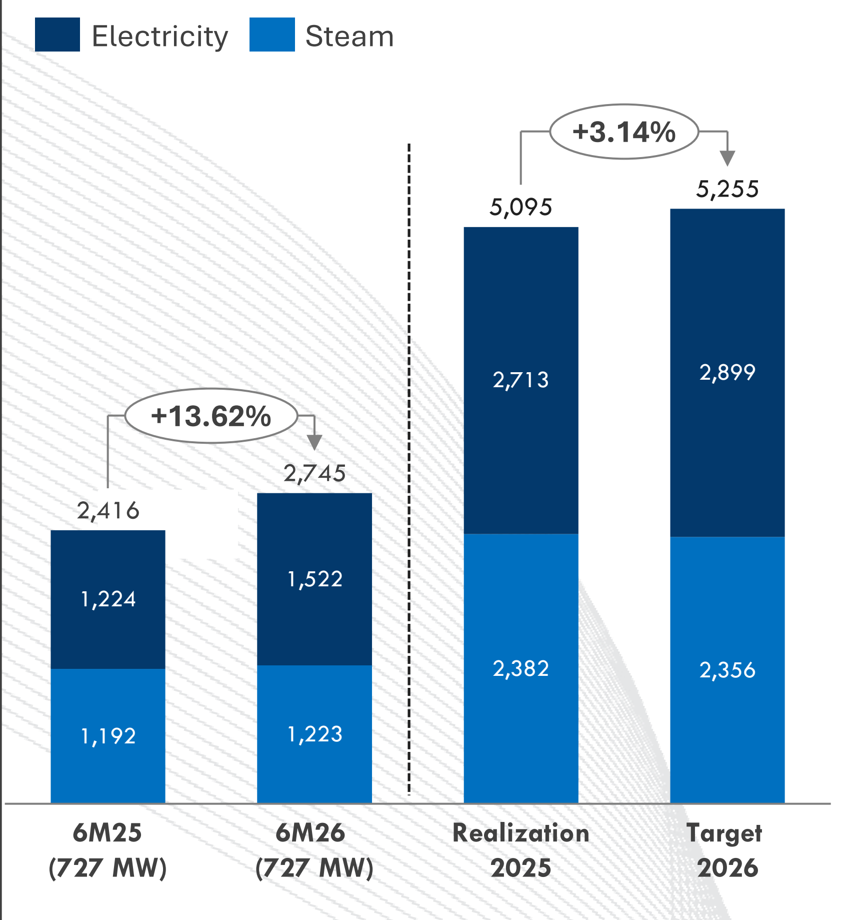
6M 2026

Key Operational Performance Highlights

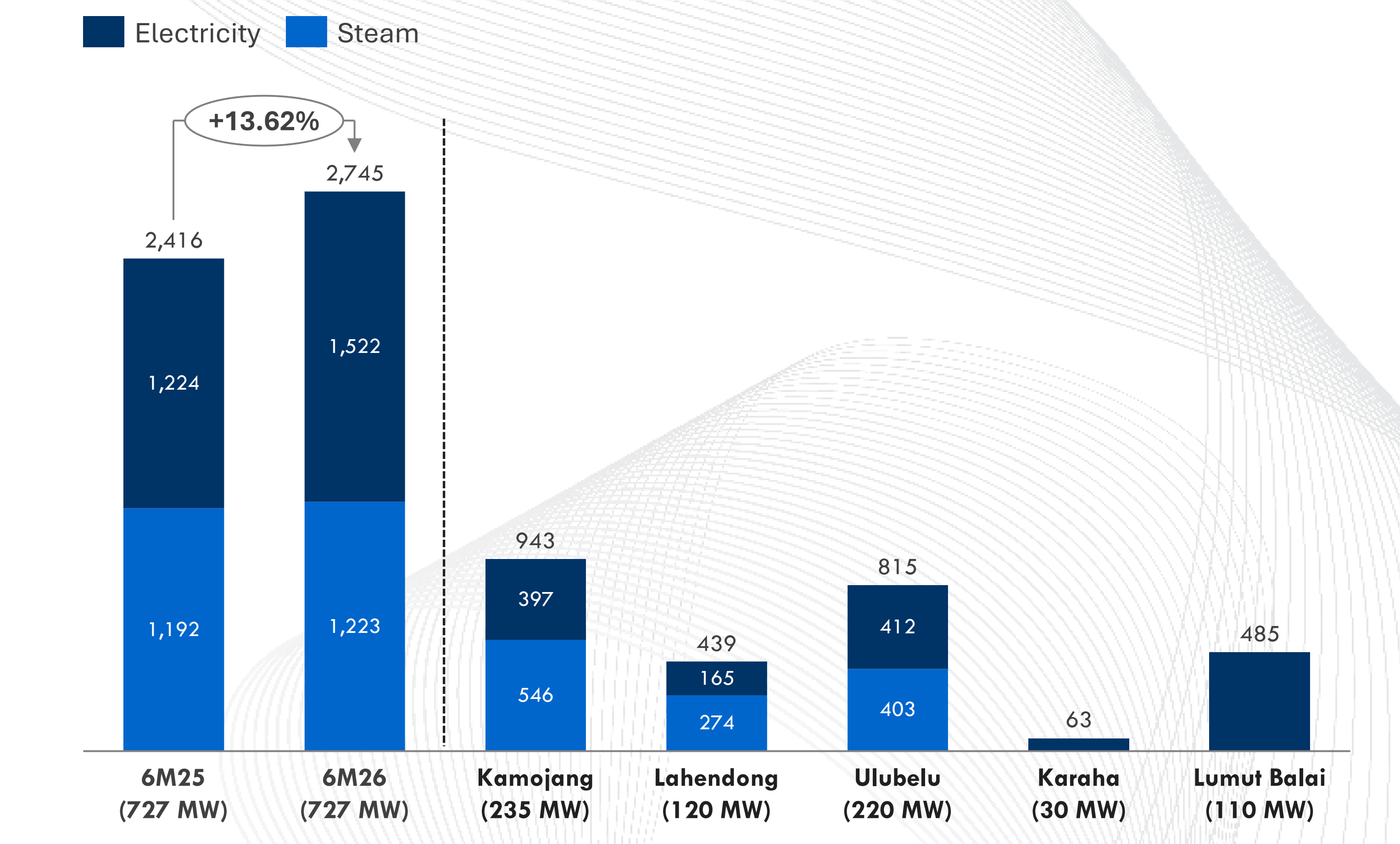
Higher Demand Met by Stronger Asset Performance

Strong Operating Execution Drove 13.62% Production Growth in 6M 2026

Production Performance (GWh)



6M 2026 Production Performance (GWh) – Per Working Area



PGE Capitalized on Rising Electricity Demand, Driving +13.62% YoY Production Growth Through Strong Asset Performance

PERTAMINA GEOTHERMAL ENERGY

PGE achieve unwavering system reliability through enhanced availability and capacity.

Availability Factor	Capacity Factor*	Outage Rate
99.71% (▲0.43% YoY)	90.42% (▲4.13% YoY)	0.11% (▼45% YoY)

943 GWh
vs. 911 GWh (6M25)
▲ 3.5% YoY

Capacity factor:
92.52%
89.64% (6M25)
▲3.2%

- **Increased electricity demand** Units 1-3 due to volatility in fuel availability and global supply chains.
- **Higher production from Units 4 & 5,** supported by PLTP readiness and additional 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.

439 GWh
vs. 436 GWh (6M25)
▲ 0.7% YoY

Capacity factor:
83.19%
82.62% (6M25)
▲0.7%

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

815 GWh
vs. 784 GWh (6M25)
▲ 4.0% YoY

Capacity factor:
88.24%
85.3% (6M25)
▲ 3.5%

- **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.**

485 GWh
vs. 233 GWh (6M25)
▲ 108.2% YoY

Capacity factor:
100%
96.80% (6M25)
▲ 3.3%

- 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.

63 GWh
vs. 51 GWh (6M25)
▲ 23.5% YoY

Capacity factor:
78.54%
86.25% (6M25)
▼8.9%

- Higher production was driven by **increased steam supply** from Cluster TLG.3.
- **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%.

PERTAMINA GEOTHERMAL ENERGY

6M 2026

Key Financial & ESG Performance Highlights

Financial Performances (1/4)

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

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 ↑

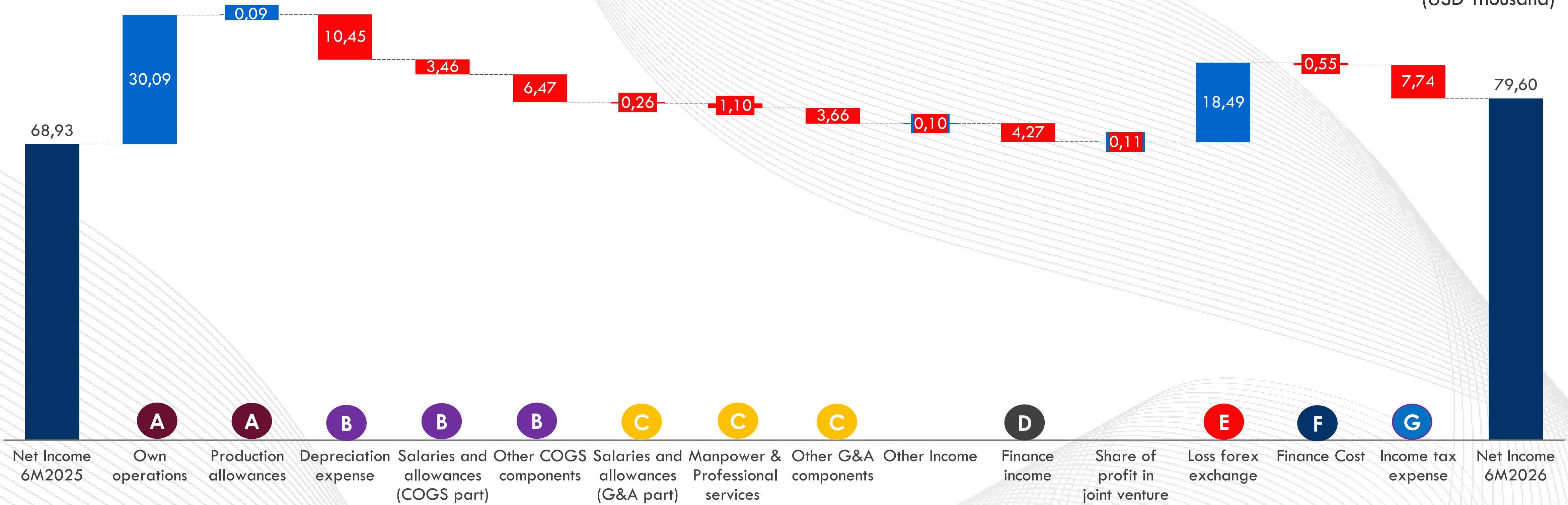
HIGHLIGHT YoY:

- **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

(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 travel 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

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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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 ↓

Changes

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

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.