

Earnings Call 9M 2023

Pertamina Geothermal Energy

*Creating Value to Accelerate
Indonesia's Geothermal Development*

Energizing Green Future



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Board of Directors Profiles



Julfi Hadi
President Director



Nelwin Aldriansyah
Director of Finance



Ahmad Yani
Director of Operation



Rachmat Hidajat
Director of Exploration and Development

Experience:

- SVP Geothermal Assets, Medco Power Indonesia
- President Director, PT Medco Cahaya Geothermal
- Board of Director, PT Sarulla Operating Ltd
- VP Exploration and Subsurface, Supreme Energy Corporation



Education:

- Diploma in Geothermal Technology, University of Auckland
- Master of Science in Geology, University of Texas, El Paso, USA
- Bachelor of Science in Geology, University of Texas, El Paso, USA

Experience:

- Director Investment Banking, Bahana Securities
- Director M&A, CIMB Securities Indonesia
- Director Debt Capital market, ANZ-Panin Bank



Education:

- Master of Business Administration, University of Strathclyde
- Bachelor of Economy, Universitas Indonesia

Experience:

- GM Area Geothermal Lahendong, Pertamina Geothermal Energy
- Manager Drilling Planning & Support, Pertamina Geothermal Energy
- Manager Operation Area Lahendong, Pertamina Geothermal Energy



Education:

- Master of Science in Geothermal Exploration, Universitas Indonesia
- Bachelor of Petroleum Engineering, Universitas Islam Riau

Experience:

- VP Upstream Business Development & Portfolio, Pertamina
- VP Upstream Business Growth, Pertamina



Education:

- Master of Business Administration, Institut Teknologi Bandung
- Bachelor of Petroleum Engineering, Institut Teknologi Bandung



Company Profile

BoD Profiles, Contractual Framework, Geothermal Working Areas, and Portfolio Overview

Key Performance Highlights

Operations and Financials Performances

Sustainability Performance

Environmental and Social Aspects

Development Highlights – 9M 2023

Project and Business Partnership Updates, International Expansion

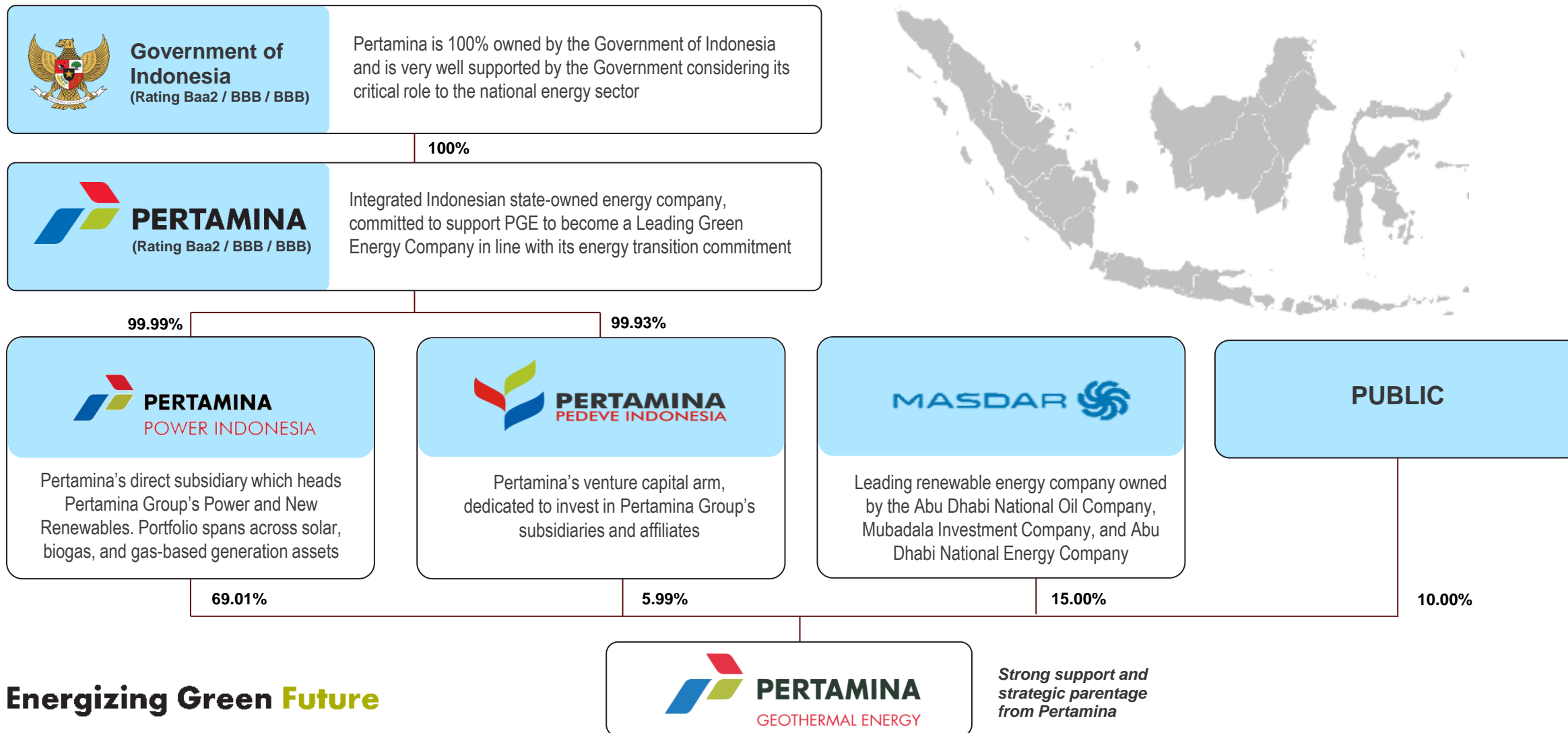


Company Profile

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Ownership of PT Pertamina Geothermal Energy, Tbk

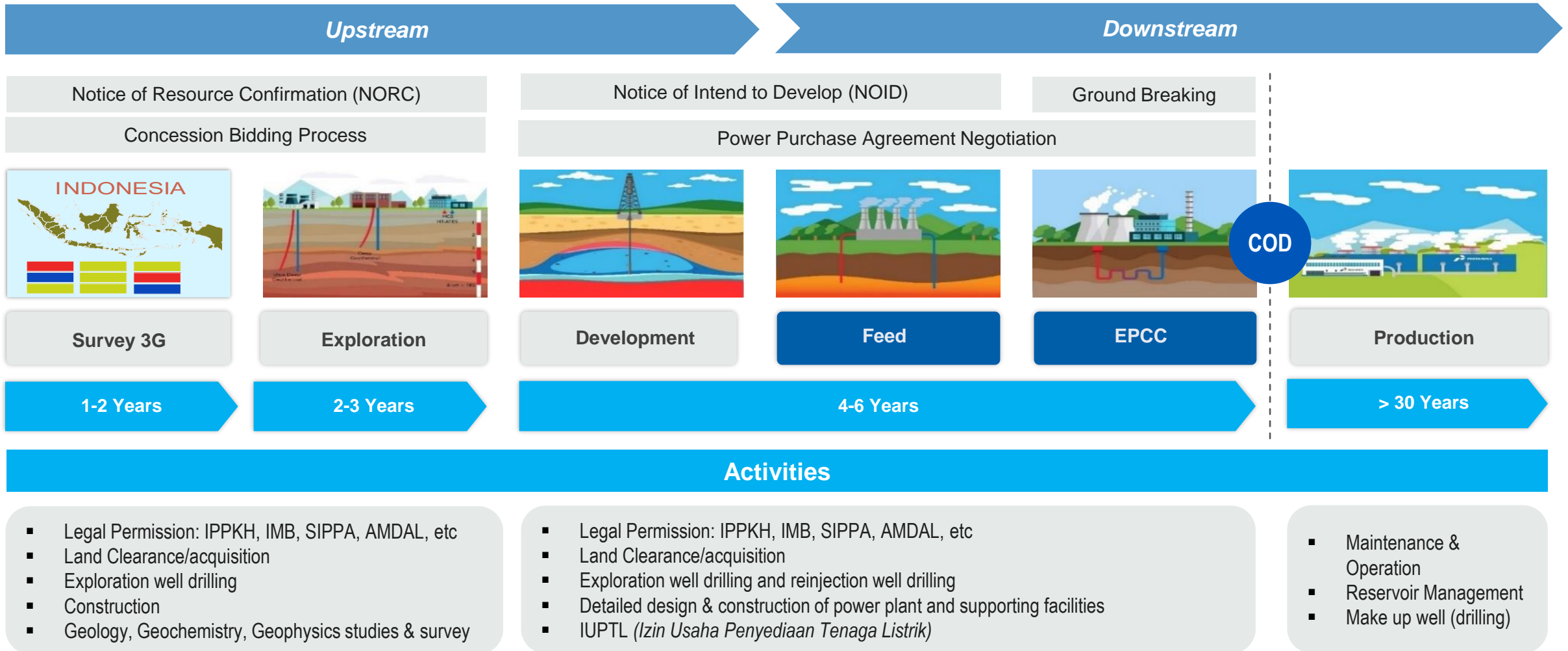
PGE is ultimately controlled by Pertamina and is strategically important for Pertamina's energy transition commitment



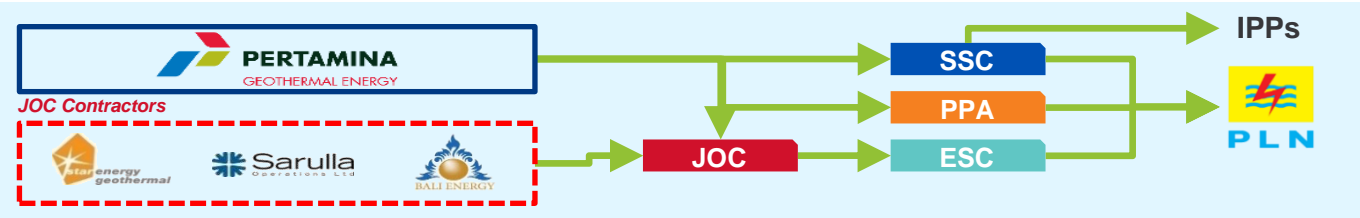
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Geothermal Business Process

PGE Commit to Create Value in Geothermal Development

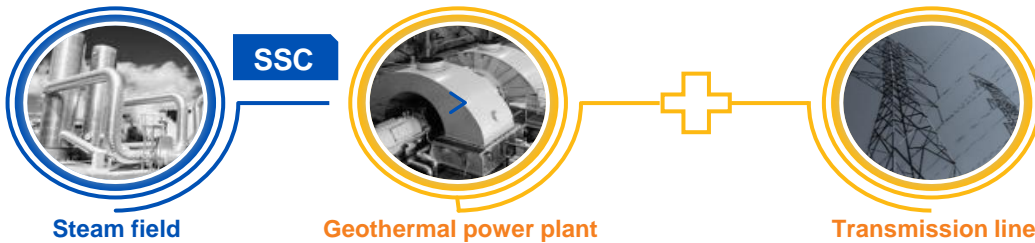


PGE has 100% offtake agreement with PLN



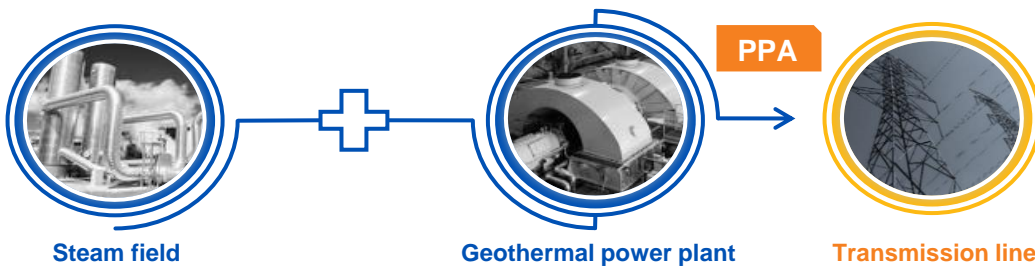
Steam field development

Steam fields are owned and managed by PGE, while power plants are owned and operated by PLN



Integrated development

Steam fields and power plants are owned and operated by PGE



Key contracts

Steam Sales Contract (SSC)

The agreements that producers of steam enter into with Independent Power Producers (IPPs) and PLN which govern the sale of steam

Power Purchase Agreement (PPA)

The agreements between PLN and PGE which govern the sale of electricity PGE produces and sell to PLN for it to distribute on its grid

Joint Operation Contract (JOC)

- The agreement that PGE enter with independent third parties, or JOC Contractors, whom PGE has invited to conduct geothermal operations within its working areas
- JOC Contractors are responsible for all geothermal operations within their respective JOC areas and own all of the assets related to their power generation operations

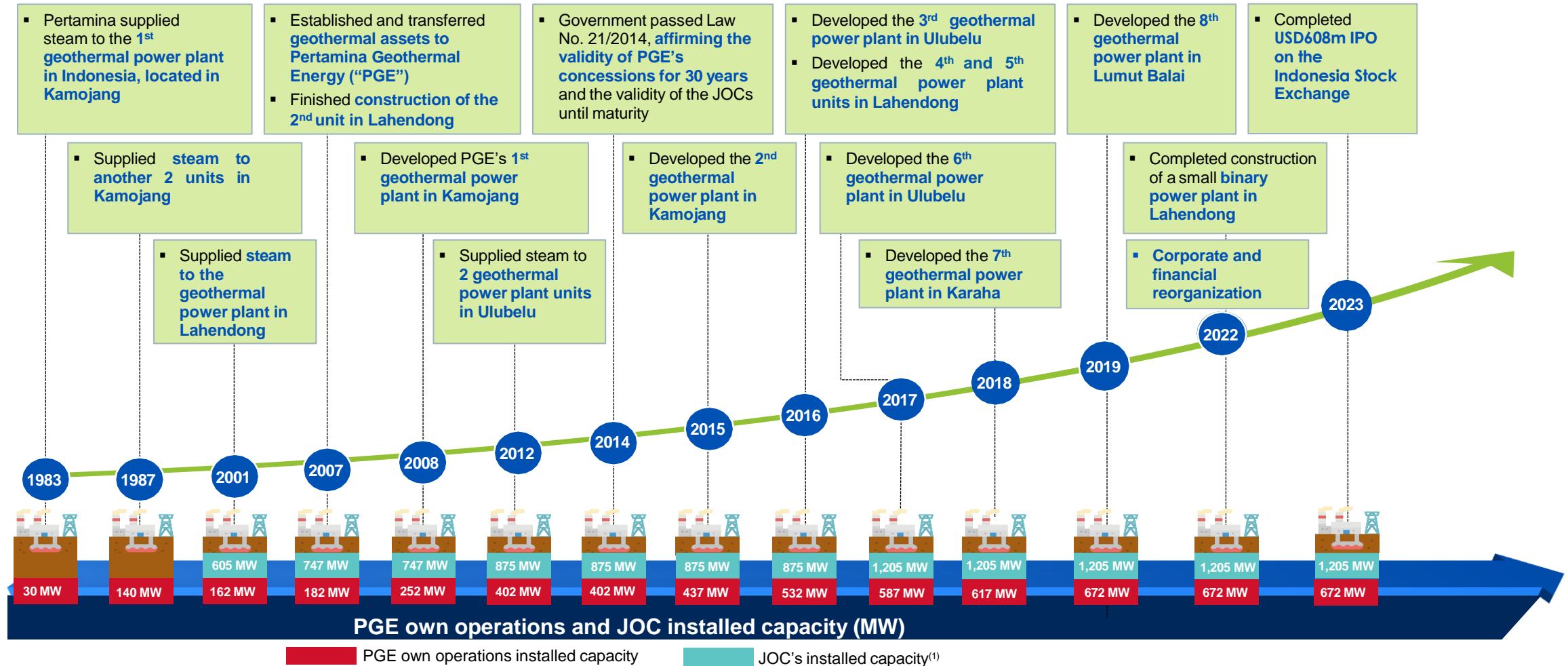
Energy Sales Contract (ESC)

Tripartite agreements that the JOC Contractors, as the deliverer of electricity and/or steam, PLN, as the purchaser of electricity and/or steam, and PGE, as the holder of the working area, enter into to govern the sales of electricity and/or steam produced by the JOC contractors and sold to PLN or another off taker

Average years remaining in PPAs, SSCs and ESC: > 20 years

Key Corporate Milestones

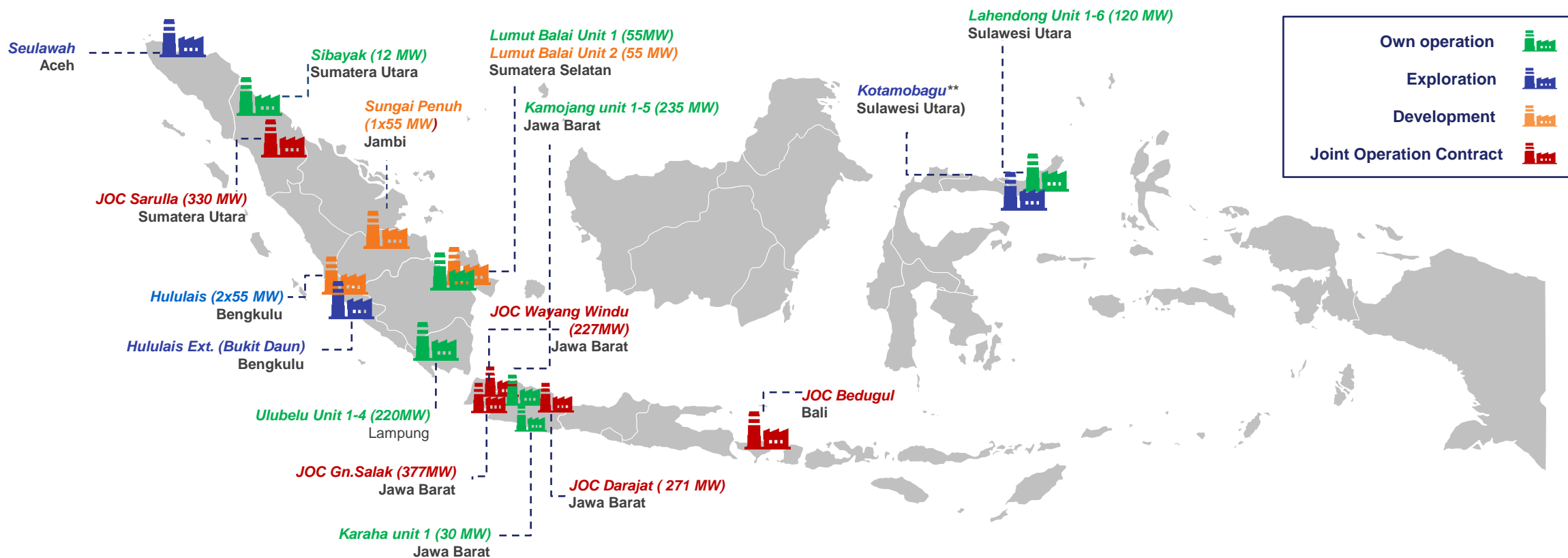
PGE has been a part of Pertamina for the last 29 years



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JOC started in 1994 with 165 MW of JOC's installed capacity. In the working areas where PGE has contracted with a JOC Contractor to undertake geothermal operations, the JOC Contractor is responsible for all aspects of operating the steam above ground system and power plant operations. In situations where the JOC Contractor operates the power plant themselves, PGE sells the electricity and steam produced to PLN under an energy sales contract, while the JOC Contractor delivers the steam and electricity to PLN. After PGE has been paid by PLN, PGE forward the proceeds to the JOC Contractor, net of the production allowance as a result of the JOC Contractor operating within PGE's working areas.

Pertamina Geothermal Energy is critical to the Global Geothermal Industry with 35 years of experience



13 Geothermal Working Areas and 1 Assignment Working Area
*Assignment from PT Pertamina (Persero)

672 MW of total installed geothermal capacity within own operations

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Geothermal Working Areas

82% of Total Geothermal Installed Capacity in Indonesia are Within PGE's Geothermal Working Area

Own Operations



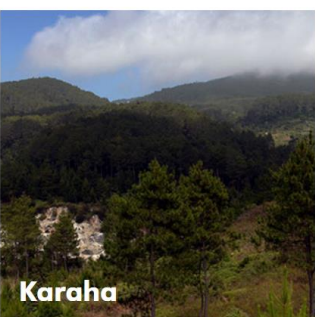
Kamojang



Lumut Balai



Lahendong



Karaha



Ulubelu



Sibayak

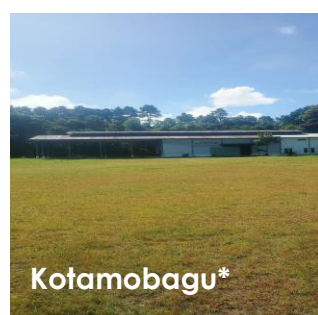
Exploration



Seulawah



Bukit Daun



Kotamobagu*

Development



Lumut Balai Unit 2



Hululais



Sungai Penuh

Joint Operation Contract



Star Energy -
Darajat



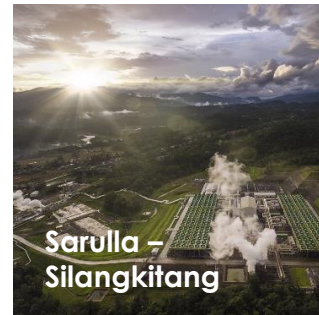
Star Energy -
Salak



Star Energy -
Wayang Windu



Sarulla -
Namora I Langit



Sarulla -
Silangkitang



Bali Energy -
Bedugul

* Assignment from PT Pertamina (Persero)



Key Performance Highlights

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9M2023 Performance Highlights

Financial Position (USD mn.)	December 31, 2022	September 30, 2023	%
Total Assets	2,475	2,906	17.41
Total Liabilities	1,220	967	(20.74)
Total Equity	1,256	1,939	54.37

Cash Flow (USD mn.)	September 30, 2022	September 30, 2023	%
Beginning Balance	125	262	109.60
Cash flow from operations	164	192	17.07
Cash flow from investment	(11)	(39)	254.55
Cash flow from financing	(47)	268	670.21
Forex Impact	(1)	0	(100)
Ending Balance	230	683	196.96

Capex (USD mn)	September 30, 2022	Target 2023
Development	24	80
Maintenance	31	83
Total	55	163

Production Costs (USD cents/KWh)	September 30, 2022	September 30, 2023	%
Steam	2.38	2.56	7,56
Electricity	5.38	5.56	3,35
Weighted Avg.	3.89	4.10	5,40

Selling Price (USD cents/KWh)	September 30, 2022	September 30, 2023	%
Steam	6.22	6.35	2.09
Electricity	9.81	9.88	0.71
Weighted Avg.	8.03	8.16	1.61

Financial Ratios (%)	December 31, 2022	September 30, 2023	%
ROA	5.14	4.59	(10.70)
Current Ratio	50.5	403.8	699.6
Interest Bearing Debt to Equity	74.1	36.8	50.33

- **Strong Cash Flow** reflects high cash flow from operation due to higher production, proceeds from IPO and green bond, repayment of principal on bridging loan, and payment of dividends
- **Higher Cost of Production** primarily due to higher depreciation, interest expense, G&A, and production costs
- **Higher Electricity Selling Price** contributed from higher CPI & PPI index in the US.



Operation Performance 9M 2023

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Key Operations Highlights – 9M2023



Kamojang



Lahendong



Ulubelu



Lumut Balai



Karaha

Generation

1,281.33 GWh

Vs. 1,241.17 GWh (9M22)
+3.24% YoY

663.97 GWh

Vs. 635.26 GWh (9M22)
+4.52% YoY

1,216.88 GWh

Vs. 1,172.65 GWh (9M22)
+3.77% YoY

352.55 GWh

Vs. 329.29 GWh (9M22)
+7.06% YoY

71.21 GWh

Vs. 60.69 GWh (9M22)
+17.33% YoY

Activity Highlights

- Higher electricity demand
- **Acceleration of Unit 5 Turn Around** implementation from plan 25 days with the actual of 11 days
- **Acceleration of Unit 2 Simple Inspection** implementation from plan 30 days with the actual of 21 days

- Higher electricity demand
- **Improvement in availability factor** for all Unit
- **Acceleration of Unit 5 Maintenance Outage** implementation from plan 8 days with the actual of 5 days

- Additional generation up to 20 MW from **Ulubelu Area SAGS Debottlenecking project**
- **Acceleration of Unit 4 Turn Around** implementation from plan 21 days with the actual of 16 days
- Ongoing acceleration make up well UBL-R2.6
- On progress FEED Pilot Project Hydrogen

- Higher electricity demand
- Production achievement
- Implementation of House Load, Free Governor and Power System Stabilizer Operations

- Unplanned **shutdown decreased** from 2.5% (2022) to 0.7% (2023)
- The completion of **landslide mitigation infrastructure** in karaha

Capacity Factor

84%

84%

89%

97%

85%

Reliability

EAF : **99.12%**
EFOR : **0.40%**

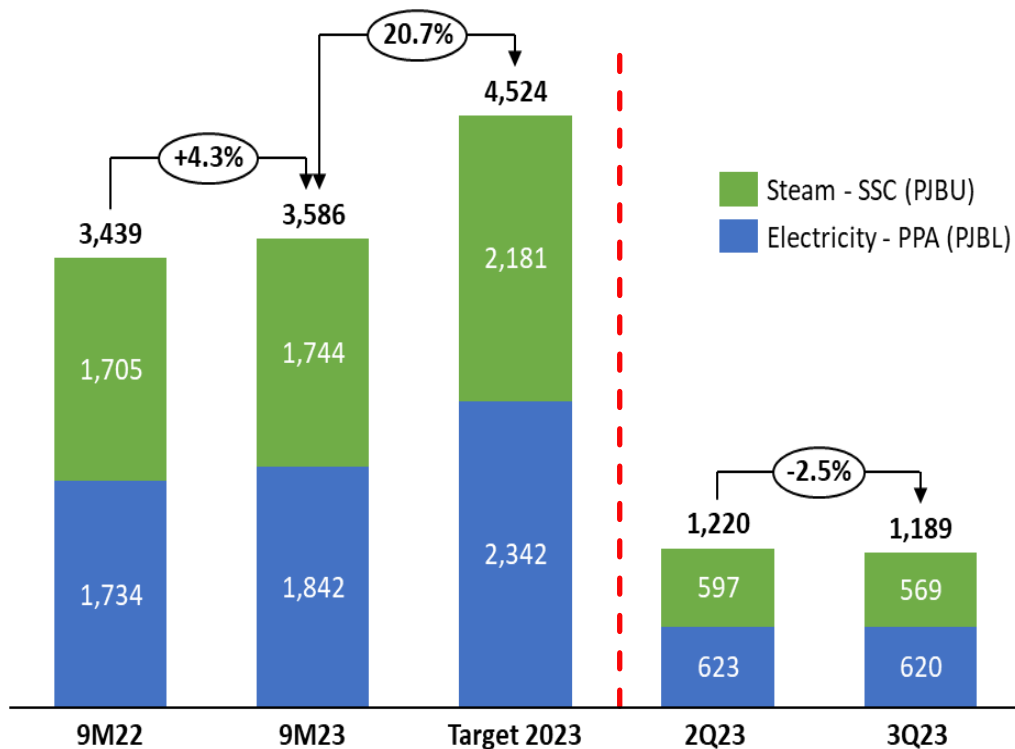
EAF : **99.58%**
EFOR : **0.14%**

EAF : **98.61%**
EFOR : **0.01%**

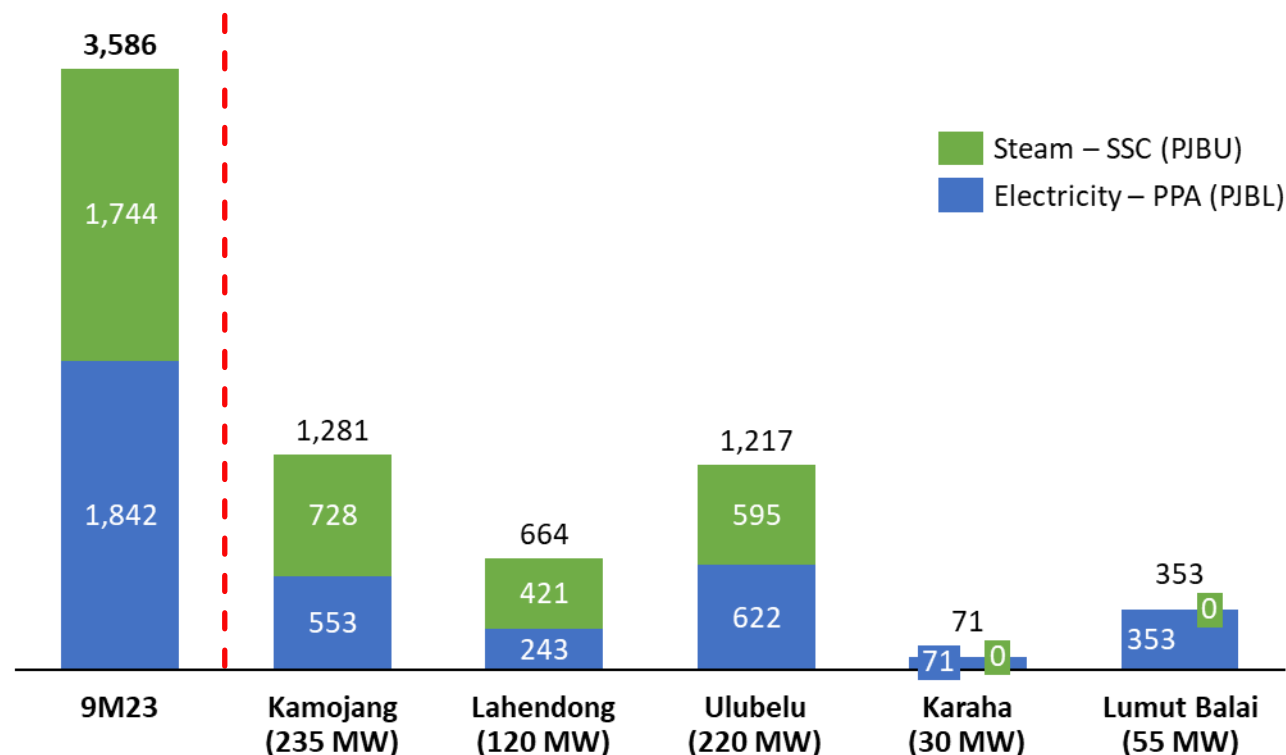
EAF : **97.32%**
EFOR : **0.00%**

EAF : **94.53%**
EFOR : **1.42%**

Production Performance 9M 2023 (GWh) – Comparison



Production Performance 9M 2023 (GWh) – Per Working Area



Production increased on a YoY basis by 4.3% in the YTD-September 2023 due to the following factors:

1. Completion of de-bottlenecking works of Ulubelu units 1-4 where as a result, they increased production.
2. Shutdown of Karaha facility from Nov. 2021 through March 2022 due to landslide incident.
3. Major overhaul of Ulubelu unit 3 (occurred in 2Q22), Lahendong units 5 & 6 (occurred in 1Q22), and first year inspection of Lumut Bali unit 1 (happened in 3Q22).

Production declined by 2.5 percent on QoQ basis mainly contributed to number of operation days and maintenance works (major overhaul of Lahendong unit 1 from 16 September through 25 October 2023, Lahendong unit 3 for 1 day in September and Lahendong unit 5 for 5 days in September).



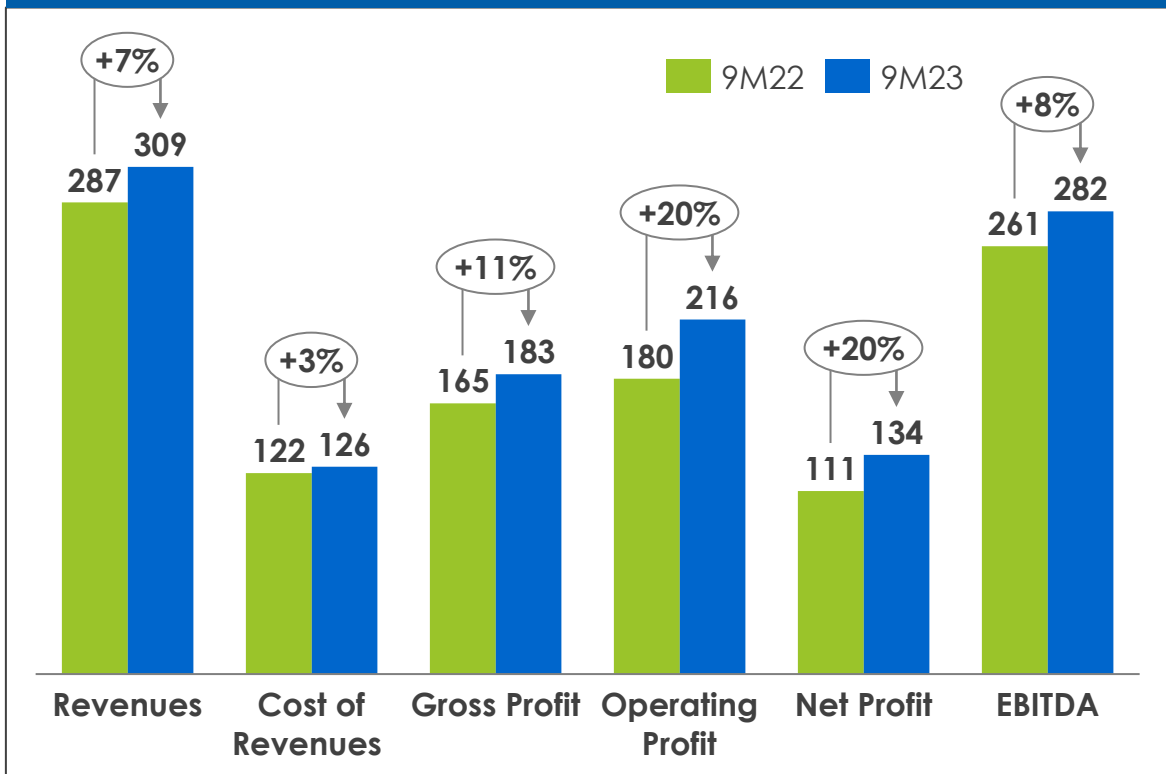
Financial Performance

9M 2023

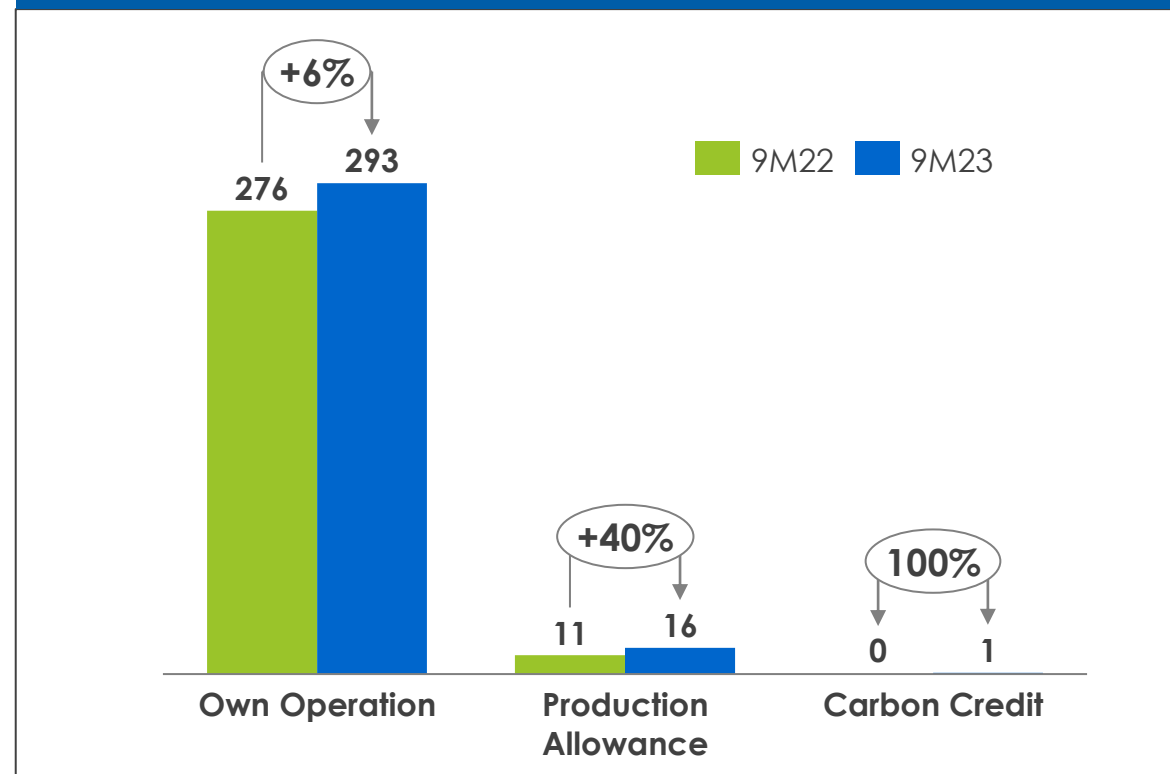
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9M2023 Financial Highlights

Profit & Loss 9M23 (in US\$ mn)



Revenue Breakdown 9M23 (in US\$ mn)



- **Higher Revenue** contributed from own operations, production allowance and carbon credit.
- **Higher Net Income** due to higher Revenue, Gross Profit, Operating Income, Interest Income, and Forex Gain.
- **Higher EBITDA** mainly contributed from higher Operating Income and Depreciation.

Carbon Credit Revenue

Since 2011, PGE has experienced in managing Carbon Credit Projects



In 2022, PGE has successfully issued **~1,7 million Ton CO₂eq** of CERs under CDM and Gold Standard Mechanism



In September 2023, PGE also contribute in domestic carbon market, by issuing **864,209 Ton CO₂eq**

No	Carbon Credit Project	Commercial Operating Date (COD)	Total CERs (TCO ₂ eq)	Period	Revenue (USD)	Realization
1	Gold Standard Lumut Balai 1-2	1 Sept 2019		in the verification process		
2	Gold Standard Karaha 1	6 April 2018	192.809	COD to 29 Feb 2020	80.316,52	2022
3	Gold Standard Ulubelu 3-4	26 Juli 2016	1.549.663	COD to 29 Feb 2020	667.129,92	2022
4	SRN Lahendong 5-6	15 Sept 2016	459.953*	COD to 31 Des 2020	731.863,00	2023
5	Gold Standard Kamojang 5	29 Juni 2015		in the verification process		

*from total 864,209 tCO₂eq Verified Carbon Unit (VCU), as September 2023

Geothermal power generation has

10x

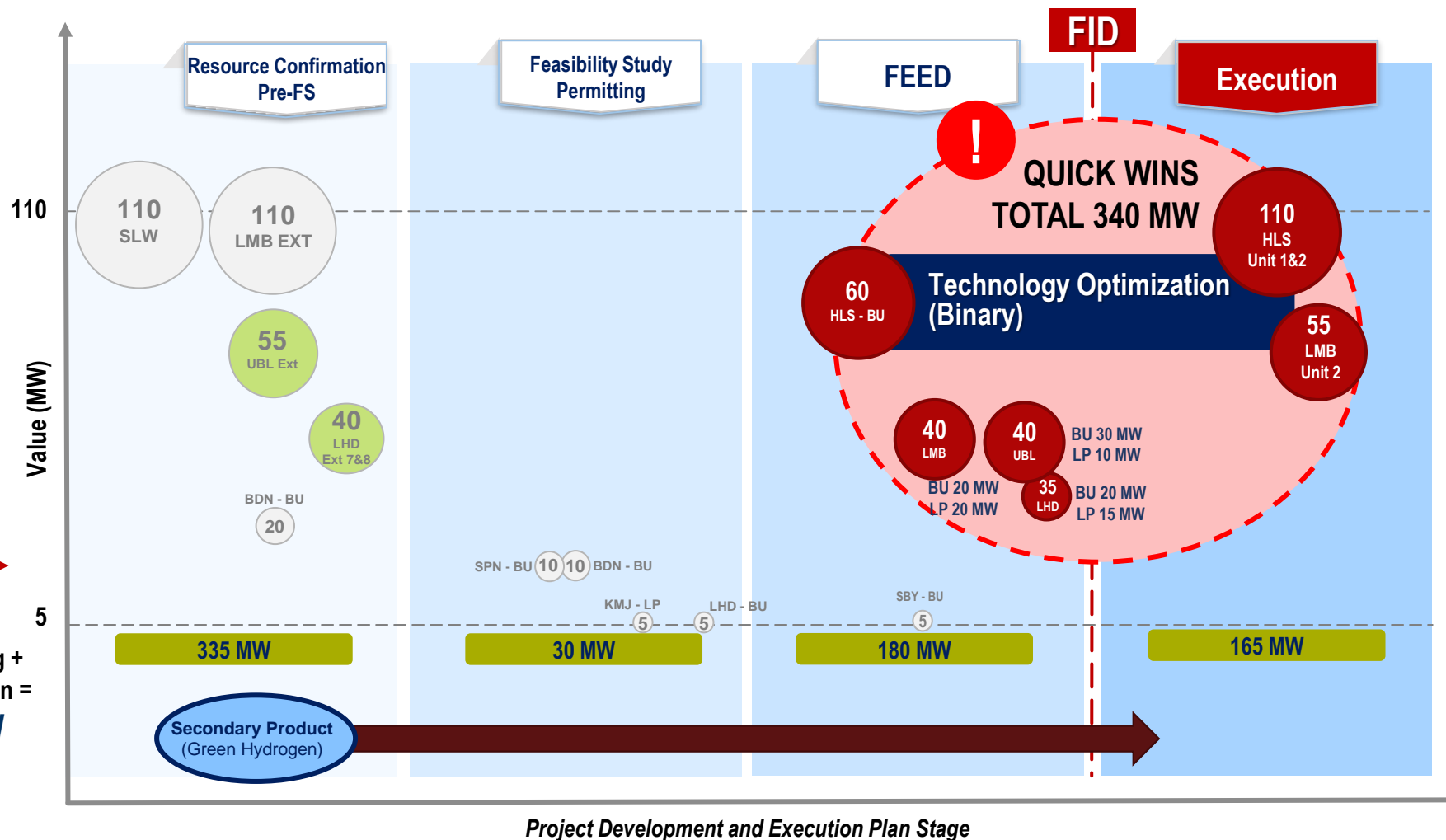
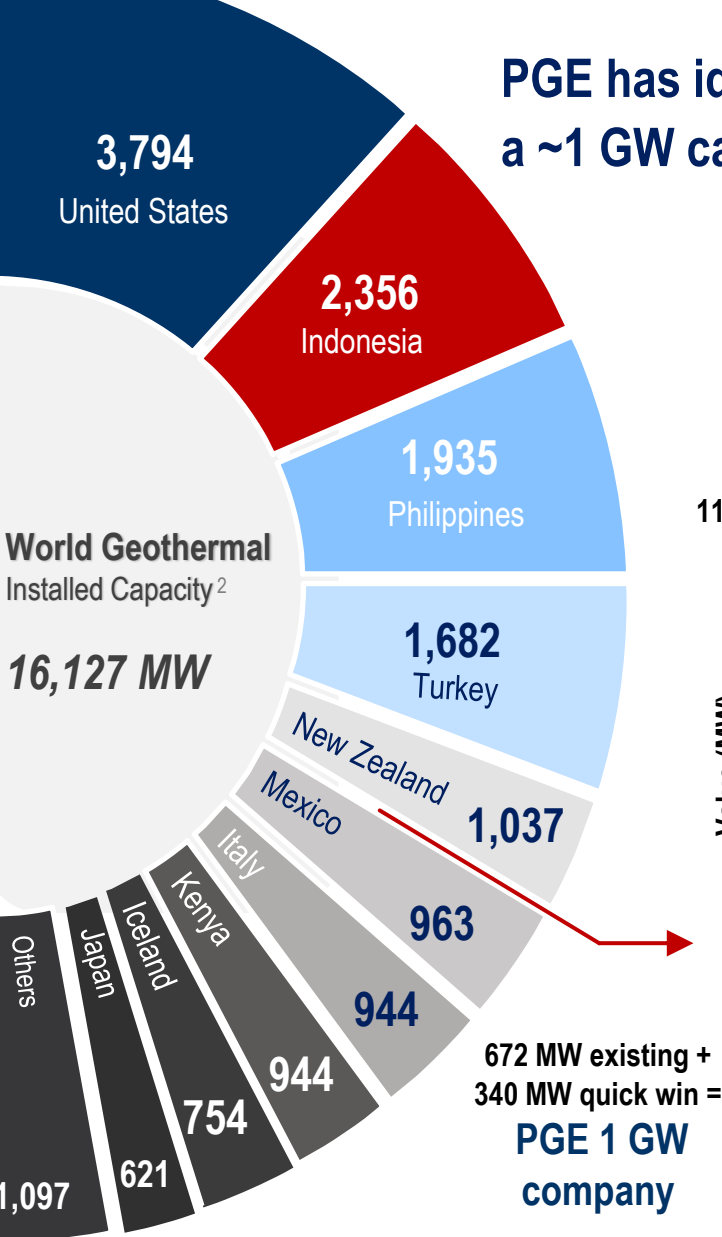
lower carbon emission footprints compared to power generation from non-renewable resource





Project Development Highlights 9M 2023

PGE has identified an additional 340 MW to add to existing 672 MW to become a ~1 GW capacity Geothermal company in two years*



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- Total additional installed capacity onwards : **710 MW**
- Note = LMB = Lumut Balai; HLS = Hululais; BDN = Bukit Daun; LHD = Lahendong; KMJ = Kamojang; SBY = Sibayak; UBL = Ulubelu; SPN = Sungai Penuh; SLW = Seulawah; BU = Binary Unit; LP = Low Pressure

*After PPA Signed

Project Highlight

LUMUT BALAI UNIT 2

(1x55 MW)

Expected COD by the end of 2024



- Basic Design Engineering is 100% complete.
- FCRS foundation drilling has begun
- Intensive start of timber cruising preparations for transmission line
- GPP earthwork is 100% complete

LAHENDONG UNIT 7&8

(2x20 MW)

Expected COD by 2026



- Well A1 has been drilled successfully, currently in heating up status
- Rig mobilization to Cluster P2 (2nd exploration well)

HULULAI UNIT 1&2

(2x55 MW)

Expected COD by 2026

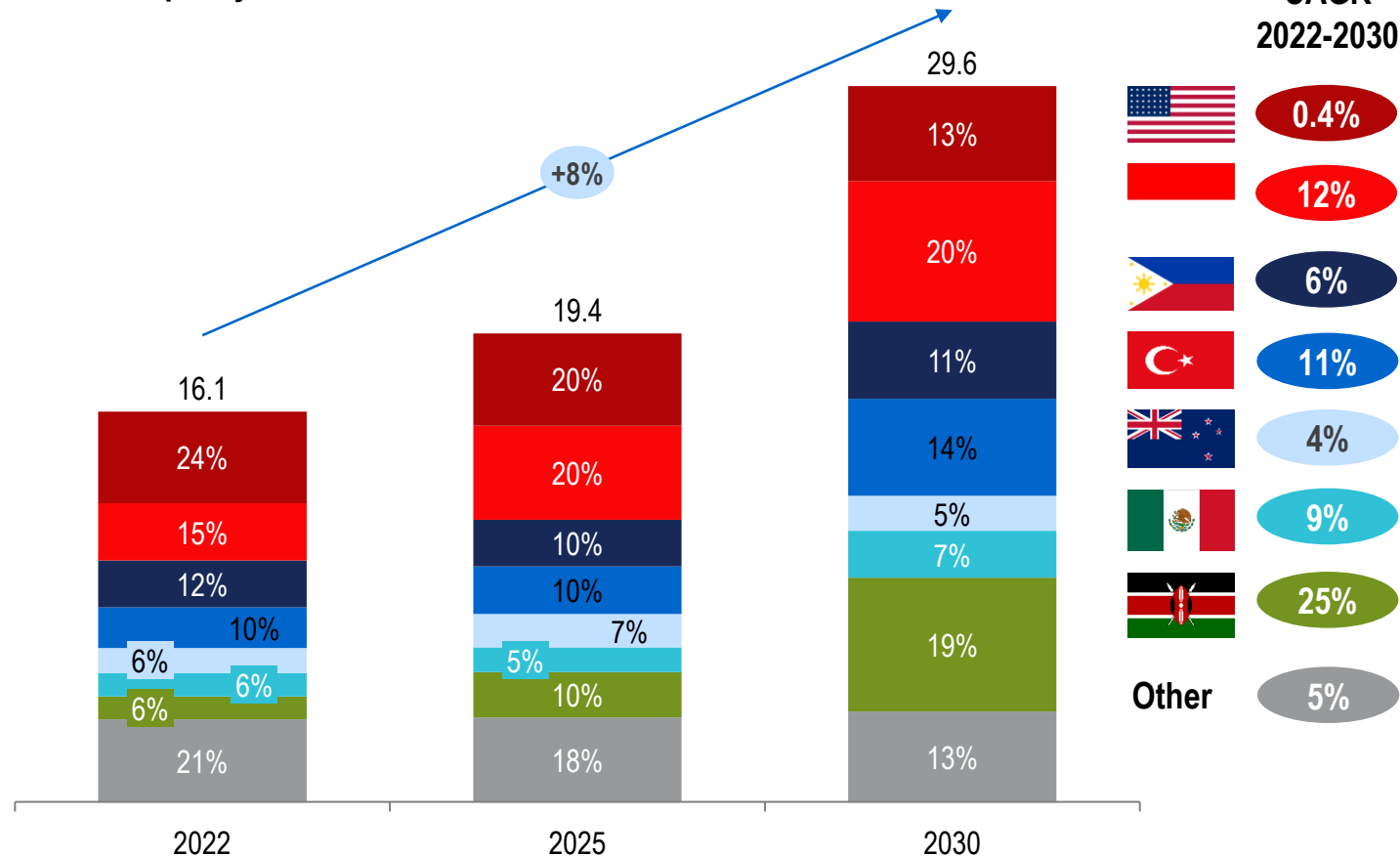


- 110 MW steam available on the wellhead
- Front End Engineering Design for steam field facilities has been completed
- Ongoing process of land acquisition for production facilities

Based on 35 Years of Experience in Geothermal Energy and Finely-Tuned Business Models, We are Expanding Abroad

We are Mapping Key Geothermal Markets for Expansion

Unit: GW Capacity



Kenya as Our First Footprint Internationally

PGE has signed a Memorandum of Understanding with Africa Geothermal International No.1 Ltd (AGIL) and Geothermal Development Company (GDC) to explore developing a major geothermal in Kenya

Agil



Power Plant	Size
Longonot	140 MW
CAPEX \$700 M	COD 2027
PPA 8 cents/kwh	

Power Plant	Size
Suswa	3x100 MW
CAPEX (TBD)	COD (TBD)
PPA Price not disclosed	

Collaborate to accelerate Indonesian Geothermal Energy Industry



Way Ratai Development

Location : Lampung
 Poss. Reserve : 100 Mwe
 (SNI 6009: 2017)
 Est. Temp. : 203-247
 Dev. Plan : 55 Mwe
 Project type : Total Project
 Estimated COD: 2031



- PGEO and Chevron bring together differentiated capabilities in subsurface characterization, geothermal development and execution in novel geothermal and end-use technologies.
- Escrow and Joint Venture Agreement has been signed on Oct 3rd 2023
- The composition of partnership is 60% (Chevron) and 40% (PGEO)
- Exploration commitment value amounts to USD 28,85 Millions
- Indicative capital expenditure, approximately USD 220 Millions

Energizing Green Future

We are Accelerating Studies and Pilot Projects to Commercialize Potential Off-Grid Business from Secondary Products



Direct - Use

- Steam from Lahendong and Kamojang is used directly for plantation and cultivation activities
- This is one of our social responsibilities to maintain the interaction between PGE & local community



Pioneer Green Hydrogen from Geothermal

- **The pilot project is being executed in Ulubelu** and has the potential to create synergy with the Plaju Petrochemical plant
- PGE is potentially selling steam to the hydrogen producer or to their electrical supplier



Silica Extraction

- **Joint study with Pertamina RTI** to obtain a pre-feasibility assessment of the silica extraction potential in Hululais



Green Methanol

- The assessment is ongoing in Ulubelu for a potential expansion from green hydrogen line
- The methanol is potentially used for fuel and chemical raw material





Sustainability Performance

9M 2023

Energizing Green **Future**



Environment Friendly



Emissions Intensity

41.63 gr CO₂eq/kWh
Decreased 0,64% YOY
Much lower compared to EU Taxonomy
of 100 gr CO₂eq/kWh



Emissions Avoidance

3,004,906.47
Ton CO₂eq*
VS emissions from coal power plant



Scope 1-3 Emissions

149,288.53 ton CO₂eq
VS 3,154,195 ton CO₂eq
emissions from coal power plant



Upholds Corporate Social Responsibility



% Women in
Management Level

12%

% Women
Top Nominated Talent

24%



Commitment Realization
of *Corporate Social
Responsibility (CSR)*

9.125

Billion Rupiah



Safe Working Hours

9,521,466

Since 6 January 2022



Upholds Good Corporate Governance



GCG Assessment Score

93.15

Very Good



IT Cyber Security System
& Device Availability

100%

* based on ACM 002: Grid-connected electricity generation from renewable sources

Emissions Scope 1 (Fugitive Emissions, Stationary & Mobile Combustion)

Emissions Scope 2 (Purchased Electricity)

Emissions Scope 3 (Purchased Services, Use of Sold Product)



Thank You

Energy give us life,
Green energy gives us a better life

Investor Relation

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