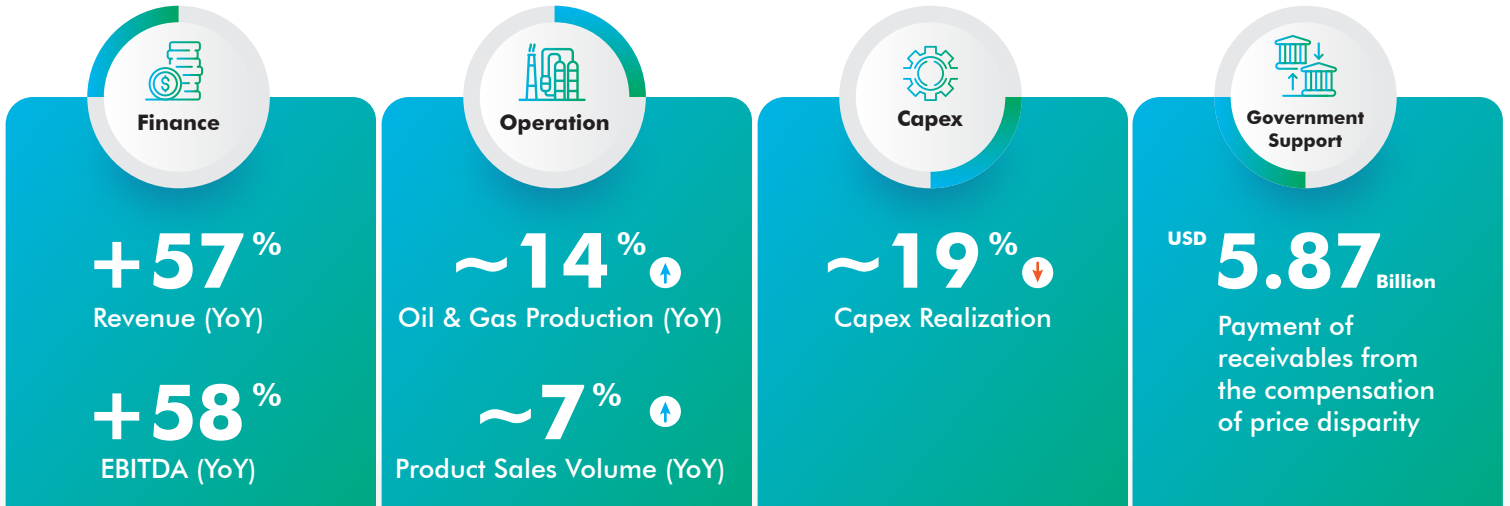


**2022**

# 1st Half Performance



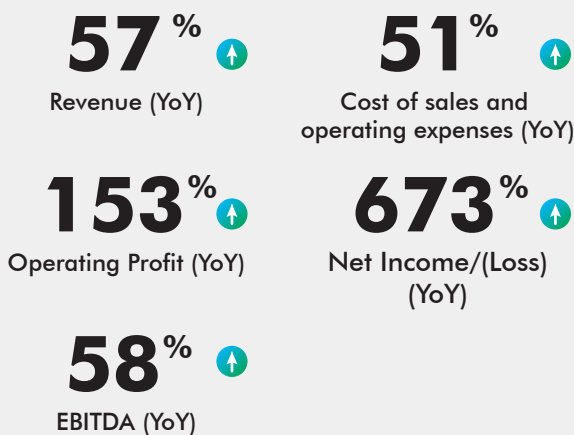
- Pertamina's financial performance has improved in line with the growing Indonesian economy amid external pressures.
- Compared to last year's, in the second quarter of 2022 revenue grew 57% and EBITDA by 58%, respectively

- Upstream and downstream businesses have increased compared to the second quarter of 2021, in line with the post-pandemic economic improvement.
- Oil & gas production increased by around 14%, and product sales volume rose by about 7%.

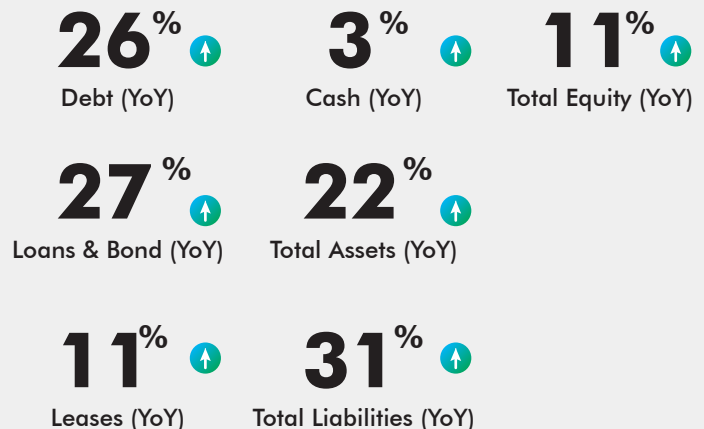
- Capex realization in the second quarter of 2022 was lowered by 19% compared to last year's period.
- Considering the volatility of commodity prices, particularly Crude, and the acceleration of the energy transition, Pertamina is more careful in investing by prioritizing projects.

- The Government provides continuous support concerning the downstream operation of Pertamina.
- As of June 2022, the Government paid all receivables from compensation for the price difference in 2019, 2020, and 2021 totaling USD5.87 billion.
- While the price disparity for the 1st semester of 2022 is still under verification from the state auditor.

## Profit & Loss (USD Billion)



## Financial Positions (USD Billion)



The Indonesia Crude Price increased significantly from 62 USD/barrel up to 104 USD/barrel or 67% compared to the same period last year. The increase in ICP gives an upside to the upstream segment. Although oil prices put pressure on the downstream segment, Several strategic actions were taken by the management to address the challenge

## 2022 KEY STRATEGIC UPDATES

As of the first half of 2022, there are several key strategies shown to have positive progress as the foundation of business growth this year.

### Stronger Upstream

As of the first half of 2022, the oil & gas production reached around 92% of target. The achievement was contributed by Rokan Block.



### Excellence Refineries

The Yield of Valuable Products as of June 2022 reached 81.2%, or higher than the target of 79.9%. The strategies are selecting more economical crude and produce more high value product with higher spread margin.



### Market Expansion

Additional Pertashop outlets, as of June 2022, amounted to 1,295 outlets, or around 43% of the target. As of the first half of 2022, MyPertamina users were around 35 million users above the targeted users at around 25 million. Revenue portion from the non-captive market in shipping business was around 13.5%, above the target of 7.5%.



### Cost & Cash Optimization

**Cost Optimization Program** has reached around USD 352 million, or 59% of the target of USD 600 million, contributed by cost savings of USD 150 million, revenue growth of USD 147 million, and cost avoidance of USD 55 million.

**Cash Optimization Program** has recorded payments from the Government of USD 5.87 billion for receivables for compensation for price difference.



### Low Carbon Projects

In the first half of 2022, electricity production from NRE reached around 2,240 GWh or approximately 31% of the target. At the same time, the installed capacity of NRE electricity generation increase around 6.1 MW from solar power plant.



### Unlock Value Program

Several entities or the group are accelerating their progress of unlocking business through the IPO process and study on couples of entities and strategic partnerships for refineries projects.



## ESG Initiatives Update

Pertamina has implemented several ESG initiatives since 2021. Up to the first half of 2022, several initiatives displayed positive progress, as we can see on the slide.

Our decarbonization programs which are implemented across the group has demonstrate significant results to reduce carbon emissions which is equivalent to 780 thousand ton CO2. This means Pertamina is on track of our 2022 target.

In GCG aspects, Pertamina has successfully extended the ISO 37001 certification related to Anti Bribery Management System

Working together with people in remote areas, we have developed the Energy Independent Villages which are using local renewable energy to fulfil their needs

### Emission Profile (Juta Ton CO2e)

