
| 5. South Natuna Sea Block B | 10. Simenggaris | 15. Senoro Toili | | |

Power and Mining portfolio



Power

- Installed
- Development
- Exploration



Copper & Gold Mining

- Production
- Development
- Exploration

1. Sarulla Geothermal
2. Samosir Geothermal
3. Riau Gas-fired
4. Bonjol Geothermal

5. Cibalapulang Mini-hydro
6. Pusaka Mini-hydro
7. DEB, MEB & ELB Gas-fired
8. EPE & MPE Gas-fired

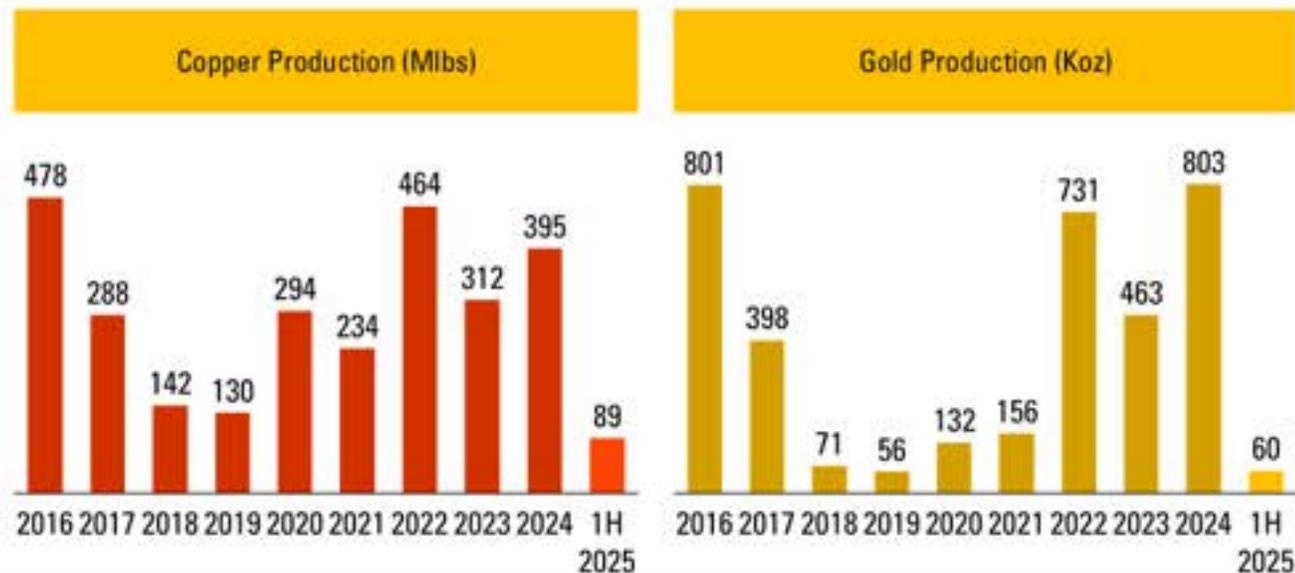
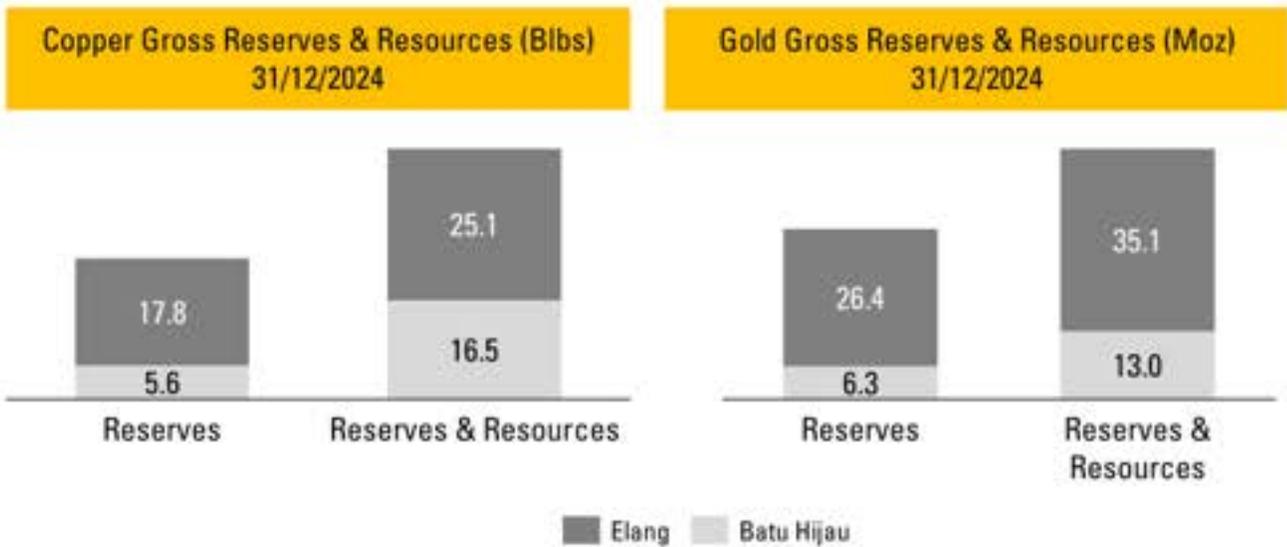
9. Ijen Geothermal
10. East and West Bali Solar PVs
11. Sumbawa Solar PV

12. Batu Hijau
13. Elang



Amman Mineral Statistics

Metrics	1H 2025	1H 2024	YoY Δ%	FY 2024	FY 2023	YoY Δ%
Mining Operations						
Copper (in concentrate)						
Production, Mlbs	89.2	235.6	(62)	394.9	312.0	27
Sales, Mlbs	-	172.6	(100)	288.5	303.7	(5)
Average Realized Price (nett), US\$/lb	-	4.5	(100)	4.2	3.8	10
Gold (in concentrate)						
Production, Koz	59.6	494.9	(88)	802.7	463.5	73
Sales, Koz	-	344.2	(100)	611.3	454.6	34
Average Realized Price (nett), US\$/oz	-	2,263	(100)	2,397	1,948	23
Smelting and Refining Operations						
Copper Cathode						
Production, tonnes	19,805	-	-	-	-	-
Sales, tonnes	18,522	-	-	-	-	-
Average Realized Price (nett), US\$/lb	9,808	-	-	-	-	-
Refined Gold						
Production, oz	-	-	-	-	-	-
Sales, oz	-	-	-	-	-	-
Average Realized Price (nett), US\$/lb	-	-	-	-	-	-





Financial Statistics

Metrics	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 2025 vs Q2 2024 Δ%	Q2 2025 vs Q1 2025 Δ%	1H 2024	1H 2025	1H 2025 vs 1H 2024 Δ%
Average Realized Price											
Oil	79.8	81.9	78.1	72.0	72.2	66.7	(19)	(8)	80.8	69.5	(14)
Gas	7.0	7.0	7.0	7.1	7.1	6.9	(2)	(3)	7.0	7.0	(0)
Revenue											
Consolidated	556	609	618	616	560	578	(5)	3	1,165	1,138	(2)
RG	502	545	570	574	511	526	(3)	3	1,047	1,037	(1)
Gross Profit											
Consolidated	233	219	228	254	229	207	(6)	(10)	451	436	(3)
RG	215	200	212	235	210	178	(11)	(15)	415	388	(6)
EBITDA											
Consolidated	328	322	330	293	332	291	(10)	(13)	650	623	(4)
RG	317	310	320	284	321	270	(13)	(16)	627	592	(6)
Net Income											
Consolidated	73	128	72	94	18	20	(85)	11	201	37	(81)
Cash & Cash Equivalent¹											
Consolidated	477	653	672	697	876	883	35	1	653	883	35
RG	370	524	547	586	707	709	35	0	524	709	35
Total Debt											
Consolidated	3,310	3,238	3,321	3,300	3,430	3,458	7	1	3,238	3,458	7
RG	2,835	2,710	2,753	2,745	2,829	2,840	5	0	2,710	2,840	5
Net Debt to EBITDA											
Consolidated	2.2	2.0	2.0	2.2	1.9	2.2	10	15	2.0	2.1	4
RG	1.9	1.8	1.7	1.9	1.7	2.0	12	19	1.7	1.8	3

1) Cash & Cash Equivalent includes restricted cash in banks



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