



Value. Focus. Growth.

# MEDCOENERGI Q1 2026 RESULTS

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

1 May 2026



East Bali PV

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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
<b>169</b> mboepd	<b>90</b> O&G: 88 Power: 2 USD mn	<b>67</b> USD mn	<b>3.5</b> USD bn	<b>351</b> USD mn	Fitch : BB- S&P : BB- Moody's : Ba3
Power Sales	Cash Cost	ROE	RG Debt	RG Net Debt to EBITDA	ESG Ratings
<b>1,053</b> GWh	<b>9.0</b> USD per boe	<b>7</b> Percent	<b>2.8</b> USD bn	<b>1.7x</b> USD 75 per boe <b>2.0x</b> 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

<span style="font-size: 2em; font-weight: bold;">72/28</span>	<span style="font-size: 2em; font-weight: bold;">46/54</span>
% of Gas/Liquids	% of Indexed/Fixed Price

12 Onshore Production Assets    4 Offshore Production Assets

<span style="font-size: 2em; font-weight: bold;">551<sup>1</sup></span> MMBOE	Net 2P Reserves
<span style="font-size: 2em; font-weight: bold;">1,154<sup>1</sup></span> MMBOE	Net Contingent Resources

Clean Power

**Sales Guidance** 4,550  
GWh IPP Power Sold

<span style="font-size: 2em; font-weight: bold;">35</span> MW Ijen Geothermal Phase 1	<span style="font-size: 2em; font-weight: bold;">25</span> MWp East Bali Solar PV
Onstream in 2025	

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

<span style="font-size: 2em; font-weight: bold;">1,053<sup>2</sup></span> GWh IPP Power Sold	Renewable Mix
<span style="font-size: 2em; font-weight: bold;">26%<sup>2</sup></span>	Installed Capacity

Copper & Gold Mining

**Production Guidance** 485 579  
Mlbs Copper    Koz Gold

<span style="font-size: 2em; font-weight: bold;">27,670</span> Tonnes Copper Cathode	<span style="font-size: 2em; font-weight: bold;">66,209</span> Oz Gold Refined
Smelter & Refining Productions in Q1 2026	

~21%    Medco's Ownership Stake in Amman Mineral

<span style="font-size: 2em; font-weight: bold;">23.4<sup>3</sup></span> Blb	Copper Reserves
<span style="font-size: 2em; font-weight: bold;">32.7<sup>3</sup></span> 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



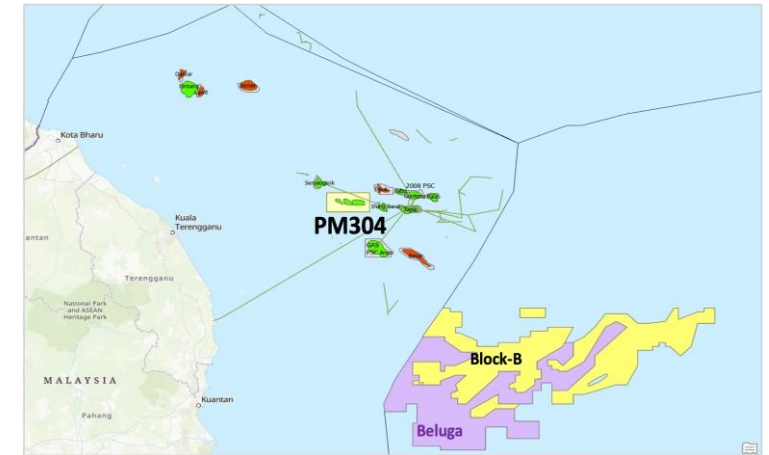
- To date no disruption to MedcoEnergi personnel, operations, or liftings
- Monitoring ongoing conflict with appropriate plans in place

### 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 DROs<sup>1</sup> (Cendor Graben, East Desaru, Kemasik)
- Current Production is ~7,000 bopd
- Medco 50% (operator)



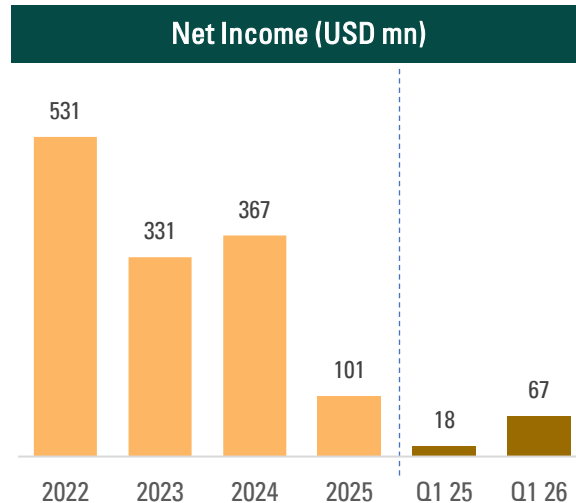
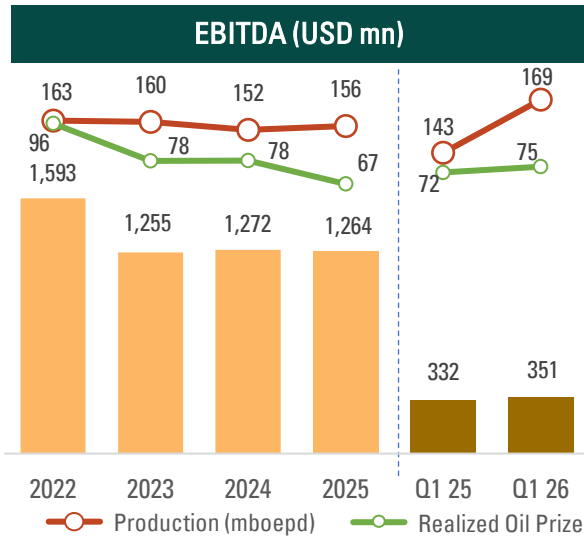
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# Financial Performance

## EBITDA USD 351 mn on 19.2% growth in revenue

Metric	Q1-26	Q4-25	QoQ %	Q1-26	Q1-25	YoY %
<b>Revenue (USD mn)</b>	<b>668.3</b>	<b>638.0</b>	<b>4.7</b>	<b>668.3</b>	<b>560.5</b>	<b>19.2</b>
- 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
<b>Gross Profit (USD mn)</b>	<b>231.7</b>	<b>277.9</b>	<b>(16.6)</b>	<b>231.7</b>	<b>229.3</b>	<b>1.1</b>
Gross Profit margin (%)	34.7	43.5	(20.4)	34.7	40.9	
<b>EBITDA (USD mn)</b>	<b>351.1</b>	<b>317.8</b>	<b>10.5</b>	<b>351.1</b>	<b>332.2</b>	<b>5.7</b>
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
<b>Net Income (USD mn)</b>	<b>67.4</b>	<b>15.3</b>	<b>&gt;100</b>	<b>67.4</b>	<b>17.6</b>	<b>282.3</b>
- AMMN (USD mn)	33.5	89.4	(62.5)	33.5	(29.0)	(215.4)

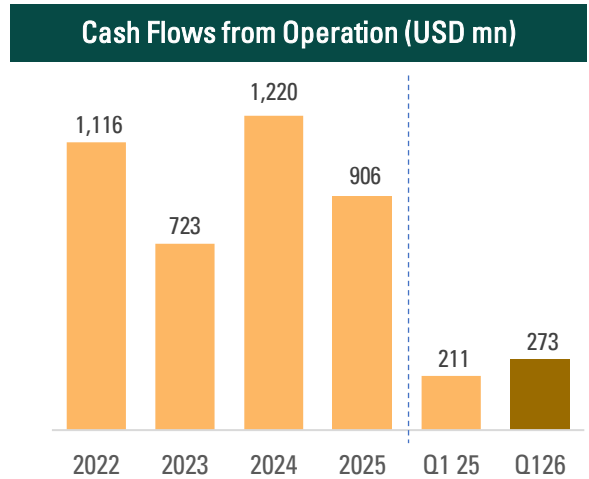
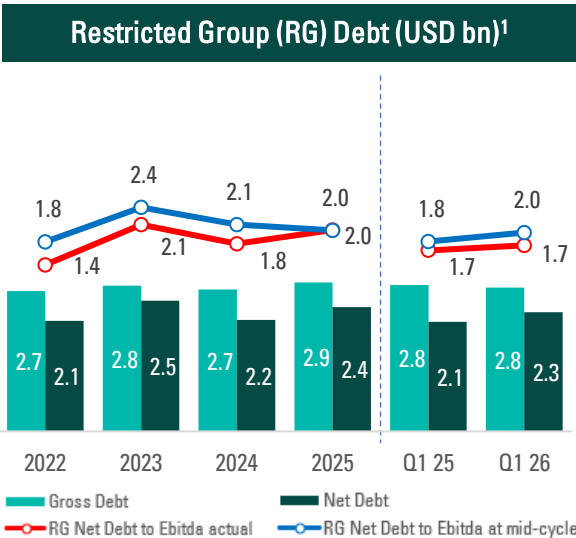
- Q1 oil realized price averaged USD 75.1/bbl, reflecting softer prices in Jan-Feb before recovering to USD 94.0/bbl in March
- Net Income up 282% YoY, primarily driven by AMMN, which had no sales in Q1 2025 ahead of the smelter ramp-up in late March 2025
- Gross Profit held broadly flat, up 1.1% YoY, 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) <sup>1</sup>	2,780.5	2,879.1	(3.4)	2,780.5	2,828.7	(1.7)
RG Net Debt (USD mn) <sup>1</sup>	2,306.1	2,403.7	(4.1)	2,306.1	2,121.7	8.7
RG Net Debt/EBITDA <sup>2</sup>	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) <sup>3</sup>	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



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

<sup>3</sup> Cash & Cash Equivalent includes Restricted Cash in Banks



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# Operational Performance

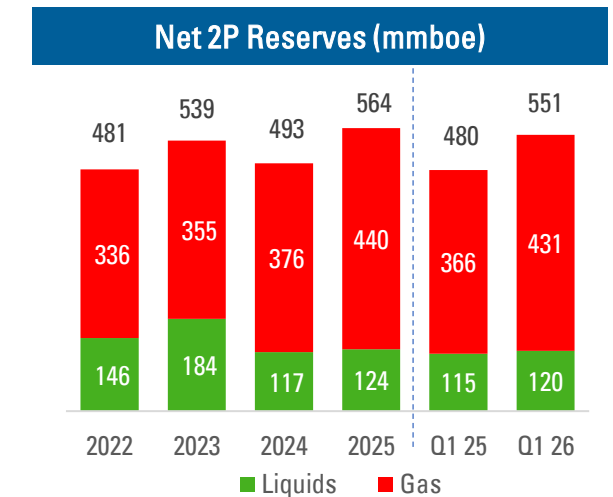
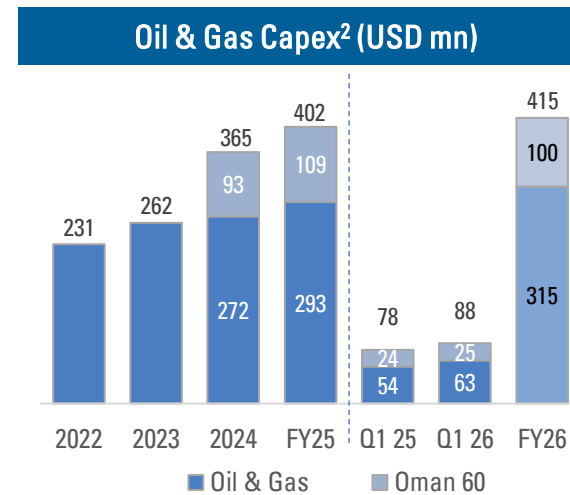
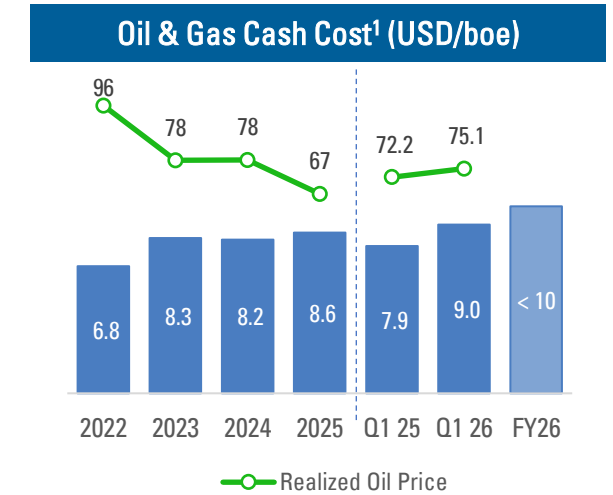
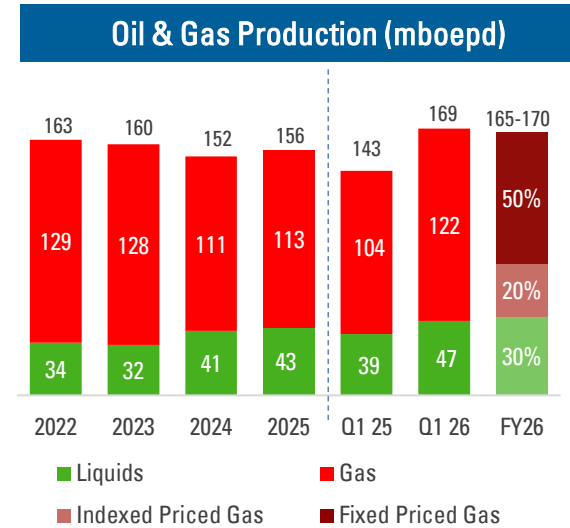
Belida Platform, Block B, Riau Islands

# Oil & Gas Operational Results

## Q1 Production within guidance despite temporary TGI disruptions

Metric	Q1-26	Q4-25	QoQ %	Q1-26	Q1-25	YoY %
<b>Daily Production Total (mboepd)</b>	<b>169</b>	<b>176</b>	<b>(3.8)</b>	<b>169</b>	<b>143</b>	<b>18.1</b>
- 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	
<b>Daily Lifting Total (mboepd)</b>	<b>156</b>	<b>162</b>	<b>(3.6)</b>	<b>156</b>	<b>133</b>	<b>17.8</b>
- 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
<b>Average realized price</b>						
- Oil (USD/bbl) <sup>1</sup>	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
<b>Revenue (USD mn)</b>	<b>617</b>	<b>591</b>	<b>4.3</b>	<b>617</b>	<b>510</b>	<b>21.0</b>
- 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 %
<b>Cash Cost/boe (USD/boe)<sup>1</sup></b>	<b>9.0</b>	<b>9.3</b>	<b>(3.0)</b>	<b>9.0</b>	<b>7.9</b>	<b>14.5</b>
<b>Capex (USD mn)<sup>2</sup></b>	<b>88</b>	<b>126</b>	<b>(30.7)</b>	<b>88</b>	<b>78</b>	<b>12.2</b>
<b>Net 2P Reserves (mmboe)</b>	<b>551</b>	<b>564</b>	<b>(2.3)</b>	<b>551</b>	<b>480</b>	<b>14.6</b>





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# Power & Sustainability

East Bali Solar PV, Bali

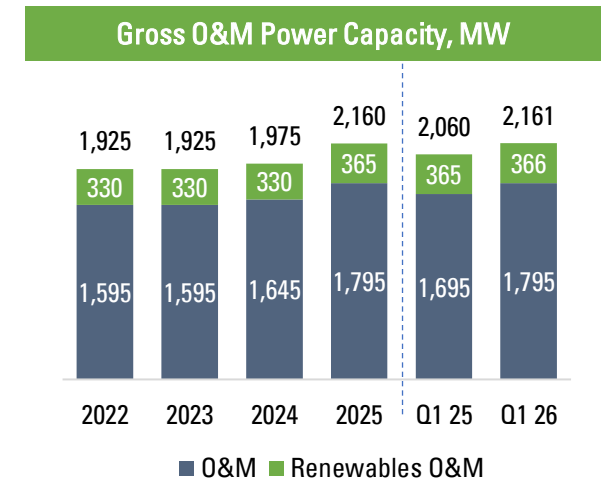
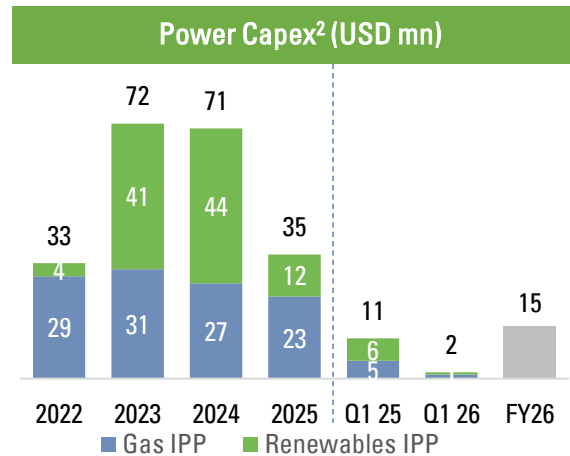
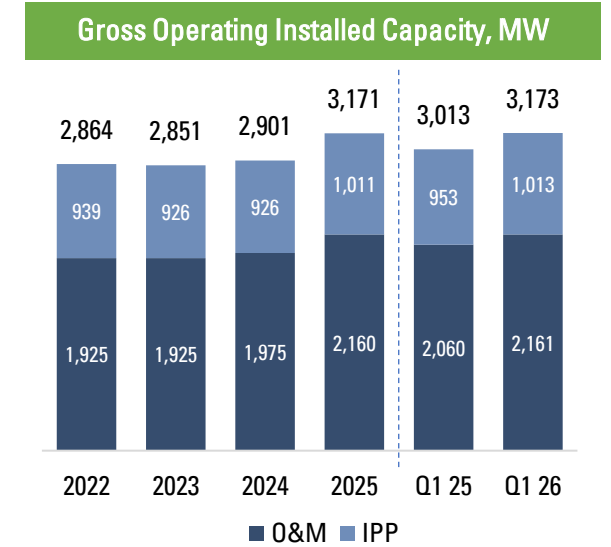
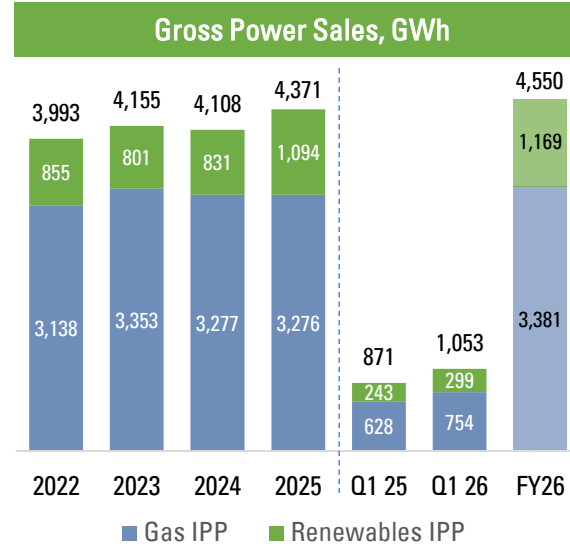
# Power Operational Results

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

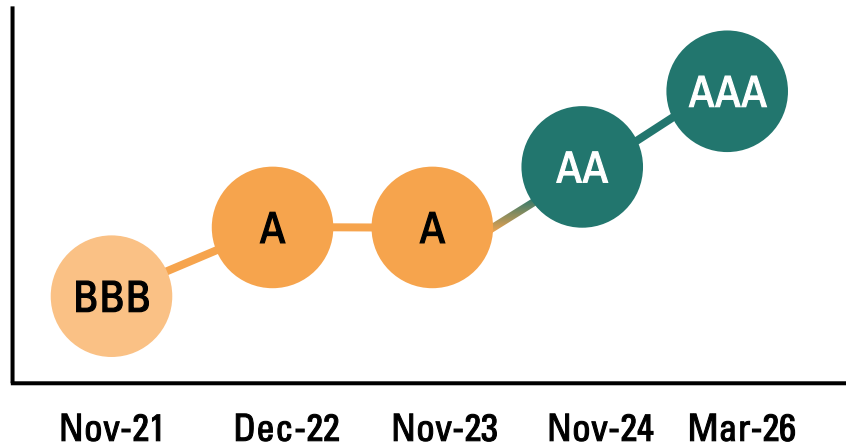
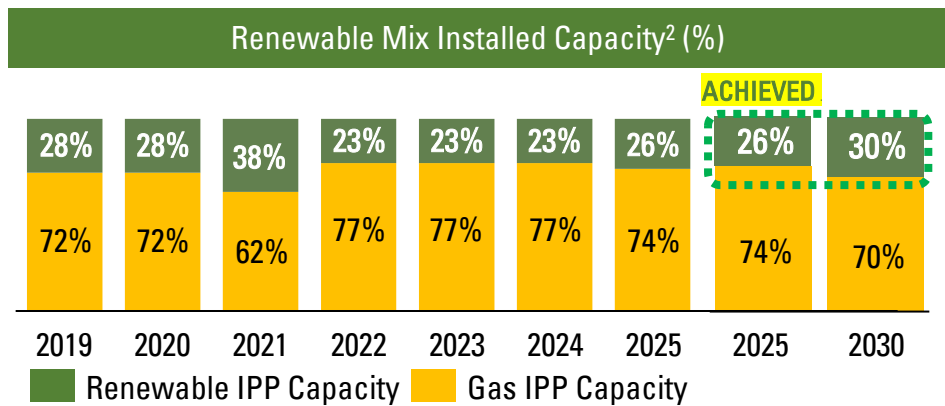
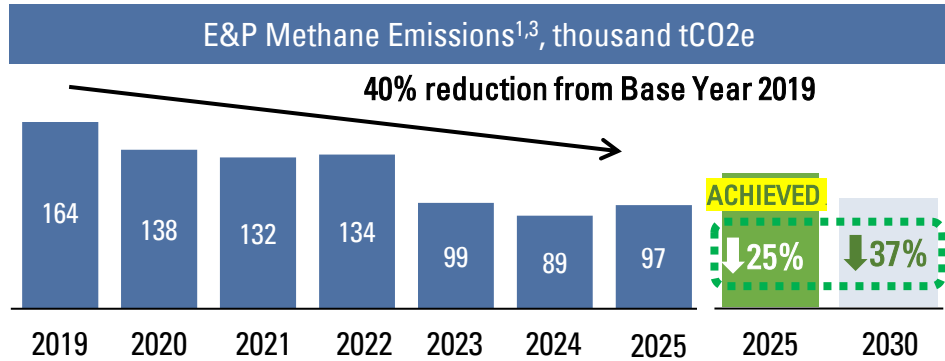
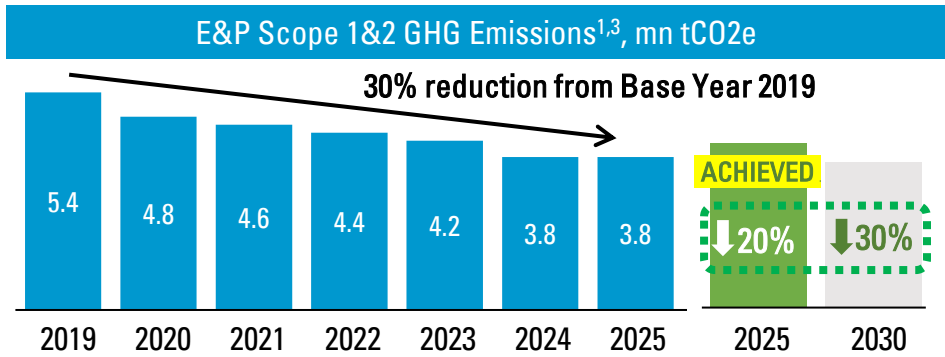
Metric	Q1-26	Q4-25	QoQ %	Q1-26	Q1-25	YoY %
<b>Power Sales (GWh)</b>	<b>1,053</b>	<b>1,183</b>	<b>(11.0)</b>	<b>1,053</b>	<b>871</b>	<b>20.8</b>
- Renewables (GWh)	299	295	1.2	299	243	23.1
- Non-Renewables (GWh)	754	887	(15.1)	754	628	20.0
- Renewables PoT (%)	28	25		28	28	
- Price (¢/kwh) <sup>1</sup>	4.1	3.8	6.9	4.1	4.0	2.8
<b>Revenue (USD mn)</b>	<b>43</b>	<b>44</b>	<b>(1.7)</b>	<b>43</b>	<b>44</b>	<b>(2.2)</b>
- 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	
<b>Capex (USD mn)<sup>2</sup></b>	<b>2</b>	<b>14</b>	<b>(87.2)</b>	<b>2</b>	<b>11</b>	<b>(84.5)</b>



Ijen Geothermal, East Java



# Tracking Our ESG and Climate Commitments



**MSCI ESG RATINGS**

**AAA**

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

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

**CDP Discloser 2025**

<sup>1</sup> First time reporter, score not published

<b>Leadership (A/A-)</b>	: Implementing current best practices
<b>Management (B/B-)</b>	: Taking coordinated action on climate issues
<b>Awareness (C/C-)</b>	: Knowledge of impacts on, and of, climate issues
<b>Disclosure (D/D-)</b>	: Transparent about climate issues

14 <sup>1</sup> Based on the operational control, including assets acquired post 2019  
<sup>2</sup> Power renewable equity share installed capacity. Government of Indonesia target 2025: 23% and 2030: 25%  
<sup>3</sup> 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 <sup>3</sup>	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 <sup>1</sup>	USD 568 mn <sup>1</sup>	USD 1,811 mn <sup>1</sup>	USD 248 mn <sup>1</sup>	USD 137 mn <sup>1</sup>	USD 20 mn <sup>1</sup>	n/a
Acquired 2P reserves	35 mmboe	69 mmboe	124 mmboe	53 mmboe	58 mmboe	26 mmboe	15 mmboe <sup>4</sup>
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</b> <b>B</b> <b>B2</b>	<b>B+</b> <b>B</b> <b>B2</b>	<b>B+</b> <b>B+</b> <b>B1</b>	<b>B+</b> <b>B+</b> <b>B1</b>	<b>BB-</b> <b>BB-</b> <b>Ba3</b>	<b>BB-</b> <b>BB-</b> <b>Ba3</b>	<b>BB-</b> <b>BB-</b> <b>Ba3</b>



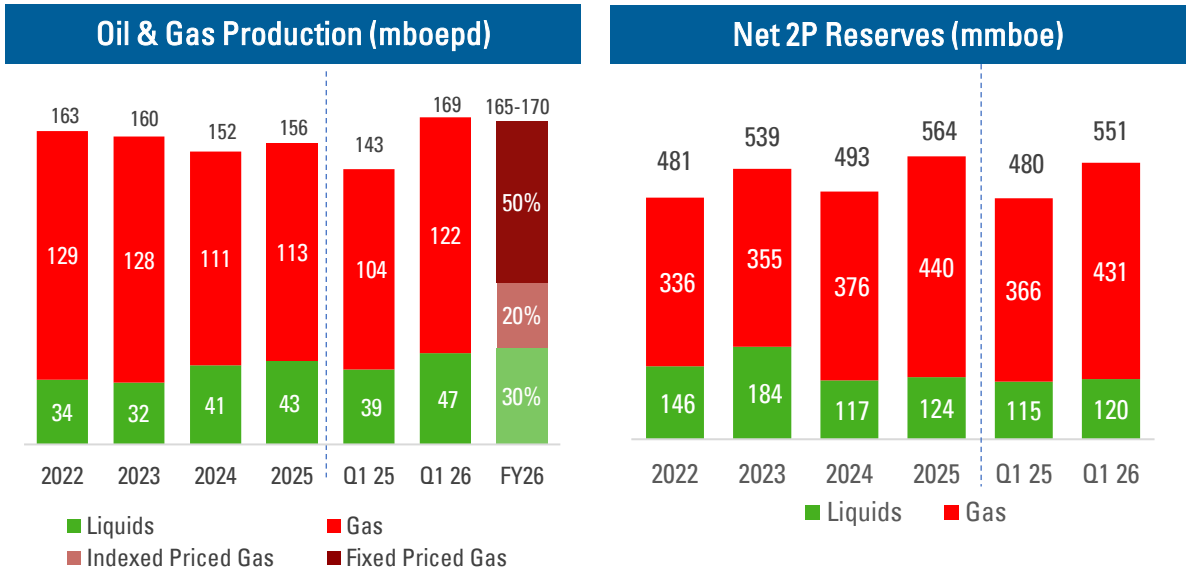
<sup>1</sup> Net CF since acquisition up to 31 March 2026, calculated as revenue minus cost of sales minus capex plus depreciation and amortization minus current income tax

<sup>2</sup> Bloomberg, Dividends reinvested  
<sup>3</sup> Including deferred consideration

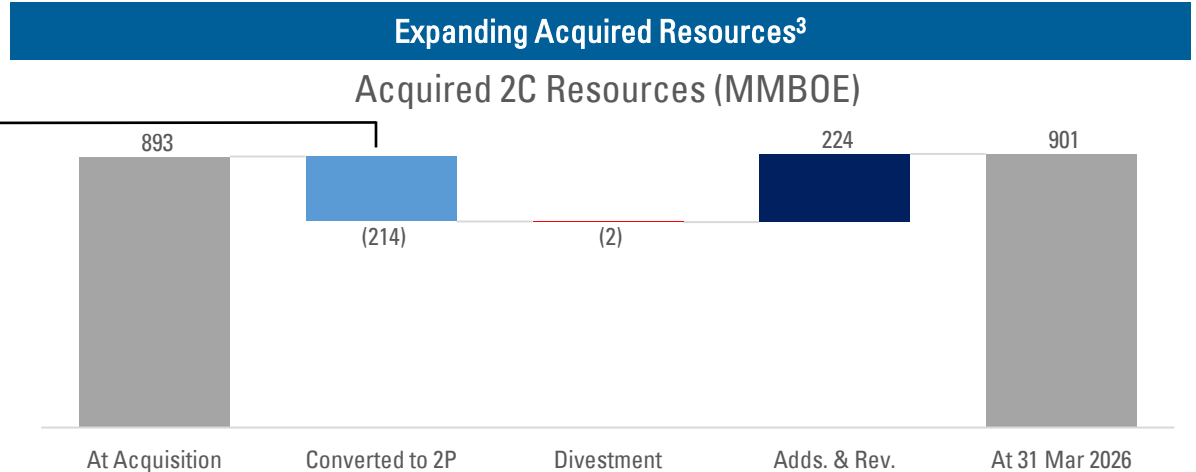
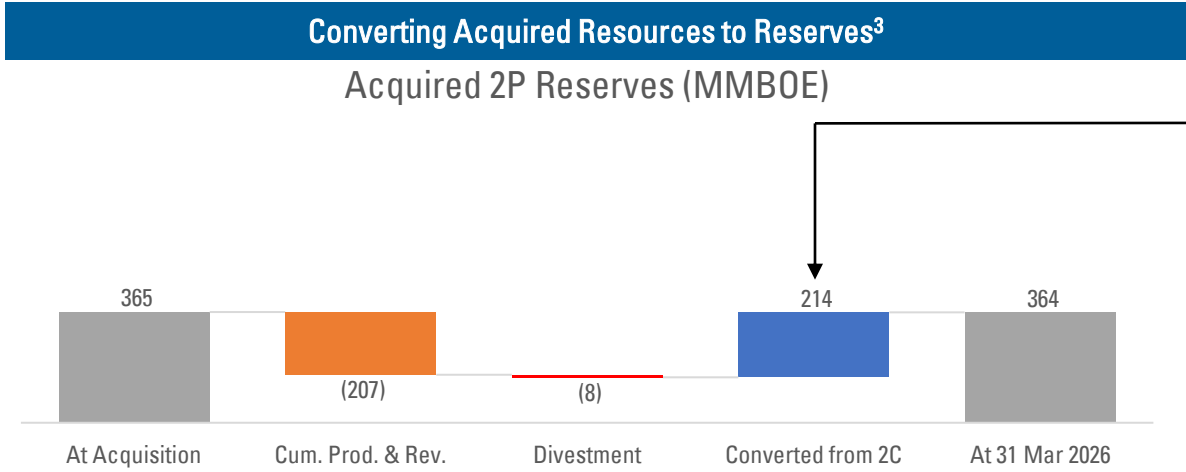
<sup>4</sup> Estimated additional 2P reserves

# Proven Ability to Extract Value from Acquisitions

## 93% of 2025 2P Reserves are Independently Certified



Reserves and Resources <sup>1</sup> as of 31 Mar 2026:	
1P Reserves	372 mmboe
2P Reserves	551 mmboe
2C Resources	1,154 mmboe
1P RLI <sup>2</sup>	7.8 Years
2P RLI <sup>2</sup>	11.4 Years
5-Year Average RRR <sup>2</sup>	206%
5-Year Average FD&A <sup>2</sup>	5.6 USD/boe



<sup>1</sup> Reserves and Resources Net Working Interest at 31 March 2026  
<sup>2</sup> As of 31 Dec 2025

<sup>3</sup> 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
<b>Q1 2026 Results</b>					
<b>169</b> mboepd	<b>1,053</b> GWh	<b>90</b> O&G: 88 Power: 2 USD mn	<b>9.0</b> USD per boe	<b>1.7x</b> USD 75 per boe <b>2.0x</b> Mid-cycle at USD 65 per boe	<b>7</b> Percent
<b>2026 Guidance</b>					
<b>165 - 170</b> mboepd	<b>4,550</b> GWh	<b>400-430</b> O&G: 415 Power: 15 USD mn	<b>&lt; 10</b> USD per boe	<b>&lt; 2.5x</b> Mid-cycle at USD 65 per boe	<b>&gt; 15</b> 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 %
<b>Production</b>						
- 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
<b>Net income (USD mn)</b>	<b>34</b>	<b>89</b>	<b>(62.5)</b>	<b>34</b>	<b>(29)</b>	<b>(215.4)</b>

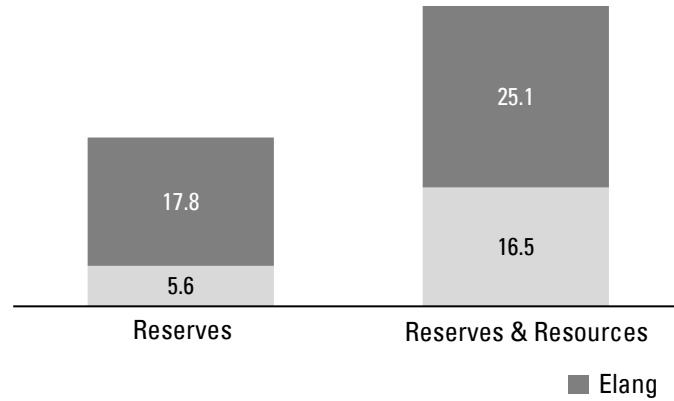


Batu Hijau mine

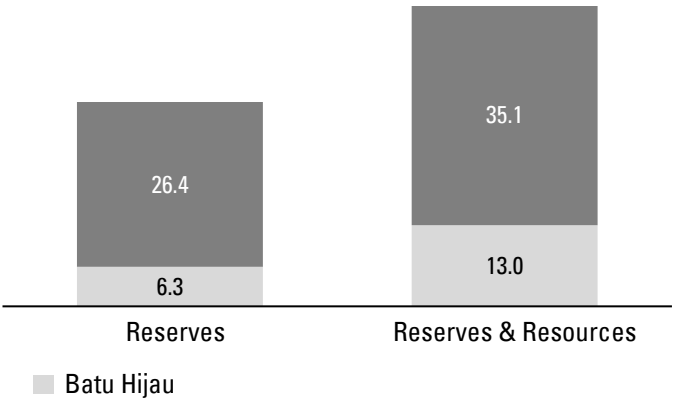


CCPP Complex

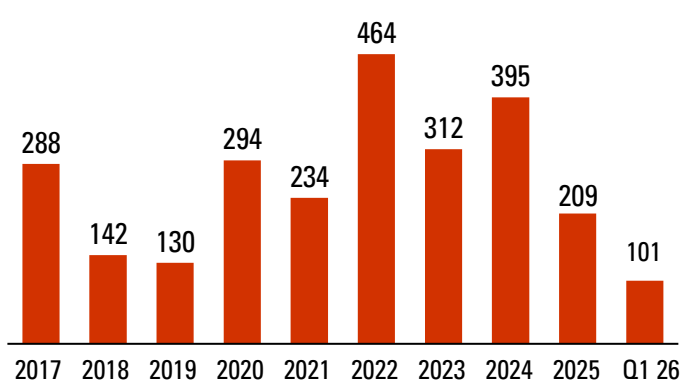
## Copper Gross Reserves & Resources (Blbs) 31/12/2024



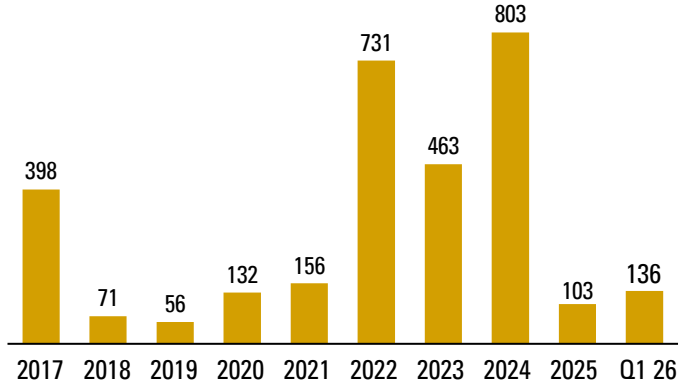
## Gold Gross Reserves & Resources (Moz) 31/12/2024



## Copper Production (Mlbs)



## Gold Production (Koz)



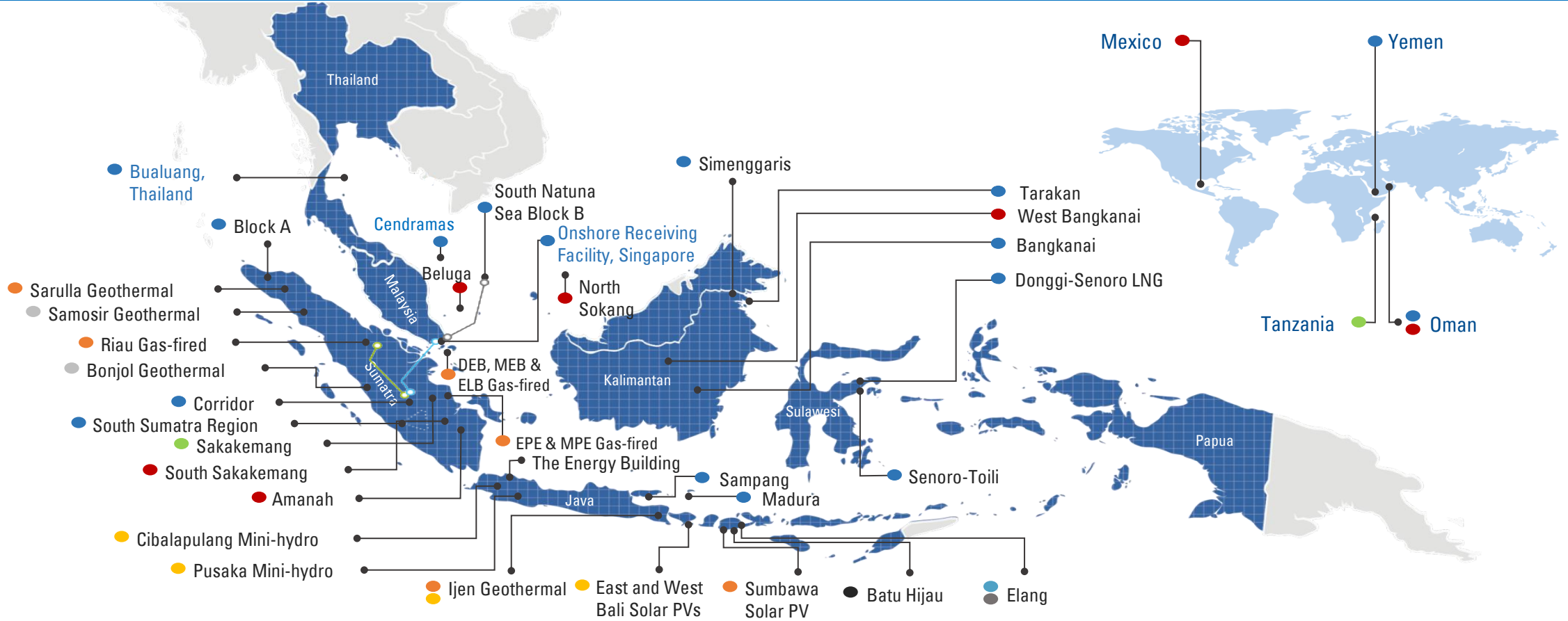
# Financial Statistics

Metrics	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q1 26 vs Q1 25 Δ%	Q1 26 vs Q4 25 Δ%
<b>Average Realized Price</b>							
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
<b>Revenue</b>							
Consolidated	560	578	619	638	668	19.2	4.7
RG	511	526	567	598	620	21.3	3.6
<b>Gross Profit</b>							
Consolidated	229	207	222	278	232	1.1	(16.6)
RG	210	178	198	257	206	(2.1)	(19.9)
<b>EBITDA</b>							
Consolidated	332	291	323	318	351	5.7	10.5
RG	321	270	306	300	331	3.2	10.4
<b>Net Income</b>							
	18	20	48	15	67	282.3	341.1
<b>Cash &amp; Cash Equivalent<sup>1</sup></b>							
Consolidated	876	883	755	633	598	(31.7)	(5.5)
RG	707	709	595	475	474	(32.9)	(0.2)
<b>Total Debt</b>							
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)
<b>Net Debt to EBITDA</b>							
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)

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



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● Development  
● Exploration

Oil & Gas

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



Power

● Installed  
● Development  
● Exploration



Copper & Gold Mining

● Production  
● Development  
● Exploration



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