MedcoEnergi 2025 Full-Year Results

Oil & Gas Production 156 MBOEPD ▲ 2.7% YoY	Average Realized Price 66.6 Oil USD/bbl ▼ 14.6% YoY 6.8 Gas USD/mmbtu ▼ 2.5% YoY	Revenue USD 2,395M ▼ 0.2% YoY	EBITDA USD 1,264M ▼ 0.6% YoY
Power Generation 4,371 GWh ▲ 6.4% YoY	Cash cost 8.6 USD/bbl ▲ 4.9% YoY	Net Income USD 101M ▼ 72.5% YoY	RG Net Debt/EBITDA[1] 2.0x + 0.2x YoY

MedcoEnergi delivered a resilient full-year performance in 2025, maintaining stable revenue and EBITDA despite a 15% decline in realised oil prices, while achieving record total shareholder returns and executing a series of strategically accretive portfolio additions. The following highlights reflect our continued focus on disciplined execution across all three business segments.

Full-Year Oil and 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. We exited the year with a run rate exceeding 170 mboepd.

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 Q1 2025, East Bali Solar PV in Q2 2025, and the Batam ELB Expansion in Q4 2025. 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%.

Our MSCI ESG rating was upgraded from “AA” to an industry-leading “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.

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.

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.

Operational Performance

We operate through three business segments: oil and gas, power generation, copper and gold mining. Our strategy balances meeting today's energy needs with positioning for the future through natural gas expansion, power generation growth and copper investments that support ongoing electrification.

Oil and Gas

Metric	Q4-25	Q3-25	QoQ %	Q4-24	YoY %	FY 25	FY 24	YoY %
Daily Production Total (mboepd)	**176**	**163**	***8.0***	**149**	***18.1***	**156**	**152**	***2.7***
- Oil (mbopd)	47	45	*5.3*	40	*18.6*	43	41	*4.9*
- Gas (mmscfd)	699	641	*9.0*	593	*17.8*	615	603	*1.9*
- Gas/Liquids (%)	*73*	*72*		*73*		*72*	*73*	
Daily Lifting Total (mboepd)	**162**	**152**	***6.7***	**135**	***20.3***	**144**	**138**	***4.5***
- Oil (mbopd)	48	47	*2.7*	39	*24.9*	44	41	*8.0*
- Gas (bbtupd)	657	605	*8.6*	555	*18.2*	579	562	*3.0*
- Gas/Liquids (%)	*70*	*69*		*71*		*70*	*71*	
Oman Service Contract (mbopd)	9	9	*(0.4)*	9	*(0.4)*	9	9	*0.8*
Average realized price								
- Oil (USD/bbl)[2]	62.6	66.3	*(5.6)*	72.3	*(13.3)*	66.6	78.0	*(14.6)*
- Gas (USD/mmbtu)	6.7	6.8	*(2.3)*	7.1	*(6.1)*	6.8	7.0	*(2.5)*
Revenue (USD mn)	**591**	**564**	***4.7***	**567**	***4.2***	**2,189**	**2,178**	***0.5***
- Gross profit (USD mn)	252	189	*32.9*	226	*11.1*	824	847	*(2.7)*
- Gross Profit margin (%)	*43*	*34*		*40*		*38*	*39*	
- EBITDA (USD mn)	324	317	*2.3*	305	*6.1*	1,259	1,298	*(3.0)*
- EBITDA margin (%)	*55*	*56*		*54*		*57*	*60*	

Metric	Q4-25	Q3-25	QoQ %	Q4-24	YoY %	FY 25	FY 24	YoY %
Cash Cost/boe (USD/boe)[2]	**9.3**	**8.8**	***5.2***	**9.8**	***(5.2)***	**8.6**	**8.2**	***4.9***
Capex (USD mn)[3]	**126**	**98**	***29.7***	**115**	***9.8***	**402**	**365**	***10.1***
Net 2P Reserves (mmboe)	**564**	**528**	***6.8***	**493**	***14.3***	**564**	**493**	***14.3***
- 5-year 2P FD&A (USD/boe)[6]	5.6	5.8	*(4.6)*	5.1	*10.3*	5.6	5.1	*10.3*
- 2P RLI (years)[4]	11.4	11.2	*2.2*	10.4	*9.2*	11.4	10.4	*9.2*
- 5-year 2P RRR (%)[5]	206	187	*10.5*	187	*10.4*	206	187	*10.4*

Production

Oil and gas performance improved in FY2025, driven by the start-up of the Terubuk and Forel fields in South Natuna Sea Block B, the increased working interest in Corridor PSC, and continued strong performance from Oman Block 60. FY2025 production averaged 156 mboepd, higher than the 2024 average of 152 mboepd.

The production portfolio remained balanced, with 48% sold under long-term, fixed-price gas sales agreements and 52% exposed to the commodity price environment, comprising 28% oil and 24% gas. Export gas sales remain linked to oil prices through indexed contracts with annual take-or-pay protections.

Cash cost

Cash costs of USD 8.6 per boe remained well below the Company's USD 10 per boe guidance.

Portfolio

- The Government of Thailand approved a license extension for the Bualuang Oil Field (Block B8/38) until October 2035.
- The acquisition of Repsol's 24% interest increased our ownership in the Corridor PSC to 70%, adding approximately 58 mmboe of 2P reserves and delivering an immediate production impact of nearly 25 mboepd. The acquisition aligns with our strategy of acquiring low-cost, profitable assets with long-life and growth potential.
- 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.
- We will initiate the exploration of Amanah PSC through a 3D Seismic program in Q3 2026.
- We were awarded operatorship of Cendramas, a Malaysian offshore oil-producing PSC currently delivering around 7,000 bopd with further upside potential through infill drilling and the development of Discovered Resource Opportunities.

Development

USD 402 million capex spending in FY2025 was directed towards disciplined, high-return projects, including continued drilling programs in Oman Block 60 and Corridor.

- The Forel oil field and Terubuk gas field in Block B Natuna were brought onstream, resulting in additional gross production of 30 mboepd.
- In Corridor, the Suban Compressor re-wheeling project and the Suban-28 development well came onstream, adding approximately 31 mmscfd of incremental production. 365 square kilometres of 3D seismic across the Rebonjaro and Sumpal areas were completed to support future development.
- Oman 60 Bisat-C water handling facilities were completed, with a new record gross daily production set at 77 mboepd. Total field daily production has now stabilised at approximately 73 mboepd.
- Senoro Phase 2A facilities were partially onstream by December 2025, with full commissioning expected in Q2 2026.
- West Kalabau-1, an exploration discovery in Q1 2025, achieved first production in Q1 2026.
- Bualuang Phase-1 is due onstream in the second quarter of 2026.
- Sakakemang is expected to come onstream in Q3 2027.

Reserves

2P reserve life index is 11.4 years, supported by a sustainable reserve base that has remained above 10 years since 2023. Over the past five years, we have achieved a Reserves Replacement Ratio of 206%, adding reserves far in excess of our production. The average 2P finding, development and acquisition cost during this period was USD 5.6 per boe, highlighting the efficiency of our reserves growth strategy.

Power

Turning to our Power segment, results were fully in line with guidance, with renewable generation continuing to outperform.

Metric	Q4-25	Q3-25	QoQ %	Q4-24	YoY %	FY 25	FY 24	YoY %
Power Sales (GWh)	**1,183**	**1,194**	***(1.0)***	**1,146**	***3.2***	**4,371**	**4,108**	***6.4***
- Renewables (GWh)	296	302	*(2.1)*	219	*35.3*	1,095	831	*31.7*
- Non-Renewables (GWh)	887	892	*(0.5)*	927	*(4.3)*	3,276	3,277	*(0.0)*
- Renewables PoT (%)	*25*	*25*		*19*		*25*	*20*	
- Price (¢/kwh)[7]	3.8	3.8	*0.9*	3.5	*8.3*	3.8	3.5	*8.3*
Revenue (USD mn)	**44**	**43**	***3.1***	**42**	***5.1***	**178**	**205**	***(13.2)***
- Gross Profit (USD mn)	23	24	*(2.3)*	20	*16.3*	90	73	*22.5*
- Gross Profit margin (%)	*53*	*55*		*48*		*51*	*36*	
- EBITDA (USD mn)	14	16	*(11.9)*	11	*31.8*	57	44	*31.6*
- EBITDA margin (%)	*32*	*38*		26		*32*	*21*	
Capex (USD mn)[3]	**14**	**6**	***125.0***	**20**	***(32.4)***	**35**	**71**	***(50.4)***

Power Generation

Power sales rose to 4,371 GWh from 4,108 GWh in 2024, in line with our annual guidance of 4,300 GWh, supported by the commissioning of the Ijen Geothermal plant in Q1 2025 and East Bali Solar PV in Q2 2025, and the Batam ELB Expansion in Q4 2025. 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%.

Development

Power Capex reached USD 35 million, mainly for the completion of the Ijen Geothermal project, East Bali Solar PV, and ELB Expansion.

Services and Others

Metric	Q4-25	Q3-25	QoQ %	Q4-24	YoY %	FY 25	FY 24	YoY %
Capex (USD mn)[3]	**(1)**	**194**	***(100.3)***	**4**	***(116.5)***	**194**	**4**	***5,128.0***
Revenue (USD mn)	**3**	**11**	***(76.1)***	**7**	***(59.8)***	**28**	**17**	***68.7***
- Gross Profit (USD mn)	3	9	*(67.0)*	8	*(58.5)*	22	13	*71.7*
- Gross Profit margin (%)	*114*	*83*		*111*		*79*	*78*	
- EBITDA (USD mn)	(20)	(9)	*116.3*	(24)	*(13.3)*	(52)	(69)	*(24.6)*
- EBITDA margin (%)	*(748)*	*(83)*		(347)		(187)	*(419)*	

This segment contains businesses that support our Oil and Gas operations in Indonesia. Ownership in these businesses ensures significant influence over, and in some cases control of, essential supporting infrastructure and services.

Net Income includes our 11% interest in the Donggi Senoro LNG (DSLNG) plant, the recently expanded 40% interest in Transportasi Gas Indonesia (TGI) and our 49% interest in our Headquarters building. The newly acquired Marlin Natuna FPSO, the wholly owned companies supplying security and onshore drilling services as well as our unsecured financing activities and equity liquids trading contribute to EBITDA within the segment.

Portfolio

- In a series of cash transactions, we raised our effective ownership in TGI to 40%. TGI transports natural gas from our Corridor PSC and other South Sumatra–Jambi suppliers through pipeline networks to buyers in Riau, as well as Batam and Singapore.
- In September, we acquired the FPSO Marlin, which is on station at Block B Natuna. The tanker was converted to an FPSO in Indonesia and has a storage capacity of 250,000 barrels of crude and a useful life beyond 30 years. This acquisition was made to ensure uninterrupted delivery of the 1.6 million barrel reserves from the Forel oil field.

Amman Mineral (Non-Consolidated)

Metric	Q4-25	Q3-25	QoQ %	Q4-24	YoY %	FY 25	FY 24	YoY %
Production								
- Copper (Mlbs)	64	55	*16.1*	59	*8.2*	209	395	*(47.1)*
- Gold (Koz)	27	16	*69.1*	94,819	*(100.0)*	103	803	*(87.2)*
- Copper cathode (t)	38,797	21,247	*82.6*	-	*0.0*	79,849	-	*>100*
- Refined gold (oz)	79,930	44,792	*78.4*	-	*0.0*	124,723	-	*>100*
Net income (USD mn)	**89**	**(6)**	***n.a.***	**4**	***1,895.8***	**52**	**133**	***(60.9)***

- **Operational Highlights:** The smelter experienced temporary shutdowns in July and August 2025 due to repairs on the Flash Converting Furnace ("FCF") and Sulfuric Acid Plant. The smelter began 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.
- **Financial Highlights: AMMN** contributed USD 52 million to Medco's net income in 2025, turning around the loss recorded at nine months, supported by copper production of 209 Mlbs and gold production of 103 koz.

Production

Amman met its 2025 concentrate production guidance, producing 446,563 dry metric tonnes containing 208.9 Mlbs of copper and 102.8 koz of gold. The Company also refined 176 Mlbs of copper cathode and 124.7 koz of gold.

Development

- The 2025 Feasibility Study ("FS") for Elang was completed. Amman maintains a very strong long-term resource base, supported by the future Elang development project that will leverage existing Batu Hijau infrastructure and transport ore via a 54 km overland conveyor. Further optimisation is ongoing to improve design efficiency and reduce project costs.

Financial Results

Metric	Q4-25	Q3-25	QoQ %	Q4-24	YoY %	FY-25	FY-24	YoY %
Revenue (USD mn)	**638.0**	**618.6**	***3.1***	**616.1**	***3.6***	**2,395.0**	**2,399.2**	***(0.2)***
- Oil and Gas (USD mn)	591.1	564.3	*4.7*	567.3	*4.2*	2,189.5	2,178.0	*0.5*
- Power (USD mn)	44.1	42.8	*3.1*	42.0	*5.1*	177.6	204.6	*(13.2)*
- Service and Others (USD mn)	2.7	11.4	*(76.1)*	6.8	*(59.8)*	27.9	16.6	*68.7*
Gross Profit (USD mn)	**277.9**	**222.5**	***24.9***	**253.9**	***9.5***	**936.1**	**933.5**	***0.3***
Gross Profit margin (%)	*43.5*	*36.0*	*21.1*	*41.2*		*39.1*	*38.9*	*0.5*
EBITDA (USD mn)	**317.8**	**323.4**	***(1.7)***	**292.6**	***8.6***	**1,264.0**	**1,271.8**	***(0.6)***
EBITDA margin (%)	*49.8*	*52.3*	*(4.7)*	*47.5*		*52.8*	*53.0*	*(0.4)*
Finance cost (USD mn)	*(81.7)*	*(73.1)*	*11.7*	*(89.9)*	*(9.1)*	*(324.2)*	*(307.3)*	*5.5*
Net Income (USD mn)	**15.3**	**48.5**	***(68.5)***	**94.1**	***(83.8)***	**100.9**	**367.4**	***(72.5)***
- AMMN (USD mn)	89.4	(6.2)	*<(100)*	4.5	*1,895.8*	52.1	133.2	*(60.9)*

Metric	Q4-25	Q3-25	QoQ %	Q4-24	YoY %	FY-25	FY-24	YoY %
Consolidated Gross Debt (USD mn)	3,646.3	3,660.7	*(0.4)*	3,300.1	*10.5*	3,646.3	3,300.1	*10.5*
RG Gross Debt (USD mn)[8]	2,879.1	2,952.9	*(2.5)*	2,744.5	*4.9*	2,879.1	2,744.5	*4.9*
RG Net Debt (USD mn)[8]	2,403.7	2,357.8	*1.9*	2,158.8	*11.3*	2,403.7	2,158.8	*11.3*
RG Net Debt/EBITDA[2]	2.0x	1.9x	-	1.9x		2.0x	1.8x	-
Operating Cash Flow (USD mn)	906.3	666.1	*36.1*	1,219.4	*(25.7)*	906.3	1,219.4	*(25.7)*
Cash & Equivalents (USD mn)[3]	632.8	755.3	*(16.2)*	697.4	*(9.3)*	632.8	697.4	*(9.3)*
Total Assets (USD mn)	8,362.7	8,423.2	*(0.7)*	7,926.9	*5.5*	8,362.7	7,926.9	*5.5*
Dividends paid (USD mn)	**42.0**	**37.9**	***10.7***	**-**	**-**	**79.9**	**44.9**	***78.1***
Shares bought back (mn)	**32.8**	**365.3**	**-**	**-**	**-**	**461.4**	**34.7**	***>100***

In FY 2025, our revenue and EBITDA remained flat compared with the prior year despite a 15% drop in oil prices. Consolidated revenues were USD 2,395 million (-0.2% YoY) and EBITDA USD 1,264 million (-0.6% YoY).

Oil and gas revenue was USD 2,189 million (+0.5% YoY), supported by the start-up of the Terubuk and Forel fields, the increased working interest in Corridor PSC, and continued strong performance in Oman Block 60. Our production mix remained 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.

Power revenue was USD 177.6 million (-13.2% YoY), while service and other revenue increased to USD 27.9 million (+68.7% YoY).

EBITDA

EBITDA remained strong at USD 1,264 million, broadly flat compared with the prior year despite the 15% decline in oil prices.

Net Income

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 realised oil prices, non-cash asset impairments, and losses on disposal of assets.

Cash & Debt

In 2025, consolidated gross debt was USD 3.6 billion, up from USD 3.3 billion in 2024. The increase primarily reflected the purchase of the FPSO Marlin, project financing for new renewable and gas IPP developments, and the contribution to the Patriot Bond. At year-end, the balance sheet also carried approximately USD 60 million of negative carry from IDR bonds issued early to pre-fund maturities due later in 2026. Notably, the debt drawn to fund the Corridor PSC acquisition, which closed in October 2025, was substantially repaid by year-end.

Liquidity remained strong, with a cash position of USD 633 million, providing us with the flexibility to reward shareholders, pursue a rapid debt repayment strategy, and capitalise on growth opportunities, both organically and through acquisitions.

Our debt management strategy is to maintain access to diverse funding sources and currencies to support further growth. Despite higher finance charges year-on-year, the cost of funds remained stable at 6.6%. Our debt maturity profile was extended to 4.7 years. Our financial discipline contributed to Moody's upgrading our credit rating to Ba3, while Fitch, S&P and Pefindo reaffirmed their ratings.

RG Net Debt to EBITDA

Net debt-to-EBITDA stood at approximately 2.0 times, compared with 1.8 times in 2024. At mid-cycle pricing of USD 65 per boe, RG Net Debt to EBITDA was similarly 2.0 times, a slight improvement from 2.1 times in 2024, and well within our 2.5 times target.

Shareholder Returns

We closed 2025 having delivered a record 27% total shareholder return over the prior 12 months, through returning almost USD 110 million to shareholders via dividends and share buybacks.

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[9]	< 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

We create Value through disciplined execution and cash generation, maintain Focus through prudent capital allocation and deleveraging, and deliver Growth through high-quality acquisitions, exploration success, and strong operational performance.

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

2026 Priorities

- Secure PSC extensions for Natuna, Sampang, Lematang, Madura and Bangkanai, with applications at different stages of progression.
- Continue pursuing selective portfolio management through acquisitions and disposals.
- Maintain a balanced approach between dividend payments and debt repayment.
- Continue to strengthen our already best-in-class ESG performance and 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] RLI: Reserves Life Index

[5] RRR: Reserves Replacement Ratio

[6] FD&A: Finding, Development and Acquisition

[7] Power price: excluding fuel component

[8] RG: Restricted Group

[9] RG Net Debt/EBITDA guidance at mid-cycle USD 65 per boe

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.