FY 2025 Results Presentation

Event Details

Date: 2026-04-08 Company: PT Medco Energi Internasional Tbk Ticker: MEDC-JK

Company Participants

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MANAGEMENT DISCUSSION SECTION

Sasha Tutupoly

Ladies and gentlemen, welcome to 2025 MedcoEnergi Results, where we will be sharing highlights of our 2025 performance and outlook for 2026. My name is Sasha, and I'll be moderating today's session.

We will begin with remarks from our senior management team, and after that, we'll move to the Q&A session. I would like to thank everyone who submitted questions in advance, we truly appreciate your engagement. If you have additional questions during the call, please send them through the Zoom Q&A box with your name and company. Kindly keep your questions brief and relevant.

Today's session is an opportunity to hear directly from our Board of Directors on MedcoEnergi's 2025 achievements, operational highlights and priorities moving forward. With that, I'll hand it over to Roberto.

Roberto Lorato

Good day everyone. 2025 was another solid year for MedcoEnergi, marked by strong operational performance and financial discipline.

We met all our operational guidance targets in both Oil & Gas and Power. Oil & Gas production increased to 156 mboepd, up from 152 mboepd in 2024 and within our guidance range of 155-160 mboepd. The increase in 2025 was driven by the start-up of the Terubuk and Forel fields in South Natuna Sea Block B, the additional working interest in Corridor PSC, and the continued strong performance in Oman Block 60.

In Power, 2025 sales reached 4,371 GWh, in line with our annual guidance of 4,300 GWh, supported by the commissioning of the Ijen Geothermal project in the first quarter, East Bali Solar PV in the second quarter, and the Batam ELB Expansion in the fourth quarter.

Oil & Gas Capex was USD 402 million, slightly higher than guidance. While capex spending in Power was USD 35 million as per guidance. Our EBITDA remained strong at USD 1,264 million, flat with the prior year despite a 15% drop in oil prices.

Net income was USD 101 million, below the USD 367 million booked in 2024. The primary drivers were lower contribution from AMMN — which fell from USD 133 million in 2024 to USD 52 million in 2025 — dry hole expenses at the Beluga PSC, weaker realized oil prices, non-cash asset impairments and divested assets.

Consolidated gross debt of USD 3.6 billion increased by 10% compared to 2024, mainly in our Oil Field services segment. Restricted Group Net Debt to EBITDA was 2.0 times at mid-cycle oil prices, well below our 2.5 times target. Our debt maturity was extended to 4.7 years, while the cost of funds remains at 6.6%. We also redeemed approximately USD 530 million of our bonds and issued approximately USD 400 million of new bonds.

This disciplined approach contributed to Moody's upgrading our credit rating to Ba3, while Fitch, S&P and Pefindo reaffirmed their ratings. MSCI ESG rating was upgraded from "AA" to a remarkable "AAA" and we maintained a CDP score of "B". These achievements underscore the Company's progress in climate change strategy, operational excellence, and social performance, affirming our commitment to integrating sustainability into our core business strategy.

Unit Cash costs were USD 8.6 per barrel oil equivalent, below guidance and consistent with Medco's position as a low-cost operator with cash costs under USD 10 per barrel oil equivalent for several years now. Medco's share price closed at IDR 1,345 on December 31, 2025, delivering a 22% appreciation and contributing to a total shareholder return of 27% for the year.

In summary, we are pleased with the 2025 results and remain focused on executing our growth strategy and strengthening our financial position.

Building on our strong operational and financial performance, we continue to execute our strategy across Oil & Gas, Power and Mining, delivering key milestones that will sustain the Company in the long-term.

In Oil & Gas, we increased Block B production through new developments, delivering first production from Forel and Terubuk in 2025. Production at Senoro was enhanced through the Senoro phase 2A development. A total of eight new wells were drilled, with EPC activities in progress. Partial facilities were onstream by December 2025, with full project start-up targeted for mid-2026. The development is expected to sustain a production plateau of 110 mmscfd through 2031. The Senoro PSC will expire in 2047, providing long-term production stability.

We increased our ownership stake in the Corridor PSC from 46% to 70%, adding approximately 58 mmboe of 2P reserves. We achieved a new production record at Oman Block 60, supported by the completion of the Bisat-C Expansion. Production peaked at a record 77 mboepd and has since stabilized at approximately 73 mboepd. We also secured a 10-year Production Period Extension for the Bualuang block in Thailand, extending the contract through 2035. Finally, in March 2026, we were awarded operatorship of the producing Cendramas PSC, located in Malaysia.

In the Power business, we also achieved some key milestones. We commissioned two new renewable assets, 35 MW Ijen Geothermal in February and 25 MWp East Bali Solar PV in June, driving a 32% year on year increase in renewable power sales under long-term Power Purchase Agreements. We also expanded the ELB gas-to-power IPP, increasing its capacity from 70 MW to 109 MW by utilizing exhaust gas heat to more efficiently generate electricity for the Batam Bintan grid. Finally, we commenced geothermal exploration drilling at the Bonjol license in West Sumatra, progressing our renewable energy footprint.

In Mining, AMMAN contributed USD 52 million to Medco's net income in 2025, turning around their loss at nine months, this was supported by copper production of 209 Mlbs and gold production of 103 Koz. The AMMAN smelter has begun ramping up in Q4, marking an important milestone in establishing an integrated copper value chain, while the company also secured a concentrate export permit to support operational flexibility. Amman maintains a very strong long-term resource base, supported by the future development of Elang project.

In Q1 2026, several items are worthy of additional comments.

Medco's share price appreciation in Q1 2026 tracked the rise in Brent crude prices, supported by improved market sentiment toward the Oil & Gas sector. The commodity price outlook for 2026 remains highly uncertain. Earlier in the year, market expectations pointed to Brent averaging USD 60s per barrel, driven by anticipated oversupply. However, recent geopolitical escalations in the Middle East have driven prices sharply higher, well above USD 100 per barrel. Therefore, market sentiment has shifted to prioritize near-term supply risks, which will depend on the extent and duration of the conflict.

Our portfolio is designed to mitigate commodity cyclical volatility. At the bottom of the cycle, we are supported by fixed-price gas stability and the ability to control our capital program. During periods of increasing prices, 50% of our production is still able to take advantage of

the high market prices. Throughout the cycle we maintain low cash costs and diversified funding access. In the current price environment, we are also beginning to hedge some of our 2026-2027 production exposure, with a floor of USD 55 per barrel. During Q1 2026, we were also able to buyback a further USD 2.9 million of our bonds at advantageous prices, continuing to deleverage.

Let me also touch briefly on the geopolitical developments in the Middle East and our exposure to the ongoing conflict. To date, we have experienced no disruption to our personnel, our production activities, or our liftings. All MedcoEnergi-operated and partner-operated facilities continue to run safely and reliably. We are closely monitoring the situation, and we remain in continuous communication with our local partners and authorities. Based on the latest assessments, there is currently no direct impact on our assets, including Blocks 48, 60, 56, and the Karim Small Fields area. As always, the safety of our employees and the security of our assets are our highest priorities. We have well-established emergency response protocols in place, and our teams on the ground continue to operate with heightened awareness and discipline. In summary, despite broader regional tensions, our Oman operations are stable and performing as expected, and we will continue to update the market should there be any material changes.

Let me now provide an update regarding the TGI pipeline incident that occurred earlier this year. In January 2026, the TGI transmission system in Sumatra experienced two pipeline ruptures. I want to highlight that there was no impact on our ability to produce or deliver gas at the plant gate. However, because the ruptures affected the downstream pipeline network, our buyers were temporarily unable to receive the gas, which resulted in lower Sumatra gas volumes shipped in the first quarter. This reduction was purely due to pipeline constraints on the off-taker side, not from our production side. Unfortunately, our Riau power plant was also unable to receive gas, interrupting power delivery to the grid. TGI has been conducting repair activities, and based on the latest update, pipeline restoration is expected to be fully completed by mid-April. Once repairs are finalized, we expect gas offtake to normalize.

In 2025, we strengthened our portfolio through an increased ownership stake in the Corridor PSC from 46% to 70%, adding 58 mmboe of 2P reserves and delivering an immediate production impact of nearly 25 mboepd. The acquisition of the 45% operating interest in the Sakakemang PSC, added 26 mmboe of 2P reserves. Sakakemang first production is expected in Q3 2027 with CCS development in later years.

In March, we were awarded operatorship of Cendramas, a Malaysian offshore oil-producing PSC. The asset is currently delivering around 7,000 bopd with further upside potential through infill drilling and the development of Discovered Resource Opportunities.

Let me now turn to our acquisition strategy, which continues to be a key driver of MedcoEnergi's growth. First, our acquisition philosophy. Our approach is very disciplined and highly differentiated. We buy production — proven reserves — and undeveloped resources,

and then unlock their potential through application of fit for purpose technology and cost efficiencies.

We focus on assets that are off-plateau, typically at the point where the previous operator's capital efficiency is declining. As a low-cost leader with strong technical capabilities, we are then able to extract more value from these assets. And importantly, we retain the people who are already familiar with them. Our competitive edge lies in our ability to unlock undeveloped potential through operational efficiency and disciplined investment.

Each time we acquire, we ensure that net debt to EBITDA remains broadly flat at mid-cycle pricing, even before the new asset contributes meaningfully. We have access to deep funding pools: both the international bond market and strong domestic, regional and international banking relationships offering liquidity at competitive terms. And we maintain a strict financial rule, we repay acquisition debt within two to three years. Once that is done, we regain balance sheet flexibility to repeat the cycle. If a perspective asset acquisition does not meet our returns and deleveraging thresholds, we do not pursue the deal. Every acquisition we have carried out so far has been followed by credit rating upgrades, and over the past 10 years our market capitalization has increased tenfold as these acquisitions have come online.

Our ability to extract value from the assets lies in our expertise to replenish reserves by converting contingent resources into producing reserves through cost effective development programs and near-field exploration. We maximize the use of existing infrastructure, tying discoveries back to platforms and systems already in place. Our near-field exploration program is low-risk, close to infrastructure, and fast to bring online. We apply our operational capabilities, consistent process improvement, cost control, and ability to secure PSC extensions or regulatory incentives.

As a result of all our efforts, the total 2P reserves across all of our acquired assets today are essentially flat compared to when we acquired them, despite years of production. Currently, our 2P reserve life is around 11 years, with 1P at approximately 8 years. In our five-year average finding, development, and acquisition cost is below USD 6 per barrel.

In summary, our value comes from buying de-risked resources, systematically and efficiently converting them into long-life production, and doing so with repeatable cost and operational discipline. This is a proven, replicable model that continues to underpin MedcoEnergi's strategy.

I will now pass on to Pak Ronald for an overview of our operational performance in 2025. Thank you.

Ronald Gunawan

Thank you, Pak Roberto. Good day, everyone.

At Block B Natuna, we extended production through new developments including Bronang and West Belut gas, Terubuk Oil & Gas, and Forel Oil. Forel delivered first oil in Q2, while Terubuk commenced first production in Q3, with 20 mbopd and 60 mmscfd resulting in gross production of 30 mboepd.

At Corridor, we strengthened portfolio value by increasing our ownership stake from 46% to 70%, delivering an immediate production impact of around 25 mboepd. We also brought the Suban Compressor re-wheeling project and the Suban-28 development well onstream, adding approximately 31 mmscfd of incremental production, while completing 365 square kilometres of 3D seismic across the Rebonjaro and Sumpal areas to support future development.

In Oman Block 60, we achieved a new production record, with output peaking at 77 mboepd and stabilizing at approximately 73 mboepd following the Bisat-C expansion which increased the water-processing capacity. In this area, we also advanced exploration through the ABBN discovery, where fast-track development is already producing around 10 mmscfd of gas and 265 barrels of oil per day. This will be followed by further appraisal wells.

At Senoro, Phase 2A development supports the continued reliability of gas supply from the asset. The project is expected to maintain a production plateau of 110 mmscfd through 2031, with the PSC valid until 2047, reinforcing long-term production. Development activities are progressing, with eight wells drilled and EPC works currently underway; early production achieved in December and we are targeting full onstream by mid-2026.

In 2025, our production was 156 mboepd. This was higher compared to 2024, driven by the start-up of the Terubuk and Forel fields in South Natuna Sea Block B, increased working interest in Corridor PSC, and strong performance in Oman Block 60. We exited the year with a run rate exceeding 170 mboepd.

Our production mix is balanced with 48% sold under long-term, fixed-price gas sales agreements, and 52% exposed to the commodity price environment, including 28% oil and 24% gas, which is exported and linked to oil prices with take-or-pay protections annually. In the past five years, we have consistently maintained our Oil & Gas cash costs below USD 10 per boe.

Capex for Oil & Gas for 2025 was USD 402 million, as we continue to focus on disciplined, high-return projects, including continued drilling program in Oman Block 60 and Corridor. Development projects in Bualuang Phase-1 are due onstream in the second quarter of 2026; and Sakakemang is expected to come onstream in Q3 2027. Our 2P reserve life is 11.4 years, supported by a sustainable reserve base that has remained above 10 years since 2023. Over the past five years, we've achieved a Reserves Replacement Ratio of 206%, adding reserves far in excess of our production. Our average 2P finding, development and acquisition cost during this period was USD 5.6 per BOE, highlighting the efficiency of our reserves growth strategy.

We continue to advance the development of Block B, with the Forel and Terubuk fields, including operation of new Marlin Natuna FPSO, inaugurated by President Prabowo Subianto in May, producing up to 20 mbopd of oil and 60 mmscfd of gas. We brought Terubuk Well Head Platform L and Well Head Platform M onstream in Q2 and Q3, supporting further production growth from the block. In parallel, the 20-year PSC extension application is currently in progress, to continue long-term value realization.

We continue to advance the further development of the Bangkanai asset. Currently, the facilities delivering gross production of 20 mmscfd of gas, and the future Phase II is expected to ramp up the capacity to 55 mmscfd of gas by Q1 2029. To support the long-term development of Bangkanai, we have completed a ~130 km pipeline study to supply 35 bbtud gas to a mini LNG plant in Melak, supporting future gas commercialization, and we are currently progressing the PSC extension application. There is still additional potential of 300 bcf uncommitted gas reserves for monetization.

In early 2026, we were awarded the operatorship of the Cendramas PSC by PETRONAS. This represents our first production in Malaysia and further strengthens our regional footprint with an asset in close proximity to our Block B Natuna operations, sharing similar geology and technical characteristics.

I will now pass on to Pak Amri for an overview of our recent Power & Sustainability performance. Thank you.

Amri Siahaan

Thank you Pak Ronald. We continue to advance organic growth in our renewables portfolio. In February, we began commercial operations at the Ijen Geothermal Power Plant in East Java. The first phase contributes 35 MW to the Java grid under a long-term power purchase agreement with PLN. Once fully developed, the project is expected to reach 110 MW capacity.

In June, we also started commercial operations of the East Bali Solar PV Plant. With 25 MW peak capacity, it will generate around 50 GWh annually, making it the largest solar project in Bali.

ELB previously operated a 70 MW Gas-Fired Power Plant supplying electricity to PLN Batam. In Q4 2025, the facility has been expanded with an additional 39 MW Combined Cycle steam turbine, utilizing exhaust gas heat from the existing unit to generate more efficient electricity for the Batam Bintan demand. We also commenced geothermal exploration drilling at the Bonjol license in West Sumatra with up to 60 MW potential, reinforcing our renewable energy growth pipeline.

Electricity sales rose to 4,371 GWh from 4,108 GWh in 2024, supported by the

commissioning of the Ijen Geothermal plant in the first quarter and East Bali Solar PV in the second quarter, and the Batam ELB Expansion in the fourth quarter. Renewable sources accounted for a growing share of generation, rising to 25% of total Power sales in 2025 from 20% in 2024, and we achieved our 2025 renewable installed capacity target of 26%. Power Capex reached 35 million dollars, mainly to complete the Ijen Geothermal, East Bali Solar PV and ELB Expansion projects.

We continue to expand our Gas and Renewables Power portfolios, through project development and exploration. In Gas IPPs, to support Batam growing demand, we completed the ELB expansion project, where we increased total capacity from 70 to 109 MW, and we also plan to expand DEB capacity from 85 MW to 300 MW in two phases.

In Geothermal, we are planning the further development of Ijen to add the next 35 MW capacity. We continue working on the Bonjol prospect where two exploration wells have already been completed. Samosir, a new geothermal area near Sarulla, is also in the exploration pipeline.

In Solar PV, the Bulan 2 GW project continues to progress. We have secured the conditional license to export up to 600 MW of solar power from Batam into Singapore and continue to work on the necessary permits.

Collectively, these projects reinforce our commitment to disciplined growth in both gas and renewables, while positioning us to meet regional demand and support energy transition.

We will now move to ESG and climate commitments update. Recently, MSCI awarded Medco's ESG performance with its top "AAA" rating, which has been achieved by only 11% of Oil & Gas Companies assessed worldwide. We are obviously very proud of this achievement, which confirms Medco's continued commitment to safety, environmental and social performance as our top priorities. We also continue to strengthen our efforts in managing climate risks and supporting long-term energy transition.

We successfully maintained our CDP score of B, whilst we have been admitted for the first time into the ESG Quality 45 IDX KEHATI index in December. These achievements continued to recognize our ESG performance as a responsible and sustainable operator.

As of 2025, we reduced Scope 1 and 2 GHG emissions by 30% from the 2019 baseline, surpassing our interim 2025 target of a 20% reduction. We implemented 44 projects in 2025, resulting in an estimated reduction of 95,000 tCO_2e emissions through initiatives such as optimizing operating modes, reconfiguration of compressors, the electrification of the Rawa plant which reduces emissions by approximately 3,970 tCO_2e per year, the installation of 1,600 solar panels in Corridor site offices, flares during well clean-up & testing and a series of flaring-reduction initiatives in line with Indonesia's contribution to the World Bank "Zero Routine Flaring by 2030". Of this, methane emissions were reduced by more than 1,800 tCO_2e annually.

Since 2019 baseline, methane emissions have been reduced by 40%, well ahead of our 2025 target of 25% reduction. We have also joined the Oil & Gas Methane Partnership (OGMP) 2.0, further strengthening our efforts for methane emissions reduction.

I will now pass on to Pak Tony for an overview of our financial performance. Thank you.

Anthony Mathias

Thank you, Pak Amri. Good afternoon, everyone. We closed 2025 having delivered a record 27% total shareholders return over the prior 12 months, through giving back to shareholders almost USD 110 million in the form of dividends and also share buybacks.

Despite a significantly weaker commodity price environment in 2025 compared to 2024, MedcoEnergi delivered steady cash flows and stable EBITDA. This resilience was underpinned by higher Oil & Gas production and stronger Power sales, driven both by organic growth and acquisitions. Over the past five years, our EBITDA has doubled as a result of consistent portfolio upgrades, disciplined cost control, and focused growth across both our Oil & Gas, and Power segments. Over that same period, our leverage ratios have also improved, and our credit ratings also upgraded.

In 2025, pricing pressures on revenue were offset by higher production from the newly commissioned Oil & Gas fields, the Corridor acquisition, and incremental renewable power generation assets. Together with a growing contribution from our services and infrastructure segment, and of course our bedrock stable fixed-price gas revenues.

Net Income in 2025 was impacted significantly by a lower contribution from AMMN — USD 52 million in 2025 compared to USD 133 million in the prior year — But also USD 160 million higher year-on-year non-cash impairments, some dry hole costs, and weaker Oil & Gas revenues.

We closed 2025, with gross debt of USD 3.6 billion, up from USD 3.3 billion in 2024. The increase primarily reflects three items: the purchase of the Marlin FPSO to support continuity of production from the Forel field in South Natuna Sea Block B; project financing for new renewable and gas IPP project developments; as well as a loan to support our contribution to the Patriot Bond. The debt used to acquire the higher interest in the Corridor PSC, which closed in October, has already been mostly repaid. At year-end, however, we are also carrying another approximately USD 60 million of additional negative carry in the form of IDR bond, undertaken early in order to repay further IDR bonds maturing later this year.

Within oil and gas segment, net debt-to-EBITDA stood at approximately 2.0 times, compared with 1.8 times in 2024. Our real benchmark, Mid-cycle net debt-to-EBITDA was 2.0 times was slightly better than the 2.1x in the prior year and well within our 2.5x targeted leverage range.

Liquidity is strong, with a robust cash position of USD 633 million at the end of the year, continuing to provide us with the flexibility to reward shareholders, pursue rapid debt repayment strategy, and to capitalize on future growth opportunities — both organically and through acquisitions.

Let me begin to talk about our 2026 guidance. Despite the recent price escalation, Medco will maintain its strategy and its operational guidance for the next year.

Firstly, on production. We exited 2025 with a run rate exceeding 170 mboepd, this is positioning as well for record production in 2026. We expect oil and gas production to average 165 to 170 thousand boepd, supported by: a full-year contribution from the additional 24% Corridor interest; full-year output from the Terubuk and Forel fields in Natuna; the full onstream of Senoro Phase 2A in the second quarter; further drilling in Suban; and initial production from the Rimau West Kalabau discovery.

Power sales will also increase to approximately 4,550 GWh, another record high, reflecting full year contributions from Ijen Geothermal, Bali Solar PV, and the Batam ELB expansion.

We operate the majority of our portfolio at deliberate strategy, and this gives us the flexibility to high-grade and control capital spending as needed. Despite the recent increases in commodity prices, total 2026 Capex is guided to between USD 400 and 430 million, with USD 415 million allocated to oil and gas, focused high-return projects, including continued drilling in Oman Block 60, which made a new production record last year, development of Corridor Sambar and new Sakakemang PSCs — both targeting first gas in 2027 — and a new Bualuang Phase-1 project in Thailand, scheduled to come onstream in the second quarter of 2026. USD 15 million is allocated to the Power segment, supporting initiating further Batam IPP expansions, Bonjol Geothermal exploration drilling, and progressing the Pulau Bulan project.

We will remain a low-cost operator, with unit Oil & Gas cash cost continuing to remain below USD 10 per boe, as we have done for the past several years. On leverage and returns: we are maintaining our target for the Oil and Gas segment, to keep net debt-to-EBITDA below 2.5 times, at a midcycle price of USD 65 boe Brent. Return on Equity is expected to exceed 15%, supported by strong operational delivery, continue disciplined capital allocation, and the current high price environment.

Looking ahead, our priorities are consistent: secure PSC extensions for Natuna, Sampang, Lematang, Madura and Bangkanai, all applications are in different stages of progression; continue pursuing selective portfolio management through acquisitions and disposals; maintaining a balanced approach between dividends payment and debt repayment; and continuing to strengthen our already best in class, ESG performance and long-term energy-transition capabilities.

At MedcoEnergi, we have created value through disciplined execution and cash generation,

and we will continue to remain focused on prudent capital allocation and deleveraging, and deliver growth through high-quality acquisitions, project execution, and exploration success.

Our 2026 guidance reflects this commitment to delivering long-term value creation.

With that, I will pass back to Bu Sasha for Q&A.

QUESTION AND ANSWER SECTION

Sasha Tutupoly

Thank you. That concludes our remarks and we will now begin our Q&A Session. We will start by addressing questions prior to the call, I'll be facilitating by reading out the questions and directing them accordingly. Let me start with the first question.

Question

What is the impact of the additional 24% Corridor acquisition in the full year 2025 actual results and full year 2026 guidance?

Ronald Gunawan

Thank you for the question. The volume impact of the Corridor 24% acquisition, which closed in July, is partially reflected in our full year 2025 actuals from the completion date, delivering a production uplift of around 25,000 barrels of oil equivalent per day. For 2026, the impact is approximately 23,000 barrels of oil equivalent per day.

Sasha Tutupoly

Thank you. Let's continue to the next question.

Question

Can management clarify which assets were subject to impairments this year, the key drivers behind those impairments, and why they believe the impairments were warranted?

Anthony Mathias

For the FPSO impairment that's held within the MEP company, it reflects our decision to assume direct control of the FPSO conversion from the tanker and then also the subsequent operations, which is to ensure the schedule of the project and the reliability of the offtake. The first priority was to ensure timely first oil, no further delay. If it had been delayed, especially with today's prices, I'm sure the loss in value, the deferred value of the oil field, Forel, would have been much more material than this impairment. Looking ahead, now we

are the owner, we will pursue a higher tariff for the vessel. And I can see a credible path to reversing the impairment, which of course you can do under IFRS.

On Simenggaris, the impairment is due to our decision not to pursue a license extension and instead divest the asset. When you do that, and especially when we've signed an SPA, the accounting standards require us to mark the book value down to the agreed SPA price, the fair value. With a number of new developments planned over the next two to three years in Corridor, Cendramas, Sakakemang, not to mention Block B developments — I mean, I could list them — there's also Senoro and Oman 60. Well, we need to continue to high-grade our capital program. And the opportunities in Simenggaris didn't meet the investment criteria, hence the decision to sell it.

Sasha Tutupoly

Thank you. Moving on to the next question.

Question

How are you thinking about oil price assumptions for 2026 to 2027? And how do different price scenarios translate into your financial outlook and capital allocation priorities?

Anthony Mathias

On oil prices for planning, project approvals, capital allocation, short-term — within-year — cash flow, we always work with a conservative view of oil prices anyway. For us, as long as we ensure we can make money, repay debts, pay a dividend at our base case planning price, then any upside allows us to accelerate debt repayment, pay higher dividends, or increase capital if needed when we're comfortable. Right now, I really think things are too volatile. They haven't been at this elevated level for long enough, so no need to revise our guidance at this stage.

Sasha Tutupoly

Thank you. Moving on to the next question.

Question

What will be the impact of the current Middle East tensions on Oman?

Roberto Lorato

Well, first of all, personal safety and asset protection remain the company's highest priorities. We and our local partners have established business continuity plans and protocols to deal with the current situation. To date, there has been no impact to our production and operations in Oman. In addition, we maintain political violence insurance for the Oman Block system. Approximately 15% of our EBITDA is contributed by Oman, based on an oil price

assumption of USD 65 Brent.

Sasha Tutupoly

Thank you. Next question.

Question

Will the Cendramas acquisition have any impact reflected in 2026 guidance? And given the no upfront cost for Cendramas, should this be viewed as a one-off opportunity or does it reflect a broader diversification strategy beyond Indonesia?

Ronald Gunawan

Thank you for the questions. Our 2026 guidance hasn't yet incorporated the full impact of the Cendramas PSC. This depends on capex and production contribution. The PSC will be effective on September 23, 2026, and we are now in a transition phase with the existing operator to ensure no disruption during the transfer of operations to Medco. Our team is now working to identify opportunities for facilities optimization and development of Discovered Resource Opportunities. Currently, Cendramas is producing around 7,000 barrels of oil equivalent per day.

Regarding the second question, I think we should view Cendramas as an excellent opportunity for Medco to establish a footprint in Malaysia and fully aligned with our established regional growth strategy.

Sasha Tutupoly

Thank you. And next.

Question

What is your funding strategy following the recent call of the 2027 notes and the signing of the USD 100 million HSBC loan? And how does this link to your deleveraging path?

Anthony Mathias

I would describe the call of the 2027 notes and the signing of the new USD 100 million loan as just parts of our funding strategy. You know, we work hard to keep multiple sources of liquidity accessible across our business segments. We have ready access to local, regional, international banks, and we keep the path open to utilize both USD and rupiah bonds.

Now, for our two business segments, power and oil and gas, we operate distinct funding models. In power, you see secured debt borrowed along with our partners, and that funds IPP construction, and then it's amortized over the length of the IPP. In oil and gas, quite different. We maintain liquidity and balance sheet strength to fund acquisitions, sometimes

transformative if appropriate. And then we repay the debt quickly, always having an eye on improving the credit rating and our credit strength.

Following the recent Corridor and Sakakemang acquisitions, for example, our deleveraging is on track. The debt is almost fully repaid already by year end and will be shortly in Q2. And using our mid-cycle price test, the net debt-to-EBITDA slightly improved year on year and is well within guidance. We called the 2027 notes because we had a call at par. And then we settled that in March with a mix of cash and debt. The new facility, USD 100 million, at an attractive interest rate, around 5% — that just enters our funding mix, and it's currently undrawn.

Sasha Tutupoly

Thank you. Moving on.

Question

Will the recent upgrade in your MSCI ESG rating impact Medco's positioning with investors and stakeholders? And what does it signal about your progress on sustainability and governance?

Amri Siahaan

Thank you for your question. The MSCI AAA rating strengthens Medco's ESG profile and enhances our attractiveness to ESG-focused and long-term investors. It reflects disciplined execution in governance, risk management, and sustainability, which we see as increasingly important to capital access, cost of capital, and long-term value creation.

Sasha Tutupoly

Thank you. Let's take the next one.

Question

With full year 2026 earnings expected to rebound strongly, will you maintain or increase the dividend payout ratio? How do you balance shareholders' returns with reinvestment needs?

Roberto Lorato

Dividends remain a core part of our capital allocation framework. While full year 2026 earnings are expected to improve, we will maintain a disciplined payout within our target range, balancing dividends, deleveraging, and reinvestment. We will also continue to use share buybacks opportunistically alongside dividends where balance sheet conditions allow.

I think to close, Sasha, while we haven't received any further questions — I want to refer to the recent Pertamina article regarding the expected restriction on exporting Indonesian

crude. Similar to the restriction in Thailand on crude exports, we'll wait for the necessary regulation, and then we'll need to comply accordingly. I would, however, refer people back to the precedent set under the domestic gas request earlier in the year when export gas was requested to be temporarily diverted to domestic customers. And the precedent to note from that was that the Indonesian government applied a no-gain and no-loss principle to the temporary request. So we'll wait for the regulation and update the market accordingly.

Sasha Tutupoly

Thank you. We're afraid that's all the time we have for questions today. Thank you so much for questions. We hope these remarks have provided a helpful perspective into MedcoEnergi's 2025 performance and 2026 outlook. For any questions we weren't able to address today, we will follow up by email. The recording of today's session will be available on the MedcoEnergi website starting tomorrow. Thank you for joining us today and for your continued support. You may now disconnect.