Powering the future: Accelerating Geothermal Resource Development – PGE 3GW



INDONESIA DAY 2025, SINGAPORE

PT Pertamina Geothermal Energy Tbk

Energizing Green Future

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- 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



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Director of Operation

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

Education:
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- Bachelor of Petroleum Engineering, Universitas Islam Riau



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- 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

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

PERTAMINA GEOTHERMAL ENERGY

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.

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

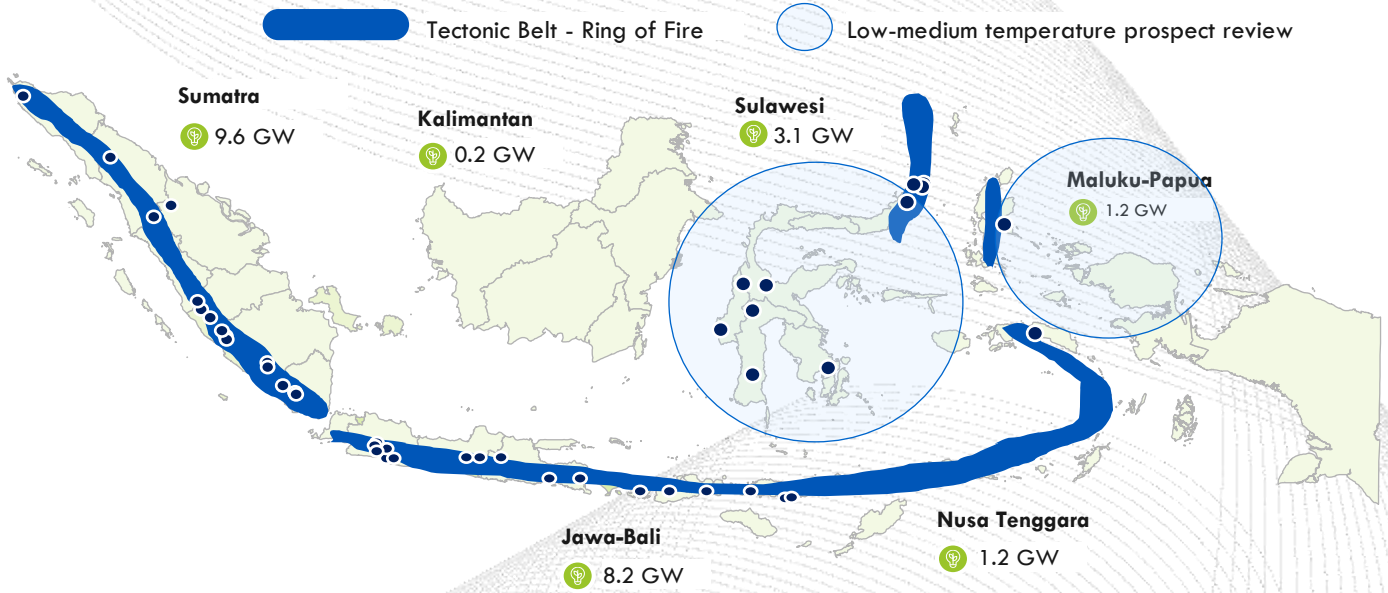
Energy Security
Baseload to replace fossil fuel dependency

Target 8% GDP Growth
Expansion from world's 2nd largest resource, new green revenue & off-grid solutions

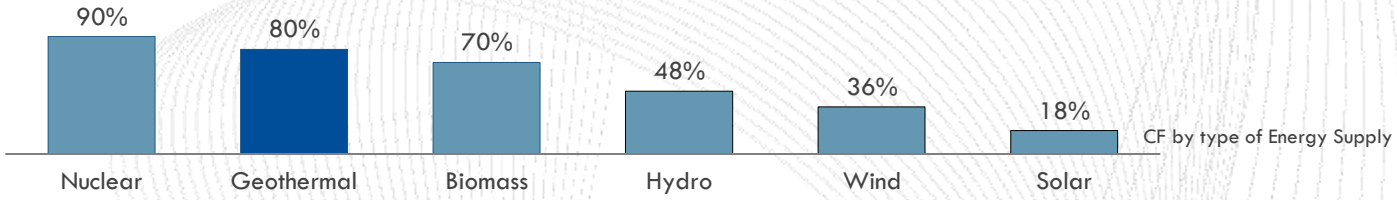
Geothermal as Catalyst for Energy Security and Transition

- 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



Geothermal is the Stable Baseload with High CF[1]



[1]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's growth is fueled by three strategic pillars: scaling geothermal development, advancing localized equipment manufacturing, and driving demand-led (off-grid) business innovation

Geothermal's role in achieving the President's vision for the Power Sector

Geothermal Development

National Geothermal

Total Investment	**USD 25 Billion** Roadmap Geothermal 2025-2034
Capacity Target	**7.8 GW by 2035** Roadmap Geothermal 2025-2034

PGE Business

Investment Target	**USD 6.2 Billion** To Achieve by 2033
Capacity Target	**1.7 GW** To Achieve by 2033
Total to 3GW Investment	**USD 12.3 Billion** Beyond 2033

Manufacturing (Hilirisasi)

Heat Exchanger Manufacturing

Total Investment	**USD 10.2 Million** 1st local ORC HE fabricator to cut lead time, costs & boost local content
Market Share	**570 MW** JV Co.'s production and sales target of 38 units by 2034
Partners	PERTAMINA GEOTHERMAL ENERGY, multifab, elnusa

Two-Phase Flow Meter

Product	**Manufacture of Flow2Max®** Patented in 6 "geothermal producer" countries
Partners	PERTAMINA GEOTHERMAL ENERGY, ECOLAB, elnusa

New Business Stream

Green H2/NH3, Green Data Centers, and M&A

Potential 300 MW Geothermal Resources to be Off-Grid Utilization
In Northern, Southern Sumatera, and Sulawesi

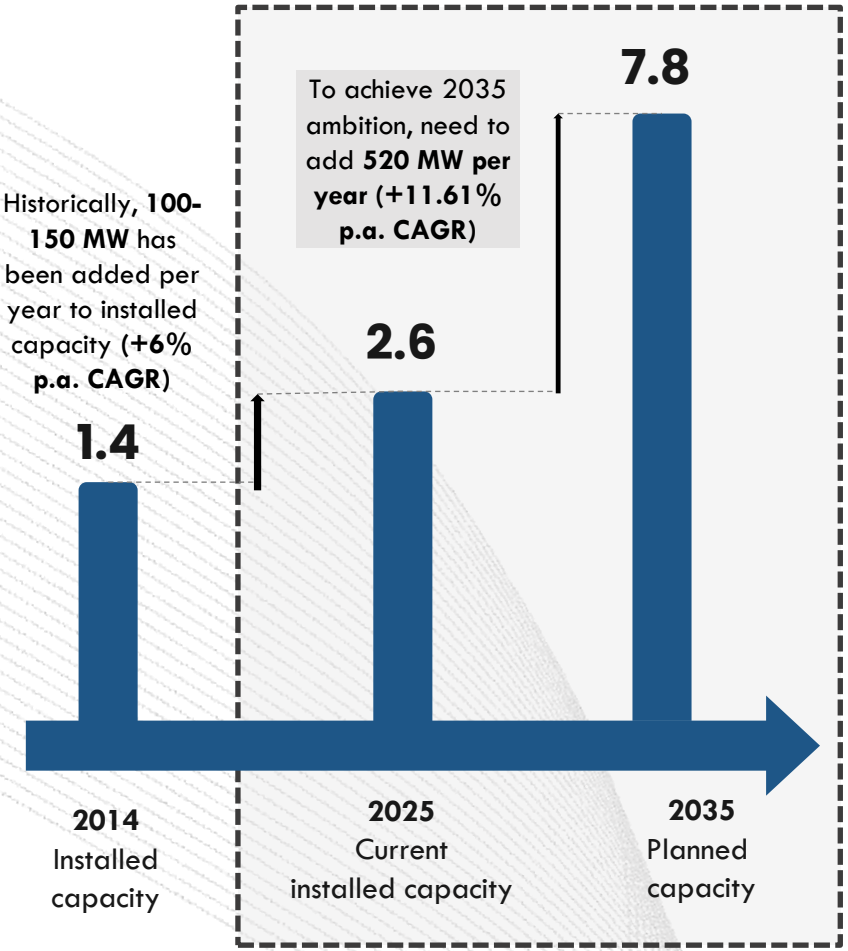
Investment & Partnership Opportunity
with China (Sinopec), USA (Ecolab, Ormat), Singapore (Sembcorp), UAE (Mubadala), and other countries

Acquisition opportunity
Provides faster and more impactful path to scale, critical for fulfilling national mandate and seizing regional opportunities in the evolving energy landscape.

Recap: New Business Model shifts based on 40+ years development experience to accelerate geothermal capacity increase by 2035 (based on 2025 *RUPTL*)

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Target Geothermal capacity in Indonesia (GW)



PGE is unlocking the next geothermal boom..

Lower Exploration Risk	**Large-scale development,** e.g. >50 MW development	**Step-wise development** in adjacent areas to improve success ratio and optimize cost	DONE
Faster Execution Time & Lower Cost	**Business-as-usual development and risk-averse,** e.g., conventional technologies	**Drive new commercially-proven technologies** e.g., multilateral wells, ESP	FS
	Discrete developments and limited consolidation, e.g., drilling, plant O&M	**Leverage collaboration and high volume** to build market and consolidate demand	DONE
Develop New Revenue Stream	**Limited focus in adjacent business** – relying purely on power and steam sales	**Promote new "green-powered" businesses and localization of technology** e.g. EPCC, Turbine, HE, Power Plant manufacturing	FS

...while we anticipate continued and increasing support from stakeholder

- **Market reform:** competitive tariffs, renewable-use incentives, and carbon pricing
- **Investment & technology:** fiscal/non-fiscal incentives, local-content rules, and investment frameworks
- **Infrastructure & regional empowerment:** grid upgrades and giving regions dedicated RE targets and budgets

Energizing Green Future

Source: 2014 & 2024 capacities are from EBTKE Announcement; 2035 planned capacityfrom Indonesia Geothermal Roadmap EBTKE 2025-2035

End-to-End Geothermal Development: A 30+ Year Journey from Resource Discovery to Sustainable Power Delivery

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Exploration		Exploitation			Operations
3G Survey	Exploration	Exploitation	FEED	EPCC	Electricity Production
3 – 5 years		3 – 5 years			~30 years







Key Milestones

Exploration	Exploitation	Operations
Notice of Resource Confirmation (NORC)	Notice of Intend to Develop (NOID)	Commercial Operations Date (COD)
Head of Agreement	Ground Breaking	

Activities

Exploration	Exploitation	Operations
• Location Permit, IPPKH, IMB, SIPPA, AMDAL	• Additional Location Permits and Preparations	• Operation & Maintenance (O&M)
• Location Preparation (Land Clearance)	• Exploitation Well Drilling and Reinjection	• Reservoir Management
• Exploration Well Drilling	• Plant Infrastructure dan Construction (PLTP)	• Make-Up Well
• Infrastructure and Construction.	• Power Purchase Agreement (PPA)	
• Geology, Geochemical, Geophysics surveys	• Electricity Supply Business Permit (IUPTL)	

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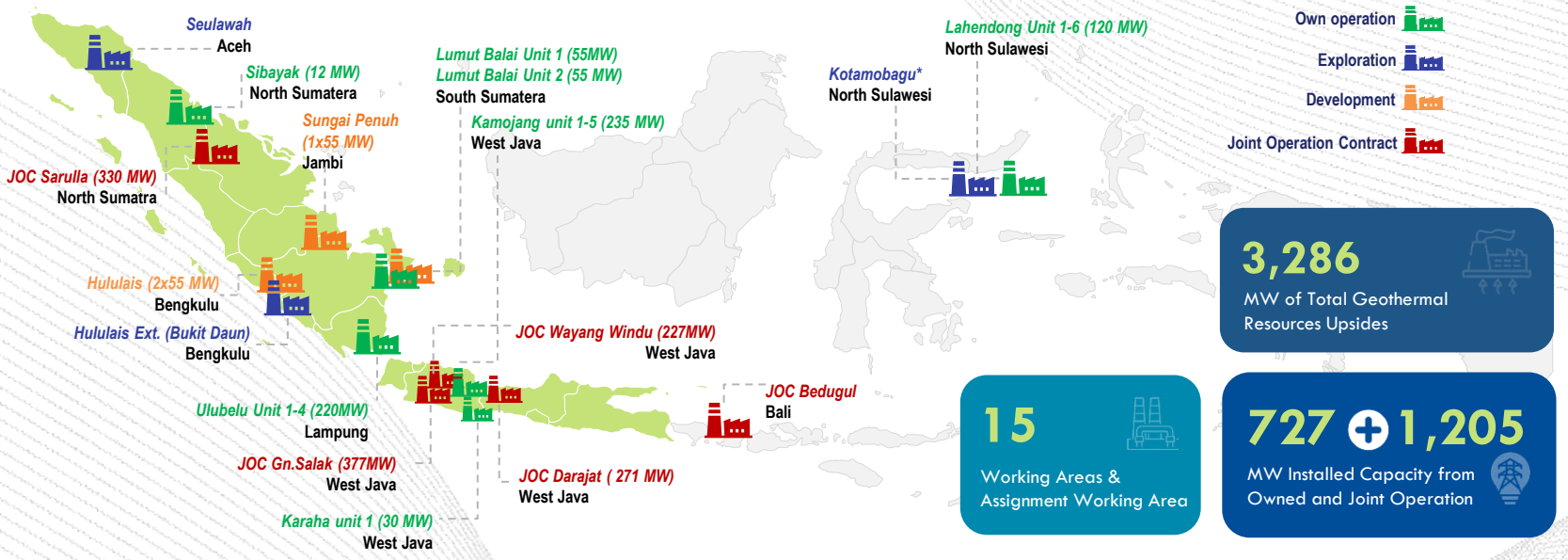
6M-2025
Projects Updates



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

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

1GW in next 2-3 years…. and 1.5 GW by 2030

2025	2026	2027	2028	2029	2030	2031	2032	2033
1-2 years				**2-3 years**			**3-5 years**	
Quick Win				Extension			Green Field	

JDSA, JDA, and CA with PLN Indonesia Power are in place, reinforcing collaboration for energy development

Some projects are in **the FID phase of exploration,** while others are advancing through the **FS phase of development**

in study and **FS exploration phase**

Development up to **1.8 GW** by 2033

PGE'S Proposition

Massive Resources | 3.2 GW ready to develop PGE geothermal world class resources

Strong Financials | Assets USD 3.0bn | Debt USD0.7bn | Equity USD 2.0bn | Revenue USD0.4bn | EBITDA USD 0.3bn | NPAT USD 0.2bn | EBITDA margin 80%| DPO 85% | 0.38x gearing ratio

Operational Excellence | allows project economics to meet expected return

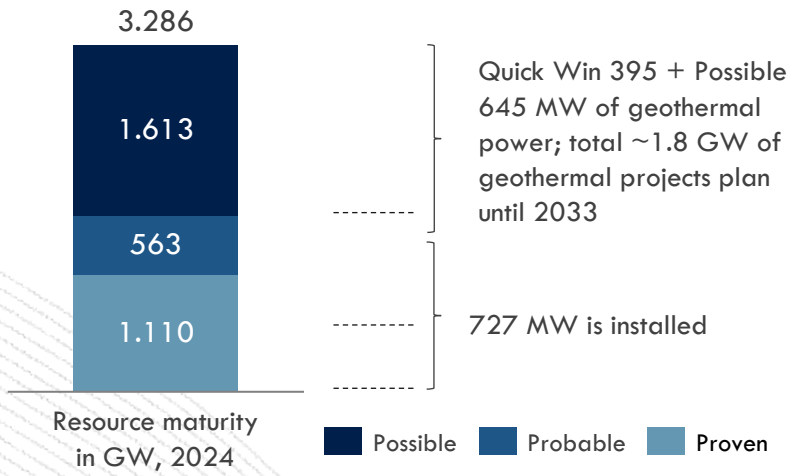
Synergy | Pertamina & BUMN Group

Strategic Location | facility setup allows easier market access

Inclusion of PGE projects in the New Green RUPTL & HoA with PLN (on progress)

Source: 2024 Financial Performance

PGE has mapped out a strong project pipeline, aiming to maximize 3GW of resource potential with an estimated investment of US$6.2 billion



1GW in next 2-3 years… **and 1.5 GW by 2030**

Development Up to 1.7 GW by 2033

2025 2028 2029 2030 2031 2032 2033

1-2 years Quick Win — JDSA, JDA, and a Consortium Agreement with PLN Indonesia Power are in place, reinforcing collaboration for energy development.

2-3 years Extension — Some projects are in the FID phase of exploration, while others are advancing through the FS phase of development

3-5 years Green Field — in study and FS exploration phase

Quick Win (500 MW)

46.5%

Proven reserves, does not require well drilling. Total Capex USD 2,683.3 Million

- LMB Unit 2 (55 MW)
- UBL Co-Gen. (10 MW)
- HLS Unit 1, 2 (110 MW)
- LHD Co-Gen. 1 (15 MW)
- SPN Co-Gen. (10 MW)
- UBL Co-Gen. 1, 2, 3 (30 MW)
- HLS EXT A (BDN) (30 MW)
- KMJ Co-Gen. (5 MW)
- LHD Co-Gen. (15 MW)
- LHD Unit 7, 8 & Co-Gen. 2 (50 MW)
- LMB Co-Gen. 1 (10 MW)
- SBY Co-Gen. (5 MW)
- HLS Co-Gen. 1 (30 MW)
- LMB Co-Gen. 2 (10 MW)
- LMB Unit 3 (55 MW)
- HLS Co-Gen. 2 (30 MW)
- LHD Co-Gen. 3 (10 MW)
- LMB Co-Gen. 1, 2 (20 MW)

Extension (370 MW)

34.4%

Expansion of the existing operational area. Total Capex USD 1,882.7 Million

- UBL EXT (GTG) (55 MW)
- LHD EXT (20 MW)
- LMB EXT C1 (Tanjung Tiga) (55 MW)
- HLS EXT B (Tambang Sawah) (20 MW)
- HLS EXT C (Beriti) (55 MW)
- SPN EXT 2 (40 MW)
- LMB EXT (Margabayur) (55 MW)
- KMJ EXT (35 MW)
- LMB EXT D (10 MW)
- LHD Unit 9 (25 MW)

Green Field (205 MW)

19.1%

New Field Development.
Total Capex USD 1,485.1 Million

- KTB Unit (1, 2) (50 MW)
- SLW (70 MW)
- WRT (55 MW)
- KTB Unit (3, 4) (30 MW)

PPA Secured

37.7%

405 MW of **1075 MW** already secured a PPA and/or SSC.

24.2%

8 of total 33 project already secured a PPA and/or SSC.

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6M-2025

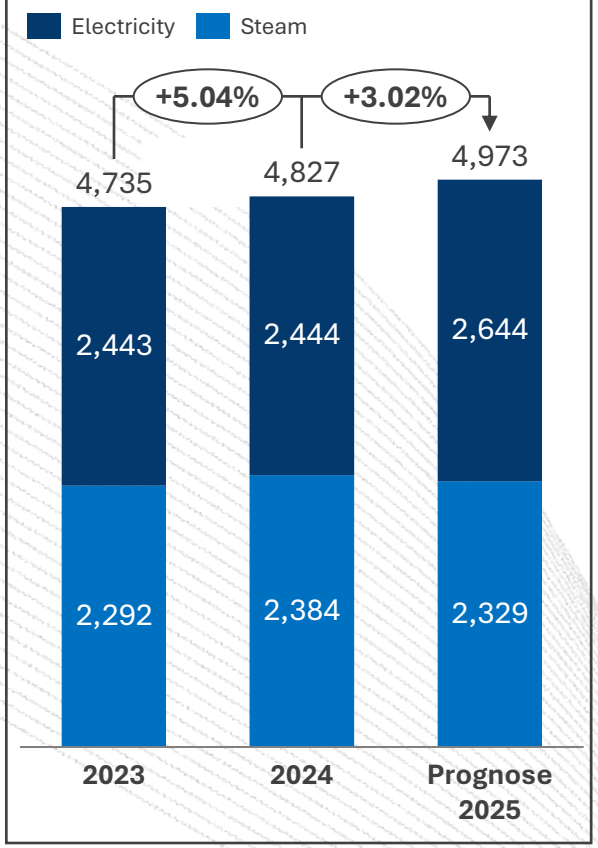
Key Performance Highlight



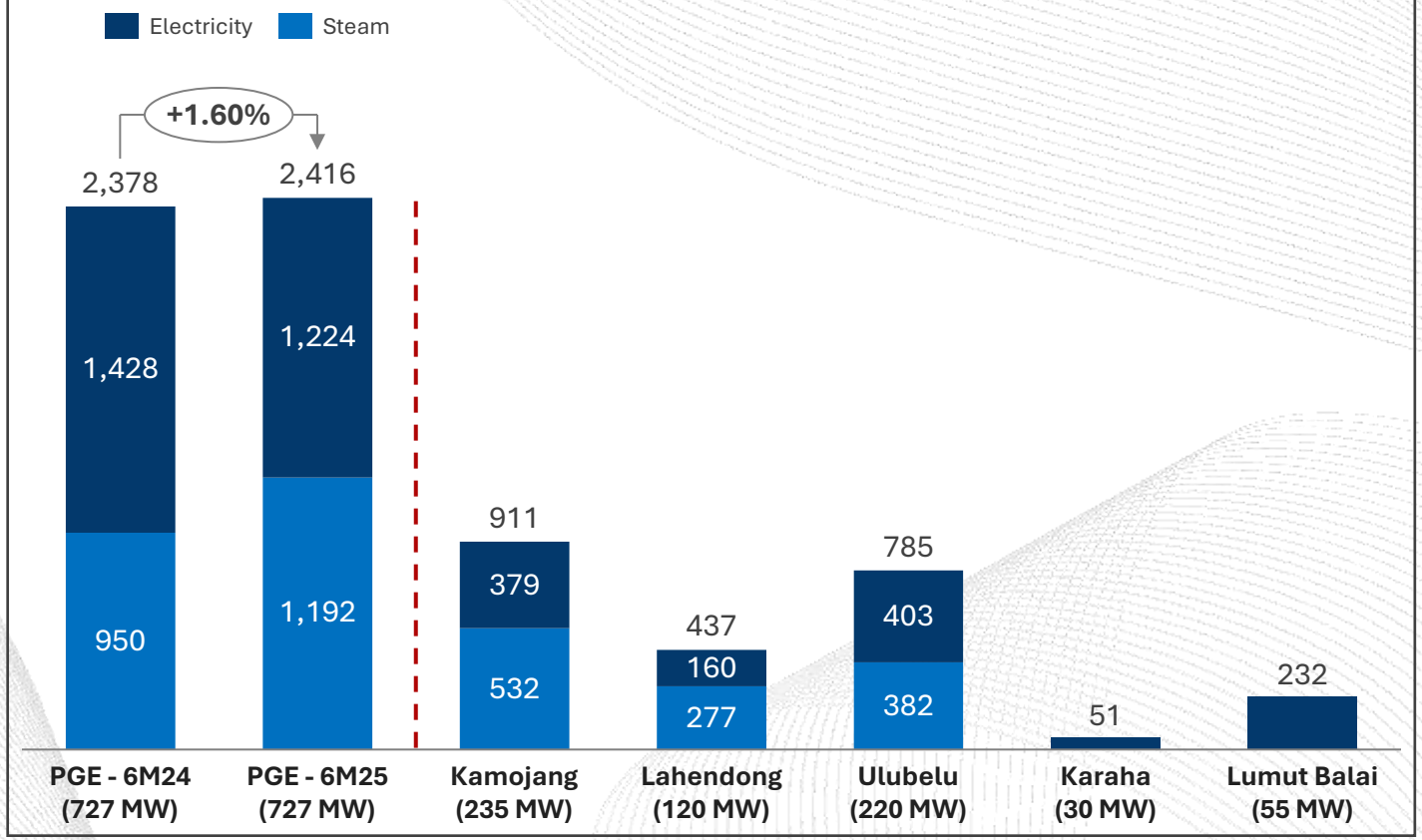
6M-2025 Production Performance (Own Operation)

Strong 6M25 production performance strengthened by make-up drilling, maintenance acceleration, and commencement Lumut Balai Unit 2

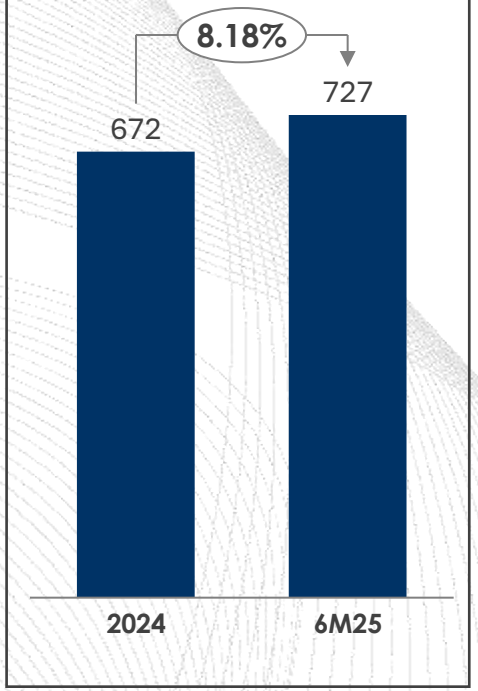
Production Performance (GWh)



6M 2025 Production Performance (GWh) – Per Working Area



Installed Capacity (MW)



6M-2025 Update: Solid Operational Performance Enable PGE to Aim for Higher Production Milestone Than Originated



911.14 GWh

Vs. 865.61 GWh (6M24)
+5.26% 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 1,723 MWh (-3.42% YoY)



436.24 GWh

Vs. 433.92 GWh (6M24)
+0.53% YOY

- Decrease was due to Maintenance Outage from Unit 1,2 & 3
- Addition of steam supply from LHD-11 up to 6 MW
- Revitalization of the Reinjection System for Unit 1-4
- FY25 prognose at 846 GWh (-3,00% YoY)



784.47 GWh

Vs. 790.35 (6M24)
-0.74% 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
- FY25 prognose at 1,639 GWh (+2.89% YoY)



232,49 GWh

Vs. 241.59 GWh (6M24)
-0.04% 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 659 GWh (+36.72% YoY)



51.25 GWh

Vs. 46.41 GWh (6M24)
+10.43% 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 104 GWh (+10.64% 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 maintain **solid EBITDA margin above 80%,** still one of the best in the Industry

Profit & Loss
(USD Million)

	6M2024	6M2025	YoY %	Target 6M2025	Target vs* Actual
Revenue	203.77	204,85	+0,53 ↑	210,00	-2,45 ↓
Gross Profit	125,99	121,36	-3.67 ↓	N/A	N/A
Operating Profit	112.81	109.70	-2.75 ↓	98,26	+11.65 ↑
Net Profit	96.26	68.93	-28.39 ↓	62.94	+9.52 ↑
EBITDA	168.51	168.19	-0.19 ↓	161.60	+4.08 ↑

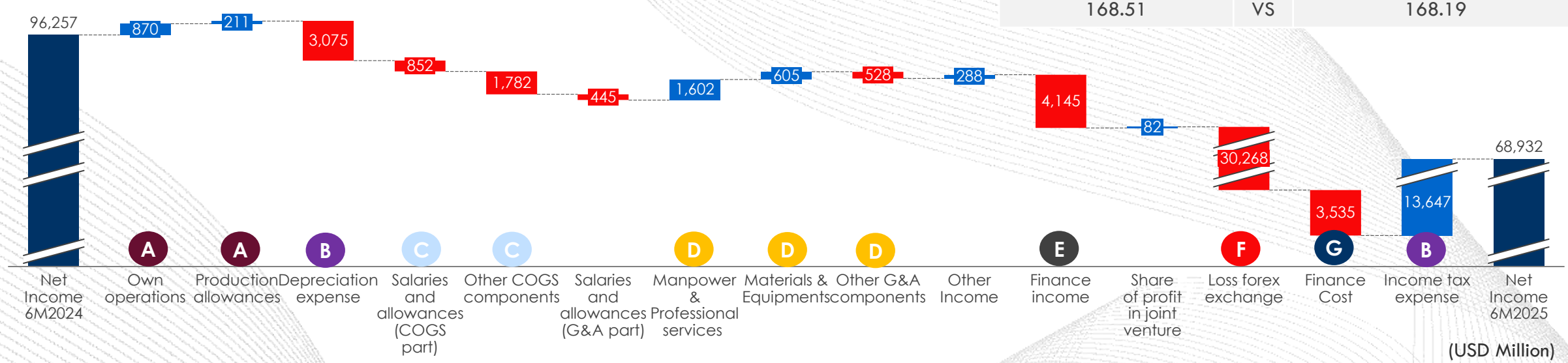
HIGHLIGHT:

- Revenue higher by US$1.08 Mn (+0,53%) on year over year basis due to higher production
- PGE's gross profit Lowered by US$4.63 Mn (-3.67%) if compared to the same period last year due to higher depreciation expense
- Operating profit weaker by US$3.11 Mn (-2.75%) year over year basis due to weaker gross profit despite lower G&A cost
- Net profit lowered by US$27.33 Mn (-28.39%) due to higher interest expense and unrealized forex translation loss

Financial Performances (2/4)

PGE posted a net income of US$ 68.93 million, while EBITDA remained resilient despite market fluctuations

EPS 6M24 (US$)		Core EPS 6M25 (US$)
0.00166	VS	0.00196
EBITDA 6M24 (US$ Mn)		**EBITDA 6M25 (US$ Mn)**
168.51	VS	168.19



A. Solid own-production of 2,415.58 GWh (+1.59% YoY) supported the +0.53% YoY increase in own production revenue
B. Expansion & post-capitalization clean-up raised depreciation, trimmed profit by USD3.1mn—but, among other things, unlocked USD13.6mn in tax savings
C. Talent development realized expenses of USD0.85mn and acceleration of Lumut Balai unit 2 COD led to increase of USD1.8mn in Other COGS Components
D. Efficiency in the Manpower and Professional Service Fee account to lowered by US$1.60 Mn, as well as materials & equipment by US$0,61 Mn.
E. Finance income declined by US$4.15 million driven by the BI rate cut
F. Unrealized Forex Loss occurred due to the strengthening of JPY against the USD, resulting in a translation loss on PGE's JPY-denominated debt (JICA)
G. Interest during construction (IDC) was expensed (PSAK223) while awaiting the resumption of PLN's project, which recently PLN have carried out the pre-qualification process to commence the EPCC works.

Financial Performances (3/4)

PERTAMINA GEOTHERMAL ENERGY

Financial Position
(USD Million)

	2024	6M2025	Changes %*	Target 2Q2025	Target vs Actual*
Current Assets	828.56	910.37	+9.87 ↑	815.04	+11.70 ↑
Non-Current Assets	2,168.85	2,135.51	-1.54 ↓	2,240.23	-4.67 ↓
Total Assets	**2,997.40**	**3,045.89**	**+1.62 ↑**	**3,055,27**	**- 0.31 ↓**
Current Liabilities	227,30	313.45	+37.90 ↑	227.74	+37.64 ↑
Non-Current Liabilities	761.35	789.92	+3.75 ↑	825.97	-4.36 ↓
Total Liabilities	**988.65**	**1,103.36**	**+11.60 ↑**	**1,053.71**	**+4.71 ↑**
Equity	2,008.75	1,942.52	- 3.30 ↓	2,001.56	**- 2.95 ↓**
Total Liabilities & Equity	**2,997.40**	**3,045.89**	**+1.62 ↑**	**3,055.27**	**- 0.31 ↓**

Capital Expenditure
(USD Million)

	6M2024	6M2025	Changes %	Target 6M2025	Target vs Actual
Development Expenditure	3.39	10.08	+197.35 ↑	6.02	+67.44 ↑
Maintenance Expenditure	2.62	11.05	+321.76 ↑	5.10	+116.67 ↑
Total	6.01	21.08	+250.75 ↑	11.12	+89.57 ↑

HIGHLIGHT:

- Current asset expand by +9,87% YoY due to the strong cash & cash equivalents at US$ 712,13 Mn (+8,69% YoY).
- Business Development Capex grew by 197,35% YoY to reach US$ 10,08 Mn, used to fund the Lumut Balai unit 1 & 2 projects, Hululais project, Lahendong unit 7 and 8 explorations as well as other working areas exploration projects. Projected business development capex for FY25 would be US$ 228.56 Mn.
- Maintenance Capex used for the Kamojang, Lahendong, Ulubelu, Karaha and Lumut Balai working area as well as HQ. Allocated Non-BD capex for Full Year 2025 amounted to US$ 90.38 million.

Financial Performances (4/4)

Financial Position
(USD Million)

	6M2024	6M2025	YoY %*	Target 6M2025	Target vs Actual*
Operating Activities	135.89	123.92	-8.81 ↓	73.53	5.26 ↑
Investing Activities	-49.40	-46.53	-5.82 ↓	-20.51	37.10 ↑
Financing Activities	-135.44	-22.01	-83.75 ↓	-8.22	94.40 ↑
Beginning Balance	677.72	655.19	-3.32 ↓	640.65	2.27 ↑
Effect of Exchange Rate on Cash	10,15	1,56	-84.67 ↓	N.A.	N.A.
Ending Balance	638.92	712.13	+11.46 ↑	685.45	2.69 ↑
Free Cashflow	86.49	77,39	-10.52 ↓	53.02	-6.92 ↓

Changes

HIGHLIGHT:

- Cash from Operating Activities lowered by -8,81% YoY to US$ 123,92 Mn due to the payment acceleration that was supposed to be paid in January 2025, received in December 2024.
- Financing activities lowered -83,75% YoY due to the dividend payment has not yet been recorded in the 1st half of 2025 as in the 1st half of 2024.

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

Revenue : USD 2,243,317.58
Total CERs : 2,605,767 TCO2eq*

*1,727,504 TCO2eq still available

Environmental Aspects

Emission Intensity

0.004 ton CO2eq/MWh

Significantly lower than the EU Taxonomy threshold of 100 g CO_2eq/kWh

Emission Avoidance

2.030.826 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

12.82%

Women in Managerial Level

16.2%

Corporate Social Responsibility Investment

1.072 Billion Rupiah

Employee Satisfaction Index

3.92 /5.00

Safe Working Hours

3,095,639

As June 30 2025

Community Development

2,016 Beneficiaries

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
GEOTHERMAL ENERGY

Thank You

Investor Relations
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