PGE Strategic Path Forward: Focusing on Power and Accelerating Beyond Energy



PUBLIC EXPOSE 2025

PT Pertamina Geothermal Energy Tbk

Energizing Green Future

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President Director

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- Board of Director, PT Sarulla Operating Ltd
- VP Exploration and Subsurface, Supreme Energy Corporation

Education:
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- Master of Science in Geology, University of Texas, El Paso, USA
- Bachelor of Science in Geology, University of Texas, El Paso, USA



Ahmad Yani
Director of Operation

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- Manager Drilling Planning & Support, Pertamina Geothermal Energy
- Manager Operation Area Lahendong, Pertamina Geothermal Energy

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- Bachelor of Petroleum Engineering, Universitas Islam Riau



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Director of Exploration and Development

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- VP Upstream Production & Project, Pertamina Hulu Energy
- Director of Operation/Country Manager, Pertamina Internasional EP Algeria

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- Bachelor of Petroleum Engineering, Universitas Trisakti



Yurizki Rio
Director of Finance

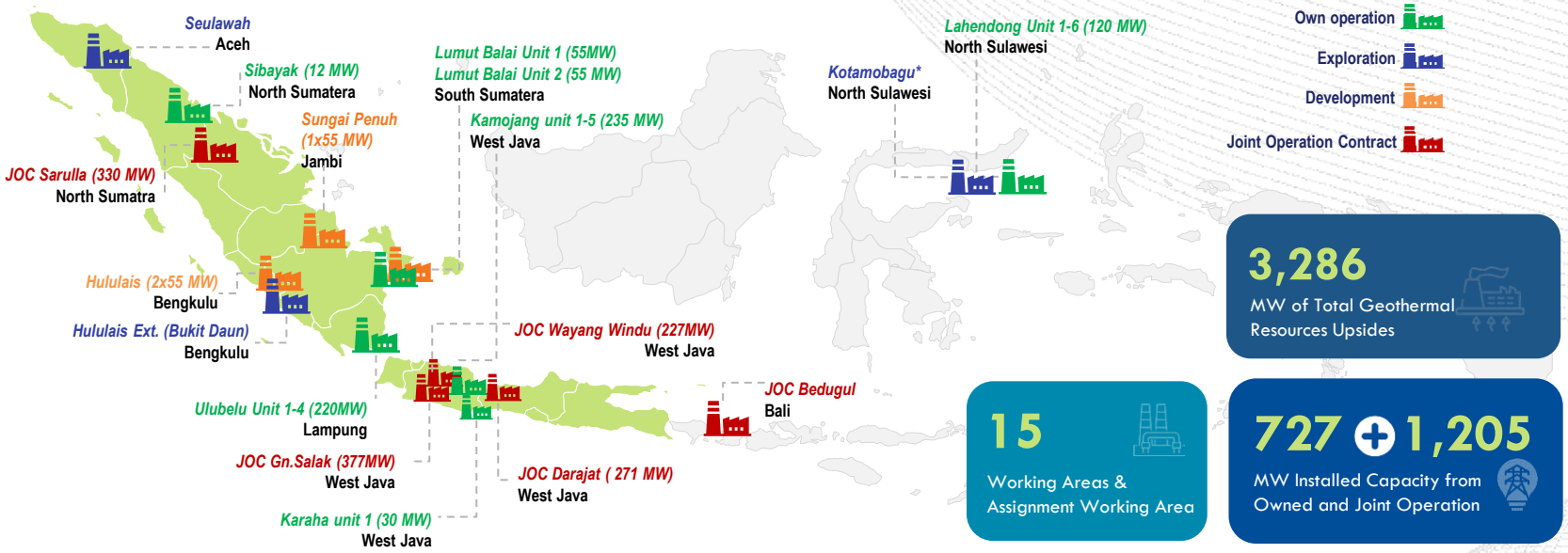
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- Director Head of Investment Banking Advisory / M&A, PT BNI Sekuritas
- Vice President - Head of Corporate Finance and Investments, Onstar Express Pte. Ltd. (Group Hold Co)
- Group Head of Corporate Planning, IR and ERM, PT Mitrabahtera Segara Sejati,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

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

With 3 GW of resources and an end-to-end Pertamina ecosystem, PGE can trigger Indonesia's Geothermal Boom

PERTAMINA GEOTHERMAL ENERGY

PGE'S Existing Asset



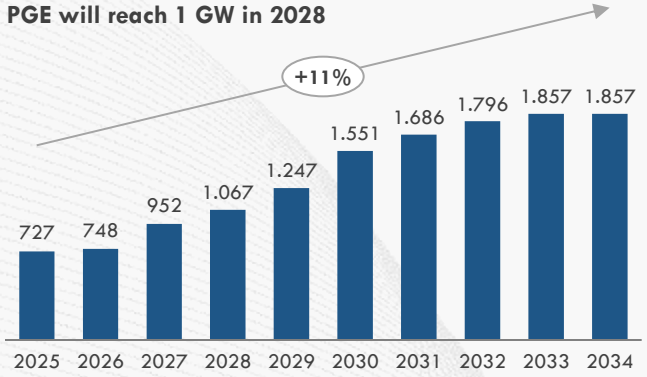
3,286
MW of Total Geothermal Resources Upsides

15
Working Areas & Assignment Working Area

727 + 1,205
MW Installed Capacity from Owned and Joint Operation

Installed Capacity Plan (MW)

PGE will reach 1 GW in 2028



PGE'S Proposition

Massive Resources | 3.2 GW ready, PGE is poised to become a world-leading geothermal producer across power and off-grid businesses

Operational Excellence | allows project economics to meet expected return

Synergy | Pertamina & BUMN Group

PGE's Strategic Pillars

Power Development

Investment Target 1.8 GW	**USD 6.2 Billion** To Achieve by 2033
Total to 3GW Investment	**USD 12.3 Billion** Beyond 2033

Downstream industrialization

Heat Exchanger Manufacturing, Technology Development

USD 10.2 Million[1]
1st local ORC HE fabricator to cut lead time, costs & boost local content

Derivatives & Off-Grid Solutions

Green H2/NH3, Green Data Centers.

Initial development of 300 MW from 1000 MW potential[2] geothermal resources to be Off-Grid Utilization

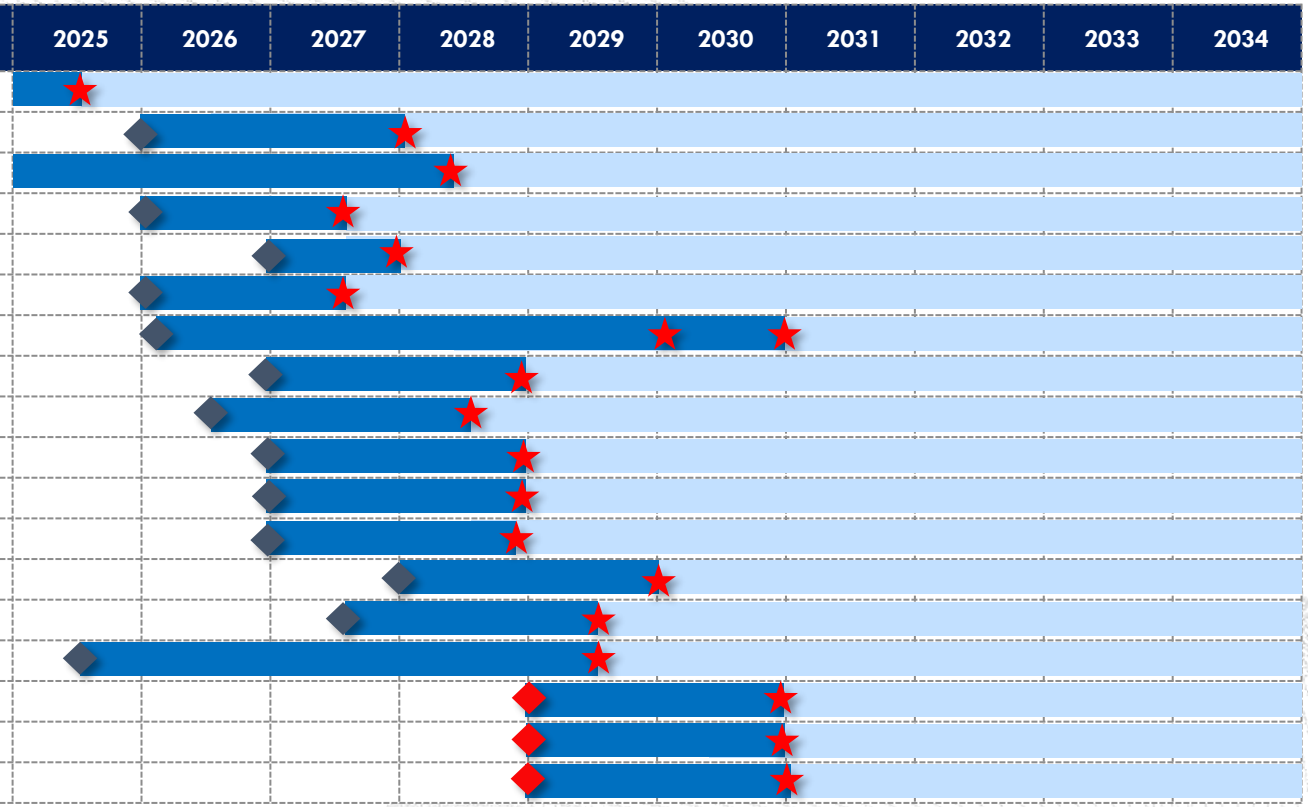
Source: 2024 Financial Performance
1) 45 MW co-generation 2) Number still being finalized

Geothermal Project Pipeline 2025 - 2034

PERTAMINA GEOTHERMAL ENERGY

QUICK WIN

Project Name	Installed Capacity	Expected COD	Agreements
Lumut Balai Unit 2 (COD June 2025)	55 MW	2025	-
Ulubelu LP	10 MW	2026	MoU, HoA
Hululais Unit 1, 2	110 MW	2028	MoU, HoA
Lahendong BU 1	15 MW	2027	MoU, HoA
Sungai Penuh Combine Cycle	10 MW	2028	MoU, HoA
Ulubelu BU 1, 2, 3	30 MW	2027	MoU, HoA
Hululais EXT A (Bukit Daun)	60 MW	2029, 2030	MoU, HoA
Kamojang LP	5 MW	2028	JDA, JDSA
Lahendong LP	15 MW	2028	MoU, HoA
Lahendong Unit 7,8 & BU 2	50 MW	2028	JDA, JDSA
Lumut Balai BU 1	10 MW	2028	MoU, HoA
Sibayak BU	5 MW	2028	JDA, JDSA
Hululais BU 1	30 MW	2029	MoU, HoA
Lumut Balai BU 2	10 MW	2029	MoU, HoA
Lumut Balai Unit 3	55 MW	2029	-
Hululais BU 2	30 MW	2030	MoU, HoA
Lahendong BU 3	10 MW	2030	JDA, JDSA
Lumut Balai LP 1 & 2	20 MW	2031	MoU, HoA



Subject to change

Geothermal Project Pipeline 2025 – 2034 (cont'd)

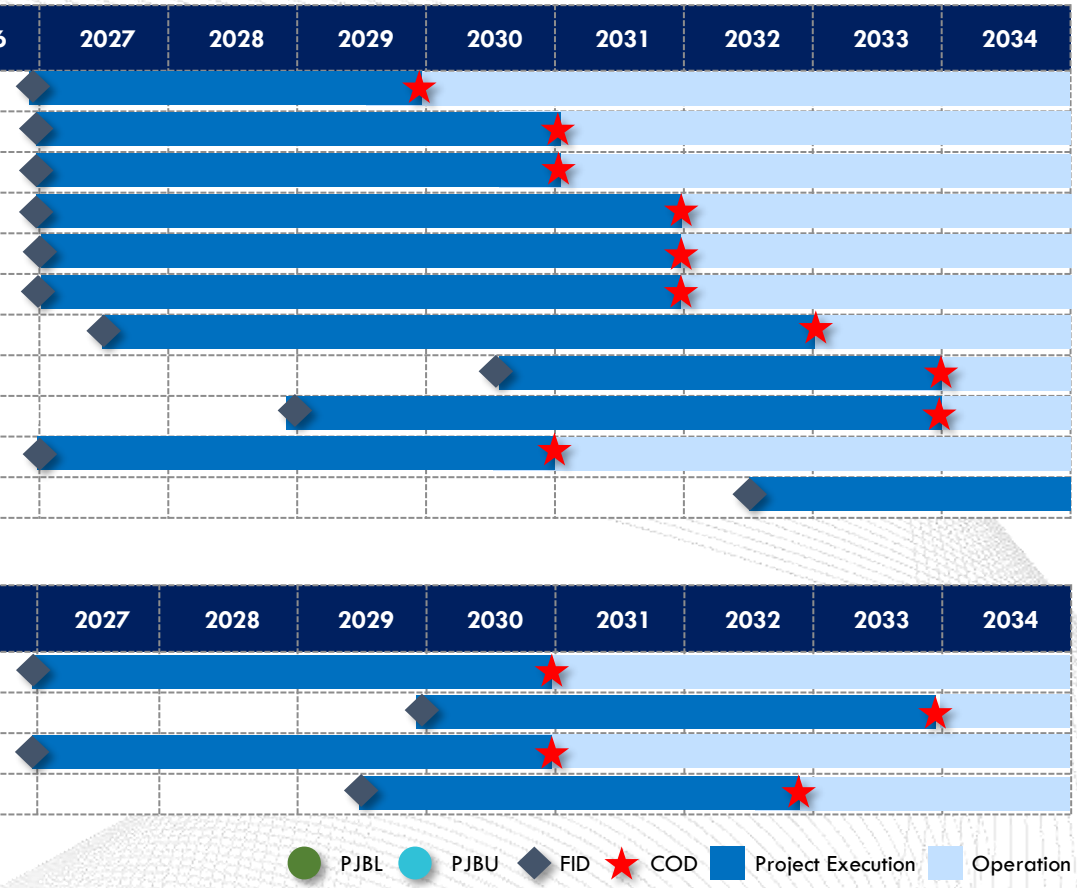
PERTAMINA GEOTHERMAL ENERGY

EXTENSION

Project Name	Installed Capacity	COD	Agreements
Gunung Tiga	55 MW	2029	-
Lahendong EXT	20 MW	2030	-
Lumut Balai Unit 4 (Tanjung Tiga)	55 MW	2030	-
Hululais EXT B (Tambang Sawah)	20 MW	2031	-
Hululais EXT C (Beriti)	55 MW	2031	-
Sungai Penuh EXT 1	40 MW	2031	-
Lumut Balai EXT (Margabayur)	55 MW	2032	-
Kamojang Extension	35 MW	2033	-
Lumut Balai EXT D	10 MW	2033	-
Lahendong unit 9	25 MW	2030	-
Kamojang EXT (Masigit)	55 MW	2035	-

GREENFIELD

Project Name	Installed Capacity	COD	Agreements
Kotamobagu Unit 1	64 MW	2030	MoU, HoA
Kotamobagu Unit 2	16 MW	2033	-
Seulawah	70 MW	2030	-
Way Ratai	55 MW	2032	-



Subject to change

Lumut Balai Unit 2 achieved COD in Q2 2025, marking a key milestone toward PGE's 1GW, while we continue to accelerate the progress of 3GW target



Lumut Balai Unit 2

55 MW I South Sumatera

- Operating at full capacity, supplying electricity to the PLN Sumatera grid.
- All outstanding items have been successfully resolved.
- Ensuring project continuity for the development of Lumut Balai Units 3 and 4.

Gunung Tiga

2 X 27,5 MW I Lampung

Total Investment	Expected COD
USD 298.3 Mn	2029 & 2030

- Drilling GTG SH-1.1 well commenced on 13 October 2025.
- The land acquisition process is ongoing.
- Preparations for the second phase of infrastructure are underway

Lumut Balai Unit 3

55 MW I South Sumatera

Total Investment	Expected COD
USD 447.75 Mn	2029

- Finalization of FID approval circulation
- Preparation for infrastructure procurement for Cluster E and 19
- AMDAL Addendum signed by the Ministry of Environment (KLH) on 28 Oct 2025
- Ongoing land acquisition and community socialization activities

Kotamobagu

50+14 MW I North Sulawesi

Total Investment	Expected COD
USD 448.92 Mn	2030

- Designated as a National Strategic Project (PSN).
- FID approval obtained.
- Target first well drilling: Q1 2026.
- Land acquisition and KJPP appraisal in progress.

Bukit Daun

2x30 MW I Bengkulu

Total Investment	Expected COD
TBC	2030

- NORC obtained.
- Development Feasibility Study document under preparation (Q4 2025).

Focusing on power: PGE accelerates project execution across both co-generation and conventional development portfolios

Project	Contract Type	Target	COD Timeline	Status	Follow-Up Actions
Hululais (2x55 MW)	SSC	Start EPCC (PLN)	2028	Finalization of Power Plant construction planning (PLN)	▪ Procurement target of EPCC (PLN) in Nov 2025 ▪ Project alignment with Danantara and PLN
Co-Generation (Ulubelu 30 MW & Lahendong 15 MW)	PPA (On going)	PPA Signing	2027-2031	▪ PQ EPCC result were announced. ▪ Evaluation result in bidding proposal (PLN)	▪ The joint venture company is targeted to be established by November 2025 ▪ EPCC contractor selection in Q1 2026
Sibayak (20+10 MW)	SSC	New PPA	(Reactivation)	▪ SSC and ESC contract Discussion between PGE, PT Dizamatra Powerindo and PT PLN (Persero) ▪ Further studies to determine the optimal technology for Sibayak reactivation program.	Economic assessment based on the development scenario, including drilling cost and technology optimization
Lahendong 7&8 (45+5 MW)	PPA (On going)	FID Development	2028	▪ Notice of Resource Confirmation (NORC) completed, ▪ feasibility study (FS) development in progress	▪ Final Investment Decision (FID) is expected to be secured in Q1 2026 ▪ PPA is expected to be secured in 2026
Seulawah (55+15 MW)	PPA (On Going)	Well Drilling	2030	▪ Finalize the land acquisition scheme ▪ Infrastructure preparation for drilling (Nov 2025) ▪ Finalization of the Shareholder Agreement (SHA) amendment with PEMA (Aceh Government)	▪ Signing of the SHA amendment. ▪ First well drilling in December 2025

Accelerate beyond energy: Unlocking new industrial value chains and accelerating domestic manufacturing growth

PERTAMINA GEOTHERMAL ENERGY

Off-grid solutions and high-value derivative products

- **Green Hydrogen**
- Green Methanol
- **Green Ammonia**
- H2S Removal
- CO2 Liquefaction
- Silica Extraction
- Lithium Extraction
- Carbon Credits
- **Green Data Center**
- Geo Tourism
- Brine to Power
- Direct Use for Agriculture



Green Hydrogen

Project Partner: TOYOTA INDONESIA

- Launching the **Ulubelu pilot plant** as Indonesia's first green hydrogen project
- Setting the stage for a **2027 green hydrogen boom** and future scale-up into green methanol and ammonia industries
- PGE is **building Indonesia's only end-to-end green hydrogen ecosystem**

Current progress:

- Pilot project to produce 100 kg/day
- Commissioning in **Q3 2026**

Green Ammonia

Project Partner: PERTAMINA GAS

- **Strategic export opportunity.** Positions Indonesia as a future exporter to green-fuel markets in Asia and beyond.
- Supplies **sustainable fertilizer** inputs while supporting decarbonized fuel ecosystems.
- **Green Ammonia Boom.** A full ecosystem will emerge, creating new demand centers and accelerating market adoption.

Current progress:

- In Feasibility Study Phase

Green Data Center

(Pilot Project)

- Initiation of the first project with a **5 MW development.**
- Efficient operation utilizing **binary plant** system technology.
- Business **scheme:** PGE develops and owns the data center.

Current progress:

- In Feasibility Study Phase

Industrial and Manufacturing Development

Heat Exchanger Manufacturing

Project Partner: elnusa multifab

- **Developing Indonesia's first local ORC heat exchanger**
- Designed to **cut lead time, reduce costs, and boost local content** across geothermal projects.

Current progress:

- In Feasibility Study Phase

PERTAMINA
GEOTHERMAL ENERGY

9M-2025

Key Performance Highlight

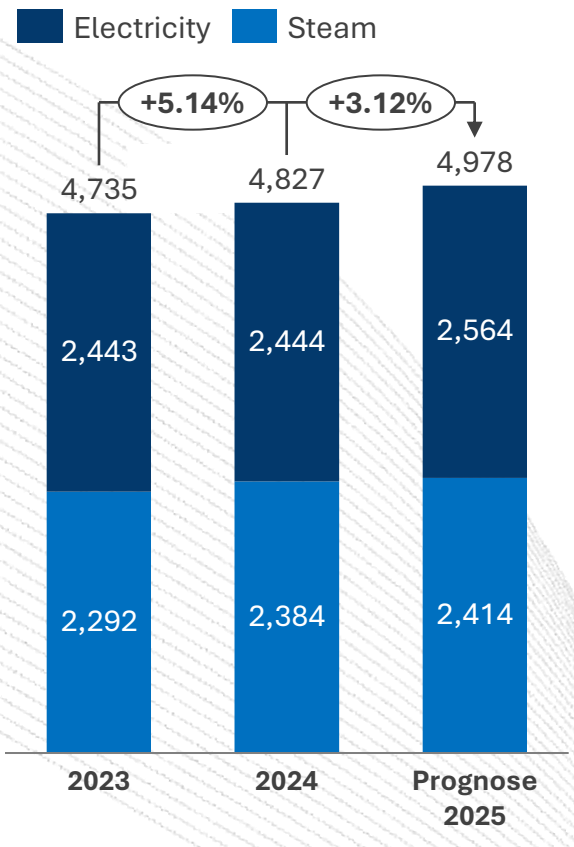


9M-2025 Production Performance (Own Operation)

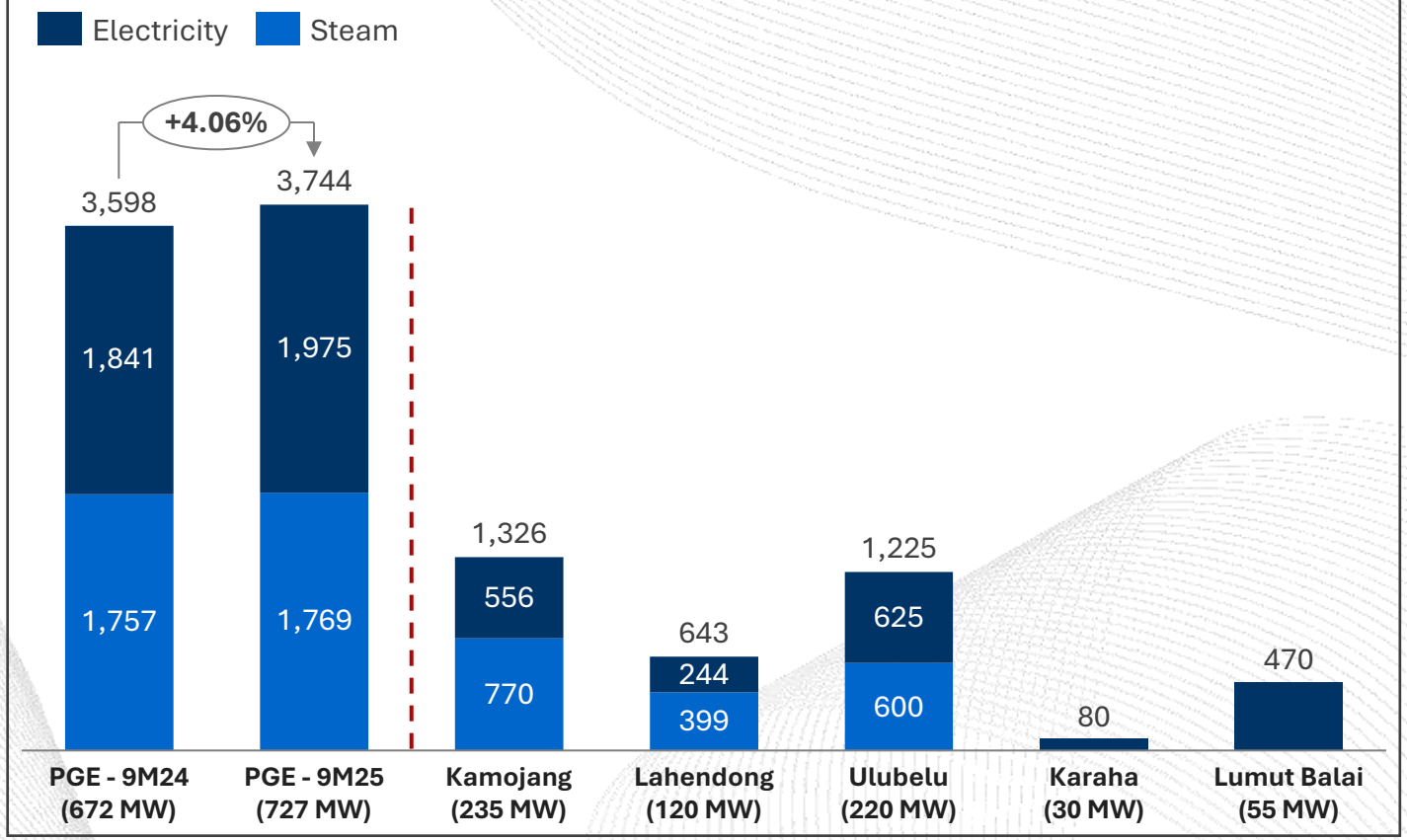
PERTAMINA GEOTHERMAL ENERGY

Strong 9M25 Performance: Make-Up Drilling and Maintenance Acceleration Propel Output; Lumut Balai Unit 2 Begins Operations

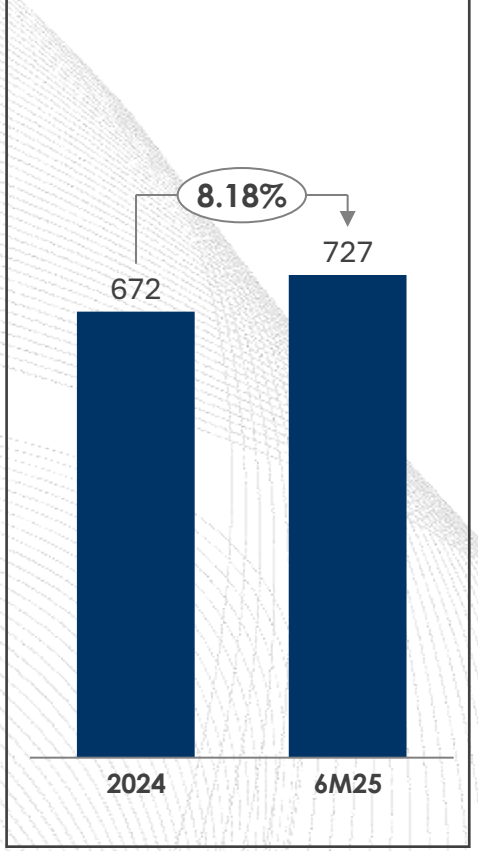
Production Performance (GWh)



9M 2025 Production Performance (GWh) – Per Working Area



Installed Capacity (MW)



9M-2025 PGE Targets Higher Output as 9M-2025 Operational Strength Builds Momentum



1,326 GWh

Vs. 1,312 GWh (9M24)
+1.1% YoY

- Higher Production in Unit 1,2,3 due to load factor optimization program at KMJ Unit 1,2,3 in 2025
- Re-URC Unit 4 (07-09 May), increased from 60,85 MW to 61,27 MW
- KMJ 19.5, KMJ 30.3 piping construction
- FY25 prognose at 1,751 MWh (-1.85% YoY)



643 GWh

Vs. 655 GWh (9M24)
-1.7% YOY

- Production decrease was due to weaker electricity demand from PLN
- Addition of steam supply from LHD-11 up to 6 MW
- Efforts to increase steam through well testing of wells LHD-18 & LHD-13.10 as well as increasing United Rate Capacity
- FY25 prognose at 831 GWh (-4.72% YoY)



1,225 GWh

Vs. 1,196 (9M24)
+2.5% YoY

- Additional steam from cluster M (up to 35 MW) since 16 May 2025
- Mobilization for make up well drilling UBL-M4 to reach its full capacity
- Procurement preparation for make up well drilling infrastructure cluster T
- Reinjection system improvement
- Workover UBL-34
- Preparation for UBL-34 & UBL-16 workover (add more steam efforts)
- FY25 prognose at 1,603 GWh (+0.56% YoY)



470 GWh

Vs. 362 GWh (9M24)
+30% YoY

- Decrease was due to the shifting of minor inspection of LMB-1 from August to 8 - 19 April of 2025.
- Cleaning for cluster A-Well
- Full operation of unit 2 on 30 June 2025 (URC 55.8 MW)
- Preparation for drilling infrastructure cluster A-extension
- FY25 prognose at 682 GWh (+41.49% YoY)



80 GWh

Vs. 73 GWh (9M24)
+9.6% YoY

- TLG 3.4, TLG 3.5, TLG 3.6 to GPP piping construction
- TLG 3.6 well testing facility construction
- Additional steam supply from TLG3.4 first phase up to 1.65 MW.
- FY25 prognose at 110 GWh (+16.19% YoY)

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

Availability Factor	**99.21%** (-0.34% YoY)	**Capacity Factor**	**86.6%** (+1.90% YoY)	**Outage Rate**	**0.21%** (-0.01% YoY)

Financial Performances (1/4)

PGE 9M25 **solid revenue growth (+4,20% YoY)** supported by sound 9M25 production

Profit & Loss
(USD Million)

	9M2024	9M2025	YoY %	Target 9M2025	Target vs* Actual %
Revenue	306.02	318.86	+4.20 ↑	314.30	+1.45 ↑
Depreciation Expenses	83.47	91.49	+9.61↑	95.01	-3.70 ↓
Other COGS Expenses	36.54	48.72	+33.34 ↑	N/A	N/A
Gross Profit	186.01	178.65	-3.96 ↓	N/A	N/A
G&A	15.03	21.17	+40.87 ↑	N/A	N/A
Other Income gain/loss	22.22	-9.96	-144.82 ↓	N/A	N/A
Earnings Before Tax	193.21	147.52	-23.65 ↓	143.14	+3.06 ↑
Net Profit	133.97	104.26	-22.18 ↓	94.47	+10.36 ↑
EBITDA	254.59	248.97	-2.21 ↓	242.97	+2.47 ↑

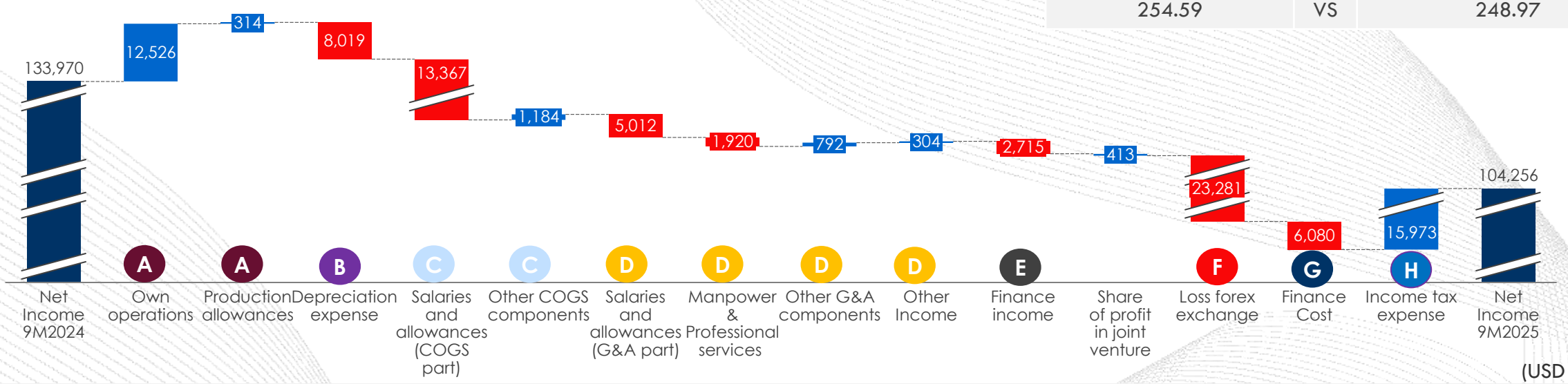
HIGHLIGHT:

- Lumut Balai Unit 2 COD in June 2025 drove a 4.20% YoY **revenue increase.**
- **Higher depreciation** from Lumut Balai Unit 2 and MESOP-related costs raised COGS, reducing gross profit by 3.96% YoY.
- **G&A expenses rose** 40.87% due to higher Salaries & Allowances (+60.41%) and Manpower & Professional Services (+101.86%), resulting to a 7.68% decline in operating profit.
- Net profit lowered by US$29.72 Mn (-22.18%) due to **higher interest expenses** and **unrealized forex losses** from a stronger Japan Yen.

Financial Performances (2/4)

PGE's EBITDA margin of 78,08% is still one of the best from its peer's

Core EPS 9M24 (US$)		Core EPS 9M25 (US$)
0.00303	VS	0.00281
EBITDA 9M24 (US$ Mn)		**EBITDA 9M25 (US$ Mn)**
254.59	VS	248.97



(USD Thousand)

A. Supported by strong production (+4.06% YoY at 3,744 GWh) due to the COD of Lumut Balai Unit 2, Own operations revenue increased by USD 12.5 Mn YoY
B. Depreciation expense increased by US$ 8.0 Mn YoY due to the operation of Lumut Balai Unit 2 in June 2025
C. Salaries and allowances in the COGS part increased by USD 13.4 Mn YoY as the result of the MESOP program (USD 7.5 Mn), on the contrary other COGS components decreased by USD 1,2 Mn YoY due to lower travel expense, manpower & professional service and insurance.
D. Salaries and allowances in the G&A part increased by US$ 5.0 Mn YoY as a consequence of the MESOP program (USD 3.2 Mn).
E. Finance income weaker US$2.7 Mn YoY as the result of lower time deposit interest rate due to the BI reverse repo rate cut trend (5 rate cut year to date).
F. Unrealized Forex Loss occurred due to the strengthening of JPY against the USD (JPY 148.7/USD vs JPY 157.8/USD) , resulting in a translation loss on PGE's JPY-denominated debt (JICA).
G. Finance cost increase by USD 6.1 Mn as the result of the capitalization of the Lumut Balai Unit 2 project as well as the Hululais project on which before under AUC.
H. Income tax expense lowered by US$ 16 Mn YoY due to lower EBT as the result of higher depreciation, salaries and allowances, forex loss and finance cost.

Financial Performances (3/4)

Financial Position
(USD Million)

	2024	9M2025	Changes %*	Target 9M2025	Target vs Actual*
Current Assets	828.56	831.78	+0.38 ↑	853.92	-2.59 ↓
Non-Current Assets	2,168.85	2,130.59	-1.76 ↓	2,269.67	-6.13 ↓
Total Assets	**2,997.40**	**2,962.38**	**- 1.17 ↓**	**3,123,59**	**- 5.16 ↓**
Current Liabilities	227,30	180.86	-20.43 ↓	228.87	-20.98 ↓
Non-Current Liabilities	761.35	776.53	+1.99 ↑	853,22	-8.99 ↓
Total Liabilities	**988.65**	**957.39**	**-3.16 ↓**	**1,082.08**	**- 11.52 ↓**
Equity	2,008.75	2,004.99	- 0.19 ↓	2,041.50	**-1.79 ↓**
Total Liabilities & Equity	**2,997.40**	**2,962.38**	**-1.17 ↓**	**3,123.59**	**- 5.16 ↓**

Capital Expenditure
(USD Million)

	9M2024	9M2025	Changes %	Target 9M2025	Target vs Actual
Development Expenditure	47.70	30.17	-36.75 ↓	66.95	-54.94 ↓
Maintenance Expenditure	40.14	19.84	-50.57 ↓	39.82	-50.18 ↓
Total	87.84	50.01	-43.07 ↓	106.77	-53.16 ↓

HIGHLIGHT:

- **Total assets** slightly decreased by 1.17%, mainly reflecting scheduled depreciation of non-current assets
- **Total liabilities** declined by -3.16% driven by 20.43% lower current liabilities, due to vendor settlement and billing realization.
- **Equity** remained stable with a marginal 0.19% adjustment due to dividend distribution.
- During 9M 2025, PGE **invested US$ 30.17 Mn** in development for Lumut Balai Unit 2, Hululais, and Gunung Tiga (55 MW).
- **Maintenance capex** reached US$ 19.84Mn to sustain robust production performance.

Financial Performances (4/4)

Financial Position
(USD Million)

	9M2024	9M2025	YoY %*	Target 9M2025	Target vs Actual*
		Changes			
Operating Activities	191.47	187.05	-2.31 ↓	191.00	-2.07 ↓
Investing Activities	-76.12	-66.99	-11.99 ↓	-68.99	-2.90 ↓
Financing Activities	-147.11	-150.73	+2.46 ↑	-105.40	43.01 ↑
Beginning Balance	677.72	655.19	-3.32 ↓	655.19	0.00
Effect of Exchange Rate on Cash	11.69	3.61	-69.11 ↓	N.A.	N.A.
Ending Balance	657.65	628.12	-4.49 ↓	671.81	-6.50 ↓
Free Cashflow	115.35	120.06	+4.08 ↑	122.01	-1.60 ↓

HIGHLIGHT:

- **Operating cash flow** slightly decreased by 2.31% YoY, mainly due to higher supplier payments following scheduled maturities.
- **Financing activities** showed an 11.99% YoY adjustment, reflecting timing differences in Capex disbursement as billing processes continue.
- Despite MESOP proceeds of US$18.23 Mn and higher dividends (US$128.4 Mn vs US$136.4 Mn), along with increased long-term debt payments, financing activities improved by 2.46% YoY.
- PGE's 9M2025 **free cash flow** reached US$120.06 Mn, up 4.08% YoY.

9M 2025 Sustainability Performances

PGE is committed to making greater contributions toward building a sustainable future

Sustainalytics ESG Rating

7,1



#1 in Listed company in Indonesia
#1 from 679 in Global Utility Sector
#75 from 16,049 in all sectors

Carbon Credit Realization 2023-2025

Revenue : USD 1,840,333
Total CERs : 2,566,105 TCO_2eq

Environmental Aspects

Emission Intensity

0.037 ton CO2eq/MWh

Emission Avoidance

3,162,932.25 tonCO2eq
VS emissions from coal power plant

Eagles Conservation

374 Java eagles since 2014

Yaki Conservation

21 monkey since 2020

Social Aspects

Women in PGE

14.10%

Women in Managerial Level

17%

Corporate Social Responsibility Investment

3.653 Billion Rupiah

Employee Satisfaction Index

3.92 /5.00

Safe Working Hours

4,732,346 hours

Community Development

141 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%

PERTAMINA
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Thank You

Investor Relations
Pertamina Geothermal Energy
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