

# **PGE - Geothermal is the key to Energy Transition and Indonesia can emerge as the World's Green Energy Giant**

PT Pertamina Geothermal Energy Tbk

**Full Year 2024 Result**

March 2025



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President Director



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Director of Operation



**Edwil Suzandi**

Director of Exploration and Development



**Yurizki Rio**

Director of Finance

## Experience:

- SVP Geothermal Assets, Medco Power Indonesia
- President Director, PT Medco Cahaya Geothermal
- Board of Director, PT Sarulla Operating Ltd
- VP Exploration and Subsurface, Supreme Energy Corporation



## Education:

- Diploma in Geothermal Technology, University of Auckland
- Master of Science in Geology, University of Texas, El Paso, USA
- Bachelor of Science in Geology, University of Texas, El Paso, USA

## Experience:

- 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:

- 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 Head of Investment Banking Advisory / M&A, PT BNI Sekuritas
- Vice President - Head of Corporate Finance and Investments, Onstar Express Pte. Ltd. (Group Hold Co)
- Group Head of Corporate Planning, IR and ERM, PT Mitrahahtera Segara Sejati, Tbk (MBSS)



## Education:

- Master of Finance, Prasetiya Mulya Business School
- Bachelor of Finance, University of Texas at Dallas

# Growing support and economic momentum are gearing geothermal to propel Indonesia towards NZE 2060, energy security, and development growth

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

### President's Vision for Energy Security and Transition



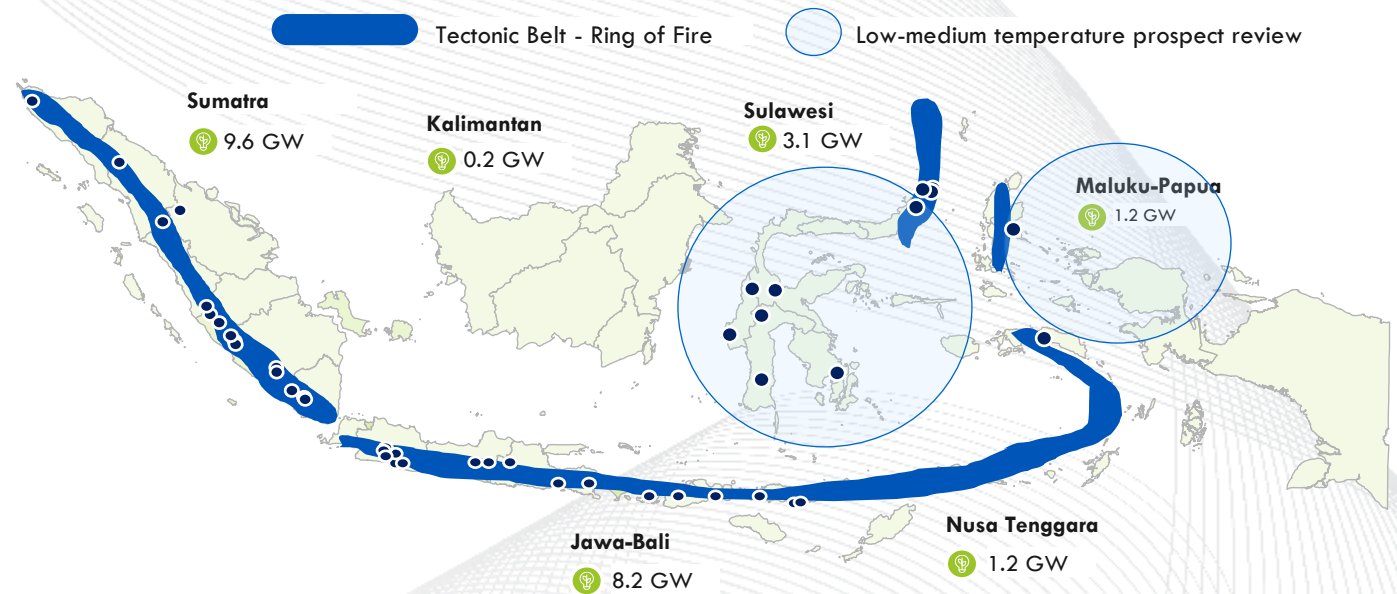
*Indonesia Swasembada Energi* to achieve **energy self-sufficiency**, meet its energy needs independently without relying on imports.



### Geothermal as Catalyst for Energy Security and Transition

- Support National Energy Security
- Contribute to Transition Agenda
- Boost GDP Growth
- Conducive Policy to Broaden Energy Mix
- Accelerate Green Manufacturing

With geothermal reserves spread across Indonesia, it serves as a viable energy source nationwide

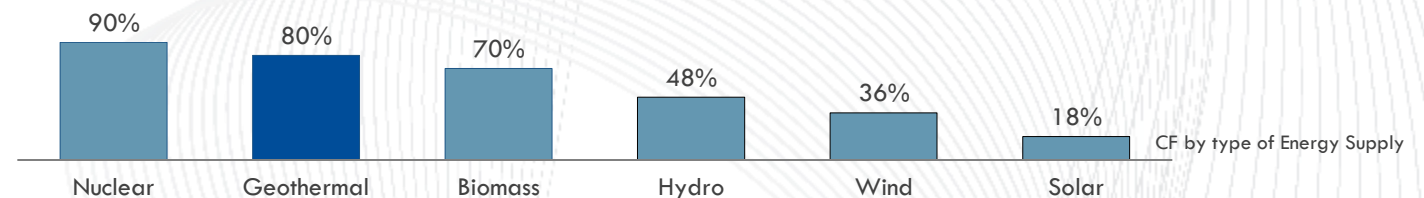


**Energy Transition**  
Low-emission, reliable baseload near high-demand areas

**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

### Geothermal is the Stable Baseload with High CF<sup>1</sup>

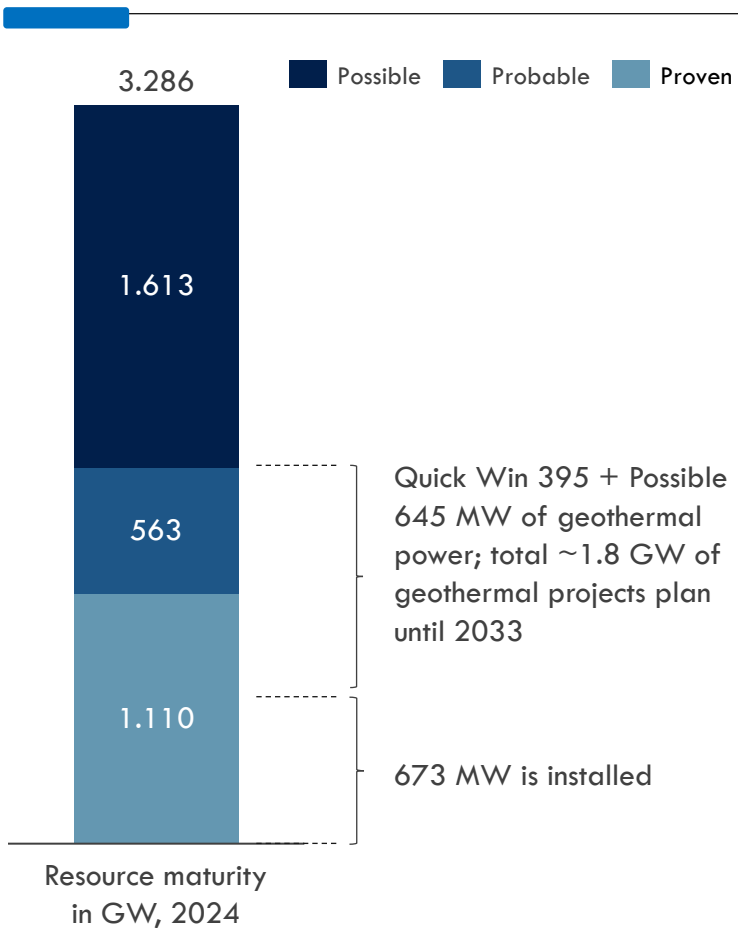


<sup>1</sup>Capacity factor is calculated as the total output energy divided by the theoretically maximum energy production at full capacity utilization

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 will be the main engine, leveraging its geothermal volume to unlock the ecosystem, achieve cost efficiency, and promote industrialization

## PGE endowed quality resources ready for development

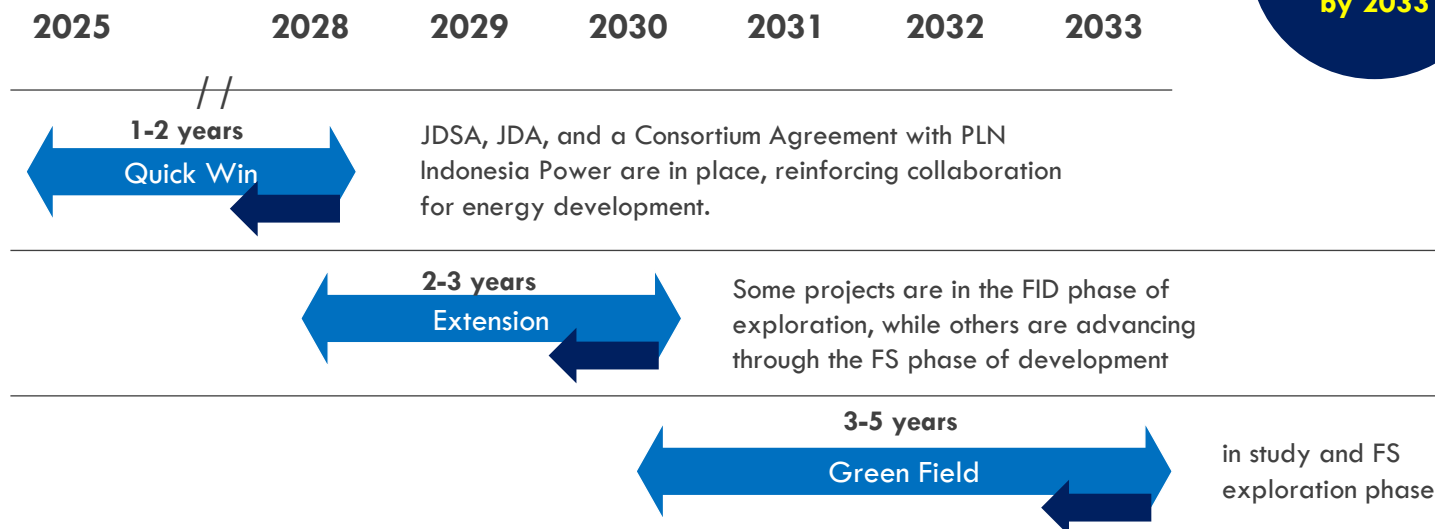


Energizing Green Future

### 1 GW in next 2-3 years...

### and 1.5 GW by 2030

Development Up to 1.8 GW by 2033



#### Quick Win project (395 MW)

- Lumut Balai Unit 2 (55 MW)
- Hululais Unit 1 (55 MW)
- Hululais Unit 2 (55 MW)
- Lumut Balai Co-Generation 1 (10 MW)
- Ulubelu Co-Generation (30 MW)
- Lahendong Co-Generation 1 (15 MW)
- Ulubelu Co-Generation (10 MW)
- Lahendong Co-Generation (15 MW)
- Sungai Penuh Two Phase (10 MW)
- Kamojang Co-Generation (5 MW)
- Sibayak Co-Generation (5 MW)
- Hululais (Bukit Daun) Ext A1 (30 MW)

- Lumut Balai Co-Generation 2 (10 MW)
- Hululais Co-Generation 1 (30 MW)
- Hululais Co-Generation 2 (30 MW)
- Lahendong Co-Generation 3 (10 MW)
- Lumut Balai Co-Generation 1&2 (20 MW)

- Kamojang EXT (Masigit) (55 MW)
- Kamojang EXT (35 MW)
- Lumut Balai EXT (Margabayur) (55 MW)
- Hululais EXT B (Tambang Sawah) (20 MW)
- Hululais EXT C (Beriti) (55 MW)
- Sungai Penuh EXT 2 (40 MW)

#### Extension (505 MW)

- Lahendong 7&8 Co-Generation 2 (50 MW)
- Lumut Balai Unit 3 (Bunbun) (55 MW)
- Ulubelu EXT (Gunung Tiga) (55 MW)
- Lahendong EXT (20 MW)
- Lumut Balai EXT (Tanjung Tiga) (55 MW)
- Lumut Balai EXT D (10 MW)

#### Green Field (230 MW)

- Way Ratai (55 MW)
- Kotamabagu Unit 3&4 (30 MW)
- Kotamabagu Unit 1&2 (50 MW)
- Seulawah (70 MW)
- Lahendong Unit 9 (25 MW)

# Pertamina Geothermal Energy can be the main engine in Indonesia to create an ideal ecosystem and manage the entire geothermal value chain – total project

## PGE's STRATEGIES

**Large & Top Quality Resources**  
~3GW

**Large volume, drive at-scale operations, ~3.2 GW total resources**

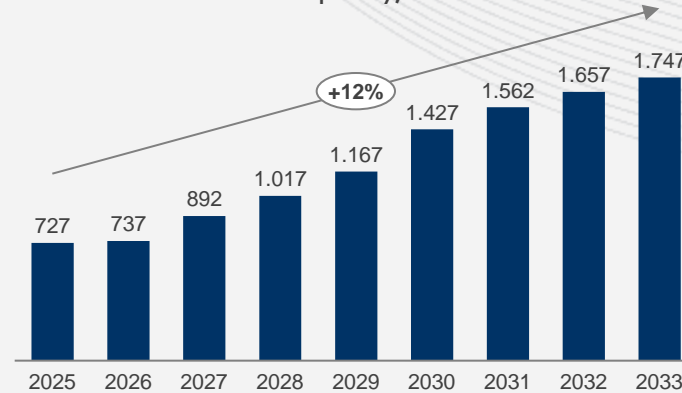
**Strong Financial Capability / Low Cost of Fund**

## UPSTREAM

### Geothermal Development

#### Existing Revenue Generator

Resources & Installed Capacity, MW



**Step-wise development** in adjacent areas to improve success ratio and optimize cost



**Drive new commercially-proven technologies** e.g., multilateral wells, ESP to enhance production and accelerate COD



**Leverage collaboration and high volume** to build market and consolidate demand

## DOWNSTREAM

### Downstream Industry



#### Short to Medium Term

- Increase local capability and enhance local content (TKDN)
- Captive market opportunities
- Maximize the economic potential of investments
- Expand into non-geothermal markets



### Green By Product and Industrial Estate



#### Medium to Long Term

Building a New Indonesia Green Industrial Hub as well as pioneering and contributing to carbon credits in Indonesia's carbon market.



#### Ulubelu Pilot Plant Green Hydrogen

Green Hydrogen production through electrolysis using geothermal water and electricity.



#### Carbon Credit

Carbon credit contribution to domestic and international markets.



#### Industrial Estate

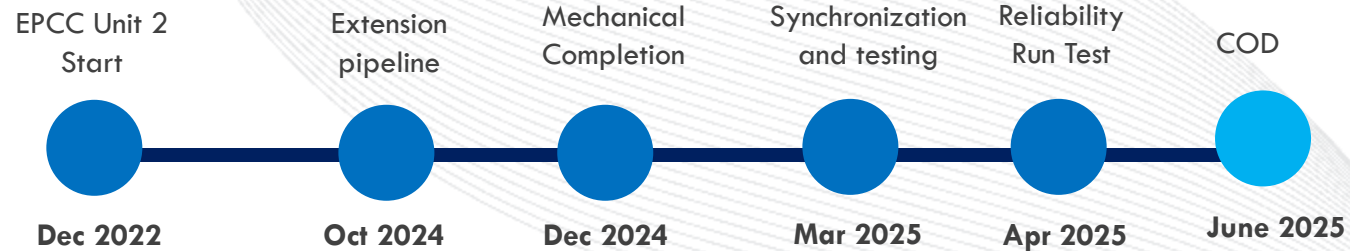
Initiating a Joint Study on technical and commercial feasibility.

# Walking the Talk to Unlock Upstream Potential and Achieve 1 GW Geothermal Installed Capacity

## Lumut Balai Unit 2 (55 MW)



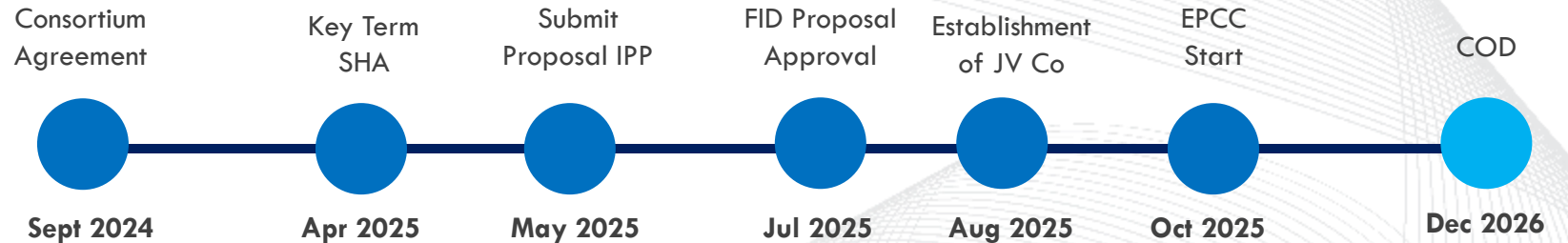
Mechanical Completion in December 2024  
**COD in June 2025**



## Co-Generation (230 MW)



First development: 45 MW  
**COD on 2026**



## Hululais Unit 1&2 (110 MW)



Contract award EPCC on 2025  
**COD in July 2027**



# Walking the Talk to Expand the business and Improve the ecosystem of geothermal industry

## Downstream Partnership



### PGE - Elnusa - Multifab

Joint Development Agreement was established to develop local manufacturing and accelerate the industrialization of key ORC components.

Binary ORC has emerged as a Geothermal Power Plant technology (PLTP) to harness lower-temperature resources.



## Beyond Electricity Partnership

### Green By Product and Industrial Estate



### PGE – Pertamina Gas

- Exchange technical information.
- Conduct feasibility studies and identify potential markets.
- Optimize geothermal electricity for green hydrogen & ammonia.



### PGE – Sinopec Star

- Direct and indirect geothermal energy applications.
- Green hydrogen development in Indonesia, China and global markets.



### Ulubelu Hydrogen

Pilot Project to produce 100 kg/s Hydrogen

### Carbon Credit

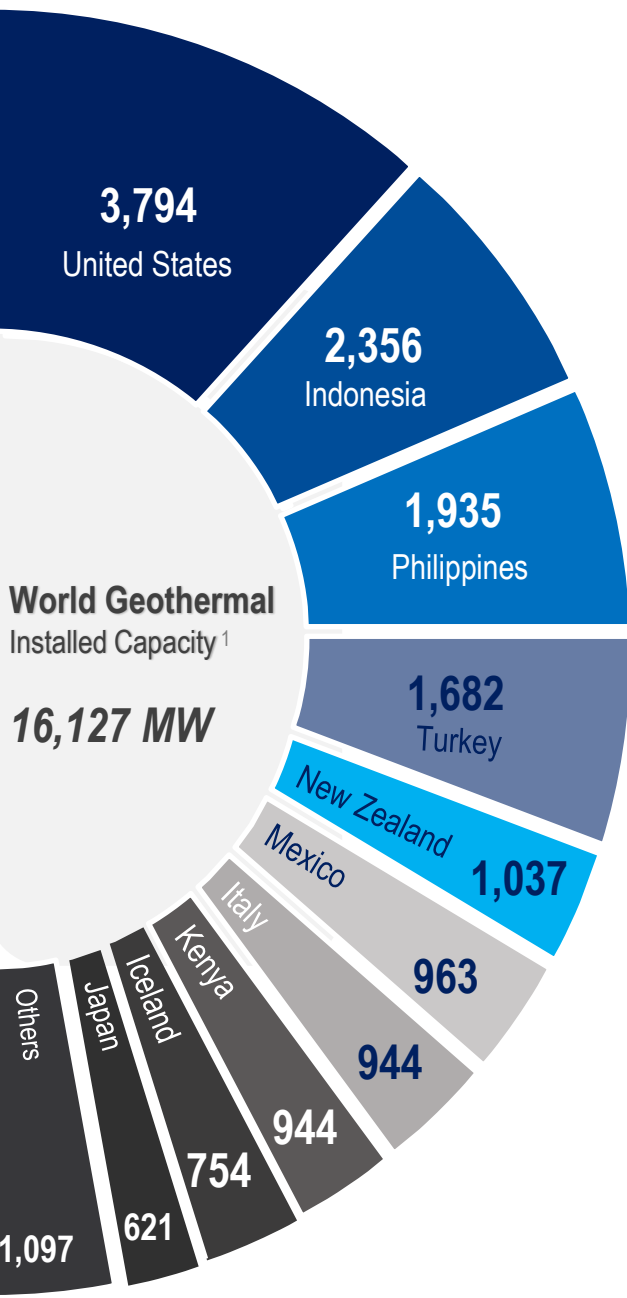


### Issuance on Carbon Credit Vol. 3 Lahendong 5&6 Plant

After successfully issuing Vol. 1-2 Carbon Credits totaling 864,209 TCO<sub>2</sub>e, PGE has released Carbon Credit Vol. 3 from Lahendong 5&6 for commercialization by Pertamina NRE.

# Inorganic Development as a strategic action to support company growth

Pursue new venture opportunity to accelerate capacity growth



Country with **accelerated or proven geothermal development**, strong G to G relation and acceptable country risk



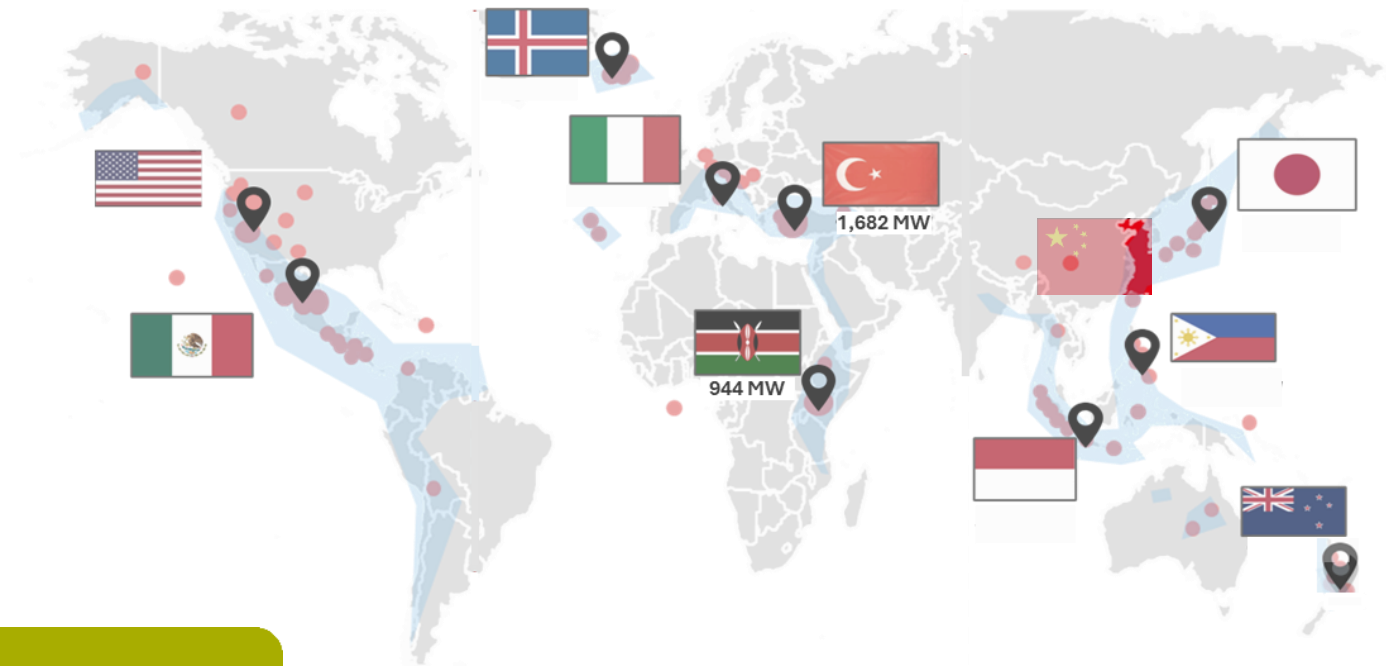
**Clear resources**, tested or proven with visible growth potential



**Economically attractive** with minimum return of hurdle rate



**Single majority or joint control** through joint operation



# 2024

## Key Performance Highlight



# 2024 Breakthrough: PGE Achieves Record-Breaking Production, Defining New Heights in Operational Excellence



**Kamojang**



**Lahendong**



**Ulubelu**



**Lumut Balai**



**Karaha**

**1,784.45 GWh**

Vs. 1,693.64 GWh (FY23)  
**+5.36% YoY**

- Acceleration Unit 4 Turn Around/Major Overhaul (17 day from 23 day)
- KMJ 19.5 Piping Construction
- Add More Steam KMJ 30.3 (3,3 MW)
- Generation Optimization of Power Plant unit 1, 2, 3

**872.35 GWh**

Vs. 868.86 GWh (FY23)  
**+0.40% YOY**

- On Going Well testing TPS P2.1
- Commissioning for LHD-43 Production Piping Modification
- Implementation Process for Unit 1-4 Reinjection System Revitalization

**1,593.70 GWh**

Vs. 1,606.08 (FY23)  
**-0.77% YoY**

- Steam Shortage (28 MW)
- Well Testing UBL-M3, 195,2 tph Steam @ 26,2 bar WHP
- Minor Inspection Unit 3 (31 July to 7 August 2024)
- Construction for Cluster M Production Facility

**482,06 GWh**

Vs. 469.31 GWh (FY23)  
**+2.72% YoY**

- Higher absorption volume
- Postponement of minor inspection to 2025 (minimize production loss during EPCC unit 2 interconnections)

**94.67 GWh**

Vs. 96.68 GWh (FY23)  
**-2.08% YoY**

- Steam Addition Supply from TLG 3.4 (3-4 MW) since 25th June
- TLG-3.5 Well Test
- Completion 1<sup>st</sup> re-URC to 13,69 MW from 11,17 MW (12 August)



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

**Availability Factor** **98.91%**  
(+0.40% YoY)

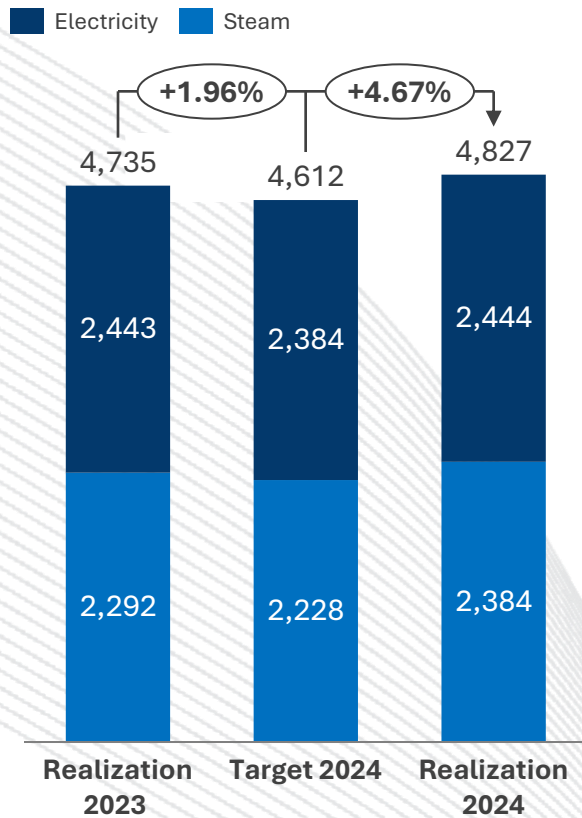
**Capacity Factor** **86.5%**  
(+1.2% YoY)

**Outage Rate** **0.36%**  
(+0.04% YoY)

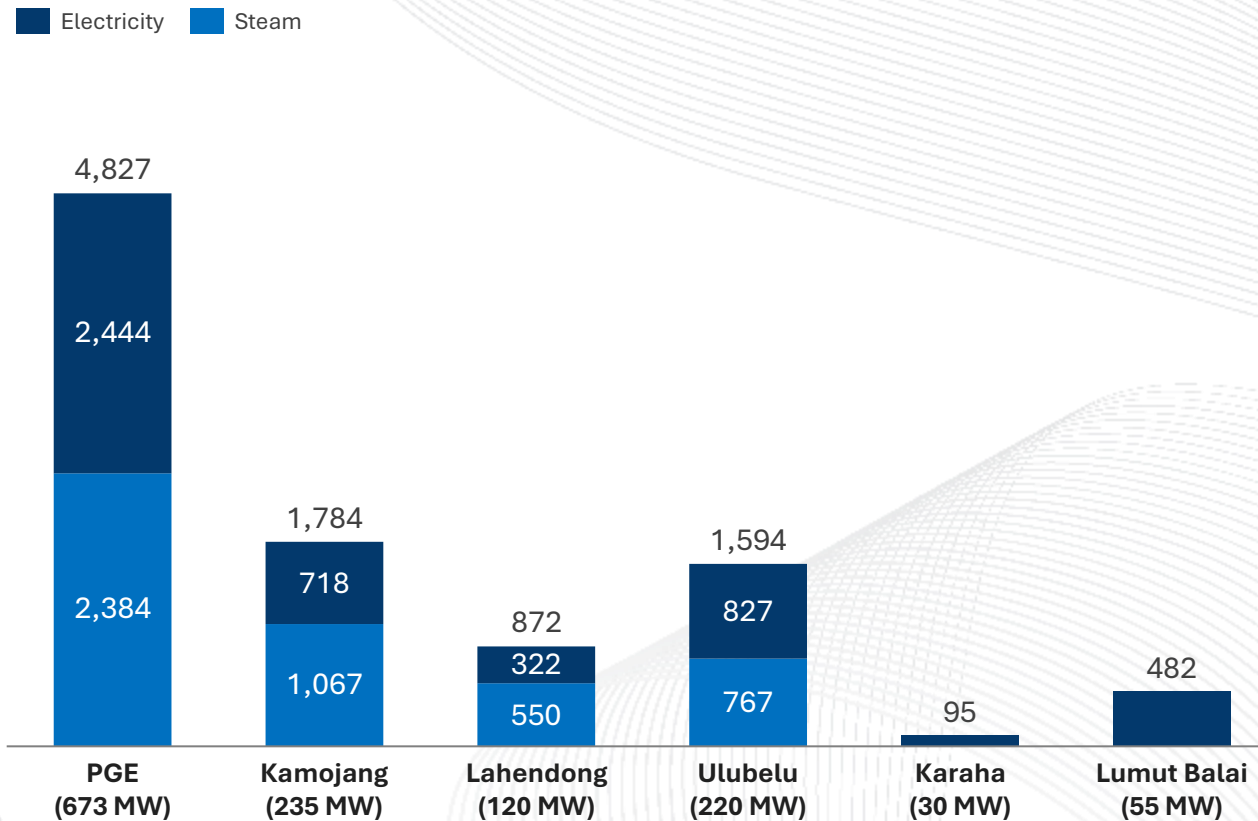
# Production Performance (Own Operation)

Another year of all-time high in production

## Production Performance (GWh)



## Production Performance (GWh) – Per Working Area



## Installed Capacity



# Financial Performances

PGE Achieves Record Revenue and Strengthens Financial Sustainability through Strategic Spending

## Profit & Loss

(USD Million)

	2023	2024 *	YoY % *	Target 2024	Target vs* Actual
Revenue	406.29	407.12	0.20 ↑	393.73	3.40 ↑
Own Operations Revenue	386,49	390.53	1.04 ↑	377.55	3.44 ↑
Production Allowance	19,80	16.59	-16.20 ↓	16.18	2.53 ↑
Cost of Productions	158.35	164.89	4.13 ↑	198.88	-17.09 ↓
Gross Profit	247.93	242.23	-2.30 ↓	194,86	24.32 ↑
<i>Gross Profit Margins (%)</i>	61.02	59.49		49.49	
Operating Expenses	21.88	31.96	46.08 ↑	N/A	N/A
Operating Profit	226.05	210.27	-6.98 ↓	194,86	7.91 ↑
<i>Operating Profit Margins (%)</i>	55.63	51,64		49.49	
Other Income/(Expense)	14.91	17.89	20.01 ↑	25.08	-28.68 ↓
Profit Before Income Tax	240.96	228.16	-5.31 ↓	219.93	3.74 ↑
Income Tax Expense	77.39	67.86	-12.32 ↓	74.78	-9.26 ↓
Net Profit	163.57	160.30	-2.00 ↓	145.16	10.43 ↑
<i>Net Profit Margins (%)</i>	40.26	39.37		36.87	
EBITDA	332.42	324.06	-2.51 ↓	343.71	-5.72 ↓
<i>EBITDA Margins (%)</i>	81.82	79.60		87.30	

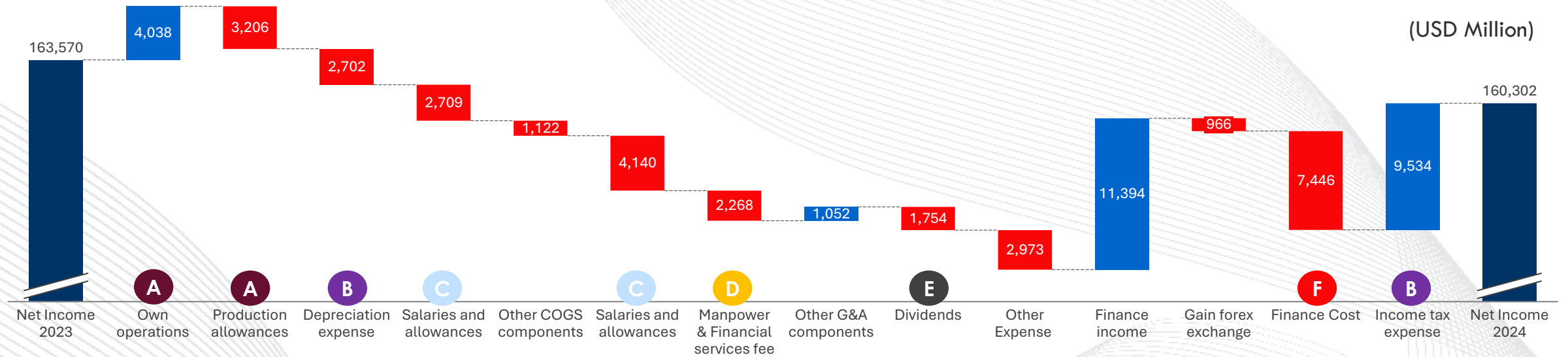
Accounts reclassified between production and opex

### HIGHLIGHT:

Strategic spending to support future growth, ensure compliance with accounting standards, and implement tax-saving initiatives

# Financial Performances

PGE's net income recorded at US\$ 160.30 million



- A. Price escalation in 2022 gave us a USD2.0mn **windfall** in 2023 (carryover from JOC Wayang Windu) — 2024 JOC revenue is back to typical levels
- B. Post-capitalization clean-up raised depreciation, trimmed profit —but unlocked USD 9.5M in tax savings
- C. USD 6.8M spending on talents — fueling PGE's journey to 1 GW and beyond
- D. Consulting spend rose as we explored 3 M&As — but stayed true to our value-first investment discipline
- E. Lower dividend income by USD1,7mn in 2024 reflects absence of 2023's one-time two-year distribution (**windfall**)
- F. USD7.5mn increase in finance costs linked to PSAK 223 compliance; IDC expensed while waiting for PLN's project to resume (this year EPC tender, COD 2027)

# Financial Performances

## Financial Position

(USD Million)

	Changes		Changes %*	Target 2024	Target vs Actual*
	2023	2024*			
Current Assets	863.28	828.56	-4.02 ↓	505.90	63.78 ↑
Non-Current Assets	2100.86	2168.85	3.24 ↑	2522.20	-14.01 ↓
<b>Total Assets</b>	<b>2964.14</b>	<b>2997.40</b>	<b>1.12 ↑</b>	<b>3028.10</b>	<b>- 1.01 ↓</b>
Current Liabilities	244,10	227.30	-6.89 ↓	197.30	15.21 ↑
Non-Current Liabilities	748.78	761.35	1.68 ↑	809.80	-5.98 ↓
<b>Total Liabilities</b>	<b>992.89</b>	<b>988.65</b>	<b>-0.43 ↓</b>	<b>1007.10</b>	<b>-1.83 ↓</b>
Equity	1971.26	2008.75	1.90 ↑	2021.00	-0.61 ↑
<b>Total Liabilities &amp; Equity</b>	<b>2964.14</b>	<b>2997.40</b>	<b>1.12 ↑</b>	<b>3028.10</b>	<b>- 1.01 ↓</b>

## HIGHLIGHT:

USD 650M in cash anchors our balance sheet — USD 250M from IPO, the rest from operations; capex under budget as M&A deals didn't close, leave us with room to grow when the right deal comes

Gearing maintained at 0,36x

## Capital Expenditure

(USD Million)

	2023	2024	Changes %	Target 2024	Target vs Actual
Organic Expenditure	155.33	179.54	15.84% ↑	190.10	(5.65%) ↓
Inorganic Expenditure*	0.00	0.00	N/A	357,81	N/A

# Financial Performances

## Financial Position

(USD Million)	2023	2024*	YoY %*	Target 2024	Target vs Actual*
Operating Activities	255.19	258.28	1.21 ↑	295.63	-12.63 ↓
Investing Activities	-78.48	-100.93	28.61 ↑	-459.20	-78.02 ↓
Financing Activities	238.90	-191.14	-180.01 ↓	-118.74	60.97 ↑
Beginning Balance	262.30	677.71	158.37 ↑	662.39	2.31 ↑
Net Cash	N.A.	-33.8	N.A.	N.A.	N.A.
Ending Balance	677.71	655.19	-3.32 ↓	410.95	59.43 ↑
Free Cashflow	176.71	157.35	-10.96 ↓	-163.57	N.A.

### HIGHLIGHT:

Strong cash flow sustained—USD 128M dividend paid, yet cash remains solid at USD 650M

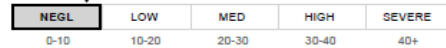
# Sustainability Performances

PGE is committed to making greater contributions 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 2023-2024

Revenue : USD 2,243,317.58

Total CERs : 2,605,767 TCO<sub>2</sub>eq\*

\*1,727,504 TCO<sub>2</sub>eq still available



## Environmental Aspects



### Emission Intensity

**0.004** ton CO<sub>2</sub>eq/MWh  
 -1.27% YOY



### Emission Avoidance

**4,051,168** tonCO<sub>2</sub>eq  
 +2.0% YoY



### Eagles Conservation

**374** Java eagles  
 since 2014



### Yaki Conservation

**21** monkey  
 since 2020

## Social Aspects



### Women in PGE

**12.05%**



### Women in Managerial Level

**13.5%**



### Corporate Social Responsibility Investment

**17.73** Billion Rupiah



### Employee Satisfaction Index

**3.92** /5.00



### Safe Working Hours

**5.583.707**

As Dec 31<sup>st</sup> 2024



### Community Development

**78** Partners

## Governance Aspects



### GCG Assessment Score

**93.85**

Very Good\*



### Anti-Bribery Management System

**ISO370001:2006**

Management system in all operational area



### IT Cyber Security System & Device Availability

**100%**

# Thank You


**Investor Relations**

**Pertamina Geothermal Energy**

Grha Pertamina, 7<sup>th</sup> Floor Pertamax Tower

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