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MEDCOENERGI

# 2025 Full Year Operational Update and 2026 Guidance

## Hydrocarbon Production and Power Sales

- 2025 full year production closed within guidance at 156 mboepd. Q4 2025 oil and gas production peaked at 178 mboepd and averaged 176 mboepd over the quarter.
- 2026 full year production guidance is to deliver between 165 – 170 mboepd.

| Oil and Gas | Q4-25 | Q3-25 | QoQ % | Q4-24 | YoY % | FY 25 | FY 24 | YoY % |
|---|---|---|---|---|---|---|---|---|
| **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* | |

- 2025 full year sales of 4,371 GWh were above guidance with 25% from renewable sources.
- 2026 guidance is to deliver power sales of around 4,550 GWh.

| Power | Q4-25 | Q3-25 | QoQ % | Q4-24 | YoY % | FY 25 | FY 24 | YoY % |
|---|---|---|---|---|---|---|---|---|
| **IPP Sold (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* | |

## 2P Reserves & 2C Resources:

- 2025 year-end Proven and Probable (2P) Reserves increased to 564 mmboe, resulting in an increased 2P Reserves Life Index of 11.4 years.
- The 2025 five year average 2P Reserves Replacement Ratio was 207%.
- Contingent (2C) Resources also increased to ~1 billion boe.

| Reserves | Q4-25 | Q3-25 | QoQ % | Q4-24 | YoY % | FY 25 | FY 24 | YoY % |
|---|---|---|---|---|---|---|---|---|
| **Net 2P Reserves (mmboe)** | **564** | **528** | ***6.8*** | **493** | ***14.4*** | **564** | **493** | ***14.4*** |
| - 2P RLI (years) | 11.4 | 11.2 | *2.3* | 10.4 | *9.4* | 11.4 | 10.4 | *9.4* |
| - 5-year 2P RRR (%) | 207 | 187 | *10.6* | 187 | *10.5* | 207 | 187 | *10.5* |
| **Net 2C Resources (mmboe)** | **1,023** | **1,023** | ***0.0*** | **896** | ***14.2*** | **1,023** | **896** | ***14.2*** |

## Operational Progress & Portfolio Enhancements:

- Increased Block B production through new developments, delivering first oil from Forel and first gas from Terubuk.
- Maintained Senoro production with the Phase 2A development, which will extend the plateau until 2031.
- Delivered a new production record at Oman Block 60, with an average of 74 mboepd gross in Q4 2025.
- Increased operated ownership in the Corridor PSC to 70% from 46%, adding 58 mmboe of 2P Reserves.

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- Acquired a 45% operating interest in the Sakakemang PSC, with first phase early production targeted for Q3 2027.
- Increased effective ownership in PT Transportasi Gas Indonesia (TGI) to 40%.
- Secured a 10-year license extension for the Bualuang block in Thailand, extending the contract through 2035.

**Energy Transition and Power Portfolio**:
- Placed renewable IPPs into service for 35 MW at Ijen Geothermal, and 25 MWp at East Bali Solar PV.
- Increased capacity at the Batam ELB gas IPP from 70 MW to 109 MW by utilizing exhaust heat to generate additional power.

**Shareholder Returns:**
- Returned ~USD 110 million to shareholders in 2025 through USD 80 million dividends and ~USD 30 million share buybacks.
- Share price closed at IDR 1,345 on December 30, 2025, delivering a 22% capital gain and contributing to a 27% Total Shareholder Return (TSR) in 2025.

**Disciplined Debt Management:**
- Extended debt maturity life while maintaining a 6.7% cost of fund.
- Executed ~USD 530 million bond buybacks and issued a new USD 400 million 144A bond.
- Effective debt management resulted in a Moody's credit rating upgrade to Ba3.
- Fitch, S&P, and Pefindo reaffirmed their ratings at BB-, BB-, and AA-, respectively.

**ESG**
- **Safety Performance:** Achieved a consolidated TRIR of 0.23 compared to the 2024 IOGP industry benchmark of 0.81.
- **CSR:** In response to the extensive flooding, we ramped up our community support through a range of initiatives, in both Sumatra and Thailand.
- **E&P Emissions:** Achieved a reduction of over 1.6 million t$CO_2$e Scope 1 and 2 emissions from the 2019 baseline, meeting our 2030 interim target of a 30% reduction. Methane emissions were also reduced by 41%, ahead of the 37% target for 2030.
- **Key achievements:** Joined the Oil & Gas Methane Partnership (OGMP) 2.0 and maintained an MSCI ESG Rating of AA and a CDP score of B.

**2026 Guidance**

| Metrics | 2026 Guidance |
|---|---|
| Oil and Gas production (mboepd) | 165 - 170 |
| Power Output (GWh) | 4,550 |
| **Sensitivities to EBITDA:** | |
| - Oil price USD 10 increase / (decrease) | +/- USD 140 mn |
| - FX IDR 1,000/USD (stronger) / weaker | -/+ USD 16 mn |

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