



Value. Focus. Growth.

MEDCOENERGI 1H 2026 RESULTS

Medco Energi Internasional Tbk (IDX: MEDC, OTCQX: MDCOY) | 29 Sep 2026



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SECTION

Highlights

01

LEADERSHIP TEAM - BUILT ON A PROVEN FOUNDATION

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

Board of Directors



Ronald Gunawan
Chief Executive Officer
11 years with MEDC



Amri Siahaan
Chief Operating Officer
11 years with MEDC



Hilmi Panigoro
President Director
28 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



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	187.9 USD mn O&G: 183.3 Power: 4.6	275.3 USD mn +796.6% YoY	2.7 USD bn +5.9% YoY	805.1 USD mn +30.7% 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	15.8 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 30.7% to USD 805.1 mn
- Net income soared 796.6% 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

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% 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

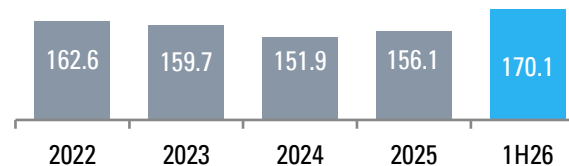
32.9 Moz 1H26 Gold Reserves

1

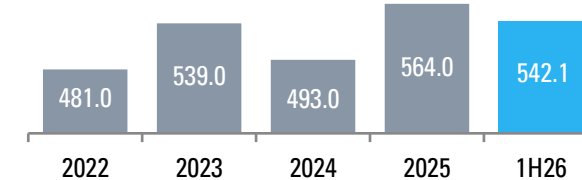
VALUE

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)

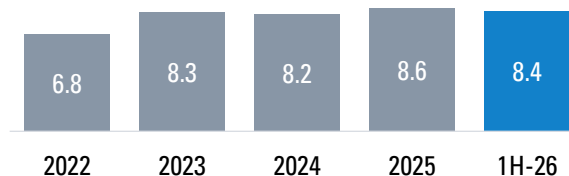


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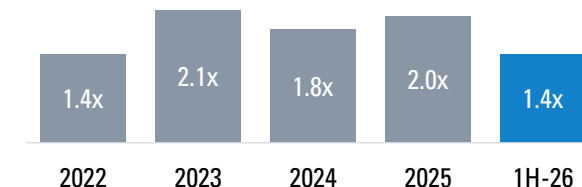
FOCUS

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)



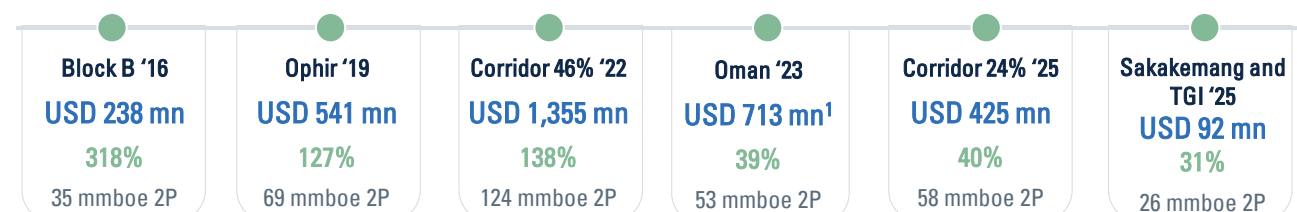
RG Net Debt / EBITDA (x)



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.



Acq. Price Paid

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



SECTION

Operational Performance

02

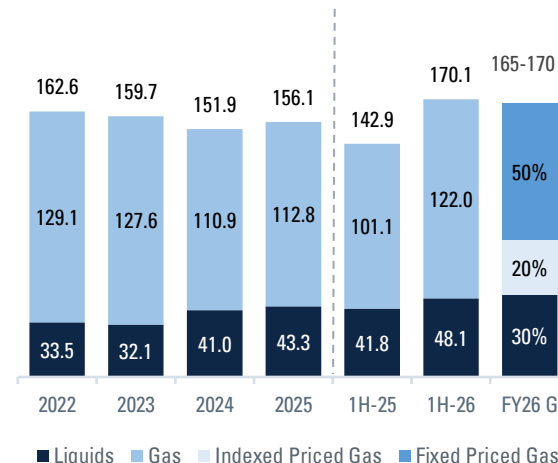
STRONG OPERATIONAL PERFORMANCE

Higher output while maintaining cost discipline

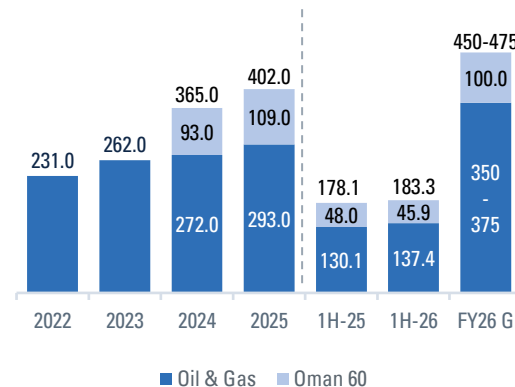
Metric	2Q26	1Q26	QoQ %	1H26	1H25	YoY %
Daily Production Total (mboepd)	171.4	168.8	1.6	170.1	142.9	19.0
- Oil (mbopd)	48.8	47.3	3.1	48.1	40.3	19.2
- Gas (mmcf/d)	668.1	661.2	1.0	664.7	558.6	19.0
- Gas / Liquid (%)	72 / 28	72 / 28	-	72 / 28	72 / 28	-
Daily Lifting Total (mboepd)	155.0	156.3	-0.8	155.6	131.2	18.6
- Oil (mbopd)	45.9	47.5	-3.5	46.7	40.0	16.9
- Gas (bbtpd)	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	1,042.7	25.5
EBITDA (USD mn)	455.7	341.4	33.5	797.0	601.6	32.5
- EBITDA Margin (%)	65.8	55.4		60.9	57.7	

Metric	2Q26	1Q26	QoQ %	1H26	1H25	YoY %
Cash Cost per boe (USD/boe)¹	7.7	9.0	(14.5)	8.4	8.0	4.2
Capex - E&P (USD mn)²	94.7	88.6	6.9	183.3	178.7	2.6
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

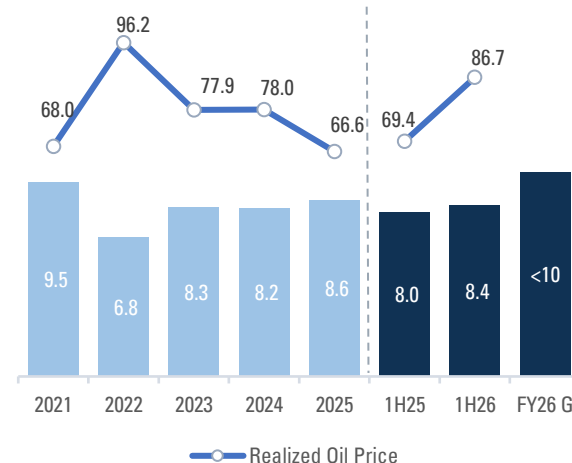
Oil & Gas Production (mboepd)



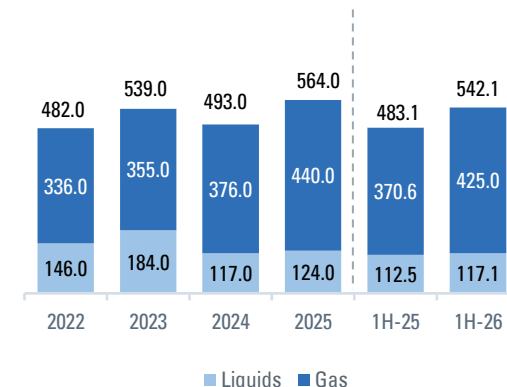
Oil & Gas Capex² (USD mn), incl. Oman 60



Oil & Gas Cash Cost¹ (USD/boe)



Net 2P Reserves (mmboe)



¹ Net cash cost per boe and realized oil price exclude Oman KSF

² Capex: excluding acquisitions

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 mmcsfd 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 mmcsfd 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 mmcsfd 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



SECTION

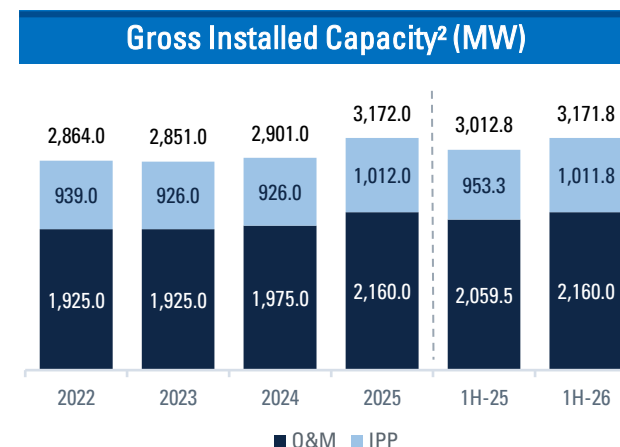
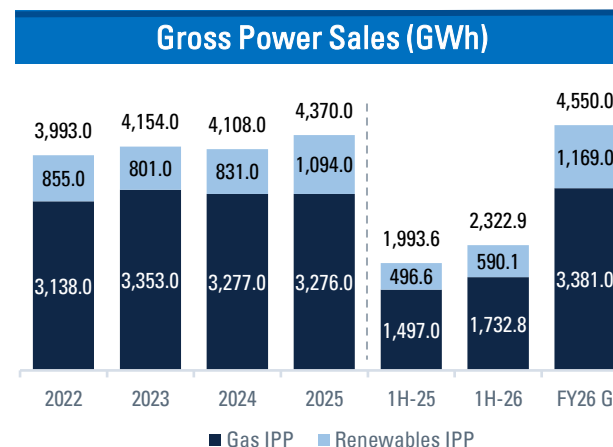
Power & Sustainability

03

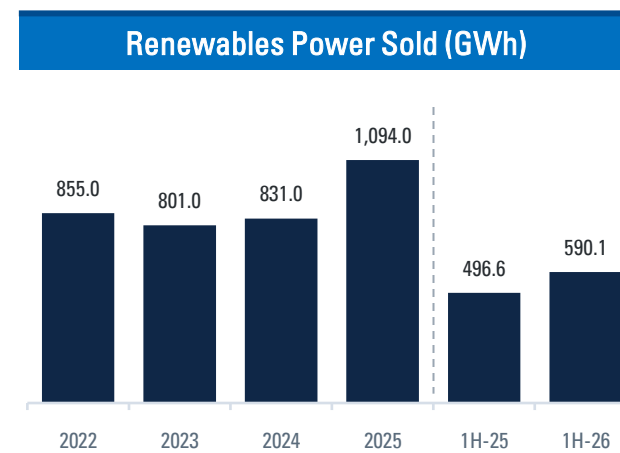
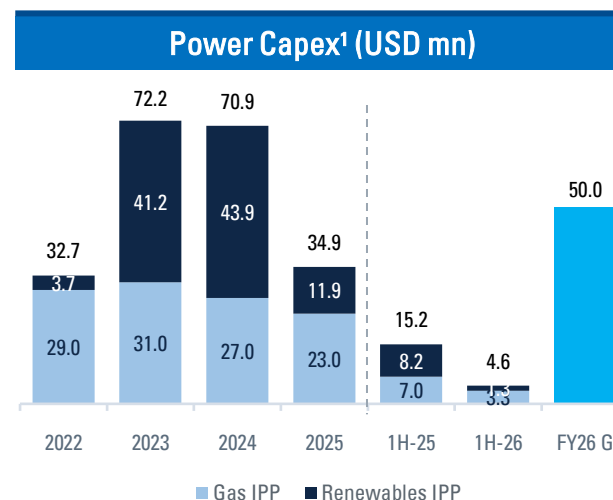
SCALING POWER, ACCELERATING RENEWABLES

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	1.1
- EBITDA (USD mn)	16.3	16.7	(2.5)	33.1	28.7	15.3
- EBITDA margin (%)	33.9	38.6		36.1	31.6	
Capex (USD mn)¹	2.8	1.8	61.9	4.6	15.2	(69.4)



Ijen Geothermal, East Java



¹ Capex: net MPI share

² Installed capacity is the gross position on 30 June 2026

POWER: ONE OF INDONESIA'S BIGGEST RENEWABLES PLAYERS



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	Riau275 MW ELB109 MW MEB85 MW DEB85 MW EPE¹12 MW MPE12 MW	Sarulla330 MW Ijen35 MW	Sumbawa26 MW East Bali25 MW	Cibalapulang9 MW Pusaka9 MW	Tanjung Jati B1,320 MW Sarulla330 MW Riau275 MW Sulut-1100 MW Timor-1100 MW Ijen35 MW
Development	DEB expansion215 MW (conditional PPA signed)	Ijen75 MW	West Bali25 MW		
Exploration		Bonjol PSPE60 MW Samosir PSPE40 MW			
Pipeline			Bulan²600 MW		

ESG AS A COST-OF-CAPITAL LEVER

AAA

MSCI ESG rating (Mar 2026)

-30.0%

E&P GHG vs 2019 (achieved)

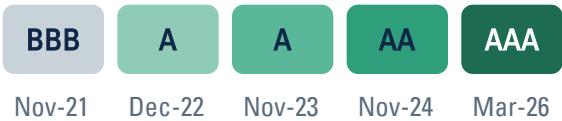
-40.0%

Methane vs 2019 (achieved)

26%

Renewable installed mix

MSCI ESG RATING JOURNEY



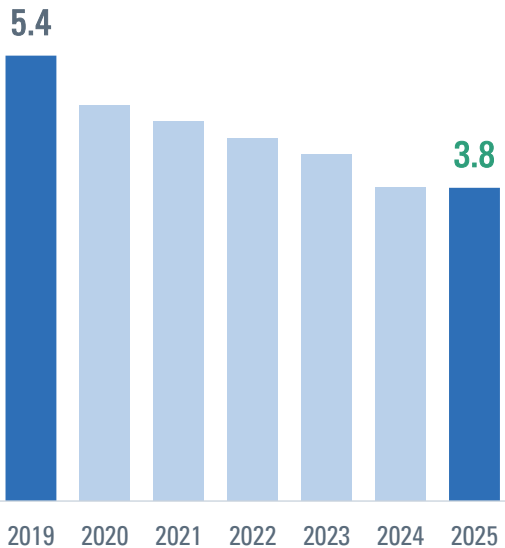
Upgraded 3 notches since 2021 - top of MSCI scale

MSCI ESG rating scale

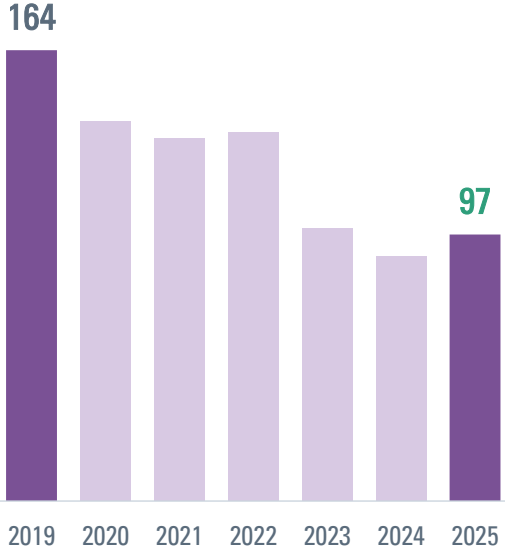


AAA - as of 23 March 2026

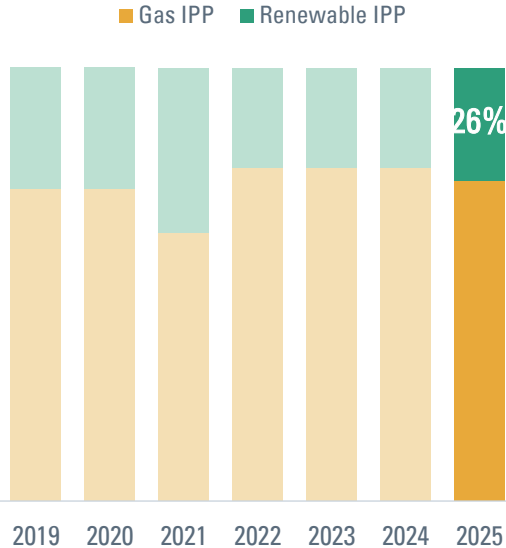
E&P Scope 1&2 GHG (mn tCO2e) ▼ 30% vs 2019 (2019–25)



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



Renewable Mix Installed (%) 2025: 26% renewable





SECTION

Financial Performance

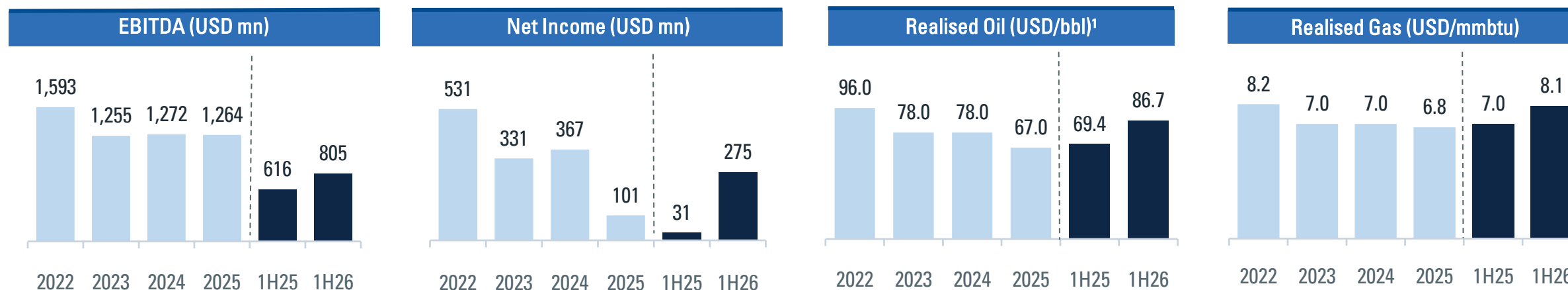
04

STRONG EARNINGS GROWTH ACROSS THE PORTFOLIO

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	1,146.9	23.4
- Oil and Gas	692.6	616.5	12.3	1,309.1	1,042.7	25.5
- Power	48.2	43.4	11.1	91.6	90.6	1.1
- Services & Others	5.6	8.4	(32.8)	14.1	13.6	3.4
Gross Profit	356.8	231.7	53.9	588.5	452.1	30.2
Gross Profit margin (%)	47.8	34.7		41.6	39.4	
EBITDA	454.0	351.1	29.3	805.1	616.1	30.7
EBITDA margin (%)	60.8	52.5		56.9	53.7	
Finance cost	-81.9	-81.0	-1.1	-162.9	-165.8	1.7
Net Income	207.9	67.4	208.6	275.3	30.7	796.6
- 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 30.7% with margin expansion to 56.9% (YoY); 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



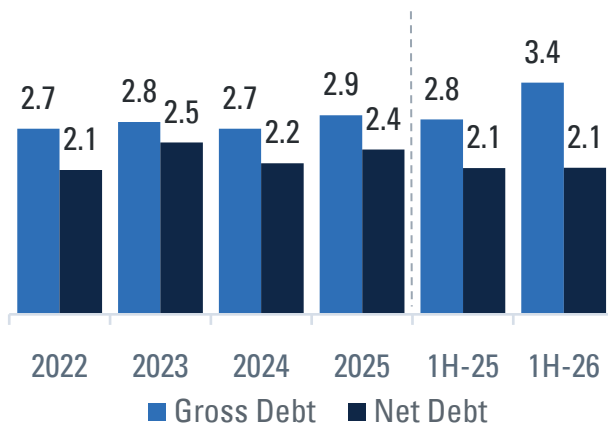
CASH FLOW FUNDS DELEVERAGING AND SHAREHOLDER RETURNS

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

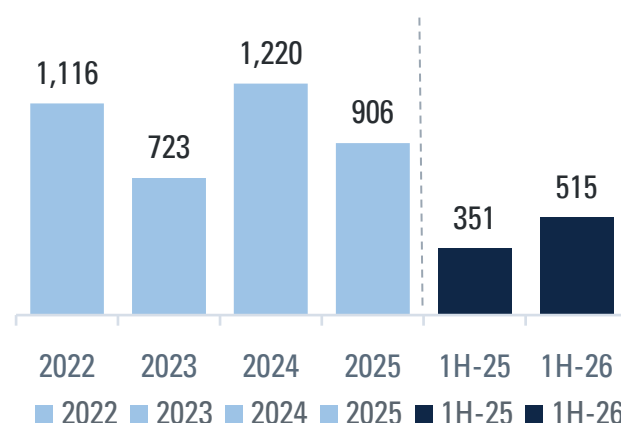
Metric (USD mn)	2Q26	1Q26	QoQ %	1H26	1H25	YoY %
Consolidated Gross Debt	4,128.4	3,520.2	17.3	4,128.4	3,456.8	19.4
RG Gross Debt ¹	3,371.5	2,780.5	21.3	3,371.5	2,839.3	18.7
RG Net Debt ¹	2,133.6	2,306.1	(7.5)	2,133.6	2,130.5	0.1
RG Net Debt / EBITDA²	1.4x	1.7x	-	1.4x	1.8x	-
Operating Cash Flow	514.7	273.0	88.6	514.7	351.2	46.6
Cash & Equivalents³	1,402.0	597.7	134.5	1,402.0	882.4	58.9
Total Assets	9,033.3	8,272.9	9.2	9,033.3	8,057.6	12.1

- 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 46.6% higher, from increase in production and realized selling price
- Cash and cash equivalents of USD 1.4 bn available for growth optionality
- Final 2025 dividend of USD 45 million announced in June 2026 and paid on 2 July 2026.

Restricted Group (RG) Debt (USD bn)¹



Cash Flows from Operations (USD mn)



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

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)	4.6
Cash cost (USD/boe)	< 10	8.4
RG Net debt/EBITDA	< 2.5x	1.4x
Return on Equity (ROE)	> 15.0%	15.8%

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

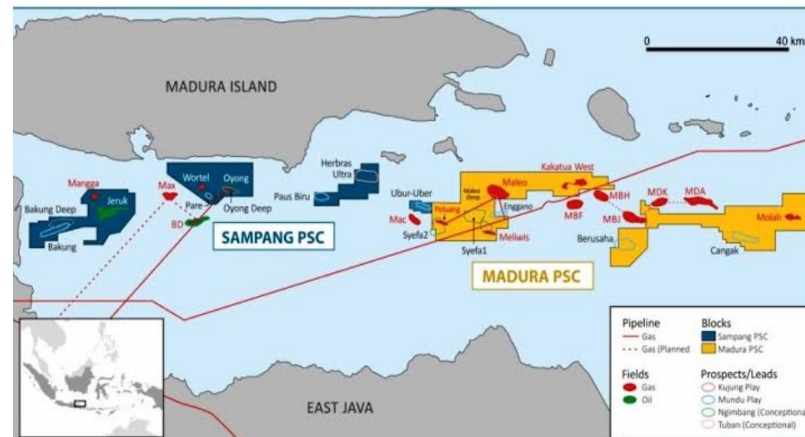
Oman Operations Unaffected; Other Exploration and Development Progressed; New PSC Signed

Medco in the Middle East



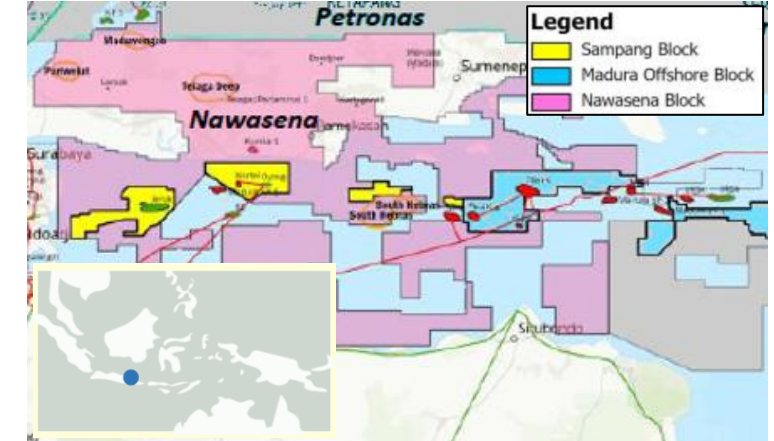
- To date no disruption to MedcoEnergi personnel, operations, or liftings
- Monitoring ongoing conflict with appropriate plans in place

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

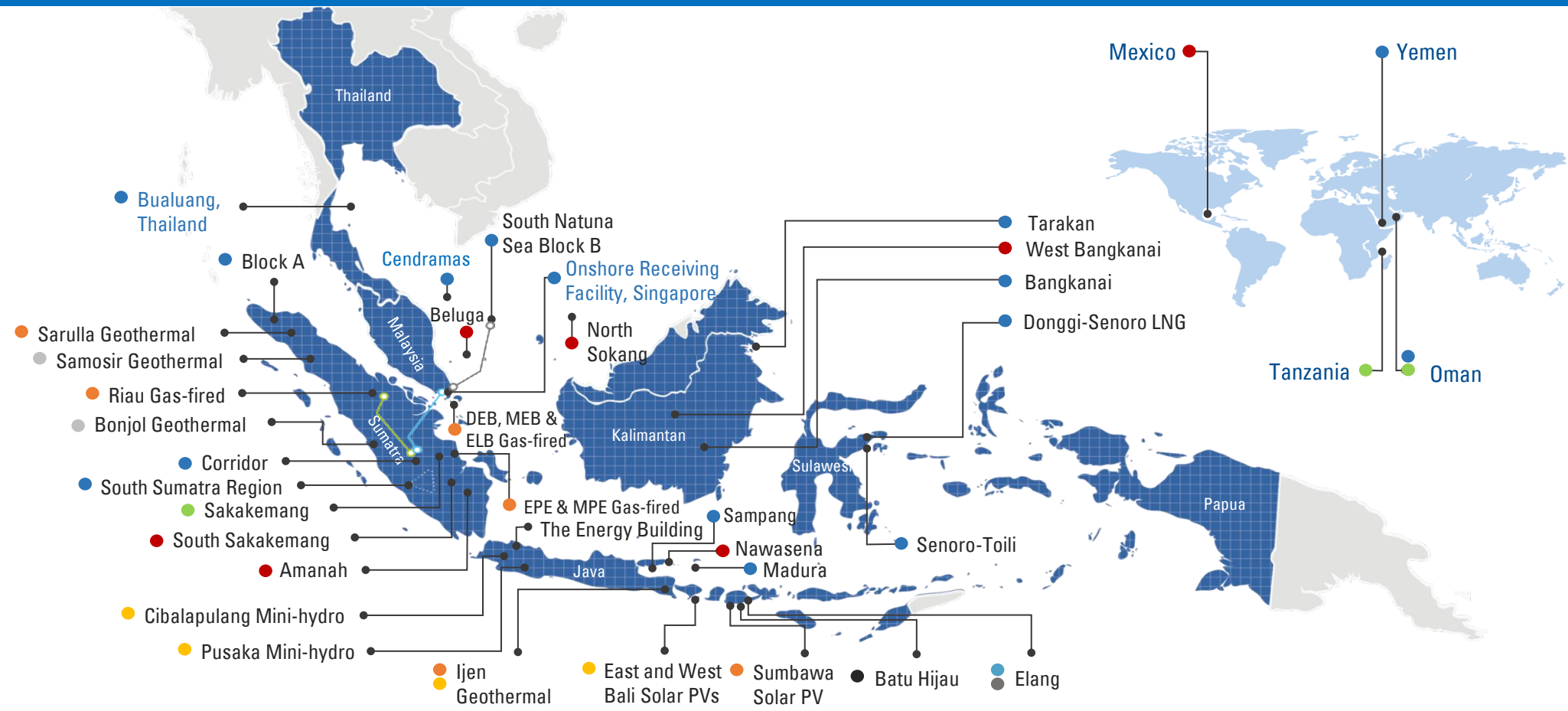


- ~7,031 km² East Java acreage with significant exploration potential
- Adjacent to MedcoEnergi's Sampang & Madura Offshore PSCs
- Existing infrastructure supports accelerated commercialization
- Strengthens long-term reserves and production growth

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



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



- Production
- Development
- Exploration

Gas Pipeline

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

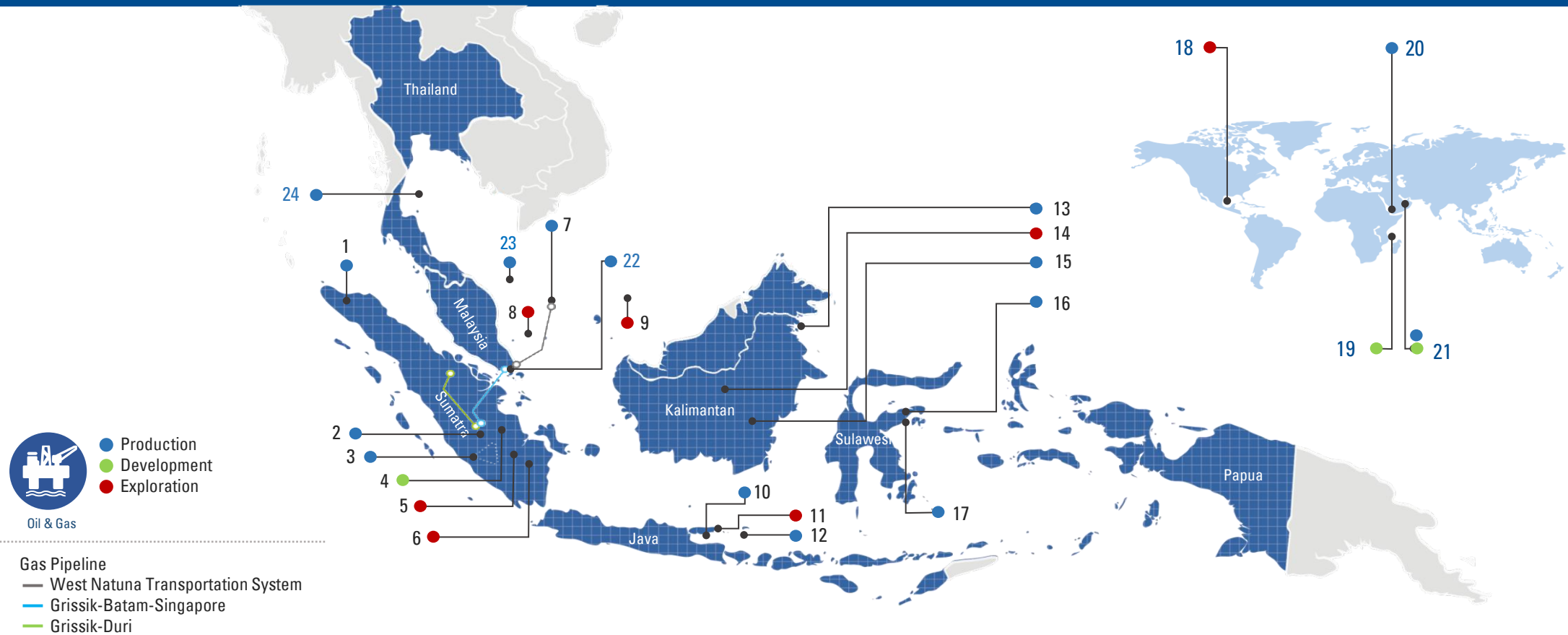
- Installed
- Development
- Exploration

- Production
- Development
- Exploration

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

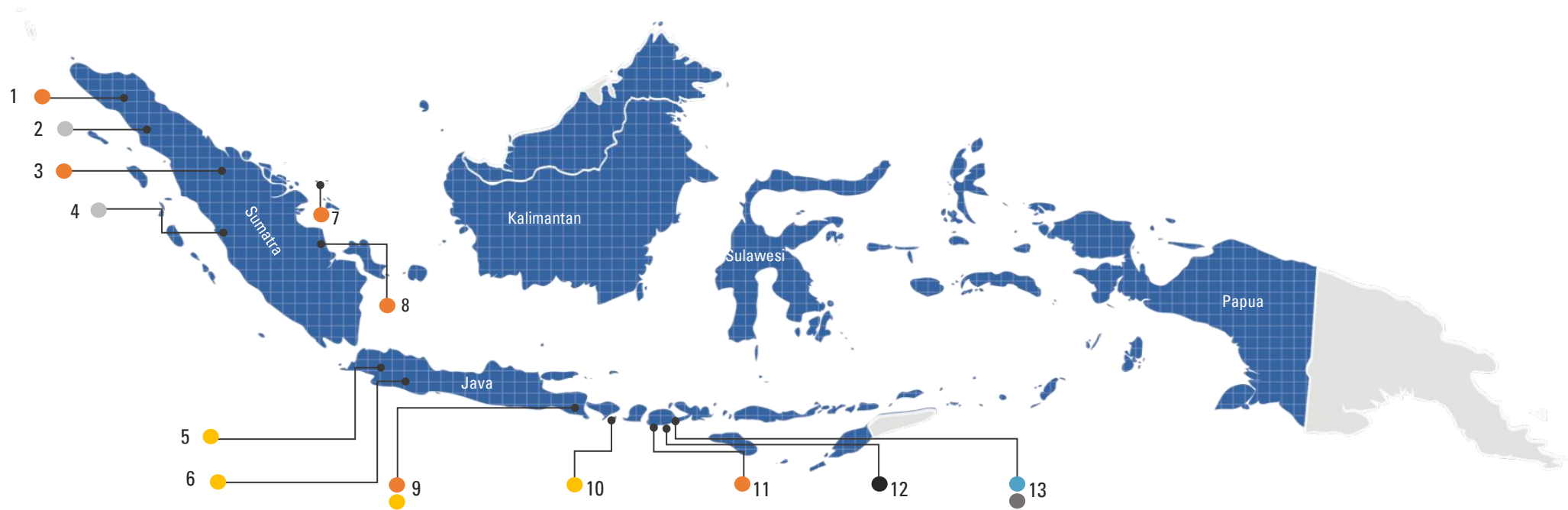
20. Block 9 Malik*, Yemen

21. Block 48*, 56*, 60*, & KSF, Oman

22. Onshore Receiving Facility, Singapore

23. Cendamas, Malaysia

24. Bualuang, Thailand





- Installed
- Development
- Exploration

Power



- Production
- Development
- Exploration

Copper & Gold Mining

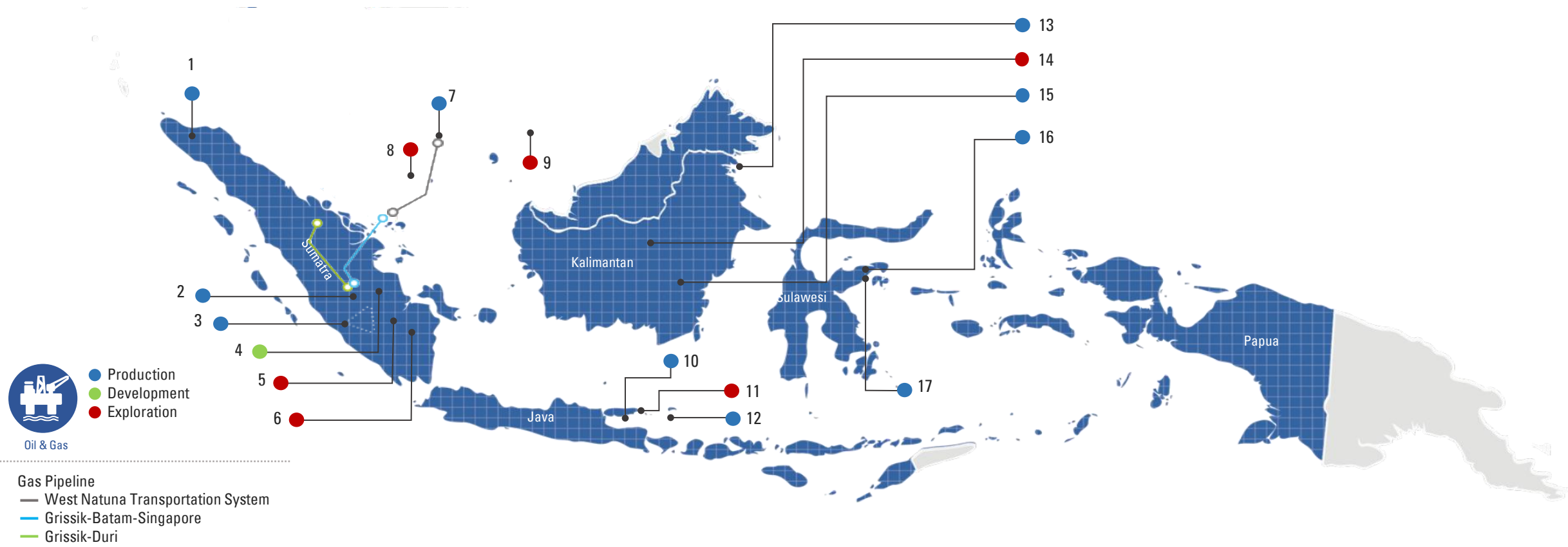
- 1. Sarulla Geothermal
- 2. Samosir Geothermal
- 3. Riau Gas-fired
- 4. Bonjol Geothermal

- 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



- | | | |
|-------------------------|-----------------------------|-----------------------|
| 1. Block A | 7. South Natuna Sea Block B | 13. Tarakan |
| 2. Corridor | 8. Beluga | 14. West Bangkanai |
| 3. South Sumatra Region | 9. North Sokang | 15. Bangkanai |
| 4. Sakakemang | 10. Sampang | 16. Donggi-Senoro LNG |
| 5. South Sakakemang | 11. Nawasena | 17. Senoro Toili** |
| 6. Amanah | 12. Madura | |



THANK YOU

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