Bloomberg Ticker: PGEO:IJ
PT Pertamina Geothermal Energy Tbk

PGE Announces Selected October 2024 Operational Performances

Jakarta, December 02, 2024 – PT Pertamina Geothermal Energy Tbk. (PGEO.IJ) announces its selected operational performances ended October 31, 2024, with details as follow:

Consolidated PGE

As per end of October 2024, PGE has booked total production of 4,008.78 GWh on a consolidated basis vs 3,973.34 GWh during the same period of 2023 (or higher by 0.89% year on year basis). Solid production number was due to the acceleration of unit 4 major overhaul (16 days out of planned 20 days), acceleration of derating mitigation for unit 4, acceleration of derating mitigation for unit 5, acceleration of KMJ-18 interconnection piping (PL-405) and acceleration tie-in of make-up wells of KMJ 19-5 and KMJ 30.3. Factoring the 10M2024 solid production, PGE full year 2024 production outlook is estimated to reach 4,805 GWh or higher by +1.48% compared to 2023 production volume at 4,735 GWh.

Total PGE (in GWh)

Capacity and Reliability Factor

Capacity Factor	:	86.3% (10M24) 83.1% (Target) (**+3.82%**) 86.0% (10M23) (**-0.3% YoY**)
EAF	:	99.08% (10M24) 91.83% (Target) (**+7.25%**) 98.42%(10M23) (**+0.66% YoY**)
EFOR	:	0.38% (10M24) 1.45% (Target) (**+1.07%**) 0.45% (10M23) (**+0.07% YoY**)

Kamojang

Through the period of 10M2024, Kamojang area production reached 1,465.68 GWh vs 1,411.08 GWh in the same period last year (higher by +3.87% on a year over year basis). With strong 10M2024 performances, Kamojang working area full year of 2024 production is expected to be able to reach 1,768 GWh vs 1,694 GWh recorded in 2023 or higher by +4.37% year on year basis. Key activities to support strong production were through acceleration unit 4 turn around/major overhaul, KMJ 19.5 and KMJ 30.3 piping binding.

EAF = Equivalent Availability Factor
EFOR = Equivalent Forced Outage Rate
CF = Capacity Factor

Kamojang (in GWh)

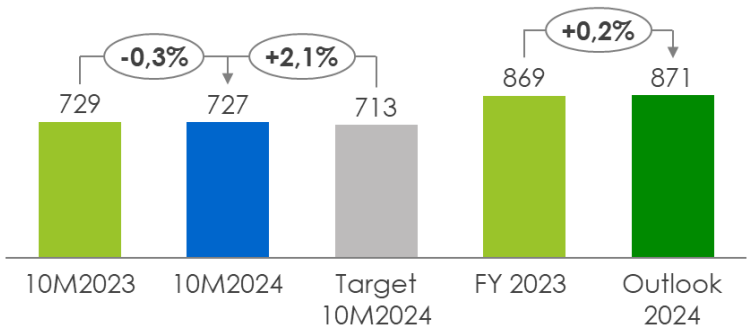
Capacity and Reliability Factor

Capacity Factor	:	85.6% (10M24) Vs. 80.5% (Target) (**+6.37%**) Vs. 84.3% (10M23) (**+1.57% YoY**)
EAF	:	98.27% (10M24) Vs. 93.60% (Target) (**+4.67%**) Vs. 97.83% (10M23) (**+0.44% YoY**)
EFOR	:	0.87% (10M24) Vs. 1.39% (Target) (**+0.53%**) Vs. 1.00% (10M23) (**+0.14% YoY**)

Lahendong

Lahendong working area produced 727.45 GWh throughout the 10M24 vs 729.34 GWh in 10M2023 (or slightly lower by -0.26% year on year basis, improving compared to the August 2024 production year on year performance which is weaker by -3.46%). Improvements in key production activities included: (1.) On going well testing TPS P2.1; (2.) Work over LHD-47; (3.) Commissioning the LHD-43 production piping modification; and (4.) Implementation process for uni1-4 reinjection system revitalization. We expect continued improvement until the end of 2024 with full year production expected to reach 871 GWh or higher by +0.23% if compared to the same period of 2023.

Lahendong (in GWh)



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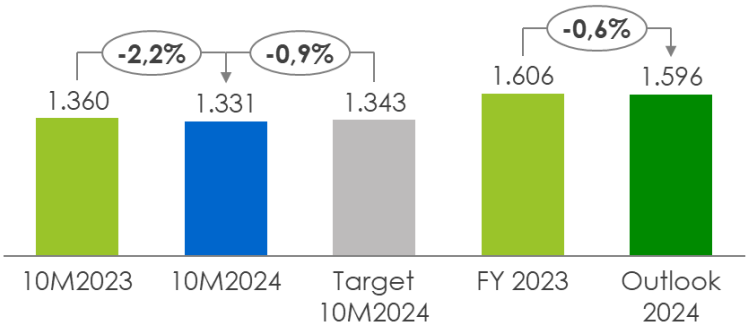
Capacity and Reliability Factor

Capacity Factor	:	81.8% (10M24) 80.1% (Target) (**+2.09%**) 82.6% (10M23) (**-1.06% YoY**)
EAF	:	99.23% (10M24) 89.57% (Target) (**+9.66%**) 99.62%(10M23) (**-0.39% YoY**)
EFOR	:	0.06% (10M24) 1.30% (Target) (**+1.24%**) 0.12% (10M23) (**+0.07% YoY**)

Ulubelu

Up to the 10M2024 period the Ulubelu working area booked production of 1,330.53 GWh vs 1,359.83 GWh in the same period in 2023 (or weaker by -2.15% year on year basis). Lower production mostly due to steam shortage (28MW). Key activities to support production are: (1.) Well testing UBL-M3; (2.) Minor inspections at unit 3 (July 31, 2024-August 7, 2024); (3.) Implementation process for cluster MA production facility. Full year 2024 projected production volume would reach 1,596 GWh vs 1,606 GWh booked 2023 or slightly weaker by -0.62% year on year basis.

Ulubelu (in Gwh)



Capacity and Reliability Factor

Capacity Factor	:	85.8% (10M24) 86.6% (Target) (**-0.94%**) 89.3% (10M23) (**-3.88% YoY**)
EAF	:	99.90% (10M24) 91.45% (Target) (**+8.46%**) 98.67%(10M23) (**+1.24% YoY**)
EFOR	:	0.01% (10M24) 1.44% (Target) (**+1.42%**) 0.07% (10M23) (**+0.06% YoY**)

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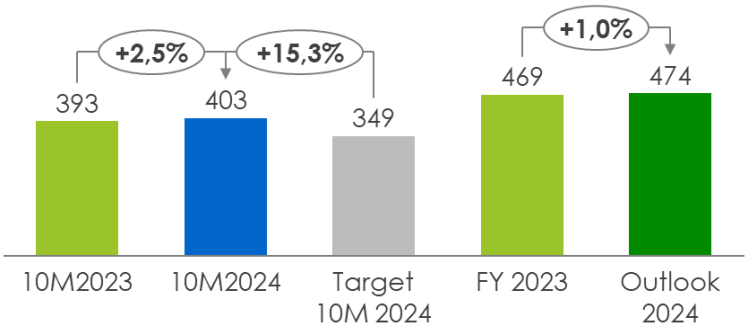
Lumut Balai

Lumut Balai working area booked production of 402.66 GWh in the 10M2024 vs 393.01 GWh in the 10M2023 (increased by +2.46% year on year basis). Full year 2024 production outlook for Lumut Balai working area would reach 474 GWh or higher by +1.07% if compared to full year 2023 production volume at 469 GWh. Key activities in the Lumut Balai working area that occurred in 10M24 included amongst others planned outage for condenser inspection & unit 2 EPCC electrical interconnection for 5 days and load factor optimization (95% from November to December 2024).

The construction progress of Lumut Balai unit 2 has reached 89.92 percent in September 2024 and is expected to mechanically completion in December 2024. Moreover, generator transformer is already on-site.

Lumut Balai (in Gwh)



Capacity and Reliability Factor

Capacity Factor	:	98.4% (10M24) 85.4% (Target) (**+15.31%**) 97.2% (10M23) (**+1.27% YoY**)
EAF	:	99.80% (10M24) 89.80% (Target) (**+10.00%**) 97.63%(10M23) (**+2.18% YoY**)
EFOR	:	0.0% (10M24) 1.45% (Target) (**+1.45%**) 0.07% (10M23) (**+0.07% YoY**)

Karaha

Karaha working area recorded production of 82.46 GWh in 10M2024 vs 10M2023 production at 80.07 GWh, higher by +2.98% year on year basis. Total production for full year 2024 is expected able to reach 96 GWh or lower by -1.03% compared to the previous year performance at 97 GWh. Key activities in Karaha working area through 10M24 period were the implementation of second phase of turnaround for 18 days and 1st URC 13.68 MW (12th of August 2024) and 2nd URC 16,1 MW after TA.

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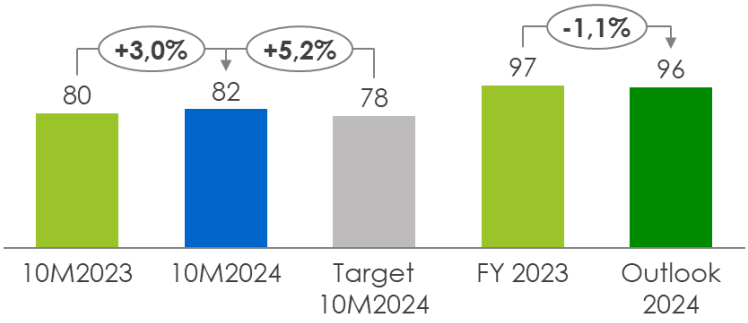
Karaha (in Gwh)



Capacity and Reliability Factor

Capacity Factor	:	95.6% (10M24) 89.2% (Target) (**+7.17%**) 85.8% (10M23) (**+11.43% YoY**)
EAF	:	93.96% (10M24) 87.14% (Target) (**+6.82%**) 94.97%(10M23) (**-1.01% YoY**)
EFOR	:	2.94% (10M24) 1.44% (Target) (**-1.49%**) 1.68% (10M23) (**-1.26% YoY**)

We highly appreciate your continued support and for further information please contact:

Investor Relations
PT Pertamina Geothermal Energy Tbk.
Grha Pertamina Building
Tower Pertamax 7th Fl.
Jl. Medan Merdeka Timur No. 11-13
Jakarta Pusat 10110
Indonesia
Phone: +62 21 3983-3222

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About PT Pertamina Geothermal Energy Tbk. ("PGEO")

PGEO is a publicly listed subsidiary of PT Pertamina Power Indonesia, a sub-holding of Pertamina New and Renewable Energy. We are the largest holder of geothermal working areas in Indonesia, in terms of aggregate installed capacity operated by ourselves and the JOC Contractors. We have a long track record in the development and management of geothermal projects in various locations in Indonesia, each of which has a varying amount of installed capacity. Currently, PGEO directly or indirectly had rights to 14 geothermal working areas, with a total installed capacity of 1,878MW, of which 673MW is operated by us and 1,205MW is operated by JOC contractors. The company derives substantially all of its revenue from (i) the direct and indirect sales of electricity to PLN, Indonesia's sole state-owned utility company, and (ii) sales of steam to IPPs and PLN.

Disclaimer

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