Danantara Indonesia

PERTAMINA GEOTHERMAL ENERGY



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

PUBLIC EXPOSE 2026: 9M2026 RESULTS

PT PERTAMINA GEOTHERMAL ENERGY TBK

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Ahmad Yani
President Director

Experience:

- Director of Operation, Pertamina Geotermal 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



Andi Joko Nugroho
Director of Operation

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



Edwil Suzandi
Director of Exploration and Development

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



Fransetya H. Hutabarat
Director of Finance

Experience:

- Director of Finance – PT Kilang Pertamina Internasional
- Director of Human Capital & General Affair – PT Phapros Tbk
- Group CFO – PT Blue Bird Tbk
- Group CFO – PT Sentul City Tbk

Education:

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

PERTAMINA GEOTHERMAL ENERGY

Market Volatility Does Not Change PGE's Fundamental Trajectory

Despite MSCI-related market uncertainty and broader risk-off sentiment, **PGE's strong 9M26 performance and balance-sheet strength reinforce the Company's ability to accelerate growth.**

Indonesia Capital Market

MSCI opened a consultation on a proposal to reclassify Indonesia from **Emerging Market** to **Standalone Market** status

Rp94.87 Tn

Foreign net sell in Indonesian equities, YTD 2026

Dec 31, 2025		Oct 23, 2026	
JCI Movement	8,647		5,439 (-37.10%)
PGEO Stock Price	Rp1,125		Rp1,025 (-8.89%)

PGE Proof Points

Strong Execution Translates into Resilient Earnings

- **4,113 GWh** — 78% of FY26 Target — Own-operation Generation
- **89.9%** — Capacity Factor
- **98.51%** — Availability Factor
- **$352.20** — Total Revenue (Million)
- **$126.62** — Net Income (Million)
- **$287.77** — EBITDA (Million)
- **1.938 Million tonCO2eq** — Emission Avoidance (VS emissions from coal power plant)

PGE Continues to Strengthen Governance

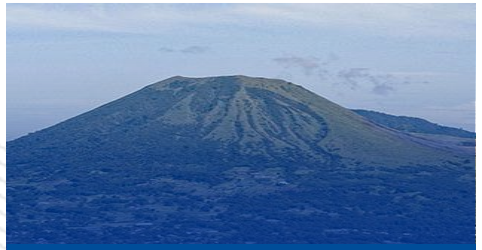
PGE reinforces investor confidence through strong governance practices, transparent disclosure and a prudent path to meet applicable free-float requirements

- **ACGS 122.52** — Excellent governance — ASEAN Corporate Governance Scorecard
- **TOP 20 ASEAN** — Asset Class PLCs — by ASEAN Capital Markets Forum (ACMF)
- **COMPLY** — Free Float Requirement — 12,5% before 31 March 2027

PERTAMINA GEOTHERMAL ENERGY

100 Years of Geothermal in Indonesia: From Proven Resource to the Next Growth Phase

A century of development has established geothermal as a reliable foundation for Indonesia's energy transition



Reliable Base-Load Power

Geothermal offers renewable base-load power that can operate continuously **(capacity factor >90%)**, unlike solar and wind resources that depend on weather conditions.



Geothermal Growth Target

The role of geothermal becomes increasingly important as RUPTL 2025–2034 **targets 5.2 GW of new geothermal capacity**



World-Class Geothermal Resources

Indonesia has one of **the world's largest geothermal resource bases, 24 GW** identified geothermal potential resources, creating long-term room for development.

Strengthening Geothermal Project Bankability Through Tariff Reform

Policy Issue Identified

Ceiling tariff alone does not provide sufficient price certainty for long-cycle geothermal investment.

Proposal Communicated

Geothermal IPP has advocated the revision of Presidential Regulation No. 112/2022

Government Policy Process

Regulatory discussions are ongoing; the final mechanism remains subject to Government approval.

100 Years



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

Environmental Sustainability
Supporting decarbonization, energy transition and NZE agenda.

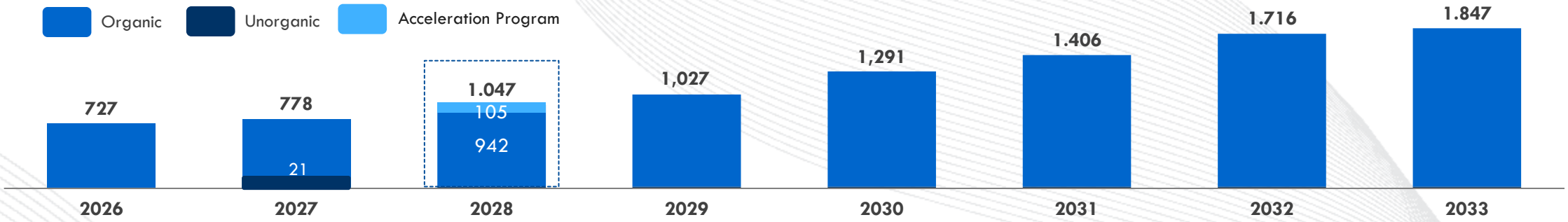
Community Prosperity
Empowering communities & local economic, and creating social value.

A Century of Indonesian Geothermal

Beginning with exploration in **Kamojang in 1926**. One hundred years later, **geothermal remains a strategic source** of reliable clean energy, supporting Indonesia's energy security and transition.

PERTAMINA GEOTHERMAL ENERGY

Unlocking 3 GW of Potential to 1 GW of Installed Capacity by 2028



1GW 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	Lahendong LP	15	2028
4	Lahendong BU Unit 1	15	2028
5	Lumut Balai BU Unit 1	10	2028
6	Sibayak BU	5	2028
7	Hululais BU Unit 1	30	2028
8	Sungai Penuh LP	10	2029
9	Lumut Balai BU Unit 2	10	2029
10	Ulubelu LP	10	2029
11	Ulubelu EXT (Gunung Tiga)	55	2029
12	Lumut Balai LP Unit 1&2	20	2031
Total		**320**	

3GW Development Project

No	Project Name	Capacity (MW)	COD
1	Kamojang LP	5	2030
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	Lahendong EXT	20	2031
10	Seulawah	70	2032
11	Lumut Balai Unit 4	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	Way Ratai	55	2033
20	Lumut Balai EXT D	10	2033
21	Cubadak Panti	70	2033

PPA/SSC Secured | Accelerated Project Completion by 2028 | **BU** Binary Unit | **LP** Low Pressure | **EXT** Extension Project

PERTAMINA GEOTHERMAL ENERGY



Development Projects Progressing Through Clear Milestones

Green Book Listed | **PPA/SSC** Secured | National Strategic Project (**PSN**)

1 Hululais Unit 1&2

110 MW | Development FID Completed

LOCATION	TOTAL INVESTMENT	TARGET COD
Lebong. Bengkulu	USD435 Mn	2028

CURRENT UPDATE

PGE completed the PQ review and update FEED submission. PLN received JICA concurrence for the PQ.

NEXT STEP

Finalize the SHA & PPA as critical requirements for FID, then proceed with the financing RFP and EPCC pre-bid process.

- PQ review complete
- 2027 EPCC
- 2028 COD

2 Lahendong Unit 7&8

50 MW | FID Development Preparation

LOCATION	TOTAL INVESTMENT	TARGET COD	CONCESSIONAL LOAN
North Sulawesi	USD301 Mn	2030	USD170.04 Mn THE WORLD BANK

CURRENT UPDATE

The project is awaiting a power purchase agreement from PLN. Preparation for the development feasibility study continues.

NEXT STEP

Continue high-level engagement with PLN to secure PPA certainty.

- Dec 2025 NORC Submission
- 2027-2028 Drill Development Well
- 2029 EPCC
- 2030 COD

3 Co-Generation (Binary Project)

30 MW Ulubelu + 15 MW Lahendong | FID Development Preparation

LOCATION	TOTAL INVESTMENT	TARGET COD
Lampung & North Sulawesi	USD109 & USD61 Mn (Ulubelu & Lahendong)	2028

CURRENT UPDATE

Landowner verification is ongoing. Two EPCC consortia passed PQ and financing market sounding was completed.

NEXT STEP

PLN accelerate land acquisition and PGE align the PLN bid document with the EPCC tender timeline.

- Oct 2026 PPA Negoitation, Financing sounding
- Nov 2026 JVCo Formation
- Dec 2026 PPA Signing
- Q1 2027 EPCC
- 2028 COD

4 Lumut Balai Unit 3

55 MW | FID Development Completed

LOCATION	TOTAL INVESTMENT	TARGET COD	CONCESSIONAL LOAN
South Sumatera	USD305 Mn	2030	USD158.86 Mn JICA

CURRENT UPDATE

Issues related to land acquisition prices and currently in the process of price negotiation.

NEXT STEP

Complete and accelerate land acquisition process

- Q2-Q3 2026 Land Acquisiton
- Q3 2026 Drilling Development Well
- Q3 2028 EPCC
- 2030 COD

5 Gunung Tiga

2x27.5 MW | FID Exploration Completed

LOCATION	EXPLORATION INVESTMENT	TARGET COD
Lampung	USD36.6 Mn	2029, 2030

CURRENT UPDATE

Financing application process while awaiting the decision on the selected development scheme

NEXT STEP

Close coordination with PLN to secure certainty on the IPP procurement process and PPA execution.

- 2026 Exploration Drilling
- Q3 2027 Development Drilling
- 2027 EPCC
- 2029 COD

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9M2026
Production & Financial Performance

Production Performance (1/2)

Strong Operational Performance Driven by Reliable Operations & Enhanced Asset Performance

9M2026 Production

4,113 GWh ▲9.86% YoY

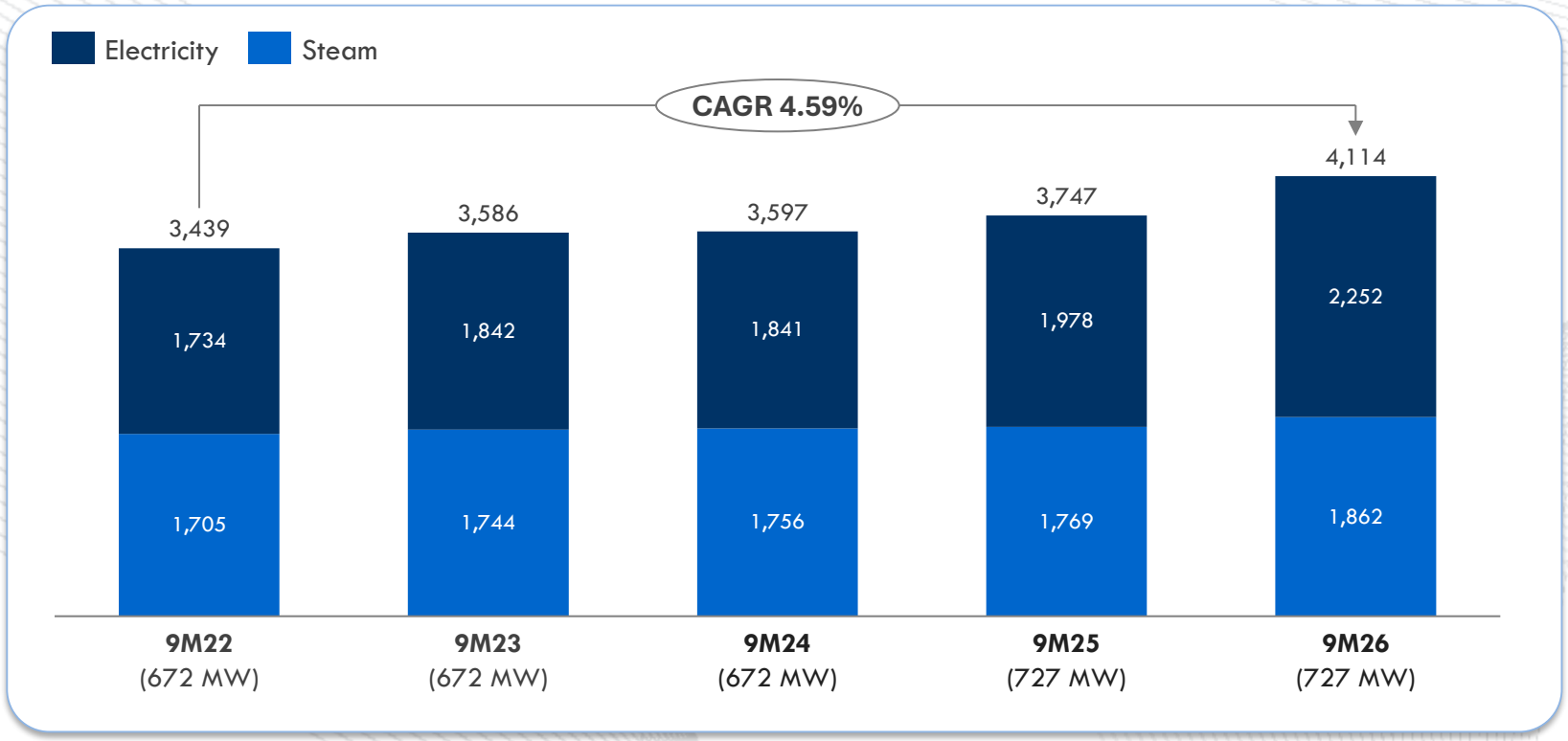
Full Year 2026 Target

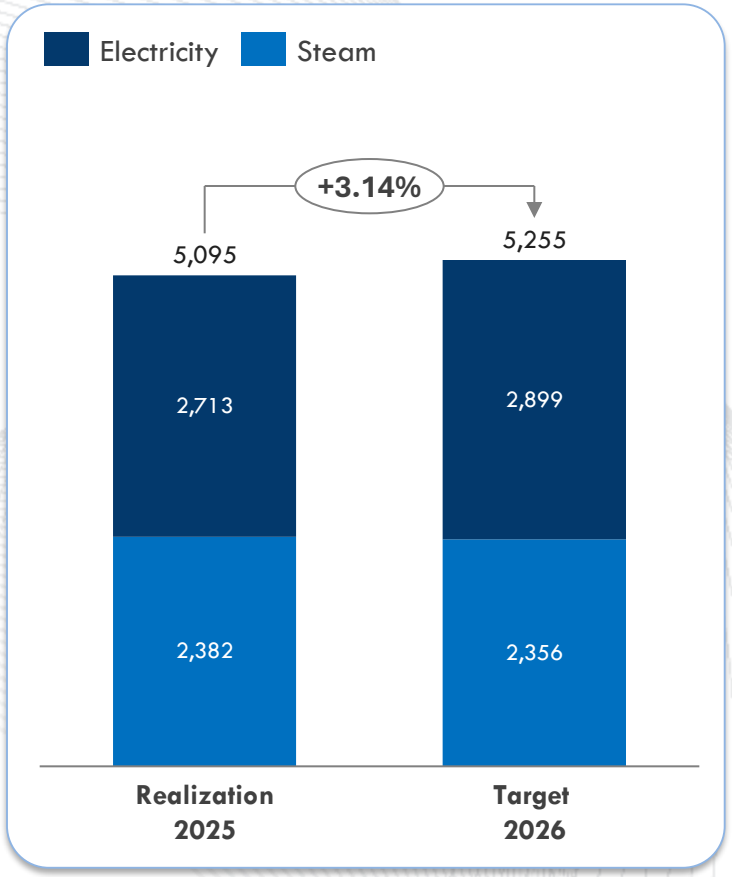
78.26%

9M 2026 **4,113 GWh**

2026 Target **5,255 GWh**

PGE Achieves Record All-Time-High Production, with a 4.59% CAGR from 2022 to 2026





PERTAMINA GEOTHERMAL ENERGY

PGE Capitalized on Rising Electricity Demand. Driving 9.86% YoY Production Growth Through Strong Asset Performance

Availability Factor
98.51% ▲+0.39% YoY

Capacity Factor
89.9% ▲+3.37% YoY
(Global geothermal energy industry average: 75–80%)

Forced Outage Rate
0.21% ▼-48.39% YoY



Kamojang — 235 MW

1,438 GWh ▲8.4% YoY

Capacity factor : 93.71% ▲8.3% YoY

- **Increased electricity demand for Units 1–3** amid fuel availability and global supply chain volatility.
- **Higher production in Units 4–5,** supported by reliable plant performance and steam supply.
- **Additional ~41 MW steam supply** from make-up wells at Kamojang 69.4, 19.5, and 30.4, starting March 2026.



Lahendong — 120 MW

658 GWh ▲2.3% YoY

Capacity factor : 82.57% ▲2.1% YoY

- **Higher dispatch from Units 2, 3 and 5** driven by energy transition initiatives.
- **Rising North Sulawesi–Gorontalo grid demand** supporting increased geothermal utilization.
- **Reliable steam supply** and high plant reliability sustaining performance.



Ulubelu — 220 MW

1,218 GWh ▼0.6% YoY

Capacity factor : 87.33% ▼1.0% YoY

- Lower production due to **steam constraints** and **19 days of scheduled maintenance in Sep 2026.**
- **Full-year production is projected at 1,618 GWh, with 75%** of annual target achieved by September 2026.
- Production was supported by **stronger PLN demand** and the Nov 2025 turnaround completion.



Lumut Balai — 110 MW

702 GWh ▲48.5% YoY

Capacity factor : 102.30% ▲1.6% YoY

- **Higher production following Lumut Balai Unit 2** commissioning in June 2025.
- **Strong PLN demand** across the Sumatra grid.
- **Near-full capacity operation,** supported by reliable steam supply and accelerated duration of maintenance.



Karaha — 30 MW

98 GWh ▲21.9% YoY

Capacity factor : 80.60% ▼10.5% YoY

- **Higher production** driven by increased **steam supply from Cluster TLG-3.**
- **Make-up well drilling and well makeovers** are implemented to improve operational performance.
- **Electricity generation has successfully recovered** to 16–22 MW.

Production (GWh) ▲▼ YoY Growth vs 9M2025

PERTAMINA GEOTHERMAL ENERGY

Profit & Loss Statement

Net Profit Rose 21.45% YOY to US$126.62 Million, Driven by Revenue Growth, Lower G&A Expenses, and Improved FX Performance.

(USD Million)	9M25	9M26	YoY %*
Revenue	**318.86**	**352.20**	**+10.46 ↑**
Cost of Revenue	137.85	148.66	+7.85 ↑
Gross Profit	**181.02**	**203.54**	**+12.44 ↑**
Gross Profit Margin	56.77%	57,79%	+1.02% ↑
G&A Expenses	23.54	20.00	-15.03 ↓
Operating Profit	**158.60**	**186.26**	**+17.44 ↑**
Operating Profit Margin	49.74%	52.88%	+3.15% ↑
Loss/Gain Foreign Exchange	-10.22	0.29	-
Net Income	**104.26**	**126.62**	**+21.45 ↑**
Net Income Margin	32.70%	35.95%	+3.25% ↑
Adj. EBITDA	248.97	287.77	+15.58 ↑
Adj. EBITDA Margin	78.08%	81.71%	+3.62% ↑

Highlights

- **Revenue increased by US$33.34 million YoY,** driven by Lumut Balai Unit 2 (55 MW) commercialization, higher PLN electricity demand, increased production, and a higher blended selling tariff.
- **COGS rose US$10.82 million YoY,** driven **by higher depreciation from Lumut Balai Unit 2** commercialization and **asset capitalization,** partly offset by lower salaries and allowances from **reduced MESOP expenses** (US$0.95 million in 9M26 vs. US$7.50 million in 9M25).
- **G&A expenses fell US$3.54 million YoY,** mainly due to **lower MESOP expenses** (US$0.27 million in 9M26 vs. US$3.20 million in 9M25).
- **FX performance improved,** shifting from a US$10.22 million loss to a US$0.29 million gain, driven **by yen depreciation against the US dollar.**
- **Net profit rose 21.45% YoY and EBITDA grew 15.58%** as of 30 Sept. 2026 driven **by stronger revenue growth, lower operating expenses, and FX gains.**

PERTAMINA GEOTHERMAL ENERGY

Balance Sheet

Strong Balance Sheet and Liquidity Position Underscore PGE's Financial Stability

(USD Millon)	Audited 2025	9M26	Changes %*
Current Assets	880.97	921.17	+4.56 ↑
Cash and Cash Equivalents	718.50	713.68	-0.67 ↓
Other Current Assets	162.47	207.49	+27.70 ↑
Non-Current Assets	2.153.48	2.088.99	-2.99 ↓
TOTAL ASSETS	**3.034.45**	**3.010.16**	**-0.80 ↓**
Current Liabilities	214.30	189.06	-11.78 ↓
Non-Current Liabilities	774.59	766.49	-1.05 ↓
TOTAL LIABILITIES	**988.89**	**955.55**	**-3.37 ↓**
EQUITY	**2.045.56**	**2.054.61**	**+0.44 ↑**
TOTAL LIABILITIES & EQUITY	**3.034.45**	**3.010.16**	**-0.80 ↓**

Financial Ratio's (%)	9M 2025	9M 2026	YoY %
Interest Bearing Debt to Equity	38.10	36.44	-1.29 ↓
Current Ratio	459.91	487.24	+27.33 ↑

Highlights

- **Total assets decreased 0.80%,** mainly due to **accumulated depreciation** and lower capex realization.
- **Total liabilities decreased by 3.37%,** primarily driven by lower current liabilities following the **settlement of accounts payable**
- **Equity increased 0.44%,** supported by higher share capital and **additional paid-in capital from the final MESOP exercise** in August 2026.
- PGE maintained a **healthy capital structure,** underpinned by **low leverage** and **robust liquidity,** as reflected in its **low interest-bearing debt-to-equity ratio** and **strong current ratio.**

PERTAMINA GEOTHERMAL ENERGY

Cashflow & Capex Realization

Robust Operations Drive Higher Operating and Free Cash Flow

Cashflow
(USD Million)

	9M 2025	9M 2026	YoY %
Operating Activities	187.05	200.47	+7.18 ↑
Investing Activities	-66.99	-70.52	+5.26 ↑
Financing Activities	-150.73	-142.34	-5.57 ↓
Beginning Balance	655.19	718.50	+9.66 ↑
Effect of Exchange Rate Changes	3.61	7.56	+109.50 ↑
Ending Balance	628.12	713.68	+13.62 ↑
Free Cash Flow	120.05	129.96	+8.25 ↑

Capital Expenditure
(USD Million)

	9M 2025	9M 2026	YoY %
Business Development	30.32	23.27	-23.26% ↓
Non Business Development	20.35	19.78	-2.81% ↓
Total	50.67	43.05	-15.05% ↓

Highlights

- **Operating cash flow** rose 7.18% YoY, driven by a 9.86% increase in sales income.
- **Investing cash flow** changed 5.26% YoY, reflecting differences in capex payment timing.
- Financing cash flow **decreased by 5.26% YoY**, mainly reflecting **lower cash proceeds from share issuance under the MESOP program** (US$4.59 million vs. US$18.29 million), dividends payments (US$123.9 million vs. US$136.4 million), and lower payments of long-term loan (US$10.86 million vs. US$17.85 million)
- Business-development capex totaled US$23.27 million, mainly for **Gunung Tiga exploration, Lumut Balai Unit 3 and Lumut Balai Unit 4 exploration**
- Non-Business development capex supported **reservoir management, facility reliability, and steam production,** with maintenance capex allocated mainly to Ulubelu (US$13.66 million), Kamojang (US$1.51 million), and Lahendong (US$1.54 million).

PERTAMINA GEOTHERMAL ENERGY

Driving Sustainable Value through ESG Leadership and Measurable Impact

Sustainalytics ESG Rating

7.6*



#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

Global Recogniton

SUSTAINALYTICS GLOBAL 50 ESG TOP RATED MORNINGSTAR

SUSTAINALYTICS INDUSTRY ESG TOP RATED MORNINGSTAR

SUSTAINALYTICS REGIONAL ESG TOP RATED MORNINGSTAR

Environmental Aspects

Emission Intensity
0.039 Ton CO2eq/MWh
▲ 0.54% YoY

Emission Avoidance
3,481,580 tonCO2eq
VS emissions from coal power plant
▲ 10.08% YoY

Eagles Conservation
426 Java eagles since 2014

Yaki Conservation
21 monkey since 2020

Social Aspects

Women Employee in PGE
11.83%

Women in Managerial Level
9.3%

Corporate Social Responsibility Investment
7.95 Billion Rupiah

Employee Satisfaction Index
4.35 /5.00

Safe Working Hours
12,060,968 hours

Beneficiaries of CSR programs
6,554 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.

*ESG Rating as April 2026, Q3 2026 rating process is ongoing.

Danantara Indonesia

PERTAMINA GEOTHERMAL ENERGY



Thank You

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