Danantara Indonesia

PERTAMINA GEOTHERMAL ENERGY

Powering the future: Accelerating Geothermal Resource Development – PGE 3GW

Earnings Call 6M25 Result

PT Pertamina Geothermal Energy Tbk

Energizing Green Future

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PERTAMINA GEOTHERMAL ENERGY

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6M-2025

Projects Updates

Recap: New Business Model shifts based on 40+ years development experience to accelerate geothermal capacity increase by 2035 (based on 2025 *RUPTL*)

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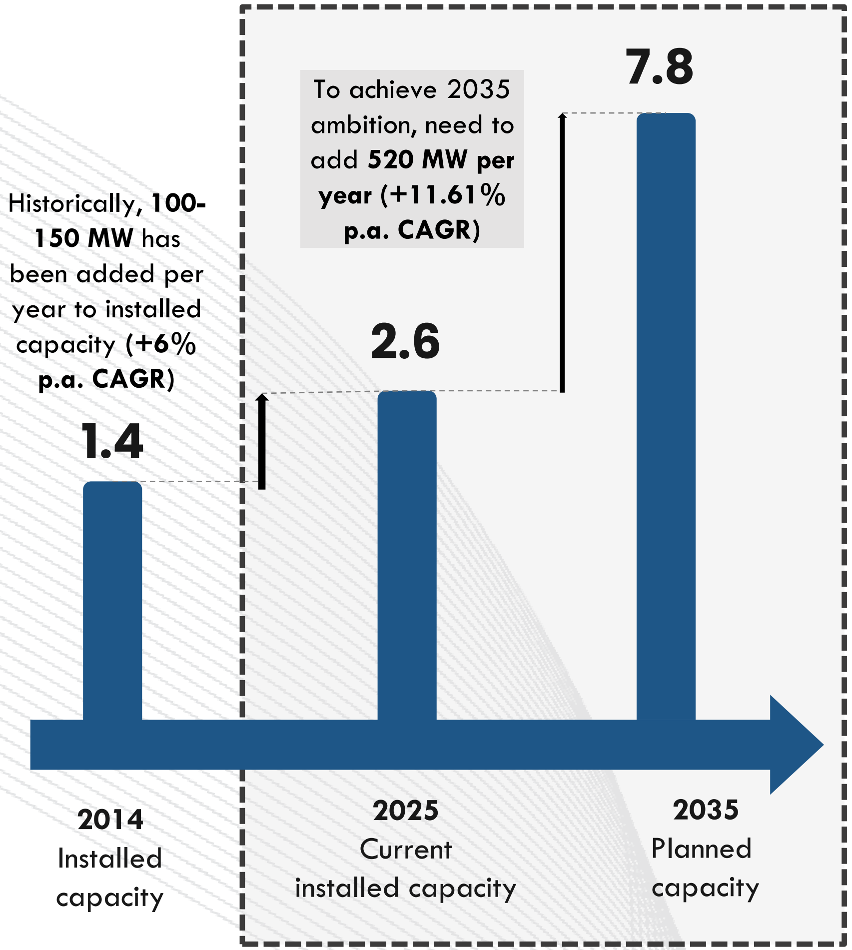
Target Geothermal capacity in Indonesia (GW)



PGE is unlocking the next geothermal boom..

Lower Exploration Risk	**Large-scale development,** e.g. >50 MW development	**Step-wise development** in adjacent areas to improve success ratio and optimize cost	DONE
Faster Execution Time & Lower Cost	**Business-as-usual development and risk-averse,** e.g., conventional technologies	**Drive new commercially-proven technologies** e.g., multilateral wells, ESP	FS
	Discrete developments and limited consolidation, e.g., drilling, plant O&M	**Leverage collaboration and high volume** to build market and consolidate demand	DONE
Develop New Revenue Stream	**Limited focus in adjacent business** – relying purely on power and steam sales	**Promote new "green-powered" businesses and localization of technology** e.g. EPCC, Turbine, HE, Power Plant manufacturing	FS

...while we anticipate continued and increasing support from stakeholder

- **Market reform:** competitive tariffs, renewable-use incentives, and carbon pricing
- **Investment & technology:** fiscal/non-fiscal incentives, local-content rules, and investment frameworks
- **Infrastructure & regional empowerment:** grid upgrades and giving regions dedicated RE targets and budgets

Source: 2014 & 2024 capacities are from EBTKE Announcement; 2035 planned capacityfrom Indonesia Geothermal Roadmap EBTKE 2025-2035

Commercial uplift illustration : PGE is taking active steps to "lower USD per MW" and "diversify into new revenue streams" to improve project returns

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Project IRR return levels

Ideal returns to boost industry
11-12%
Indicative IRR

Workable incentives
- Tax relief (CIT, VAT)
- Royalty and fee relief

Alternative Financing/Funding
- Structured Green Products
- Low-cost Financing

New revenue
- Technology localization
- Green business

Lowering USD/MW
- New technology
- Scale operations

Current BAU returns
8-10% Indicative IRR

New Technology

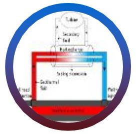
Subsurface Technology
(Electrical Submersible Pump Pilot, Close loop, geoflow imaging)

Drilling Technology
(hybrid bit, electrical rig, multilateral wells)

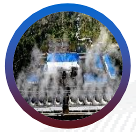
Co-Generation Binary Plant

Local Manufacturing

2 phase Flow Meter, world's 1st real-time solution



Heat Exchanger Manufacturing



EPCC Services

O&M Services

New Business Streams

Ulubelu Green H2 Pilot Plant

Derivatives Geothermal Products

Carbon Credits
~864 ktCO2e in 2016– 20

*PGE Initial Study

With a solid asset foundation and strong financial standing, PGE is poised to drive and shape the future of Indonesia's geothermal industry

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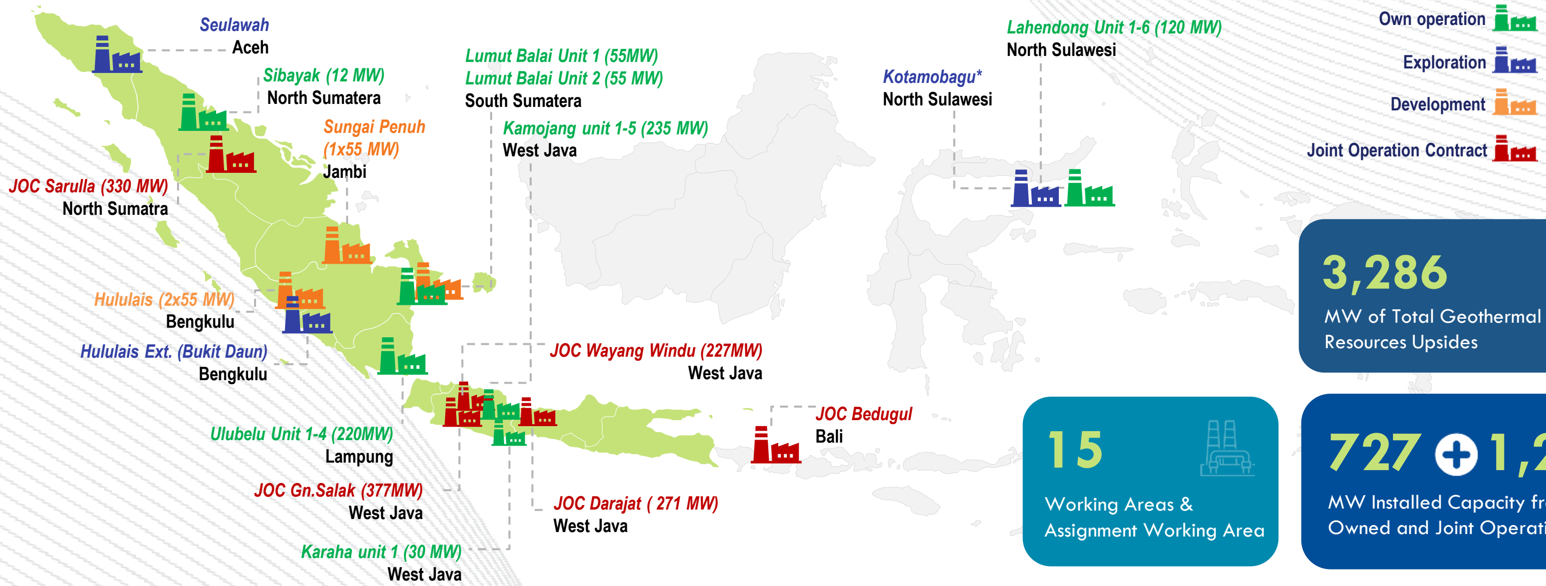
PGE'S Existing Asset



3,286
MW of Total Geothermal Resources Upsides

15
Working Areas & Assignment Working Area

727 + 1,205
MW Installed Capacity from Owned and Joint Operation

1GW in next 2-3 years…. and 1.5 GW by 2030

2025	2026	2027	2028	2029	2030	2031	2032	2033

1-2 years — Quick Win

JDSA, JDA, and CA with PLN Indonesia Power are in place, reinforcing collaboration for energy development

2-3 years — Extension

Some projects are in **the FID phase of exploration,** while others are advancing through the **FS phase of development**

3-5 years — Green Field

in study and **FS exploration phase**

Development up to **1.8 GW** by 2033

PGE'S Proposition

Massive Resources | 3.2 GW ready to develop PGE geothermal world class resources

Strong Financials | Assets USD 3.0bn | Debt USD0.7bn | Equity USD 2.0bn | Revenue USD0.4bn | EBITDA USD 0.3bn | NPAT USD 0.2bn | EBITDA margin 80%| DPO 85% | 0.38x gearing ratio

Operational Excellence | allows project economics to meet expected return

Synergy | Pertamina & BUMN Group

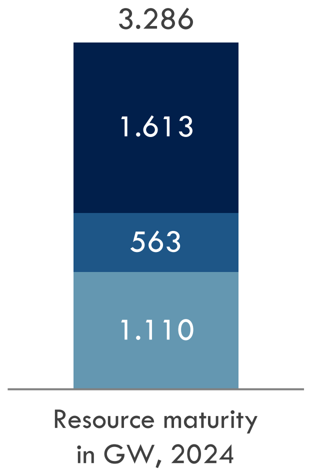
Strategic Location | facility setup allows easier market access

Inclusion of PGE projects in the New Green RUPTL & HoA with PLN (on progress)

Source: 2024 Financial Performance

PGE has mapped out a strong project pipeline, aiming to maximize 3GW of resource potential with an estimated investment of US$6.2 billion

PERTAMINA GEOTHERMAL ENERGY



Quick Win 395 + Possible 645 MW of geothermal power; total ~1.8 GW of geothermal projects plan until 2033

727 MW is installed

Possible | Probable | Proven

1GW in next 2-3 years… and 1.5 GW by 2030

Development Up to 1.7 GW by 2033

2025 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033

1-2 years – Quick Win: JDSA, JDA, and a Consortium Agreement with PLN Indonesia Power are in place, reinforcing collaboration for energy development.

2-3 years – Extension: Some projects are in the FID phase of exploration, while others are advancing through the FS phase of development

3-5 years – Green Field: in study and FS exploration phase

Quick Win (500 MW)

46.5%

Proven reserves, does not require well drilling. Total Capex USD 2,683.3 Million

- LMB Unit 2 (55 MW)
- UBL Co-Gen. (10 MW)
- HLS Unit 1, 2 (110 MW)
- LHD Co-Gen. 1 (15 MW)
- SPN Co-Gen. (10 MW)
- UBL Co-Gen. 1, 2, 3 (30 MW)
- HLS EXT A (BDN) (30 MW)
- KMJ Co-Gen. (5 MW)
- LHD Co-Gen. (15 MW)
- LHD Unit 7, 8 & Co-Gen. 2 (50 MW)
- LMB Co-Gen. 1 (10 MW)
- SBY Co-Gen. (5 MW)
- HLS Co-Gen. 1 (30 MW)
- LMB Co-Gen. 2 (10 MW)
- LMB Unit 3 (55 MW)
- HLS Co-Gen. 2 (30 MW)
- LHD Co-Gen. 3 (10 MW)
- LMB Co-Gen. 1, 2 (20 MW)

Extension (370 MW)

34.4%

Expansion of the existing operational area. Total Capex USD 1,882.7 Million

- UBL EXT (GTG) (55 MW)
- LHD EXT (20 MW)
- LMB EXT C1 (Tanjung Tiga) (55 MW)
- HLS EXT B (Tambang Sawah) (20 MW)
- HLS EXT C (Beriti) (55 MW)
- SPN EXT 2 (40 MW)
- LMB EXT (Margabayur) (55 MW)
- KMJ EXT (35 MW)
- LMB EXT D (10 MW)
- LHD Unit 9 (25 MW)

Green Field (205 MW)

19.1%

New Field Development. Total Capex USD 1,485.1 Million

- KTB Unit (1, 2) (50 MW)
- SLW (70 MW)
- WRT (55 MW)
- KTB Unit (3, 4) (30 MW)

PPA Secured

37.7%

405 MW of **1075 MW** already secured a PPA and/or SSC.

24.2%

8 of total 33 project already secured a PPA and/or SSC.

PGE's Project Pipeline through 2034

	Project Name	Installed Capacity	Est. COD	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
QUICK WIN	Lumut Balai Unit 2	55 MW	2025	★									
QUICK WIN	Hululais Unit 1, 2	110 MW	2027/2028			★							
QUICK WIN	Lahendong Unit 7,8&BU 2	50 MW	2028	◆			★						
QUICK WIN	Lumut Balai Unit 3	55 MW	2029	◆				★					
QUICK WIN	Ulubelu BU 1, 2, 3	30 MW	2027	◆		★							
QUICK WIN	Lahendong BU 1	15 MW	2027	◆		★							
QUICK WIN	Co-Generation	185 MW	2026-2031	◆	★		★	★	★	★			
	Drawdown Capex			**127,17**	**244,81**	**346,81**	**362,64**	**188,48**	**126,09**	**14,24**	**0,523**	**0**	**0,544**
EXTENSION	Ulubelu EXT(Gunung Tiga)	55 MW	2029					★					
EXTENSION	Lahendong EXT	20 MW	2030	◆					★				
EXTENSION	Lumut Balai EXT C1 (Tanjung Tiga)	55 MW	2030	◆					★				
EXTENSION	Hululais EXT B (Tambang Sawah)	20 MW	2031		◆					★			
EXTENSION	Hululais EXT C (Beriti)	55 MW	2031		◆					★			
EXTENSION	Sungai Penuh EXT 2	40 MW	2031		◆					★			
EXTENSION	Lumut Balai EXT (Margabayur)	55 MW	2032		◆						★		
EXTENSION	Kamojang Extension	35 MW	2033						◆			★	
EXTENSION	Lumut Balai EXT D	10 MW	2033				◆					★	
	Drawdown Capex			**23,89**	**42,95**	**195,00**	**329,29**	**263,99**	**350,43**	**382,16**	**158,03**	**96,06**	**38,77**
GREENFIELD	Kotamobagu Unit (1,2) **(Pre-FID)**	50 MW	2030	◆					★				
GREENFIELD	Lahendong Unit 9	25 MW	2030	◆					★				
GREENFIELD	Seulawah	70 MW	2030						★				
GREENFIELD	Way Ratai	55 MW	2032		◆						★		
GREENFIELD	Kotamobagu Unit (3, 4)	30 MW	2033					◆				★	
	Drawdown Capex			**34,26**	**72,05**	**69,88**	**163,50**	**258,38**	**222,72**	**50,49**	**66,08**	**33,04**	

● Have PPA ● Have SSC ◆ FID ★ COD Project Execution Operation

Delivering Real Progress to meet Capacity Growth

Two milestone achieved in 1H2025, Lumut Balai unit-2 as the gateway into becoming 1GW capacity, and the groundbreaking of Gunung Tiga as entry points to 3GW capacity

Lumut Balai Unit 2 (55 MW)

Kab. Muara Enim, Sumatera Selatan
Kab. OKU, Sumatera Selatan

- **1st synchronization completed:** 15 June 2025
- **Unit Rated Capacity (URC):** 26 – 27 June 2025
- **Commercial Operation Date:** 30 June 2025

JICA → Funding → PERTAMINA GEOTHERMAL ENERGY → Off-taker → PLN

Gunung Tiga (2x27.5 MW)

Kab. Tanggamus, Prov. Lampung

- **Exploration Capex:** USD 36.62 million
- **Development Capex:** USD 190.04 million
- **Pot COD Capex:** USD 71.64 million
- **Total Investment:** USD 298.3 million
- **Expected COD:** Unit 1 in Q1 2029
  Unit 2 in Q1 2030

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Kick Off Project	Dec 2024
Infrastructure Kick Off	Apr 2025
IPPKH Permit	June 2025
Land Clearing, Infrastructure Phase II	June 2025
Finish Infrastructure Phase I	Aug 2025
Drilling GTG-SH1.1	Sept 2025
Finish Infrastructure Phase II	Nov 2025
Drilling GTG-B1	Dec 2025
Drilling GTG-I1	Mar 2026
FS & FID Development	Q2 2026 to Q1 2027
Drilling Development	Q1 2027 to Q3 2028
EPCC	Q2 2027 to Q3 2028
COD unit 1	Q1 2029
COD unit 2	Q1 2030

Project Progress on Co-Generation, Green Hydrogen Pilot Project, and Conventional Geothermal Toward Achieving 3GW Installed Capacity

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Project	Contract Type	Target	COD Timeline	Status	Follow-Up Actions
Hululais (2x55 MW)	SSC	Start EPCC (PLN)	2027/2028	• PLN issued the EPCC Pre-Qualification for the geothermal plant on July 18, 2025. • EPCC of power plant (PLN) implementation is still awaiting finalization process between PLN and JICA	• PGE's PQ document has been finalized and is ready for the tender process; the target launch is in the fourth week of August 2025. • Procurement of EPCC (PLN) in November 2025
Co-Generation (Ulubelu 30 MW & Lahendong 15 MW)	PPA (On going)	PPA Signing	2026-2031	Currently in progress — preparing documents to fulfill IPP procurement (PLN) requirements; EPCC (PGE) tender of PQ announcement has been issued	Preparing IPP proposal submission for Ulubelu BU 30 MW and Lahendong BU 15 MW before the deadline on Mid August 2025
Sibayak (20+10 MW)	SSC	New PPA	(Reactivation)	EBTKE stated that the resolution of Sibayak Geothermal issues between PT PGE, PT Dizamatra Powerindo, and PT PLN (Persero) will follow a B2B mechanism	Finalization of the resolution strategy for the current issues, including the assessment of potential new partnerships for the development of the Sibayak area.
Lahendong 7&8 and Binary Unit (40+10 MW)	PPA (On going)	FID Development	2028	NORC document have been submitted to Director of Exploration and Development on week 4 June 2025	• Preparing for Project Closing Presentation and project handover to Exploitation phase. • Conducting a technology selection assessment after obtaining the reservoir simulation results
Lumut Balai Unit 3 (55 MW)	PPA	FID	2029	The Feasibility Study (FS) has been completed, and the Final Investment Decision (FID) is currently under review	FID Approval

Project Progress on Co-Generation, Green Hydrogen Pilot Project, and Conventional Geothermal Toward Achieving 3GW Installed Capacity

PERTAMINA GEOTHERMAL ENERGY

Project	Contract Type	Target	COD Timeline	Status	Follow-Up Actions
Bukit Daun (30+30 MW)	PPA	FS Development	2029 (unit 1), 2030 (unit 2)	• NORC have been completed • Based on reservoir simulation result, can be developed to 60 MW over 30 years • Preparation of NOID, FS, and GS (Grid Study) for PPA proposal	Finalization of the Feasibility Study
Kotamobagu (50 MW)	SSC/PPA	FID Approval	2030	Finalization of the project's Final Investment Decision (FID)	Preparation of permits for exploration drilling.
Seulawah and Binary Unit (55+15 MW)	PPA (On Going)	Well Drilling	2030	Finalize the land acquisition process	Accelerate mediation stage and extra miles to finish drilling 2 wells in Dec 2025.

Beyond Electricity: Reduce Emissions through Geothermal Derivative Innovations

Green Hydrogen

- Developing a **Green Hydrogen Pilot Plant** in Ulubelu, Lampung.
- Initial Capacity: **±100 kg/day**
- Operation date: **October 2026**
- The Ulubelu Green Hydrogen Pilot Plant will be the **world's first to utilize Anion Exchange Membrane (AEM) electrolyzer technology** to produce green hydrogen from geothermal energy.

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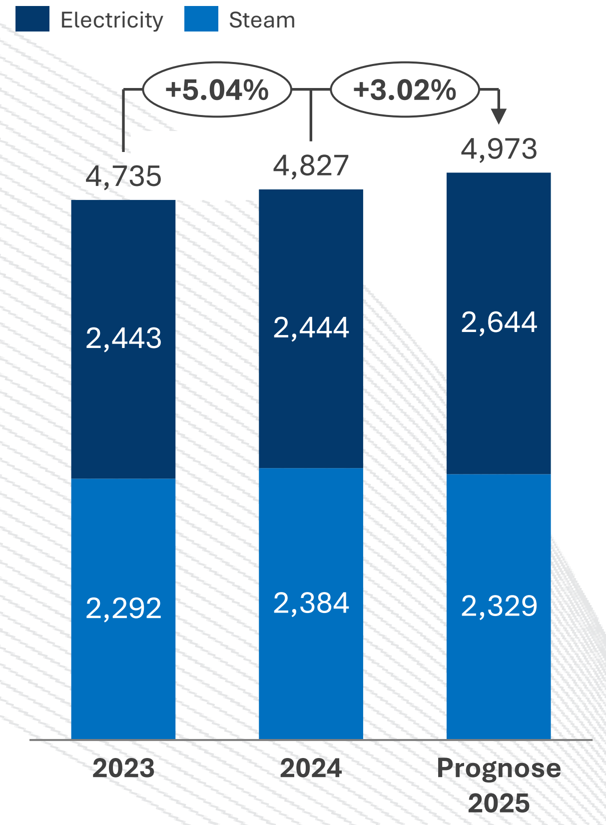
6M-2025
Key Performance Highlight

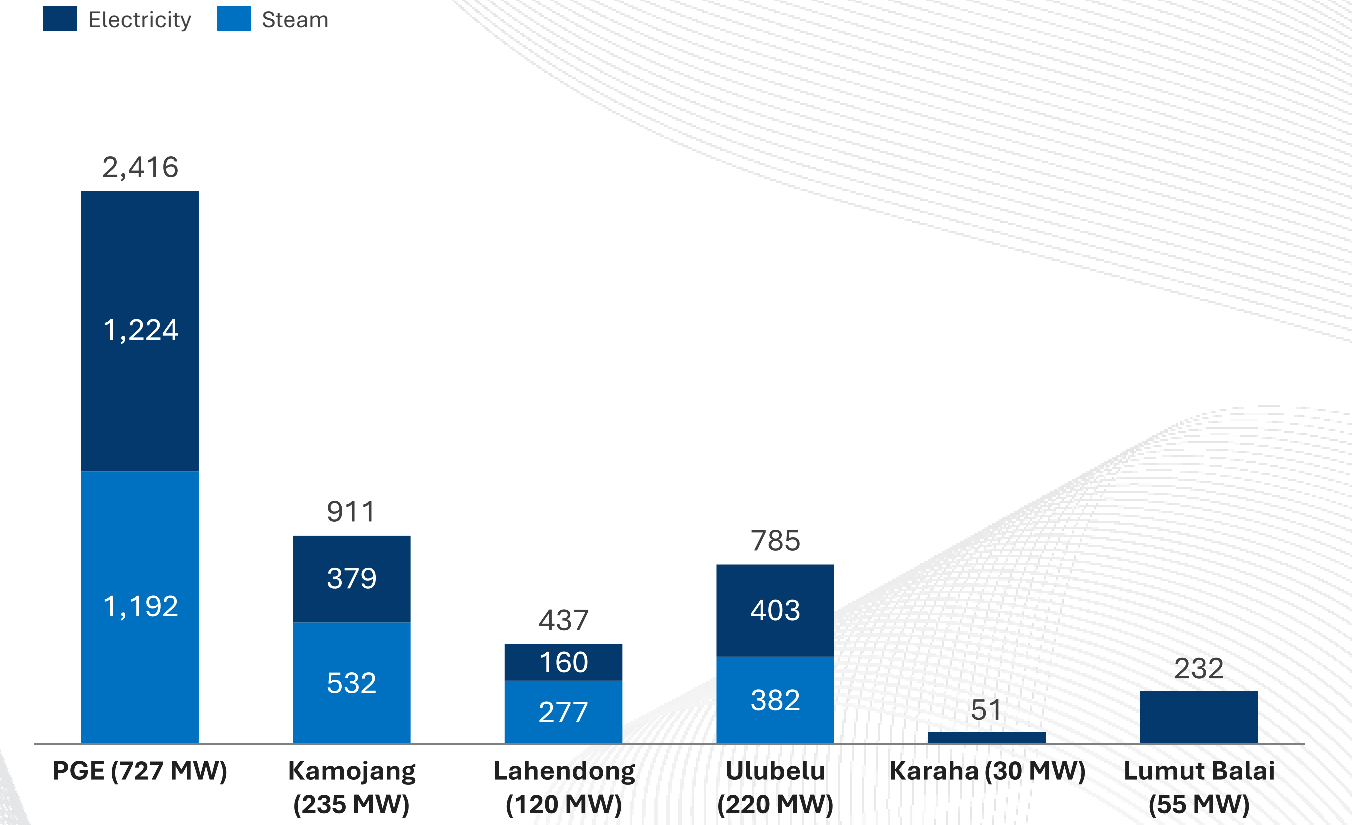
6M-2025 Production Performance (Own Operation)

Strong 6M25 production performance strengthened by make-up drilling, maintenance acceleration, and commencement Lumut Balai Unit 2

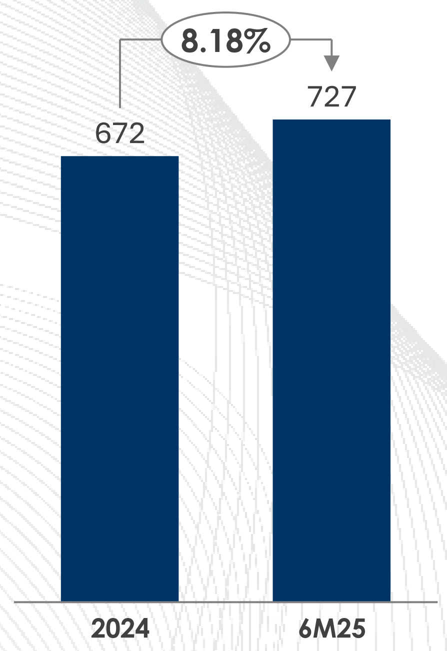
Production Performance (GWh)



6M 2025 Production Performance (GWh) – Per Working Area



Installed Capacity (MW)



6M-2025 Update: Solid Operational Performance Enable PGE to Aim for Higher Production Milestone Than Originated

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911.14 GWh

Vs. 865.61 GWh (6M24)

+5.26% 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
- FY25 prognose at 1,723 MWh (-3.42% YoY)

436.24 GWh

Vs. 433.92 GWh (6M24)

+0.53% YOY

- Decrease was due to Maintenance Outage from Unit 1,2 & 3
- Addition of steam supply from LHD-11 up to 6 MW
- Revitalization of the Reinjection System for Unit 1-4
- FY25 prognose at 846 GWh (-3,00% YoY)

784.47 GWh

Vs. 790.35 (6M24)

-0.74% 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
- FY25 prognose at 1,639 GWh (+2.89% YoY)

232,49 GWh

Vs. 241.59 GWh (6M24)

-0.04% 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-extension
- FY25 prognose at 659 GWh (+36.72% YoY)

51.25 GWh

Vs. 46.41 GWh (6M24)

+10.43% 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.
- FY25 prognose at 104 GWh (+10.64% YoY)

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

Availability Factor	99.21%	(-0.34% YoY)
Capacity Factor	86.6%	(+1.90% YoY)
Outage Rate	0.21%	(-0.01% YoY)

Financial Performances (1/4)

PGE maintain **solid EBITDA margin above 80%,** still one of the best in the Industry

Profit & Loss
(USD Million)

	6M2024	6M2025	YoY %	Target 6M2025	Target vs* Actual
Revenue	203.77	204,85	+0,53 ↑	210,00	-2,45 ↓
Gross Profit	125,99	121,36	-3.67 ↓	N/A	N/A
Operating Profit	112.81	109.70	-2.75 ↓	98,26	+11.65 ↑
Net Profit	96.26	68.93	-28.39 ↓	62.94	+9.52 ↑
EBITDA	168.51	168.19	-0.19 ↓	161.60	+4.08 ↑

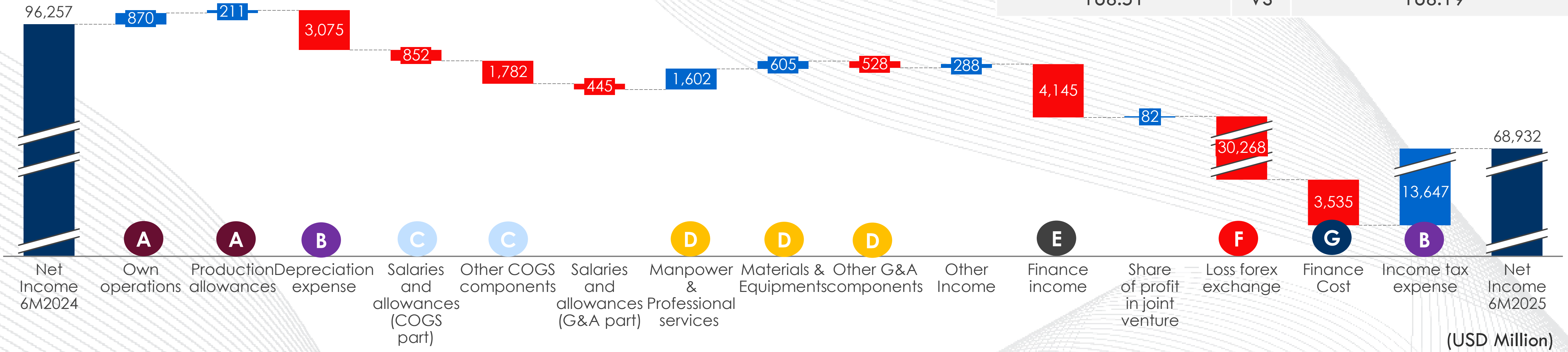
HIGHLIGHT:

- Revenue higher by US$1.08 Mn (+0,53%) on year over year basis due to higher production
- PGE's gross profit Lowered by US$4.63 Mn (-3.67%) if compared to the same period last year due to higher depreciation expense
- Operating profit weaker by US$3.11 Mn (-2.75%) year over year basis due to weaker gross profit despite lower G&A cost
- Net profit lowered by US$27.33 Mn (-28.39%) due to higher interest expense and unrealized forex translation loss

Financial Performances (2/4)

PGE posted a net income of US$ 68.93 million, while EBITDA remained resilient despite market fluctuations

EPS 6M24 (US$)		Core EPS 6M25 (US$)
0.00166	VS	0.00196
EBITDA 6M24 (US$ Mn)		**EBITDA 6M25 (US$ Mn)**
168.51	VS	168.19



(USD Million)

A. Solid own-production of 2,415.58 GWh (+1.59% YoY) supported the +0.53% YoY increase in own production revenue
B. Expansion & post-capitalization clean-up raised depreciation, trimmed profit by USD3.1mn—but, among other things, unlocked USD13.6mn in tax savings
C. Talent development realized expenses of USD0.85mn and acceleration of Lumut Balai unit 2 COD led to increase of USD1.8mn in Other COGS Components
D. Efficiency in the Manpower and Professional Service Fee account to lowered by US$1.60 Mn, as well as materials & equipment by US$0,61 Mn.
E. Finance income declined by US$4.15 million driven by the BI rate cut
F. Unrealized Forex Loss occurred due to the strengthening of JPY against the USD, resulting in a translation loss on PGE's JPY-denominated debt (JICA)
G. Interest during construction (IDC) was expensed (PSAK223) while awaiting the resumption of PLN's project, which recently PLN have carried out the pre-qualification process to commence the EPCC works.

Financial Performances (3/4)

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Financial Position
(USD Million)

	2024	6M2025	Changes %*	Target 2Q2025	Target vs Actual*
Current Assets	828.56	910.37	+9.87 ↑	815.04	+11.70 ↑
Non-Current Assets	2,168.85	2,135.51	-1.54 ↓	2,240.23	-4.67 ↓
Total Assets	**2,997.40**	**3,045.89**	**+1.62 ↑**	**3,055,27**	**- 0.31 ↓**
Current Liabilities	227,30	313.45	+37.90 ↑	227.74	+37.64 ↑
Non-Current Liabilities	761.35	789.92	+3.75 ↑	825.97	-4.36 ↓
Total Liabilities	**988.65**	**1,103.36**	**+11.60 ↑**	**1,053.71**	**+4.71 ↑**
Equity	2,008.75	1,942.52	- 3.30 ↓	2,001.56	**- 2.95 ↓**
Total Liabilities & Equity	**2,997.40**	**3,045.89**	**+1.62 ↑**	**3,055.27**	**- 0.31 ↓**

Changes

Capital Expenditure
(USD Million)

	6M2024	6M2025	Changes %	Target 6M2025	Target vs Actual
Development Expenditure	3.39	10.08	+197.35 ↑	6.02	+67.44 ↑
Maintenance Expenditure	2.62	11.05	+321.76 ↑	5.10	+116.67 ↑
Total	6.01	21.08	+250.75 ↑	11.12	+89.57 ↑

HIGHLIGHT:

- Current asset expand by +9,87% YoY due to the strong cash & cash equivalents at US$ 712,13 Mn (+8,69% YoY).
- Business Development Capex grew by 197,35% YoY to reach US$ 10,08 Mn, used to fund the Lumut Balai unit 1 & 2 projects, Hululais project, Lahendong unit 7 and 8 explorations as well as other working areas exploration projects. Projected business development capex for FY25 would be US$ 228.56 Mn.
- Maintenance Capex used for the Kamojang, Lahendong, Ulubelu, Karaha and Lumut Balai working area as well as HQ. Allocated Non-BD capex for Full Year 2025 amounted to US$ 90.38 million.

Financial Performances (4/4)

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Changes

Financial Position
(USD Million)

	6M2024	6M2025	YoY %*	Target 6M2025	Target vs Actual*
Operating Activities	135.89	123.92	-8.81 ↓	73.53	5.26 ↑
Investing Activities	-49.40	-46.53	-5.82 ↓	-20.51	37.10 ↑
Financing Activities	-135.44	-22.01	-83.75 ↓	-8.22	94.40 ↑
Beginning Balance	677.72	655.19	-3.32 ↓	640.65	2.27 ↑
Effect of Exchange Rate on Cash	10,15	1,56	-84.67 ↓	N.A.	N.A.
Ending Balance	638.92	712.13	+11.46 ↑	685.45	2.69 ↑
Free Cashflow	86.49	77,39	-10.52 ↓	53.02	-6.92 ↓

HIGHLIGHT:

- Cash from Operating Activities lowered by -8,81% YoY to US$ 123,92 Mn due to the payment acceleration that was supposed to be paid in January 2025, received in December 2024.
- Financing activities lowered -83,75% YoY due to the dividend payment has not yet been recorded in the 1st half of 2025 as in the 1st half of 2024.

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Thank You

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