MedcoEnergi 1H 2026 Results

Oil & Gas Production 170.1 MBOEPD ▲ 19.0% YoY	Average Realized Price 86.7 Oil USD/bbl ▲ 25.0% YoY 8.1 Gas USD/mmbtu ▲ 15.5% YoY	Revenue USD 1,414.7M ▲ 23.4% YoY	EBITDA USD 805.1M ▲ 30.7% YoY
Power Sales 2,322.9 GWh ▲ 16.5% YoY	Cash cost 8.4 USD/boe ▲ 4.2% YoY	Net Income USD 275.3M ▲ 796.6% YoY	RG Net Debt/EBITDA[1] 1.4x ▼ from 1.8x YoY

MedcoEnergi delivered a strong first half, with EBITDA up 30.7% year-on-year and net income rising to USD 275.3 million from USD 30.7 million a year earlier. Oil & Gas production and Power sales increased by 19.0% and 16.5% YoY respectively, supported by mining and strong oil prices. The highlights below reflect disciplined execution across all three segments.

Oil & Gas production rose to 170.1 mboepd in 1H 2026, up from 142.9 mboepd a year earlier and at the top of our 165–170 mboepd full-year guidance. The production mix consisted of 72% gas and 28% oil. Growth was driven by the Forel and Terubuk start-ups in South Natuna Sea Block B, the incremental working interest in Corridor PSC, and continued strong performance at Senoro. Bualuang Phase-1 came onstream in Q2 2026, the Bisat C project was completed in Block 60 Oman, and Senoro Phase 2A reached full onstream in June 2026.

Power sales reached 2,322.9 GWh in 1H 2026, up from 1,993.6 GWh in 1H 2025, supported by the Energi Listrik Batam expansion and new renewable assets at East Bali Solar PV and Ijen Geothermal. Renewable sales grew 18.8% to 590.1 GWh, or 25.4% of total Power sales, and renewables account for 26.1% of our installed capacity.

MedcoEnergi was upgraded to an MSCI ESG rating of “AAA” in March 2026, reflecting our continued commitment to safety and environmental and social performance, alongside disciplined execution in governance, risk management, and sustainability. The upgrade strengthens our positioning with ESG-focused and long-term investors.

During the first half, we completed a USD 200 million tap of our Senior Notes due 2030, raising the total outstanding from USD 400 million to USD 600 million.

1. Operational Performance

We operate across three business segments: Oil & Gas, Power, and Mining. Our strategy balances meeting today’s energy demand with positioning for the future, anchored by natural gas expansion, growth in power generation, and strategic investment in copper and gold.

1. A. Oil and Gas

Metric	2Q-26	1Q-26	QoQ %	1H-26	1H-25	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 (mmscfd)	668.1	661.2	1.0	664.7	558.6	19.0
- Gas/Liquids (%)	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/Liquids (%)	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)[2]	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	2Q-26	1Q-26	QoQ %	1H-26	1H-25	YoY %
Cash Cost/boe (USD/boe)[2]	**7.7**	**9.0**	***(14.5)***	**8.4**	**8.0**	***4.2***
Capex (USD mn)[3]	**94.7**	**88.6**	***6.9***	**183.3**	**178.7**	***2.6***
Net 2P Reserves (mmboe)	**542.1**	**550.6**	***(1.5)***	**542.1**	**483.1**	***12.2***
Net 2C Resources (mmboe)	**1,154.2**	**1,154.2**	**–**	**1,154.2**	**1,011.0**	***14.1***

Production

Oil & Gas production rose 19.0% year-on-year in 1H 2026, driven by the Forel and Terubuk start-ups in South Natuna Sea Block B in Q2 and Q3 2025, the incremental working interest in Corridor PSC (effective 1 August 2025), and continued strong performance at Senoro. Q2 2026 production of 171.4 mboepd was 1.6% higher than Q1. Bualuang Phase-1 came onstream in Q2 2026, Bisat C project completion in Block 60 Oman and Senoro Phase 2A reached full onstream in June 2026. Our operations in the Middle East have seen no disruption to personnel, operations, or liftings to date, and we continue to monitor the regional situation with appropriate plans in place.

The production mix remained balanced: 45% sold under long-term, fixed-price gas sales agreements and 55% exposed to commodity prices (28% Oil and 27% Gas). Export gas volumes are linked to oil indices. EBITDA margin improved from 57.7% in 1H25 to 60.9% in 1H26, supported by higher production volumes and operating leverage, as incremental volumes were delivered against a relatively stable underlying cost base.

2P Reserves & 2C Resources:

- 2026 first half Proven and Probable (2P) Reserves increased by 12.2% YoY from 483.1 mmboe in 1H25 to 542.1 mmboe in 1H26.
- Contingent (2C) Resources also increased 14.1% YoY from 1011.0 mmboe in 1H25 to 1,154.2 mmboe as of 1H26.
- The full year 2025 five-year average 2P Reserves Replacement Ratio and Reserves Life Index were 206% and 11.4 years, respectively.

Cash cost

Cash costs of USD 8.4/boe remained below our USD 10/boe full-year guidance, with Q2 2026 cash cost improving to USD 7.7/boe from USD 9.0/boe in Q1. Cash cost increased by 4.2% YoY to USD 8.4/boe, mainly reflecting periodic maintenance in 1Q26. Cash cost subsequently declined to USD 7.7/boe in 2Q26 as production increased, benefiting from higher throughput across the existing cost base.

E&P Assets Updates:

Oil & Gas capex of USD 183.3 million in 1H 2026 was 2.6% higher year-on-year, against full-year guidance of USD 450-475 million. Key development progress during the half:

Indonesia

- **Corridor**
  - Sambar (New Field Development): Three new development wells are targeting partial onstream in Q4 2026, adding approximately ~108 mmscfd in 2027.
  - Rebonjaro (New Field Development): first-phase drilling with a target of partial onstream in Q1 2027.
  - Rawa and Suban: development drilling and facility optimization to sustain base production.
- **Tomori**
  - Senoro Phase 2A reached full onstream in June 2026 to maintain a production plateau of ~340 mmscfd gross until 2031.
  - Initiating an assessment of Senoro Phase 2B to extend the production plateau beyond 2031.
- **Sakakemang**
  - POD revision approved, progressing toward first gas in Q3 2027 with expected gross production at ~85 mmscfd.
  - Signed binding key principles on gas commercialization with buyers.
  - Facility Sharing Agreement MOU signed with Corridor supports efficient Sakakemang project development while reducing Corridor’s operating costs.
- **Madura:** 20-year PSC extension key terms signed by MEMR. Progressing with exploration drilling at Kakaktua DRO[1].
- **Sampang:** Progressing with Paus Biru gas development; first gas is expected in Q4 2027.
- **Amanah:** Start 3D seismic acquisition of Ceria field in Q3 2026.
- **Nawasena:** PSC (cost recovery) was signed on 30 June 2026, following its announcement at the IPA Convex in May 2026.
- **Others:** Lematang, Sampang, Natuna Block B, Block A Aceh, and Bangkanai PSC extension proposal documents submitted for Government review and approval.

Overseas

- **Oman**
  - **Oman 60:** Debottlenecking through improved water handling capacity to maintain plateau gross production around 60 mboepd.

- **Oman KSF**: Secured a nine-year exploration extension (2026-2035) as part of the Service Agreement with Petroleum Development Oman (PDO). providing additional time to mature and pursue exploration opportunities. Full-scale steam flood development in Ilham field has been approved.

- **Bualuang** (Thailand)
  - Renewal Plan Phase I was completed and brought onstream in Q2 2026, adding approximately 2,000 bopd of gross production.
  - Renewal Plan Phase II is progressing to sustain production and extend the economic life of the field.
- **Cendramas** (Malaysia):
  - PSC signed on 31 March 2026, with an effective date of 23 September 2026.

1.B. Power

Power segment results were in line with guidance, with sales and EBITDA both higher year-on-year and renewable generation continuing to grow.

Metric	2Q-26	1Q-26	QoQ %	1H-26	1H-25	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)[3]	**2.8**	**1.8**	**61.9**	**4.6**	**15.2**	**(69.4)**

Power Generation

Power sales rose to 2,322.9 GWh in 1H 2026 from 1,993.6 GWh in 1H 2025, supported by recurring contributions from the expanded Energi Listrik Batam capacity and new renewable assets at East Bali Solar PV and Ijen Geothermal. Q2 2026 sales of 1,270.1 GWh were 20.7% higher than Q1.

Renewables grew 18.8% year-on-year to 590.1 GWh, or 25.4% of Power sales. Our gross IPP installed capacity stands at 1,012 MW, alongside 2,160 MW under O&M contracts, with renewables making up 26.1% of the installed mix.

Power revenue rose 1.1% to USD 91.6 million, as higher recurring sales were partly offset by lower construction revenue, while EBITDA grew 15.3% to USD 33.1 million and EBITDA margin widened to 36.1% from 31.6%.

Development

Power capex of USD 4.6 million was 69.4% lower year-on-year, against an elevated 1H 2025 base reflecting Ijen Phase-1 spending. We continue to progress the Dalle Energy Batam expansion, where a conditional PPA has been signed, and Ijen Phase-2.

1. C. Services and Others

Metric	2Q-26	1Q-26	QoQ %	1H-26	1H-25	YoY %
Revenue (USD mn)	**5.6**	**8.4**	**(32.8)**	**14.1**	**13.6**	**3.4**
- EBITDA (USD mn)	(17.9.)	(7.0)	(156.5)	(24.9)	(14.2)	(75.9)
- EBITDA margin (%)	(317.8)	(83.2)		(183.5)	(104.3)	

Services and Others house the businesses that support our Oil & Gas operations in Indonesia. Our equity stakes give us significant influence and, in several cases, operational control over the infrastructure and services on which our upstream activity depends.

Segment net income captures our 11% interest in the Donggi Senoro LNG (DSLNG) plant, our recently expanded 40% interest in Transportasi Gas Indonesia (TGI), and our 49% interest in our Headquarters building. Segment EBITDA also reflects contributions from the newly acquired Marlin Natuna FPSO, our wholly-owned security and onshore drilling services businesses, and our equity liquids trading book.

Services and Others recorded negative EBITDA of US$24.9 million in 1H26, primarily attributable to holding company costs rather than the Group's core operating services activities.

1.D. Amman Mineral (Non-Consolidated)

Metric	2Q-26	1Q-26	QoQ %	1H-26	1H-25	YoY %
Production						
- Copper (Mlbs)	109.5	101.0	*8.4*	210.5	89.2	*136.0*
- Gold (Koz)	210.4	136.0	*54.7*	346.4	59.6	*481.2*
- Copper cathode (t)	21,086	27,670	*-23.8*	48,756	19,805	*146.2*
- Refined gold (oz)	55,922	66,209	*-16.0*	122,131	0	
Net income (USD mn)	**70.7**	**33.5**	***111.0***	**104.2**	**(31.1)**	***n.m.***

- **Operational Highlights:** The Batu Hijau smelter continued its ramp-up during the half, advancing AMMN's downstream value capture from concentrate to refined copper. AMMN's FY2026 guidance is 485.0 Mlbs of copper and 775.0 koz of gold.
- **Financial Highlights:** AMMN contributed USD 104.2 million to MedcoEnergi's net income in 1H 2026, reversing a USD 31.1 million loss in 1H 2025. Our ~21% stake had a market value of USD 2.6 billion at 30 June 2026.
- **Development:** The Feasibility Study for the Elang project was completed in 2025, underpinning AMMN's long-term resource outlook. Elang will leverage existing Batu Hijau infrastructure and transport ore via a 54 km overland conveyor, with engineering optimization ongoing to improve design efficiency and reduce project costs.

2. Financial Results

Metric	2Q-26	1Q-26	QoQ %	1H-26	1H-25	YoY %
Revenue (USD mn)	**746.4**	**668.3**	**11.7**	**1,414.7**	**1,146.9**	**23.4**
- Oil and Gas (USD mn)	692.6	616.5	12.3	1,309.1	1,042.7	25.5
- Power (USD mn)	48.2	43.4	11.1	91.6	90.6	1.1
- Service and Others (USD mn)	5.6	8.4	(32.8)	14.1	13.6	3.4
Gross Profit (USD mn)	**356.8**	**231.7**	**53.9**	**588.5**	**452.1**	**30.2**
Gross Profit margin (%)	47.8	34.7		41.6	39.4	
EBITDA (USD mn)	**454.0**	**351.1**	**29.3**	**805.1**	**616.1**	**30.7**
EBITDA margin (%)	60.8	52.5		56.9	53.7	
Finance cost (USD mn)	(81.9)	(81.0)	(1.1)	(162.9)	(165.8)	1.7
Net Income (USD mn)	**207.9**	**67.4**	**208.6**	**275.3**	**30.7**	**796.6**
- AMMN (USD mn)	70.7	33.5	110.9	104.2	(31.1)	n.m.

Metric	2Q-26	1Q-26	QoQ %	1H-26	1H-25	YoY %
Consolidated Gross Debt (USD mn)	4,128.4	3,520.2	17.3	4,128.4	3,456.8	19.4
RG Gross Debt (USD mn)[5]	3,371.5	2,780.5	21.3	3,371.5	2,839.3	18.7
RG Net Debt (USD mn)[5]	2,133.6	2,306.1	(7.5)	2,133.6	2,130.5	0.1
RG Net Debt/EBITDA[1]	1.4x	1.7x	–	1.4x	1.8x	–
Operating Cash Flow (USD mn)	514.7	273.0	88.6	514.7	351.2	46.6
Cash & Equivalents (USD mn)[7]	1,402.0	597.7	134.5	1,402.0	882.4	58.9
Total Assets (USD mn)	9,033.3	8,272.9	9.2	9,033.3	8,057.6	12.1

2.1. Revenue and Gross Profit

Oil & Gas revenue rose to USD 1,309.1 million (+25.5% YoY), reflecting a full six-month contribution from the additional 24% working interest in Corridor PSC, the Forel and Terubuk fields in South Natuna Sea Block B, and higher realized prices.

Power revenue was USD 91.6 million (+1.1% YoY) despite a 16.5% increase in Power sales, as 1H 2025 included IPP construction revenues.

Services and Others revenue was USD 14.1 million (+3.4% YoY).

Gross profit rose to USD 588.5 million (+30.2% YoY), with gross profit margin improving to 41.6% from 39.4%.

2.2. EBITDA

EBITDA increased to USD 805.1 million (+30.7% YoY), driven by higher Oil & Gas production and realized prices, with EBITDA margin widening to 56.9% from 53.7%. Q2 2026 EBITDA of USD 454.0 million was 29.3% higher than Q1.

2.3. Net Income

Net income was USD 275.3 million, up from USD 30.7 million in 1H 2025, driven by stronger operating earnings, lower finance cost of USD 162.9 million (1H 2025: USD 165.8 million), and AMMN's contribution of USD 104.2 million against a loss of USD 31.1 million a year earlier.

2.4. Cash & Debt

Consolidated gross debt closed 1H 2026 at USD 4.1 billion, compared with USD 3.5 billion at the end of Q1 2026 and at the end of 1H 2025, due to additional loan drawdown. RG gross debt was USD 3.4 billion.

Operating cash flow rose 46.6% to USD 514.7 million on higher production and realized prices. Cash and equivalents increased to USD 1.4 billion from USD 598 million at the end of Q1 2026. Together with USD 1.2 billion of undrawn committed facilities, our liquidity buffer stood at USD 2.6 billion, preserving the flexibility to reward shareholders, accelerate debt repayment, and pursue both organic and inorganic growth.

We continue to access diverse funding sources and currencies to support growth. Our corporate ratings stand at Ba3 (Moody's), BB- (Fitch) and BB- (S&P).

2.5. RG Net Debt to EBITDA

RG Net Debt to EBITDA improved to 1.4x at end-1H 2026 on an annualized basis, from 1.7x at end-Q1 2026 and 2.0x at end-FY2025, reflecting stronger 1H 2026 EBITDA. At mid-cycle pricing of USD 65/boe, RG Net Debt to EBITDA was 1.9x, comfortably inside our 2.5x covenant ceiling, and the fixed charge coverage ratio of 5.6x remained well above its 3.0x floor.

2.6. Shareholder Returns

We announced the USD 45 million final 2025 dividend in June 2026, paid in July 2026. With MedcoEnergi's share price closing at IDR 1,025 on June 30, 2026, shareholders achieved a five-year total shareholder return of 98.9%.

3. Forward-Looking Guidance

Metrics	2026 Guidance	1H 2026 Actual
Oil and Gas production (mboepd)	165 - 170	170.1
Power Sales (GWh)	4,550	2,322.9
Oil & Gas Capex (USD mn)[3]	450-475	183.3
Power Capex (USD mn)[3]	Up to 50	4.6
Cash Cost/boe (USD/boe)[2]	< 10	8.4
RG Net Debt/EBITDA[6]	< 2.5x	1.4x
ROE (%)	> 15	15.8
Sensitivities to EBITDA:		
- Oil price USD 10 increase / (decrease)	+/- USD 140 mn	
- FX IDR 1,000/USD (stronger) / weaker	-/+ USD 16 mn	

3.1. 1H 2026 Performance Against Guidance

At the half-year mark, MedcoEnergi is on track or ahead on most of its 2026 guidance.

- **Production broadly in line with guidance.** Oil & Gas production averaged 170.1 mboepd in 1H 2026, at the upper end of our full-year guidance of 165–170 mboepd. This was supported by a full half-year contribution from the Forel and Terubuk fields and the additional Corridor working interest. Bualuang Phase-1 came onstream in Q2, and Senoro Phase 2A reached full production in June, supporting our ability to hold this level through the second half.
- **Power sales on pace.** Power sales of 2,322.9 GWh represent 51.1% of our 4,550 GWh full-year target, with renewables growing 18.8% year-on-year.
- **Cost discipline maintained.** Cash cost of USD 8.4/boe remained well below our USD 10/boe ceiling and improved from USD 9.0/boe in Q1.
- **Capex guidance raised to fast-track growth.** We are raising our 2026 capex guidance:
  - **Oil & Gas:** to USD 450–475 million, from USD 415 million
  - **Power:** to up to USD 50 million, from USD 15 million

  The additional spending will fast-track the Sakakemang gas development and the Dalle Energy Batam (DEB) expansion. At Sakakemang, the revised Plan of Development has been approved, and binding key principles have been signed with gas buyers. At DEB, a conditional PPA is in place.
- **Leverage comfortably within target.** RG Net Debt to EBITDA improved to 1.4x on an annualized basis, and to 1.9x at mid-cycle pricing of USD 65/boe. Both are well inside our 2.5x ceiling based on our FY2026 guidance.
- **Returns building towards target.** Return on equity of 15.8%, already above our 15% target. We expect it to hold as earnings momentum carries into the second half.

With production at the top of guidance, costs contained and a strong balance sheet, we reaffirm our production, power sales, cash cost and leverage guidance. Our revised capex guidance reflects our commitment to investing in growth opportunities that are expected to enhance production and contribute meaningfully to future earnings and cash flows.

3.2. Priorities for the Rest of 2026

- Finalize the Madura PSC extension and secure extensions for Lematang, Sampang, Block B, Block A and Bangkanai.
- Ramp Bualuang Phase-1 to plateau and progress the Phase II renewal plan.
- Bring Sambar partially onstream in Q4 2026 and advance Rebonjaro towards first production in 1Q 2027.
- Finalize Sakakemang GSAs ahead of first gas in Q3 2027.
- Assume operatorship of the Cendramas PSC from 23 September 2026.
- Progress Ijen Phase-2 and the Batam IPP expansion towards their respective in-service dates.

- Maintain a balanced capital allocation across dividends, debt repayment, and reinvestment in the development pipeline.
- Build on our MSCI AAA ESG positioning and deepen long-term energy-transition capabilities.

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Additional Resources Available Online:

- Quarterly Financial Statements
- Quarterly Earnings Presentations and Fact Books
- Earnings Call Record
- Annual Reports
- Annual Sustainability Reports and GRI Performance Data
- Historical financial data and investor presentation archive

Notes:

1. RG Net Debt/EBITDA: Restricted Group, annualized
2. Cash cost/boe and realized oil price: excluding Oman KSF
3. Capex: excluding acquisitions
4. Power price: excluding fuel component
5. RG: Restricted Group
6. RG Net Debt/EBITDA guidance at mid-cycle USD 65 per boe
7. Cash & Equivalents includes restricted cash in banks

This comprehensive investor newsletter contains forward-looking statements based on current expectations and assumptions. Actual results may differ materially from those projected due to various risks and uncertainties. Investors should consider all available information and consult with financial advisors before making investment decisions.