



MEDCOENERGI

MedcoEnergi Announces First Quarter 2026 Results

Summary Results

Financial

- Net Income US\$ 67 million
- EBITDA US\$ 351 million
- Net Debt to EBITDA¹ 1.7x
- Cash and cash equivalents US\$ 598 million

Operational

- Oil & Gas production 169 mboepd
- Power generated sales 1,053 GWh
- Oil & Gas cash cost US\$ 9.0 per boe
- Capital expenditures US\$ 90 million

Jakarta, May 1st, 2026 – PT Medco Energi Internasional Tbk¹ announces its first quarter 2026 financial results.

Roberto Lorato, CEO, said, “We are pleased to report a good start to 2026, with improved EBITDA and Net Income supported by higher production, alongside improving contributions from our power and mining segments. Geopolitical tensions in the Middle East caused oil prices to increase in March, benefitting our liquids and export gas sales.”

Financial Highlights

- Net Income rose significantly to US\$ 67 million, supported by stronger operational performance and contributions from Amman Mineral Internasional.
- EBITDA increased to US\$ 351 million, up from Q1 2025, driven by higher production and improved realized oil prices.
- Oil & Gas cash cost of US\$ 9.0/boe remains within full-year guidance.
- Average Q1 realized oil prices increased to US\$ 75/bbl from US\$ 63/bbl in Q4 2025. March realised oil prices were \$94.0/bbl reflecting Middle East political tensions. Q1 gas prices also increased to US\$ 7.2/mmbtu from US\$ 6.7/mmbtu in Q4 2025.
- Revenue increased to US\$ 668 million, up 19% YoY, primarily due to higher Oil & Gas volumes from additional working interest in Corridor and new production from Forel and Terubuk fields.
- Total capital expenditures were US\$ 90 million, US\$ 88 million allocated to Oil & Gas and US\$ 2 million for power projects.
- Cash and cash equivalents stood at US\$ 598 million, reflecting continued debt management activities.
- Net Debt to EBITDA² remained stable at 1.7x, demonstrating continued financial discipline.
- Maintained a Pefindo credit rating of idAA-, while also sustaining international credit ratings of BB- from Fitch, BB- from S&P, and Ba3 from Moody's, reflecting the Company's continued financial stability and disciplined capital management.

¹ PT Medco Energi Internasional Tbk (“MedcoEnergi” or “Company”)

² Excluding PT Medco Power Indonesia (“MPI” or “Medco Power”) and PT Medco LNG Indonesia (“MLI”)



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Operational Highlights

Oil & Gas

- Production increased to 169 mboepd, up 18% YoY, from Natuna, Corridor, Senoro, and Oman assets and despite the temporary Transportasi Gas Indonesia's pipeline disruptions which were resolved in April.
- Sakakemang development progressing with first phase gas targeted in Q3 2027 which will tie to the Corridor infrastructure.
- Signed the Cendramas PSC on March 31st, re-entering Malaysia as the Operator of this offshore oil block.
- Successful exploration through the Khaleel discovery (Simsim NW-01) in Karim Small Fields, Oman.

Power

- Power sales increased to 1,053 GWh, up 21% YoY, driven by improved reliability of Dalle Energy Batam, Energi Listrik Batam expansion, and other assets.
- Renewable energy sales grew to 28.5% of total power sales, supporting MedcoEnergi's energy transition strategy.

Amman Mineral Internasional

- The Company produced 101 Mlbs of copper and 136 koz of gold, and further refining 27.7 kilo tonnes of copper cathode and 66.2 koz of refined gold.
- 2026 full year production guidance of 485 Mlbs of copper and 579 koz of Gold.
- Continued contribution to earnings with net income contribution of US\$ 34 million in Q1 2026.
- The smelter ramp-up progressed during the quarter, supporting downstream value creation.

2026 Full Year Guidance

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

Hilmi Panigoro, President Director, said "Our first quarter performance reflects MedcoEnergi's continued focus on operational excellence, disciplined financial management, and long-term growth. We remain committed to strengthening our portfolio and delivering sustainable value to all stakeholders."

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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