Accelerating Growth: Strengthening PGE's Position and Unlocking Geothermal Potential

NON-DEAL ROADSHOW - 6M 2026 RESULTS

PT PERTAMINA GEOTHERMAL ENERGY TBK

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Business Updates

Overview and Geothermal Landscape

Growing Support & Economic Momentum are Positioning Geothermal as Indonesia's Indigenous Resource for NZE 2060, Energy Security, and Development Growth

Geothermal is key for the future development of Indonesia's Power Sector

Urgency to Accelerate on the President's Vision for Energy Security and Energy Transition

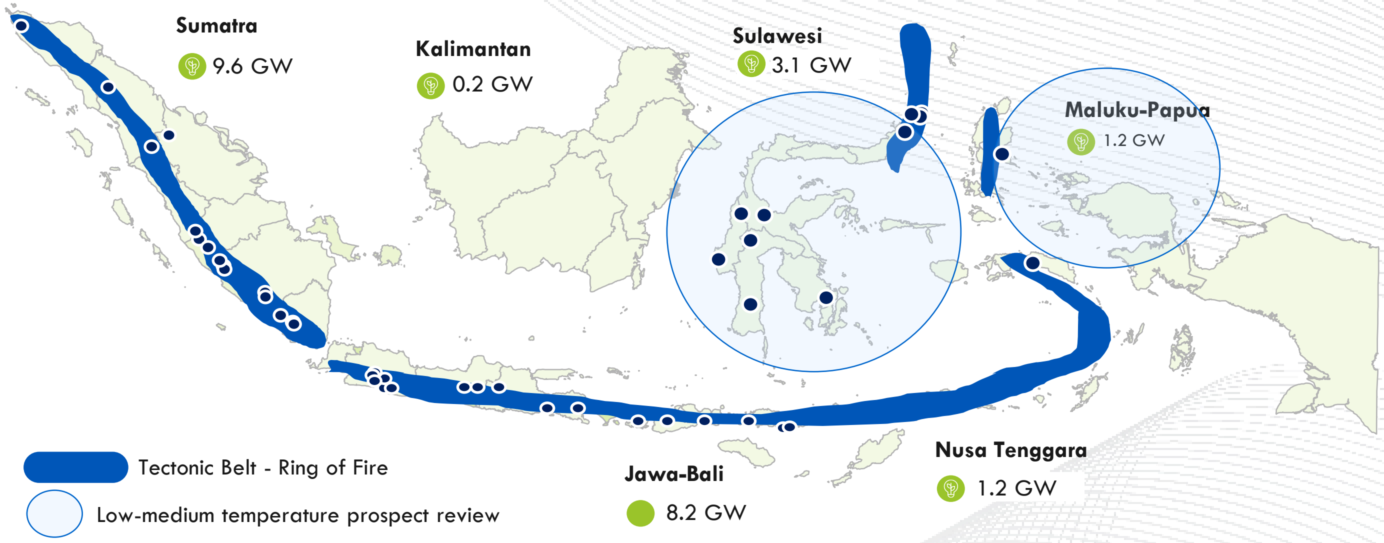
Indonesia Swasembada Energi
to achieve **energy self-sufficiency,** meet its energy needs independently without relying on imports.

Energy Transition
Low-emission, reliable baseload near high-demand areas

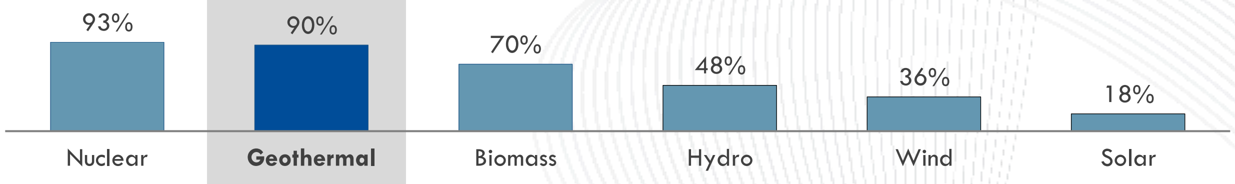
Energy Security
Baseload to replace fossil fuel dependency

Target 8% GDP Growth
Expansion from world's 2nd largest resource, new green revenue & off-grid solutions

With geothermal reserves spread across Indonesia and PLN's super grid vision, Building a Synergized Energy Mix for National Resilience and Sustainable Development



Geothermal is the most commercially-proven renewable that delivers stable baseload power with a high Capacity Factor (CF)



Unlocking Economic Growth & Multiplying National Benefits through Geothermal Energy Giant

~$29 Bn
Investment
Substantial investment to develop another 5.2 GW by 2035

~$36 Bn
GDP Multiplier
Vector to boost RE energy mix while aiming for 8% growth

~$9+ Bn
Industrialization
New green revenue from off grid and green manufacturing

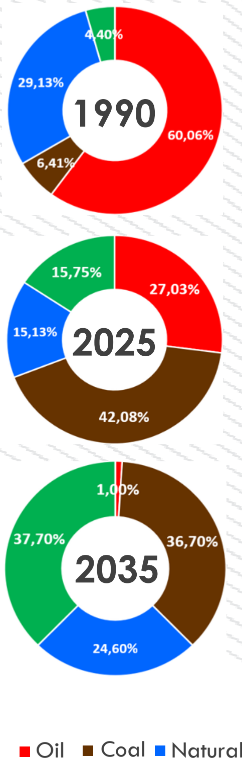
[1]Capacity factor is calculated as the total output energy divided by the theoretically maximum energy production at full capacity utilization

Note:(I) The World's Best Geothermal Resources, 24 GW and spread across Indonesia (10% utilization);(II) The Only Proven Baseload Renewable Energy;(III) Integration with PLN's Super Grid to Make Renewable Energy Dominant in the Energy Mix;(IV) Off-Grid Opportunities and Domestic Manufacturing (World Giant Green Energy).

PGE is Turning Indonesia's Growing Need for Reliable Power into Global Geothermal Leadership

>3 GW resource base and a clear growth pathway position PGE to scale from Indonesia's leader into the world's largest geothermal company

Geothermal is becoming critical infrastructure for Indonesia's economic growth and grid reliability

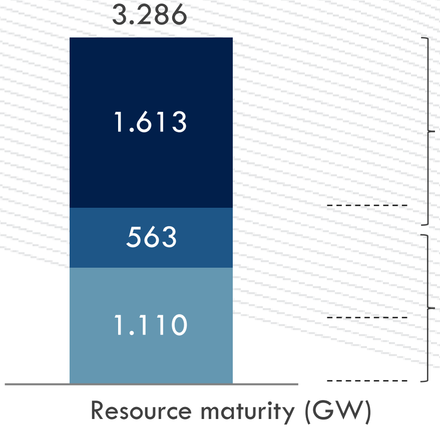


Rising Power Demand
Indonesia's economy grew 5.61% YoY in Q1 2026, with 69.5 GW of new power capacity planned through 2034.

A More Resilient Power System
76% of new capacity will come from EBT and energy storage, increasing the need for stable, dispatchable generation.

Geothermal as Green Baseload
RUPTL targets 5.2 GW of geothermal additions, while PGE delivers 90.42% capacity factor and 99.71% availability.

PGE endowed quality resources ready for development



Quick Win 395 + Possible 645 MW of geothermal power; total ~1.8 GW of geothermal projects plan until 2034

727 MW is installed

PGE: #1 in Indonesia, Powering Indonesia to #1 Globally

Target Directorate General of New Renewable Energy and Energy Conservation:

2030
4.1 GW
Indonesia #1 in the World

PGE VISION: World Class Green Energy Company with Largest Geothermal Capacity Globally

2028
1 GW
PGE #1 in Indonesia

2033
1.8 GW
PGE #1 in the World

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

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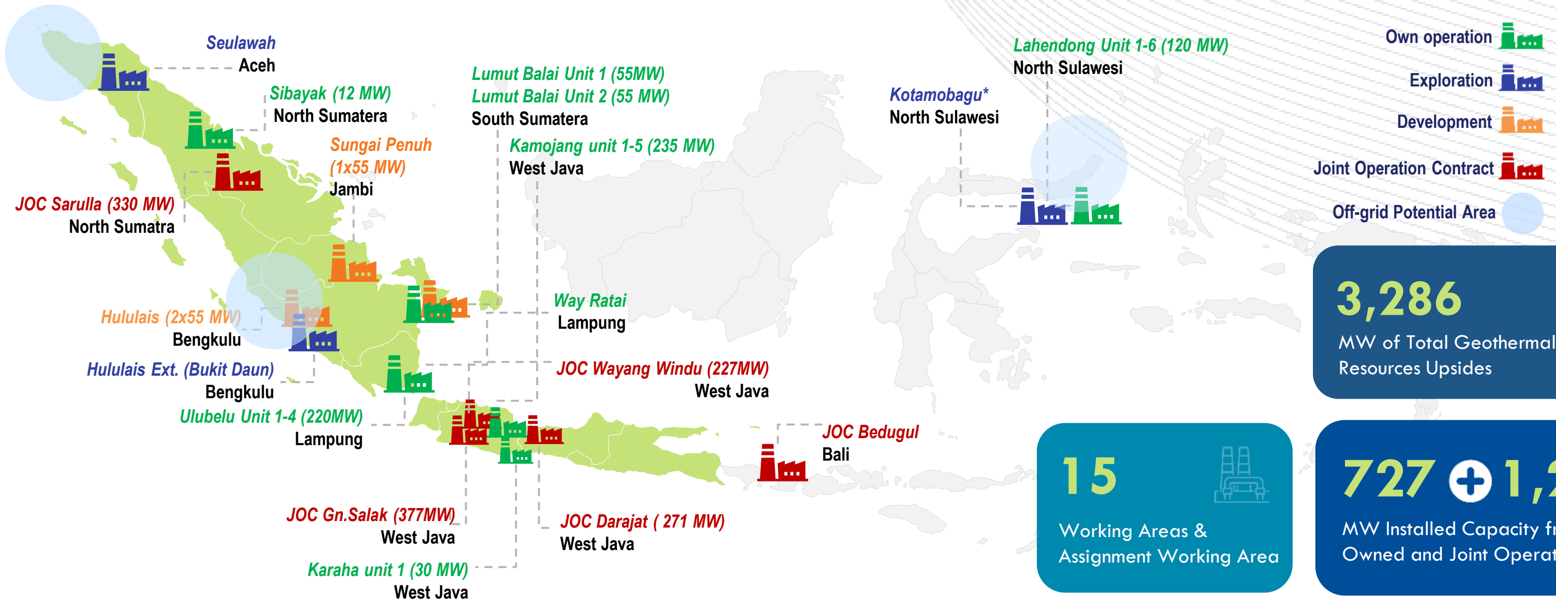
PGE's Existing Asset



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

PGE's Strategic Pillars

Managing Base

Capex for Sustainabily

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

Growing/Business Expansion

Capex for Sustainabily

- 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

PGE Proposition

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

Operational Excellence | allows project economics to meet expected return

Synergy | Pertamina Group & Indonesia SOE's Collaboration

Strategic Location | facility setup allows easier market access

Inclusion of PGE projects in the Indonesia's Electricity Supply Business Plan 2025-2034

Conventional Geothermal Business Process Spans 6–10 Years of Exploration and Development to Deliver ~30 Years of Power Generation

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Exploration		Exploitation			Operation
3G Survei	Exploratoin	Exploitation	FEED	EPCC	Electricity Production
3 – 5 years		3 – 5 years			~30 years



Key Milestones

Exploration	Exploitation	Operation
Notice of Resource Confirmation (NORC)	Notice of Intend to Develop (NOID)	Commercial Operations Date (COD)
Head of Agreement	Ground Breaking	

Activities

- Location Permit, IPPKH, IMB, SIPPA, AMDAL
- Site Preparation (Land Acquisition)
- Exploration Well Drilling
- Infrastructure development and construction.
- Geological, geochemical, and geophysical surveys

- Additional Site Permits and Preparations
- Drilling of Production and Reinjection Wells
- Development and Construction of Power Plant Infrastructure (PLTP)
- Power Purchase Agreement (PPA)
- Electricity Supply Business Permit (IUPTL)

- Operation & Maintenance (O&M)
- Reservoir Management
- Make-Up Well

PGE Operates Through Two Core Business Schemes, SSC and PPA, Complemented by the JOC Scheme

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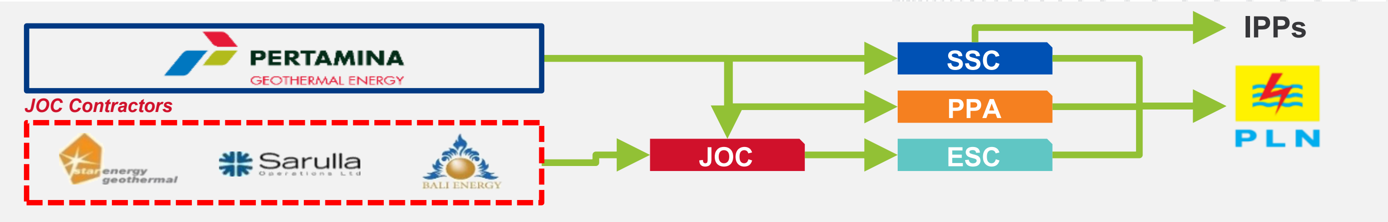
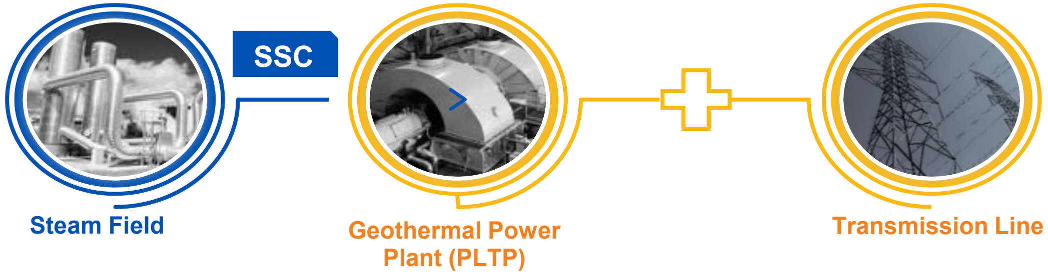


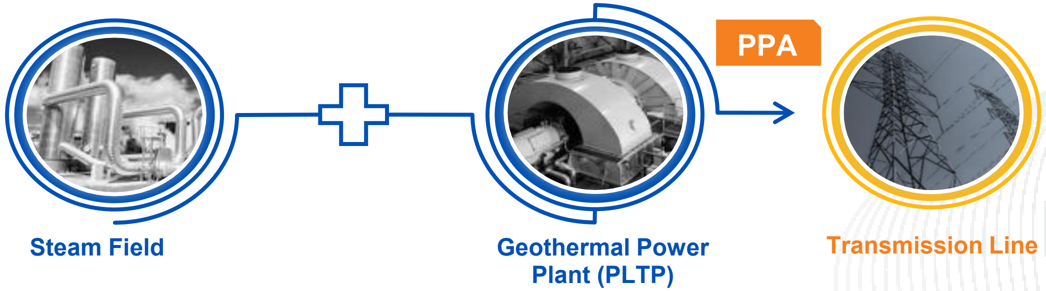
Steam Field Development

The steam field is owned and managed by PGE, while the geothermal power plant (PLTP) is owned and operated by PLN / IP



Integrated Development

The steam fields and geothermal power plants are owned, managed, and operated by PGE



Steam Sales Contract (SSC)

An agreement entered into between the steam producer, Independent Power Producers (IPP), and PLN governing the sale of steam.

Power Purchase Agreement (PPA)

The agreement between PLN and PGE governing the sale of electricity generated by PGE to PLN for distribution through PLN's power grid

Joint Operation Contract (JOC)

- An agreement entered into by PGE with an independent third party, or a JOC Contractor, whom PGE has invited to carry out geothermal operations within its operational area.
- JOC Contractors are responsible for all geothermal operations within their respective JOC areas and own all assets related to their power generation activities.

▪ Energy Sales Contract (ESC)

A tripartite agreement between the JOC Contractor as the supplier of electricity and/or steam, PLN as the purchaser of electricity and/or steam, and PGE as the concession holder, governing the sale of electricity and/or steam produced by the JOC Contractor and sold to PLN or other purchasers.

Average remaining term of PPA, SSC, and ESC: > 20 years

Strong 6M26 Performance and Balance-Sheet Strength Position PGE to Accelerate Growth

Resilient earnings, strong liquidity, and prudent leverage preserve PGE's capacity to access competitive financing and accelerate bankable geothermal projects

Strong Execution Translates into Resilient Earnings

2,745 GWh 53% of FY26 Target Own-operation Generation	90.42% Capacity Factor	99.71% Availability Factor	$235.03 Total Revenue (Million)	$79.61 Net Income (Million)	$184.02 EBITDA (Million)

Strong availability and Lumut Balai Unit 2 contribution keep production on track toward the FY26 target

Financial Capacity Enables Sustainable Expansion

Strong liquidity and prudent leverage preserve financial flexibility, enhance project economics, and support disciplined capital raising for future geothermal expansion.

Ratio	Number	Note
Cost of Debt	4.1%	Among the lowest in the Industry
Debt-to-Equity Ratio	37.0%	Average max covenant: 300%
Current Ratio	436.3%	Average min Covenant: 100%
Cash Ratio	331.1%	Average min Covenant: 20%

Green Book Projects Convert Financial Capacity into Growth

The inclusion of strategic projects in the Green Book demonstrates PGE's ability to access long-tenor, competitively priced concessional financing, reinforcing a sustainable source of low-cost funding for future growth

3 Projects

160 MW

$477.87 Mn

Unlocking 3 GW Potential: PGE's Domestic Project Pipeline Acceleration

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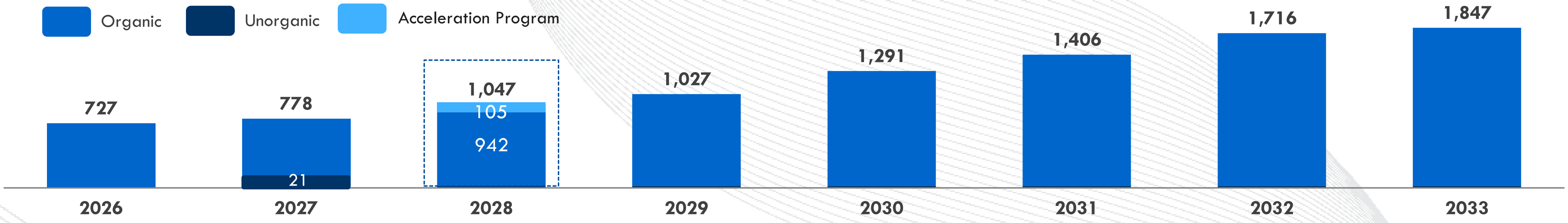
Updated installed capacity roadmap, with identified acceleration to 1 GW by 2028



Focused Priority Project (COD 2028)

No	Project Name	Capacity (MW)	COD
1	Ulubelu BU (1,2,3)	30	2027
2	Hululais Unit 1&2 ✓	110	2028
3	Lahendong LP	15	2028
4	Lahendong BU Unit 1	15	2028
5	Lumut Balai BU Unit 1	10	2028
6	Sibayak BU	5	2028
7	Hululais BU Unit 1	30	2028
8	Sungai Penuh LP ⏱	10	2029
9	Lumut Balai BU Unit 2 ⏱	10	2029
10	Ulubelu LP ⏱	10	2029
11	Ulubelu EXT (Gunung Tiga) ⏱	55	2029
12	Lumut Balai LP Unit 1&2 ⏱	20	2031
Total		**320**	

Projects Unlocking 3 GW Resource Potential

No	Project Name	Capacity (MW)	COD
1	Kamojang LP	5	2030
2	Hululais BU Unit 2	30	2030
3	Hululais Ext. (Bukit Daun) Unit 1&2	60	2030
4	Kotamobagu Unit 1&2 ✓	64	2030
5	Lumut Balai Unit 3 ✓	55	2030
6	Lahendong Unit 7&8 dan BU 2	50	2030
7	Hululais EXT B (Tambang Sawah)	20	2031
8	Hululais EXT C (Beriti)	55	2031
9	Lahendong EXT	20	2031
10	Seulawah	70	2032

No	Project Name	Capacity (MW)	COD
11	Lumut Balai Unit 4 ✓	55	2032
13	Lumut Balai EXT (Margabayur)	55	2032
14	Lahendong Unit 9	25	2032
15	Sungai Penuh EXT	40	2032
16	Lahendong BU Unit 3	10	2032
17	Kamojang Extension	35	2033
18	Kotamobagu Unit 3&4 ✓	16	2033
19	Way Ratai	55	2033
20	Lumut Balai EXT D	10	2033
21	Cubadak Panti	70	2033

✓ PPA/SSC Secured ⏱ Accelerated Project Completion by 2028 **BU** Binary Unit **LP** Low Pressure **EXT** Extension Project

Project Milestones: 7M 2026 Progress Strengthened Project Readiness and Reduced Key Risks

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Commercial

Improving tariff visibility and long-term revenue certainty.

- **Tariff framework advocacy**
  Advancing amendments to Presidential Regulation 112/2022
- **Co-generation (45 MW) PPAs**
  Negotiation of the SHA for the Establishment of the Joint Venture Company and Finalization of PPA's for Ulubelu and Lahendong
- **Lahendong 7&8 (50 MW) PPA**
  Accelerating commercial negotiations

Subsurface

Protecting existing capacity through and well management proactive reservoir

Well Make up and Workover

- Ulubelu workovers (UBL 34, 16, 26)
- Ulubelu make-up well (UBL-T.1, I.5)
- Lahendong make-up well (TPS-P1.2, LHD-13.9)
- Kamojang workover (KMJ-55, 30.4 & 24.4)

Execution

Advancing key projects through tangible on-the-ground milestones.

- **Gunung Tiga (55 MW)**
  Two wells entering production testing.
- **Lumut Balai Unit 3 (55 MW)**
  First development well (19.3) spudded.
- **Lumut Balai 4 (55 MW)**
  Infrastructure Development, IPPKH Review Progress at the Ministry of Forestry, and Preparation for Exploration Drilling.
- **Hululais (110 MW)**
  Fluid Collection & Reinjection System (FCRS) preparation accelerated.
- **Kotamobagu (64 MW)**
  Land Acquisition Progressed, Enabling the Commencement of Infrastructure Development

Project Funding

Improving access to concessional loans at competitive rates

- Green Book 2026 inclusion secured
- Strategic partnership discussions advanced to establish a JV Co

Project	Potential Funding	Lender
Lumut Balai 3	$158,86 million	JICA
Lumut Balai 4	$148,97 million	JICA
Lahendong 7-8	$170,04 million	World Bank

End of year 2026 Will Be Defined by Key Commercial and Drilling Milestones

Aspect/Project	MW	Key Milestone
Tariff framework advocacy	-	Advancing the amendment of Presidential Regulation No. 112/2022 to unlock a more competitive, viable and bankable geothermal investment environment.
Co-Generation	45	▪ JV Formation with PLN Indonesia Power ▪ PPA Signing
Lumut Balai Unit 3 & 4	2 X 55	▪ Unit 3: Spudding of Well E-2 planned as the next drilling milestone. ▪ Unit 4: Advancing IPPKH permitting and exploration infrastructure preparation.
Gunung Tiga	55	▪ Completed production testing for GTG-SH1.1 and GTG-B1 wells. ▪ Advancing the drilling campaign
Kotamobagu	64	First Exploration Well Spudded and Construction Readiness Achieved

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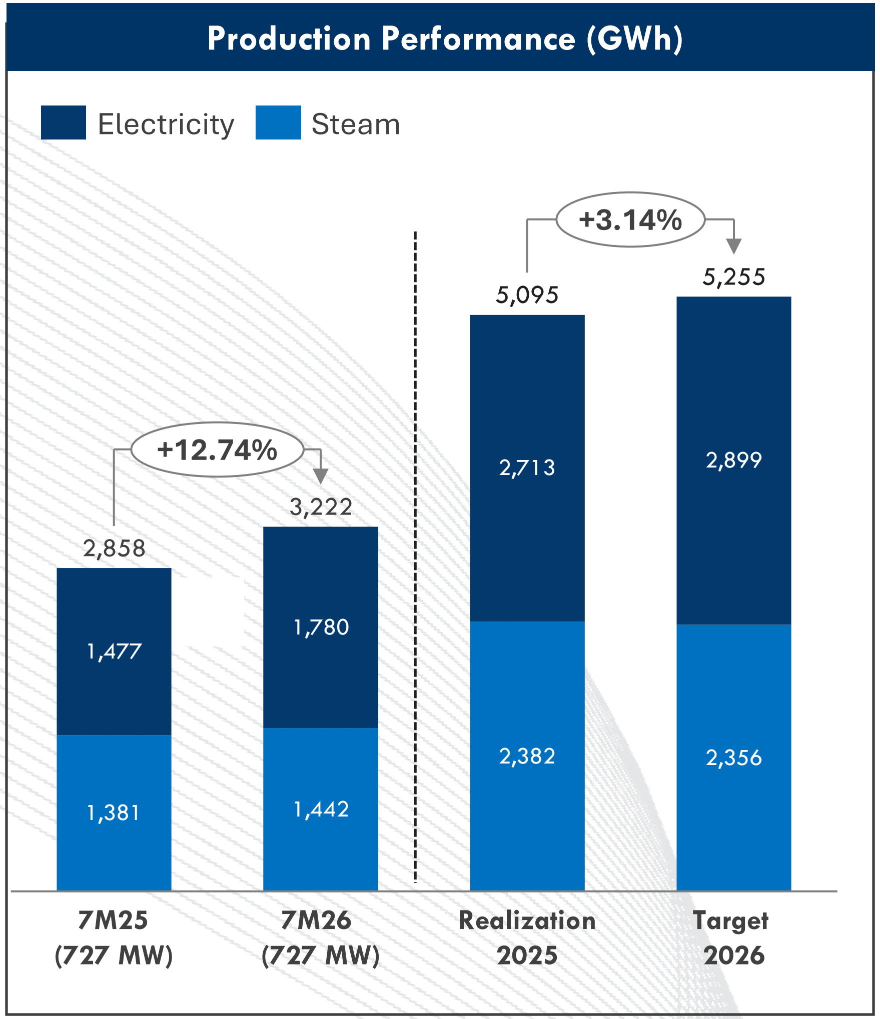
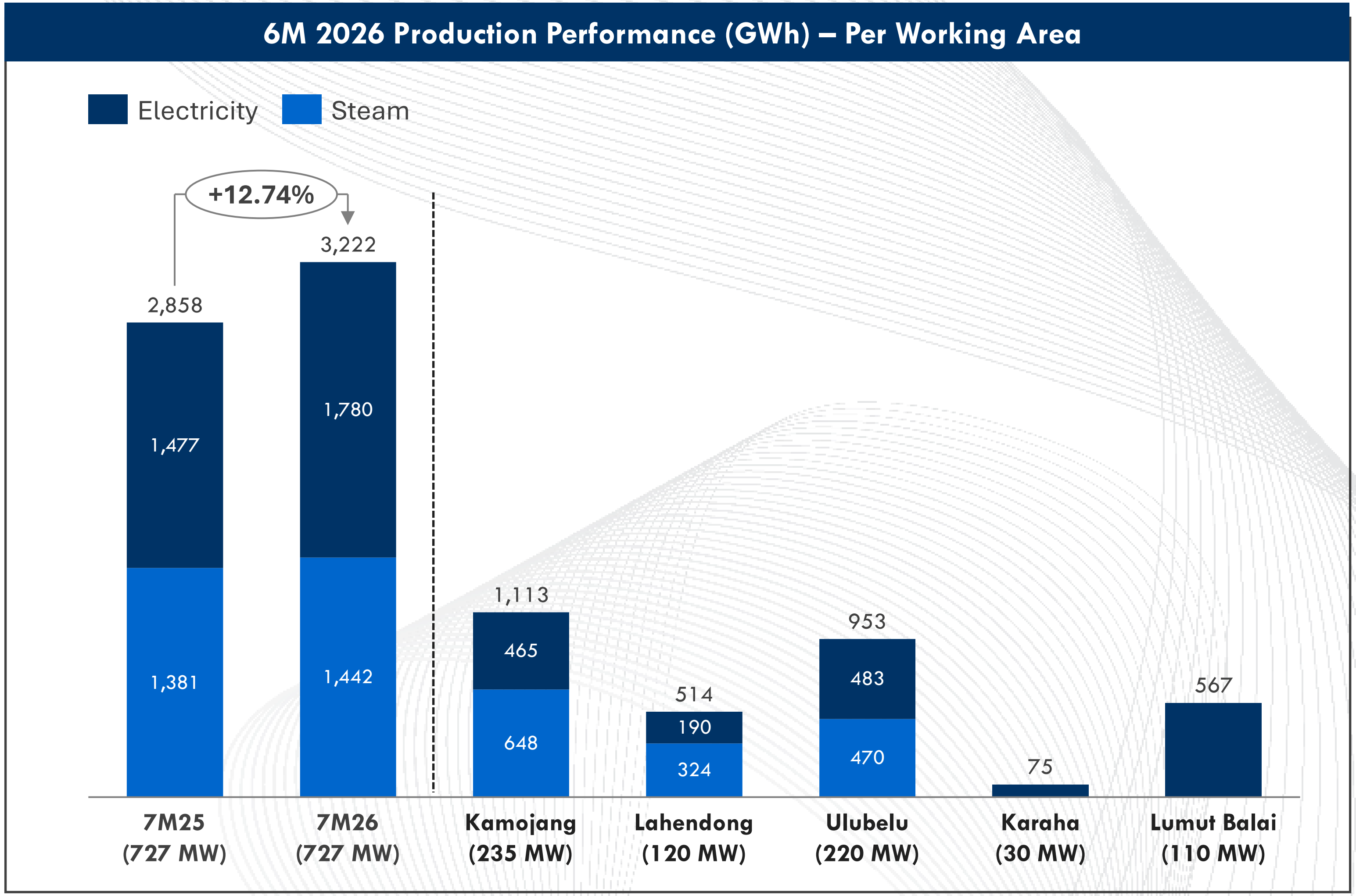
7M 2026

Key Operational Performance Highlights

Higher Demand Met by Stronger Asset Performance

Strong Operating Execution Drove 12.74% Production Growth in 7M 2026





PGE Capitalized on Rising Electricity Demand, Driving +12.74% YoY Production Growth Through Strong Asset Performance

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PGE achieve unwavering system reliability through enhanced availability and capacity

Availability Factor	**99.51%** (▲0.38% YoY)	**Capacity Factor***	**90.62%** (▲3.23% YoY)
Outage Rate	**0.15%** (▼31,82% YoY)		

Kamojang

1,113 GWh
vs. 1,047 GWh (7M25)
▲ 6.3% YoY

Capacity factor: **93.41%**
88.00% (7M25)
▲ 6.1%

- **Increased electricity demand** Units 1-3 due to volatility in fuel availability and global supply chains.
- **Higher production Units 4 & 5,** supported by high power plant reliability, optimized generation performance, & a reliable steam supply.
- **The completion of make-up well piping** at Kamojang 69.4, 19.5 &30.4 to adds ~41 MW incremental steam supply starting in March 2026.

Lahendong

514 GWh
vs. 509 GWh (7M25)
▲ 1.0% YoY

Capacity factor: **83.01%**
82.21% (7M25)
▲ 1.0%

- **Higher electricity dispatch from Lahendong Units 2 & 3,** driven by rising electricity demand in the North Sulawesi–Gorontalo grid amid volatility in fuel availability and global supply chains.
- Further supported by **reliable steam supply and high plant reliability.**

Ulubelu

953 GWh
vs. 936 GWh (7M25)
▲ 1.8% YoY

Capacity factor: **87.99%**
86.8% (7M25)
▲ 1.3%

- **Stronger electricity demand** from PLN.
- Additional steam from **cluster M to adds ~35MW** electric supply since May 2026
- Higher production driven by optimized maintenance durations.
- The YoY **increase in production was primarily attributable to improved operational availability** following the successful completion of scheduled turnaround activities ahead of plan in **November 2025**.

Lumut Balai

567 GWh
vs. 306 GWh (7M25)
▲ 85.5% YoY

Capacity factor: **101.14%**
100.95% (7M25)
▲ 0.2%

- Supported by **full-capacity operations** following the commissioning of PLTP Lumut Balai Unit 2 end of June 2025.
- The increase was further supported by **strong electricity demand** from PLN across the Sumatra grid.
- All power plants operated at nearly full capacity, supported by a reliable steam supply.

Karaha

75 GWh
vs. 61 GWh (7M25)
▲ 22.7% YoY

Capacity factor: **79.64%**
87.94% (7M25)
▼ 9.4%

- The higher production was driven by **increased steam supply from Cluster TLG.3** while the additional steam availability contributed positively to operational performance..
- **Karaha Recovery Program is on progress** to deliver operational improvements.
- **Electricity generation has successfully recovered** to 18–22 MW.

*Relatively high compared to the capacity factors of other global geothermal energy companies, which average around 75–80%.

6M 2026

Key Financial & ESG Performance Highlights

Strong Operational Performance Across PGEO's Operating Areas Delivers Double-Digit Year over Year Revenue and Earnings Growth

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Profit & Loss
(USD Million)

Changes

	6M2025	6M2026	YoY %	3M2026	QoQ %	Target 6M2026	6M2026 vs Target %
Revenue	204.85	235.03	+14.73 ↑	116.56	+101.64 ↑	218.72	+7.46 ↑
Gross Profit	120.65	130.44	+8.11 ↑	67.57	+93.04 ↑	122.55	+6.44 ↑
Gross Profit Margin	58.90%	55.50%	-3.40 ↓	57.97%	-2.47 ↓	56.03%	-0.53 ↓
Net Income	68.93	79.61	+15.48 ↑	43.90	+81.33 ↑	71.77	+10.92 ↑
Net Income Margin	33.65%	33.87%	+0.22 ↑	37.66%	-3.79 ↓	32.81%	+1.06 ↑
EBITDA	168.19	184.02	+9.41 ↑	96.54	+90.63 ↑	171.20	+7.49 ↑
EBITDA Margin	82.10%	78.30%	-3.81 ↓	82.82%	-4.52 ↓	78.27%	+0.03 ↑

HIGHLIGHT YoY:

- **Solid operations lifted steam and electricity production** 13.6% YoY to 2,745 GWh, driving revenue up 14.7% to US$235.03 million
- Gross profit increased 8.1% YoY to US$130.44 million. Gross profit margin moderated to 55.5%, primarily due to **higher depreciation expense following the COD of Lumut Balai Unit 2** and the acceleration of new asset completions
- Net income rose 15.5% YoY to US$79.61 million, supported by **strong revenue growth** and **forex gains** from a weaker Yen
- PGEO maintained an **industry-leading EBITDA margin of 78.3%,** despite a slight YoY decline due to higher depreciation expenses

Financial Performances (2/4)

Solid Production Reflects on Strong Own Production Revenue Generation

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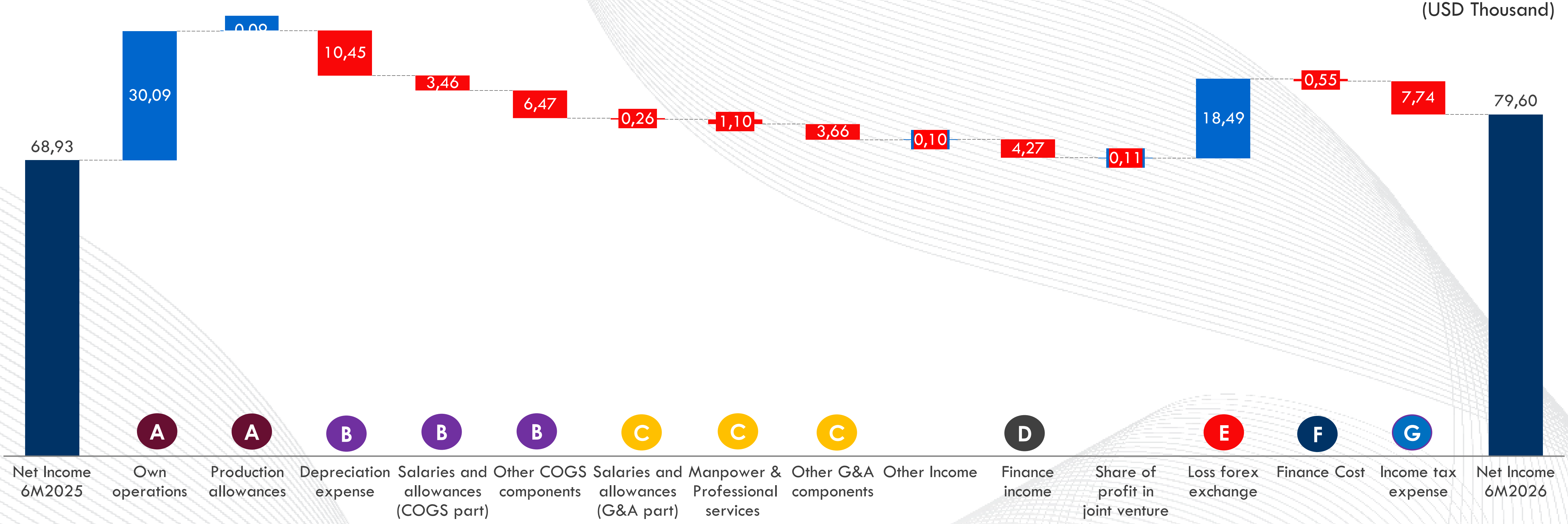
(USD Thousand)



A. Strong growth in own-operation revenue, which increased by USD 30.0 million YoY, supported by **higher steam and electricity production across PGEO's operating areas**

B. Higher COGS, which increased by USD 20.4 million YoY, mainly due to an additional USD 10.5 million in **depreciation expense following the capitalization of Lumut Balai Unit 2** after its COD in June 2025, as well as the capitalization of other completed assets, including well maintenance and turnaround activities

C. G&A General and administrative (G&A) expenses increased by USD 5.0 million year over year, primarily due to **higher manpower and professional service costs** following the commercial operation of Lumut Balai Unit 2, increased IPPKH (Forest Area Borrow-and-Use Permit) license and permit expenses, and higher depreciation and community development costs. These increases were partially offset by lower operational and other administrative expenses.

D. Lower finance income, which declined by USD 4.3 million year over year, primarily due to lower yields earned on time deposits during the first half of 2026

E. Improvement in **foreign exchange performance**, contributing an approximately USD 18.5 million YoY. Driven by a turnaround from a USD 13.4 million foreign exchange loss in the first half of 2025 to a USD 5.1 million foreign exchange gain in the first half of 2026, following the depreciation of the U.S. Dollar against the Japanese Yen (from full year 2025 average rate at JPY 155.4/USD to first half 2026 average rate at JPY 162.2/USD)

F. Income tax expense increased by USD 7.74 Mn, primarily driven by **higher EBT compared with the prior year** (USD 97.41 Mn at 6M2025 vs USD 115.83 Mn at 6M2026)

Financial Performances (3/4)

Maintaining a Strong Balance Sheet and Disciplined Capital Allocation

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Financial Position

(USD Million)

Changes

	2025	6M2026	Changes %
Current Assets	880.97	865.49	-1.76 ↓
Cash & Cash Equivalent	718.50	656.63	-8.61 ↓
Other Current Assets	162,47	208,86	+28.55 ↑
Non-Current Assets	2,153.48	2,101.38	-2.42 ↓
Total Assets	**3,034.45**	**2,966.88**	**-2.23 ↓**
Current Liabilities	214.30	198.35	-7.44 ↓
Non-Current Liabilities	774.59	762.83	-1.52 ↓
Total Liabilities	**988.89**	**961.18**	**-2.80 ↓**
Equity	2,045.56	2,005.69	**-1.95 ↓**
Total Liabilities & Equity	**3,034.45**	**2,966.88**	**-2.23 ↓**

Capital Expenditure

(USD Million)

	6M2025	6M2026	Changes %
Development Expenditure	10.39	13.66	+31.47 ↑
Maintenance Expenditure	11.50	10.16	-11.65 ↓
Total	21.89	23.82	**+8.82 ↑**

HIGHLIGHT:

- Total Assets decreased by 2.23% YoY mainly due to **lower Current asset by 1.76% YoY as the result of the USD 123.9 million dividend payment made in May 2026 (vs July 2025), partially offset by stronger revenue generation** during the period and due to the **Non-current assets decreased by 2.42%, mainly driven by higher depreciation following the Commercial Operation Date (COD) of Lumut Balai Unit 2**
- Total liabilities decreased by 2.80% YoY, mainly reflecting **payments to contractors and scheduled debt repayment**
- Equity decreased by 1.95% YoY, primarily due to the **dividend payment**
- Development capex reached US$13.66 million, up 31.47% YoY, reflecting **two exploration drilling campaigns in the Gunung Tiga** project and infrastructure development supporting the Lumut Balai unit 3 development wells
- Maintenance capex of USD 10.16 Mn, **supporting strong production across all working areas,** including make up well drilling at LMB-A/4 and LMB-15/1 in the Lumut Balai working area, preparation for make up well drilling at TPS-P1.2 in the Lahendong working area, hole cleaning workover 4.1 at Karaha and piping work over in the Kamojang, Ulubelu area and Karaha areas

Strong Operating Cash Flow Maintaining Positive Cash Flow Generation

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Changes

Financial Position (USD Million)	6M 2025	6M 2026	YoY %
Operating Activities	123.92	132.28	+6.74 ↑
Investing Activities	-46.53	-56.60	+21.65 ↑
Financing Activities	-22.01	-143.19	+550.73 ↑
Beginning Balance	655.19	718,50	+9.66 ↑
Effect of Exchange Rate on Cash	1.56	5,652	+263.24 ↑
Ending Balance	712.13	656.63	-7.79 ↓
Free Cashflow	77.39	75.68	-2.22 ↓

HIGHLIGHT:

- Operating cashflow increased by 6.74% YoY, underpinned by **robust production performance**
- Higher financing activities were primarily reflecting the **USD 123.9 Mn dividend payment**
- Investing activities increased by 21.65% YoY due to **higher capex disbursement to support PGEO growth**
- As a result of **higher capex disbursement,** PGEO free cashflow slightly lowered by 2.22% YoY

Sustainability Performances

Driving Sustainable Value through ESG Leadership and Measurable Impact

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Sustainalytics ESG Rating

7.6

Negligible Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

#1 in Listed company in Indonesia
#1 from 607 in Global Utility Sector
#1 from 89 in Renewable Power Subindustry

Carbon Credit Realization

Revenue : USD 42.764,80
Total CERs : 16,850 TCO_2eq

SISTEM REGISTRI NASIONAL
Gold Standard for the Global Goals

Global Recogniton

2025 SUSTAINALYTICS GLOBAL 50 ESG TOP RATED MORNINGSTAR

2025 SUSTAINALYTICS INDUSTRY ESG TOP RATED MORNINGSTAR

2025 SUSTAINALYTICS REGIONAL ESG TOP RATED MORNINGSTAR

Environmental Aspects

Emission Intensity
39.08 g CO2eq/MWh
▲ 0.93% YoY

Emission Avoidance
1,938,420 tonCO2eq
VS emissions from coal power plant
▲ 14.58% YoY

Eagles Conservation
426 Java eagles
since 2014

Yaki Conservation
21 monkey
since 2020

Social Aspects

Women Employee in PGE
13.54%

Women in Managerial Level
12.7%

Corporate Social Responsibility Investment
5.18 Billion Rupiah

Employee Satisfaction Index
4.35 /5.00

Safe Working Hours
10,239,386
hours

Beneficiaries of CSR programs
3,863 people

Governance Aspects

GCG Assessment Score
93.85
Very Good

ACGS Assessment Score
122.52
Leadership in Corporate Governance

Anti-Bribery Management System
ISO370001:2006
Management system in all operational area

CSR Flagship Program

Geothermal Dry House

Empowering
312 Coffee Farmers

Income
2.4 Bn/year

International Market Coverages
Japan, Korea, UEA
Germany, Morocco

Social Return on Investment (SROI)
3.07 Every 1 unit of investment gives back about 3 times the value in social benefits.

Thank You

Investor Relations

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