

Value.  
Focus.  
Growth.



In a year shaped by change and complexity, MedcoEnergi sharpened its strategy and responded with clarity and discipline. Value, Focus and Growth frame our priorities, guiding how we allocate capital, build operational excellence across our portfolio, and invest selectively to enhance scale and expand our energy business. Through these three themes, we strengthen operational and financial performance, build long-term competitiveness, and grow our presence across the markets we serve.

## Value.

Value is built on the strength of Medco's engine: disciplined capital allocation, efficient operations and stable cash generation. By integrating capabilities across our businesses, and executing with rigour, we deliver consistent performance and reinforce long-term competitiveness.

## Focus.

Operational excellence drives everything we do. Through the rigorous application of its principles, we build efficiency and resilience that underpin long-term value for our stakeholders.

## Growth.

Growth is driven by selective investments that enhance scale, extend production potential and expand our portfolio. By investing with purpose, we strengthen our energy business and build the foundation for future value.



# Company History

Established as Indonesia's first drilling contractor, MedcoEnergi has evolved into a diversified energy and natural resources group with sustainability at the core of its business strategy across Indonesia, Southeast Asia, and the Middle East.

1980

## Leading the Way

MedcoEnergi began its journey as Indonesia's first drilling contractor, following the acquisition of PT Meta Epsi Pribumi Drilling Company.

1992

## Paving the Ground

The Company expanded beyond drilling, becoming an E&P player with upstream operations established in East Kalimantan.

1994

## Going Public

MedcoEnergi marked a major milestone by listing on the Indonesia Stock Exchange (IDX), strengthening its platform for growth.

1995

## First Expansion

Through international expansion and domestic asset acquisitions, MedcoEnergi commenced operations in the Rimau and South Sumatra PSCs.

1996

## Giant Discovery

Significant gas discoveries were made at the Kaji and Semoga fields within the Rimau Block.

2006

## Going West

MedcoEnergi entered the Middle East, operating the Karim Small Fields in Oman under a service contract.

2010

## New Gas Production

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

2013

## Renewable Energy

The Company advanced into renewables by signing the world's largest single-contract geothermal power project in Sarulla, North Sumatra.

2015

## Upstream-Downstream LNG Operations

Indonesia's first integrated LNG value chain was established, combining upstream and downstream activities in Central Sulawesi.

2016

## Expansion

MedcoEnergi broadened its resource base through acquisitions in the South Natuna Sea Block B PSC and the Amman Mineral Nusa Tenggara copper and gold mining company.

2018

## Sustainable Growth

The Block A Aceh gas facilities came onstream, alongside the launch of MedcoEnergi's first Sustainability Report in accordance with GRI Standards and 2018-2022 sustainability roadmap.

2019

## A Leader in Southeast Asia

Through the acquisition of Ophir Energy plc, MedcoEnergi strengthened its position as a leading energy and natural resources company in Southeast Asia.

2020

## Weathering the Storm

Despite global disruption from COVID-19 and energy market volatility, MedcoEnergi continued to demonstrate resilience and adaptability.

2021

## Building Our Future

Secured the extension for managing the Senoro-Toili PSC and signed the SPA to acquire ConocoPhillips' Corridor PSC asset in Sumatra.

2022

## Reaching New Heights

Growth accelerated through the successful acquisition of the Corridor PSC, reserve additions across key assets.

2023

## Expanding Our Horizons

Broadened our global footprint through the successful IPO of Amman Mineral, Oman acquisition, Corridor PSC extension, and Ijen geothermal and solar PV projects.

2024

## Energy for Growth

Reinforced our global position through stronger ESG ratings, the inauguration of Amman Mineral's copper smelter, and continued growth in new Oil & Gas projects and renewable energy across Southeast Asia and the Middle East.

2025

## Value. Focus. Growth.

MedcoEnergi continues to strengthen its position as a leading energy and natural resources company in Southeast Asia and the Middle East through new oil and gas developments, renewable energy expansion, and the first production of Amman Mineral's copper smelter and precious metals refinery. In 2025, we achieved first production at the Terubuk and Forel fields, secured an extension for the Bualuang Oil Field in Thailand, increased our stakes in the Corridor and Sakamang PSCs, and began operations at the Ijen Geothermal and East Bali Solar PV power plants. Alongside improved financial performance, our strengthened ESG ratings reflect our commitment to sustainability, safety, and operational excellence.

# Business Highlight

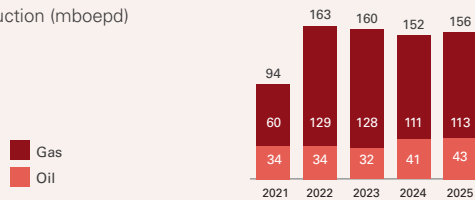
MedcoEnergi is a diversified energy and natural resources group listed on the Indonesia Stock Exchange (MEDC-IDX) and the OTCQX® Best Market (MDCOY), with three key business sectors: Oil & Gas, Power, and Copper & Gold Mining. Leveraging its access to capital, natural resources, assets portfolio & infrastructure, and technical & commercial expertise, the Company drives value creation by providing affordable, reliable, and sustainable energy, delivering long-term returns for shareholders and stakeholders while upholding responsible stewardship of the environment and communities.



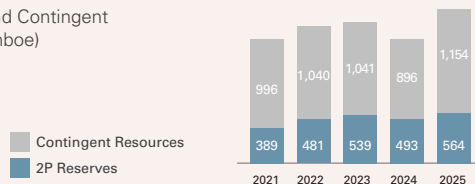
## Oil & Gas

<b>12</b> Onshore Production Assets	<b>4</b> Offshore Production Assets
<b>11</b> Exploration & Development Assets	<b>7</b> Presence in Countries
<b>82%</b> Onshore Production	<b>18%</b> Offshore Production
<b>28%</b> Oil Production	<b>72%</b> Gas Production

Oil & Gas Production (mboepd)



2P Reserves and Contingent Resources (mmboe)



## Power

<b>6</b> Operated Gas-fired IPPs	<b>2</b> Operated Mini-hydro IPPs	<b>2</b> Operated Geothermal IPPs	<b>2</b> Operated Solar PV IPPs
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**4,371 GWh**  
Power Sales

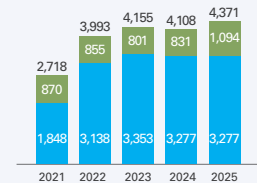
**25%**  
Renewable Sales

**1,011 MW**  
IPP Installed Capacity

**2,160 MW**  
O&M Capacity

Power Sales, Gas-Fired & Renewables (GWh)

■ Renewables IPP  
■ Gas-fired IPP



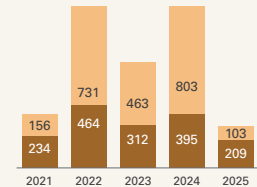
## Copper & Gold Mining

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

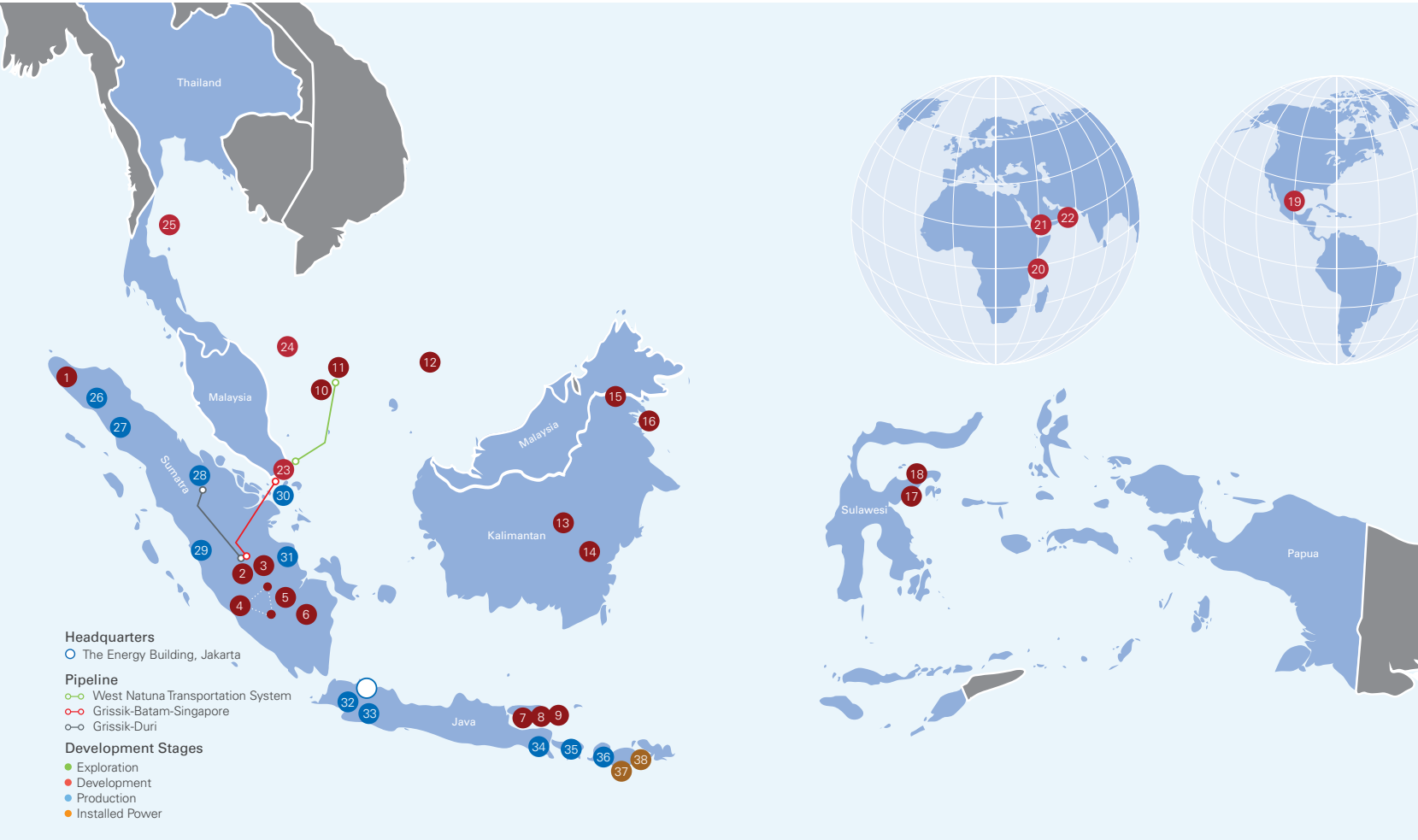
**900,000 tonnes/year**  
Smelter Capacity

Copper & Gold Production


■ Gold (Koz)  
■ Copper (Mlbs)






Copper Cathode Production 79,849 tonnes (equivalent to 176 Mlbs)  
Refined Gold Production 124.7 koz



**Headquarters**

 The Energy Building, Jakarta

**Pipeline**


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












**Development Stages**

-  Exploration
-  Development
-  Production
-  Installed Power


**Oil & Gas**

 1 Block A	 9 Madura	 17 Senoro-Toili	 22 Oman
 2 Corridor	 10 Beluga	 18 Donggi Senoro LNG	 23 Onshore Receiving Facility, Singapore
 3 Sakakemang	 11 South Natuna Sea Block B	 19 Mexico	 24 Cendramas
 4 South Sumatra Region	 12 North Sokang	 20 Tanzania	 25 Bualuang, Thailand
 5 South Sakakemang	 13 West Bangkanai	 21 Yemen	
 6 Amanah	 14 Bangkanai		
 7 Sampang	 15 Simenggaris		
 8 Nawasena	 16 Tarakan		


**Power IPPs**

 26 Sanulla Geothermal	 29 PSPE Borjol Geothermal	 32 Cibalapulang Mini-hydro	 35 East & West Bali Solar PVs
 27 PSPE Samosir Geothermal	 30 DEB, MEB & ELB Gas-fired	 33 Pusaka Mini-hydro	 36 Sumbawa Solar PV
 28 Riau Gas-fired	 31 EPE & MPE Gas-fired	 34 Ijen Geothermal	


**Copper & Gold Mining**

 37 Batu Hijau	 38 Elang
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## Oil & Gas – Onshore

MedcoEnergi owns and or operates 17 onshore assets - 12 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	51%	√	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, South Sumatra	PSC	40%	√	Exploration
Sakakemang, South Sumatra	PSC	45%	√	Development
Karim Small Fields, Oman	Service Agreement	58.5%	√	Production
Block 56, Oman	EPSA	5%		Exploration
Block 60, Oman	EPSA	20%		Production
Block 48, Oman	EPSA	20%		Exploration
Block 9 Malik, Yemen	PSA	21.25%		Production

\* In the process of divestment, entered into a conditional SPA in February 2026

\*\*PSC terminated in November 2025, and is currently pending government approval



Suban Plant, Corridor Block, South Sumatra

### Corridor Block, South Sumatra

**107 mboepd** (gross)

Corridor is MedcoEnergi's largest and most strategic asset, and the third-largest gas producer in Indonesia, with a gross average production of 107 mboepd in FY2025 (571.6 mmscfd gas and 4.1 mbopd oil/condensate) and net production of 59.6 mboepd (319.4 mmscfd gas and 2.3 mbopd oil/condensate).

Corridor continues to optimise facility operations and accelerate infill drilling and exploration programmes to sustain base production and unlock additional reserves. In 2026, MedcoEnergi plans to continue development drilling programmes including the development of a new field, with three wells and a 25 km pipeline connecting to the existing pipeline network for onward processing.



## Oil & Gas – Offshore

MedcoEnergi owns and or operates 10 offshore assets - 5 in Indonesia and 5 abroad in Thailand, Malaysia, Mexico, and Tanzania. 7 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		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
Cendramas, Malaysia**		PSC	50%	√	Production
Block 10, Mexico***		PSC	20%		Exploration
Block 12, Mexico***		PSC	20%		Exploration
Block 1 and Block 4, Tanzania		PSA	20%		Development

\* PSC terminated in November 2025, and is currently pending government approval

\*\* New 20-year PSC signed 31 March 2026, effective 23 September 2026. Existing PSC (other operator) expires 22 September 2026

\*\*\* PSC under relinquishment, pending government approval



Forel Platform and Marlin Natuna FPSO, South Natuna Sea Block B, Riau Islands

### South Natuna Sea Block B, Riau Islands

**49 mboepd** (gross)

MedcoEnergi is the operator of and holds a 40% interest in the South Natuna Sea Block B PSC, comprising 18 offshore platforms, three producing subsea fields, one floating storage and offloading unit (FSO), and two floating production, storage, and offloading (FPSO) units.

In 2025, the average production from South Natuna Sea Block B was 49 mboepd gross (oil at 17.7 mbopd and gas at 165.5 mmscfd) and 19.6 mboepd net (oil at 7.1 mbopd and gas at 66.2 mmscfd).



## Power

Medco Power Indonesia, a wholly owned subsidiary of MedcoEnergi, owns and operates 15 Gas to Power, Geothermal, Solar PV, and other Renewables IPPs (operating and in the pipeline) and provides operation & maintenance (O&M) services for its own and third-party power plants across Bali, Batam, Java, Sumatra, Sumbawa, Timor, and Sulawesi.

### Power Capacity

Power Plants and O&M	Effective Ownership	Gross Capacity
<b>Independent Power Producers (IPPs)</b>		
<b>Installed</b>		
Mitra Energi Batam	42%	85 MW
Dalle Energy Batam	48%	85 MW
Energi Listrik Batam	43%	109 MW
Energi Prima ElektriKa	56%	12 MW
Multidaya Prima Elektrindo	51%	12 MW
Medco Ratch Power Riau	51%	275 MW
Pusaka, Mini-hydro	100%	9 MW
Cibalapulang, Mini-hydro	70%	9 MW
Sarulla, Geothermal	19%	330 MW
Sumbawa, Solar PV	50%	26 MWp*
East Bali, Solar PV	51%	25 MWp*
Ijen, Geothermal Unit 1	51%	35 MW
<b>Subtotal</b>		<b>1,011 MW</b>
<b>Development</b>		
Ijen, Geothermal Unit 2 & 3	51%	75 MW
West Bali, Solar PV	51%	25 MWp*
<b>Subtotal</b>		<b>100 MW</b>
<b>Exploration</b>		
Bonjol PSPE, Geothermal	100%	~60 MW
Samosir PSPE, Geothermal	100%	~40 MW
<b>Subtotal</b>		<b>100 MW</b>
<b>Total IPPs</b>		<b>1,211 MW</b>
<b>Operation &amp; Maintenance</b>		
<b>Installed</b>		
TJB Power Services	50%	1,320 MW
Sarulla, Geothermal	62%	330 MW
Riau	62%	275 MW
Sulut-1 Unit 1 & 2	100%	100 MW
Timor-1 Unit 1 & 2	100%	100 MW
Ijen, Geothermal Unit 1	60%	35 MW
<b>Subtotal</b>		<b>2,160 MW</b>
<b>Development</b>		
Ijen, Geothermal Unit 2 & 3	60%	75 MW
<b>Subtotal</b>		<b>75 MW</b>
<b>Total Operation &amp; Maintenance</b>		<b>2,235 MW</b>

\* Peak gross capacity of solar facility



Ijen Geothermal, East Java

## Ijen Geothermal, East Java

### 35 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 operational excellence. In 2025, the company achieved key project milestones, meeting its power sales targets with the total power sales reached 4,371 GWh, with 25% derived from renewables.

In 2025, the Company commenced operations at the 35 MW Ijen Geothermal Unit 1 and the 25 MWp East Bali Solar PV projects, while increasing the Energi Listrik Batam combined-cycle plant capacity from 70 MW to 109 MW by harnessing its exhaust gas heat.



## Copper & Gold Mining

MedcoEnergi holds a 20.9% interest in PT Amman Mineral Internasional Tbk (AMMN), a publicly listed copper and gold mining company. Through its subsidiary PT Amman Mineral Nusa Tenggara (AMNT), AMMN operates the world-class Batu Hijau mine, the second-largest copper-gold mine in Indonesia, along with Elang, one of the world's largest undeveloped copper-gold porphyry deposits, both located in West Sumbawa Regency, West Nusa Tenggara Province.

### Gross Reserves

Copper



**23.4**

Billion Pounds

Gold



**32.7**

Million Ounces

JORC Code compliant reserves estimates as of 31 December 2024



AMNT Smelter, Sumbawa, West Nusa Tenggara

## A Fully Integrated Copper & Gold Producer - from Mining to Smelting

In 2025, AMNT solidified its position as one of Indonesia's fully integrated copper and gold producers. The year marked a significant milestone with first production of copper cathode in March and refined gold in July from its newly commissioned smelter and precious metals refinery. For the full year, AMMN produced 79,849 tonnes (equivalent to 176 Mlbs) of copper cathode and 124.7 koz of refined gold.

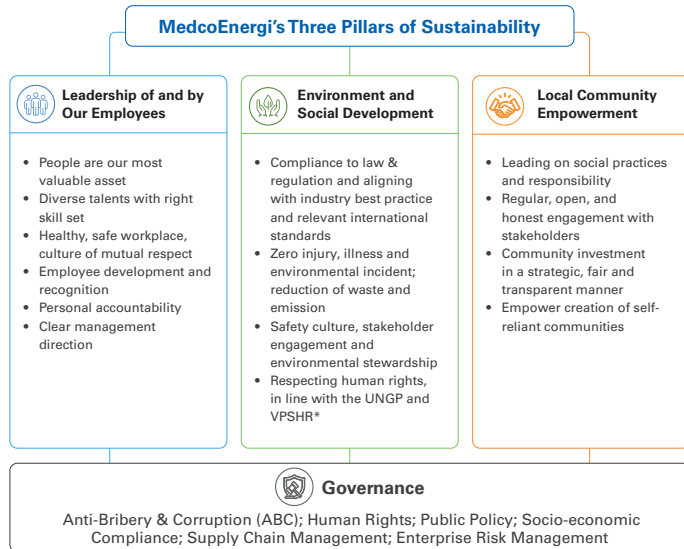
Across its mining operations, AMNT produced 446,563 dry metric tonnes (dmt) of copper concentrate, containing 209 Mlbs of copper and 103 koz of gold in 2025.

AMNT Processing Plant, Sumbawa, West Nusa Tenggara



# 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.



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



## Strong ESG Leadership

Our ongoing commitment to long-term improvement is reflected in the recognition we have received.

### Achieved Highest MSCI ESG Rating



- IDX LQ45 Low Carbon Leaders since November 2022
- ESG Sector Leaders IDX KEHATI since December 2024
- ESG Quality 45 IDX KEHATI since December 2025

## Disclaimer



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# Our Journey Towards Decarbonisation

Our aspiration 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 Agreement and the Nationally Determined Contributions (NDCs) of the countries where we operate.

We are committed to reducing our GHG emissions by adopting proven technologies, applying best practices, and increasing our carbon-removal efforts. Our low-carbon transition approach includes expanding the role of natural gas as a transition fuel while developing renewable energy sources to support the region’s long-term development goals. We also embed climate-resilient design strategies to strengthen our ability to manage emerging physical climate risks.

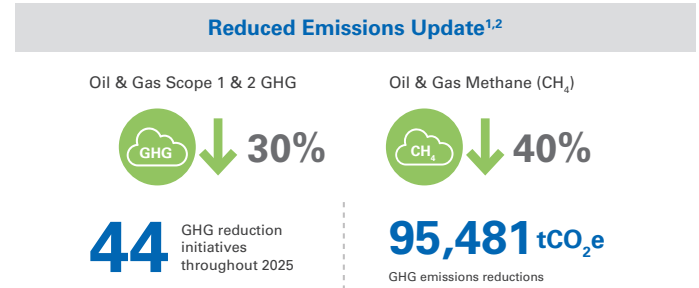
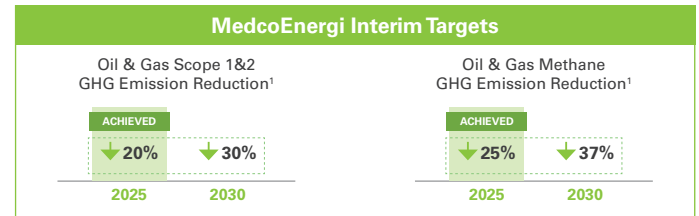


\* CDP (formerly the Carbon Disclosure Project) rates companies’ environmental transparency and performance, ranging from A/A- (Leadership) to F (Insufficient information). Evaluated annually across climate change, water security, and forests, scores assess Disclosure, Awareness, Management, and Leadership. A higher score indicates better environmental management and action.

# Expanding Our Horizons to a Low-Carbon Future

We recognise 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.

In 2025, we expanded our qualitative physical climate risk assessments to 25 additional assets, bringing total coverage to 80 assets. We continued our site-specific quantitative physical risk assessments by extending the analysis to Sumbawa Solar PV and South Natuna Sea Block B, prioritising climate hazards based on materiality. We also advanced our financial impact modelling to estimate potential cost and established control measures to strengthen our operational resilience under future climate scenarios.



## 2026 Ongoing Initiatives

- Fuel gas reduction programme
- Flaring and venting reduction programme
- Well clean-up and testing optimisation
- Electrifying operations with renewables by installing solar panels

<sup>1</sup>Reduction emissions from base year 2019  
<sup>2</sup>Please refer to our 2025 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 "Value. Focus. Growth." journey, driving operational excellence, business expansion, and our vision to deliver affordable, sustainable, and reliable clean energy.

**6,300+**

Employees

**13,000+**

Contractors

**580+**

Petrotechnical Professionals

**21%**

Female in Leadership

**120,000+**

Training Hours

**1,000+**


Training Courses



Block A Central Processing Plant, Aceh

# Medco Leadership Behaviors



-  Professional
-  Ethical
-  Open
-  Innovative

# Health & Safety

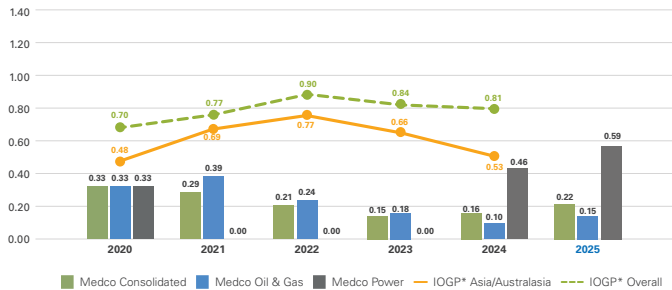
In MedcoEnergi, we prioritise safety and are committed to upholding the highest standards and best practices across the Company. In 2025, safety performance remained strong, underpinned by structured programmes, proactive risk management, and operational discipline. The Company recorded zero fatalities and zero illness-related medivacs, as well as zero Process Safety Event (PSE) Tier 1 incidents, with improved PSE Tier 2 performance. The Oil & Gas Total Recordable Incident Rate (TRIR) was 0.15, significantly below the 2024 IOGP industry benchmark of 0.81, reflecting our strong commitment to safety excellence.



Grissik Plant, Corridor Block, South Sumatra

### Benchmarking Safety Performance

Medco Oil & Gas and Power, Total Recordable Injury Rate (TRIR) 2020 - 2025



\*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 programmes 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 for its process of community development programme and company operations.



Food Security Programme, 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 2025, our community development programmes 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.



Medco Mengajar, Blawan Ijen



School Renovation Programme of TK Palmatark, Riau Islands

# 2026

COMPANY  
PROFILE

Value.  
Focus.  
Growth.

2025  
Annual  
Report



2025  
Sustainability  
Report



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