

MedcoEnergi Q1 2026 Results

<p>Oil & Gas Production</p> <p>169</p> <p>MBOEPD ▲ 18.1% YoY</p>	<p>Average Realized Price</p> <p>75.1 7.2</p> <p>Oil USD/bbl Gas USD/mmbtu</p> <p>▲ 3.9% YoY ▲ 1.4% YoY</p>	<p>Revenue</p> <p>USD 668M</p> <p>▲ 19.2% YoY</p>	<p>EBITDA</p> <p>USD 351M</p> <p>▲ 5.7% YoY</p>
<p>Power Generation</p> <p>1,053</p> <p>GWh ▲ 20.8% YoY</p>	<p>Cash cost</p> <p>9.0</p> <p>USD/bbl ▲ 14.5% YoY</p>	<p>Net Income</p> <p>USD 67M</p> <p>▲ 282.3% YoY</p>	<p>RG Net Debt/EBITDA¹</p> <p>1.7x</p> <p>Flat YoY</p>

MedcoEnergi delivered a resilient first quarter with EBITDA and net income both higher year-on-year. Oil & Gas production and Power sales increased by 18% and 21% YoY respectively. Net income was further supported by higher equity income from Mining. The highlights below reflect disciplined execution across all three segments.

Oil & Gas production rose to 169 mboepd in Q1 2026, up from 143 mboepd a year earlier and at the upper end of our 165–170 mboepd full-year guidance. 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 and Oman Block 60. These gains more than offset a temporary disruption on the Transportasi Gas Indonesia pipeline, which was resolved in April 2026.

Power sales reached 1,053 GWh in Q1 2026, up from 871 GWh in Q1 2025, driven by improved reliability at Dalle Energy Batam, the Q2 2025 commissioning of East Bali Solar PV, and the Energi Listrik Batam expansion that came online in Q4 2025. Renewables accounted for a growing share of the mix, rising to 28% of Power sales in Q1 2026 from 25% in Q4 2025, and met our 2025 renewable installed capacity target of 26%.

MedcoEnergi was upgraded to an MSCI ESG rating of “AAA”, 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.

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. The tap was issued under identical covenant terms and consolidated into a single class with the existing notes.

MedcoEnergi’s share price closed at IDR 1,825 on March 31, 2026, delivering a 36% total shareholder return for the quarter.

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 copper investments aligned with the electrification theme.

Oil & Gas

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)²	9.0	9.3	(3.0)	9.0	7.9	14.5
Capex (USD mn)³	88	126	(30.7)	88	78	12.2
Net 2P Reserves (mmboe)	551	564	(2.3)	551	480	14.6

Production

Oil & Gas production rose 18% year-on-year in Q1 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 and Oman Block 60. These gains more than offset a temporary disruption on the Transportasi Gas Indonesia pipeline, which was resolved in April 2026.

The production mix remained balanced: 54% sold under long-term, fixed-price gas sales agreements and 46% exposed to commodity prices (28% oil, 18% gas). Export gas volumes are linked to oil indices.

Cash cost

Cash costs of USD 9.0/boe remained below our USD 10/boe full-year guidance.

Portfolio

- Re-entered Malaysia as Operator by signing the new 20-year oil-producing Cendramas PSC on 31 March 2026, effective 23 September 2026.

Development

USD 88 million capex spending in Q1 2026 higher by 12% YoY mainly due to:

- Bualuang Phase-1 completed in Q1 2026, with first production expected in Q2 2026.
- Successful exploration through the SimSim NW-01 well discovery (Khaleel formation).
- Sakakemang is expected to come onstream in Q3 2027.

Power

Power segment results were fully in line with guidance, with renewable generation continuing to grow.

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)	300	295	1.4	300	243	23.3
- Non-Renewables (GWh)	754	887	(15.1)	754	628	20.0
- Renewables PoT (%)	28	25		28	28	
- Price (¢/kwh) ⁴	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)

Power Generation

Power sales rose to 1,053 GWh in Q1 2026 from 871 GWh in Q1 2025, driven by improved reliability at Dalle Energy Batam, the Q2 2025 commissioning of East Bali Solar PV, and the Energi Listrik Batam expansion that came online in Q4 2025.

Renewables accounted for a growing share of the mix, rising to 28% of Power sales in Q1 2026 from 25% in Q4 2025, and met our 2025 renewable installed capacity target of 26%.

Development

Power capex of USD 2 million was 85% lower year-on-year, against an elevated Q1 2025 base reflecting Ijen Phase-1 spending in that period.

Services and Others

Metric	Q1-26	Q4-25	QoQ %	Q1-26	Q1-25	YoY %
Capex (USD mn)^{3*}	0	1	(56.0)	0	1	(52.3)
Revenue (USD mn)	8	3	207.4	8	6	30.8
- Gross Profit (USD mn)	3	(5)	(166.5)	3	2	44.4
- Gross Profit margin (%)	41	(191)		41	37	
- EBITDA (USD mn)	(15)	(28)	(46.5)	(15)	(13)	17.8
- EBITDA margin (%)	(179)	(1,031)		(179)	(199)	

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.

Amman Mineral (Non-Consolidated)

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	32,340	(99.6)
- 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	-	0.0
Net income (USD mn)	34	89	n.a.	34	(29)	(215.4)

- **Operational Highlights:** The Batu Hijau smelter continued its ramp-up during the quarter, advancing AMMN's downstream value capture from concentrate to refined copper.
- **Financial Highlights:** AMMN contributed USD 34 million to MedcoEnergi's net income in Q1 2026, reversing a loss in Q1 2025, on copper production of 101 Mlbs and gold production of 136 koz.
- **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 optimisation ongoing to improve design efficiency and reduce project costs.

Financial Results

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
<i>Gross Profit margin (%)</i>	<i>34.7</i>	<i>43.5</i>	<i>(20.4)</i>	<i>34.7</i>	<i>40.9</i>	
EBITDA (USD mn)	351.1	317.8	10.5	351.1	332.2	5.7
<i>EBITDA margin (%)</i>	<i>52.5</i>	<i>49.8</i>	<i>5.5</i>	<i>52.5</i>	<i>59.3</i>	
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)

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) ⁵	2,780.5	2,879.1	(3.4)	2,780.5	2,828.7	(1.7)
RG Net Debt (USD mn) ⁵	2,306.1	2,403.7	(4.1)	2,306.1	2,121.7	8.7
RG Net Debt/EBITDA ¹	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)	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	-	-	-	-

Oil & Gas revenue rose to USD 617 million (+21.0% YoY), reflecting the incremental Corridor PSC working interest, first revenues from Forel and Terubuk in South Natuna Sea Block B, and stronger oil prices.

Power revenue was USD 43.4 million (-2.2% 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.

Services and Others revenue increased to USD 8.4 million (+30.8% YoY), reflecting growing third-party activity across the support businesses.

Gross profit was USD 231.7 million, essentially flat (+1.1% YoY), as contributions from the additional 24% Corridor working interest were largely offset by higher DD&A on Forel and Terubuk following first production.

EBITDA

EBITDA increased to USD 351 million (+5.7% YoY), driven by higher Oil & Gas production and improved realised oil prices.

Net Income

Net income was USD 67.4 million (+166% YoY), driven by stronger operating earnings and AMMN's contribution turning positive in Q1 2026 against a Q1 2025 base that absorbed AMMN's pre-ramp losses ahead of the smelter's late-March 2025 start-up.

Cash & Debt

Consolidated gross debt closed Q1 2026 at USD 3.5 billion, broadly stable versus USD 3.4 billion at the end of Q1 2025.

RG gross debt was USD 2.8 billion at Q1 2026 remains flat YoY but decreased by 3% compared to Q4 2025 primarily reflecting the redemption of the 2027 Notes and the repayment of the debt incurred in August for the purchase of the additional equity in Corridor

Cash on hand of USD 598 million preserves 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. Cost of funds declined to 6.3% despite higher absolute finance charges year-on-year, and the weighted-average debt maturity was extended to 4.6 years. Moody's upgraded our corporate rating to Ba3 during the quarter, while Fitch, S&P and Pefindo reaffirmed their ratings.

RG Net Debt to EBITDA

Net debt-to-EBITDA improved to approximately 1.7x at end-Q1 2026, from 2.0x at end-FY2025, reflecting stronger Q1 2026 EBITDA against a FY2025 base that absorbed prior-period impairment charges. On a Restricted Group basis at mid-cycle pricing of USD 65/boe, RG Net Debt-to-EBITDA was 2.0x, in line with FY2025 and comfortably inside our 2.5x covenant ceiling.

Shareholder Returns

In Q1 2026 Total Shareholder Return reached 36%.

Forward-Looking Guidance

Metrics	2026 Guidance
Oil and Gas production (mboepd)	165 - 170
Power Output (GWh)	4,550
Capex (USD mn) ³	400 - 430
Cash Cost/boe (USD/boe) ²	< 10
RG Net Debt/EBITDA ⁶	< 2.5x
ROE (%)	> 15
Sensitivities to EBITDA:	
- Oil price USD 10 increase / (decrease)	+/- USD 140 mn
- FX IDR 1,000/USD (stronger) / weaker	-/+ USD 16 mn

Our strategy continues to rest on three pillars: Value, through disciplined execution and cash generation; Focus, through prudent capital allocation and deleveraging; and Growth, through high-quality acquisitions, exploration success, and strong operational performance.

Our 2026 guidance reflects this commitment: Oil & Gas production of 165-170 mboepd, Power Output 4,550 GWh, cash costs at or below USD 10/boe, and RG Net Debt-to-EBITDA at or below 2.5x at mid-cycle USD 65/boe pricing. Capital allocation will continue to balance dividends, debt reduction, and reinvestment into the development pipeline.

2026 Priorities

- Secure PSC extensions for Natuna, Sampang, Lematang, Madura and Bangkanai.
- Bring Bualuang Phase-1 to first production in Q2 2026 and ramp to plateau through the second half.
- Finalize Sakakemang GSAs and target FID Q3 2026.
- Progress Ijen Phase-2, Sumbawa PV, 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, annualised
- ² Cash cost/boe and realized price oil: excluding Oman KSF
- ³ Capex: excluding acquisitions
- ^{3*} Capex for the FPSO acquisition
- ⁴ Power price: excluding fuel component
- ⁵ RG: Restricted Group
- ⁶ RG Net Debt/EBITDA guidance at mid-cycle USD 65 per boe

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