

PGE Strategic Path Forward: Focusing on Power and Accelerating Beyond Electricity

EARNINGS CALL FY25 RESULTS

PT PERTAMINA GEOTHERMAL ENERGY TBK

March 10, 2026

Energizing Green **Future**



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Ahmad Yani

President Director

Experience:

- Director of Operation, Pertamina Geothermal Energy
- 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



Andi Joko Nugroho

Director of Operation

Experience:

- VP Operation & Engineering, Pertamina Geothermal Energy
- General Manager Area Ulubelu, Pertamina Geothermal Energy
- Area Manager Area Karaha, Pertamina Geothermal Energy



Education:

- Master of Mechanical Engineering, University of Iceland
- Bachelor of Mechanical Engineering, Institut Teknologi Sepuluh Nopember



Edwil Suzandi

Director of Exploration and Development

Experience:

- Executive VP Upstream Business, Pertamina Hulu Rokan
- VP Upstream Production & Project, Pertamina Hulu Energy
- Director of Operation/Country Manager, Pertamina Internasional EP Algeria



Education:

- Master of Petroleum Engineering, Institut Teknologi Bandung
- Bachelor of Petroleum Engineering, Universitas Trisakti



Yurizki Rio

Director of Finance

Experience:

- Director Head of Investment Banking Advisory / M&A, PT BNI Sekuritas
- Vice President - Head of Corporate Finance and Investments, Onstar Express Pte. Ltd. (Group Hold Co)
- Group Head of Corporate Planning, IR and ERM, PT Mitrahahtera Segara Sejati, Tbk (MBSS)

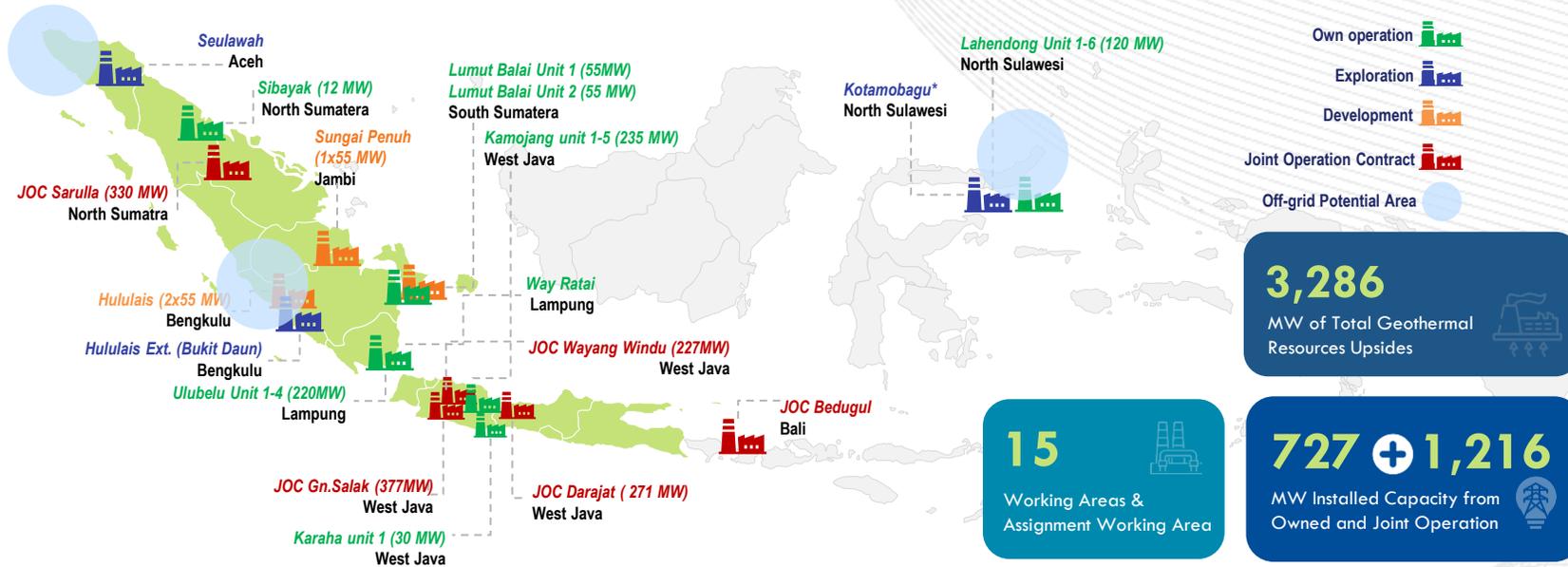


Education:

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

Driving inclusive energy transition — leveraging 3 GW of geothermal resources and off-grid innovation to extend clean energy access beyond power generation

PGE'S Existing Asset



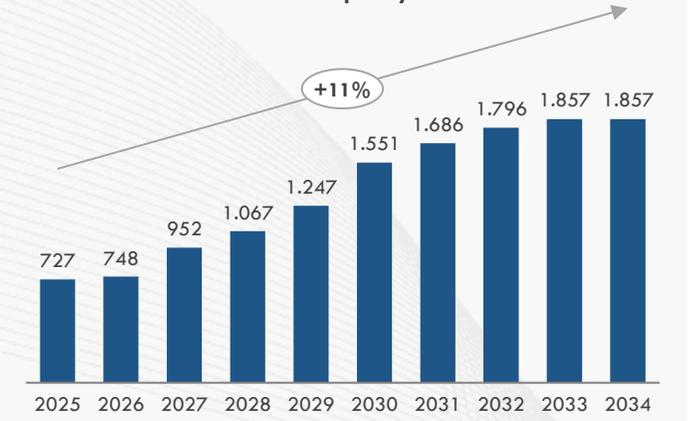
3,286
MW of Total Geothermal Resources Upsides

15
Working Areas & Assignment Working Area

727 + 1,216
MW Installed Capacity from Owned and Joint Operation

Installed Capacity Plan (MW)

Accelerate 1 GW Installed Capacity



HoA (530 MW) Updates

PGE's Strategic Pillars



Managing Base

Capex for Sustainability

- Reliability & Operation Excellence
- Reservoir & Drilling Management
- Business & Operation Sustainability



Growing/Business Expansion

Capex for Sustainability

- Greenfield & Brownfield Projects
- Co-Generation
- New Business Scheme & Partnership
- Merger & Acquisition
- Global Expansion



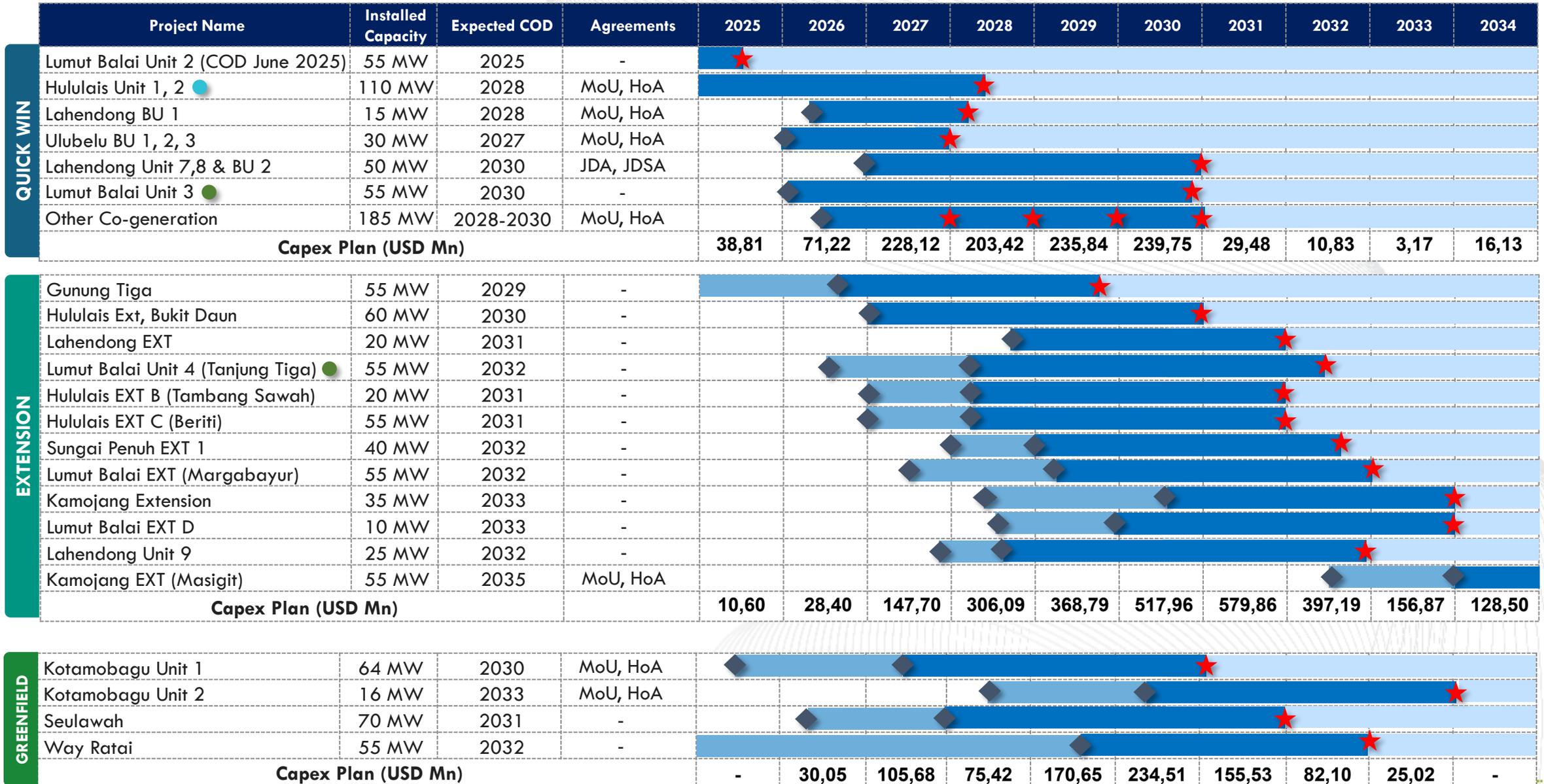
New Revenue Streams

Capex for Transition

- New Technology
- Product Differentiation
- Direct-use & Mineral Extraction
- Continuous Innovation & Strong R&D
- New Ventures & Partners

- Accelerate the development progress (365 MW co-generation and quick win projects, 165 green field projects)
- Followed by the initiation of establishment of a Joint Task Force Team (Pertamina – PLN – PGE – PLN IP) for the development of 375 MW

Geothermal Project Pipeline 2025 - 2034



Lumut Balai Unit 2 achieved COD in 2025, marking a key milestone toward PGE's 1GW, while we continue to accelerate the progress of 3GW target



Lumut Balai Unit 2

55 MW | South Sumatera

- Operating at full capacity, supplying electricity to the PLN Sumatera grid.
- All outstanding items have been successfully resolved.
- Ensuring project continuity for the development of Lumut Balai Units 3 and 4.

Gunung Tiga

2 X 27,5 MW | Lampung

Total Investment
USD 298.3 Mn

Expected COD
2029 & 2030

- Drilling of the first well has been successfully completed.
- On going drilling for second well (GTG-B1)

Lumut Balai Unit 3 & 4

2x55 MW | South Sumatera

Total Investment
USD 595 Mn

Expected COD
2029 & 2032

- Infrastructure construction in the cluster E & 19
- Procurement Process Cluster-4 Infrastructure
- permitting and regulatory approval process.

Co-Generation Projects

230 MW | PGE's WKP

Total Investment
USD 448.92 Mn

Expected COD
2027-2031

- Co-generation Ulubelu (30MW) tariff was agreed on 22 December 2025. PPA draft is currently being finalized
- Finalization of tariff agreement for Lahendong 15MW co-generation project
- Market sounding completed with 14 potential strategic lenders

► Strategic Financing Levers

Blue Book 2025-2029



- Projects: Lumut Balai Unit 3, Lumut Balai Unit 4, Gunung Tiga (Ulubelu Extension I), and Lahendong Unit 7–8 & Binary.
- Indicative Concessional Loan scheme access to up to USD 613 million.
- Subsidiary Loan Agreement (SLA) financing provides low-cost and long-tenor funding
- Potentially increasing project IRR by ~1–3%

Focusing on power: PGE accelerates project execution across both co-generation and conventional development portfolios

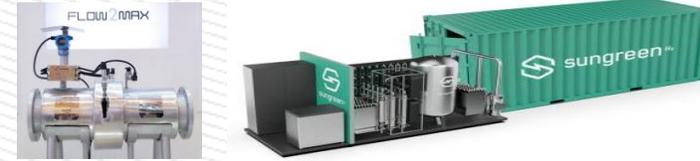
Project	Contract Type	Target	COD Timeline	Status	Next Actions
Hululais (2x55 MW)	SSC	Start EPCC (PLN)	2028	PLN accelerating land preparation activities for power plant development	Monitoring & coordination for PLN progress (JICA loan process and EPCC bid)
Sibayak (20+10 MW)	SSC	New PPA	(Reactivation)	Further studies to determine the optimal technology for Sibayak reactivation program.	Modular power plant assessment based on the development scenario, including technology optimization
Lahendong 7&8 (45+5 MW)	PPA (On going)	FID Development, PPA	2030	The technical documentation for the PPA submission has been formally submitted to PLN.	Further discussion for PPA with PLN
Seulawah (55+15 MW)	PPA (On Going)	Well Drilling	2031	<ul style="list-style-type: none"> Project temporary hold due to disaster in Aceh and North Sumatera. Potential electricity tariff adjustment under discussion WKP license extension obtained from EBTKE, ESDM Financial structure established at the regional government level. 	High level discussion with Aceh Government and Ministry of Energy and Mineral Resources (ESDM)
Kotamobagu (50+14 MW)	PPA (Discussion)	Well Drilling		<ul style="list-style-type: none"> Designated as a National Strategic Project (PSN). Land acquisition in progress 	First exploration drilling in Q2 2026.
Bukit Daun (60 MW)	PPA (Discussion)	FS Development	2030	The technical documentation for the PPA submission has been formally submitted to PLN.	Further discussion for PPA with PLN

PGE is Walking the Talk: Delivers More than Power, Unlocking New Industrial Value Chains and Accelerating Domestic Manufacturing Growth



Beyond Electricity solutions and high-value derivative products

- Green Hydrogen
- Green Methanol
- Green Ammonia
- H2S Removal
- CO2 Liquefaction
- Silica Extraction
- Lithium Extraction
- Carbon Credits
- Green Data Center
- Geo Tourism
- Brine to Power
- Direct Use for Agriculture



Industrial and Manufacturing Development

Green Hydrogen



- Integration of the **hydrogen ecosystem** with Pertamina Energy Terminal (LPGT Tanjung Sekong)
- **Scalable potential** across 80 Pertamina LPG terminals.
- Medium-term target to replace up to **25% of electricity consumption.**

Current progress:

- Pilot project to produce 100 kg/day (80 kg for LPGT, 20 kg for Toyota)
- Commissioning in **Q3 2026**

Green Ammonia



- **Strategic export opportunity.** Positions Indonesia as a future exporter to green-fuel markets in Asia and beyond.
- Supplies **sustainable fertilizer** inputs while supporting decarbonized fuel ecosystems.
- **Green Ammonia Boom.** A full ecosystem will emerge, creating new demand centers and accelerating market adoption.

Current progress:

- In Feasibility Study Phase

Flow2Max Technology



- **World's first commercial** two-phase (steam + liquid) real-time flow measurement system
- Patented in **six countries**
- Targeted for **global commercialization by 2026** as part of PGE's technology and laboratory service portfolio.

Current progress:

- Product Launching

Green Data Center



- **24/7 Stable Clean Power** – Green Data Centers (DCs) are driving the adoption of 24/7 clean energy
- Target Commercial Operation Date (COD): **2028**
- Initial development: **5 MW**
- Powered by geothermal energy using a **binary cycle system**

Current progress:

- In Feasibility Study Phase

2025

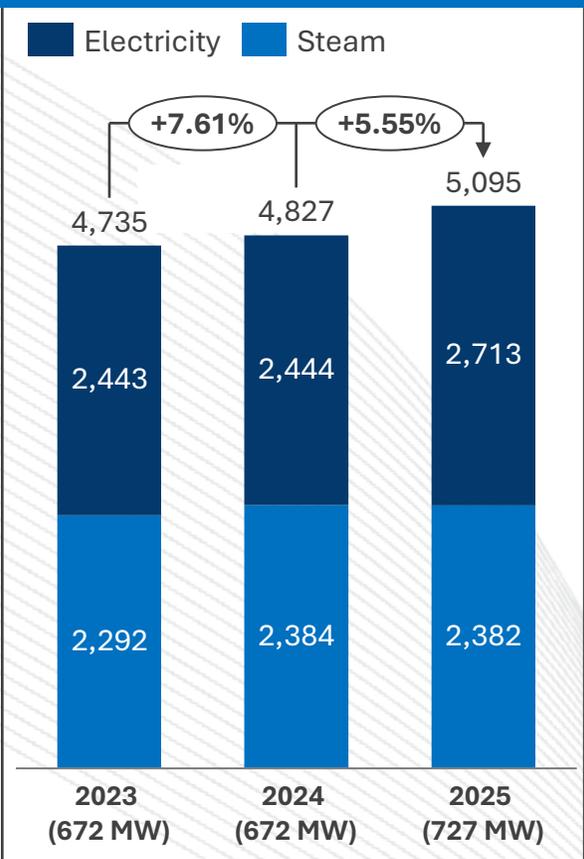
Key Operational Performance Highlights



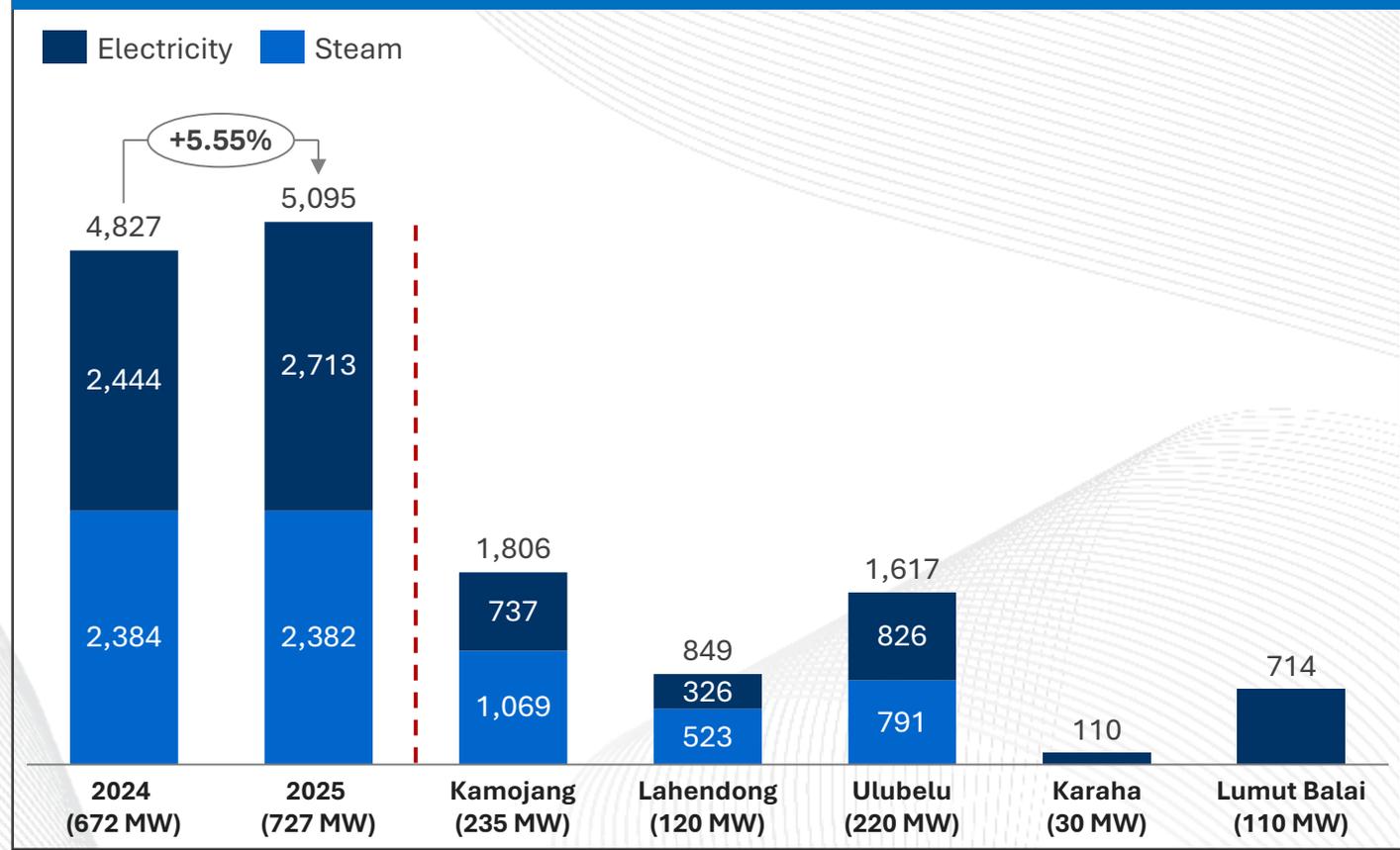
2025 Production Performance (Own Operation)

Strong 2025 Business Growth: Make-Up Drilling and Maintenance Acceleration Propel Output, Lumut Balai Unit 2 Begins Operations

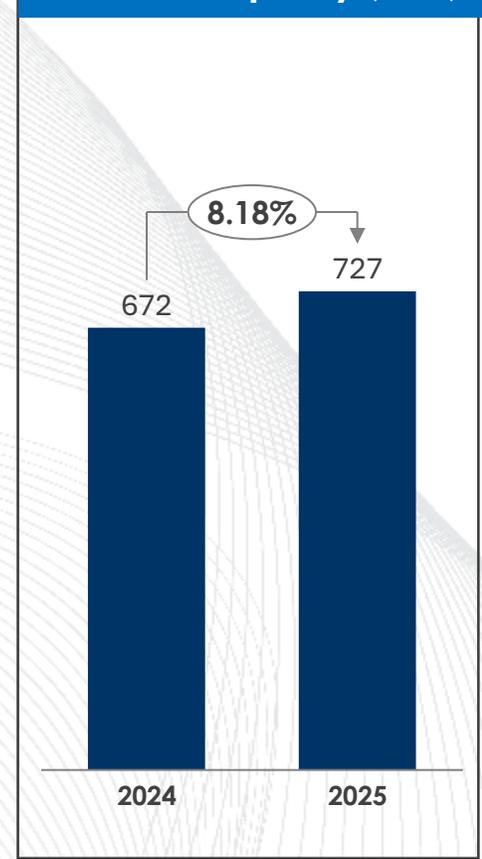
Production Performance (GWh)



2025 Production Performance (GWh) – Per Working Area



Installed Capacity (MW)



Operational Strength Accelerates: 2025 Production Reaches New Highs



Kamojang

1,806 GWh

Vs. 1,784 GWh (2024)

+1.23% YoY

- Higher Production in Unit 1,2,3 due to load factor optimization program at KMJ Unit 1,2,3 in 2025
- Re-URC Unit 4 (07-09 May), increased from 60,85 MW to 61,27 MW
- KMJ 19.5, KMJ 30.3 piping construction
- Capacity factor of 88.07% vs. 86.87% in 2024



Lahendong

849 GWh

Vs. 872 GWh (2024)

-2.64% YOY

- Production decrease was due to weaker electricity demand from PLN
- Addition of steam supply from LHD-11 up to 6 MW
- Efforts to increase steam through well testing of wells LHD-18 & LHD-13.10 as well as increasing United Rate Capacity
- Capacity factor of 79.78% vs. 81.77% in 2024



Ulubelu

1,617 GWh

Vs. 1,594 (2024)

+1.44% YoY

- Additional steam from cluster M (up to 35 MW) since 16 May 2025
- Mobilization for make up well drilling UBL-M4 to reach its full capacity
- Procurement preparation for make up well drilling infrastructure cluster T
- Reinjection system improvement
- Workover UBL-34
- Preparation for UBL-34 & UBL-16 workover (add more steam efforts)
- Capacity factor 86.99% vs. 85.65% in 2024.



Lumut Balai

714 GWh

Vs. 482 GWh (2024)

+48.13% YoY

- Decrease was due to the shifting of minor inspection of LMB-1 from August to 8 - 19 April of 2025.
- Cleaning for cluster A-Well
- Full operation of unit 2 on 30 June 2025 (URC 55.8 MW)
- Preparation for drilling infrastructure cluster A
- Capacity factor of 95.47% vs. 98.20% in 2024 due to minor inspection works



Karaha

110 GWh

Vs. 95 GWh (2024)

+14.74% YoY

- TLG 3.4, TLG 3.5, TLG 3.6 to GPP piping construction
- TLG 3.6 well testing facility construction
- Additional steam supply from TLG3.4 first phase up to 1.65 MW.
- Capacity factor of 85.27% vs. 88.76% in 2024 due to planned outage



PGE achieve unwavering system reliability through enhanced availability, capacity, and reduced outage rates

Availability Factor **98.93%**
(+0.62% YoY)

Capacity Factor **86.58%**
(+0.06% YoY)

Outage Rate **0.41%**
(+13.89% YoY)

2025

Key Financial & ESG Performance Highlights



Financial Performances (1/4)

Solid 2025 Production Pushed Revenue and EBITDA Higher by +6.29% and 1.94% YoY in 2025. Margins Slightly Compressed Due to the Strategic Spending to Support Sustainability and PGE’s Future Growth

Profit & Loss (USD Million)

	2024	2025	YoY %	9M2025	QoQ %	6M2025	QoQ %
Revenue	407.12	432.73	+6.29 ↑	318.86	+35.71 ↑	204.85	+55.66 ↑
Gross Profit	240.40	233.06	-3.05 ↓	178.65	+33.00 ↑	121.36	+47.21 ↑
Gross Profit Margin	59.05	53.86	-5.19 ↓	56.03	-1.12 ↓	59.24	-3.22 ↓
Net Income	160.30	137.67	-14.12 ↓	104.26	+32.04 ↑	68.93	+51.25 ↑
Net Income Margin	39.38	31.81	-7.56 ↓	32.70	-0.88 ↓	33.65	-0.95 ↓
EBITDA	324.06	330.35	+1.94 ↑	248.97	+32.69 ↑	168.19	+48.03 ↑
EBITDA Margin	79.60	76.34	-3.26 ↓	78.08	-1.74 ↓	82.10	-4.02 ↓

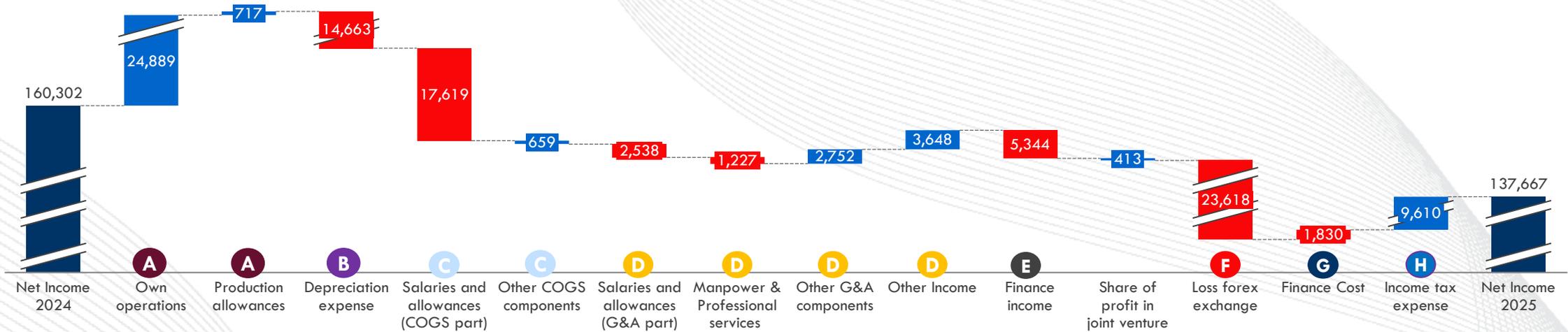
HIGHLIGHT :

- **Strong production performance** was driven by **another all-time high production**, supported by a higher load factor and the additional 55 MW installed capacity following the COD of Lumut Balai Unit 2 in June 2025. As a result, **revenue reached a new record high** of US\$432.73 million (6.29% year-on-year).
- **Strategic spending related to the MESOP program and higher depreciation** following the completion of Lumut Balai Unit 2, along with accelerated new asset completions including well maintenance and turnaround activities, increased COGS and resulting in a slightly lower 3.05% YoY gross profit.
- Net profit declined by 14.12% YoY, mainly due to **higher interest expenses after the Hululais reclassification**, additional charges from **Lumut Balai Unit 2 post-COD**, and **forex losses** from the stronger Japanese Yen.

Financial Performances (2/4)

Solid Production Enable PGE to Expense Strategic Spending to Maintain Future Growth

(USD Thousand)



- A. Driven by contributions from **Lumut Balai Unit 2 (COD June 2025) and higher load realization**, own production revenue increased by US\$24.89 million year-on-year.
- B. Depreciation expense increased by US\$14.66 million YoY, mainly due to the **capitalization of Lumut Balai Unit 2** following its completion in June 2025, as well as the **acceleration of new asset completions** such as well maintenances and turn around activities.
- C. Higher COGS was driven by a US\$17.62 million increase in salaries and allowances (including MESOP) and higher manpower and professional service costs. As stated in the prospectus, the **MESOP program resulted in one-time charges** due to the exercise of most of the shares allocated under the program by employees in 2025.
- E. Finance income declined by US\$5.34 million YoY, due to the **decline in time deposit yields following consecutive BI Reverse Repo Rate** cuts in 2025.
- F. Foreign exchange movement, where a forex gain of US\$15.98 million in 2024 turned into a forex loss of US\$7.63 million in 2025, mainly due to the **strengthening of the Japanese Yen against the US Dollar** (from JPY157.7/USD in 2024 to JPY155.5/USD at the end of 2025). Nevertheless, PGE has entered into a non-deliverable forward (NDF) hedging contract to mitigate foreign exchange volatility going forward.
- H. Income tax expense lowered by US\$ 9.61 Mn YoY due to **lower EBT as the result of higher depreciation, salaries and allowances, forex loss and finance cost**

Financial Performances (3/4)

Financial Position

(USD Million)

	Changes		
	2024	2025	Changes %*
Current Assets	828.56	880.97	+6.33 ↑
Non-Current Assets	2,168.85	2,153.48	-0.71 ↓
Total Assets	2,997.40	3,034.45	+1.24 ↑
Current Liabilities	227.30	214.30	-5.72 ↓
Non-Current Liabilities	761.35	774.59	+1.74 ↑
Total Liabilities	988.65	988.89	+0.02 ↑
Equity	2,008.75	2,045.56	+1.83 ↑
Total Liabilities & Equity	2,997.40	3,034.45	+1.24 ↑

Capital Expenditure

(USD Million)

	2024	2025	Changes %*
Development Expenditure	51.96	51.96	0.00
Maintenance Expenditure	53.18	53.51	+0.62 ↑
Total	105.14	105.47	+0.31 ↑

HIGHLIGHT:

- Total assets increased, driven by a 6.33% rise in current assets, supported by **higher revenue from record-high production**.
- Total liabilities edged up by 0.02%, mainly due to a 1.74% **increase in non-current liabilities** following the drawdown of a JICA loan to support expansion.
- Equity increased by 1.83%, mainly driven by **proceeds from the issuance of new shares under the MESOP program**.
- Throughout 2025, **PGE invested US\$51.96 million** in development capex for Lumut Balai Unit 2, Hululais, Lahendong Units 7 & 8, and Gunung Tiga (55 MW).
- Maintenance capex totaled US\$53.51 million**, up 0.62% YoY to support production

Financial Performances (4/4)

Financial Position (USD Million)	Changes		YoY %*
	2024	2025	
Operating Activities	258,28	313.52	+21.39 ↑
Investing Activities	-100.93	-82.41	-18.36 ↓
Financing Activities	-191.14	-172.54	-9.73 ↓
Beginning Balance	677.72	655.19	-3.32 ↓
Effect of Exchange Rate on Cash	11.26	4.74	-57.95 ↓
Ending Balance	655.19	718.50	+9.66 ↑
Free Cashflow	157.35	231.12	+46.88 ↑

HIGHLIGHT:

- Operating cash flow rose 21.39%, driven by higher 2025 revenue and accelerated payments from the off-takers.
- Financing activities declined 9.73% YoY, normalizing from a high 2024 base following interest payments to the parent company.
- Investing activities decreased 18.36% YoY due to timing differences between invoice receipts and cash payment schedules.
- Free cash flow surged 46.88% YoY to US\$231.12 million, driven by strong operating cash flow.

Full Year 2025 Sustainability Performances

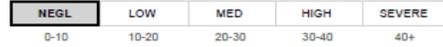
PGE continuing its commitment toward building a sustainable future



Sustainalytics ESG Rating

7,1

Negligible Risk



#1 in Listed company in Indonesia
 #1 from 679 in Global Utility Sector
 #75 from 16,049 in all sectors

Carbon Credit Realization 2025

Revenue : USD 833,694
 Total CERs : 202,670 TCO₂eq



Environmental Aspects



Emission Intensity

0.041 ton CO₂eq/MWh



Emission Avoidance

4,291,102.02 tonCO₂eq

VS emissions from coal power plant



Eagles Conservation

398 Java eagles since 2014



Yaki Conservation

21 monkey since 2020

Social Aspects



Women Employee in PGE

12.66%



Women in Managerial Level

16%



Corporate Social Responsibility Investment

13.04 Billion Rupiah



Employee Satisfaction Index

4.35 /5.00



Safe Working Hours

6,316,295 hours



beneficiaries of CSR programs

31,233 People

Governance Aspects



GCG Assessment Score

93.85

Very Good



ACGS Assessment Score

122.52

Leadership in Corporate Governance



Anti-Bribery Management System

ISO37001:2006

Management system in all operational area



Community Industrialization

Geothermal Coffee Process (GCP)



Empowering

315 Coffee Farmers

Collaborating with

35 B2B and B2C Partners

Involving

18 Farmer Groups

International Market Coverages

Japan, Korea, UEA, Germany, Dubai

Social Return on Investment (SROI)

3.94 Every 1 unit of investment gives back about 3 times the value in social benefits.

Thank You

Investor Relations

Pertamina Geothermal Energy

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