

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

EARNINGS CALL 3M 2026 RESULTS
PT PERTAMINA GEOTHERMAL ENERGY TBK

Energizing Green Future



Board of Directors



Ahmad Yani

President Director



Andi Joko Nugroho

Director of Operation



Edwil Suzandi

Director of Exploration and Development



Fransetya H. Hutabarat

Director of Finance

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

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

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

Experience:

- Director of Finance – PT Kilang Pertamina Internasional
- Vice President Commissioner – PT Pertamina Rosneft Pengolahan & Petrokimia
- Director of Operation – PT Rajawali Nusantara Indonesia
- Vice President Business Transformation – PT Rajawali Nusantara Indonesia
- Director of Human Capital & General Affair – PT Phapros Tbk

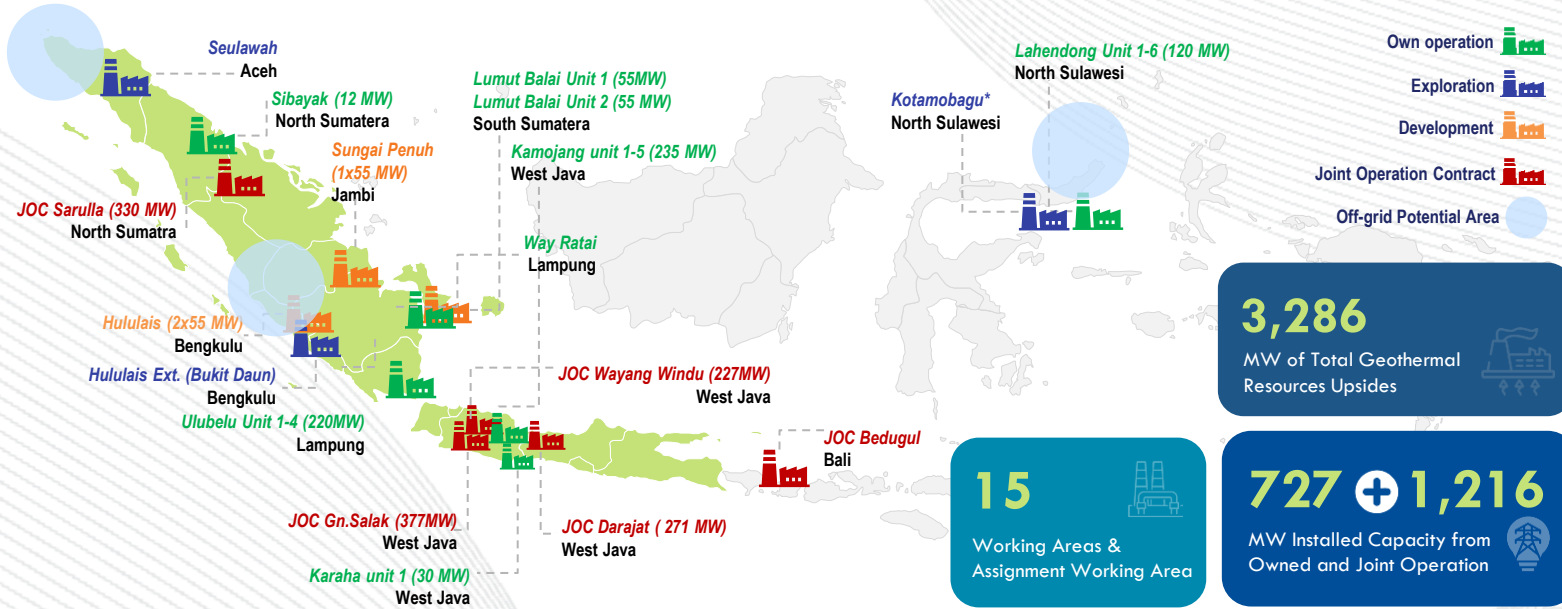


Education:

- Master of Science in Finance, University of Illinois at Urbana-Champaign, USA
- Bachelor of Accounting, Universitas Indonesia

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

15 Working Areas Anchoring Nationwide Geothermal Leadership



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

Well-Positioned for Growth with Robust Resources and Proven Execution



Massive Resources
~3.2 GW geothermal resources potential, positioning PGE as a leading global geothermal player



Operational Excellence
Record-high production (5,095 GWh) and net profit (USD 137.7M) in 2025, demonstrating strong execution and operational excellence



Strong Organization
Supported by 1,846 skilled professionals, ensuring operational reliability and sustained long-term capability

PGE's Strategic Pillars



Managing Base

Sustain (Base Business)

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



Growing/Business Expansion

Growth (Capacity Expansion)

- Greenfield & Brownfield Projects
- Optimization (Co-generation)
- New Business Scheme & Partnership
- Merger & Acquisitions
- Global Expansion



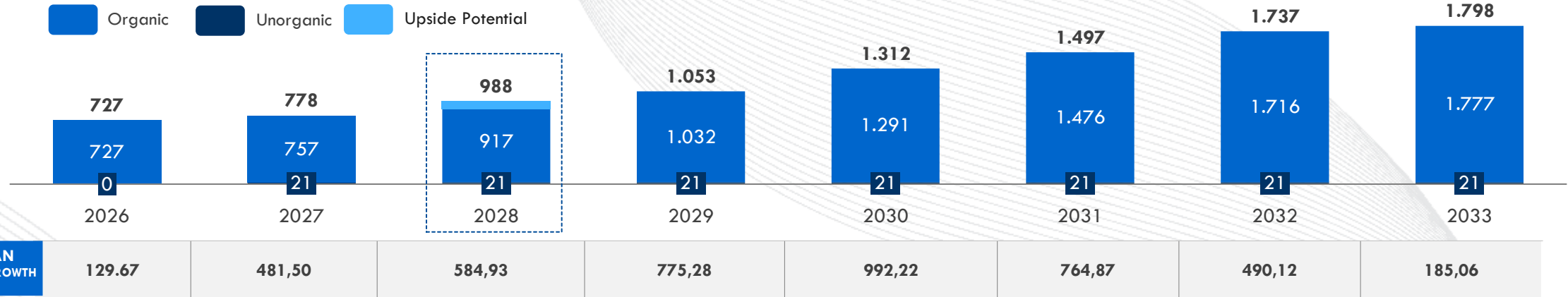
New Revenue Streams

Transition (New Business)

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

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

Updated installed capacity roadmap, with identified acceleration to 988 MW (~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.	Kamojang LP	5	2028
4.	Lahendong LP	15	2028
5.	Lahendong BU Unit 1	15	2028
6.	Lumut Balai BU Unit 1	10	2028
7.	Sibayak BU	5	2028
8.	Hululais BU Unit 1	30	2028
9.	Sungai Penuh LP	10	2029
10.	Lumut Balai BU Unit 2	10	2029
11.	Ulubelu LP	10	2029
12.	Lumut Balai LP Unit 1&2	20	2031

➤ Projects Unlocking 3 GW Resource Potential

No	Project Name	Capacity (MW)	COD
1.	Ulubelu EXT (Gunung Tiga)	55	2029
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.	Seulawah	70	2031
10.	Lahendong EXT	20	2031

No	Project Name	Capacity (MW)	COD
11.	Lumut Balai Unit 4	55	2032
12.	Way Ratai	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.	Lumut Balai EXT D	10	2033

PGE accelerates execution with clear commitment to achieve 1GW by 2028 and scale towards 3GW capacity

▶▶ PATH TO 1GW MILESTONE

Hululais Unit 1&2
2x55 MW

✓ SSC

Co-Generation
UP TO 230 MW

Total Investment
USD 448.92 Mn

Expected COD
2028

Total Investment
USD 417.77 Mn

Expected COD
2028-2033

- Ongoing Pre-Qualification Evaluation for FCRS (Fluid Collecting Reinjection System), with completion targeted in Q2 2026
- JICA and Indonesia's government signed loan agreement for PLN geothermal power plant on 30 March 2026

- Lahendong Low Pressure (15MW) tariff was agreed on 10 April 2026
- Ulubelu BU 1,2,3 (30MW) PPA's draft under finalization & preparing evaluation of PLN IP as strategic partner
- Ongoing structuring of financing scheme with PGE-PLN IP consortium

▶▶ ROAD TO 3GW PRODUCER

Gunung Tiga
2x27.5 MW

Lumut Balai 3&4
2x55 MW

✓ PPA

Total Investment
USD 298.3 Mn

Expected COD
2029 & 2030
(Unit I & Unit II)

Total Investment
USD 595 Mn

Expected COD
2029 & 2032
(Unit I & Unit II)

- On going drilling for second well (GTG-B1), targeted for completion by end of May 2026
- Continued drilling of the third exploration well (GTG-I1)
- Production testing of wells GTG-SH1.1 & GTG-B1 scheduled for Q3 2026

- FID development approval in Q1 2026 (Lumut Balai 3)
- Infrastructure construction in cluster E&I 9
- Procurement Process for Cluster-4 Infrastructure
- Rig mobilization and preparation for development drilling (Q2 2026)



Bappenas Blue Book 2025-2029

Projects:

- Lumut Balai Unit 3
- Lumut Balai Unit 4
- Gunung Tiga (Ulubelu Extension),
- Lahendong Unit 7-8 & Binary

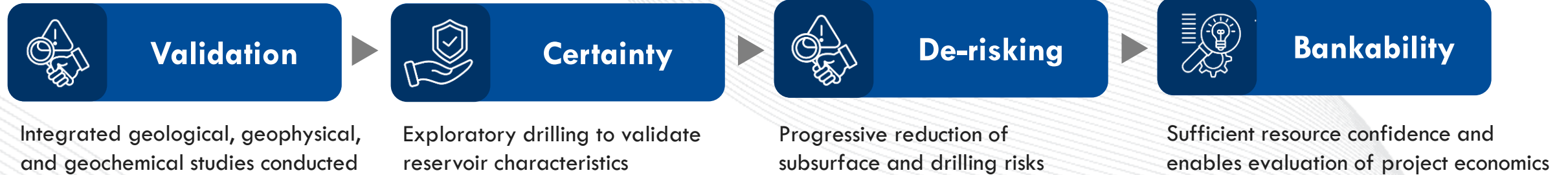
Progress Update:

- Currently undergoing project selection for inclusion in Bappenas Green Book
- Announcement expected in Q3 2026



PSPE* Cubadak Panti: Strategic Expansion Strengthening Upstream Portfolio

Secured Winning Area Reinforces Long-Term Growth Pipeline



PSPE Area: Cubadak Panti

Location: Pasaman & West Pasaman, West Sumatra

Area Size: 29,897 ha

Resource Potential: 77 MWe (Possible Reserve)

- Secured PSPE Cubadak Panti through government award, **expanding geothermal asset base**
- High-potential resource with scalable, phased development opportunity
- Strengthens long-term growth pipeline and **reserve replacement strategy**
- **Systematic de-risking** through exploration phase

*Preliminary Survey & Exploration Assignment

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



Pilot Project Green Hydrogen

Leverages geothermal energy and advanced AEM electrolyzer technology to deliver 100 kg of green hydrogen per day.

Partner:



- Plant construction progress: 51,31%
- Strategically positioned to catalyze the development of an integrated green hydrogen ecosystem across the Pertamina Group and Indonesia.
- Commissioning target in Q4 2026



Flow2Max®

The first real-time, high-accuracy two-phase (steam & liquid) flow measurement system, patented in six countries.

Partner:



- Technology development phase and global customer engagement
- Prioritizing domestic and Philippines markets as strategic entry points for initial product distribution
- Targeting the installation of 8 units in 2026



Geothermal Green Data Center

Delivers a 24/7 renewable power backbone powered by 100% geothermal (binary cycle)

Partner:



- Power Usage Effectiveness ~1.25 with Tier III-ready architecture for maximum reliability
- Scalable Initial Capacity 5 MW
- Target Services: Colocation, managed services, recovery supporting ESG compliance & carbon reduction
- Commissioning target in 2028



PGE Labs

A geothermal Center of Excellence laboratory operating in full compliance with ISO/IEC 17025:2017 standards

Accredited:



- Delivering high-quality, reliable, and data-driven solutions to support geothermal operational excellence.
- Core services including geothermal sampling, laboratory analysis, and tracer testing
- Capturing and scaling the domestic geothermal laboratory services market by targeting ≥25% market share

3M 2026

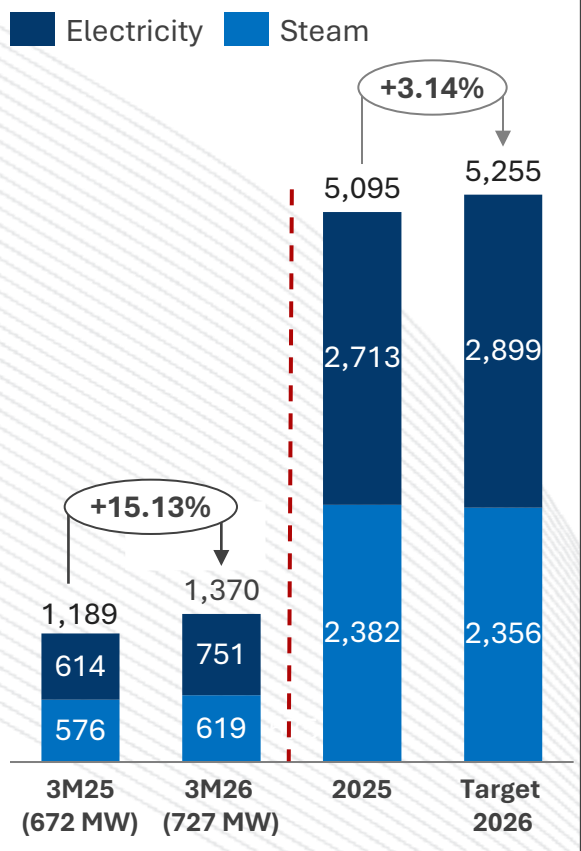
Key Operational Performance Highlights



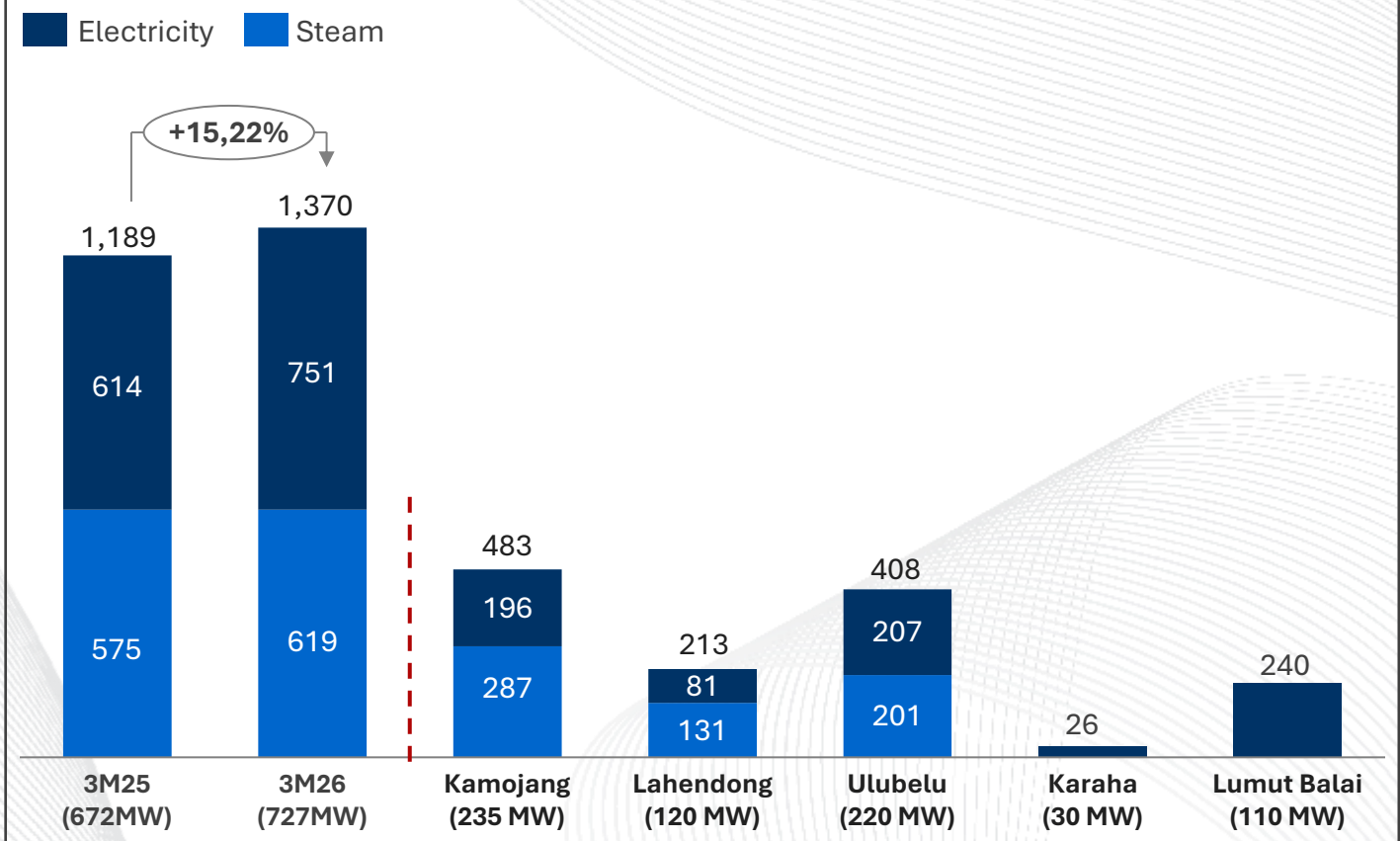
3M 2026 Production Performance (Own Operation)

PGEO Posts Strong Earnings Expansion in 1Q 2026 on Higher Production and Improved Margins PGE

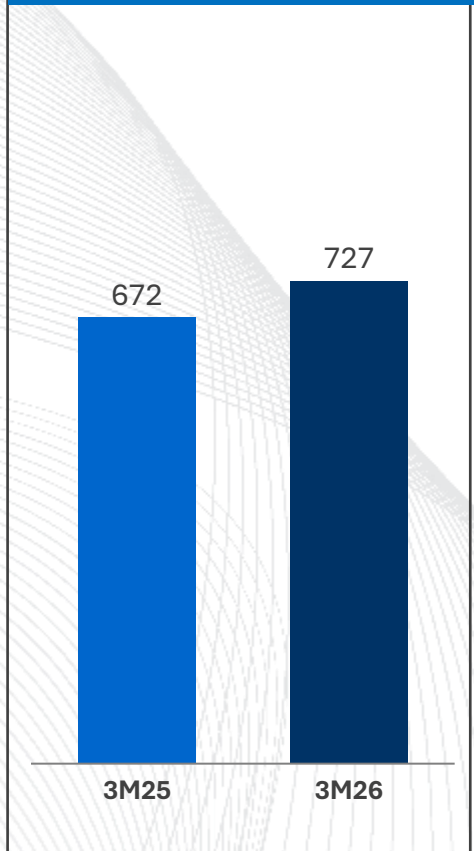
Production Performance (GWh)



3M 2026 Production Performance (GWh) – Per Working Area



Installed Capacity (MW)



PGE leverages energy market disruption to drive +15.22% YoY production growth, supported by strong reliability and asset availability



PGE achieve unwavering system reliability through enhanced availability and capacity.

Availability Factor **99.63%**
(▲0.27% YoY)

Capacity Factor* **90.77%**
(▲5.03% YoY)

Outage Rate **0.18%**
(▲17.00% YoY)



483 GWh
vs. 444 GWh (3M25)
▲ 8.8% YoY

Capacity factor:
95.52%
87.97% (3M25)
▲ 8.6%

- Higher production in Units 1–3 driven by load factor optimization at Kamojang
- Increased demand for electricity due to reduced coal supply and rising gas prices
- The completion of make-up well piping at Kamojang 69.4, 19.5 & 30.4 to adds ~41 MW incremental steam supply



213 GWh
vs. 219 GWh (3M25)
▼ 3.1% YoY

Capacity factor:
80.98%
83.50% (3M25)
▼ 3.1%

- Lower PLN demand in Units 1–2 due to oversupply; expected to rise by end of March amid coal shortages
- Scheduled maintenance outages and routine inspections across Units 1–4



408 GWh
vs. 379 GWh (3M25)
▲ 7.8% YoY

Capacity factor:
88.84%
82.80% (3M25)
▲ 7.3%

- Successful infill well initiatives boosting output from existing wells
- Additional steam from cluster M to adds ~35MW electric supply
- Higher production driven by optimized maintenance durations.
- Conduct basic inspection (Des 25 – Jan 26)



240 GWh
vs. 121 GWh (3M25)
▲ 99.0% YoY

Capacity factor:
99.42%
99.90% (3M25)
▼ 0.5%

- Strong growth driven by Lumut Balai Unit 2 COD (June 2025), adding incremental output
- Well recovery efforts at LB-6.2 to optimize steam supply
- Lower capacity factor due to minor inspection works.



26 GWh
vs. 25 GWh (3M25)
▲ 2.0% YoY

Capacity factor:
65.38%
86.87% (3M25)
▼ 24.7%

- Additional steam supply from TLG-3 cluster since Oct 2025;
- Lower KRH capacity factor due to steam purity constraints
- Mitigation: maintenance outage and scrubber cleaning, turbine and steam washing, and well hole cleaning and successfully improved generation capacity in the following month.

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

Key Financial & ESG Performance Highlights



Financial Performances (1/4)

Solid 3M2026 production performance lifted revenue, net income, and EBITDA by 14.82%, 40.02%, and 15.00% YoY, with margin expansion underscoring PGEO’s resilience amid geopolitical uncertainty

Profit & Loss (USD Million)

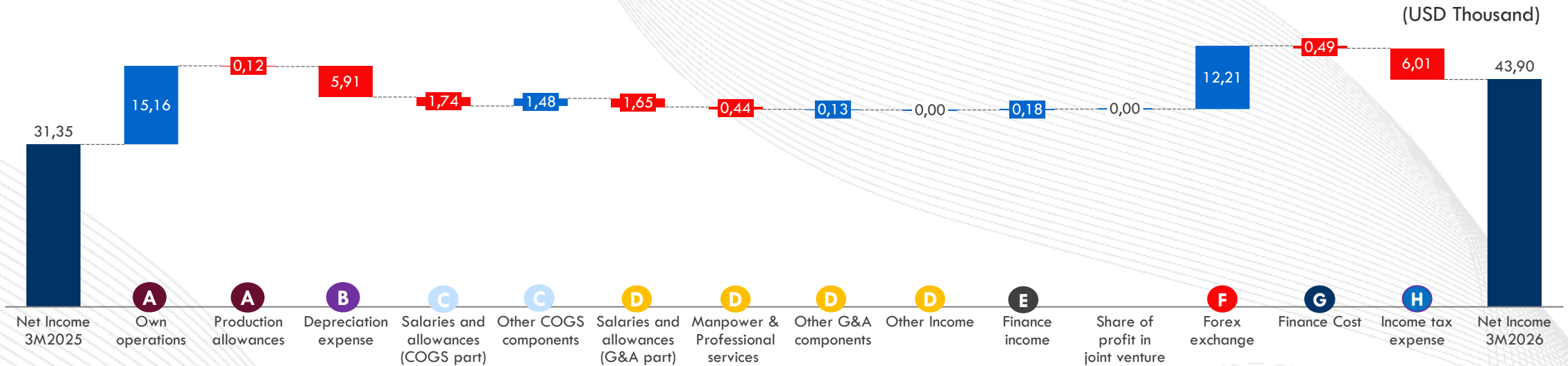
	3M2025	3M2026	YoY %	4Q2025	QoQ %	3Q2025	QoQ %
Revenue	101.51	116.56	+14.82 ↑	113.87	+2.36 ↑	114.01	-0.12 ↓
Gross Profit	58.68	67.57	+15.14 ↑	54.42	+24.18 ↑	57.29	-5.01 ↓
Gross Profit Margin	57.81	57.97	+0.16 ↑	47.79	+10.19 ↑	50.25	-2.46 ↓
Net Income	31.35	43.90	+40.02 ↑	33.41	+31.38 ↑	35.33	-5.41 ↓
Net Income Margin	30.89	37.66	+6.78 ↑	29.34	+8.32 ↑	30.98	-1.64 ↓
EBITDA	83.94	96,54	+15.00 ↑	81.38	+18.19 ↑	80.78	+0.74 ↑
EBITDA Margin	82.70	82,82	+0.13 ↑	71.47	+11.36 ↑	70.85	+0.62 ↑

HIGHLIGHT :

- **Revenue grew 14.82% YoY** to US\$116.56 million, underpinned by strong production of 1,370 GWh (+15.28% YoY). Higher capacity factors at Kamojang and Lumut Balai, as well as incremental contribution from the 55 MW Lumut Balai Unit 2, which COD in June 2025.
- **Gross profit rose 15.14% YoY** to US\$67.57 million, driven by higher revenue despite higher COGS from increased depreciation—mainly due to Lumut Balai Unit 2 operations and make-up wells—as well as higher MESOP expenses.
- **Net profit surged 40.02% YoY** to US\$43.90 million, driven by strong production revenue and favorable FX reversal from a weaker JPY against USD (from 155.4 in Dec-25 to 159.8 in Mar-26).

Financial Performances (2/4)

Net Income Growth Driven by Solid Own Production Revenue and Favorable FX Reversal



- A. Higher capacity factor realization in the Kamojang and Lumut Balai working areas, driven by higher demand and the commercialization of Lumut Balai unit 2 in June 2025, led **own production revenue to increased by US\$ 15.16 million YoY.**
- B. Depreciation expense **increased by US\$5.91 million YoY, mainly due to the commencement of Lumut Balai Unit 2 in June 2025, as well as the completion and operation of make-up wells and ongoing maintenance and turnaround activities.**
- C. **Higher COGS by US\$ 1.74 million (excluding depreciation expense), was also partly driven by the MESOP program, although related expenses are expected to be lower this year compared to 2025 as remaining allocations are minimal.**
- D. Salaries and allowances coming from the G&A part **higher by US\$1.65 million YoY as the result of the expense coming from the MESOP program.**
- F. A reversal from loss to gain **due to weaker Japanese Yen to US Dollar (150.60 JPY/US\$ as of March 2025 to 159.74 JPY/USD as per March 2026) lead to FX gaining US\$12.21 million YoY.**
- H. Higher EBT resulted in an **increase in income tax expense by US\$ 6.01 million YoY.**

Financial Performances (3/4)

PGE Posts Strong Earnings Expansion in 1Q 2026 on Higher Production and Improved Margins PGE

Financial Position

(USD Million)

	Changes		
	2025	3M2026	Changes %*
Current Assets	880.97	928.82	+5.43 ↑
Non-Current Assets	2,153.48	2,127.17	-1.22 ↓
Total Assets	3,034.45	3,056.00	+0.71 ↑
Current Liabilities	214.30	194.81	-9.09 ↓
Non-Current Liabilities	774.59	769.92	-0.60 ↓
Total Liabilities	988.89	964.74	-2.44 ↓
Equity	2,045.56	2,091.26	+2.23 ↑
Total Liabilities & Equity	3,034.45	3,056.00	+0.71 ↑

Capital Expenditure

(USD Million)

	3M2025	3M2026	Changes %*
Development Expenditure	2.26	4.21	+86.17 ↑
Maintenance Expenditure	5.61	0.79	-85.99 ↓
Total	7.87	4.99	-36.55 ↓

HIGHLIGHT:

- Total assets slightly higher by 0.71% YoY, driven by a 5.43% rise in the current assets, supported by **higher revenue from own production**.
- Total liabilities lowered by 2.44% YoY, primarily driven by a 9.09% reduction in current liabilities following payments to vendors.
- Equity grew by 2.23%, reflecting **proceeds from MESOP share issuance** and **net income contribution**, with dividends from 2025 earnings yet to be distributed.
- Throughout the first 3 month of 2026, **PGE invested US\$4.21** million in development capex, higher by 86.17% YoY, for the use of Hululais, Lumut Balai unit 3 and the exploration of Gunung Tiga working area.

Financial Performances (4/4)

PGEO Posts Strong Earnings Expansion in 1Q 2026 on Higher Production and Improved Margins PGE

Financial Position (USD Million)	Changes		YoY %*
	3M2025	3M2026	
Operating Activities	77,47	53.31	-31.18 ↓
Investing Activities	-28.12	-26.73	-4.96 ↓
Financing Activities	-0.46	0.29	163.70 ↑
Beginning Balance	655.19	718.50	9.66 ↑
Effect of Exchange Rate on Cash	-0.23	-0.16	-27.11 ↓
Ending Balance	703.86	745.21	+5.88 ↑

HIGHLIGHT:

- Despite higher by 4.86% YoY cash receipts from customer, operating cash flow declined by 31.18% YoY mainly due to **higher cash payments to supplier by 11% YoY.**
- Investing activities decreased 4.96% YoY due to **timing differences between invoice receipts and cash payment schedules for capex.**
- Financing activities recorded at US\$ 0.29 million, **mainly coming from the receipt from the MESOP program.**
- Cash and cash equivalent at the end of 3M2026 period was **recorded at US\$ 745.21 million, higher than the same period of last year at US\$ 703.86 million.**

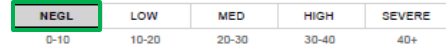
3M 2026 Sustainability Performances

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

Revenue : USD 42.764,80
 Total CERs : 16,850 TCO₂eq



Global Recognition



Environmental Aspects



Emission Intensity

38.43 g CO₂eq/MWh



Emission Avoidance

1,167,992.70 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
14.67%



Women in Managerial Level
16%



Corporate Social Responsibility Investment
212.03 Million Rupiah



Employee Satisfaction Index
4.35/5.00



Safe Working Hours
8,482,461 hours



beneficiaries of CSR programs
475 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

PROPER Awards



Public Disclosure Program for Environmental Compliance



15 Consecutive years of GOLD Medal

KAMOJANG



4 Consecutive years of GOLD Medal

ULUBELU

Thank You

Investor Relations

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