MEDCOENERGI

Value. Focus. Growth.

MEDCOENERGI 1H 2026 RESULTS

Medco Energi Internasional Tbk (IDX: MEDC, OTCQX: MDCOY) | 21 Sep 2026

Contents

Results for the Six Months Ended 30 June 2026

SECTION

Highlights

01

LEADERSHIP TEAM - BUILT ON A PROVEN FOUNDATION

MEDCOENERGI

Continuing Medco's commitment to disciplined growth and its legacy of operational excellence and credit discipline

Board of Directors

Hilmi Panigoro
President Director
28 years with MEDC

Ronald Gunawan
Chief Executive Officer
11 years with MEDC

Amri Siahaan
Chief Operating Officer
11 years with MEDC

Benny Setiawan
Chief Financial Officer
7 years with Medco Group

Sanjeev Bansal
Chief Growth Officer
11 years with MEDC

CONTINUITY AND CONSISTENCY

OPERATIONAL EXCELLENCE
- Safe and reliable operations
- Continuous improvement

PRODUCTION AND COST MANAGEMENT
- Production and cost discipline
- Cost efficiency and asset optimization

DISCIPLINED CAPITAL ALLOCATION
- Balanced allocation between capital expenditures, deleveraging, and shareholder returns

BALANCE SHEET & LIQUIDITY MANAGEMENT
- Financial flexibility to pursue value-accretive opportunities
- Disciplined liquidity and cost of funding management

SUSTAINABLE GROWTH
- Organic development of core assets
- Disciplined and selective M&A
- Maintain MSCI AAA ESG rating

CREDIT QUALITY
Protect and enhance creditworthiness

FINANCIAL FLEXIBILITY
Maintain strong liquidity and funding access

PRUDENT DEBT MANAGEMENT
Maintain prudent debt and cost of funding optimization

STAKEHOLDER CONFIDENCE
Deliver sustainable value for bondholders and shareholders

1H 2026 OPERATING & FINANCIAL HIGHLIGHTS

MedcoEnergi

Strong Operational Execution Fuels Profit Growth and Balance Sheet Strength

Production	Capex	Net Income	Consol. Net Debt	EBITDA	Credit Ratings
170.1 Mboepd +19.0% YoY	188.0 USD mn O&G: 183.3 | Power: 4.7	275.3 USD mn +640.3% YoY	2.7 USD bn +6.3% YoY	805.1 USD mn +29.3% YoY	Fitch : BB- S&P : BB- Moody's : Ba3

Power Sales	Cash Cost	ROE	RG Net Debt	RG Net Debt to EBITDA	ESG Ratings
2,323 GWh +16.5% YoY	8.4 USD per boe < USD 10.0 per boe guidance	15.5 Percent	2.1 USD bn 0.0% YoY	1.4x Annualised 1.9x mid-cycle at USD 65.0 / boe	MSCI : AAA CDP : B

- Robust production momentum, tracking above full-year guidance
- Realized oil price up 25.0% to USD 86.7 per bbl
- Power sales up 16.5%, renewables up 18.8%
- EBITDA up 29.3% to USD 805.1 mn
- Net income soared 640.3% YoY on strong operations and financials
- RG Net Debt to Ebitda improved to 1.4x, down from 2.0x at the end of 2025

OUR BUSINESS STRATEGY IS DELIVERING LONG-TERM VALUE

MEDCOENERGI

Portfolio Diversification and Operational Excellence Drive Resilience through Uncertainty

Oil & Gas

Production 1H 2026 — **170.1** mboepd

72/28 % of Gas/Liquids	**86.7** Realized Oil, USD/bbl
17 Production Assets	**8.4** Cash Cost, USD/boe

542.1 MMBOE	Net 2P Reserves
1,154.2 MMBOE	Net Contingent Resources

Clean Power

Power Sold 1H 2026 — **2,323 GWh**

1,733 GWh Gas Power Sold	**590** GWh Renewables
6 Operated Gas-Fired IPPs	**4** Geothermal & Solar IPPs

1,012 MW	IPP Installed Capacity (Gross)
26.1%	Renewable Mix Installed Capacity

Copper & Gold Mining

Ownership in Amman Mineral — **~21%**

211 1H26 Prod Mlbs Copper	**346** 1H26 Prod Koz Gold
485 FY26 Mlbs Copper	**775** FY26 Koz Gold

23.9 Blb	1H26 Copper Reserves
32.9 Moz	1H26 Gold Reserves

Value. Focus. Growth.

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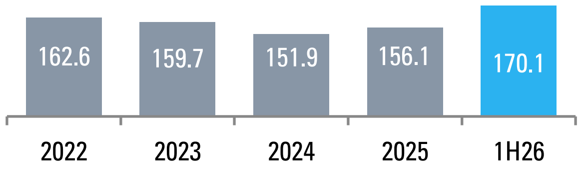
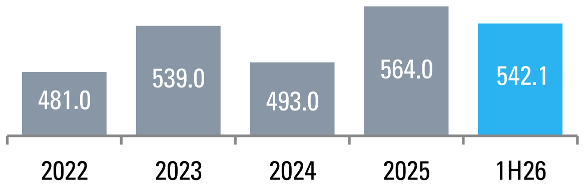
1 VALUE

Build long term sustainable value through a **diversified and integrated platform** across Oil & Gas, Power, and Amman Mineral's copper and gold operations. **Disciplined operation** drives **value creation**, with a top-tier **MSCI AAA ESG rating** reinforcing our commitment to long-term competitiveness.

Oil & Gas Production (mboepd)



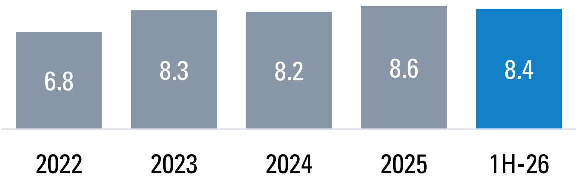
Net 2P Reserves (mmboe)



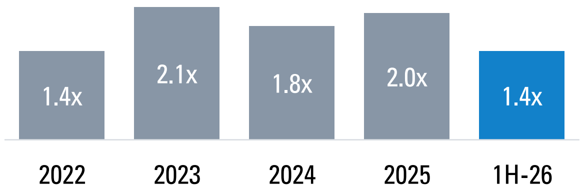
2 FOCUS

Disciplined cost and capital management spans every business line. Operational excellence and strong asset-liability management ensure **balance-sheet resilience**, backed by **committed undrawn facilities** ensuring liquidity for operation and growth opportunities.

O&G Cash Cost (USD/boe)



RG Net Debt / EBITDA (x)



3 GROWTH

Pursued through **disciplined M&A**, every acquisition since 2016 has been **value accretive. Organic growth momentum** continues to **extend production**, while AMMN and its Elang Project add **long-term upside potential** in copper and gold.

Block B '16	Ophir '19	Corridor 46% '22	Oman '23	Corridor 24% '25	Sakakemang and TGI '25
USD 238 mn	USD 541 mn	USD 1,355 mn	USD 713 mn[1]	USD 425 mn	USD 92 mn
318%	127%	138%	39%	40%	31%
35 mmboe 2P	69 mmboe 2P	124 mmboe 2P	53 mmboe 2P	58 mmboe 2P	26 mmboe 2P

Acq. Price Paid

Recovery % = Net CF since acq. until 30 Jun 2026 ÷ Acq. price paid

[1] Including deferred consideration

SECTION

Operational Performance

02

STRONG OPERATIONAL PERFORMANCE

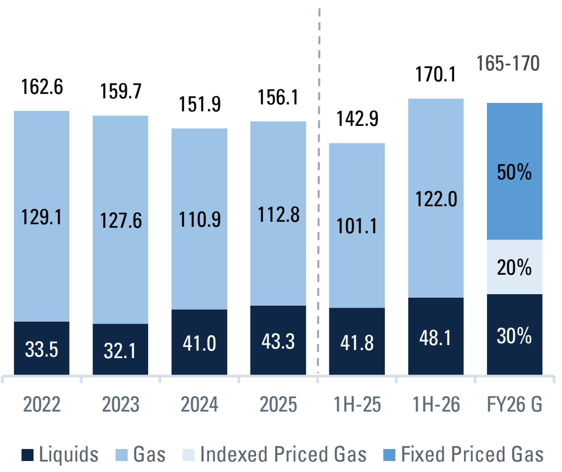
MEDCOENERGI

Higher output while maintaining cost discipline

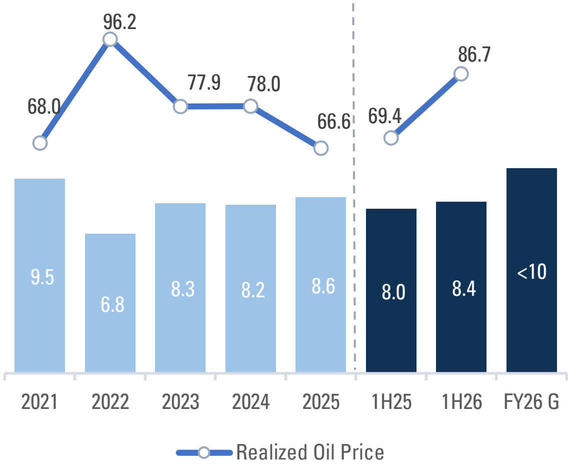
Metric	2Q26	1Q26	QoQ %	1H26	1H25	YoY %
Daily Production Total (mboepd)	**171.4**	**168.8**	1.6	**170.1**	**142.9**	**19.0**
- Oil (mbopd)	48.8	47.3	3.1	48.1	40.3	19.2
- Gas (mmcfd)	668.1	661.2	1.0	664.7	558.6	19.0
- Gas / Liquid (%)	72 / 28	72 / 28	-	72 / 28	72 / 28	-
Daily Lifting Total (mboepd)	**155.0**	**156.3**	-0.8	**155.6**	**131.2**	**18.6**
- Oil (mbopd)	45.9	47.5	-3.5	46.7	40.0	16.9
- Gas (bbtupd)	629.1	626.8	0.4	628.0	525.9	19.4
- Gas / Liquid (%)	70 / 30	70 / 30	-	70 / 30	70 / 30	-
Oman Service Contract (mbopd)	9.1	8.9	1.4	9.0	8.9	0.7
Average realized price						
- Oil (USD/bbl)[1]	98.8	75.1	31.5	86.7	69.4	25.0
- Gas (USD/mmbtu)	8.9	7.2	24.7	8.1	7.0	15.5
Revenue (USD mn)	**692.6**	**616.5**	12.3	**1,309.1**	**1,034.0**	**26.6**
EBITDA (USD mn)	**455.7**	**341.4**	33.5	**797.0**	**608.7**	**30.9**
- EBITDA Margin (%)	65.8	55.4		60.9	58.9	

Metric	2Q26	1Q26	QoQ %	1H26	1H25	YoY %
Cash Cost per boe (USD/boe)[1]	**7.7**	**9.0**	**(14.5)**	**8.4**	**8.0**	**4.3**
Capex - E&P (USD mn)[2]	**94.7**	**88.6**	**6.9**	**183.3**	**178.1**	**2.9**
1P Reserves (mmboe)	362.0	372.5	(2.8)	362.0	335.0	8.1
2P Reserves (mmboe)	542.1	550.6	(1.5)	542.1	483.1	12.2
2C Resources (mmboe)	1,154.2	1,154.2	–	1,154.2	1,011.0	14.1

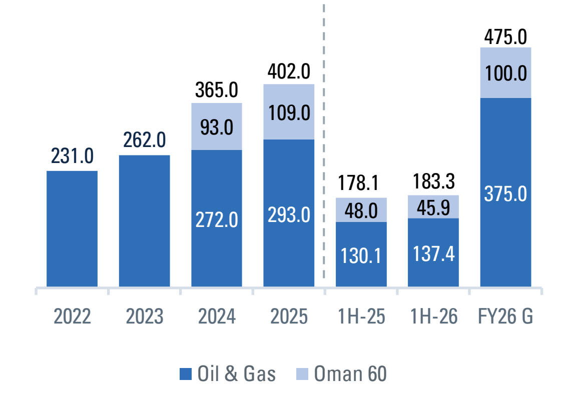
Oil & Gas Production (mboepd)



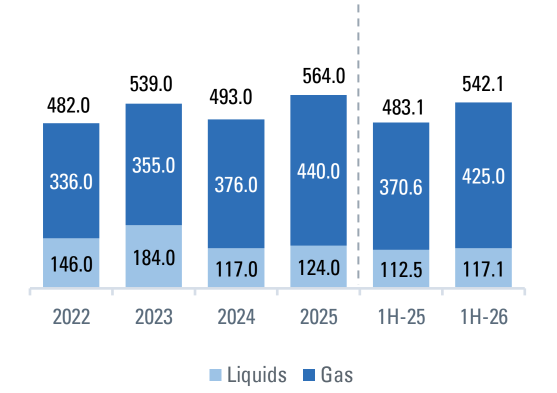
Oil & Gas Cash Cost[1] (USD/boe)



Oil & Gas Capex[2] (USD mn), incl. Oman 60



Net 2P Reserves (mmboe)



[1] Net cash cost per boe and realized oil price exclude Oman KSF
[2] Capex: excluding acquisitions

Value. Focus. Growth.

MAINTAINING OPERATIONAL EXCELLENCE IN KEY PROJECTS FOR FUTURE CASH FLOW

MEDCOENERGI

Key asset progress strengthens the outlook for sustained value creation.

INDONESIA •

PSC Extension Updates

- Madura (exp. 2027): MEMR signs key terms for 20 years extension
- Lematang (exp. 2027), Sampang (exp. 2027), Block B (exp. 2028), Block A (exp. 2031) and Bangkanai (exp. 2033): proposal document submitted for Government review and approval

INDONESIA • SAKAKEMANG

Updates

- POD revision approved
- Expected production of ~85 mmscfd with first gas target in Q3 2027
- Signed binding key principles on the gas commercialization with buyers
- MoU Facility Sharing with Grissik signed

INDONESIA • CORRIDOR

Sambar (New Field Development)

- Targeting partial onstream in Q4 2026, adding ~108 mmscfd production in 2027

Rebonjaro (New Field Development)

- First-phase drilling, targeting partial onstream in 1Q 2027

Development drilling in the Suban & Rawa Fields, and facility optimization to sustain base production

INDONESIA • TOMORI

Senoro

- Senoro phase 2A full onstream in Jun 2026 to maintain a production plateau ~340 mmscfd until 2031
- Initiating an assessment of Senoro Phase 2B to extend the production plateau beyond 2031

OVERSEAS • OMAN

Oman 60:

- Bisat C and Bisat C-Exp debottlenecking for water handling to maintain plateau production of around 60 mboepd

Oman KSF

- Secured 9 years exploration extension (2026-2035) as part of service agreement with PDO
- Approval of full scale of steam flood development in Ilham field

OVERSEAS • THAILAND / MALAYSIA

Bualuang

- Completed Bualuang Renewal Plan Phase I project and onstream in Q2 2026 with incremental production ~2,000 bopd
- Progressing Bualuang Renewal Plan Phase II to sustain production rate

Cendramas

- PSC signed as Operator, effective date of 23 September 2026

 All figures are in Gross 100%

SECTION

Power & Sustainability

03

SCALING POWER, ACCELERATING RENEWABLES

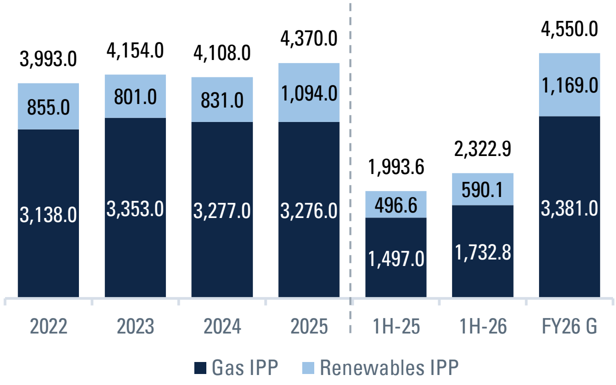
MedcoEnergi

Higher sales and renewable output reinforce a more diversified power portfolio

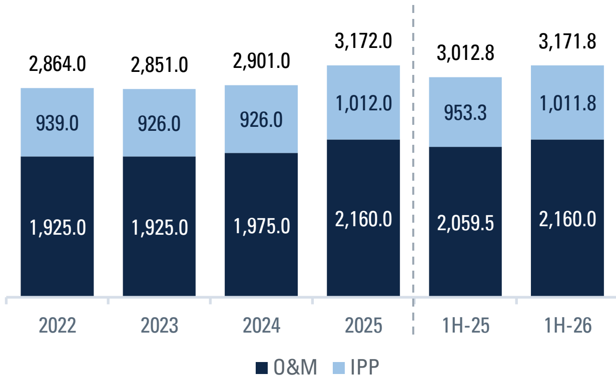
Metric	2Q26	1Q26	QoQ %	1H26	1H25	YoY %
Power Sales (GWh)	**1,270.1**	**1,052.7**	**20.7**	**2,322.9**	**1,993.6**	**16.5**
- Renewables (GWh)	291.0	299.1	(2.7)	590.1	496.6	18.8
- Non-Renewables (GWh)	979.1	753.7	29.9	1,732.8	1,497.0	15.8
- Renewables PoT (%)	22.9	28.4		25.4	24.9	
Revenue (USD mn)	**48.2**	**43.4**	**11.1**	**91.6**	**90.6**	**1.0**
- EBITDA (USD mn)	17.3	17.4	(0.6)	34.7	27.1	28.1
- EBITDA margin (%)	33.9	38.6		36.1	29.9	
Capex (USD mn)[1]	**2.9**	**1.8**	**62.7**	**4.7**	**15.2**	**(69.3)**

Ijen Geothermal, East Java

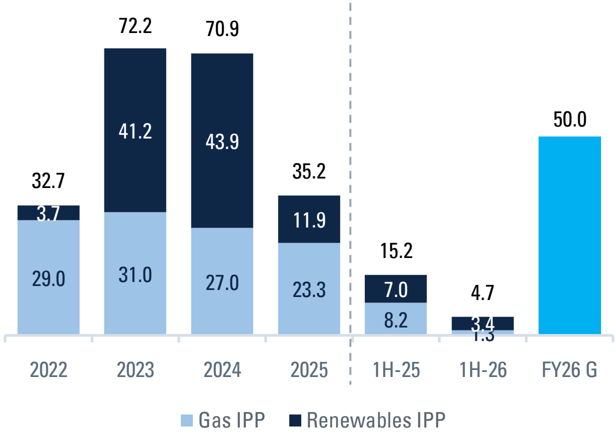
Gross Power Sales (GWh)



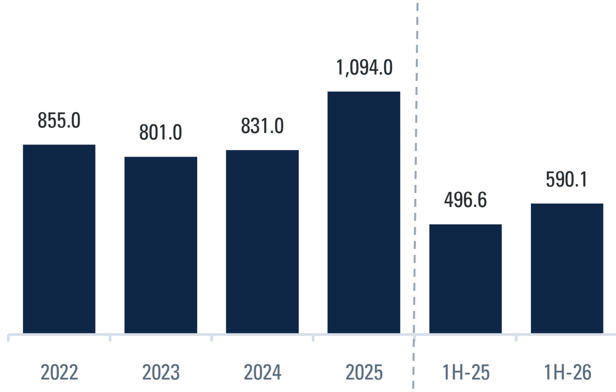
Gross Installed Capacity[2] (MW)



Power Capex[1] (USD mn)



Renewables Power Sold (GWh)



[1] Capex: net MPI share
[2] Installed capacity is the gross position on 30 June 2026

POWER: ONE OF INDONESIA'S BIGGEST RENEWABLES PLAYERS

MEDCOENERGI

2,323 GWh
Power sales (+16.5% YoY) | 25% of power sales comes from renewables

1,012 MW
IPP Installed Capacity (Gross)

2,160 MW
O&M Installed Capacity

26%
Renewable installed mix

Our Projects by Energy Source and Stage of Development

	GAS-FIRED Total 578 MW	GEOTHERMAL Total 365 MW	SOLAR PV Total 51 MW	MINI-HYDRO Total 18 MW	O&M Total 2,160 MW
Installed	• Riau 275 MW • ELB 109 MW • MEB 85 MW • DEB 85 MW • EPE[1] 12 MW • MPE 12 MW	• Sarulla 330 MW • Ijen 35 MW	• Sumbawa 26 MW • East Bali 25 MW	• Cibalapulang 9 MW • Pusaka 9 MW	• Tanjung Jati B 1,320 MW • Sarulla 330 MW • Riau 275 MW • Sulut-1 100 MW • Timor-1 100 MW • Ijen 35 MW
Development	• DEB expansion 215 MW (conditional PPA signed)	• Ijen 75 MW	• West Bali 25 MW		
Exploration		• Bonjol PSPE 60 MW • Samosir PSPE 40 MW			
Pipeline			• Bulan[2] 600 MW		

[1] PPA expired in June 2026 [2] 2000 MW Peak Capacity

ESG AS A COST-OF-CAPITAL LEVER

MEDCOENERGI

AAA
MSCI ESG rating (Mar 2026)

-30.0%
E&P GHG vs 2019 (achieved)

-40.0%
Methane vs 2019 (achieved)

26%
Renewable installed mix

MSCI ESG RATING JOURNEY

BBB	A	A	AA	AAA
Nov-21	Dec-22	Nov-23	Nov-24	Mar-26

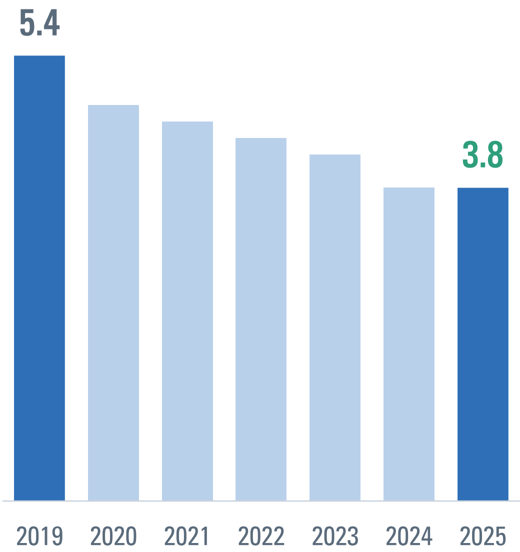
Upgraded 3 notches since 2021 - top of MSCI scale

MSCI ESG rating scale

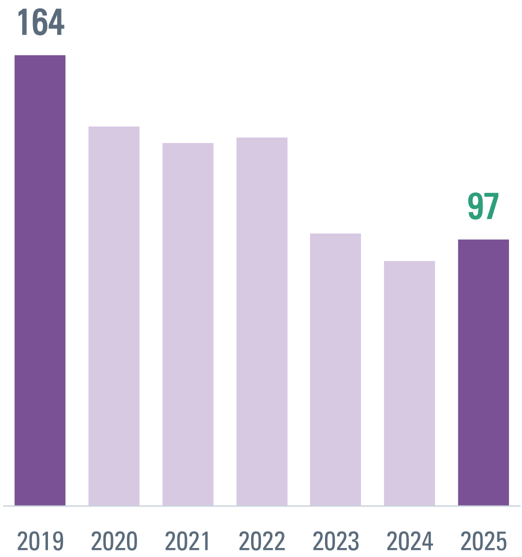
CCC	B	BB	BBB	A	AA	AAA

AAA - as of 23 March 2026

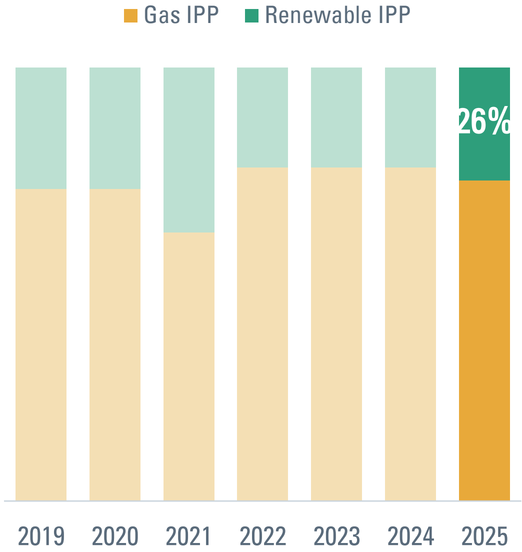
E&P Scope 1&2 GHG (mn tCO2e)
▼ 30% vs 2019 (2019–25)



E&P Methane (k tCO2e)
▼ 40% vs 2019 (2019–25)



Renewable Mix Installed (%)
2025: 26% renewable



SECTION

Financial Performance

04

STRONG EARNINGS GROWTH ACROSS THE PORTFOLIO

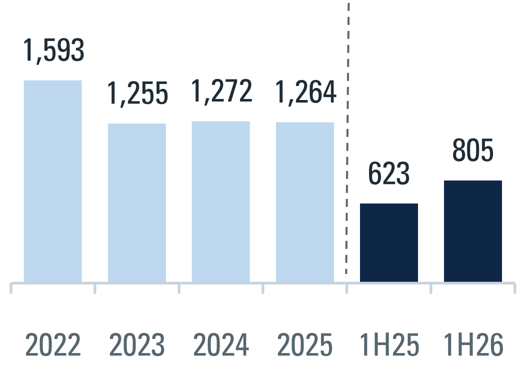
MedcoEnergi

Production growth and disciplined execution converted favorable pricing into higher earnings

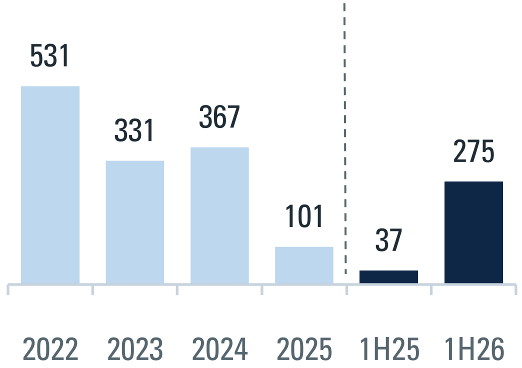
Metric (USD mn)	2Q26	1Q26	QoQ %	1H26	1H25	YoY %
Revenue	**746.4**	**668.3**	**11.7**	**1,414.7**	**1,138.4**	**24.3**
- Oil and Gas	692.6	616.5	12.3	1,309.1	1,034.0	26.6
- Power	48.2	43.4	11.1	91.6	90.6	1.0
- Services & Others	5.6	8.4	(32.8)	14.1	13.7	2.2
Gross Profit	**356.8**	**231.7**	**53.9**	**588.5**	**435.8**	**35.0**
Gross Profit margin (%)	47.8	34.7		41.6	38.3	
EBITDA	**454.0**	**351.1**	**29.3**	**805.1**	**622.9**	**29.3**
EBITDA margin (%)	60.8	52.5		56.9	54.7	
Finance cost	-81.9	-81.0	-1.1	-162.9	-169.4	3.9
Net Income	**207.9**	**67.4**	**208.6**	**275.3**	**37.2**	**640.3**
- AMMN	70.7	33.5	110.9	104.2	-31.1	n.m.
Avg. Oil price (USD/bbl)[1]	98.8	75.1	31.5	86.7	69.4	25.0
Avg. Gas price (USD/mmbtu)	8.9	7.2	24.7	8.1	7.0	15.5

- Oil & gas revenue increased, driven by the additional 24% Corridor interest and Forel Terubuk
- Power revenue remained resilient, supported by ELB expansion and new renewable assets
- EBITDA rose 29.3% with margin expansion to 60.8% (QoQ); net income increased to USD 275.3 mn on stronger operations and the AMMAN contribution
- Average realized oil price rose to USD 86.7/bbl and gas to USD 8.1/mmbtu, supported by oil-indexed gas contracts

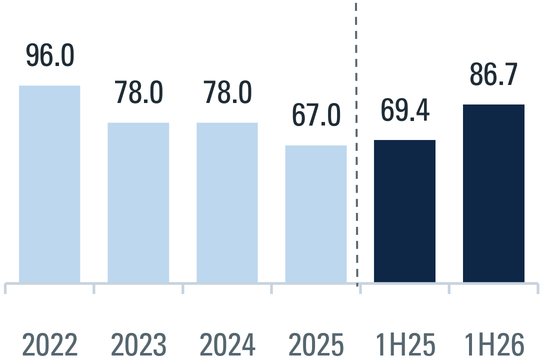
EBITDA (USD mn)



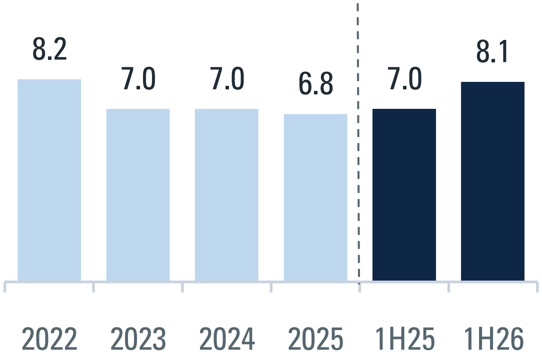
Net Income (USD mn)



Realised Oil (USD/bbl)[1]



Realised Gas (USD/mmbtu)



[1] Realized oil price exclude Oman KSF

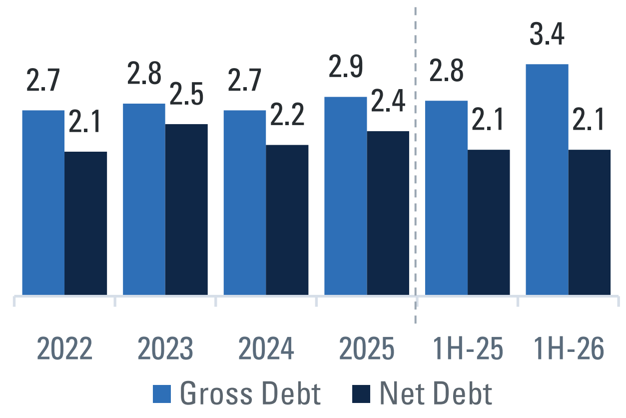
CASH FLOW FUNDS DELEVERAGING AND SHAREHOLDER RETURNS

MEDCOENERGI

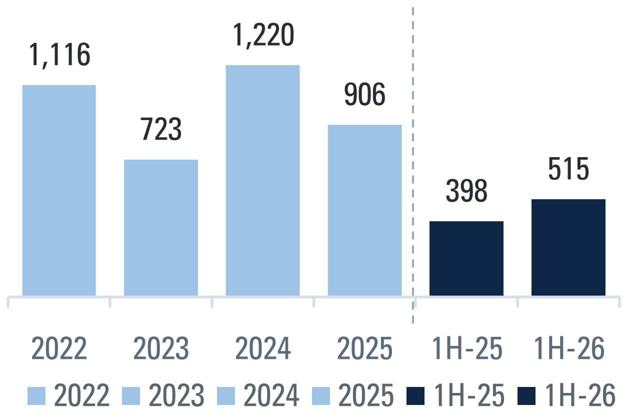
Cash and equivalents of USD ~1.4 bn, up 59% YoY

Metric (USD mn)	2Q26	1Q26	QoQ %	1H26	1H25	YoY %
Consolidated Gross Debt	**4,128.4**	**3,520.2**	**17.3**	**4,128.4**	**3,457.5**	**19.4**
RG Gross Debt[1]	3,371.5	2,780.5	21.3	3,371.5	2,840.1	18.7
RG Net Debt[1]	2,130.1	2,306.1	(7.6)	2,130.1	2,131.1	(0.0)
RG Net Debt / EBITDA[2]	**1.2x**	**1.7x**	**-**	**1.4x**	**1.8x**	**-**
Operating Cash Flow	**514.7**	**273.0**	**88.5**	**514.7**	**398.4**	**29.2**
Cash & Equivalents[3]	**1,402.0**	**597.7**	**134.5**	**1,402.0**	**882.5**	**58.9**
Total Assets	9,033.3	8,272.9	9.2	9,033.3	8,073.3	11.9
Dividend paid	45.0	-	-	45.0	-	-

Restricted Group (RG) Debt (USD bn)[1]



Cash Flows from Operations (USD mn)



- Higher production and realized prices enhanced cash generation.
- Maintained a robust covenant position: Net Debt to EBITDA 1.4x against a 2.5x guidance.
- Operating cash flow of USD 514.7 mn was 29.2% higher, from increase in production and realized selling price
- Cash and cash equivalents of USD 1.4 bn available for growth optionality
- Shareholder distributions included the USD 45 million final 2025 dividend paid in June 2026, bringing total 2025 dividends to USD 87 million.

1) Restricted Group, excl. PT Medco Power Indonesia ("MPI") and Services and Others
2) Annualized, excl. MPI and Services and Others 3) Cash & Cash Equivalent incl. Restricted Cash in Banks

2026 GUIDANCE: BEYOND PRODUCTION

MedcoEnergi

1H26 Momentum Supports Full-Year Target with CAPEX Repositioned to Fast Track Sakakemang and DEB expansions

Metric	FY2026 Guidance	1H26 actual
O&G production (mboepd)	165 – 170	170.1
Power sales (cumulative GWh)	4,550	2,323
O&G capex (USD mn)	450-475 (updated)	183.3
Power capex (USD mn)	Up to 50 (updated)	4.7
Cash cost (USD/boe)	< 10	8.4
RG Net debt/EBITDA	< 2.5x	1.4x
Return on Equity (ROE)	> 15.0%	15.5%

Further Catalyst for FY 2026

- Bualuang Phase-1 onstream Q2 2026
- Sakakemang and further Corridor developments
- Continue Batam IPP expansion
- Further portfolio enhancements
- AMMN smelter ramp-up continues
- Maintain cash cost and production as per guidance

SECTION

APPENDIX

CURRENT EVENTS

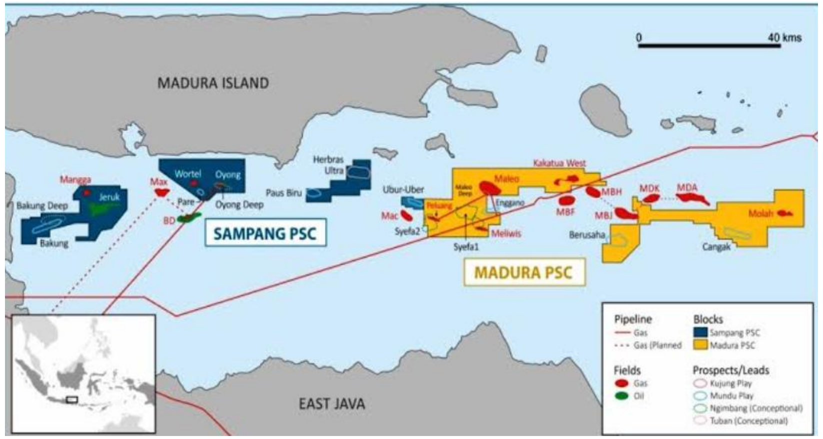
MEDCOENERGI

Oman Operations Unaffected; Other Exploration and Development Progressed; New PSC Signed

Medco in the Middle East

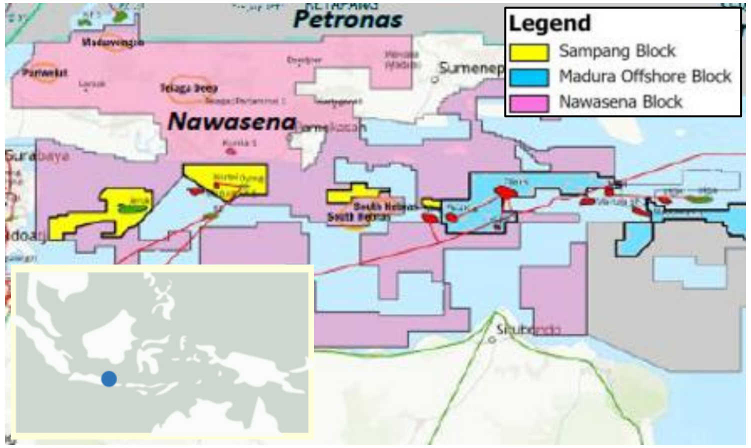
- To date no disruption to MedcoEnergi personnel, operations, or liftings
- Monitoring ongoing conflict with appropriate plans in place

Other Exploration and Development Updates



- Amanah: Start 3D seismic acquisition of Ceria field in Q3 2026
- Sampang: Progressing with Paus Biru gas development, first gas is expected in Q4 2027

New PSC Signed: Nawasena

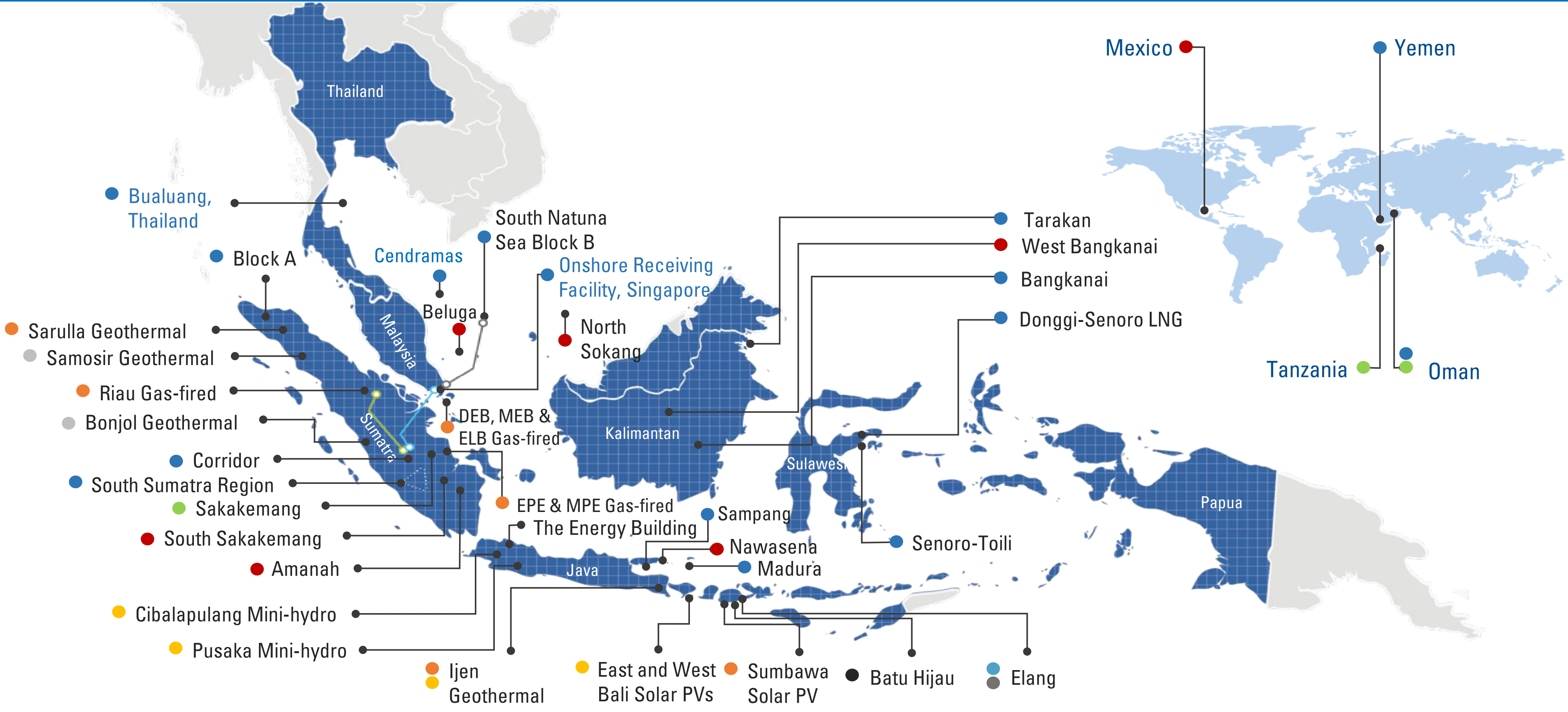


- ~7,031 km² East Java acreage with significant exploration potential
- Adjacent to MedcoEnergi's Sampang & Madura Offshore PSCs
- Existing infrastructure supports accelerated commercialization
- Strengthens long-term reserves and production growth

ANCHORED IN INDONESIA, WE OPERATE IN SOUTHEAST ASIA AND THE MIDDLE EAST

MEDCOENERGI

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



Oil & Gas
- Production
- Development
- Exploration

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

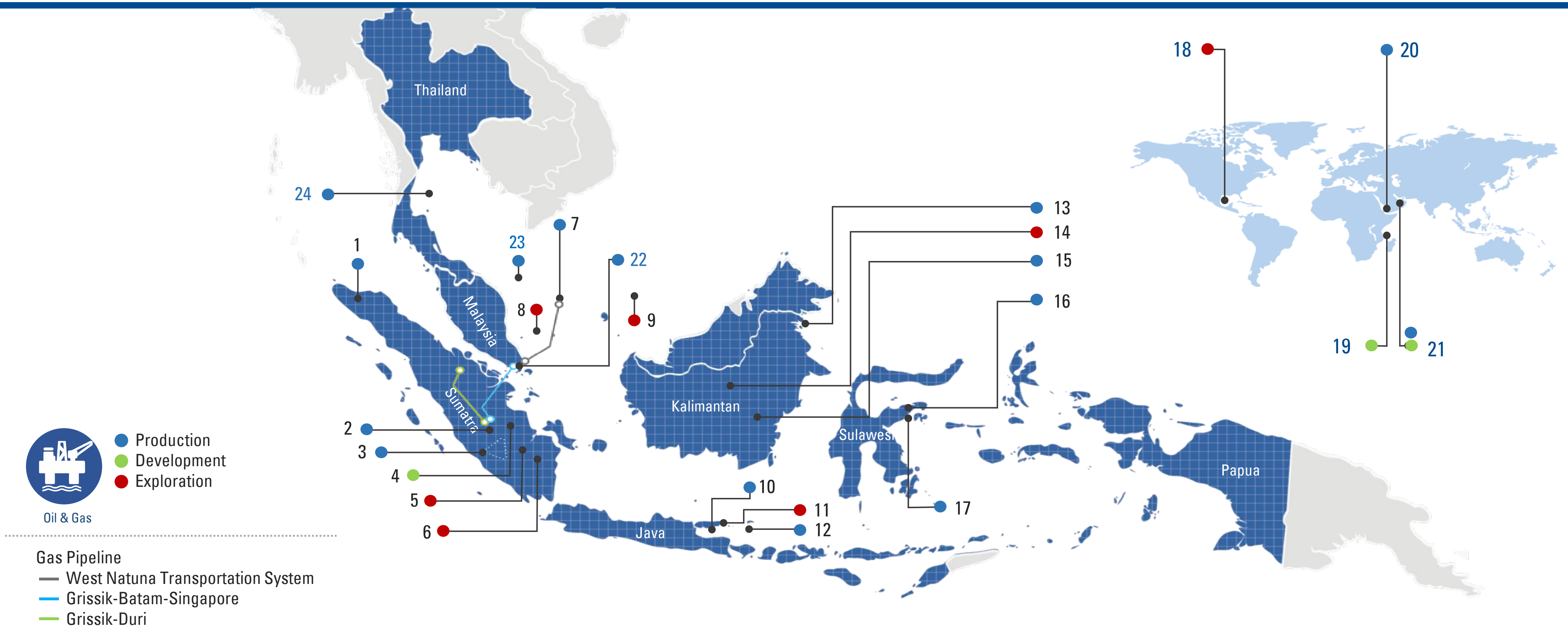
Power
- Installed
- Development
- Exploration

Copper & Gold Mining
- Production
- Development
- Exploration

Value. Focus. Growth.

DIVERSIFIED OIL & GAS PORTFOLIO ACROSS SOUTHEAST ASIA AND THE MIDDLE EAST

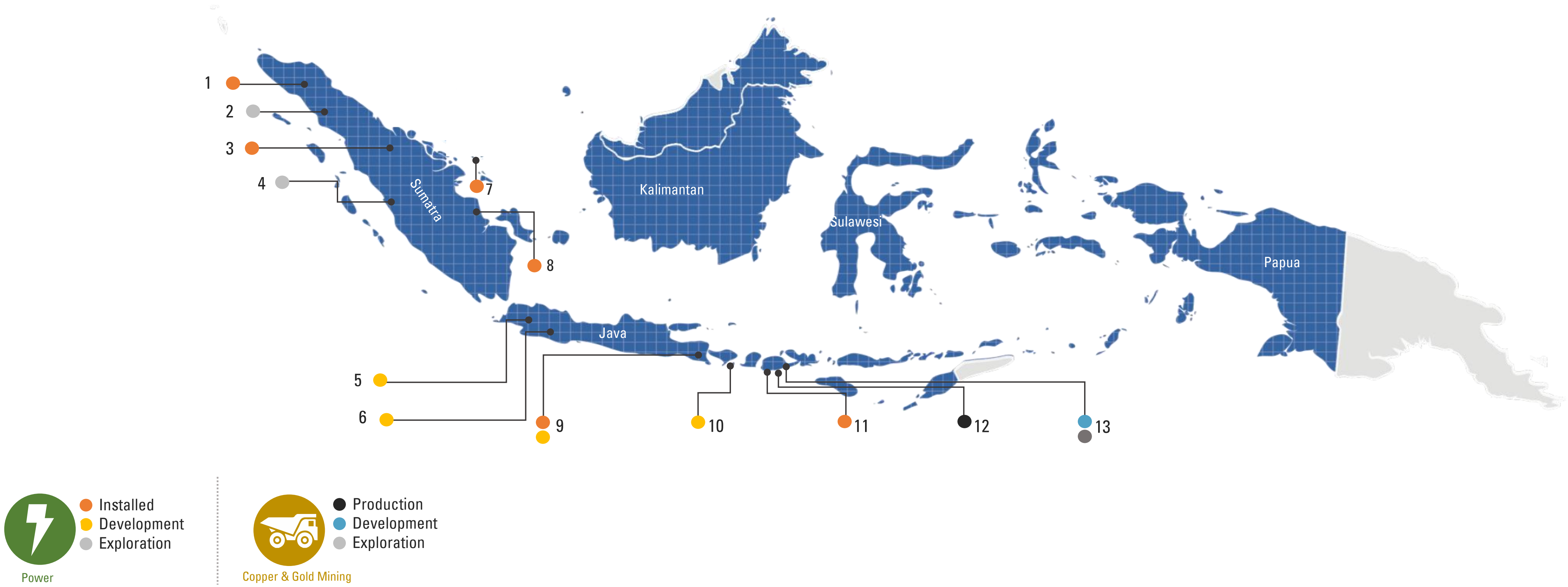
MEDCOENERGI



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

Key Asset
* Non Operator
** Joint Operating

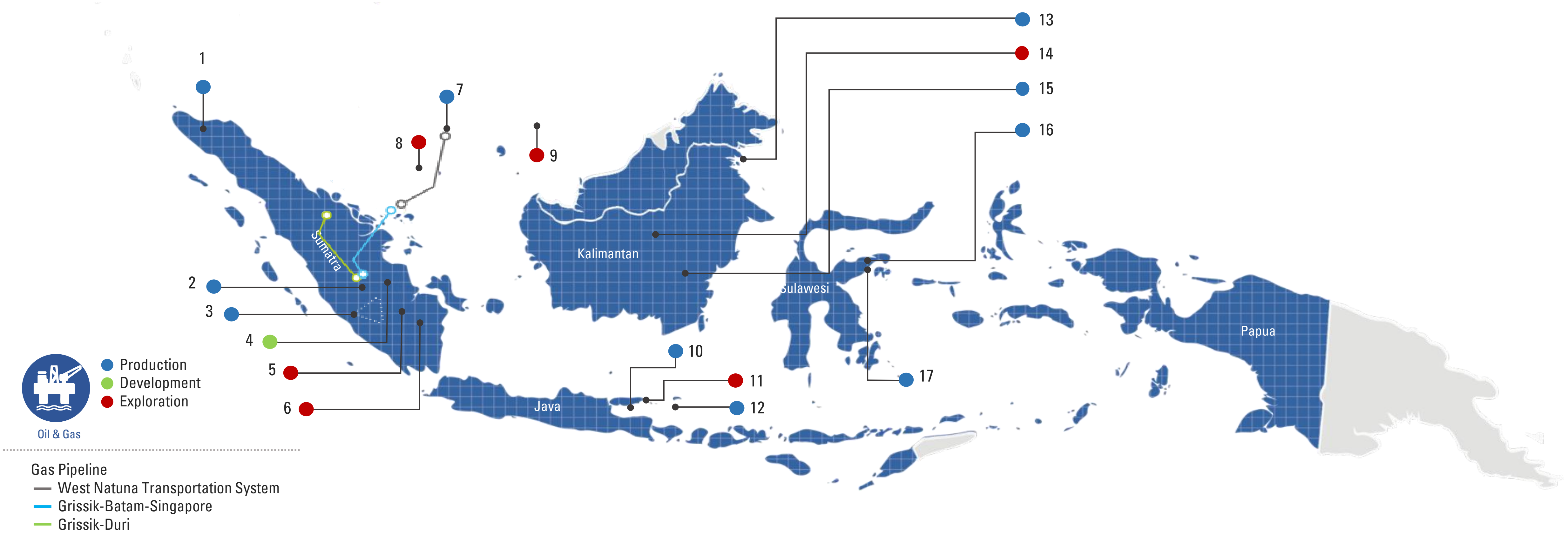
POWER AND MINING PORTFOLIO



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

DIVERSIFIED OIL & GAS PORTFOLIO IN INDONESIA

MedcoEnergi



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17. Senoro Toili**

Key Asset
* Joint Operating

THANK YOU

Value. Focus. Growth.

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