

## INVESTOR RELEASE

### FOR IMMEDIATE RELEASE

JUNE 19th, 2023

### OPERATING HIGHLIGHTS

	05-23	05-22	Y-o-Y Δ (%)	YTD 05-23	YTD 05-22	Y-o-Y Δ (%)	FY 2022	YTD 05-23/FY22
	(1)	(2)	(1)/(2)	(3)	(4)	(3)/(4)	(5)	(3)/(5)
<b>Production</b>								
Steam (GWh)	202.5	192.8	5.0%	976.1	909.6	7.3%	2,299.3	42.46%
Electricity (GWh)	215.4	207.9	3.6%	1,012.2	943.9	7.2%	2,330.3	43.43%
Total production (GWh)	417.9	400.7	4.3%	1,988.3	1,853.5	7.3%	4,629.6	42.95%
<b>Availability Factor</b>								
Steam (%)	100%	100%	+0.0%	99.8%	97.4%	+2.4%	98.9%	+0.92%
Electricity (%)	99.9%	99.3%	+0.3%	97.7%	95.2%	+2.5%	95.3%	+2.36%
<b>Outage rate (%)</b>	0.1%	0.3%	-0.2%	0.24%	0.12%	+0.12%	0.54%	-0.30%
<b>Avg. Selling Price</b>								
Steam (USD Cent/KWh)	6.31	6.20	1.8%	6.34	6.18	2.6%	6.20	2.3%
Electricity (USD Cent/KWh)	9.86	9.75	1.1%	9.91	9.59	3.3%	9.84	0.7%

For the five months ended May 31, 2023, steam production (SSC) was 976.1 GWh and electricity production (PPA) was 1,012.2 GWh. Compared to the previous year, production through May increased by 7.3% as a result of the higher production in all of the working area due to completion of debottlenecking project in ulubelu, turn around acceleration in Kamojang, the completion of landslide mitigation infrastructure in karaha, and high electricity demand in Karaha and Lumut Balai. Total production in the first five months of 2023 achieved 42.95% of FY 2022 performance. The availability factor of our power plants exceeded 97.7%, while the availability of our steam fields was 99.8%, with an outage rate of 0.24%. The outage rate was largely attributed to electrical and main cooling water system disruptions in Kamojang unit 4 and Karaha.

The average selling price for steam and electricity in YTD May 2023 were 6.34 cents USD/KWh and 9.91 cents USD/KWh respectively, compared to YTD May 2022 average selling prices of 6.18 cents USD/KWh and 9.59 cents USD/KWh. The electricity tariffs for our sales to PLN are linked to US inflation, specifically the US Producer Price Index (“US PPI”) or the US Consumer Price Index (“US CPI”). Increases in those indices in May 2023 resulted in increases in electricity prices of approximately 2.6% when compared to average prices for the same period in 2022. These adjustments are made on a quarterly basis. Adjustments to steam tariffs are fixed at an escalation rate of 2% per annum, however, for the full year period of 2022, the average steam price has been impacted by some adjustments resulting from discounts and the TOP/DOP mechanism, which resulted in an average steam tariff escalation is above than 2%.

### **Project Development Progress**

As of May 31, 2023, Our progress on the EPCC Lumut Balai unit 2 Project is as follows:

- Acceleration progress of engineering document preparation.
- Finalization of Power of Attorney for LC from State Treasury Office as one of mandatory supporting documents for first batch importation.
- Preparation for Pile Loading Test & Pile Construction contract.

For Lahendong Units 7&8, we are engaged in land acquisition and infrastructure with the activities of administration process for 2 clusters, engineering design phase for infrastructure work, and preparation for expansion drilling.

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