MEDCOENERGI

Value. Focus. Growth.

PUBLIC EXPOSE 2026

Medco Energi Internasional Tbk (IDX: MEDC, OTCQX: MDCOY) | 2026

Leadership Team - Built On A Proven Foundation

MEDCOENERGI

Continuing Medco's commitment to disciplined growth and its legacy of operational excellence and credit discipline

Board of Directors



Ronald Gunawan
Chief Executive Officer
11 years with MEDC



Amri Siahaan
Chief Operating Officer
11 years with MEDC



Hilmi Panigoro
President Director
28 years with MEDC



Benny Setiawan
Chief Financial Officer
7 years with Medco Group



Sanjeev Bansal
Chief Growth Officer
11 years with MEDC

CONTINUITY AND CONSISTENCY

OPERATIONAL EXCELLENCE
- Safe and reliable operations
- Continuous improvement

PRODUCTION AND COST MANAGEMENT
- Production and cost discipline
- Cost efficiency and asset optimization

DISCIPLINED CAPITAL ALLOCATION
- Balanced allocation between capital expenditures, deleveraging, and shareholder returns

BALANCE SHEET & LIQUIDITY MANAGEMENT
- Financial flexibility to pursue value-accretive opportunities
- Disciplined liquidity and cost of funding management

SUSTAINABLE GROWTH
- Organic development of core assets
- Disciplined and selective M&A
- Maintain MSCI AAA ESG rating

CREDIT QUALITY
Protect and enhance creditworthiness

FINANCIAL FLEXIBILITY
Maintain strong liquidity and funding access

PRUDENT DEBT MANAGEMENT
Maintain prudent debt and cost of funding optimization

STAKEHOLDER CONFIDENCE
Deliver sustainable value for bondholders and shareholders

Strong Oil & Gas Production Underpins 1Q Performance

A diversified portfolio and financial discipline reinforce resilience amid uncertainty:



Oil & Gas
One of SEA's largest independent oil & gas producers



Power
One of the largest gas-fired and renewable power platforms in Indonesia



Copper & Gold Mining
~21% stake in PT Amman Mineral Internasional Tbk. (AMMN) valued at USD 2.6 bn[1]

Our 1Q 2026 Performance

Oil & Gas Production[2]	Revenue	EBITDA	Net Income
170.1 mboepd	**668.3** USD mn	**351.1** USD mn	**67.4** USD mn
+19.0% YoY	*+19.2% YoY*	*+5.7% YoY*	*+282.3% YoY*

Power Sales[2]	Cash Cost	RG Net Debt / LTM EBITDA	MSCI ESG Rating
2,323 GWh	**9.0** USD per boe	**1.7x**	**AAA**
+16.5% YoY	(< guidance USD 10 per boe)	(guidance < 2.5x)	As per March '26

[1]As of 30 June 2026
[2]As of 1H 2026

Our Business Strategy is Delivering Long-Term Value

1H 2026 Production and Power Sales Tracking Ahead of 2026 Guidance

Oil & Gas



Production 1H 2026 **170.1** mboepd

72/28 % of Gas/Liquids	**75.1** 1Q Realised Oil, USD/bbl

16 Production Assets **9.0** 1Q Cash Cost, USD/boe

542 MMBOE 1H Net 2P Reserves

1,154 MMBOE 1H Net Contingent Resources

Clean Power



Power Sold 1H 2026 **2,323** GWh

1,733 1H GWh Gas Power Sold	**590** 1H GWh Renewables

6 Operated Gas-Fired IPPs **4** Geothermal & Solar IPPs

1,012 MW 1Q IPP Installed Capacity (Gross)

26% 1Q Renewable Mix Installed Capacity

Copper & Gold Mining



Ownership in Amman Mineral **~21%**

101 1Q Prod Mlbs Copper	**136** 1Q Prod Koz Gold

485 FY26 Mlbs Copper **579** FY26 Koz Gold

23.4 Blb FY24 Copper Reserves

32.7 Moz FY24 Gold Reserves

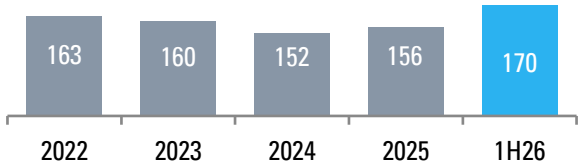
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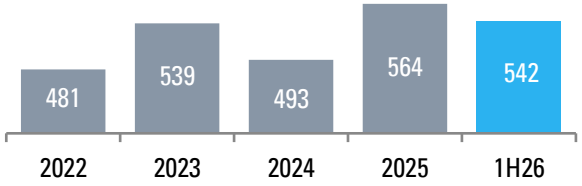
1 VALUE

Build long term sustainable value through a **diversified and integrated platform** across Oil & Gas, Power, and Amman Mineral's copper and gold operations. **Disciplined operation** drives **value creation**, with a top-tier **MSCI AAA ESG rating** reinforcing our commitment to long-term competitiveness.

Oil & Gas Production (mboepd)



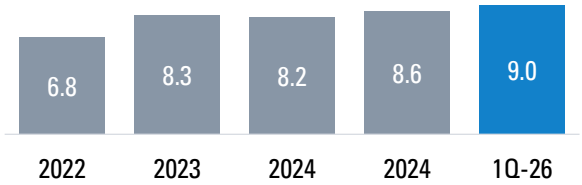
Net 2P Reserves (mmboe)



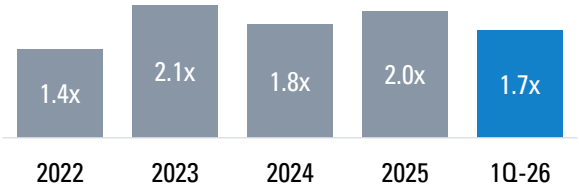
2 FOCUS

Disciplined cost and capital management spans every business line. Operational excellence and strong asset-liability management ensure **balance-sheet resilience**, backed by **committed undrawn facilities** ensuring liquidity for operation and growth opportunities.

O&G Cash Cost (USD/boe)



RG Net Debt / EBITDA (x)



3 GROWTH

Pursued through **disciplined M&A**, every acquisition since 2016 has been **value accretive**. **Organic growth momentum** continues to **extend production**, while AMMN and its Elang Project add **long-term upside potential** in copper and gold.

Block B '16	Ophir '19	Corridor 46% '22	Oman '23	Corridor 24% '25	Sakakemang and TGI '25
USD 238 mn	USD 541 mn	USD 1,355 mn	USD 713 mn[1]	USD 425 mn	USD 90 mn
296%	122%	134%	35%	32%	22%
35 mmboe 2P	69 mmboe 2P	124 mmboe 2P	53 mmboe 2P	58 mmboe 2P	26 mmboe 2P

Acq. Price Paid

Recovery % = Net CF since acq. until 31 Mar 2026 ÷ Acq. price paid

[1] Including deferred consideration

Maintaining Operational Excellence In Key Projects For Future Cash Flow

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Key asset progress strengthens the outlook for sustained value creation.



INDONESIA •

PSC Extension Updates

- Madura (exp. 2027): MEMR signs key terms for 20 years extension
- Lematang (exp. 2027), Sampang (exp. 2027), Block B (exp. 2028), Block A (exp. 2031) and Bangkanai (exp. 2033): proposal document submitted for Government review and approval



INDONESIA • SAKAKEMANG

Updates

- POD revision approved
- Expected production of ~85 mmscfd with first gas target in Q3 2027
- Signed binding key principles on the gas commercialization with buyers
- MoU Facility Sharing with Grissik signed



INDONESIA • CORRIDOR

Sambar (New Field Development)

- Targeting partial onstream in Q4 2026, production continuing up to 85 mmscfd

Rebonjaro (New Field Development)

- First-phase drilling, targeting partial onstream in 1Q 2027

Development drilling in the Suban & Rawa Fields, and facility optimization to sustain base production



INDONESIA • TOMORI

Senoro

- Senoro phase 2A full onstream in Jun 2026 to maintain a production plateau ~340 mmscfd until 2031
- Initiating an assessment of Senoro Phase 2B to extend the production plateau beyond 2031



OVERSEAS • OMAN

Oman 60:

- Bisat C and Bisat C-Exp debottlenecking for water handling to maintain plateau production of around 60 mboepd

Oman KSF

- Secured 9 years exploration extension (2026-2035) as part of service agreement with PDO
- Approval of full scale of steam flood development in Ilham field



OVERSEAS • THAILAND / MALAYSIA

Bualuang

- Completed Bualuang Renewal Plan Phase I project and onstream in Q2 2026 with incremental production ~2,000 bopd
- Progressing Bualuang Renewal Plan Phase II to sustain production rate

Cendramas

- PSC signed on 31 March 2026, with an effective date of 23 September 2026

All figures are in Gross 100%

Power: One of Indonesia's Biggest Renewables Players

2,323 GWh	1,012 MW	2,160 MW	26%
Power sales (+16.5% YoY) | 25% of power sales comes from renewables	IPP Installed Capacity (Gross)	O&M Installed Capacity	Renewable installed mix

Our Projects by Energy Source and Stage of Development

	GAS-FIRED Total 578 MW	GEOTHERMAL Total 365 MW	SOLAR PV Total 51 MW	MINI-HYDRO Total 18 MW	O&M Total 2,160 MW
Installed	• Riau 275 MW • ELB 109 MW • MEB 85 MW • DEB 85 MW • EPE 12 MW • MPE 12 MW	• Sarulla 330 MW • Ijen 35 MW	• Sumbawa 26 MW • East Bali 25 MW	• Cibalapulang 9 MW • Pusaka 9 MW	• Tanjung Jati B 1,320 MW • Sarulla 330 MW • Riau 275 MW • Sulut-1 100 MW • Timor-1 100 MW • Ijen 35 MW
Development	• DEB expansion 215 MW	• Ijen 75 MW	• West Bali 25 MW		
Exploration		• Bonjol PSPE 60 MW • Samosir PSPE 40 MW			
Pipeline			• Bulan 600 MW		

ESG as a Cost-of-Capital Lever

AAA	-30%	-40%	26%
MSCI ESG rating (Mar 2026)	E&P GHG vs 2019 (achieved)	Methane vs 2019 (achieved)	Renewable installed mix

MSCI ESG RATING JOURNEY

BBB	A	A	AA	AAA
Nov-21	Dec-22	Nov-23	Nov-24	Mar-26

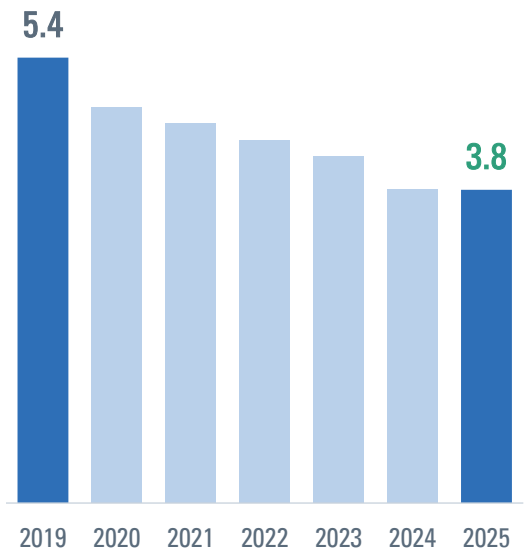
Upgraded 3 notches since 2021 — top of MSCI scale

MSCI ESG rating scale

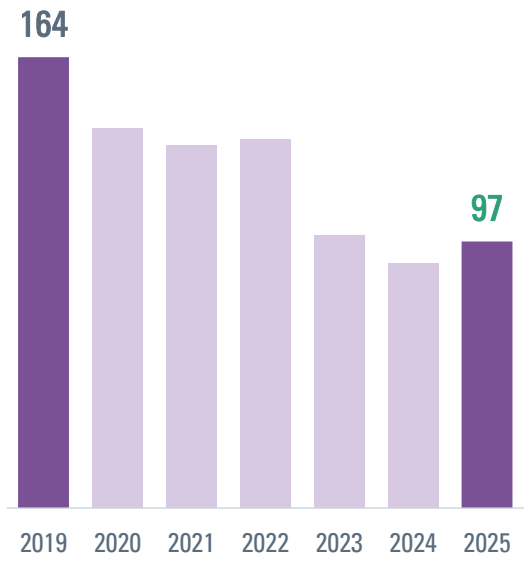
CCC	B	BB	BBB	A	AA	AAA

AAA — as of 23 March 2026

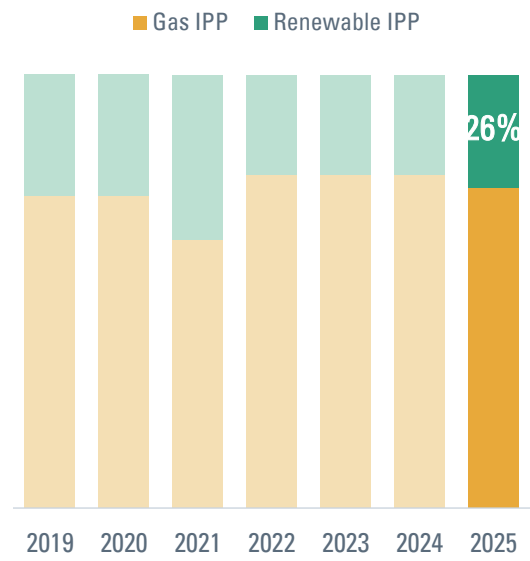
E&P Scope 1&2 GHG (mn tCO2e)
▼ 30% vs 2019 (2019–25)



E&P Methane (k tCO2e)
▼ 40% vs 2019 (2019–25)



Renewable Mix Installed (%)
2025: 26% renewable



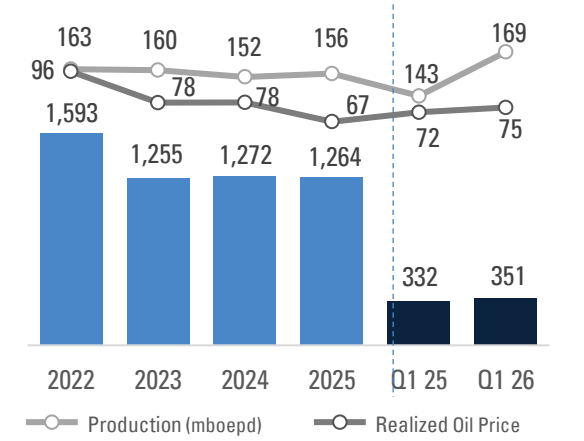
Financial Results

Strong operating performance and cash generation support lower leverage

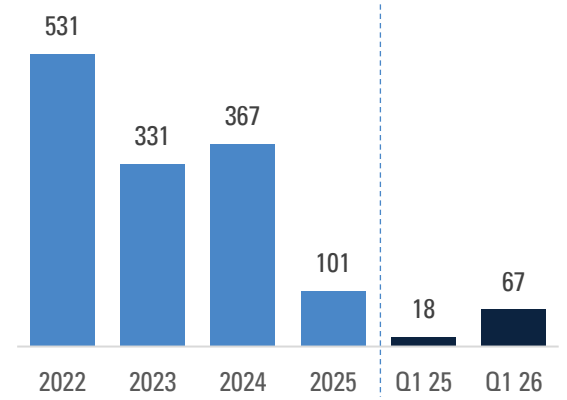
Metric	Q1-26	Q4-25	QoQ %	Q1-26	Q1-25	YoY %
Revenue (USD mn)	**668.3**	**638.0**	**4.7**	**668.3**	**560.5**	**19.2**
- Oil and Gas (USD mn)	616.5	591.1	4.3	616.5	509.7	21.0
- Power (USD mn)	43.4	44.1	(1.7)	43.4	44.4	(2.2)
- Service and Others (USD mn)	8.4	2.7	>100	8.4	6.4	30.8
Gross Profit (USD mn)	**231.7**	**277.9**	**(16.6)**	**231.7**	**229.3**	**1.1**
Gross Profit margin (%)	34.7	43.5	(20.4)	34.7	40.9	
EBITDA (USD mn)	**351.1**	**317.8**	**10.5**	**351.1**	**332.2**	**5.7**
EBITDA margin (%)	52.5	49.8	5.5	52.5	59.3	
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)[1]	2,780.5	2,879.1	(3.4)	2,780.5	2,828.7	(1.7)
RG Net Debt (USD mn)[1]	2,306.1	2,403.7	(4.1)	2,306.1	2,121.7	8.7
RG Net Debt/EBITDA[2]	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)[3]	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**	–	–	–	–

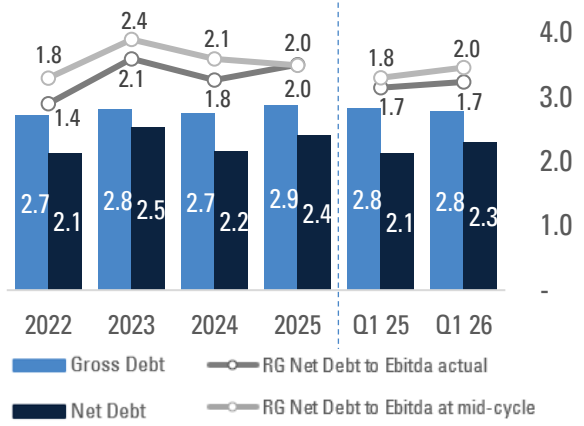
EBITDA (USD mn)



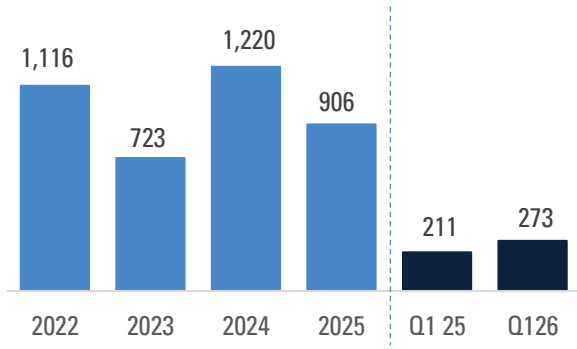
Net Income (USD mn)



Restricted Group (RG) Debt (USD bn)[1]



Cash Flows from Operation (USD mn)



[1] Restricted Group, excluding PT Medco Power Indonesia ("MPI") and Services and Others
[2] Annualized, excluding MPI and Services and Others
[3] Cash & Cash Equivalent includes Restricted Cash in Banks

2026 Guidance: Beyond Production

Metric	FY2026 Guidance	1Q-26 actual
O&G production (mboepd) – 1H26	165 - 170	170[1]
Power sales (cumulative GWh) – 1H26	4,550	2,323[1]
O&G capex (USD mn)	415	88
Power capex (USD mn)	15	2
Cash cost (USD/boe)	< 10	9.0
RG Net debt / LTM EBITDA	< 2.5x	1.9x
Return on Equity (ROE)	> 15%	7%

Further Catalyst for FY 2026

- Bualuang Phase-1 onstream Q2 2026
- Sakakemang and further Corridor developments
- Continue Batam IPP expansion
- Further portfolio enhancements
- AMMN smelter ramp-up continues
- Maintain cash cost and production as per guidance

[1]As of 1H 2026

THANK YOU

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