MedcoEnergi 2025 Nine-Month Results

Oil & Gas Production	Average Realized Price		Revenue	EBITDA
150	68.3	6.9	USD 1,757M	USD 946M
MBOEPD ▼ 2.3% YoY	Oil USD/bbl ▼ 14.6% YoY	Gas USD/mmbtu ▼ 1.1% YoY	▼ 1.5% YoY	▼ 3.4% YoY

Power Generation	Cash cost	Net Income	RG Net Debt/EBITDA[1]
3,188	8.8	USD 86M	2.0x
GWh ▲ 7.6% YoY	USD/bbl ▲ 15.9% YoY	▼ 68.7% YoY	+ 0.3x YoY

Nine-month revenue and EBITDA remained relatively stable YoY despite lower oil prices. This resilience was due to the contribution from the new Oil and Gas fields and Power IPPs brought onstream in 2025 and the addition of several accretive acquisitions, but partially offset by softer Singapore piped gas demand. The strong EBITDA supported Net Income, however a substantially weaker contribution from AMMN reduced Net income to USD 86 million, 68.7% lower YoY.

In 2025 we strengthened our position in South Sumatra by acquiring additional interests in the Corridor PSC, together with Operated working interests in the adjacent development Sakakemang PSC and the exploration South Sakakemang PSC. In a series of acquisitions we also raised our exposure to strategic pipeline infrastructure through PT Transportasi Gas Indonesia (“TGI”) where we now have an 40% effective interest. The purchase of the FPSO Marlin in September maintains uninterrupted production at the Forel oil field.

Oil and gas production in Q3 increased 13.7% QoQ due to new fields in Block B, Forel and Terubuk, additional water processing capacity in Oman Block 60 and the Corridor acquisition. Additional wells in Rimau and Senoro will be onstream in Q4.

Power generation also increased in Q3, growing 6.4% QoQ due to the contribution from new renewable IPPs at Ijen and East Bali and improved Sarulla performance. The new Batam ELB combined cycle expansion project will also be operational in Q4.

In July we distributed the 2024 final dividend of IDR 25 per share, which built upon the IDR 15.8 per share interim dividend distributed in Q4 2024. On 29 October we also announced the 2025 interim dividend of USD 42 million, ~IDR 28.3 per share. In total, calendar year 2025 dividends per share will have risen 18.3 % YoY. By end-October 2025, we have also purchased 455 million shares through our buyback programs.

This consistent growth in the delivery of shareholder returns reflects the confidence of the Board of Directors in the execution of the Company’s underlying strategy.

Operational Performance

We operate through three business segments: oil and gas, power generation, copper and gold mining. Our strategy balances meeting today's energy needs with positioning for the future through natural gas expansion, power generation growth and copper investments that support ongoing electrification.

Oil and Gas

Metric	Q3-25	Q2-25	QoQ %	Q3-24	YoY %	9M-25	9M-24	YoY %
Production Total (mboepd)	**163**	**143**	***13.7***	**152**	***6.9***	**150**	**153**	***(2.3)***
- Oil (mbopd)	45	42	*7.7*	41	*10.3*	42	42	*0.5*
- Gas (mmscfd)	641	551	*16.4*	607	*5.5*	586	607	*(3.4)*
Cash Cost/boe (USD/boe)[2]	**9.2**	**8.7**	***6.7***	**9.0**	***2.2***	**8.8**	**7.6**	***15.9***
Capex (USD mn)[3]	**98**	**100**	***(2.5)***	**98**	***(0.4)***	**276**	**250**	***10.2***
Net 2P Reserves (mmboe)	**528**	**483**	***9.4***	**430**	***22.8***	**528**	**430**	***22.8***
- 2P RLI (years)[4]	11.2	10.7	*4.0*	9.0	*24.4*	11.2	9.0	*24.4*
- 5-year 2P RRR (%)[5]	187	163	*14.4*	152	*23.1*	187	152	*23.1*
- 5-year 2P FD&A (USD/boe)[6]	5.8	5.4	*8.0*	5.6	*2.8*	5.8	5.6	*2.8*
Lifting (mboepd)	**150**	**129**	***16.7***	**139**	***7.5***	**137**	**139**	***(1.6)***
- Oil (mbopd)	46	39	*17.2*	41	*12.6*	42	41	*1.9*
- Gas (bbtupd)	605	520	*16.3*	568	*6.5*	553	564	*(2.0)*
Oman Service Contract (mbopd)	9	9	*(0.1)*	9	*0.9*	9	9	*1.2*
Average realized price								
- Oil (USD/bbl)[2]	66.4	66.5	*(0.0)*	78.1	*(14.9)*	68.3	79.9	*(14.6)*
- Gas (USD/mmbtu)	6.8	6.9	*(1.2)*	7.0	*(2.9)*	6.9	7.0	*(1.1)*
Revenue (USD mn)	**564**	**524**	***7.6***	**568**	***(0.7)***	**1,598**	**1,611**	***(0.8)***
- Gross profit (USD mn)	189	175	*8.4*	210	*(9.8)*	573	621	*(7.8)*
- *Gross Profit margin (%)*	*34*	*33*		*37*		*36*	*39*	
- EBITDA (USD mn)	317	283	*12.1*	334	*(5.2)*	935	992	*(5.8)*
- *EBITDA margin (%)*	*56*	*54*		59		58	*62*	

Production

Oil and gas performance improved in Q3 2025 as a result of bringing several new fields onstream and closing the Corridor acquisition. Q3 production was 163 mboepd (+13.7% QoQ) with increases in oil volumes and both fixed price and commodity indexed gas sales.

The production run-rate in September was 174 mboepd, driven by increases from the new projects delivered in Natuna, Corridor and Oman. This run rate aligns with our revised full-year 2025 guidance of 155–160 mboepd and will be further supported by new wells in the Senoro and Rimau PSCs which will be brought onstream in Q4 2025.

Cash cost

Cash costs of USD 8.8 per boe remained well below the company's USD 10 per boe guidance.

Portfolio

- The Government of Thailand approved a license extension for the Bualuang Oil Field (Block B8/38) until October 2035.
- The acquisition of a Repsol's 24% interest increased our ownership in the Corridor PSC to 70%. The acquisition is aligned with our strategy of acquiring low-cost, profitable assets with long-life and growth potential.
- As the new Operator of Sakakemang PSC we intend to accelerate development of an early production system onstream in 2027. Full field development will be brought on 2028+ after the development cost synergies with the Corridor PSC are fully evaluated.
- We will initiate the exploration of Amanah PSC through a 3D Seismic program in Q2 2026.

Development

USD 276 million capex spending in the nine-month, 10.2% YoY was focused upon facility expansions and bringing on new wells.

- Forel, oil and Terubuk, gas fields in Block B Natuna were brought onstream.
- Corridor, Suban compressor re-wheeling was completed.
- Oman 60 Bisat-C water handling facilities were completed, with a new record gross daily production set at 77 mboepd. Total field daily production has now leveled to ~73 mboepd.
- Senoro Phase 2A facilities are nearing completion with new wells expected onstream in Q4 2025 and Q2 2026.
- West Kalabau-1, an exploration discovery in Q1 2025 will achieve first production in Q1 2026.

Reserves

2P reserves are now 528 mmboe. The 2P and 1P reserve life indices are now 11.2 years and 7.7 years respectively. Further reserves will be added in Q4 following the Government approval of the Sakakemang PSC acquisition.

Services and Others

Metric	Q3-25	Q2-25	QoQ %	Q3-24	YoY %	9M-25	9M-24	YoY %
Capex (USD mn)[3*]	**194**	**1**	***38,615.1***	**0**	***316,899.4***	**195**	**0**	***98,679.9***
Revenue (USD mn)	**11**	**7**	***56.4***	**5**	***148.7***	**25**	**10**	***158.4***
- Gross Profit (USD mn)	9	6	*48.5*	1	*600.1*	19	5	*255.6*
- *Gross Profit margin (%)*	*83*	*87*		*29*		*75*	*55*	
- EBITDA (USD mn)	(9)	(10)	*(4.0)*	(15)	*(36.9)*	(32)	(46)	*(30.4)*
- *EBITDA margin (%)*	*(83)*	*(135)*		(325)		(127)	*(470)*	

This segment contains businesses that support our Oil and Gas operations in Indonesia. Ownership in these businesses ensures significant influence and, or control of essential supporting infrastructure and services.

Net Income includes our 11% interest in the Donggi Senoro LNG (DSLNG) plant, the recently expanded 40% interest in Transportasi Gas Indonesia (TGI) and our 49% interest in our Headquarters building. The newly acquired FPSO Marlin, the wholly owned companies supplying security and onshore drilling services as well as our unsecured financing activities and equity liquids trading also contribute to EBITDA within the segment.

Portfolio

- In a series of cash transactions, we raised our effective ownership in TGI to 40%. TGI transports natural gas from our Corridor PSC and other South Sumatra–Jambi suppliers through pipeline networks to buyers in Riau, as well as Batam and Singapore.
- In September we acquired the FPSO Marlin which is on station at Block B Natuna. The tanker was converted to an FPSO in Indonesia and has a storage capacity of 250,000 barrels of crude and a useful life beyond 30 years. This acquisition was made to ensure uninterrupted delivery of the 1.6 million barrel reserves from the Forel oil field.

Power

Metric	Q3-25	Q2-25	QoQ %	Q3-24	YoY %	9M-25	9M-24	YoY %
IPP Sold (GWh)	**1,194**	**1,122**	***6.4***	**959**	***24.5***	**3,188**	**2,962**	***7.6***
- Renewables (GWh)	302	254	*19.2*	203	*48.8*	799	613	*30.4*
- Non-Renewables (GWh)	892	869	*2.7*	756	*18.0*	2,389	2,350	*1.7*
- Renewables PoT (%)	*25*	*23*		*21*		*25*	*21*	
- Price (¢/kwh)[3]	3.8	3.8	*0.1*	3.6	*6.2*	3.8	3.6	*6.2*
Capex (USD mn)[7]	**6**	**4**	***65.1***	**15**	***(58.2)***	**21**	**50**	***(57.7)***
Revenue (USD mn)	**43**	**46**	***(7.5)***	**48**	***(10.9)***	**133**	**163**	***(17.9)***
- Gross Profit (USD mn)	24	26	*(7.1)*	17	*38.3*	67	53	*24.9*
- *Gross Profit margin (%)*	*55*	*55*		*36*		*50*	*33*	
- EBITDA (USD mn)	16	18	*(10.1)*	10	*56.2*	43	33	*31.5*
- *EBITDA margin (%)*	*38*	*39*		21		32	*20*	

Power Generation

Power sales were 1,194 GWh in Q3 (+6.4% QoQ) due to full quarter contributions from the new IPPs in East Bali Solar PV (25MWp) and Ijen (35MW) and improved Sarulla offtake. The Batam ELB Expansion (39 MW) project will be brought into service in Q4 and will further support achieving our full year Guidance of 4,300 GWh.

Development

Power capex was USD 21 million spent mainly completing Ijen Geothermal (35MW, February 2025) and East Bali Solar PV (25MWp, June 2025) and ELB Expansion (39MW, Q4 2025). Exploratory drilling also began in the Bonjol Geothermal license.

Amman Mineral (Non-Consolidated)

Metric	Q3-25	Q2-25	QoQ %	Q3-24	YoY %	9M-25	9M-24	YoY %
Production								
- Copper (Mlbs)	55	52	*5.9*	100	*(44.5)*	144.6	335	*(56.9)*
- Gold (Koz)	16	27	*(41.1)*	213	*(92.5)*	75.6	708	*(89.3)*
- Copper cathode (t)	21,247	19,170	*10.8*	-	*0.0*	41,051.6	-	*0.0*
- Refined gold (oz)	44,792	-	*0.0*	-	*0.0*	44,792.4	-	*0.0*
Net income (USD mn)	**(6)**	**(2)**	***199.5***	**29**	***(121.3)***	**(37)**	**129**	***(129.0)***

- **Operational Highlights:** The smelter experienced temporary shutdowns in July and August 2025 due to repairs on the Flash Converting Furnace (“FCF”) and Sulfuric Acid Plant. AMMN continue to operate both the smelter and PMR, cautiously increasing their production rate closer to the design parameters.
- **Financial Highlights:** Net loss was primarily due to the challenges in smelter ramp-up and concentrate export ban since early this year.
- **Regulatory Updates:** AMMAN is in the process of applying for a concentrate export permit, which is expected to be obtained in Q4 2025, with a validity period of six months.

Production

Copper cathode production was 21,247 tonnes and newly refined gold production was 44,792 oz, with copper mine output at 145 million pounds (–56.9% YoY) and gold at 76 koz (–89.3% YoY).

Development

- The Combined Cycle Power Plant (“CCPP”), LNG regasification and the processing plant expansion are on schedule for next year, enhancing efficiency and competitiveness.

Financial Results

Metric	Q3-25	Q2-25	QoQ %	Q3-24	YoY %	9M-25	9M-24	YoY %
Revenue (USD mn)	**619**	**578**	***7.0***	**621**	***(0.4)***	**1,757**	**1,783**	***(1.5)***
- Oil and Gas (USD mn)	564	524	*7.6*	568	*(0.7)*	1,598	1,611	*(0.8)*
- Power (USD mn)	43	46	*(7.5)*	48	*(10.9)*	133	163	*(17.9)*
- Service and Others (USD mn)	11	7	*56.4*	5	*148.7*	25	10	*158.4*
Gross Profit (USD mn)	**222**	**207**	***7.7***	**228**	***(2.6)***	**658**	**680**	***(3.1)***
Gross Profit margin (%)	*36*	*36*		*37*		*37*	*38*	
EBITDA (USD mn)	**323**	**291**	***11.3***	**330**	***(1.9)***	**946**	**979**	***(3.4)***
EBITDA margin (%)	*52*	*50*		*53*		*54*	*55*	
Finance cost (USD mn)	*(73)*	*(90)*	*(19.1)*	*(75)*	*(2.1)*	*(243)*	*(217)*	*11.5*
Net Income (USD mn)	**48**	**20**	***147.7***	**72**	***(33.0)***	**86**	**273**	***(68.7)***
- AMMN (USD mn)	(6)	(2)	*199.5*	29	*(121.3)*	(37)	129	*(129.0)*
Consolidated Gross Debt (USD mn)	3,661	3,458	*5.9*	3,321	*10.2*	3,661	3,321	*10.2*
RG Gross Debt (USD mn)[8]	2,953	2,840	*4.0*	2,753	*7.3*	2,953	2,753	*7.3*
RG Net Debt (USD mn)[8]	2,358	2,131	*10.6*	2,206	*6.9*	2,358	2,206	*6.9*
RG Net Debt/EBITDA[1]	1.9x	2.0x		1.7x		2.0x	1.7x	
Operating Cash Flow (USD mn)	666	398	*67.2*	891	*(25.3)*	666	891	*(25.3)*
Cash & Equivalents (USD mn)	755	883	*(14.4)*	672	*12.5*	755	672	*12.5*
Total Assets (USD mn)	8,423	8,073	*4.3*	7,682	*9.6*	8,423	7,682	*9.6*
Dividends paid (USD mn)	**38**	**-**	***0.0***	**-**	***0.0***	**38**	**45**	***(15.5)***
Shares bought back (mn)	**-**	**365**	***(100.0)***	**-**	***0.0***	**433**	**35**	***1,144.9***

In the first nine months of 2025 the portfolio generated relatively flat revenue and EBITDA YoY despite a material drop in commodity prices. Consolidated revenues were USD 1,757 million (-1.5% YoY) and EBITDA USD 946 million (-3.4% YoY).

Average realized liquids price were USD 68.3 per bbl (-14.6% YoY). Natural gas realized prices fell slightly to USD 6.9 per mmbtu and power prices increased to 3.8 ¢/kwh (+6.2% YoY) due to the higher tariff from Ijen, Geothermal.

Oil and Gas revenue at USD 1,598 million was essentially flat YoY and higher QoQ (+7.6%) benefiting from the new fields and the recently completed acquisition.

Our production mix remains balanced with 48% sold at fixed prices and approximately 72% of our production is gas, sold under long-term, take-or-pay gas sales agreements to high quality counterparties.

Power revenue dropped by USD 30 million (-17.9% YoY) as construction revenue fell following the completion of Ijen Geothermal and East Bali Solar PV. This low margin revenue was partially offset by the higher margin revenue from power generation from these new IPPs.

Service and Other revenue, at USD 25 million, increased by 158.4% YoY due to additional USD 9 million in service income from FPSO Marlin Natuna.

EBITDA

Nine-month EBITDA was USD 946 million (-3.4% YoY) and +11.3% QoQ due to the contribution from new fields, new IPPs and targeted acquisitions. This resilience was despite the YoY 14.6% decline in oil prices and the USD 9 million dry hole expense in Beluga PSC.

Net Income

USD 86 million (–68.7% YoY) was significantly impacted by weaker performance from AMMN, which contributed USD 166 million to the YoY decline.

Cash & Debt

Cash and cash equivalents were USD 755 million, improved 12.5% YoY. In real terms, adjusting for our portfolio additions, both debt and prepayment obligations reduced YoY. QoQ our cash balances declined due to payments to close these new acquisitions.

Consolidated debt rose by 10.2% YoY, wholly to fund EBITDA generating additions to the portfolio. Debt rose by USD 199 million in Oil and Gas, by USD 32 million in Power and by USD 108 million to acquire the Marlin FPSO.

Our debt management strategy is to maintain access to diverse funding sources and currencies to support our further growth. Despite the YoY rise in Finance Charges the CoF remains at 6.7%. Our financial discipline was reflected in Moody's recent August upgrade of the company's credit rating to Ba3.

As of 30 September 2025, our committed but undrawn facilities were USD 1,275 million.

RG Net Debt to EBITDA

This ratio was 2.0x, slightly higher due to debt drawn for the Corridor acquisition. Our mid-cycle price RG Net Debt to EBITDA was 2.1x, in line with FY 2024.

Shareholder Returns

Total dividends paid in the calendar year 2025 will be USD 80 million, equivalent to IDR 53.3 per share. We have also executed our share buyback programs, with approximately 455 million shares repurchased by end-October 2025.

Forward-Looking Guidance

Metrics	9M 2025	2025 Guidance	2026 Guidance
Oil and Gas production (mboepd)	150	155 - 160	165 - 170
Power Output (GWh)	3,188	4,300	4,550
Capex (USD mn)[3]	297	430	400 - 430
Cash Cost/boe (USD/boe)[2]	8.8	< 10	< 10
RG Net Debt/EBITDA[9]	2.1x	< 2.5x	< 2.5x
ROE (%)	9	> 10	> 15

We enter the last quarter of 2025 with good momentum. We have several new EBITDA generating assets in the portfolio, a robust capital structure and a sharpened focus on delivering shareholder returns.

Management remains confident in the company's ability to achieve further sustainable growth both in shareholder returns and credit standing. We remain committed to operating efficiency and financial disciple and sector-leading ESG outcomes.

Remaining 2025 Priorities

- Production and Power generation will continue to grow in Q4 as further new wells in Suban, Senoro and Rimau PSCs and the ELB IPP expansion are brought onstream.
- Integration of the recently approved Sakakemang and South Sakakemang PSC acquisitions.
- Progress engineering on Ijen and Sumbawa Phase 2 and Batam IPP expansions.
- AMMN concentrate export permit expected in Q4.
- Further portfolio upgrades.
- Complete dividend distribution and share buybacks.
- Implement further GHG emission reductions programs and advance full value chain climate reporting.

2026 Priorities

- PSC extensions for Block B Natuna, Sampang and Bangkanai.
- Suban, Sambar, Bualuang and Sakakemang developments and Amanah PSC exploration.
- Dividend payment and debt repayment.
- Continue portfolio enhancements.
- Final Investment Decision on Ijen and Sumbawa Phase 2 and Batam IPP expansions.

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Additional Resources Available Online:

- Quarterly Financial Statements
- Quarterly Earnings Presentations and Fact Books
- Earnings Call Record
- Annual Reports
- Annual Sustainability Reports and GRI Performance Data
- Historical financial data and investor presentation archive

Notes:

1 RG Net Debt/EBITDA: Restricted Group, annualized

2 Cash Cost/boe (USD/boe): excluding Oman KSF

3 Capex: excluding acquisitions

3* Capex for the FPSO acquisition

4 RLI: Reserves Life Index

5 RRR: Reserves Replacement Ratio

6 FD&A: Finding, Development and Acquisition

7 Power price: excluding fuel component

8 RG: Restricted Group

9 RG Net Debt/EBITDA guidance at mid-cycle USD 65 per boe

This comprehensive investor newsletter contains forward-looking statements based on current expectations and assumptions. Actual results may differ materially from those projected due to various risks and uncertainties. Investors should consider all available information and consult with financial advisors before making investment decisions.