

Analyst Meeting Q1 Result Announcement

May 31st, 2023



Energizing Green Future

Total Asset

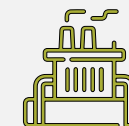
USD 2.85 billion
Increase 15.3%
From FY 2022

**Total Equity**

USD 1.88 billion
Increase 50%
From FY 2022

**Production**

1,177.6 GWh
Increase 11%
YoY

**Total Revenue**

USD 102.62 million
Increase 19%
YoY

**Cost of Revenue**

USD 41.13 million
Increase 3,0%
YoY

**Project Highlights**

- EPCC Lumut Balai Unit 2
- Expansion of Lahendong Unit 7 and 8

**Net Profit**

USD 46.94 million
Increase 49,3%
YoY

**Current
Ratio**

1.36

DER

40%

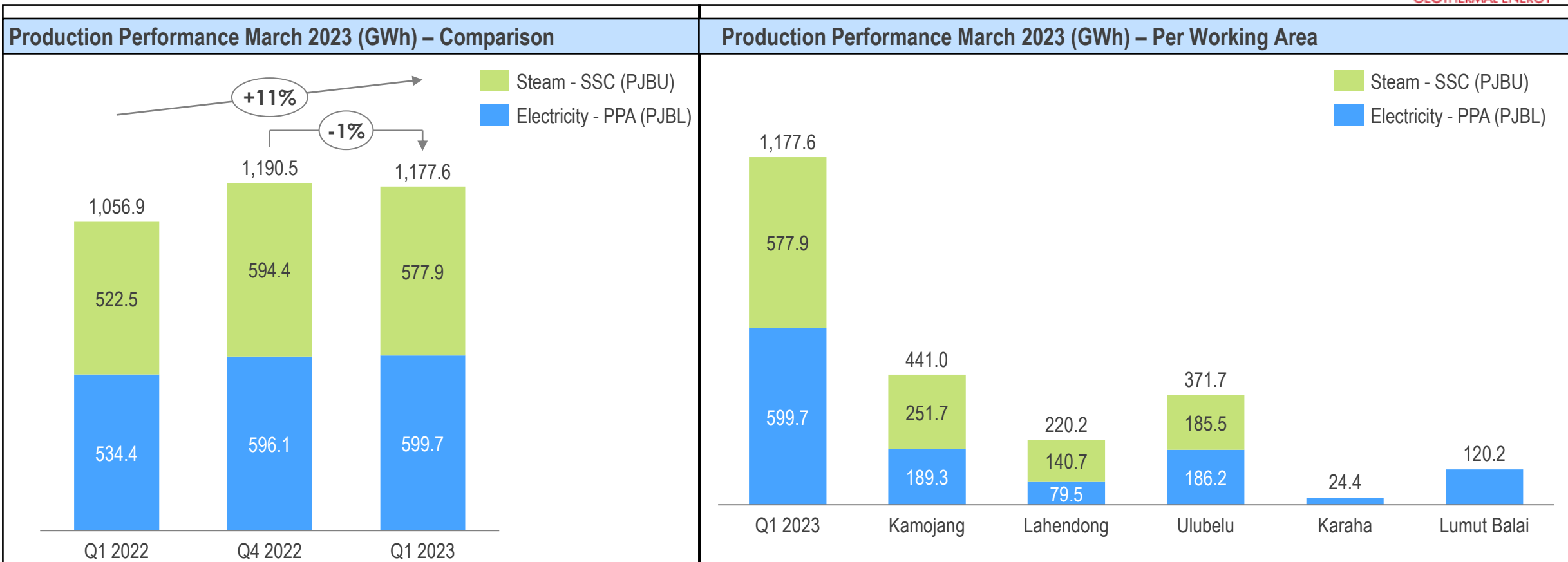
**ROA
(Annualized)**

6,58%



Operation Performance

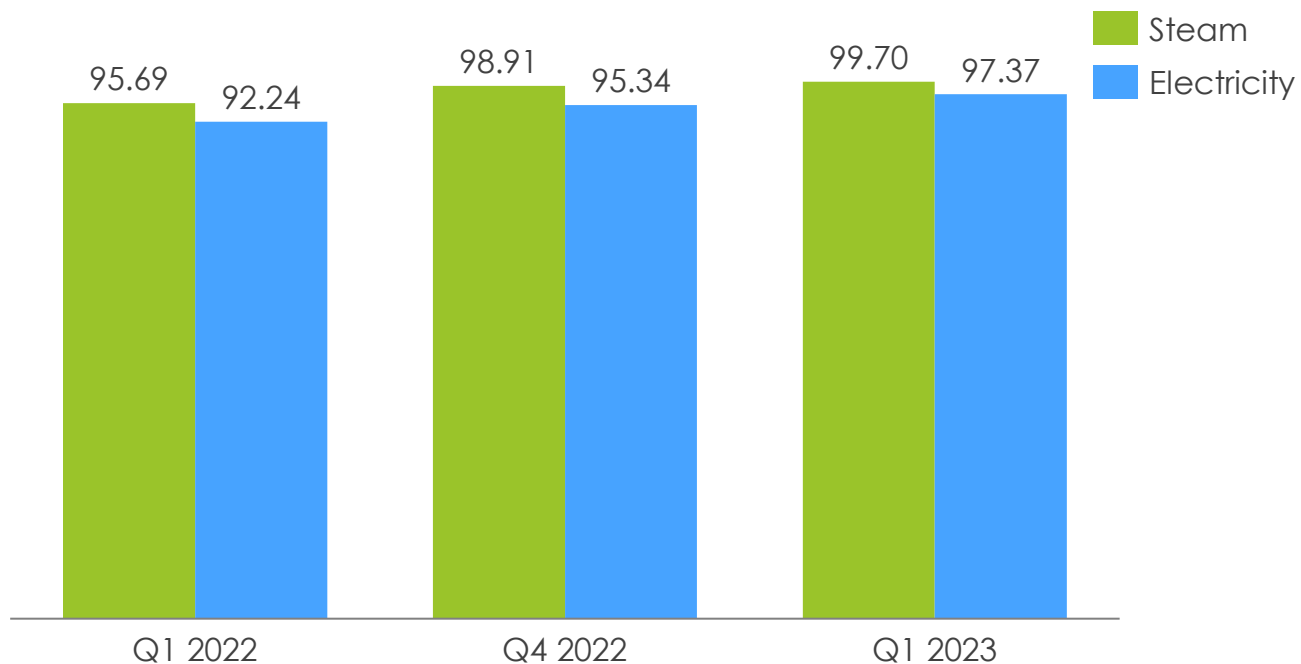
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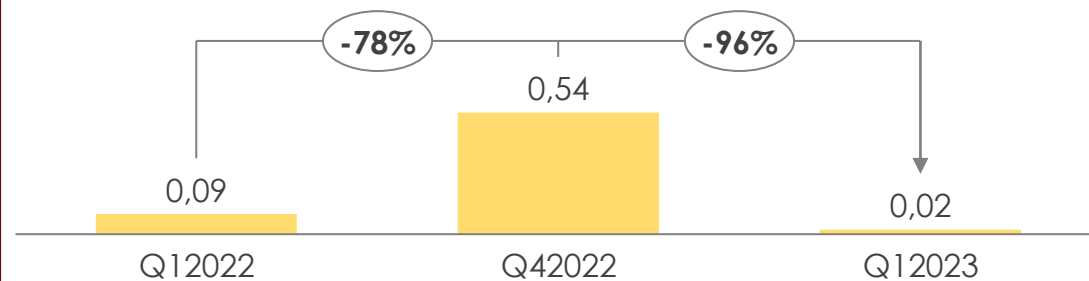
Total Production as of March 2023 reached 11% in the same period from Q1 2022 with the following summary:

- Turn Around activity in Q1 2023 on Ulubelu Unit 4
- Finishing of debottlenecking project commissioning on Area Ulubelu
- Shutdown in Karaha due to landslide in Q1 2022
- Turn Around activity in Q1 2022 on Lahendong Unit 5&6
- First Year Inspection activity in Q1 2022 on Lumut Balai Unit 1
- Total Shutdown activity (Steam Header & Venting Maintenance) in Q1 2022 on Kamojang Unit 1,2,3

Availability Factor



Outage Rate



Key Operations Highlights

Kamojang

- Interim Agreement on Unit 1,2,3 Steam Price Discount with PLN IP to increase production above the take or pay level
- Accelerated completion of Well Testing Lo Press Well for Co-Generation development up to 10 MW

Lahendong

- Zero Accident Award from SULUT Governor for PGE Lahendong in February
- Platinum Award for COVID and HIV Handling by the Governor of SULUT in February
- Accelerated completion of Well Testing Lo Press Well for Co-Generation development up to 11 MW

Ulubelu

- Additional generation up to 20 MW from the completion of the Ulubelu Area SAGS Debottlenecking project
- Acceleration of Unit 4 Turn Around implementation from plan 21 days with the actual of 16 days

Karaha

- Completion of Karaha Subsurface study with confirmation of expansion for make up well drilling on Talaga Area
- KRH 5.2 well is flowing after well work over
- Reliability improvement of Production Facilities, Unplanned shutdown decreased from 2.5% to 0.7%

Lumut Balai

- Production achievement with the highest Capacity Factor of 97-101%
- Award by PLN for Implementation of House Load, Free Governor and Power System Stabilizer Operations



Financial Performance

Q1 2023

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Profit/Loss Q1 2023

Income Statement (in US\$ millions)	Audited	2022		2023	Percentage	
	FY 2022	Q1	Q4	Q1	Change	
	1	2	3	4	YoY	QoQ
Revenue (Own Operation)	371.9	82.8	95.7	96.4	16.5	0.8
Production Allowance	14.1	3.5	3.0	6.2	78.7	105.9
Total Revenue	386.1	86.3	98.7	102.6	19.0	4.0
Cost of Revenue and Other Direct Costs	-173.2	-39.9	-50.8	-41.1	3.0	-19.0
Gross Profit	212.9	46.3	47.9	61.5	132.7	28.5
General and Administrative Expense	-11.8	-1.1	-9.9	-0.5	-51.9	-94.8
Finance Income	1.2	0.1	0.7	2.8	1,978.2	290.4
Other Income/(Expense), net	7.3	5.3	-9.0	12.9	142.0	-243.3
Operating Profit	209.6	50.7	29.7	76.6	51.1	157.8
Finance Costs	-14.8	-2.1	-5.9	-6.4	208.1	10.0
Profit before Income Tax Expense	194.8	48.6	23.8	70.1	44.3	194.2
Income Tax Expense	-67.4	-17.2	-8.0	-23.2	35.2	191.7
Profit for the Period	127.3	31.4	15.9	46.9	49.3	195.4
EBITDA	308.1	72.2	64.5	87.8	21.6	36.0
EBITDA MARGIN (%)	80%	84%	65%	86%	2.2	30.8
NET PROFIT MARGIN (%)	33%	36%	16%	46%	25.5	184.0

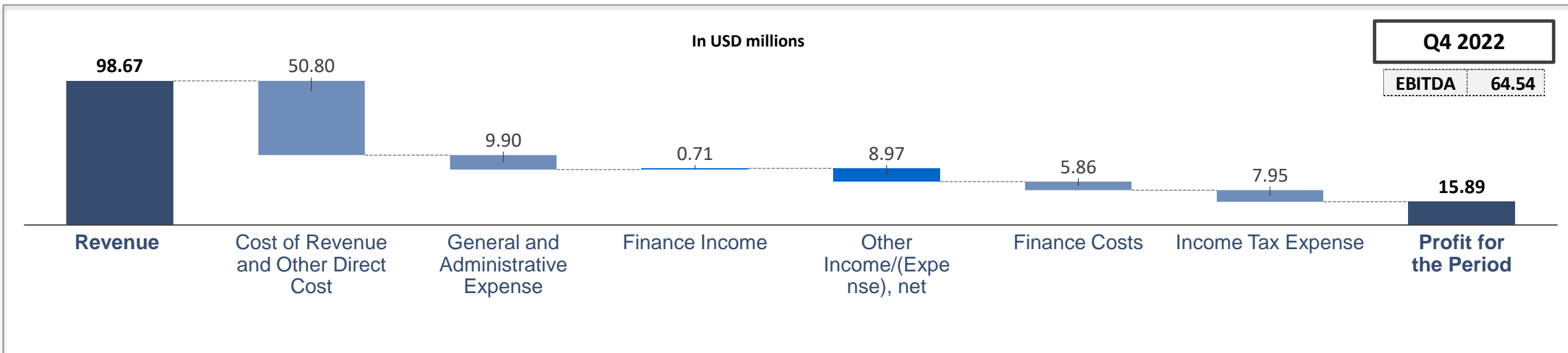
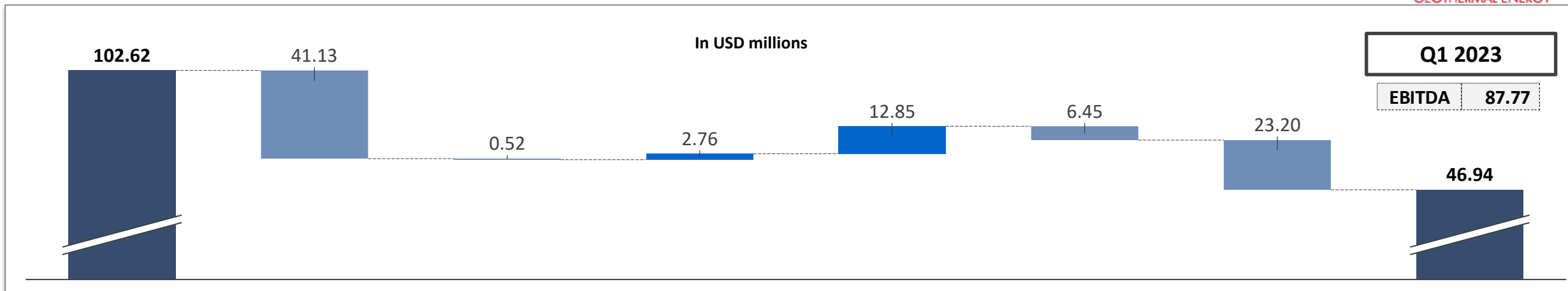
Highlight Profit/Loss Q1 (Jan-Mar) 2023:

- Revenue was driven by above-the-target production mainly from Kamojang, Ulubelu and Lumut Balai working areas; and high production allowance due to carry over of price escalation in JOC Wayang Windu for H2 2022.
- Higher G&A Expense in Q4 2022 was driven by the corporate action supporting activities that expensed in the reporting period.
- Higher Other Income in Q1 2023 was driven by forward contract hedging for the IPO proceed.
- Higher finance costs in Q1 2023 was due to increase of LIBOR-based interest rate.

Average Selling Price (US\$ Cent / KWh)	Q1 2022	Q4 2022	Q1 2023	% Change YoY	% Change QoQ
Weighted Steam and Electricity	7.83	8.14	8.19	4.6	0.6
Steam	6.16	6.19	6.36	3.2	2.7
Electricity	9.47	10.09	9.95	5.1	-1.4

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Waterfall Profit/Loss Q1 2023



Balance Sheet Q1 2023

Balance Sheet Items (stated in US\$ millions)	March 31,	December 31,		% Change QoQ
	2023 (1)	2022 (2)	2021	
Cash and Cash Equivalents	631.0	262.3	125.3	140.6
Trade Receivables	136.7	123.2	124.6	11.0
Other Current Assets	56.4	47.8	29.9	18.1
Fixed Asset, net	1,884.5	1,901.7	1,957.3	-0.9
Reimbursable VAT	104.3	103.9	108.8	0.4
Other Non-Current Assets	41.3	36.2	51.6	14.2
TOTAL ASSETS	2,854.3	2,475.1	2,397.5	15.3
Trade Payables	72.9	65.6	72.6	11.3
Bank Loans	400.0	600.0	-	-33.3
Other Short Term Liability	133.3	192.2	127.3	-30.7
Long-term Liability	328.2	327.7	338.1	0.1
Other Long-term Liability	37.5	34.1	630.5	10.0
TOTAL LIABILITY	971.9	1,219.6	1,168.4	-20.3
TOTAL EQUITY	1,882.5	1,255.5	1,229.1	49.9
Debt to Equity Ratio (DER)	40%	75%	78%	-47.5
Current Ratio	1.36x	0.51x	1.40x	169.2
Net Debt/EBITDA (annualized)	0.33x	2.22x	2.84x	-85.1
Return on Assets (annualized)	6.58%	5.14%	3.55%	27.9
Return on Equity (annualized)	9.97%	10.14%	6.92%	-1.6

Highlight Balance Sheet Q1 2023:

- Increase in cash and cash equivalent was due to receipt of IPO Proceed in 23 February 2023 amounted **US\$ 590 millions**
- Decrease in Bank Loans was due to early repayment of Bridge Loan Facilities in March 7, amounted **US\$ 200 millions.**
- Decrease in Fixed Assets was due to depreciation.
- According to the financial ratio, we have strong leverage due to **Debt-to-Equity Ratio of 40%** and **Net Debt to EBITDA of 0.33.**

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Cash Flow Q1 2023

Details of Cash Flow Activity (in US\$ millions)	Q1		Q4
	2023	2022	2022
Cash receipt from customer (own operation & JOC)	188.67	177.84	208.40
Cash receipt from finance income	2.72	0.13	0.66
Receipt from insurance claim and others	0.35	-	0.14
Cash receipt from other operating activities	12.40	0.02	2.95
Cash payment to supplier (including JOC)	(106.49)	(108.85)	(125.25)
Cash payment to employee	(3.88)	(3.80)	(6.13)
Payment of insurance and other claim premium	-	-	(0.79)
Cash payment of income tax	(23.15)	(17.61)	(23.03)
CASHFLOW FROM OPERATING ACTIVITIES	70.61	47.74	56.95
Cash receipt in restricted cash	-	10.10	-
Receipt from dividend	-	-	-
Additions to fixed assets	(12.48)	(10.58)	(7.41)
CASHFLOW FROM INVESTMENT ACTIVITIES	(12.48)	(0.49)	(7.41)
Cash receipt of shares issuance	589.27	-	-
Payment of dividend	(70.00)	-	-
Loans from Banks	(200.00)	-	-
Loan repayments to Pertamina	-	-	(10.24)
Cash paid of finance costs	(7.49)	(1.19)	(6.47)
CASHFLOW FROM FINANCING ACTIVITIES	311.78	(1.19)	(16.71)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	369.91	46.07	32.84
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	262.30	125.34	125.34
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENT	(1.21)	(0.10)	(1.83)
CASH AND CASH EQUIVALENTS AT THE ENDING OF THE PERIOD	630.99	171.30	262.30

Highlight Cash flow Q1 2023:

- Cash receipts from customers consist of cash receipts from own operating income and operating income from JOC Salak and Darajat (passthrough transaction under ESC);
- Cash payments to suppliers are mostly payments to JOC Salak and Darajat (passthrough transactions under ESC);
- Insurance premium payments are made annually; and
- Proceeds from the issuance of shares/paid-in capital are recorded net in IDR after deducting the underwriter fee.



Project Updates

Q1 2023

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Project Updates

(Status Update March 31st 2023)

Project	Installed Capacity	Project Status
Lumut Balai Unit 2	1 x 55 MW	General Finalization of Project Management Supporting Documents EPCC <ul style="list-style-type: none"> Intensive engineering discussion to accelerate progress towards issuance and approval of engineering document. Finalization of supporting documents for first batch importation. Continuing on progression of civil works.
Lahendong Unit 7&8	2 x 20 MW	Land Acquisition & Infrastructure <ul style="list-style-type: none"> Administration process for 2 Cluster. Engineering design phase for infrastructure work Drilling Preparation for Expansion drilling which is planned on Jun 1 st



Lumut Balai Unit 2



Lahendong Unit 7 & 8



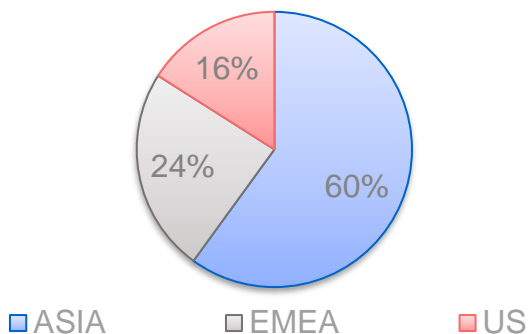
Green Bond Issuance

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Execution Highlights

- ❑ Leveraging on the strong interest and a stable market environment, PGE announce a 5-year USD 144A/RegS Green transaction at Asia open on 20 April.
- ❑ The transaction was announced at an Initial Price Guidance (“IPG”) of 5.60% area. The order book peaked at over US\$5 billion prior to the announcement of Final Pricing Guidance.
- ❑ PGE to eventually price US\$400mn at a yield of 5.15% with a final orderbook of USD3.3bn.

Investor Split by Geography



Summary of Terms and Conditions

ISSUER	PT Pertamina Geothermal Energy Tbk (“PGE” or the “Company”)
ISSUER RATINGS	Baa3 (Stable) / BBB-(Stable) (Moody’s / Fitch)
EXP. ISSUE RATINGS	Baa3 / BBB-(Moody’s / Fitch)
ISSUE	US\$ Senior Unsecured Fixed Rate Notes
FORMAT	144A/RegS
TENOR	5-year
SETTLEMENT DATE	27-Apr-23
MATURITY DATE	27-Apr-28
FIRST COUPON DATE	27-Oct-23
ISSUE SIZE	US\$ 400 Million
COUPON (S/A, 30/360):	5.15%
REOFFER YIELD	5.15%
ISSUE PRICE	100%
UST REFERENCE	T 3 % 03/31/28
UST PRICE/YIELD	99-30/3.639%
SPREAD OVER UST	151.1bps
USE OF PROCEEDS	To repay in full the Bridge Facility (as defined in the Preliminary Offering Circular) (which was used to settle liabilities with PGE’s direct and indirect shareholders from the construction, operation and/or transmission of geothermal energy projects) and earmark the net proceeds to finance or refinance, in whole or in part, new and/or existing Eligible Green Projects as described in the Company’s Green Financing Framework. The net proceeds from the sale of the Notes will be approximately U.S.\$397 million.
SPO PROVIDER ON GREEN FINANCING FRAMEWORK	Sustainalytics

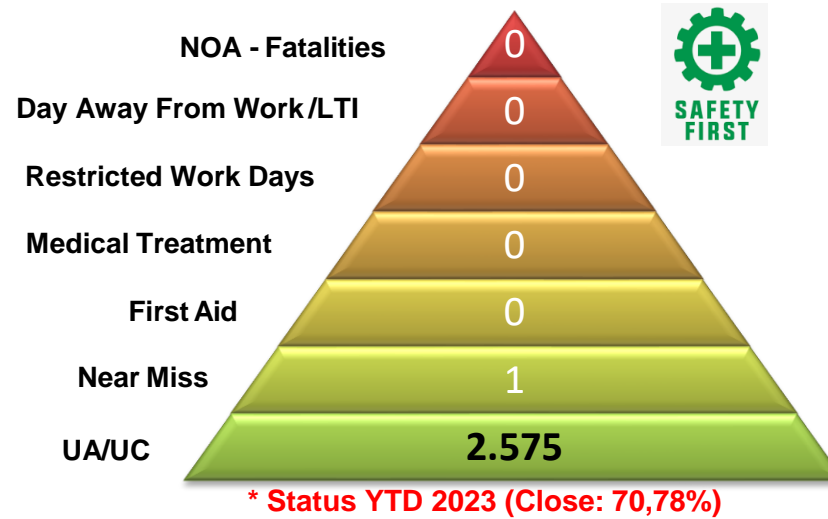


Health Safety Security Environment Performance

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HSSE Performance Dashboard

STATUS PER March 2023



OBSERVATION CARD (PEKA)

2575 UA UC

70,78 Closed Rate

5,2 Report Rate

MANHOURS

March 2023
1.415.770

Accumulative Since
Last LTI (06.01.2022)
6.530.675

LTI FREE DAYS

442 Day
(06.01.2022)

TRIR : 0,00
(allowable 0,93)

Thank You



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