



January 2026 Investor Presentation

PT Medco Energi Internasional Tbk (IDX: MEDC, OTCQX: MDCOY) | Jakarta, January 2026



MEDCOENERGI

Full Year 2025 Operational Update

	2026 GUIDANCE	Q4 2025	FY 2025
Oil & Gas Production (mboepd)	165-170 ↑ 6-9% YoY	176 Oil: 47 Gas: 129	156 Oil: 43 Gas: 113 ✓ Within range
Power Sales (GWh)	4,550 ↑ 4% YoY	1,183 IPP: 887 Renew: 296	4,371 IPP: 3,276 Renew: 1,095 ↑ 2% vs guidance

2P Reserves: Increased to 564 mmboe

Emissions: Joined OGMP 2.0, methane reduced 41%*

2P RLI: Increased to 11.4 years

ESG Rating: MSCI AA | CDP Score B

2C Resources: Increased to 1,023 mmboe

Renewables: Power sales increased 25%

* Compared to 2019 Base Year



MEDCOENERGI

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Operational, Financial, and ESG 32



Oyong Platform, Sampang PSC, East Java

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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Company Overview

Belida Platform, Block B, Riau Islands



MEDCOENERGI

MedcoEnergi at a Glance

Ownership, leadership and key metrics

Ownership Structure¹

Medco Daya Abadi
Lestari

52.4%

Diamond Bridge

21.9%

Others

25.7%



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Market cap¹: ~USD 2bn

Financial Metrics	2014	2018	2024	9M25	2026
Revenue (USD mn)	751	1,138	2,399	1,757	
Realized Oil Price (USD/bbl)	97.8	67.8	78.0	68.3	
Realized Gas Price (USD/mmbtu)	5.6	6.4	7.0	7.0	
EBITDA (USD mn)	278	523	1,272	946	
Capex (USD mn)	334	329	436	297	430
Unit cash cost (USD/BOE) ³	15.4	8.7	8.2	8.8	<10
Market cap (USD bn)	194	714	1,701	2,065	
Operational Metrics	2014	2018	2024	9M25	2026
Production (mboepd)	56	85	152	150	165 - 170
Gas/Liquids (%)	45/55	61/39	73/27	72/28	70/30
2P Reserves (mmboe)	140	282	493	528	
2P Reserves Life Index (Years)	17	10.7	10.4	11.2	

¹ 30 September 2025

³ Consists of lifting and general & administration cost

Company Overview

~21%

Indonesian gas production²

72%

Production sold under long-term gas contracts

52/48

Mix of indexed price and fixed price sales

220%

TSR 1 January 2020 to 30 September 2025

Board of Directors



Hilmi Panigoro
President Director



Roberto Lorato
Chief Executive Officer



Anthony R. Mathias
Chief Financial Officer



Ronald Gunawan
Chief Operating Officer



Amri Siahaan
Chief Administrative Officer

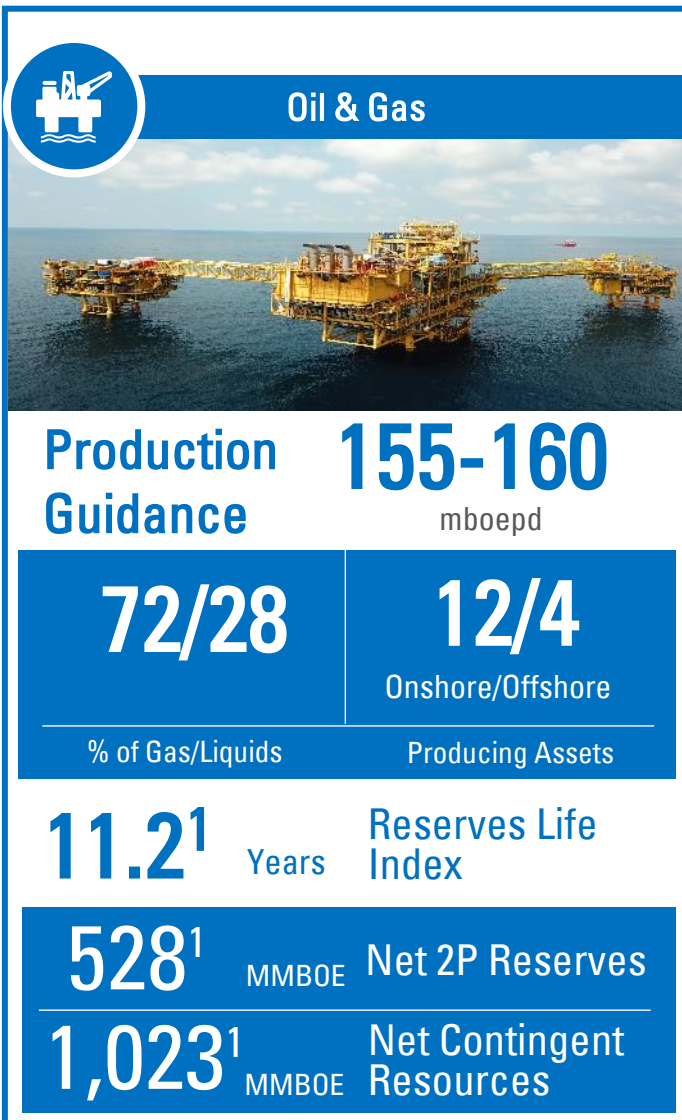
² Source: Direktorat Jenderal Minyak dan Gas Bumi Kementerian ESDM: Semester 1 2024 Statistics Oil & Gas. 2024



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Our Business Strategy is Delivering Long-Term Value

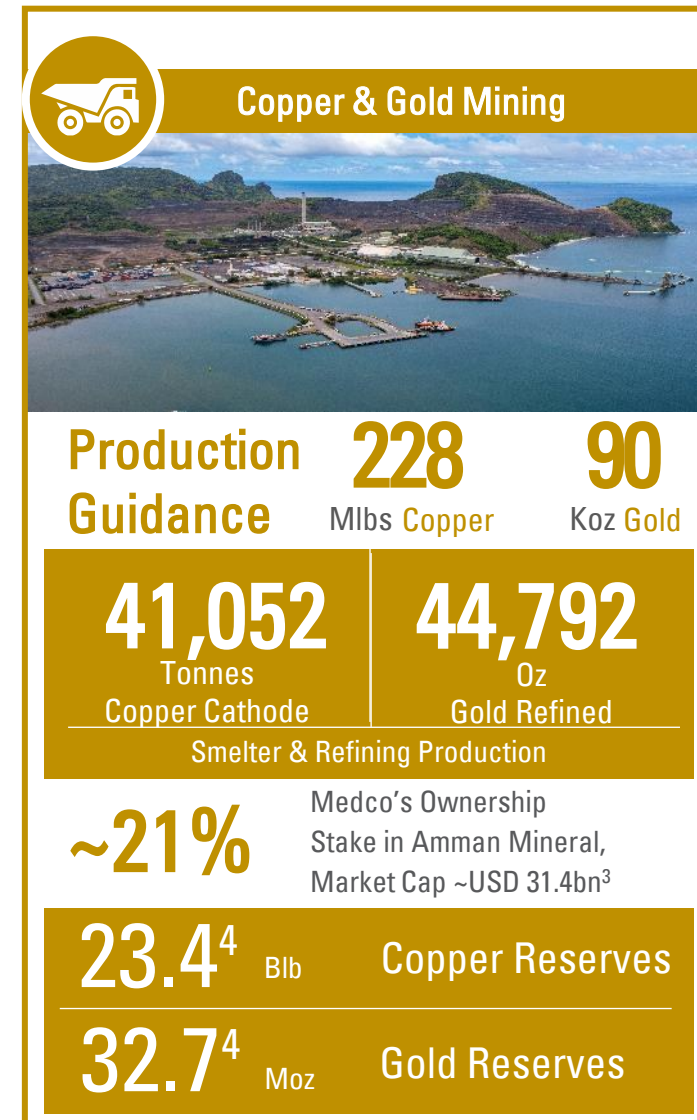
Medco has built a diversified energy and natural resources portfolio anchored in Southeast Asia and the Middle East



¹ Nine-Month 2025 results, excluding Sakakemang which closed Nov 7, 2025



² Nine-Month 2025 results



³ As of 30 September 2025, IPO Market Cap ~USD 7.4bn

⁴ JORC reserves as of 31 Dec 2024

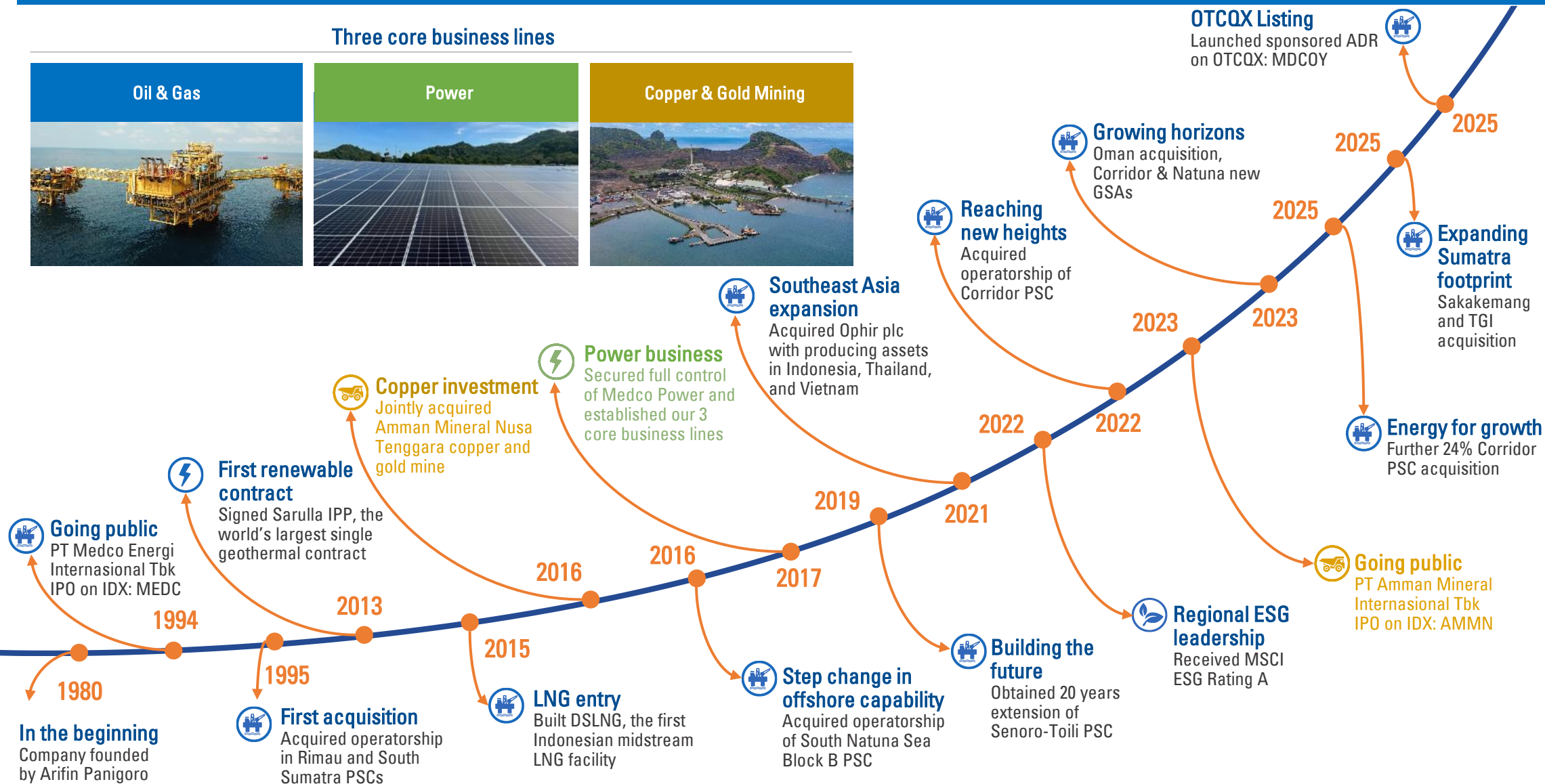


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A Growing, Diversified Energy Group

Delivering value through accretive Oil & Gas acquisitions and investments in Power and Mining

Three core business lines



Diverse energy mix of Oil & Gas, Clean Power, and Copper & Gold Mining Assets





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Business Strategy

Bualuang Platform, Thailand



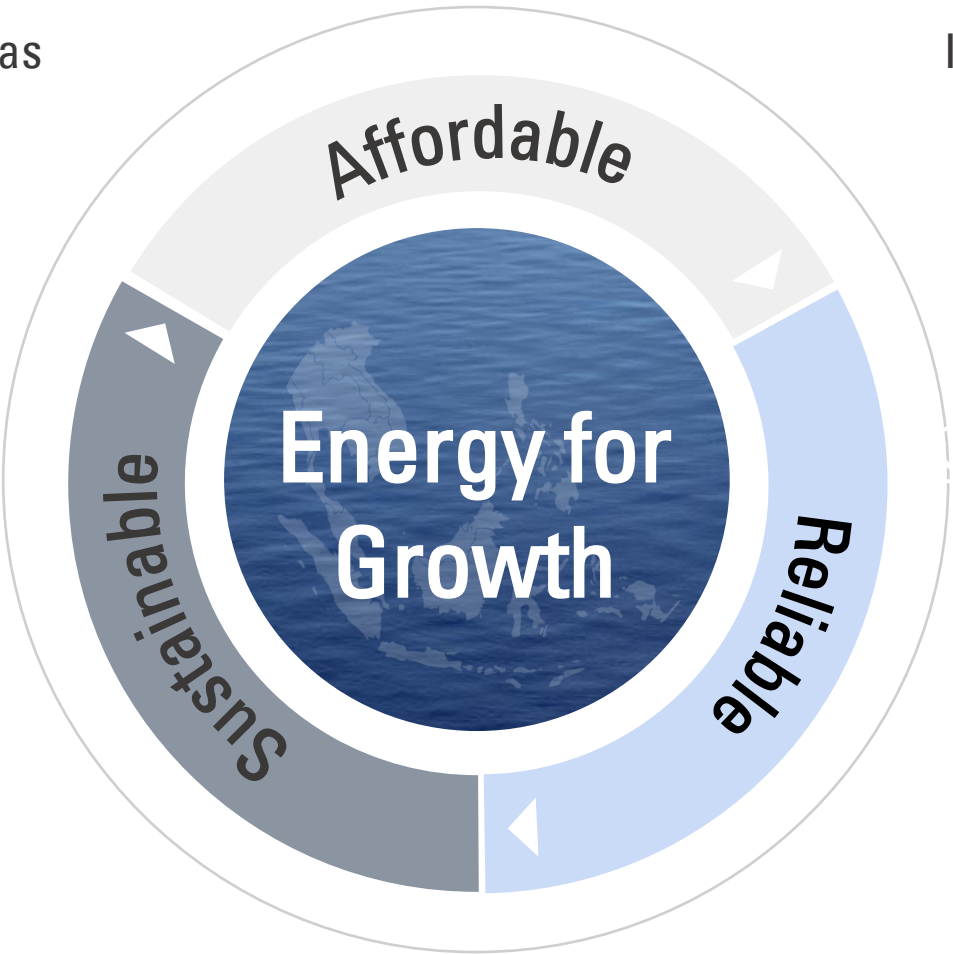
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Capitalizing on Growing Energy Demand and Regional Electrification

Building diversification and resilience for the long term

Expanding successful Oil & Gas business model to support growing energy demand

ESG leadership and committed to long-term decarbonization



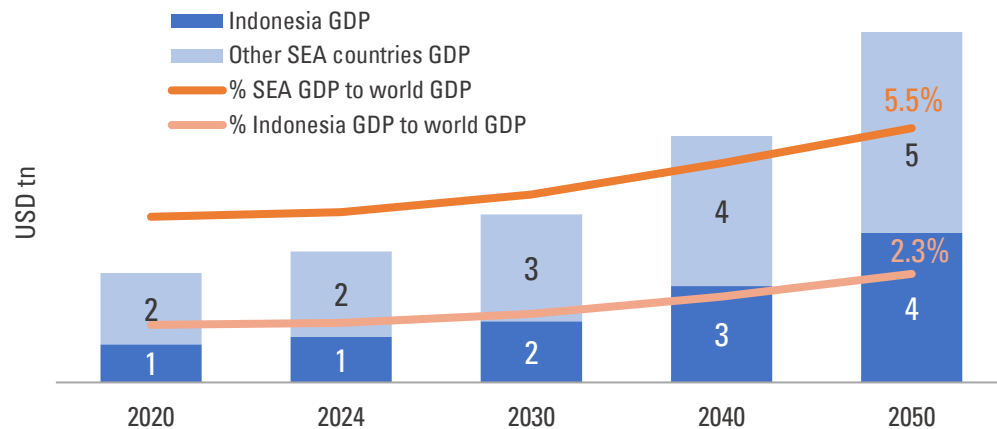
Investing in Clean & Renewable Power and in Copper & Gold Mining to capture long-term growth

Enhancing shareholder returns through disciplined investment, dividends and deleveraging

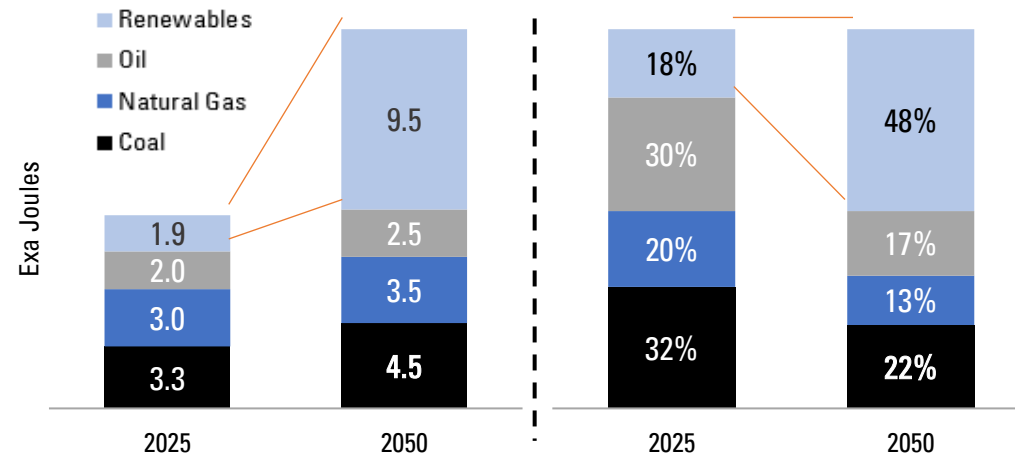
Southeast Asian Economies Among the Fastest-Growing in the World

Indonesia is the most populous country in Southeast Asia and has one of the fastest-growing economies

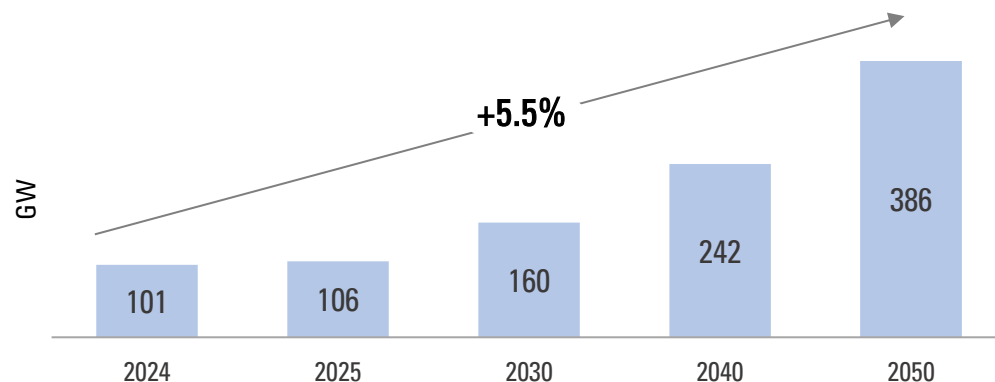
Indonesia's share of global GDP¹ set to nearly double by 2050



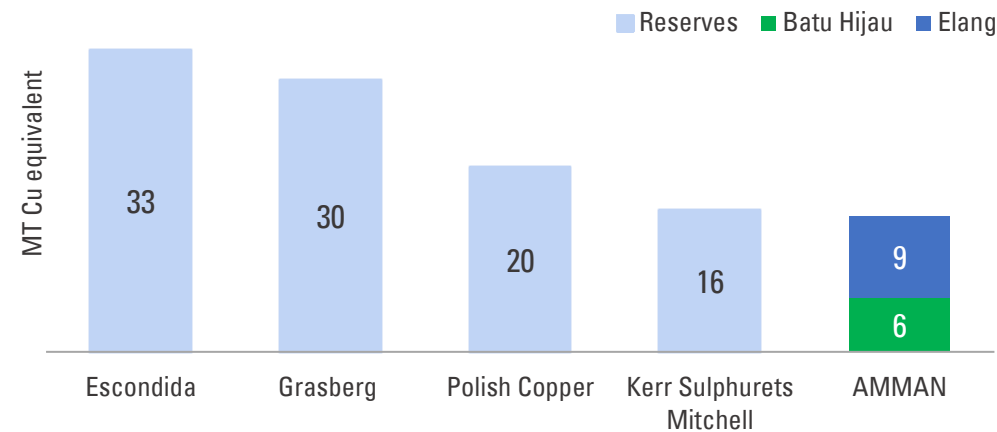
Hydrocarbons continue to grow; renewables take on a vital role²



Indonesia power capacity³ will continue its rapid growth



Copper is key to the decarbonization and electrification trends⁴



¹ Woodmac, Q3 2025, Real 2015

³ RUKN from MEMR, 2025

² IRENA, Indonesia Energy Transition Outlook, 2022

⁴ Woodmac, 1Q 2022 Outlook, PT AMNT, Estimated 2020

Acquisitions Support Growing Regional Energy Demand

Portfolio of sizeable high-margin, low-cost producing assets across Southeast Asia and the Middle East

Track Record of Value-Accretive Acquisitions

Corridor PSC, USD 1,355mn, March 2022



Reaching new heights in Indonesia

- Acquired 46% of Indonesia's 3rd largest gas producer
- Improved PSC economics and extended export and domestic GSAs
- Largest gas supplier to Singapore
- Investing in new resource opportunities and seismic program

Oman 60 & 48 EPSA, USD 713mn, December 2023



Expanding in the Middle East

- Attractive fiscal terms and low-cost production
- Geographic diversification
- New hub for expansion
- New resource opportunities

Medco's Acquisition Criteria Targets Assets Which ...

Improve profitability and credit profile

Near-term cash flow and synergies

Contain manageable risks

Subsurface, market access, regulatory environment

Have growth potential & upside opportunities

Undeveloped reserves and exploration resources with asset life extensions

Are consistent with climate change strategy

Emission abatement and energy transition initiatives

Corridor PSC, Sakakemang PSCs & TGI, USD 515mn, 2025



Consolidated South Sumatra Operations

- Increased PSC ownership in Corridor to 70%
- Accelerate Sakakemang development to 2027
- TGI transports natural gas from Corridor PSC to buyers in Riau, Batam and Singapore



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Expanding Oil & Gas Business Supported by Accretive Acquisitions

We continue to focus only on value- and credit-accretive acquisitions

South Natuna Sea Block B PSC (USD 225 Million)

- Acquisition debt repaid in 18 months
- USD 419mn¹ NCF since acquisition
- 2P Reserves when acquired 35 mmboe

Ophir Energy Plc (USD 544 Million)

- Acquisition debt repaid in 18 months
- USD 612mn¹ NCF since acquisition
- 2P Reserves when acquired 69 mmboe

Corridor PSC (USD 1,355 million)

- Acquisition debt repaid in 24 months
- USD 1,247mn¹ NCF since acquisition
- 2P Reserves when acquired 124 mmboe

Oman 60 & 48 EPSA (USD 713 million)

- Acquisition debt on track to be repaid in 36 months
- Oman 60 USD 131mn¹ NCF since acquisition
- 2P Reserves when acquired 53 mmboe

Corridor PSC, Sakakemang PSCs and Transgasindo (TGI) (USD 512 million)

- Acquisition debt to be repaid in 36 months
- Increased Corridor interest to 70%, Sakakemang to 45% and TGI to 40%
- 2P Reserves when Corridor 24% acquired 58 mmboe and Sakakemang 25 mmboe



¹ Net CF since acquisition up to 30 September 2025, calculated as revenue minus cost of sales minus capex plus depreciation and amortization minus current tax income minus deferred tax assets/liabilities

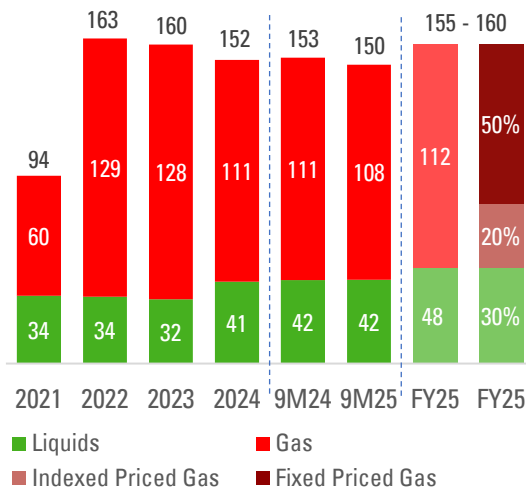


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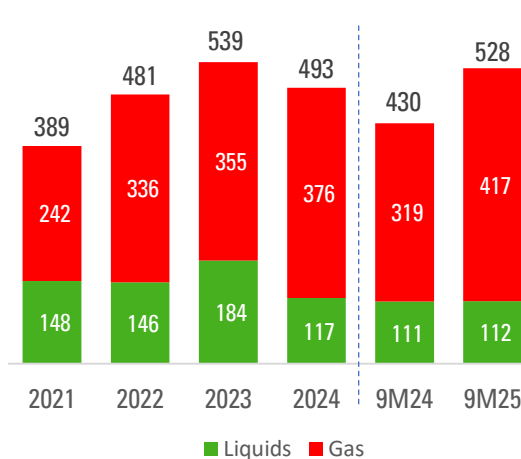
Proven Ability to Extract Value from Acquisitions

105% Average Reserves Replacement Ratio on acquired assets

Oil & Gas Production (mboepd)



2P Reserves

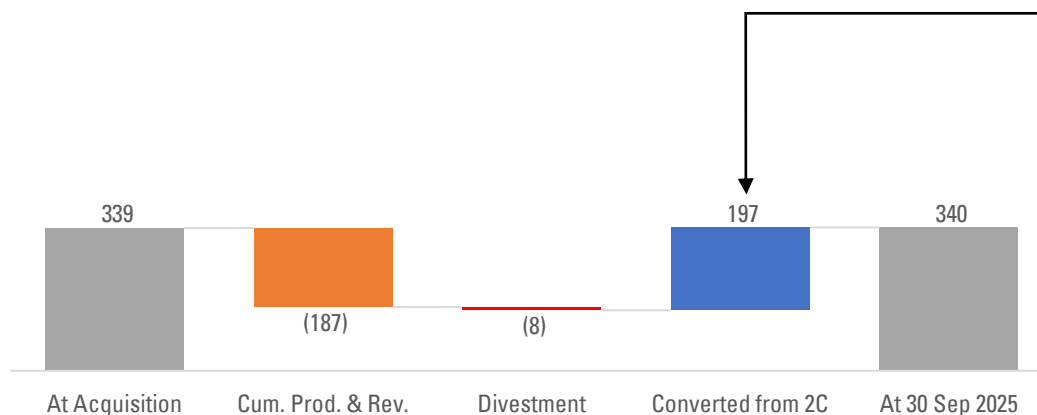


Reserves^{1,2} and Resources as of 30 September 2025:

1P Reserves	364 MMBOE
2P Reserves	528 MMBOE
2C Resources	1,023 MMBOE
1P RLI	7.7 Years
2P RLI	11.2 Years
5-Year Average RRR	187%
5-Year Average FD&A	5.8 USD/BOE

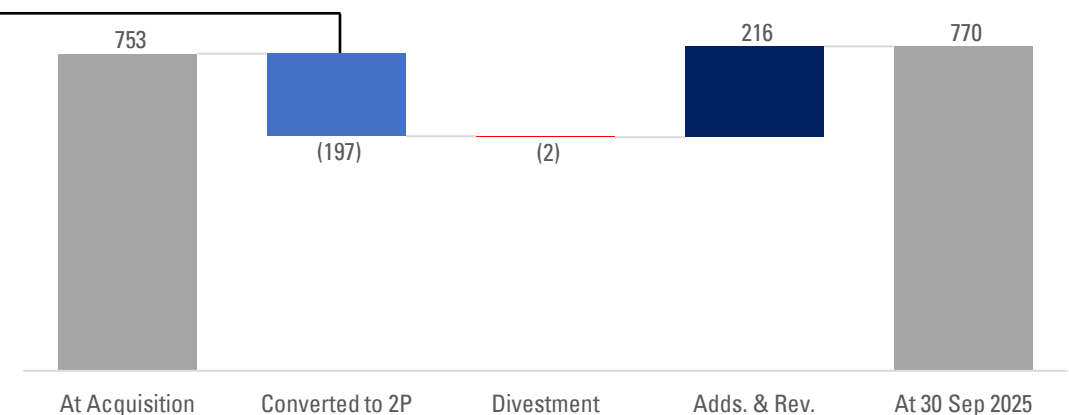
Converting Acquired Resources to Reserves³

Acquired 2P Reserves (MMBOE)



Expanding Acquired Resources³

Acquired 2C Resources (MMBOE)



¹ 97% of 2P Reserves at 30 September 2025 are certified by external parties

² Net Working Interest at 30 September 2025

³ Acquisition of Block B Natuna 35 MMBOE (2016), Ophir 69 MMBOE (2019), Corridor 46% 124 MMBOE (2022), Oman 53 MMBOE (2023) and Corridor 24% 58 MMBOE (2025)



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Investing in Gas & Renewable Power to Capture Long-term Growth

New projects and expansions with larger scale and attractive economics



Gas to Power

Expanding footprint

Completed Projects:

Riau, 275 MW

COD 2022, 1,062 GWh power sales in 9M 2025

ELB Batam expansion, 109 MW

COD Q4 2025, increase capacity from 70 MW to 109 MW

Future Developments:

DEB Batam expansion, ~300 MW

COD 2028 & 2029, increase capacity from 85 MW to ~300 MW



Geothermal

New greenfield development

Sarulla, 330 MW

COD 2018, 500 GWh power sales in 9M 2025

Ijen, 110 MW

Phase 1 35 MW COD Q1 2025

Ijen, 110 MW

Phase 2 and 3 expansion to 110MW

Bonjol ~60 MW

Exploration drilling underway

Samosir

New geothermal exploration (PSPE) near Sarulla Operations



Solar PV

Pursuing projects with larger scale

Sumbawa, 26 MWp

COD 2022, 28 GWh power sales in 9M 2025

East Bali, 25 MWp

COD Q2 2025

Bulan, 2.5 GWp

Target COD 2031, export 600 MW to Singapore



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MEDC 21% Shareholding in Amman Mineral (IDX: AMMN)

Highly undervalued investment with significant growth potential; market value MEDC 21% ~USD 6.6bn¹

Metric	Q3-25	Q2-25	QoQ %	9M-25	9M-24	YoY %
Production						
- Copper (Mlbs)	55	52	6	145	335	(57)
- Gold (Koz)	16	27	(41)	76	708	(89)
- Copper cathode (t)	21,247	19,170	11	41,052	-	0
- Refined gold (oz)	44,792	-	0.0	44,792	-	0
Net income (USD mn)	(6)	(2)	199	(37)	129	(129)



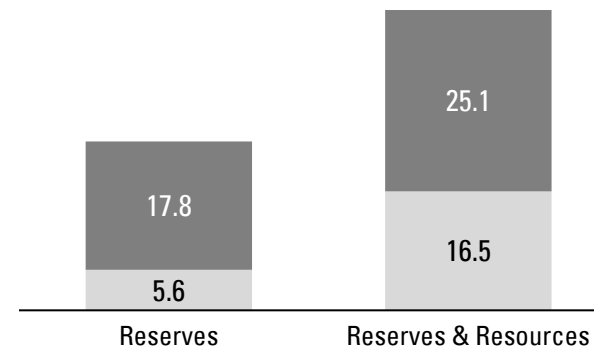
Batu Hijau mine



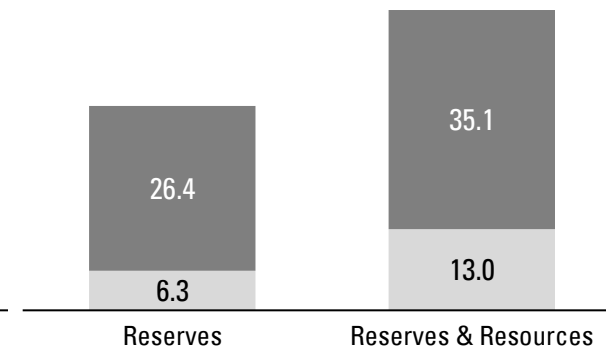
Smelter Complex

¹ As of 30 September 2025

Copper Gross Reserves & Resources (Blbs) 31/12/2024

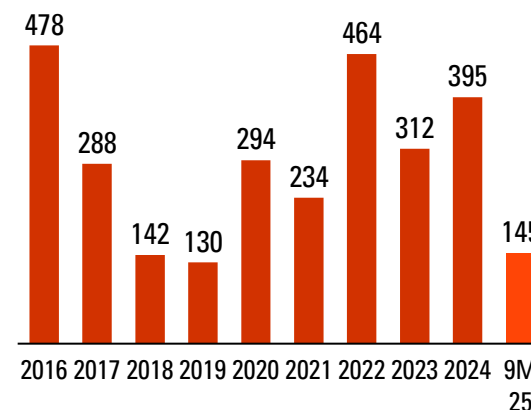


Gold Gross Reserves & Resources (Moz) 31/12/2024

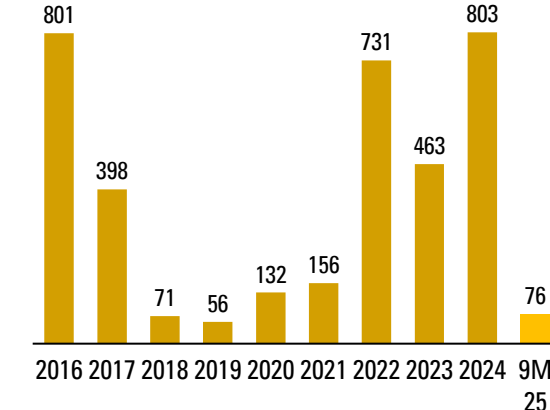


■ Elang ■ Batu Hijau

Copper Production (Mlbs)



Gold Production (Koz)





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Other Non-RG Business

Supporting Oil and Gas operations with ownership of infrastructure and services



PT Transportasi Gas Indonesia



536 km Grissik-Duri and 468 km Grissik Singapore pipeline, transporting gas from Corridor and other producer in South Sumatera



Donggi Senoro LNG



2 million tons per year LNG processing plant with gas supplied from Senoro and other PSCs



PT Satria Raksa Buminusa



Providing security services to MedcoEnergi and other companies in Indonesia



Exspan Petrogas Intranusa



Operates onshore drilling and workover rigs. Active operation in Corridor and other companies in Indonesia



PT Mitra Energi Pelayaran



FPSO Marlin with storage capacity of 250,000 barrels, useful life beyond 30 years monetize 1.6 mmbbls in Forel



PT Api Metra Graha



AMG owns several assets, including The Energy Building, a Grade A tower in Jakarta's CBD and MedcoEnergi's headquarters

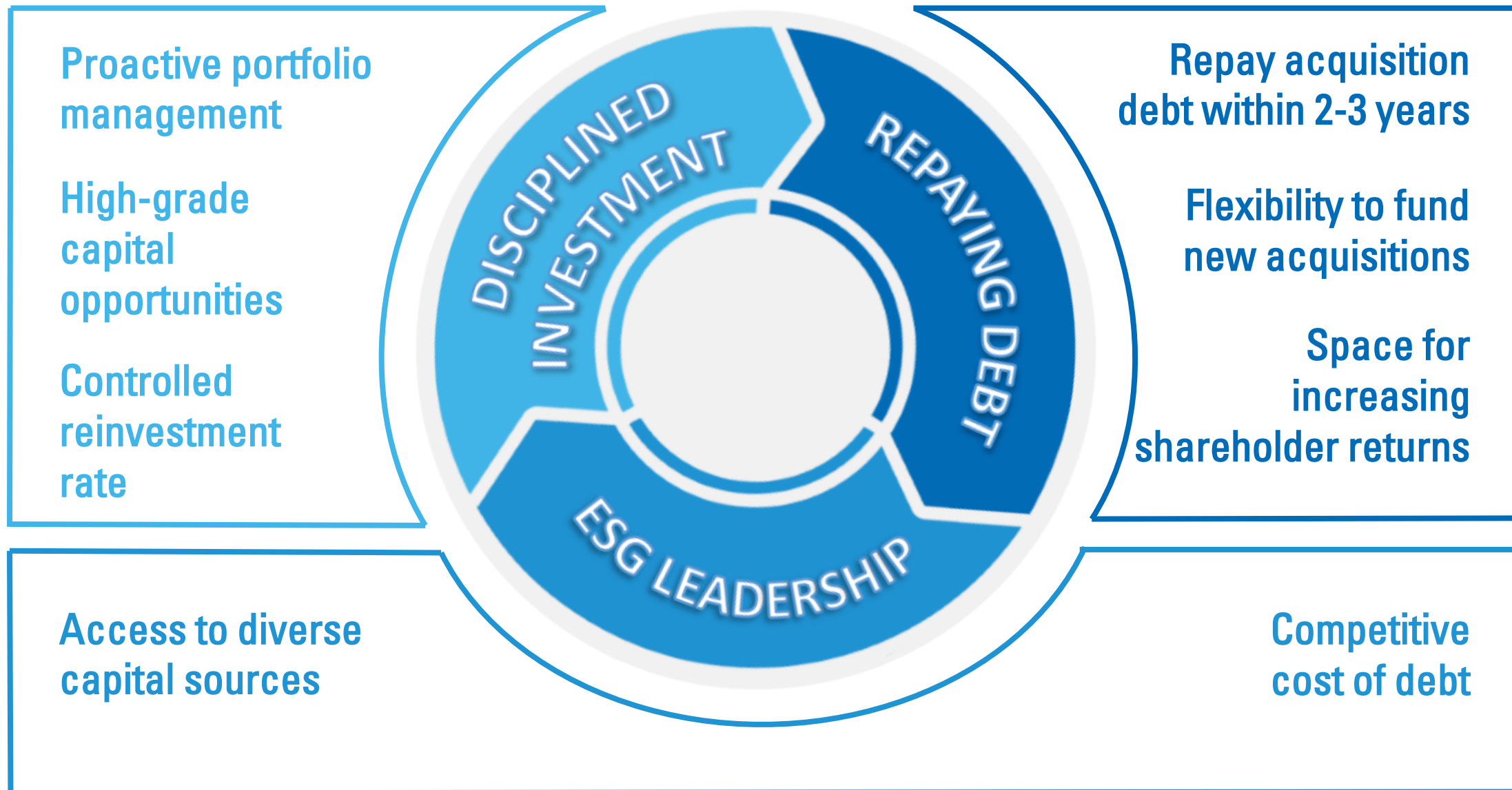
- Ensures significant influence and/or control of essential supporting infrastructure and services
- Passive income of ~USD 60mn per annum
- USD 170mn debt as of FY 2025, for FPSO and Patriot Bond



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Enhancing Shareholder Returns with Disciplined Investment and Deleveraging

Financial discipline has delivered competitive profitability and shareholder returns



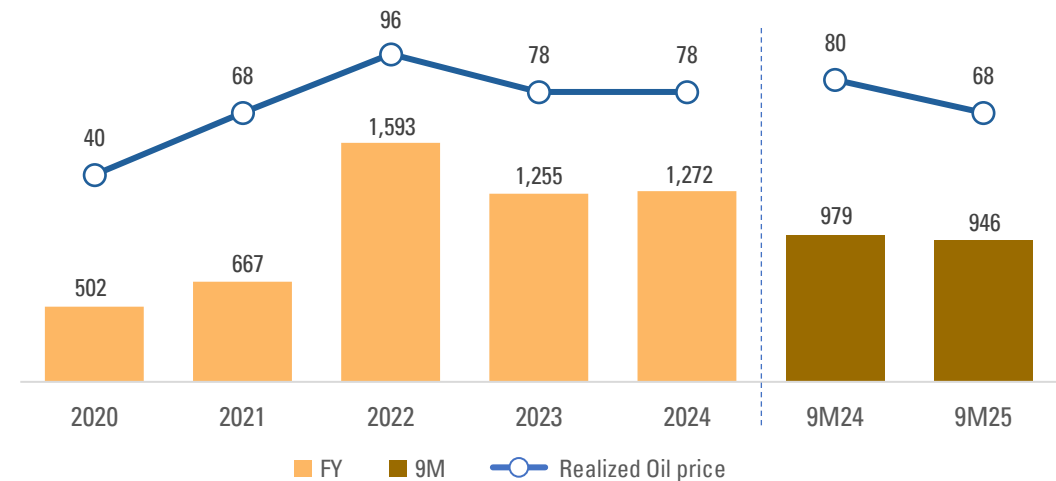
Strategy in a Low-Price Environment

Financial resilience through PSC structure, fixed-price gas and cost discipline

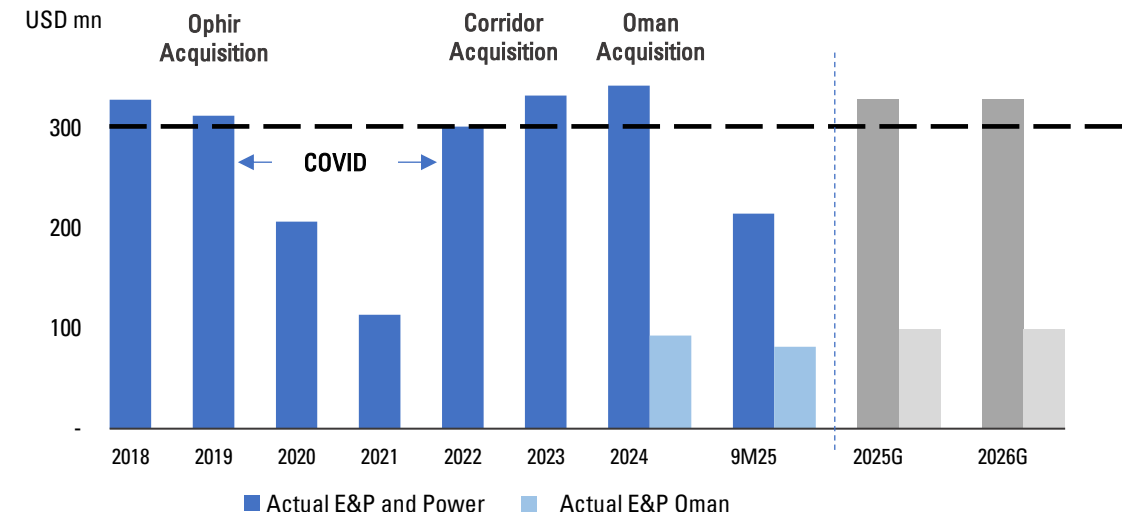
Financial Strength Ensuring Stability

- PSC Cost Recovery mechanisms prioritize return of invested capital
- Medco operates the majority of its leases, offering flexibility to adjust and high-grade capex
- Commercial contracts provide stability at low prices:
 - ~70% of production is gas, secured by long-term contracts with Take-or-Pay structures
 - ~50% of production is sold under fixed-price gas contracts, generating ~USD 400mn in stable annual EBITDA, covering ~1.5x RG¹ interest
- Low-cost operator, breakeven price less than USD 25/boe²
- A clear focus on monitoring key credit metrics to ensure long-term financial strength

EBITDA (USD mn)



Controlled Capital Investment



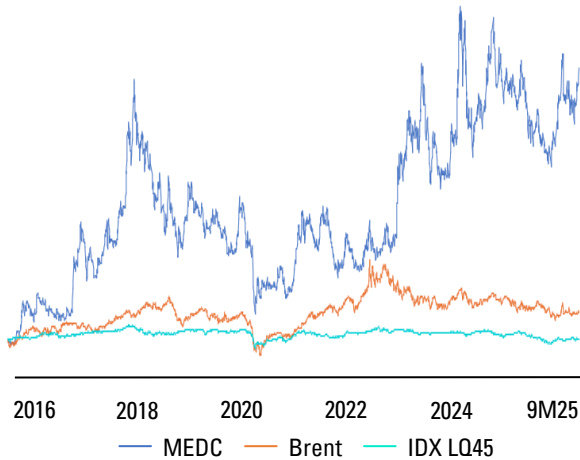
¹ RG: Restricted Group, excluding Power

² Cash cost < USD 10/boe, DDA Cost ~USD 11/boe and interest cost ~USD 6/boe

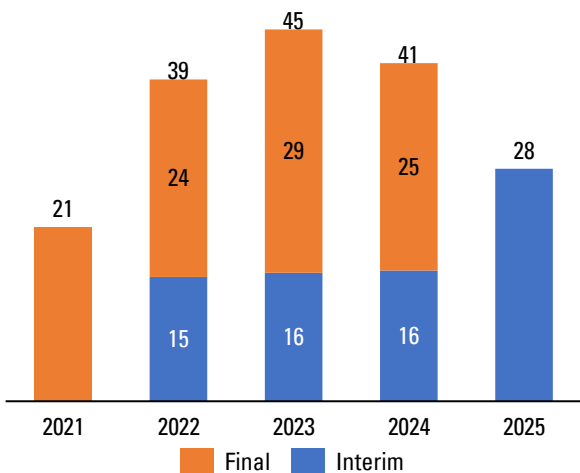
Outperforming Industry Peers

Consistent execution has generated growth and value

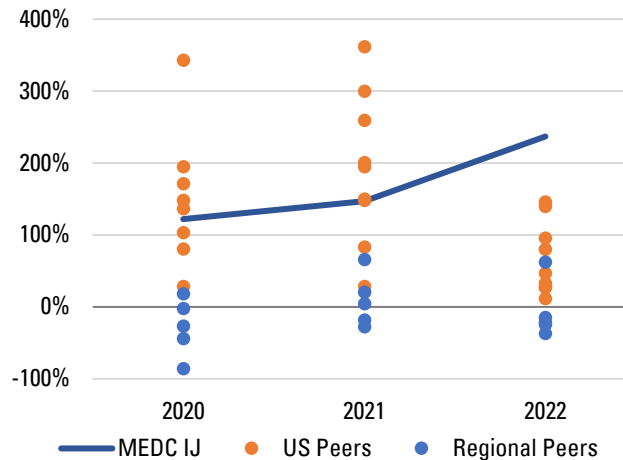
Relative Share Price¹



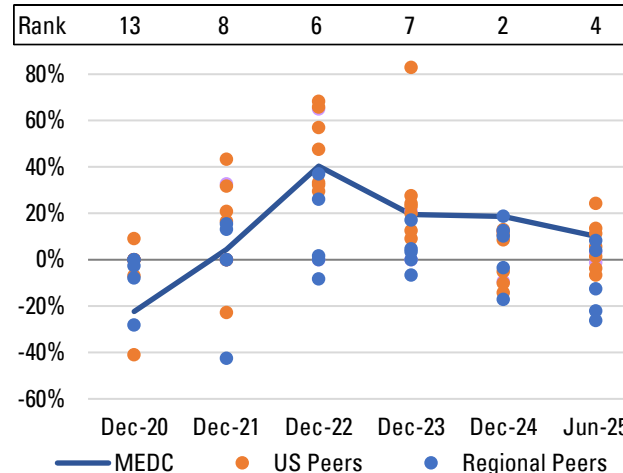
Dividend History (IDR/share)



TSR vs Peers² through Sep 2025



ROE vs Peers²



- Acquisitions have significantly increased our size, scale and cash generation capacity
- Enhanced financial strength enables us to quickly repay debt, invest in high-grade opportunities and capture larger acquisitions
- A diversified energy growth stock and national champion
 - IDX share price has outperformed both Brent and IDX LQ45
 - Sponsored ADR in OTCQX with MDCOY ticker
 - Delivering higher Total Shareholder Returns
 - Strong ROE and consistently improving
 - 18% growth in annual dividends per share
 - Share buybacks reflect growing valuation proposition

¹ Source: Bloomberg on 6 November 2025.

² Source: Bloomberg on 17 November 2025. TSR with dividends reinvested at spot price, 1 January 2020 to 30 Sep 2025.

US Peers BKV Corp, California Resources Corp, Chord Energy Corp, Comstock Resources Inc, Coterra Energy Inc, Diamondback Energy Inc, Expand Energy Corp, Gulfport Energy Corp, Ovintiv Inc.

Regional Peers Diversified Energy Co PLC, EnQuest PLC, Hibiscus Petroleum Berhad, Harbour Energy Plc, and Woodside Energy Group Ltd.

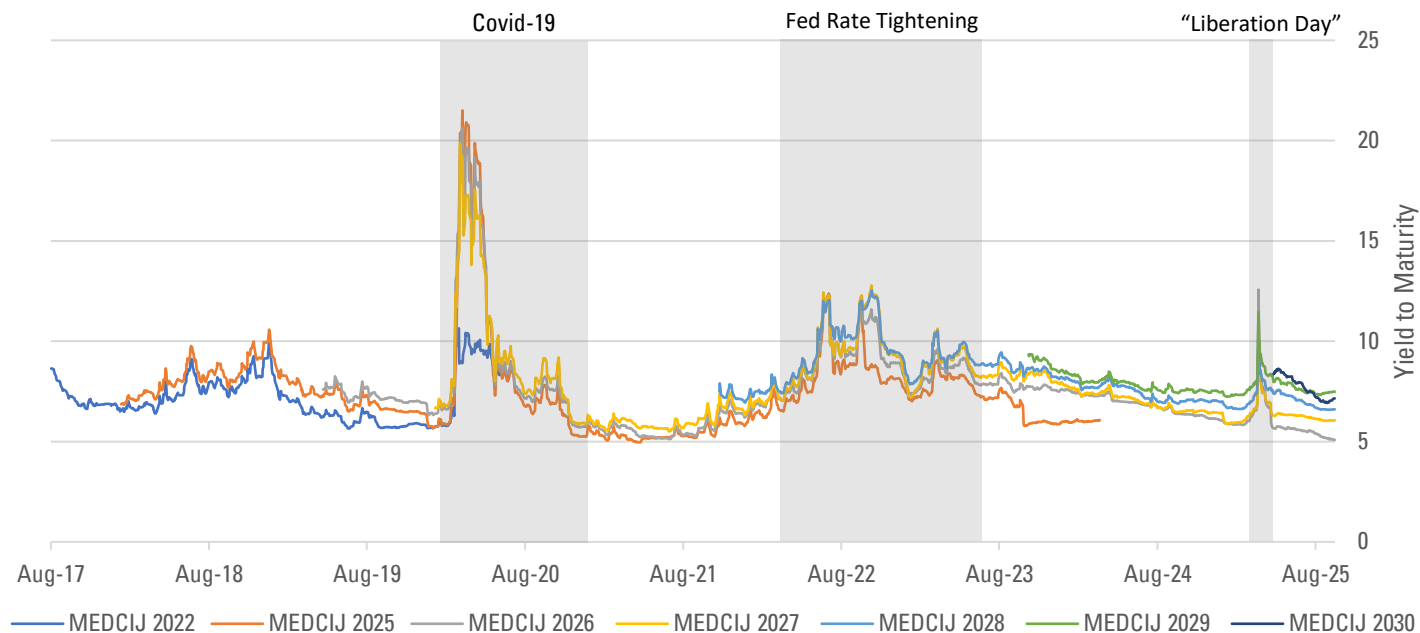


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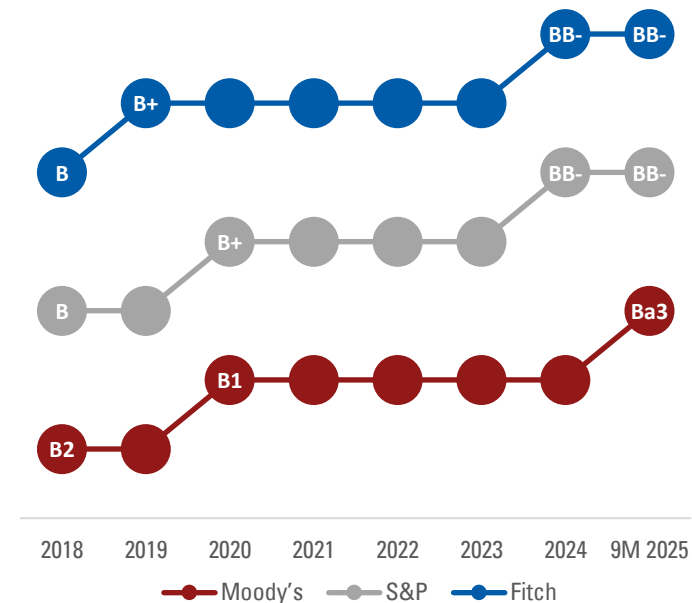
Largest Private Indonesian Bond Issuer

Consistently improving credit profile through the commodity - economic cycle

Bond Price Chart



Positive Credit Rating Trajectory



USD Note	Date	Issue Date Value (USD mn)	Coupon (%)	Current Market as of 4 Dec '25 ¹			Secondary Market Activity to 4 Dec '25			Outstanding (USD mn) ²
				ΔPrice to Date (%)	Price	YTM (%)	Tender Offer (USD mn)	OMR (USD mn)	Call (USD mn)	
MEDCIJ 2022	Aug 2017	400	8.5	-	-	-	338	-	62	-
MEDCIJ 2025	Jan 2018	500	6.8	-	-	-	457	10	33	-
MEDCIJ 2026	May 2019	650	7.4	2.9	101.1	4.8	526	33	-	92
MEDCIJ 2027	Jan 2020	650	6.4	1.9	100.2	6.1	467	76	-	108
MEDCIJ 2028	Nov 2021	400	7.0	2.9	100.8	6.7	73	62	-	272
MEDCIJ 2029	Oct 2023	500	9.0	5.7	104.4	7.5	-	18	-	482
MEDCIJ 2030	May 2025	400	8.6	6.4	105.3	7.2	-	-	-	400

¹ Source: Bloomberg.

² Source: Financial Statement as of 30 September 2025. USD 8mn in recent OMR transactions not yet reflected.

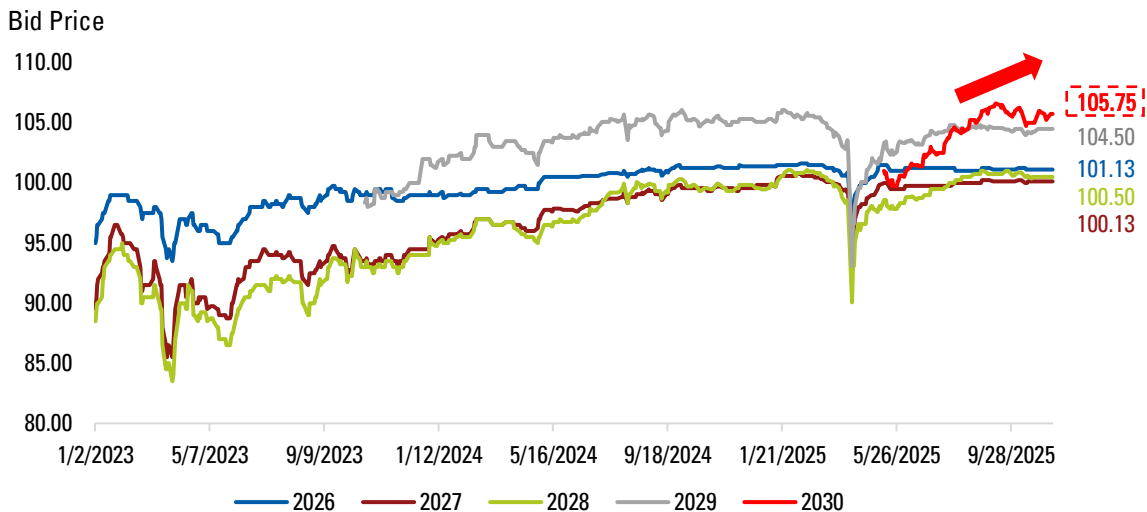


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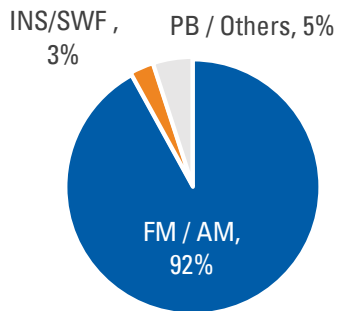
Well-Executed Pricing with Subsequent Secondary Outperformance

Steady Secondary Performance Since Launch

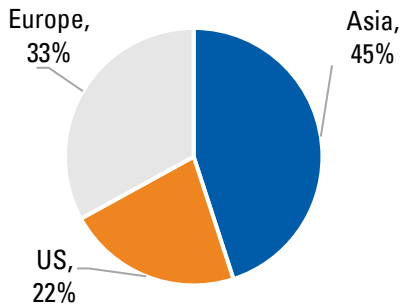
Summary of Offering Terms	
Issuer	Medco Cypress Tree Pte. Ltd.
Guarantor	PT Medco Energi Internasional Tbk ("Medco")
Format	144A / Reg S / 3(c)(7)
Issue Ratings	B1 / BB- / BB-
Issue Size	US\$400,000,000
Ranking	Fixed Rate Guaranteed Senior Notes
Structure	5NC2
Maturity Date	19 May 2030
Coupon	8.625%
Re-offer Price	99.008
Final Re-offer Yield	8.875%



By Investor Type



By Region





MEDCOENERGI

Nine-Month 2025 Highlights

Ijen Geothermal, East Java



MEDCOENERGI

Nine-Month 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
150 mboepd	297 O&G: 276 Power: 21 USD mn	86 USD mn	3.7 USD bn	946 USD bn	Fitch : BB- S&P : BB- Moody's : Ba3
3,188 GWh	8.8 USD per boe	9 Percent	3.0 USD bn	2.0x USD 68 per boe 2.1x Mid-cycle at USD 65 per boe	MSCI : AA CDP : B
Incremental production from Natuna, Corridor, and Oman 60			Flat EBITDA YoY despite a 15% YoY drop in Oil Prices		
Acquisitions in Corridor and Sakakemang PSCs			Bond buybacks and lower cost refinancings		
Infrastructure acquisitions to secure hydrocarbon delivery			Credit rating confirmations and upgrades		
Renewable IPPs in Ijen East Java & Bali placed into service			Share buybacks and growth in dividend per share		

Focused Acquisitions

Expanding Sumatra footprint and infrastructure

Acquisition of 24% Corridor PSC



- Ownership increased to 70% from 46%
- USD 425mn purchase funded with 34% cash and 66% debt, amortizing through 2028
- ~USD 7/boe for ~63 mmboe acquired 2P reserves with immediate production impact ~25 mboepd
- Generates additional 2026 EBITDA USD 145mn at mid-cycle price, with USD 90mn from fixed-price gas contracts
- Fully contracted with take-or-pay gas sales contracts to 7 buyers in Singapore and Indonesia, PSC expiry 2043

Core South Sumatra Footprint



- Acquired 45% operating interest in Sakakemang PSC
- Increased effective interest in PT Transportasi Gas Indonesia ("TGI") to 40%; immediately cash generating
- USD 90mn purchase funded with 100% cash
- Medco will accelerate Sakakemang development in 2027 with an early production system and full field CCS development in 2028+, PSC expiry 2040



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Incremental Production Onstream

Production and value growth

Corridor: Seismic and Suban re-wheeling



- Completed 365 km² of 3D seismic in Rebonjaro and Sumpal to unlock future development
- Onstream Suban re-wheeling, delivering incremental 10 mmscfd¹
- Onstream Suban-28 development well, contributing 21 mmscfd¹
- Extensive GHG reduction program of ~28,000 tCO₂e/year from Rawa plant electrification, installation of 1,600 solar panels, flaring reduction and engine optimization

Senoro-Toili: Phase 2A – South Senoro Development



- The project will maintain production plateau 110 - 150 mmscfd until 2031¹, PSC expiry 2047
- Completed drilling 8 wells, EPC in progress with partial onstream by December 2025 and full onstream mid 2026



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Incremental Production Onstream

Production and value growth

Natuna: Forel oil and Terubuk gas fields



- Forel and Terubuk fields produce 20 mbopd and 60 mmscfd, ~30 mboepd¹
- Forel first oil lifting in Q2 2025 and Terubuk first production in Q3 2025¹
- Purchase of FPSO Marlin supports uninterrupted production at the Forel field
- South Natuna Sea Block B PSC Extension application in progress

Oman 60: Bisat-C Expansion and ABBN Development



- Completed Bisat-C Expansion and new production record of 77 mboepd, now leveled to ~73 mboepd¹
- ABBN exploration and fast track development producing 10 mmscfd & 265 bcpcd¹



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Additional Power Capacity

Increasing Power footprint and scale

Ijen Geothermal Phase I: 35 MW COD¹ Q1 2025



ELB Expansion: 39 MW COD Q4 2025



East Bali Solar PV Phase I: 25 MWp COD Q2 2025



Bonjol Geothermal: Exploration Drilling





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2025 Guidance

Oil & Gas Production	Power Sales	Capex	Oil & Gas Cash Cost	RG Net Debt to EBITDA	ROE
Nine-Month 2025 Financial Results					
150 mboepd	3,188 GWh	297 O&G: 276 Power: 21 USD mn	8.8 USD per boe	2.0x USD 68 per boe 2.1x Mid-cycle at USD 65 per boe	9 Percent
2025 Guidance					
155 - 160 mboepd	4,300 GWh	430 O&G: 400 Power: 30 USD mn	< 10 USD per boe	< 2.5 Mid-cycle at USD 65 per boe	> 10 Percent
Bring onstream new Suban, Senoro and Rimau production			AMMN concentrate export permit effective in Q4		
Integrate Sakakemang & accelerate early production system			Further portfolio upgrades		
Bring onstream Batam ELB IPP Extension			Dividend distribution with further share and bond buybacks		



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2026 Guidance

Corridor PSC, South Sumatera



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2026 Guidance

Oil & Gas Production	Power Sales	Capex	Oil & Gas Cash Cost	RG Net Debt to EBITDA	ROE
2025 Guidance					
155 - 160 mboepd	4,300 GWh	430 O&G: 400 Power: 30 USD mn	< 10 USD per boe	< 2.5 Mid-cycle at USD 65 per boe	> 10 Percent
2026 Guidance					
165 - 170 mboepd	4,550 GWh	400-430 O&G: 415 Power: 15 USD mn	< 10 USD per boe	< 2.5 Mid-cycle at USD 65 per boe	> 15 Percent
PSC extensions Natuna, Sampang and Bangkanai			Further dividend payment with bond and loan repayments		
Suban, Sambar, Bualuang and Sakakemang developments			Continue portfolio enhancements		
Initiate Ijen and Sumbawa Phase 2 and Batam IPP expansions			AMMN smelter ramp up and increase exports		



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Appendix

Terubuk Platform, Block B, Riau Islands



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Operational and Financial Performance

Ijen Geothermal Power Facilities, East Java



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Oil & Gas Operational Results

Monetizing resources value

Metric	Q3-25	Q2-25	QoQ %	9M-25	9M-24	YoY %
Production Total (mboepd)	163	143	13.7	150	153	(2.3)
- Oil (mbopd)	45	42	7.7	42	42	0.5
- Gas (mmscfd)	641	551	16.4	586	607	(3.4)
Cash Cost/boe (USD/boe)¹	9.2	8.7	6.7	8.8	7.6	15.9
Capex (USD mn)²	98	100	(2.5)	276	250	10.2
Net 2P Reserves (mmboe)	528	483	9.4	528	430	22.8
- 2P RLI (years) ³	11.2	10.7	4.0	11.2	9.0	24.4
- 5-year 2P RRR (%) ⁴	187	163	14.4	187	152	23.1
- 5-year 2P FD&A (USD/boe) ⁵	5.8	5.4	8.0	5.8	5.6	2.8
Lifting (mboepd)	150	129	16.7	137	139	(1.6)
- Oil (mbopd)	46	39	17.2	42	41	1.9
- Gas (bbtupd)	605	520	16.3	553	564	(2.0)
Oman Service Contract (mbopd)	9	9	(0.1)	9	9	1.2
Average realized price						
- Oil (USD/bbl) ¹	66.4	66.5	(0.0)	68.3	79.9	(14.6)
- Gas (USD/mmbtu)	6.8	6.9	(1.2)	6.9	7.0	(1.1)
Revenue (USD mn)	564	524	7.6	1,598	1,611	(0.8)
- Gross profit (USD mn)	189	175	8.4	573	621	(7.8)
- Gross Profit margin (%)	34	33		36	39	
- EBITDA (USD mn)	317	283	12.1	935	992	(5.8)
- EBITDA margin (%)	56	54		58	62	

1) Cash cost/boe and realized price oil: excluding Oman KSF

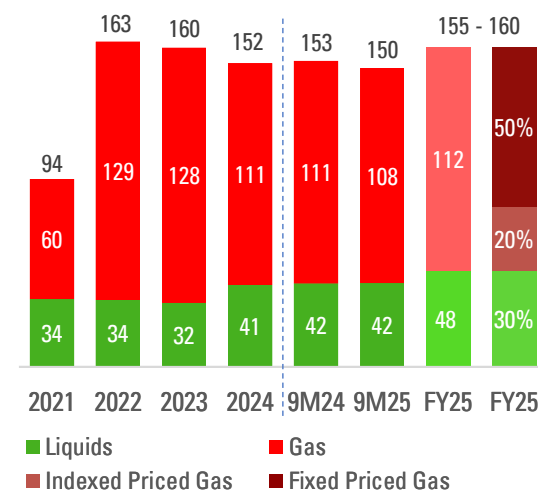
2) Capex: excluding acquisitions

3) RLI: Reserves Life Index

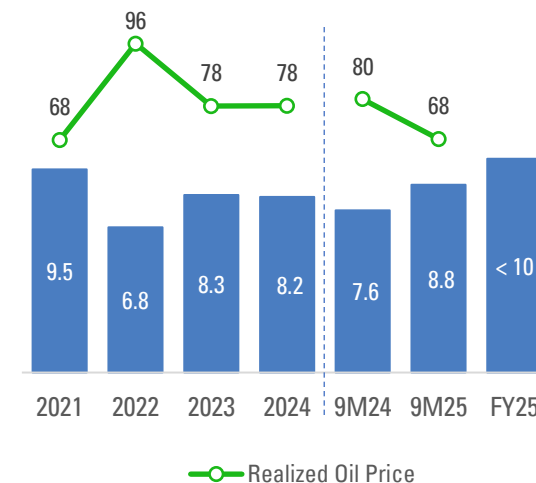
4) RRR: Reserves Replacement Ratio

5) FD&A: Finding, Development and Acquisition

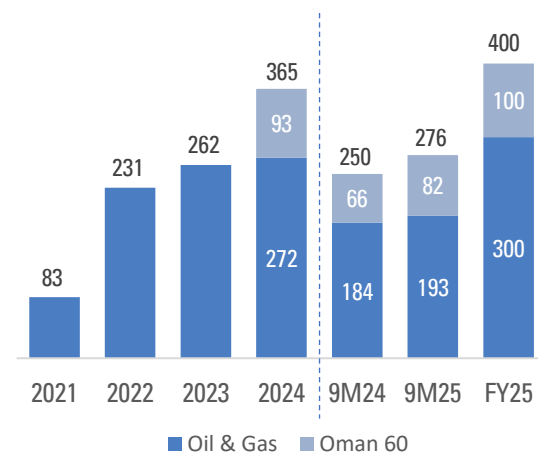
Oil & Gas Production (mboepd)



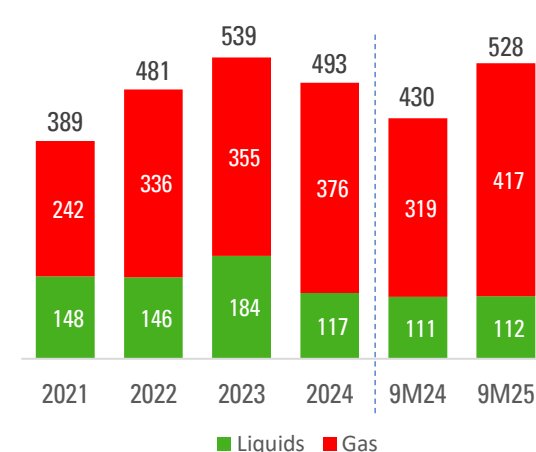
Oil & Gas Cash Cost¹ (USD/boe)



Oil & Gas Capex² (USD mn)



Net 2P Reserves, MMBOE



Power Operational Results

Building scale and growing both Gas and Renewables IPPs

Metric	Q3-25	Q2-25	QoQ %	9M-25	9M-24	YoY %
IPP Sold (GWh)	1,194	1,122	6.4	3,188	2,962	7.6
- Renewables (GWh)	302	254	19.2	799	613	30.4
- Non-Renewables (GWh)	892	869	2.7	2,389	2,350	1.7
- Renewables PoT (%)	25	23		25	21	
- Price (¢/kwh) ¹	3.8	3.8	0.1	3.8	3.6	6.2
Capex (USD mn)²	6	4	65.1	21	50	(57.7)
Revenue (USD mn)	43	46	(7.5)	133	163	(17.9)
- Gross Profit (USD mn)	24	26	(7.1)	67	53	24.9
- Gross Profit margin (%)	55	55		50	33	
- EBITDA (USD mn)	16	18	(10.1)	43	33	31.5
- EBITDA margin (%)	38	39		32	20	

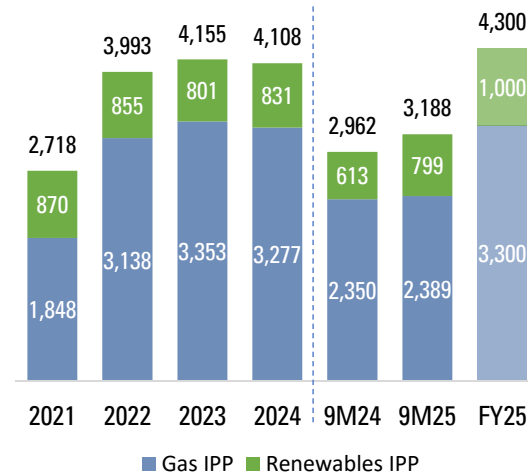
1) Power price: excluding fuel component

2) Capex: excluding acquisitions

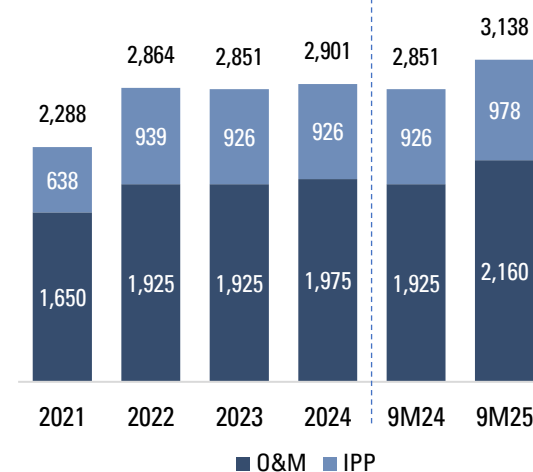


Ijen Geothermal, East Java

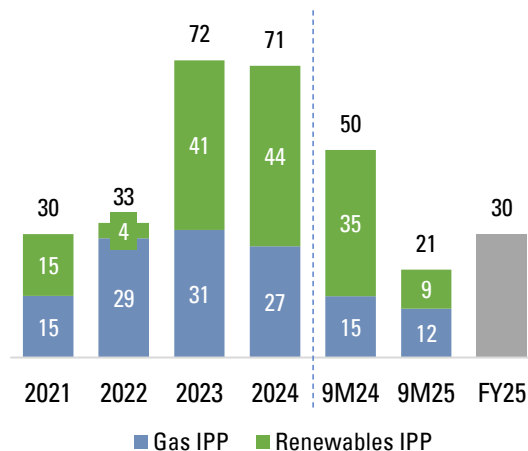
IPP Power Sold, Gross 100%, GWh



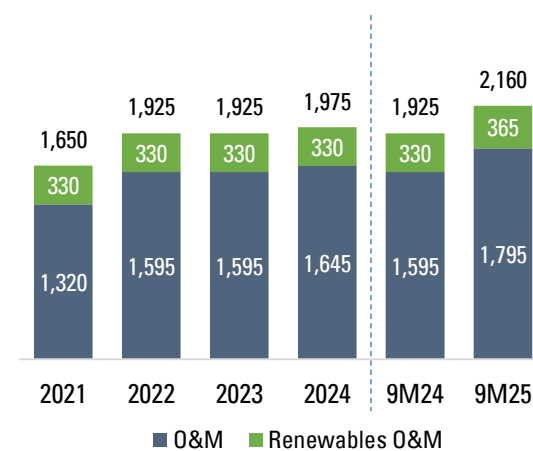
Gross Operating Installed Capacity, MW



Power Capex² (USD mn)



O&M Power Capacity, Gross 100%, MW

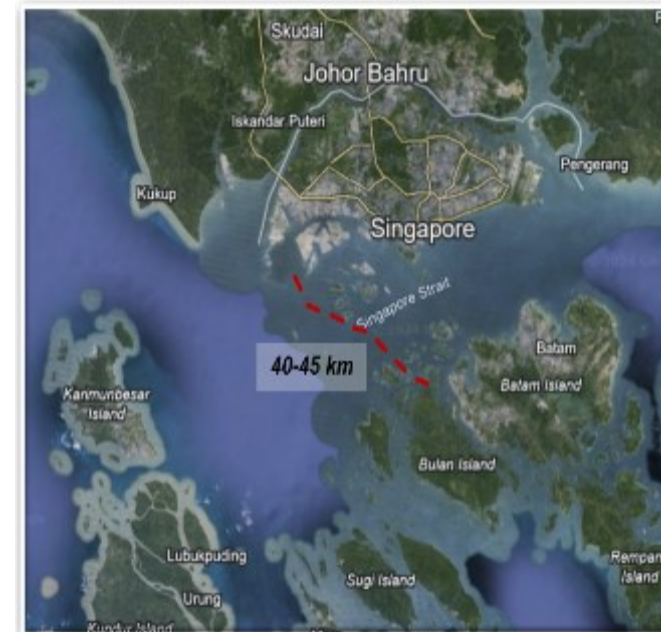


Pulau Bulan Project

Export to a premium market with attractive returns

Conditional License to import 600 MW to Singapore

- One of the largest solar power projects in Southeast Asia
- Building Indonesia's capacity in PV and BESS
- Pacific Medco Solar Energy consortium¹ secured Conditional Approval in September 2023; Conditional License received in September 2024
- Conducting offshore and onshore surveys
- FID in 2026 and COD in 2031



Subsea cable installation



3C HVAC 400 KV subsea cable



> 2 GWp capacity at 1st stage



BESS > 2 GWh

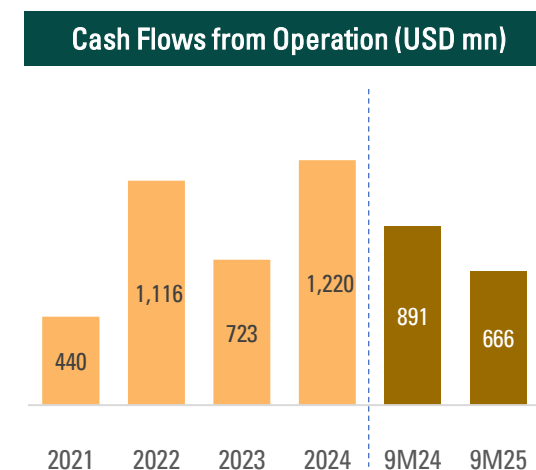
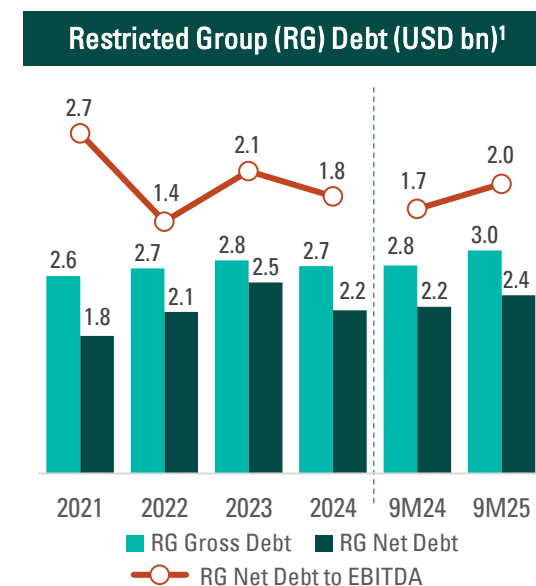
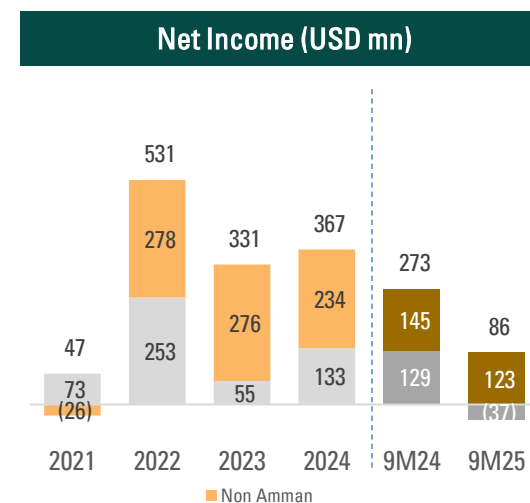
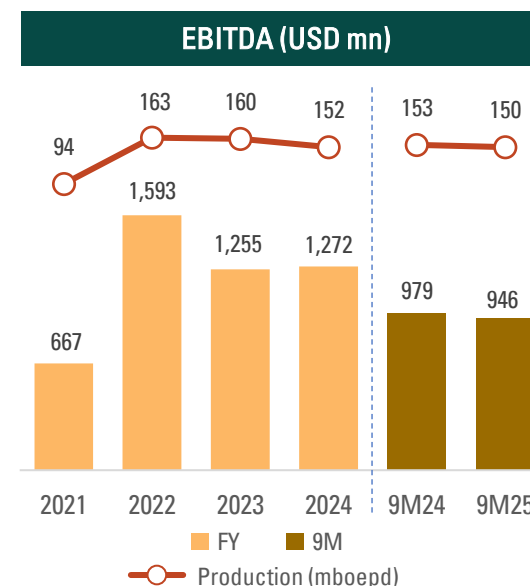
Financial Results

Financial resilience with strong EBITDA and liquidity

Metric	Q3-25	Q2-25	QoQ %	9M-25	9M-24	YoY %
Revenue (USD mn)	619	578	7.0	1,757	1,783	(1.5)
- Oil and Gas (USD mn)	564	524	7.6	1,598	1,611	(0.8)
- Power (USD mn)	43	46	(7.5)	133	163	(17.9)
- Service and Others (USD mn)	11	7	56.4	25	10	158.4
Gross Profit (USD mn)	222	207	7.7	658	680	(3.1)
Gross Profit margin (%)	36	36		37	38	
EBITDA (USD mn)	323	291	11.3	946	979	(3.4)
- Oil and Gas (USD mn)	317	283	12.1	935	992	(5.8)
- Power (USD mn)	16	18	(10.1)	43	33	31.5
- Service and Others (USD mn)	(9)	(10)	(4.0)	(32)	(46)	(30.4)
EBITDA margin (%)	52	50		54	55	
Finance cost (USD mn)	(73)	(90)	(19.1)	(243)	(217)	11.5
Net Income (USD mn)	48	20	147.7	86	273	(68.7)
- AMMN (USD mn)	(6)	(2)	199.5	(37)	129	(129.0)
Consolidated Gross Debt (USD mn)	3,661	3,458	5.9	3,661	3,321	10.2
RG Gross Debt (USD mn) ¹	2,953	2,840	4.0	2,953	2,753	7.3
RG Net Debt (USD mn) ¹	2,358	2,131	10.6	2,358	2,206	6.9
RG Net Debt/EBITDA ²	1.9x	2.0x		2.0x	1.7x	
Operating Cash Flow (USD mn)	666	398	67.2	666	891	(25.3)
Cash & Equivalents (USD mn)	755	883	(14.4)	755	672	12.5
Total Assets (USD mn)	8,423	8,073	4.3	8,423	7,682	9.6
Dividends paid (USD mn)	38	-	0.0	38	45	(15.5)
Shares bought back (mn)	-	365	(100.0)	433	35	1,146.7

1) Restricted Group, excluding PT Medco Power Indonesia ("MPI") and Services and Others

2) Annualized, excluding MPI and Services and Others



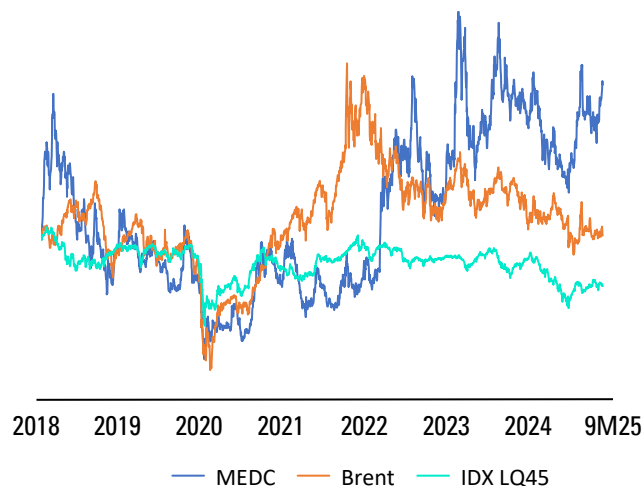


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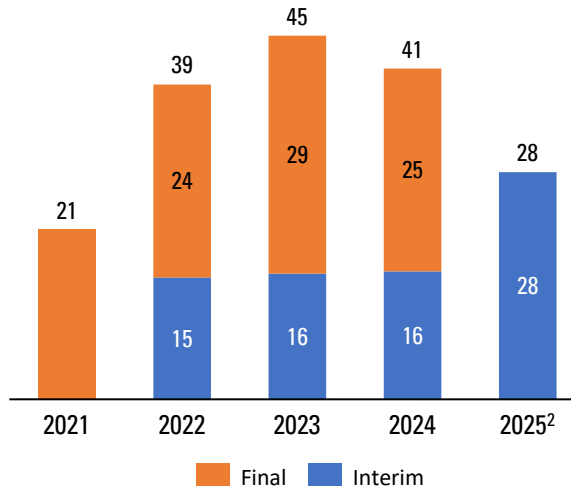
Delivering Shareholder Value

Strong debt discipline and committed to increasing shareholder returns

Relative Share Price¹



Dividend History (IDR/share)



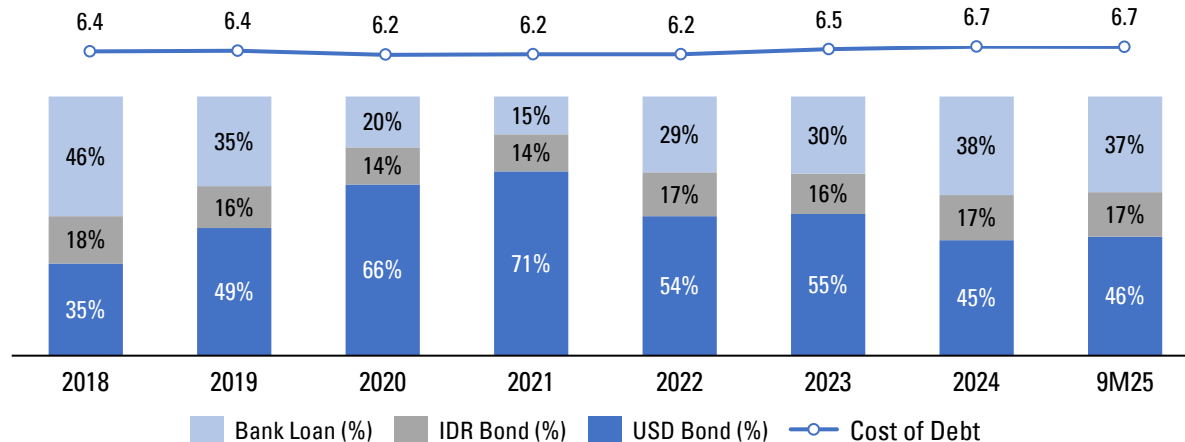
Equity

- Outperforming both Brent and IDX LQ45
- Performance improvements justify dividend growth
- Share buybacks reflect growing valuation proposition

Credit

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

Access to Capital



¹ Source: Bloomberg

² 2025 Interim Dividend of USD 42 million will be paid in November



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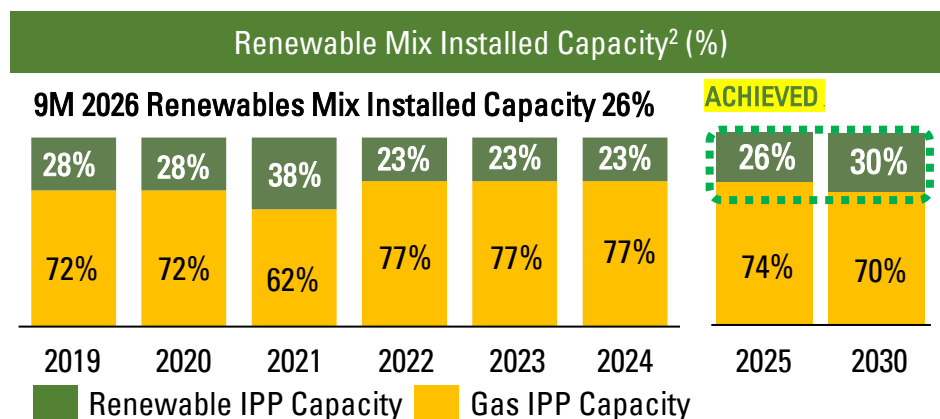
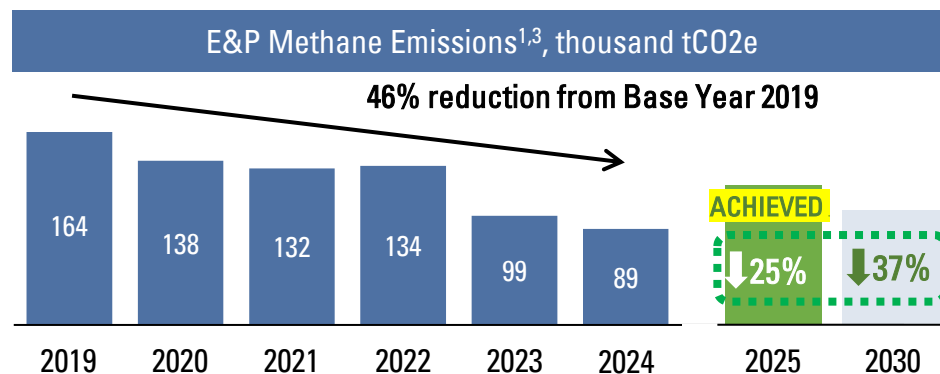
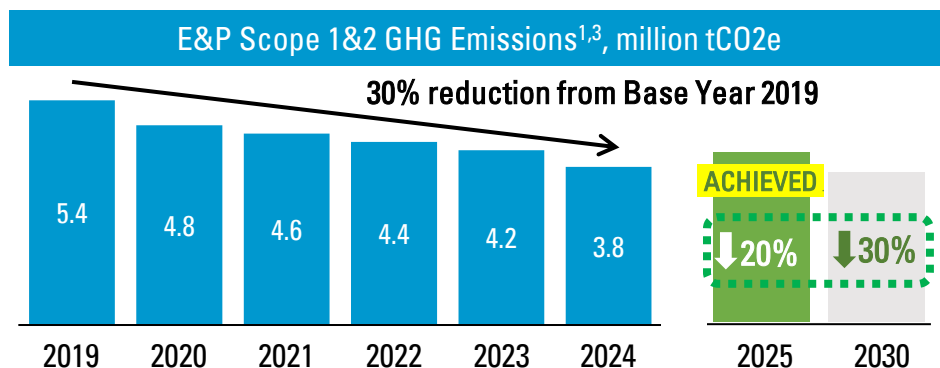
ESG Update

Sarulla Geothermal Power Facilities, North Sumatra



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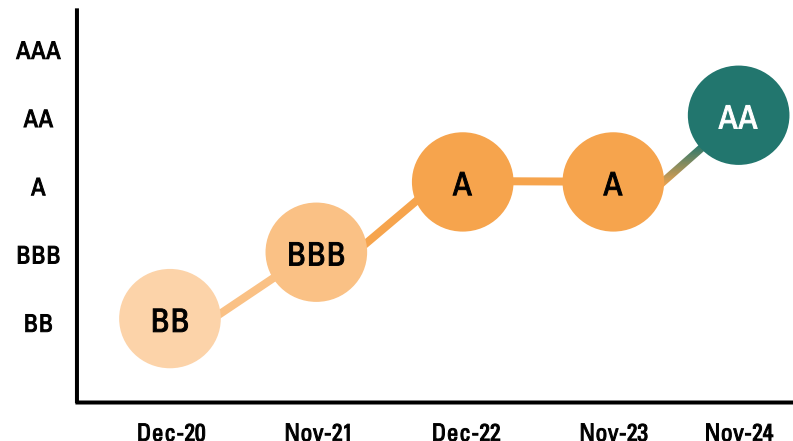
Tracking Our Climate Commitments and ESG Performance



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 in the subsequent page

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**



CDP Score Report – Climate Change

MedcoEnergi's Score

Average Performance

	2021 ¹	2022	2023	2024
Oil & Gas Extraction & Production	C	B	B	B
Asia	C	C	B	C
Global Average	B-	C	C	C

¹ Firsttime reporter, score not published

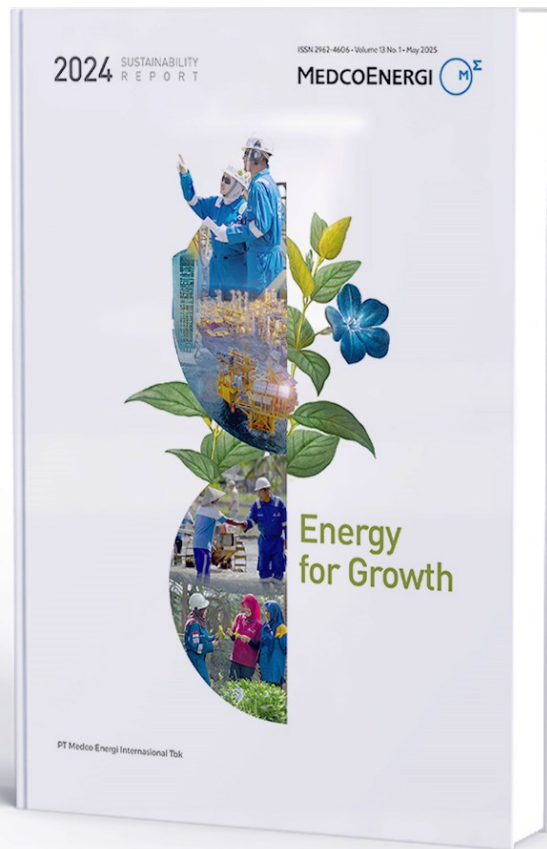
Leadership (A/A-)	Implementing current best practices
Management (B/B-)	Taking coordinated action on climate issues
Awareness (C/C-)	Knowledge of impacts on, and of, climate issues
Disclosure (D/D-)	Transparent about climate issues



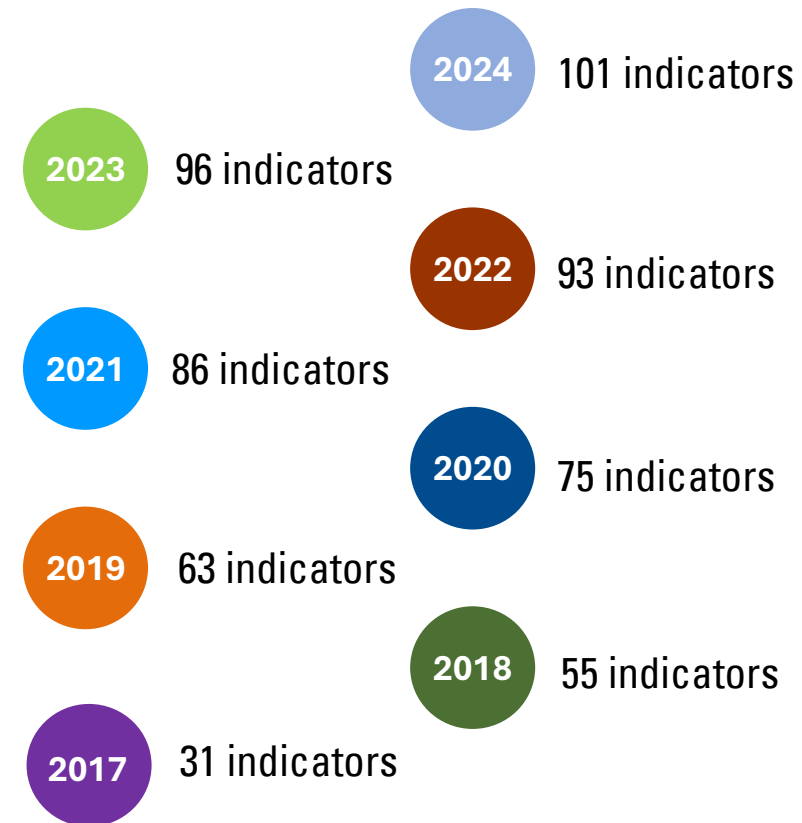
MEDCOENERGI

Sustainability Reporting

Reports in accordance with the 2016 GRI Standards and its subsequent updates



Improved quality of disclosure in our reporting by increasing the number of GRI performance indicators disclosed and assured by Ernst & Young year-on-year



Sustainability Report:

<http://www.medcoenergi.com/en/subpagelist/view/36>

TCFD Report:

<https://www.medcoenergi.com/en/page/view/3531>

Board of Commissioners and Directors

Board of Commissioners



Yani Panigoro
President Commissioner



Yaser Raimi A. Panigoro
Commissioner



Marsillam Simanjuntak
Independent Commissioner

Board of Directors



Hilmi Panigoro
President Director



Roberto Lorato
Chief Executive Officer



Anthony R. Mathias
Chief Financial Officer



Ronald Gunawan
Chief Operating Officer



Amri Siahaan
Chief Administrative Officer



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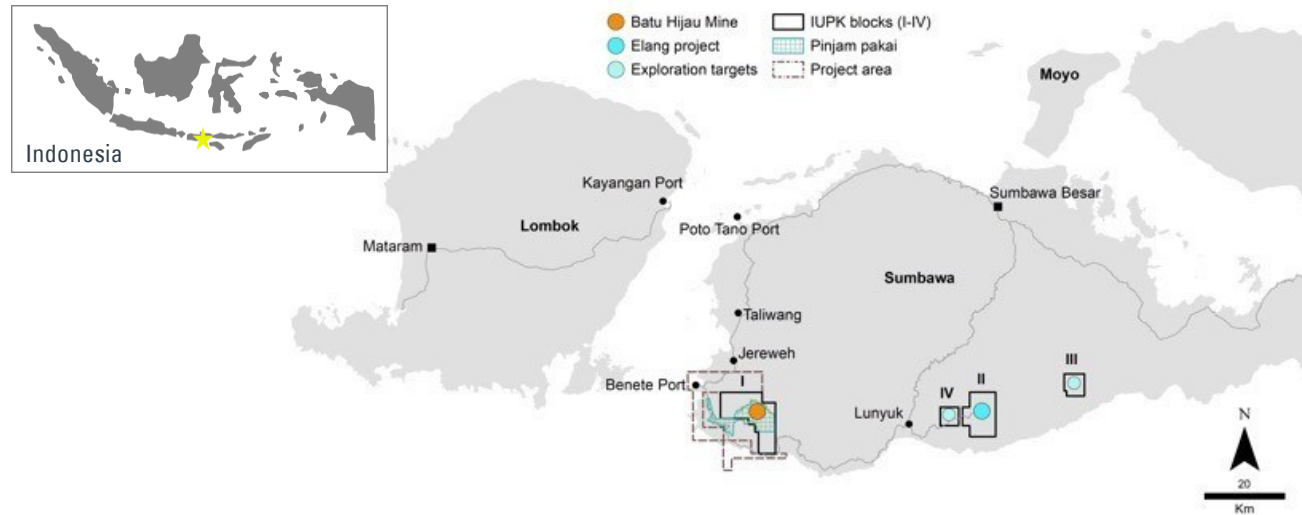
Financial Statistics

Metrics	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q3 25 vs Q3 24 Δ%	Q3 25 vs Q2 25 Δ%	9M 24	9M 25	9M 25 vs 9M 24 Δ%
Average Realized Price												
Oil	79.8	81.9	78.1	72.3	72.2	66.5	66.4	(14.9)	(0.0)	79.9	68.3	(14.6)
Gas	7.0	7.0	7.0	7.1	7.1	6.9	6.8	(2.9)	(1.2)	7.0	6.9	(1.1)
Revenue												
Consolidated	556	606	621	616	560	578	619	(0.4)	7.0	1783	1757	(1.5)
RG	502	545	570	574	511	526	567	(0.5)	7.8	1617	1604	(0.8)
Gross Profit												
Consolidated	233	219	228	254	229	207	222	(2.6)	7.7	680	658	(3.1)
RG	215	200	212	235	210	178	198	(6.5)	11.3	627	587	(6.5)
EBITDA												
Consolidated	328	321	330	293	332	291	323	(1.9)	11.3	979	946	(3.4)
RG	317	310	320	284	321	270	306	(4.2)	13.3	946	898	(5.1)
Net Income	73	128	72	94	18	20	48	(33.0)	147.7	273	86	(68.7)
Cash & Cash Equivalent¹												
Consolidated	477	651	672	697	876	883	755	12.5	(14.4)	672	755	12.5
RG	370	524	547	586	707	709	595	8.9	(16.1)	547	595	8.9
Total Debt												
Consolidated	3,310	3,237	3,321	3,300	3,430	3,458	3,661	10.2	5.9	3,321	3,661	10.2
RG	2,835	2,710	2,753	2,745	2,829	2,840	2,953	7.3	4.0	2,753	2,953	7.3
Net Debt to EBITDA												
Consolidated	2.2	2.0	2.0	2.2	1.9	2.2	2.2	11.8	1.4	2.0	2.3	13.5
RG	1.9	1.8	1.7	1.9	1.7	2.0	1.9	11.6	(2.3)	1.7	2.0	12.6

¹ Cash & Cash Equivalent includes restricted cash in banks

Investing in Copper Mining to Capture Long-term Growth in Electrification

World's 5th largest copper-equivalent reserves, including established, low-cost Batu Hijau mine & Elang development project



Batu Hijau and Elang reserves and resources as of 31 December 2024

	Total (Mt)	Grades		Contained	
		Cu (%)	Au (g/t)	Cu (Blb)	Au (Moz)
Stockpiles	254	0.32	0.11	1.78	0.92
Phase 7 reserves	9	0.62	0.97	0.13	0.29
Phase 8 reserves	442	0.38	0.36	3.70	5.11
Batu Hijau total reserves	705	0.36	0.28	5.61	6.32
Batu Hijau total resources ¹	2,052	0.24	0.10	10.85	6.70
Elang total reserves	2,526	0.32	0.33	17.78	26.44
Elang total resources ¹	1,294	0.26	0.21	7.35	8.66

¹ Resources are exclusive of reserves



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