

PT Pertamina (Persero) Full Year 2020

Jakarta, June 2021

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1 Operational & Financial Updates FY 2020

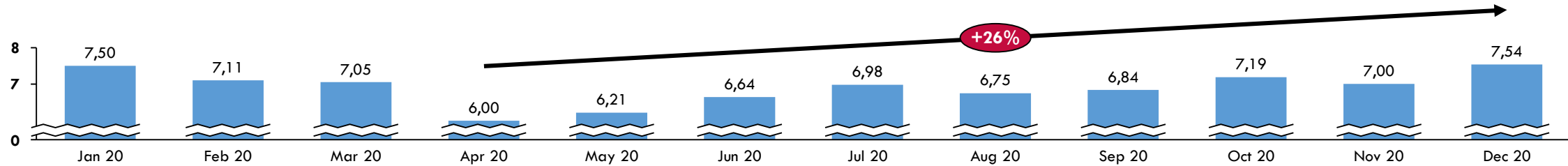


Despite the Triple Shocks, Pertamina Bottom Line Remain Positive..

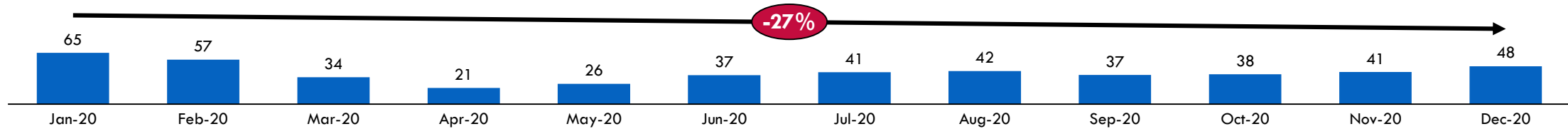


Sales were Improving

Million KL

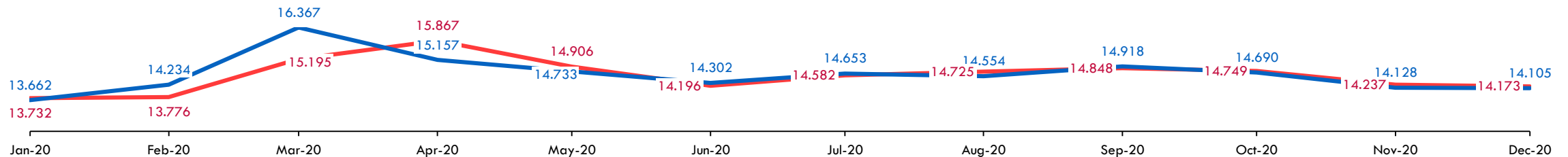


Weakening of Indonesian Crude Price (ICP)



Rupiah fluctuation against US Dollar

— Avg Rate — End Month Rate



Source: Kinerja Laba/(Rugi) Desember 2020 PT Pertamina (Persero)

Several Strategic Actions to Improve Pertamina's Performance in 2020



Implement cost leadership program equivalent on Capex and Opex



Implement energy efficiency program by replacing the refinery fuel and electricity use with natural gas from PLN



Mitigate foreign exchange risk and improve cash flow performance



Maintain oil and gas production to reduce imports



Reduce the Integrated Port Time to decrease Cost of Goods Sold



Optimize Pertamina Loyalty Program and Discount Program to increase revenue



Digital transformation which includes digitizing gas stations and centralized procurement



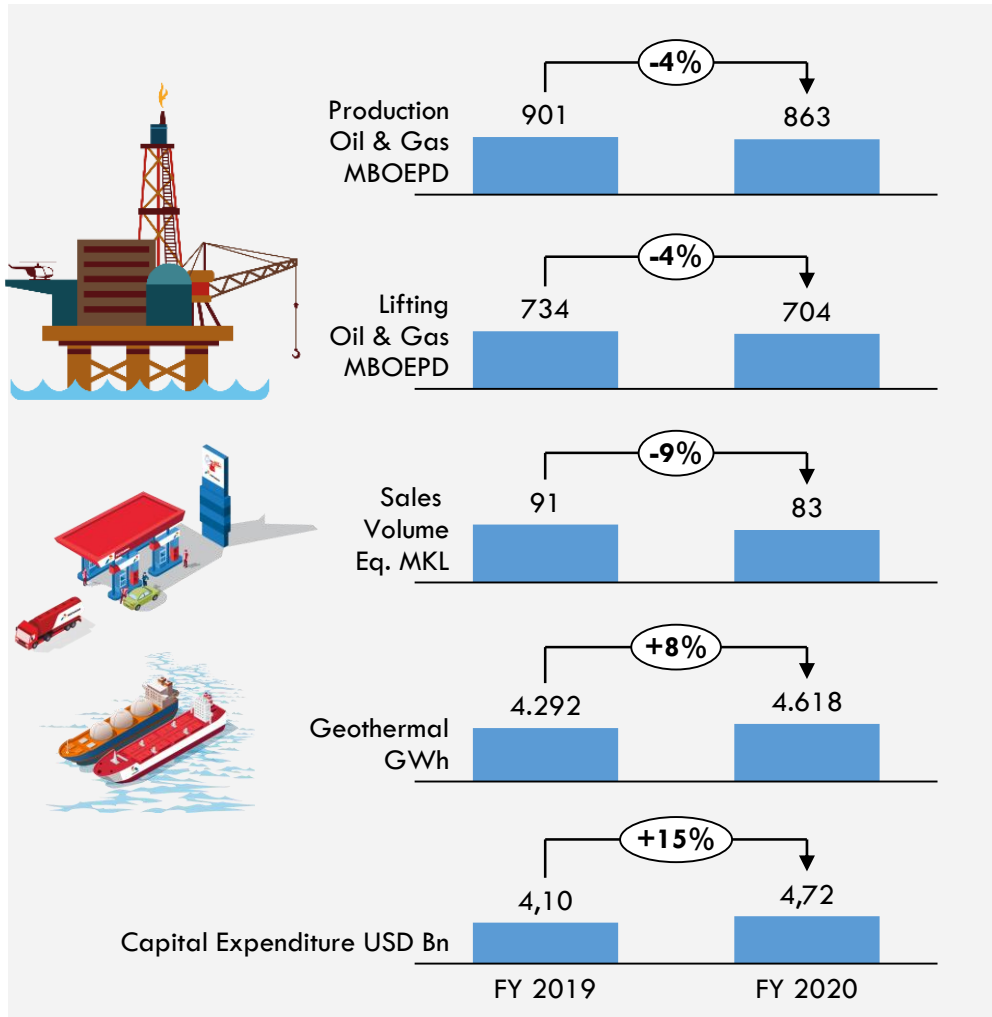
Renegotiate contracts which are in the foreign currencies to be paid in IDR



Inventory Build Up with Time to Buy Management once oil prices are low



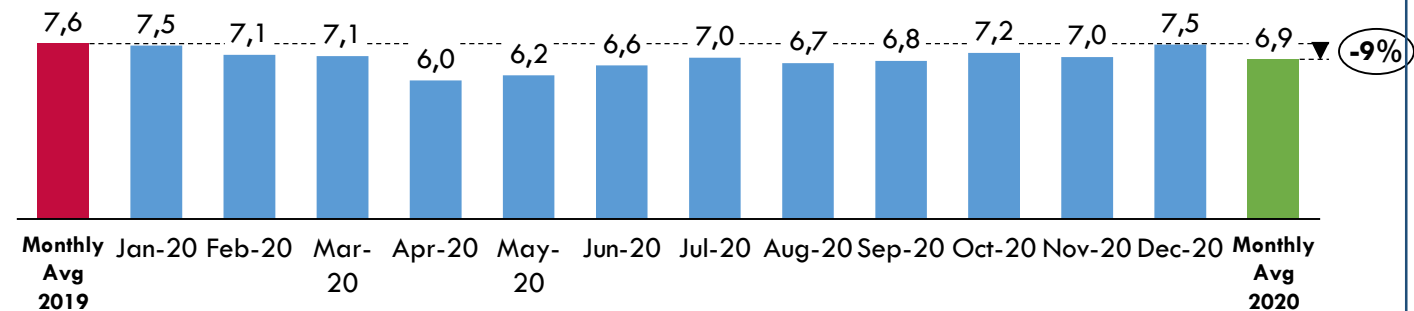
FY 2020 Operational Highlights



Highlights

- Upstream Production relatively decreased by approximately 4% due to the declining of resource and pandemic.
- Monthly Sales Volume rose gradually from its lowest point in April 2020. Though the average monthly sales still lower by 9% compare to last year.
- Geothermal electricity generation was 15% higher, reflecting the commitment for energy transition.
- Although the result for 2020 was lower compared to 2019, the Capex budget realization was higher.

Monthly Sales Volume (Million KL)



*Own operation sales volume, excluding gas & LNG sales volume

FY 2020 Audited Financial Performance Shows Its Resiliency...

USD Billion

Items	FY 2019 restated	FY 2020	Δ	%
Revenues	54.79	41.47	(13.32)	-24%
COGS	39.56	27.35	(12.21)	-31%
Upstream Production & Lifting Cost	5.00	4.98	(0.02)	-0.4%
Exploration Cost	0.21	0.18	(0.02)	-11%
Other Operation Activities Cost	1.87	2.00	0.13	7%
Gross Profit	8.16	6.95	(1.21)	-15%
Sales & Marketing Expenses	1.62	1.40	(0.23)	-14%
General & Administration Expenses	1.64	1.45	(0.18)	-11%
Operating Profit	4.90	4.10	(0.80)	-16%
Other Income/(Expenses)	(0.39)	(1.35)	(0.95)	-242%
Gain/(loss) on foreign exchange	0.29	(0.27)	(0.56)	-192%
Taxes	2.26	1.43	(0.83)	-37%
Net Income/(Loss)	2.53	1.05	(1.48)	-58%
EBITDA	7.92	7.61	(0.31)	-4%

Highlights

1. Despite of the prolonged Pandemic, Pertamina still managed better and positive EBITDA, net income, and operating profit.
2. Gross margin and EBITDA margin remain strong and even higher than 2019

	FY 2019 restated	FY 2020
Gross Margin - %	15%	17%
EBITDA Margin - %	14%	18%
Forex Rate (USD1 = IDR)	14,146	14,572
Avg ICP (USD/Bbl)	62	40

Source: Consolidated Financial Statements as of December 31, 2020, Laporan Realisasi RKAP Kuartal IV 2020, and analysis

FY 2020 Financial Position Remains Strong ...

USD Billion

Assets	FY 2019 Restated	FY 2020	△%
Cash & Cash Equivalent*	7.34	10.33	41%
Account Receivables	3.51	3.54	1%
Government Receivables**	6.69	4.54	-32%
Other Receivable	1.14	1.08	-5%
Inventories	5.90	4.89	-17%
Long Term Investment	2.99	2.66	-11%
Fixed Assets	13.45	14.46	7%
Oil & Gas Assets	19.76	19.55	-1%
Other Assets**	6.52	8.09	24%
Total Assets	67.30	69.14	3%

Liability & Equity	FY 2019 Restated	FY 2020	△%
Short-term Loans	1.28	0.13	-90%
Trade Payables	4.67	3.76	-19%
Other Payables	5.71	5.55	-3%
Long-term Liabilities**	2.16	3.52	63%
Bond Payables	12.61	15.01	19%
Employee Benefits Liabilities	2.01	2.07	3%
Other Non-current Payables	7.55	7.86	4%
Total Liabilities	35.99	37.89	5%
Total Equity	31.31	31.25	-0.2%

Highlights

1. Long term liabilities increased as the impact of IFRS 16 implementation
2. Company's financial ratios reflected positive performance

Financial Ratios ***	FY 2019 Restated	FY 2020	△%
Debt to Equity Ratio	53.05%	62.08%	17%
EBITDA / Interest	9.71	8.51	-12%
Net Debt / Net Worth	0.31	0.30	-4%
Fund From Operation (FFO) / Debt	33.00%	28.50%	-14%
Retained Cash Flow (RCF) / Net Debt	53.26%	57.19%	7%

* Including restricted cash and short-term investment

** Include current and non current portion

*** 2019 interest bearing debt does not include Lease Liabilities

Source: Consolidated Financial Statements as of December 31, 2020 and analysis

Operating Cash Flow Was Strong, Resulted in a Better Cash Balance

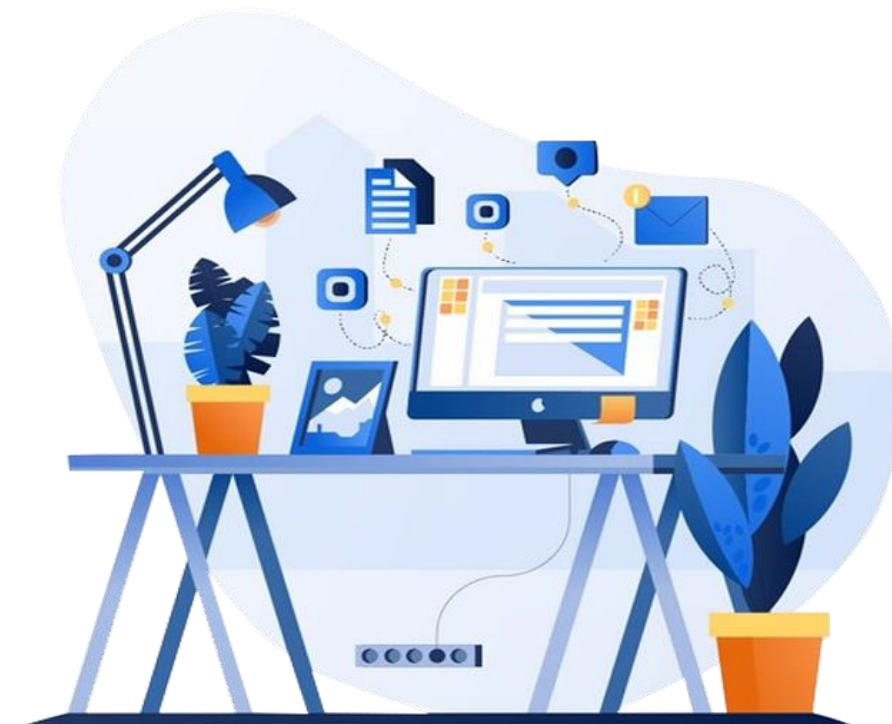
USD Billion

	FY 2019 Restated	FY 2020	%
Cash Flows from Operating Activities	4.49	7.77	73%
Cash Flows from Investing Activities	(3.91)	(3.55)	9%
Cash Flows from Financing Activities	(3.04)	(1.03)	66%
Net Cash Flow	(2.47)	3.19	229%
Effect of Exchange Rate	0.11	(0.02)	-118%
Beginning Balance	9.12	6.77	-26%
Cash & Cash Equivalent at Period End	6.77	9.94	47%

Highlights

Cash Flow from Operating Activities was stronger, showing strong Government support on Pertamina receivables

2 Pertamina's SDG Performance And ESG Implementation

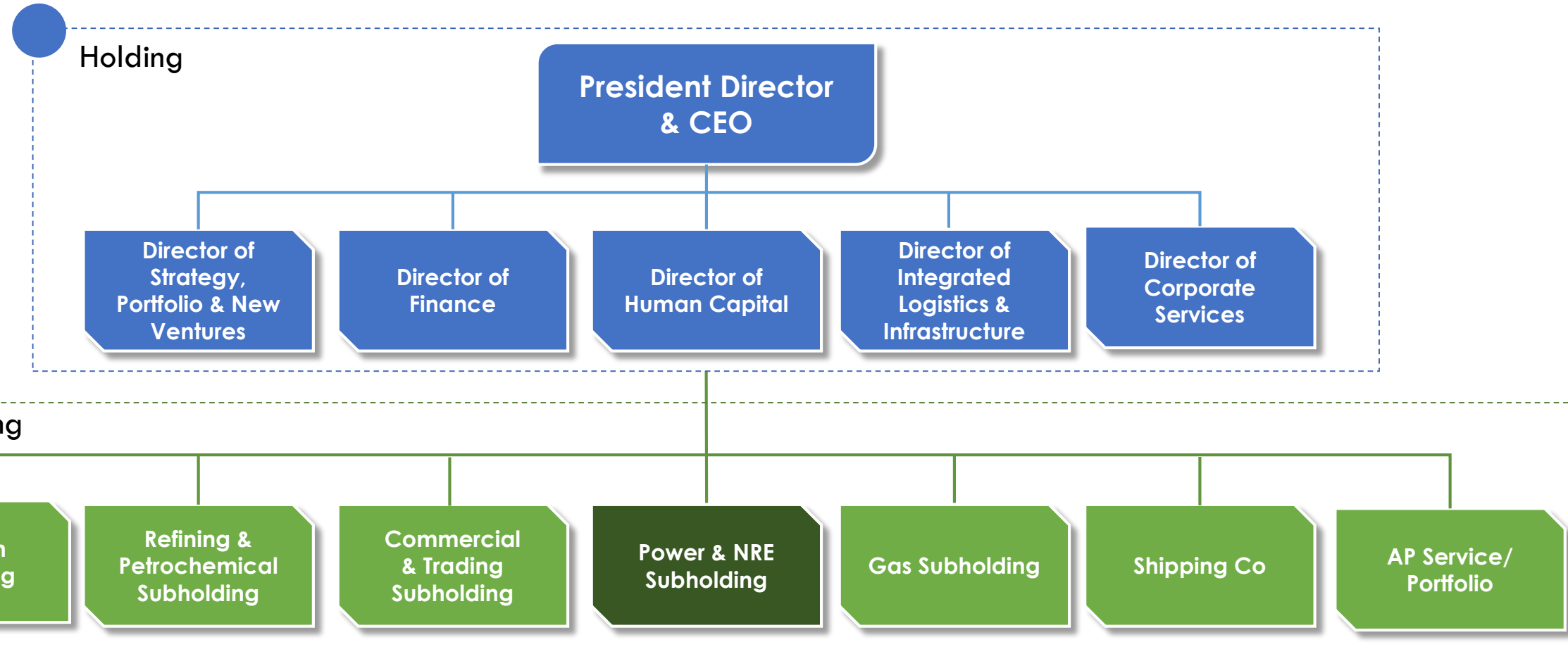


SDGs Priorities

Among the 17 SDGs priorities, Pertamina determines to focus on the 10 top priorities, which directly relates to our core business



We are committed to implement ESG and SDGs in all across Pertamina Group (holding and sub holding)



Thank You

