



MEDCOENERGI

MedcoEnergi Announces Its Audited Full Year 2025 Results

Summary Results

Financial

- Net Income USD 101 million
- EBITDA USD 1,264 million
- Net Debt to EBITDA¹ 2.0x
- Cash and cash equivalents USD 633 million

Operational

- Oil & Gas production 156 mboepd
- Power generated sales 4,371 GWh
- Oil & Gas cash cost USD 8.6 per boe
- Capital expenditures USD 437 million

Jakarta, April 2nd, 2026 – PT Medco Energi Internasional Tbk² announces its Full Year 2025 Audited Financial Results.

Roberto Lorato, CEO, said: “In 2025 we delivered strong results for both the Company and our shareholders. Our annual total shareholder return was a record 27%, returning USD 110 million to shareholders as we met both our Oil & Gas production target of 156 mboepd and our Power sales target of 4,371 GWh.”

Financial Highlights

- Net income was USD 101 million compared to USD 367 million in 2024. The primary drivers for the drop were the lower contribution from AMMN, non-cash asset impairments, dry hole expenses at the Beluga PSC, and weaker commodity prices.
- EBITDA of USD 1,264 million was broadly in line with 2024, despite average realized oil prices declining by 15% from USD 78/bbl to USD 67/bbl year-on-year and gas prices softening from USD 7.0 to USD 6.8 per mmbtu.
- Total Capex of USD 437 million and O&G cash costs of USD 8.6 per boe were in line with guidance.
- Consolidated debt grew to USD 3,646 million due to the purchase of the Marlin Natuna FPSO to ensure continued production from the Forel field in South Natuna Sea Block B, and project financing for renewable and gas IPP power developments.
- For Oil & Gas, net debt-to-EBITDA¹ was 2.0x, compared with 1.8x in 2024, well within the Company’s targeted range.
- Liquidity remains strong with a robust cash position of USD 633 million at year-end, compared to USD 697 million in 2024.
- Dividends of USD 80 million were paid in 2025, approximately IDR 53.4 per share, a 19% increase from 2024.
- MSCI upgraded our ESG rating to ‘AAA’ and Moody’s upgraded our credit rating to Ba3.

¹ Excluding PT Medco Power Indonesia (“MPI” or “Medco Power”)

² PT Medco Energi Internasional Tbk (“MedcoEnergi” or “Company”)



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Operational Highlights

Oil & Gas

- Production in 2025 rose to 156 mboepd, driven by first production from the Terubuk and Forel fields in South Natuna Sea Block B, continued strong performance in Oman Block 60, and the increased operated ownership in the Corridor PSC. The Company exited the year with a run rate exceeding 170 mboepd.
- Capex spend was USD 402 million, spent delivering a new production record in Oman Block 60, bringing onstream Terubuk and Forel fields in South Natuna Sea Block B, as well as the Corridor Suban-28 well and Suban Compressor Re-wheeling.
- We expanded our Sumatra position by increasing our Corridor working interest to 70%, and our effective interest in PT Transportasi Gas Indonesia to 40%, in addition we acquired a 45% operated interest in the Sakakemang PSC.
- On March 31st 2026 we signed the Cendramas PSC, re-entering Malaysia as the Operator of this offshore oil block. The Cendramas PSC is close to South Natuna Sea Block B operations and shares similar geology and technical characteristics.

Power

- Power sales were 4,371 GWh, with 25% derived from renewables.
- Capex was USD 35 million primarily spent commissioning the Ijen Geothermal plant brought on in the first quarter, the East Bali Solar PV in the second quarter and completing the Batam ELB expansion in the fourth quarter.

Amman Mineral Internasional

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

2026 Full Year Guidance

- Oil & Gas production 165-170 mboepd
- Power sales 4,550 GWh
- Oil & Gas cash costs below USD 10/boe
- Capital expenditures, Oil & Gas USD 415 million and Power USD 15 million

Hilmi Panigoro, President Director, said "I am very pleased with our 2025 performance. Looking ahead to 2026, we remain committed to deliver value to our stakeholders with both Oil & Gas production and Power sales guidance setting new records for Medco."

PT Medco Energi Internasional Tbk ("MedcoEnergi") is a leading Southeast Asian energy and natural resources company listed on the Indonesia Stock Exchange (MEDC-IDX). MedcoEnergi has three key business segments, Oil & Gas, Power and Copper & Gold Mining. MedcoEnergi explores for and produces oil and gas primarily in Indonesia. The Group operates gas, PV, geothermal and hydro power plants in Indonesia through PT Medco Power Indonesia and has a non-consolidated interest in PT Amman Mineral Internasional Tbk which operates a large copper and gold mine in Indonesia.

This document may contain projections, plans, strategies, policies and objectives of MedcoEnergi which should be treated as forward looking statements within the meaning of applicable law. Forward looking statements, by their nature, involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these statements. The Company does not guarantee that any action taken in reliance on this document will bring specific results.

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