



Value. Focus. Growth.

MEDCOENERGI Q1 2026 RESULTS

Medco Energi Internasional Tbk (IDX: MEDC, OTCQX: MDCOY)

1 May 2026



East Bali PV

Highlights	<u>3</u>
Financial Performance	<u>7</u>
Operational Performance	<u>10</u>
Power & Sustainability	<u>12</u>
Portfolio Growth	<u>15</u>
Appendix	<u>19</u>

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Highlights

Sarulla Geothermal Power Facilities, North Sumatra

Q1 2026 Operating & Financial Highlights

Production	Capex	Net Income	Consol. Debt	EBITDA	Credit Ratings
169 mboepd	90 O&G: 88 Power: 2 USD mn	67 USD mn	3.5 USD bn	351 USD mn	Fitch : BB- S&P : BB- Moody's : Ba3
Power Sales	Cash Cost	ROE	RG Debt	RG Net Debt to EBITDA	ESG Ratings
1,053 GWh	9.0 USD per boe	7 Percent	2.8 USD bn	1.7x USD 75 per boe 2.0x Mid-cycle at USD 65 per boe	MSCI : AAA CDP : B
18% YoY production increase			Strong ESG performance reflected in MSCI AAA rating		
TGI fully repaired			Increasing EBITDA		
Successful Oman KSF Simsim NW-01 Khaleel discovery			Disciplined debt management		
Power sales increase from East Bali and ELB expansion			Net Income contributed from Amman USD 33.5 mn		

Our Business Strategy is Delivering Long-Term Value

Q1 2026 Production on Track with 2026 Guidance

Oil & Gas

Production Guidance 165-170
mboepd

72/28	46/54
% of Gas/Liquids	% of Indexed/Fixed Price

12 Onshore Production Assets 4 Offshore Production Assets

551¹ MMBOE	Net 2P Reserves
1,154¹ MMBOE	Net Contingent Resources

Clean Power

Sales Guidance 4,550
GWh IPP Power Sold

35 MW Ijen Geothermal Phase 1	25 MWp East Bali Solar PV
Onstream in 2025	

6 Operated Gas-Fired IPPs 2 Operated Geothermal IPPs 2 Solar PV IPPs

1,053² GWh IPP Power Sold	Renewable Mix
26%²	Installed Capacity

Copper & Gold Mining

Production Guidance 485 579
Mlbs Copper Koz Gold

27,670 Tonnes Copper Cathode	66,209 Oz Gold Refined
Smelter & Refining Productions in Q1 2026	

~21% Medco's Ownership Stake in Amman Mineral

23.4³ Blb	Copper Reserves
32.7³ Moz	Gold Reserves

1) Reserves & Resources position as of 31 Mar 2026

2) Q1 2026 results and 2025 target achieved

3) JORC Code compliant reserves estimates as of 31 Dec 2024

Oman operations unaffected; TGI pipeline repairs completed; Re-entry to Malaysia

Medco in the Middle East



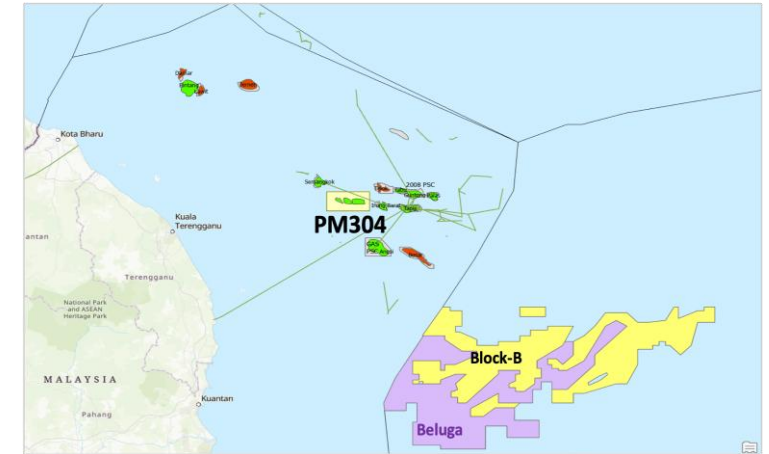
- To date no disruption to MedcoEnergi personnel, operations, or liftings
- Monitoring ongoing conflict with appropriate plans in place

TGI Pipeline Ruptured in Jan 2026



- Major pipeline repairs have been completed, gas transmission to Sumatra and IPP power generation restored
- The interruptions followed TGI pipeline ruptures in January 2026

Expanding Regional Footprint: Malaysia



- Similar geology and technical characteristics to South Natuna Block B
- 4 oil-producing fields - Cendor, East Cendor, West Desaru, Irama; and 3 DROs¹ (Cendor Graben, East Desaru, Kemasik)
- Current Production is ~7,000 bopd
- Medco 50% (operator)

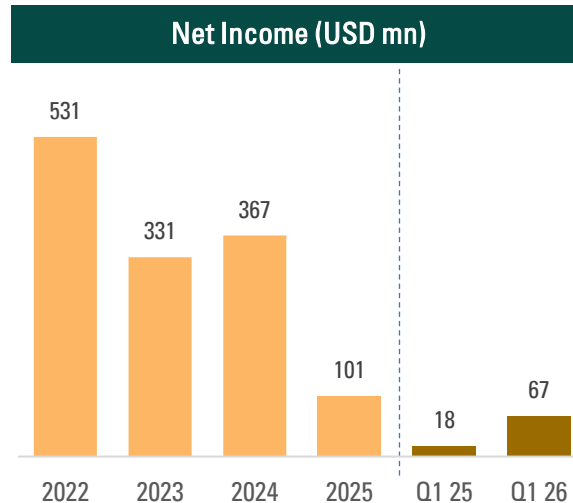
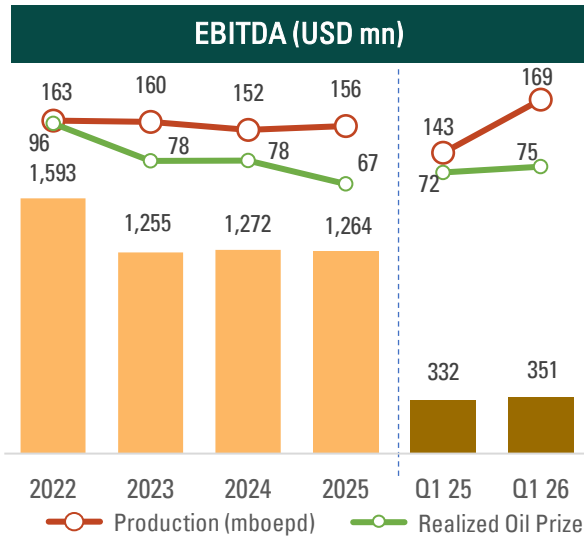


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Financial Performance

EBITDA USD 351 mn on 19.2% growth in revenue

Metric	Q1-26	Q4-25	QoQ %	Q1-26	Q1-25	YoY %
Revenue (USD mn)	668.3	638.0	4.7	668.3	560.5	19.2
- Oil and Gas (USD mn)	616.5	591.1	4.3	616.5	509.7	21.0
- Power (USD mn)	43.4	44.1	(1.7)	43.4	44.4	(2.2)
- Service and Others (USD mn)	8.4	2.7	>100	8.4	6.4	30.8
Gross Profit (USD mn)	231.7	277.9	(16.6)	231.7	229.3	1.1
Gross Profit margin (%)	34.7	43.5	(20.4)	34.7	40.9	
EBITDA (USD mn)	351.1	317.8	10.5	351.1	332.2	5.7
EBITDA margin (%)	52.5	49.8	5.5	52.5	59.3	
Finance cost (USD mn)	(81.0)	(81.7)	(0.8)	(81.0)	(79.0)	2.6
Net Income (USD mn)	67.4	15.3	>100	67.4	17.6	282.3
- AMMN (USD mn)	33.5	89.4	(62.5)	33.5	(29.0)	(215.4)

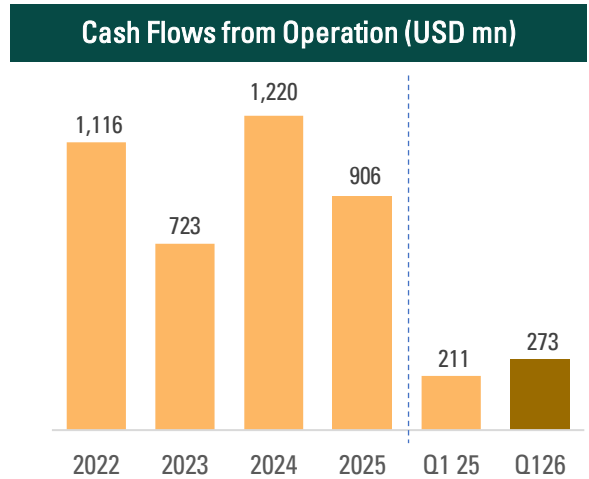
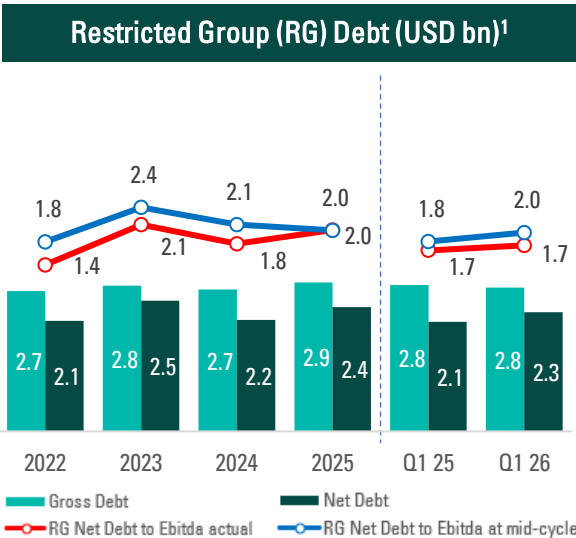


- Q1 oil realized price averaged USD 75.1/bbl, reflecting softer prices in Jan-Feb before recovering to USD 94.0/bbl in March
- Net Income up 282% YoY, primarily driven by AMMN, which had no sales in Q1 2025 ahead of the smelter ramp-up in late March 2025
- Gross Profit held broadly flat, up 1.1% YoY, as the Corridor 24% working interest was offset by DD&A from Forel and Terubuk coming on stream
- Oil & Gas Revenue rose YoY on the additional 24% working interest in Corridor, new production from Forel and Terubuk in South Natuna Block B, and higher oil prices
- Power Revenue down 2% YoY despite a 21% increase in Power Sales, reflecting the completion of the Ijen and ELB expansion projects in 2025, which generated one-off IPP Construction Revenues in prior year

Stronger cash generation cut Gross Debt by USD 126 mn; leverage down to 1.7x

Metric	Q1-26	Q4-25	QoQ %	Q1-26	Q1-25	YoY %
Consolidated Gross Debt (USD mn)	3,520.2	3,646.3	(3.5)	3,520.2	3,430.4	2.6
RG Gross Debt (USD mn) ¹	2,780.5	2,879.1	(3.4)	2,780.5	2,828.7	(1.7)
RG Net Debt (USD mn) ¹	2,306.1	2,403.7	(4.1)	2,306.1	2,121.7	8.7
RG Net Debt/EBITDA ²	1.7x	2.0x	-	1.7x	1.7x	
Operating Cash Flow (USD mn)	273.0	240.6	13.4	273.0	210.5	29.7
Cash & Equivalents (USD mn) ³	597.7	632.8	(5.5)	597.7	875.7	(31.7)
Total Assets (USD mn)	8,272.9	8,362.7	(1.1)	8,272.9	8,087.8	2.3
Dividends paid (USD mn)	-	42.2	-	-	-	-
Shares bought back (mn)	-	32.8	-	-	-	-

- Operating Cash Flow up 29.7% YoY, lifted by higher oil price and sales volume from the additional 24% working interest in Corridor and new production from Forel and Terubuk
- Consolidated Gross Debt down USD 126 mn vs FY 2025, primarily reflecting the USD 108 mn redemption of the 2027 Notes
- RG Net Debt / EBITDA improved to 1.7x from 2.0x at FY 2025, driven by stronger Q1 2026 EBITDA due to higher price and sales volume
- USD 1.8 bn of committed but undrawn facilities, supported by multiple funding options



¹ Restricted Group, excluding PT Medco Power Indonesia ("MPI") and Services and Others
² Annualized, excluding MPI and Services and Others

³ Cash & Cash Equivalent includes Restricted Cash in Banks



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Operational Performance

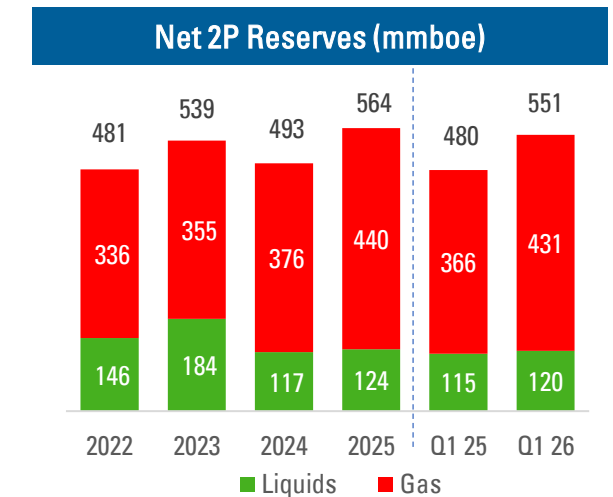
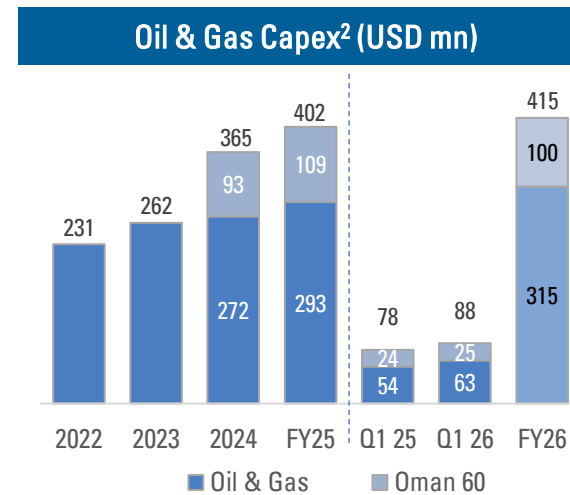
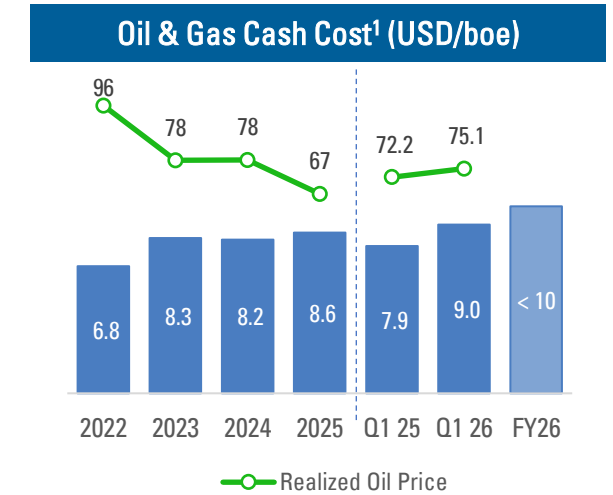
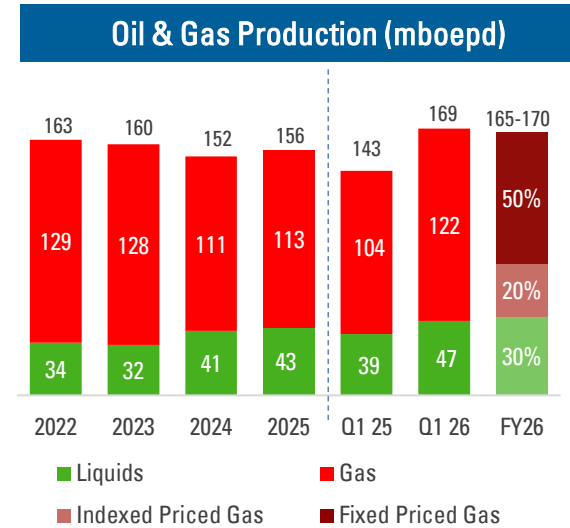
Belida Platform, Block B, Riau Islands

Oil & Gas Operational Results

Q1 Production within guidance despite temporary TGI disruptions

Metric	Q1-26	Q4-25	QoQ %	Q1-26	Q1-25	YoY %
Daily Production Total (mboepd)	169	176	(3.8)	169	143	18.1
- Oil (mbopd)	47	47	(0.1)	47	39	21.7
- Gas (mmscfd)	661	699	(5.4)	661	567	16.7
- Gas/Liquids (%)	72	73		72	73	
Daily Lifting Total (mboepd)	156	162	(3.6)	156	133	17.8
- Oil (mbopd)	48	48	(1.3)	48	41	17.6
- Gas (bbtupd)	627	657	(4.6)	627	532	17.8
- Gas/Liquids (%)	70	70		70	69	
Oman Service Contract (mbopd)	9	9	(1.3)	9	9	2.0
Average realized price						
- Oil (USD/bbl) ¹	75.1	62.6	19.8	75.1	72.2	3.9
- Gas (USD/mmbtu)	7.2	6.7	7.8	7.2	7.1	1.4
Revenue (USD mn)	617	591	4.3	617	510	21.0
- Gross profit (USD mn)	203	261	(22.0)	203	210	(3.0)
- Gross Profit margin (%)	33	44		33	41	
- EBITDA (USD mn)	349	329	6.1	349	336	3.8
- EBITDA margin (%)	57	56		57	66	

Metric	Q1-26	Q4-25	QoQ %	Q1-26	Q1-25	YoY %
Cash Cost/boe (USD/boe)¹	9.0	9.3	(3.0)	9.0	7.9	14.5
Capex (USD mn)²	88	126	(30.7)	88	78	12.2
Net 2P Reserves (mmboe)	551	564	(2.3)	551	480	14.6





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Power & Sustainability

East Bali Solar PV, Bali

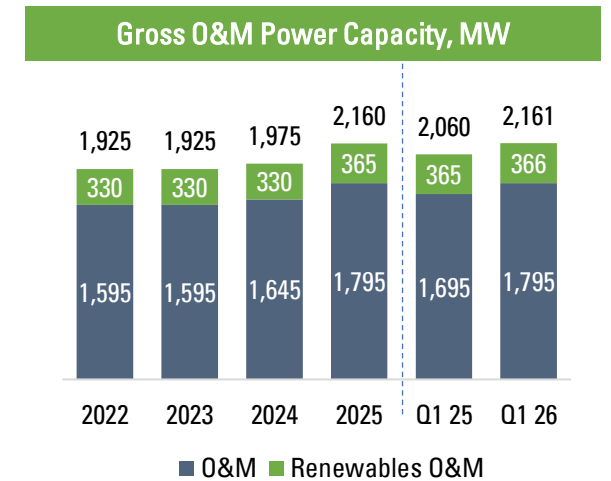
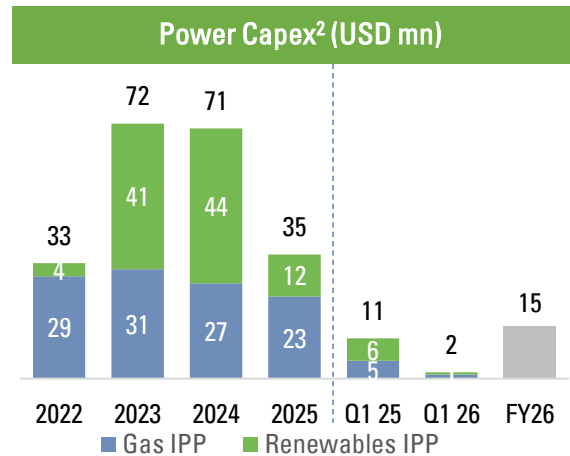
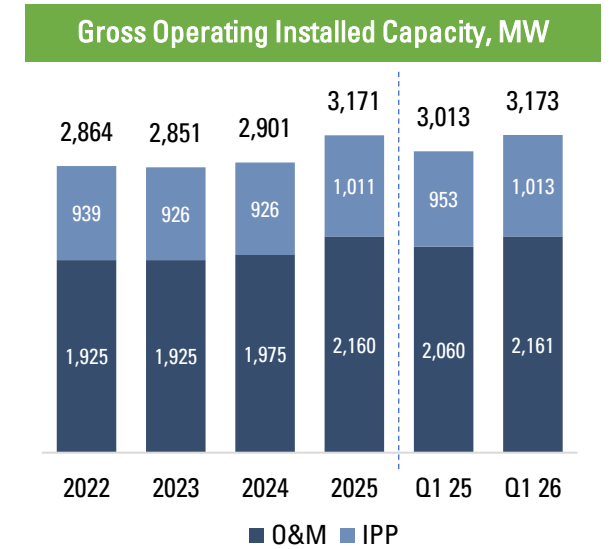
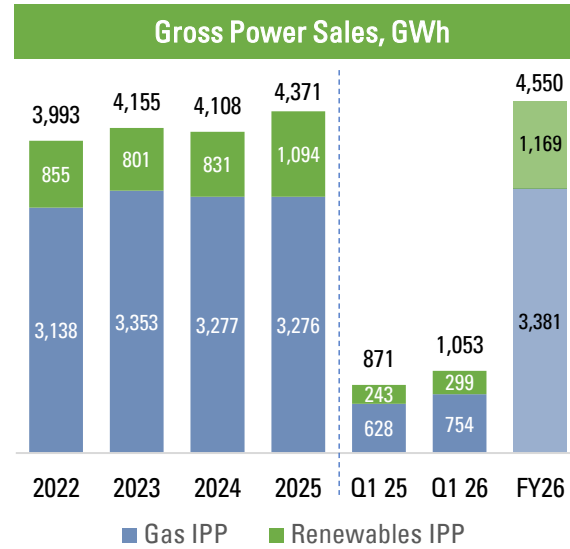
Power Operational Results

Renewable Capacity Target achieved; 23% YoY growth in Renewable Sales

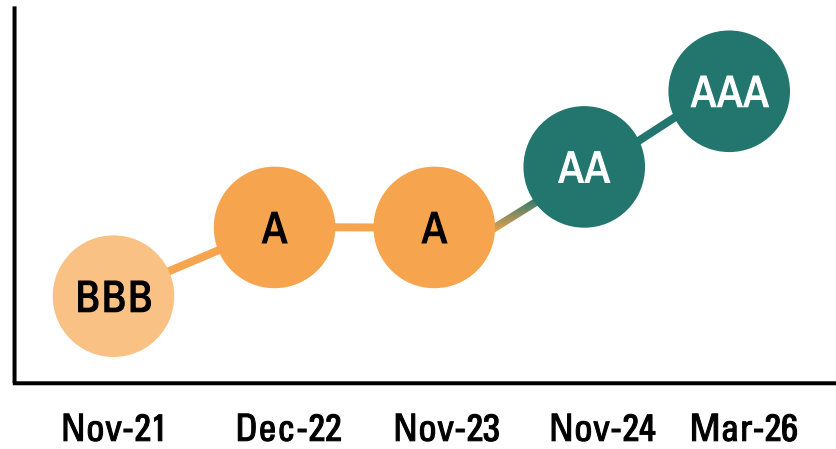
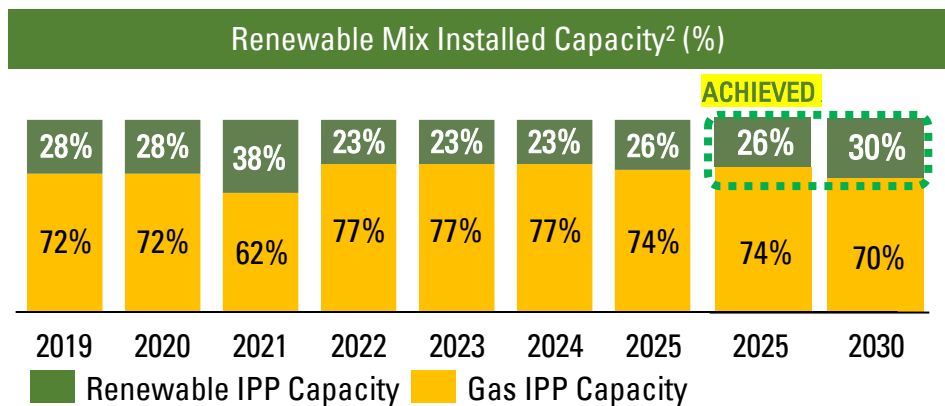
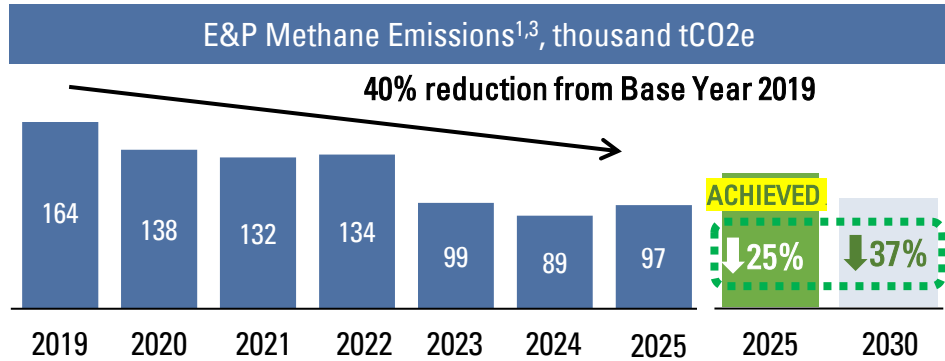
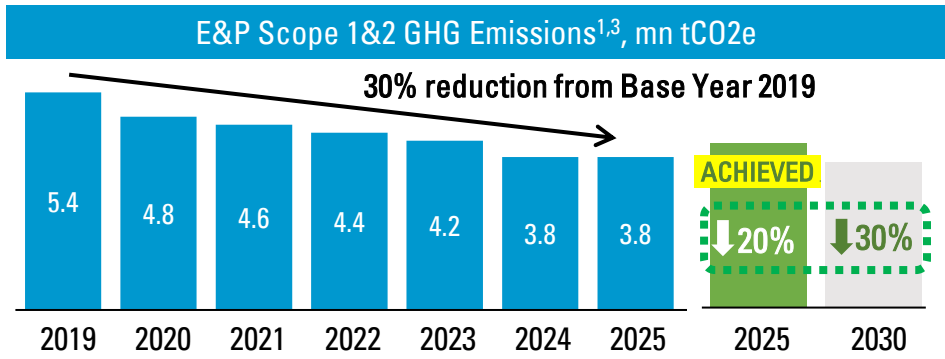
Metric	Q1-26	Q4-25	QoQ %	Q1-26	Q1-25	YoY %
Power Sales (GWh)	1,053	1,183	(11.0)	1,053	871	20.8
- Renewables (GWh)	299	295	1.2	299	243	23.1
- Non-Renewables (GWh)	754	887	(15.1)	754	628	20.0
- Renewables PoT (%)	28	25		28	28	
- Price (¢/kwh) ¹	4.1	3.8	6.9	4.1	4.0	2.8
Revenue (USD mn)	43	44	(1.7)	43	44	(2.2)
- Gross Profit (USD mn)	26	23	11.0	26	18	45.2
- Gross Profit margin (%)	60	53		60	40	
- EBITDA (USD mn)	18	14	23.0	18	9	85.2
- EBITDA margin (%)	40	32		40	21	
Capex (USD mn)²	2	14	(87.2)	2	11	(84.5)



Ijen Geothermal, East Java



Tracking Our ESG and Climate Commitments



As of Mar 2026

As of 23 March 2026, PT Medco Energi Internasional Tbk received an MSCI ESG Rating of AAA.
MSCI Disclaimer Statement provided in page 2

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 mn 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
 - **ESG Quality 45 IDX KEHATI** since Dec 2025
-

Member of **GMP**
Oil And Gas Methane Partnership 2.0

CDP - Climate Change	2021 ¹	2022	2023	2024	2025	
MedcoEnergi's Score	C	B	B	B	B	
Average Performance	Oil & Gas Extraction & Production	C	C	B	C	C
	Asia	B-	C	C	C	B
	Global Average	B-	C	C	C	B

¹ First time 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

14 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 E&P Scope 1&2 GHG & Methane emission is assured by EY.



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Portfolio Growth

Corridor PSC, South Sumatra

Oil & Gas Accretive Expansions

3-Month TSR 36% in Q1

	South Natuna Sea Block B PSC	Ophir Energy Plc	Corridor PSC	Oman 60 & 48 EPSA	Corridor PSC (increased to 70%)	Sakakemang PSCs (45%) & Transgasindo (TGI) (40%)	Cendramas PSC (50%)
Acquisition price	USD 238 mn	USD 541 mn	USD 1,355 mn	USD 713 mn ³	USD 425 mn	USD 90 mn	n/a
Debt repayment	18 months	18 months	24 months	36 months	36 months	36 months	n/a
NCF since acquisition	USD 704 mn ¹	USD 568 mn ¹	USD 1,811 mn ¹	USD 248 mn ¹	USD 137 mn ¹	USD 20 mn ¹	n/a
Acquired 2P reserves	35 mmboe	69 mmboe	124 mmboe	53 mmboe	58 mmboe	26 mmboe	15 mmboe ⁴
Acquired price/boe	USD 6.4	USD 7.9	USD 10.9	USD 13.5	USD 7.3	n/a	n/a
Credit rating	B B B2	B+ B B2	B+ B+ B1	B+ B+ B1	BB- BB- Ba3	BB- BB- Ba3	BB- BB- Ba3



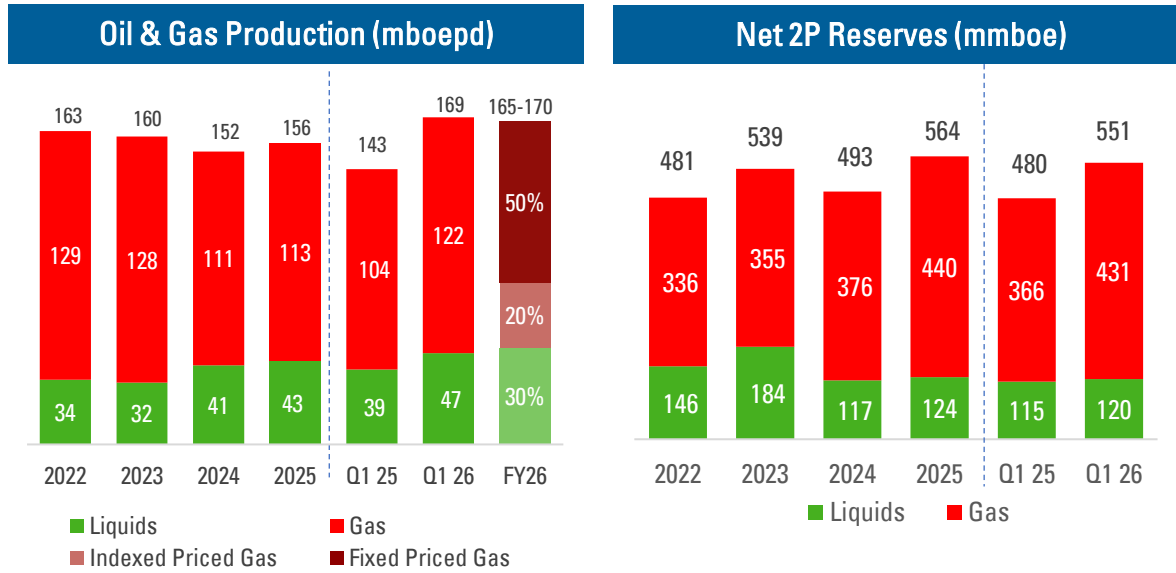
¹ Net CF since acquisition up to 31 March 2026, calculated as revenue minus cost of sales minus capex plus depreciation and amortization minus current income tax

² Bloomberg, Dividends reinvested
³ Including deferred consideration

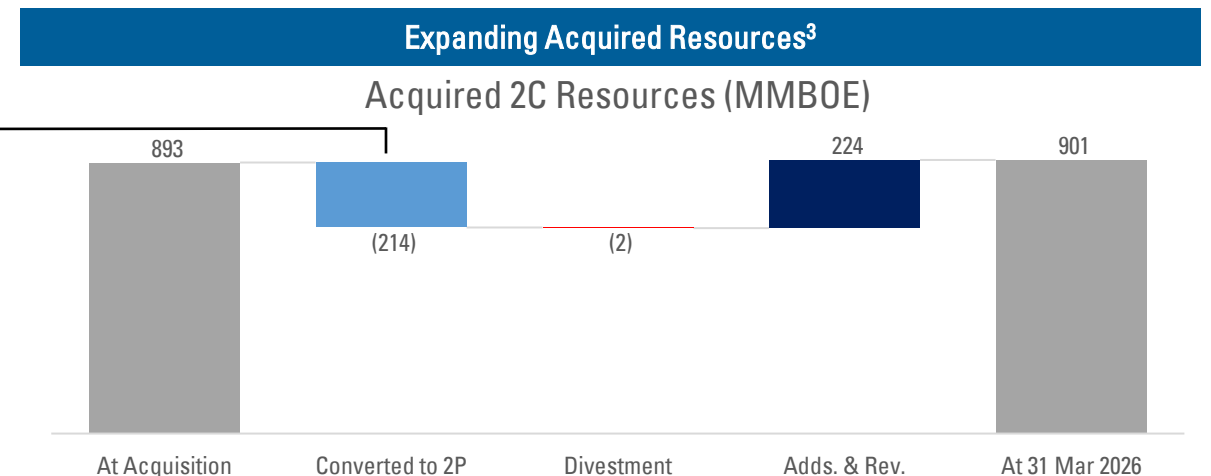
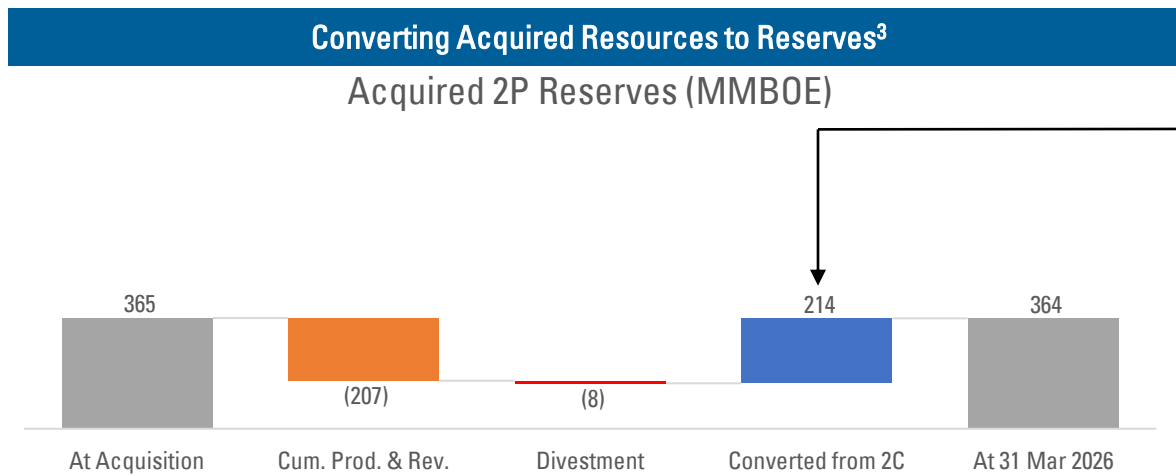
⁴ Estimated additional 2P reserves

Proven Ability to Extract Value from Acquisitions

93% of 2025 2P Reserves are Independently Certified



Reserves and Resources ¹ as of 31 Mar 2026:	
1P Reserves	372 mmboe
2P Reserves	551 mmboe
2C Resources	1,154 mmboe
1P RLI	7.0 Years
2P RLI	10.3 Years
5-Year Average RRR ²	206%
5-Year Average FD&A ²	5.6 USD/boe



¹ Reserves and Resources Net Working Interest at 31 March 2026

² 5-Year Average as of 31 Dec 2025

³ Acquisition of Block B Natuna 35 mmboe (2016), Ophir 69 mmboe (2019), Corridor 46% 124 mmboe (2022), Oman 53 mmboe (2023), Corridor 24% 58 mmboe (2025), and Sakakemang 26 mmboe (2025)

Q1 2026 Financial Results and 2026 Guidance

Oil & Gas Production	Power Sales	Capex	Oil & Gas Cash Cost	RG Net Debt to EBITDA	ROE
Q1 2026 Results					
169 mboepd	1,053 GWh	90 O&G: 88 Power: 2 USD mn	9.0 USD per boe	1.7x USD 75 per boe 2.0x Mid-cycle at USD 65 per boe	7 Percent
2026 Guidance					
165 - 170 mboepd	4,550 GWh	400-430 O&G: 415 Power: 15 USD mn	< 10 USD per boe	< 2.5x Mid-cycle at USD 65 per boe	> 15 Percent
Bualuang Phase-1 onstream Q2 2026			Further portfolio enhancements		
Further Suban, Sambar, Bualuang and Sakakemang projects			AMMN smelter ramp up		
Continue Ijen, and Sumbawa PV and Batam IPP expansions			Continue dividend payment and debt repayment		



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Appendix

Metric	Q1-26	Q4-25	QoQ %	Q1-26	Q1-25	YoY %
Production						
- Copper (Mlbs)	101	64	57.0	101	37	173.5
- Gold (Koz)	136	27	401.6	136	32	320.9
- Copper cathode (t)	27,670	38,797	(28.7)	27,670	635	4,257.5
- Refined gold (oz)	66,209	79,930	(17.2)	66,209	-	n.a
Net income (USD mn)	34	89	(62.5)	34	(29)	(215.4)

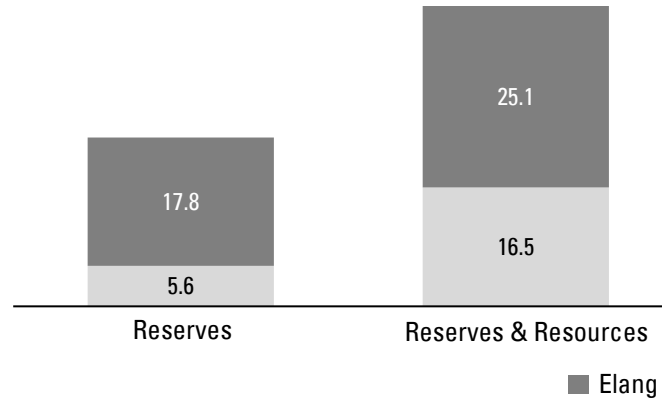


Batu Hijau mine

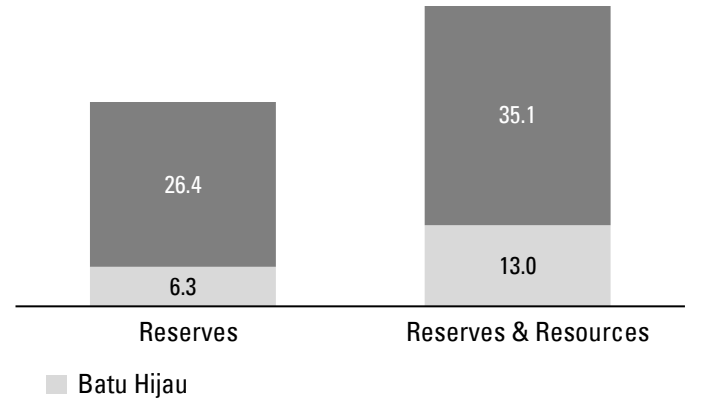


CCPP Complex

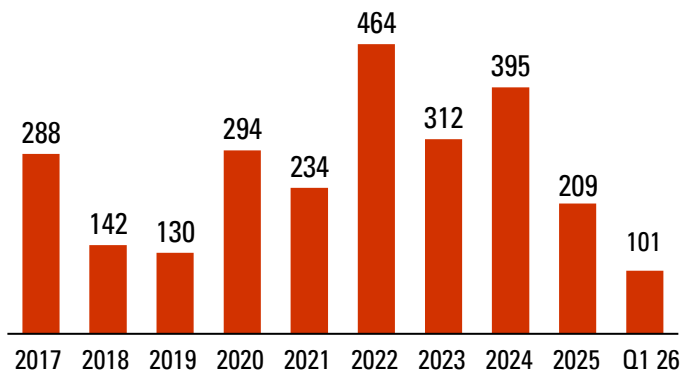
Copper Gross Reserves & Resources (Blbs) 31/12/2024



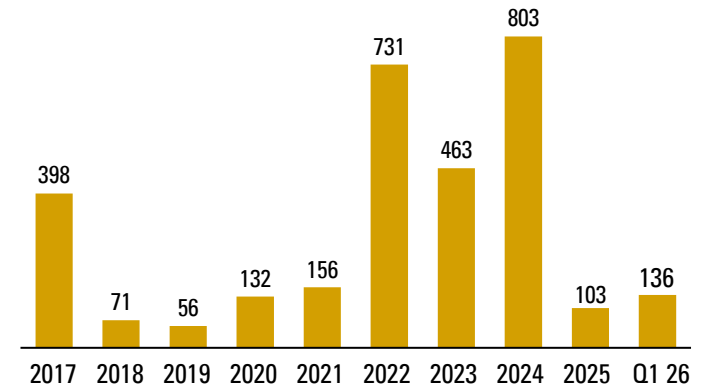
Gold Gross Reserves & Resources (Moz) 31/12/2024



Copper Production (Mlbs)



Gold Production (Koz)



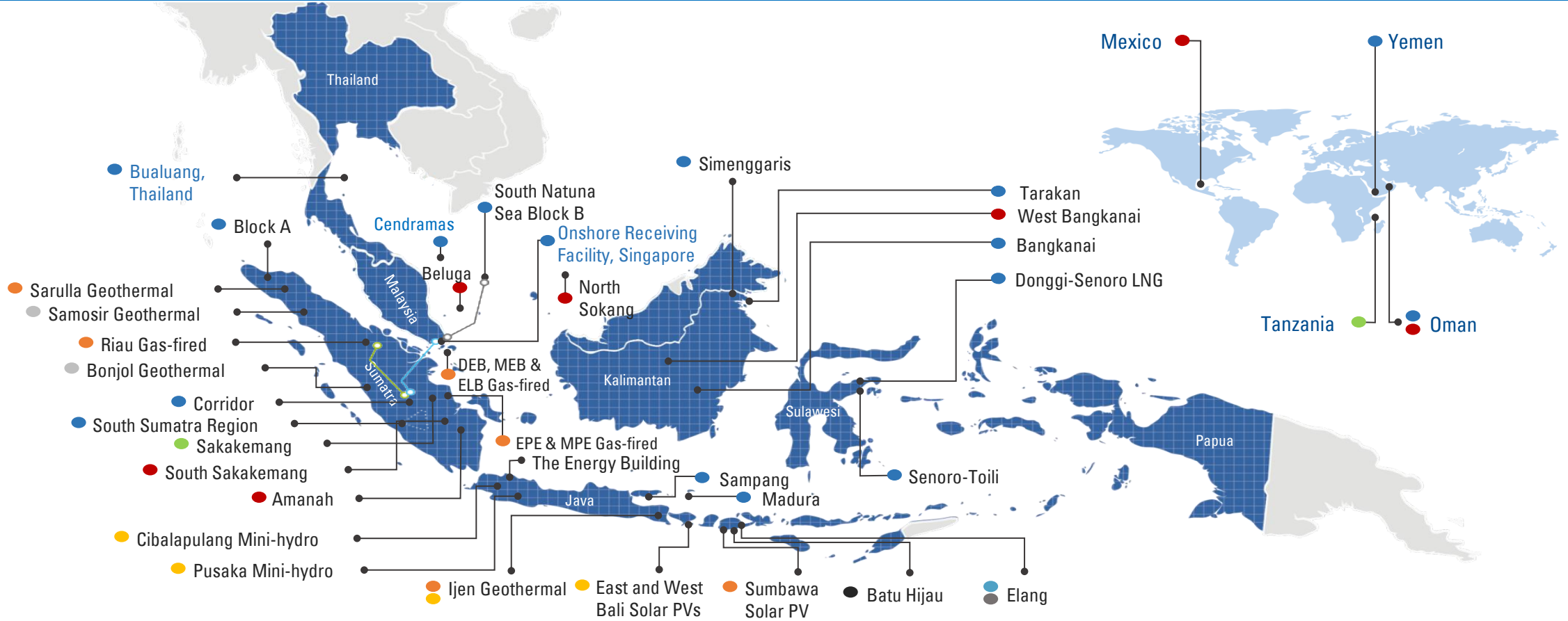
Financial Statistics

Metrics	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q1 26 vs Q1 25 Δ%	Q1 26 vs Q4 25 Δ%
Average Realized Price							
Oil	72.2	66.5	66.3	62.6	75.1	3.9	19.8
Gas	7.1	6.9	6.8	6.7	7.2	1.4	7.8
Revenue							
Consolidated	560	578	619	638	668	19.2	4.7
RG	511	526	567	598	620	21.3	3.6
Gross Profit							
Consolidated	229	207	222	278	232	1.1	(16.6)
RG	210	178	198	257	206	(2.1)	(19.9)
EBITDA							
Consolidated	332	291	323	318	351	5.7	10.5
RG	321	270	306	300	331	3.2	10.4
Net Income							
	18	20	48	15	67	282.3	341.1
Cash & Cash Equivalent¹							
Consolidated	876	883	755	633	598	(31.7)	(5.5)
RG	707	709	595	475	474	(32.9)	(0.2)
Total Debt							
Consolidated	3,430	3,458	3,661	3,646	3,520	2.6	(3.5)
RG	2,829	2,840	2,953	2,879	2,780	(1.7)	(3.4)
Net Debt to EBITDA							
Consolidated	1.9	2.2	2.2	2.4	2.1	8.3	(12.2)
RG	1.7	2.0	1.9	2.0	1.7	5.4	(13.9)

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

Oil & Gas

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



● Installed
● Development
● Exploration

Power



● Production
● Development
● Exploration

Copper & Gold Mining



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