

PGE Net Profit Increased by 49.7% for 2022

PT Pertamina Geothermal Energy Tbk. (PGE), a listed subsidiary of Pertamina engaged in the geothermal sector, recorded positive performance in 2022. The company's efficiency programs, sales of steam and electricity, and other sources of income have contributed to the company's net profit increase of 49.7 percent compared to 2021.

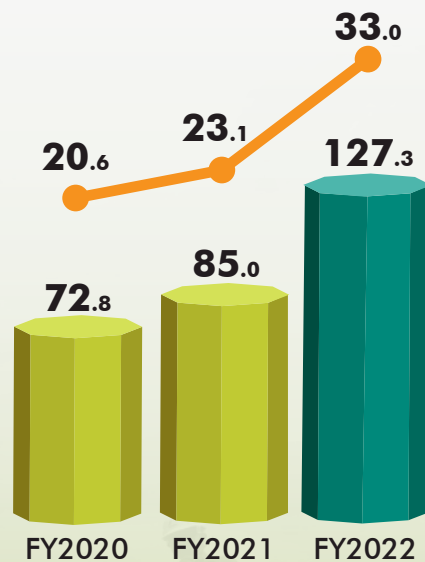
The following increase in profit was recorded in the company's audited financial statements and submitted for public release on 30th March 2023. In the report, PGE recorded a 2022 net profit of USD 127.3 million, a significant increase from the 2021 achievement of USD 85 million.

Throughout 2022, the company reported an increase in operating income of 4.68 percent year-on-year (yoy), which contributed to an increase in revenue of USD 17 million. The following growth has also factored an increase selling price of steam and electricity referring to the US Producer Price Index (PPI) and Consumer Price Index (CPI). In addition, the significant decrease of company's operational expenses as a result of the efficiency program implemented by the company has contributed to the increase in profit. PGE also recorded carbon credit sales as a new revenue generator for other income.

PGE Area Lahendong

NET PROFIT

▲ **FY2022 49.7% YoY**



in million USD ■ Net income ■ Net Margin

Net profit also rose by 49.7% YoY with net margin at 33.0%. In 2020 & 2021 there were impairment charges for Sungai Penuh project

Lumut Balai Unit 2 Project

PT Pertamina Geothermal Energy Tbk. (PGE) is also in the midst of developing its second unit in Lumut Balai Area, which is expected for its onstream target by the end of 2024. The second unit will have an installed capacity of 55 MW which will further drive PGE in its pursuit of providing green energy.

The Lumut Balai area is located in the Lumut Balai and Margabayur WKP, about 108 km from the city of Baturaja, South Sumatra Province. The WKP is one of the leading geothermal area due to its large potential in producing more than 300 MWe. The Lumut Balai Unit I PLTP started commercial operations in 2019 with an installed capacity of 55 MW.



Contract Signing

November 10, 2022

Planned Installed Capacity

55 MW (Total Project)

Onstream Target

Unit 2 : end of 2024

Contract Value

Eq USD 157 million

EPC Contractor

- Consortium Mitsubishi Corporation
- PT. Wijaya Karya (WIKA)
- SEPCO III

New Revenue Stream from Carbon Credit Sales



In 2022, PGE has successfully issued ~1,7 million ton vintage CO₂eq of emission reduction for CDM and Gold Standard Mechanism generating additional revenue of USD747K from Ulubelu and Karaha Area.

Carbon credit project for future issuance

- Gold Standard Lumut Balai 1-2
- Gold Standard Ulubelu 3-4
- Gold Standard Kamojang 5
- Gold Standard Karaha 1
- VCS Lahendong 5-6



PT Pertamina Geothermal Energy Tbk

PT Pertamina Geothermal Energy Tbk. (PGE) is a subsidiary of Pertamina Power Indonesia engaged in geothermal exploration, exploitation, and production. Currently, PGE manages 13 geothermal working areas (WKP) with an installed capacity of 672 MW operated and managed directly by PGE, and 1,205 MW is managed under the Joint Operation Contract scenario. The geothermal installed capacity in the PGE working area contributes to around 80% of the total installed geothermal capacity in Indonesia, with a potential reduction of CO₂ emissions of around 9.7 million metric tons per year.

As a world-class green energy company, PGE aspires to create value by maximizing end-to-end management of geothermal potential and its derivative products and participating in the national and global decarbonization agenda to support Indonesia's net zero emissions by 2060. PGE has excellent ESG credentials with 13 Gold PROPER awards from 2011 to 2022, the highest environmental compliance award from the Ministry of Environment and Forestry ESG Rating and Engagement.