



MEDCOENERGI

MedcoEnergi Marks 20 Years in Oman, Reaffirms Long-Term Commitment to the Partnership

Muscat, May 18th 2026 - PT Medco Energi Internasional Tbk (MedcoEnergi; IDX: MEDC) marked twenty years of operations in the Sultanate of Oman and reaffirmed its long-term commitment to the partnership. The milestone was commemorated in the presence of prominent Omani economist, academic, and business consultant His Highness Sayyid Dr. Adham bin Turki Al Said, Omani Minister of Energy and Minerals His Excellency Eng. Salim bin Nasser bin Said Al Afi, and other officials of the Sultanate of Oman, alongside the Company's partners at an event held in Muscat on May 17th, 2026.

Oman was MedcoEnergi's first entry into the Middle East and remains one of the most strategic pillars of its international portfolio. Since 2006, the Company has operated the Karim Small Fields (KSF) under a Service Agreement with Petroleum Development Oman (PDO). In 2015, recognising MedcoEnergi's proven capability in managing the KSF, PDO extended the agreement by another 25 years through 2040. Over two decades, the partnership has rejuvenated mature fields, producing over 110 million barrels of oil, drilling more than 500 wells, and delivering seven new field discoveries.

The partnership has also built lasting Omani capability. Across its Oman operations, MedcoEnergi employs more than 200 people, 86% of them Omani nationals. In collaboration with the Oman Institute for Energy, the Company invests in developing young Omani graduates - preparing the next generation of national talent to lead MedcoEnergi's future in Oman.

MedcoEnergi's operations in Oman are anchored in a strong safety record. As of March 2026, KSF has achieved six consecutive years without a lost-time incident (LTI) and surpassed 13 million LTI-free man-hours.

MedcoEnergi has also grown its presence through partnership with OQ Exploration & Production, acquiring in 2023 a 20% participating interest in both Block 60 and Block 48. In 2025, Block 60 averaged 67.8 mboepd gross and peaked at 77.2 mboepd in October, while appraisal activity continues at Block 48 toward a potential Declaration of Commerciality. The Company also holds a 5% interest in Block 56, which entered structured field development following its 2024 Declaration of Commerciality.

"Twenty years taught us one thing - when you build with Oman, you build to last," said Hilmi Panigoro, President Director of MedcoEnergi. "We are deeply grateful to His Majesty Sultan Haitham bin Tariq, His Excellency Eng. Salim bin Nasser bin Said Al Afi, the Government of the Sultanate of Oman, and the Omani people for two decades of trust and partnership. We are not here as a company finishing a chapter. We are here as a partner ready to write the next one, and we intend to keep investing in the Sultanate for the long term."

Looking ahead, MedcoEnergi intends to grow its presence in Oman over the next twenty years through continued investment at KSF, Blocks 60, 48, and 56, and through Omani capability development aligned with Oman Vision 2040. (***)

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.

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