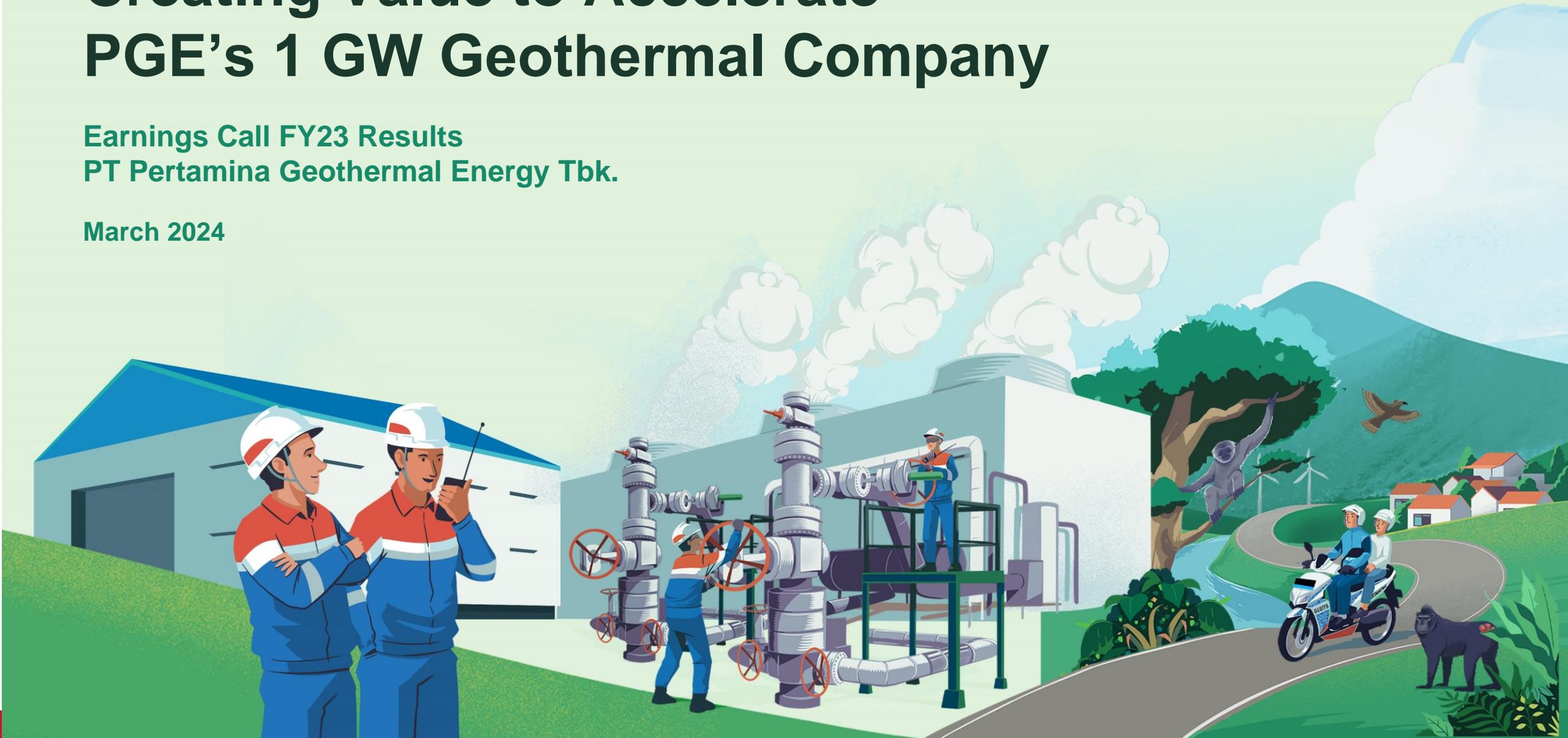


Creating Value to Accelerate PGE's 1 GW Geothermal Company

Earnings Call FY23 Results
PT Pertamina Geothermal Energy Tbk.

March 2024



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President Director



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Director of Operation



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Director of Finance

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:

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



Education:

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- Bachelor of Petroleum Engineering, Universitas Islam Riau

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- VP Upstream Business Growth, Pertamina



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- Bachelor of Petroleum Engineering, Institut Teknologi Bandung

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- Vice President - Head of Corporate Finance and Investments, Onstar Express Pte. Ltd. (Group Hold Co)
- Group Head of Corporate Planning, IR and ERM, PT Mitrabahera Segara Sejati, Tbk (MBSS)



Education:

- Master of Finance, Prasetya Mulya Business School
- Bachelor of Finance, University of Texas at Dallas

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Installed Capacity Forecast | Quick Win Strategies

■ 2023 Key Performance Highlights

Operational and Financials Performances

Indonesia Geothermal Space & Corporate Vision

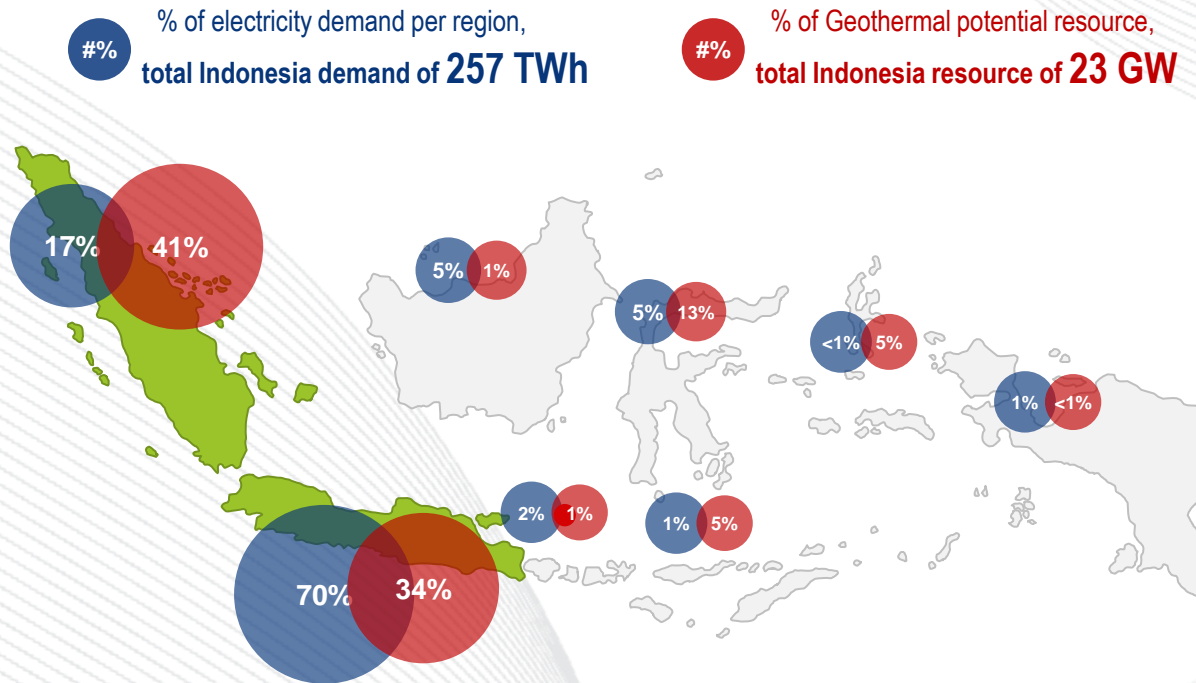


Baseload Renewable Energy

Geothermal power evolving into the chosen baseload renewable energy. Strategic player in green transition.

Geothermal Resource Potential & Electricity Demand per Region (December 2021)

75% of total resource potential is located in Sumatra & Java accounting for ~87% of electricity demand

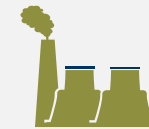


Source : Geological Agency of Indonesia Ministry of Energy and Mineral Resources, "Development of Geothermal in Indonesia", Jakarta, April 2022; PLN Statistics Report 2021



Stable Baseload Power Supply & Cost Competitive

- Geothermal has the best availability among renewables in that as it is **always available & controllable**
- Geothermal is more cost-effective than other renewable alternatives for **baseload power**, especially compared to intermittent renewables that require storage (e.g., solar, wind)



Best Green Energy for Energy Transition

~17.4 GW of potential Geothermal resource are located in Sumatra and Java island alone. As they are the most industrialized Islands in the country, geothermal can become a key source of green baseload power for the industrial sector, being a key strategic renewable energy source.



Regulatory Support through Presidential Regulation

- Presidential Regulation 112 / 2022** was issued to stimulate renewables in investment & eventually phase out coal
- The Ministry of Energy and Mineral Resources (MEMR) has defined a new tariff ceiling, which includes an additional 'location factor' multiplier for remote locations and a transmission tariff.

1. Based on LCOE Lazard (global) estimate sources – (avg. 71\$/MWh geothermal vs. 92\$/MWh solar/wind avg.) in 2021; and IESR (national) – (avg. 6.7 cents/kwh – geothermal vs. 8.12-9.3 cents/kwh – solar/wind avg.) in 2019, non-subsidy geothermal compared to the combination of solar, wind with battery storage; Source: CNBC; ARPA-E, US Energy Information Administration; Lazard

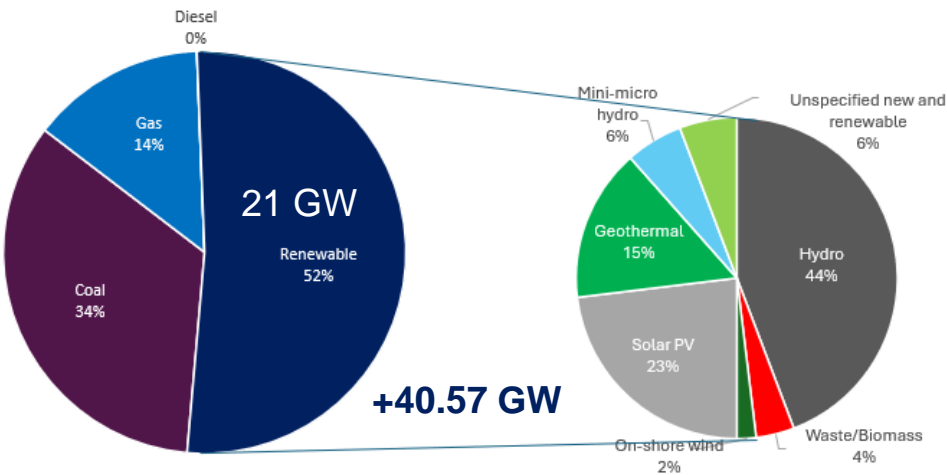
Green Energy Investments Opportunities in Indonesia

Indonesia’s electricity demand forecast and growth opportunities

Total power capacity addition 40.57 GW by 2030

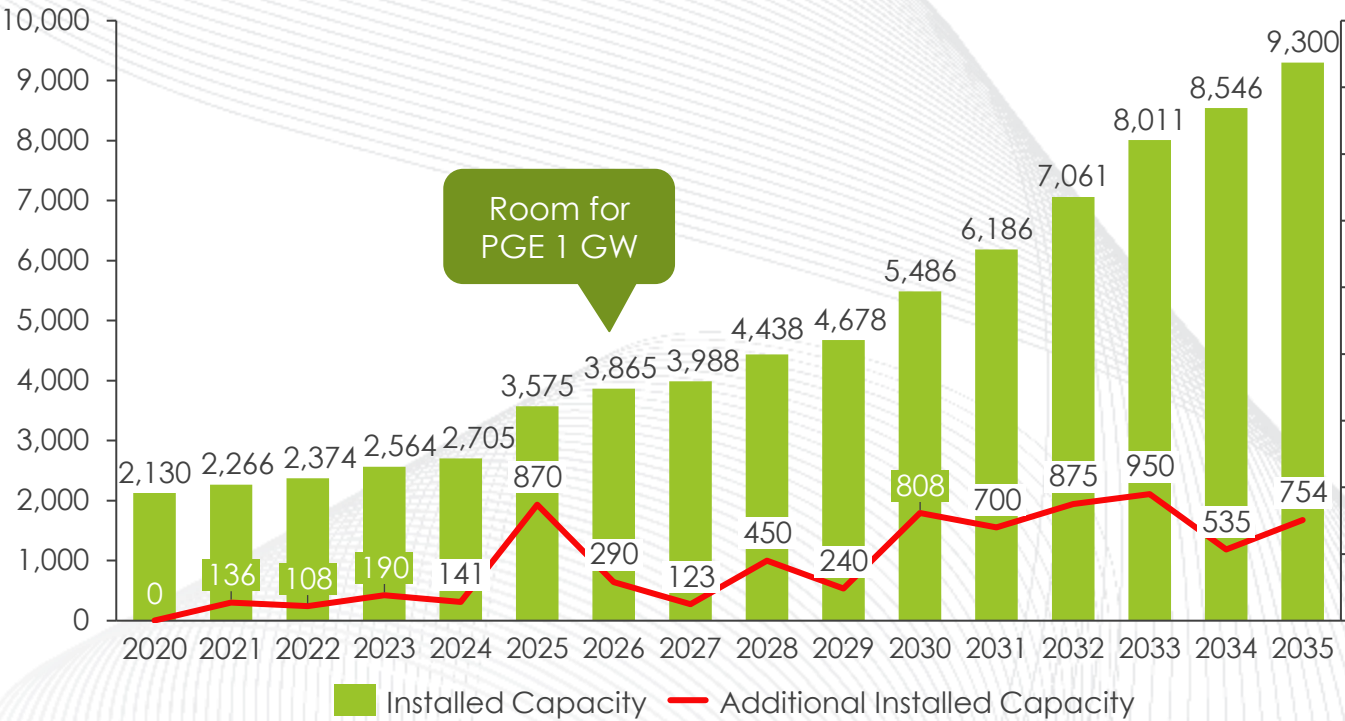
Installed capacity reached 81.2 GW in 2022. By 2030, renewable energy will account for **half of the 40.57 GW** of additional installed power capacity.

Descriptions	Indonesia	Sumatra	Java-Bali
Electricity Growth (%)	4.9	6.6	4.0
Installed Capacity Addition by 2030 (GW)	40.57	9.75	21.48



Source: RUPTL 2021-2030; Statista, 2024

Indonesia’s forecasted geothermal power generation installed capacity growth in GW



Source: Road Map Panas Bumi 2020 – 2035

Key Initiatives

PGE's Growth Strategy Entails Four Goals and Objectives

Vision

World Class Green Energy Company
with Largest Geothermal Capacity Globally

Aspirations

Creating value by maximizing end-to-end management of geothermal potential along with its derivative products

Supporting and participating in national and global decarbonization agendas

Goals and Objectives

Become Largest Domestic Developer in Indonesia



Expand Overseas and Become an International Player



Transform & Develop Innovative Businesses Up & Down the Value Chain



Build Domestic & Global Diversified Customer Base



Business Focus

Geothermal Power

Other Products and Services

Operating

Exploration & Development

Other Concessions and non-PGE producing Fields

Green Hydrogen, Methanol, Carbon Credit, Complementary Services, Mineral Extraction

Key Enablers

Capability optimization

- Cross-functional collaboration
- Center of excellence
- Strategic partnership

- Technology optimization
- Human capital resources enhancement
- Commerciality & High impact negotiation

- Competitive Financing
- Regulatory Compliance
- Government support

2023 Top Performance

PGE Strong Achievement in Developing Core Geothermal Business and Value Creation



Financial

2023 Net Income

USD **163,59**

Million, increase 29% (YOY)

Issued Green Bond

USD **400**

Coupon 5.15%

Green Bond Oversubscribed

8.25x

(USD 3.3 billion)



IPO and Stock

IPO Fund Raised

USD **608**

million, on Feb 24th 2023

Share price had increased by

33.71%

to close at Rp1,170/share



Environmental, Social, Governance

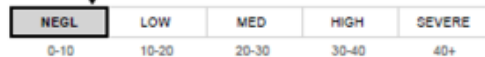
ESG Risk Rating by Sustainalytics

ESG Risk Rating

8,4

3 from 93 companies in Global Renewable Power Production
Sub Industry

Negligible Risk



Emission Avoidance

3,958,249

tonCO₂eq

GCG Assessment Score

93.15

(Very Good Category)

Proper Achievement



Gold Category

13x Kamojang Area
2x Ulubelu Area
1x Lahendong Area



Green Category

1x Karaha Area



Value Creation

- Way Ratai Development
- Kotamobagu Development
- Kenya & Turkiye Expansion
- Well & Plant Technology



Geothermal Value Creation

Lao Lao Geothermal Park

- Indonesia's First Hot Pool that Utilizes Direct Geothermal Energy.
- PGEO's Milestone in Successfully Surpassing the Beyond Electricity Stage

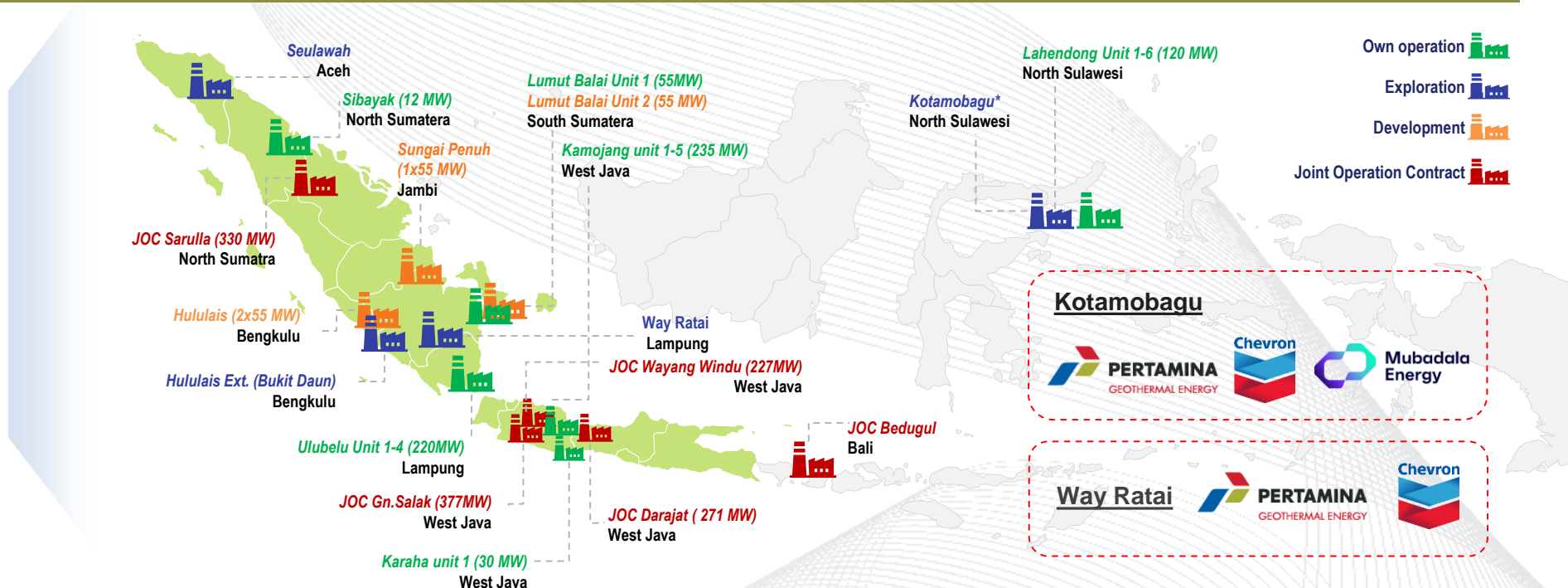
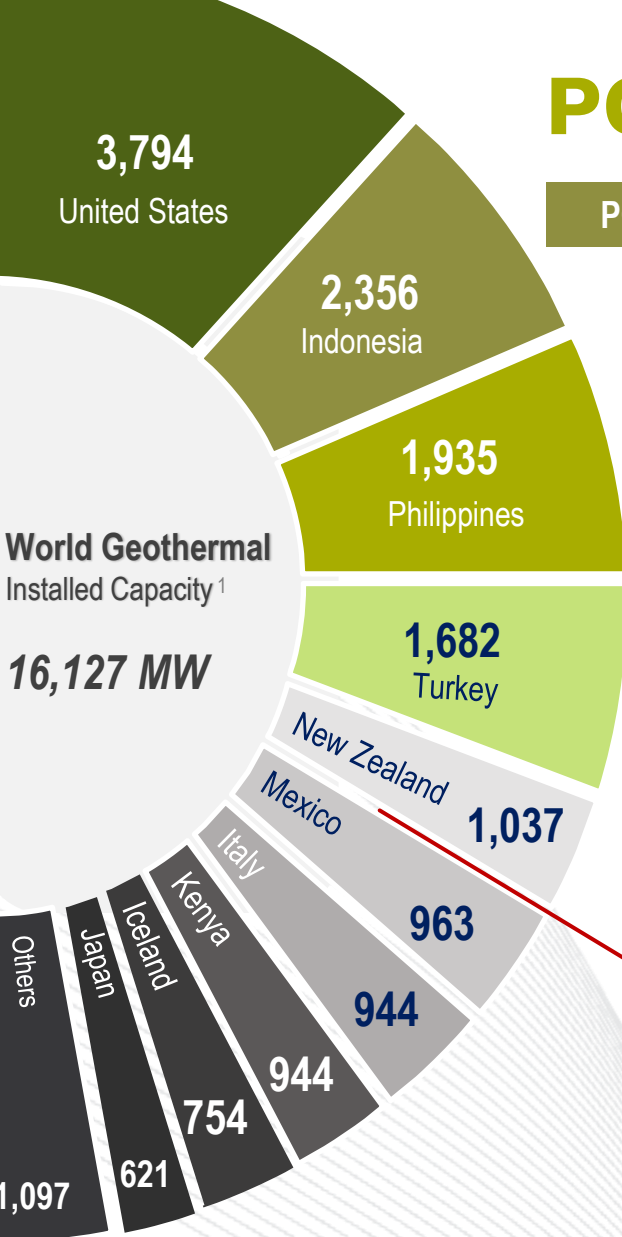


PGE Overview & Expansion Plans



PGE Concession Areas

PGE is leading the way for Indonesian geothermal capacity development slated to equal top 5 geothermal nations in 2 years



PGE will equal to the top 5 largest geothermal producing countries

14

Geothermal Working Areas and 1 Assignment Working Area

672

MW of total installed capacity within own operations

1205

MW is operated Under JOC contractors

340



MW additional capacity within next 2 years

Growth Strategies

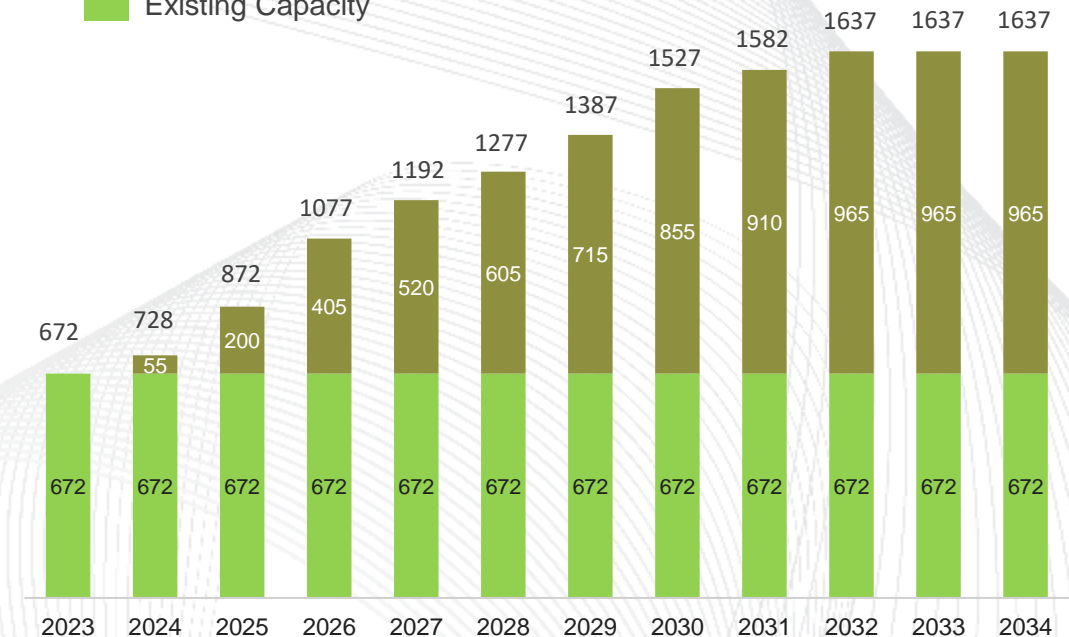
The Company Continues to Expand its Installed Capacity through Both Organic and Inorganic Growth Strategies

Destinations	Project	Target
Become Largest Domestic Developer in Indonesia	Co – generation (230 MW)	<ul style="list-style-type: none"> Joint Study Development Agreement between PGE and PLN Indonesia Power Secure PPA in 2024
	Hululais Unit 1 & 2	Partnering with PLN through JV
	Lumut Balai Unit 2	Target timeline achieve as planned (COD Q4 2024)
	Lahendong Unit 7 & 8	Development drilling (2024), COD (2027)
	Inorganic Growth	Capacity expansion opportunities
Expand and Overseas and Become an International Player	Turkiye Expansion	Operating field(s)
	Kenya Expansion	Agreement for exploration activities
Transform & Develop Innovative Businesses Up & Down the Value Chain	Technology Development: (1) Two phase flow meter (2) Lab Services (3) ESP & Close Loop Technology	Establish center of excellence
	Drilling & Power Plant (Heat Exchanger & Binary Technology)	
Build a Diversified Customer Base	Green Hydrogen	Pilot project
	Carbon Credit	Carbon credit trading

Installed Capacity Target by 2034 (MW)

 Additional Installed Capacity
 Existing Capacity

1 GigaWatt
in 2026



PGE Pipeline Projects

PGE is Aggressively Expanding its Business through Both Organic and Inorganic Growth Strategies, while Simultaneously Focusing on the Development of Secondary Products



Lumut Balai Unit 2 Project



Lahendong Unit 7&8 Project

**340
MW**

Quick Win 1 GW

- | | |
|-------------------------------|--------|
| 1. Lumut Balai unit 2 | 55 MW |
| 2. Hululais unit 1 & 2 | 110 MW |
| 3. Ulubelu Co-Generation | 30 MW |
| 4. Lahendong Co-Generation | 15 MW |
| 5. Lumut Balai Co-Generation | 20 MW |
| 6. Lahendong Co-Generation | 15 MW |
| 7. Lahendong Co-Generation | 10 MW |
| 8. Hululais Co-Generation | 60 MW |
| 9. Ulubelu Co-Generation | 10 MW |
| 10. Lumut Balai Co-Generation | 20 MW |

**640
MW**

Inorganic Project

1. Turkiye Project
2. Kenya Project

**445
MW**

Green Field Development

- | | |
|--------------------|--------|
| 1. Kotamobagu | 90 MW |
| 2. Lahendong 7 & 8 | 40 MW |
| 3. Seulawah | 110 MW |
| 4. Hululasi Ext | 30 MW |
| 5. Bunbun | 55 MW |
| 6. Gunung Tiga | 55 MW |
| 7. Way Ratai | 55 MW |
| 8. Sungai Penuh | 10 MW |

Secondary Product

1. Ulubelu Green Hydrogen (Pilot Plant)
2. Carbon Credit
3. Center of Excellence
 - Laboratory Services
 - Heat Exchanger Manufacturing
 - Techology Development (Two-Phase Flow Meter, Mineral Extraction, ESP, Close Loop)

2023 Key Performance & Key Highlights



Key Operations Highlights

Company's Production Data Reveals A Strong Year-on-year Growth.



1,693.64 GWh
+0,85% YoY

- Acceleration of Unit 5 Turn Around (from 25 to 11 days)
- Acceleration of Unit 2 Simple Inspection (from 30 to 21 days)
- Steam Shortage for Unit 4 (6 MW)



868,86 GWh
+0,54% YoY

- Improvement in availability factor
- Acceleration of Unit 5&6 Maintenance Outage (from 8 to 5 days)
- Acceleration of Unit 1 & 2 Turn Around (from 40 to 34 & 30 days respectively)



1.606,07 GWh
+3,40% YoY

- Additional generation up to 20 MW from SAGS Debottlenecking project
- Acceleration of Unit 4 Turn Around (from 21 to 16 days)
- Well Testing Completion UBL-M1 (11 MW)
- Steam Shortage (28 MW)



469,30 GWh
+4,63% YoY

- Higher electricity demand
- Implementation of House Load, Free Governor and Power System Stabilizer Operations
- 1st lowest EFOR on Sumatra Grid



96,68 GWh
+14,75% YoY

- Unplanned shutdown decreased from 2.5% to 0.7% (2022 vs 2023)
- The completion of landslide mitigation infrastructure
- Steam Shortage (18 MW)
- Increased capacity (21%) and revenue (32%) from 2021-2023 (YoY)

Own Operation Consolidated : High system reliability demonstrates robust performance throughout the year

Availability
Factor - Steam **99.96%**
+1% YoY

Availability
Factor - Electricity **96.85%**
+1.6% YoY

Capacity
Factor (%) **86.78%**
+5.6% YoY

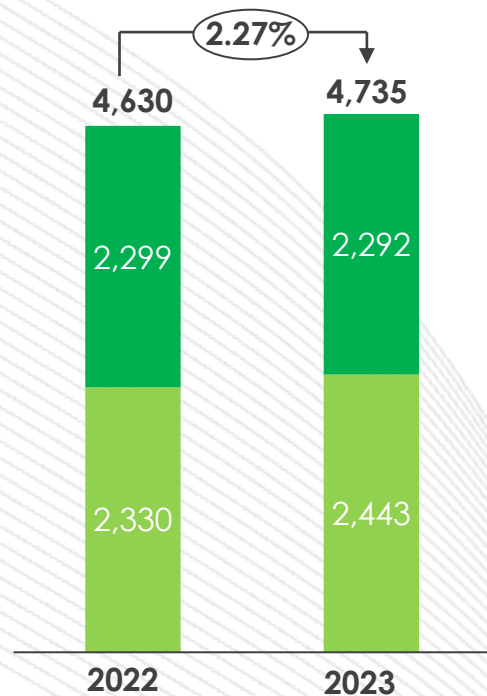
Outage
Rate (%) **0.53%**
+31.17% YoY

Production Performance (Own Operation)

De-bottlenecking and acceleration of maintenance days delivered higher production performance YoY

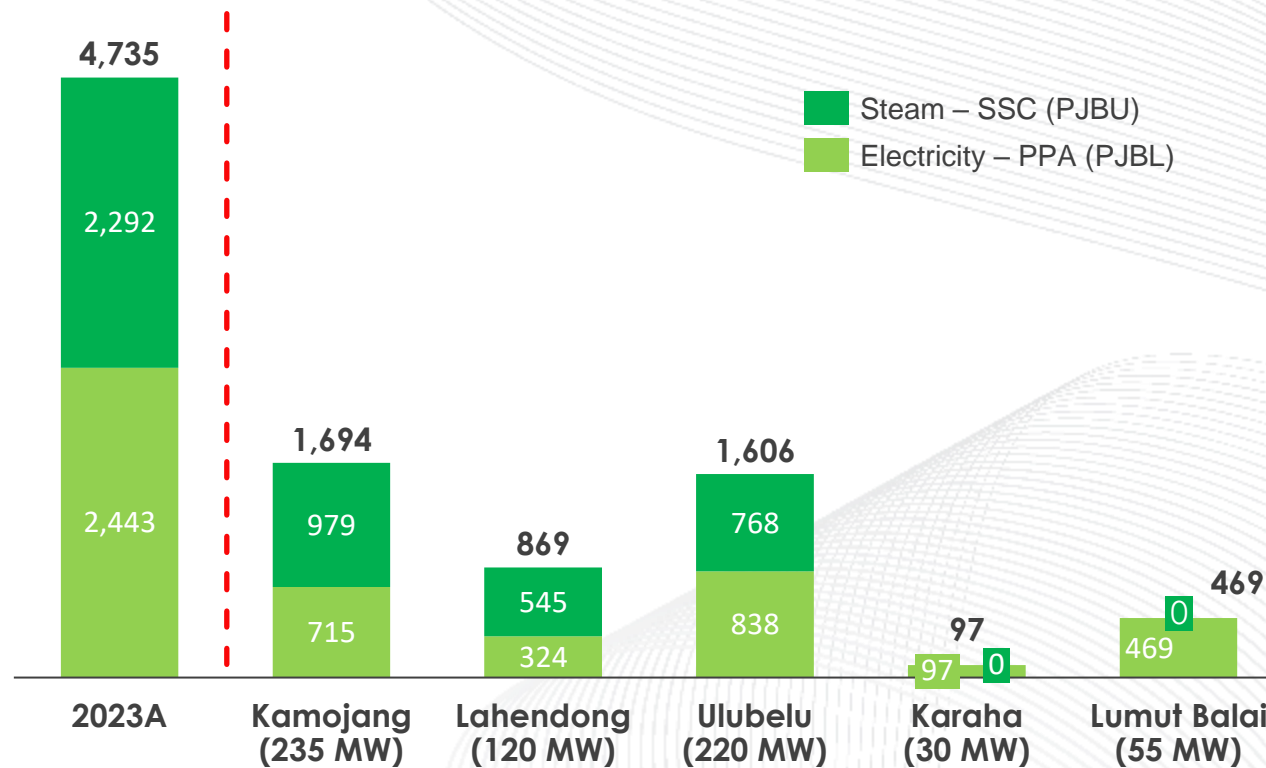
Production Performance 2023 (GWh)

- Steam – SSC (PJBU)
- Electricity – PPA (PJBL)



Production Performance 2023 (GWh) – Per Working Area

- Steam – SSC (PJBU)
- Electricity – PPA (PJBL)

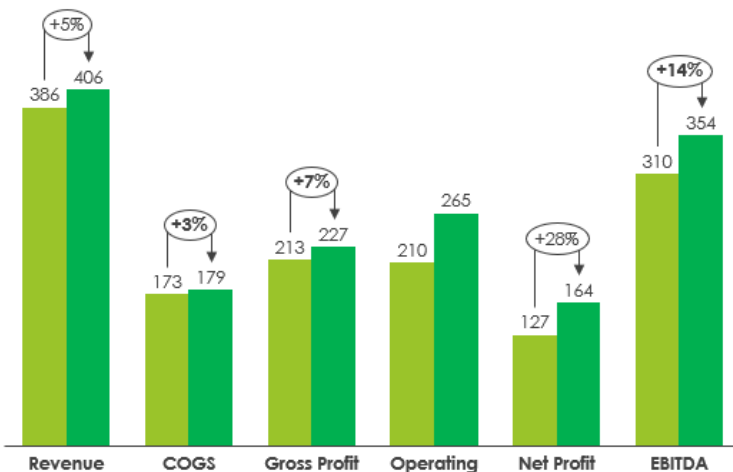


Installed Capacity

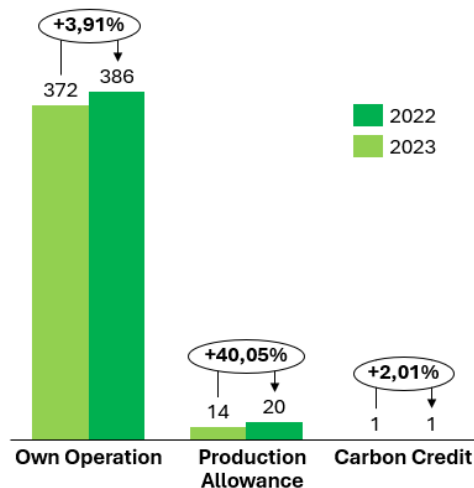


Financial Performances

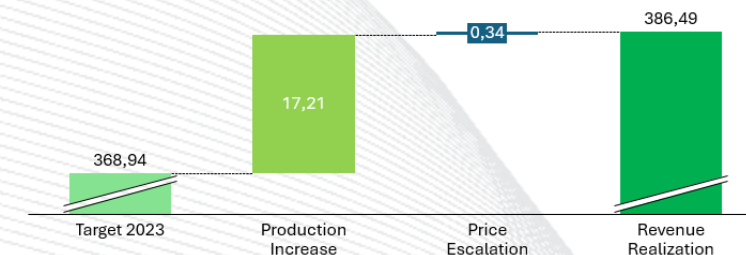
Profit & Loss 2023 (in USD mn.)



Revenue Breakdown (in USD mn/)



Revenue Sensitivity 2023 (in USD mn.)



Selling Price (USD cents/KWh)	December 31 2022	December 31 2023	%
Steam	6.23	6.35	1.92
Electricity	9.83	9.86	0.30
Weighted Avg.	8.04	8.16	1.49

Production Costs (USD cents/KWh)	December 31 2022	December 31 2023	%
Steam	2.63	2.75	4.56
Electricity	5.95	5.93	(0.33)
Weighted Avg.	4.32	4.39	1.62

Margins (%)	2022	2023
EBITDA	81	86
Gross Profit	59	60
Operating Profit	52	55
Net Profit	33	40

”

Our Solid Productions Combined with Disciplined approach to **costs efficiency and fund optimization** have resulted in **strong performance**

Financial Performances

.... Inline With A Robust Balance Sheet And Cash Position To Support Our Expansion Plans

Financial Position (USD mn.)	December 31 2022	December 31 2023	%
Total Assets	2,475	2,964	19.75
Total Liabilities	1,220	992	(18.68)
Total Equity	1,256	1,971	56.92

Capex (USD mn)	2022	2023
Development	12	82
Maintenance	30	73
Total	42	155

Cash Flow (USD mn)	December 31 2022	December 31 2023	%
Beginning Balance	125	262	109.6
Cash flow from operations	220	253	12.72
Cash flow from investment	(18)	(78)	333.33
Cash flow from financing	(63)	241	482.53
Ending Balance	262	678	158.77

Ratios (%)	December 31 2022	December 31 2023
Return on Assets	5	6
Current Ratio	51	354
Interest Coverage Ratio	7	11
Interest Bearing Debt to Equity	74	36
Debt to EBITDA	301	206

Carbon Credit Revenue

PGE as a pioneer for Carbon trading project in Pertamina Group since 2011



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

In 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	483.112*	COD to 31 Des 2020	761.758,00	2023
5	Gold Standard Kamojang 5	29 Juni 2015		in the verification process		


*from total 864,209 tCO₂eq Verified Carbon Unit (VCU), as per 31 December 2023


Thank You

Investor Relations

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