

EARNINGS CALL FINANCIAL YEARS 2022

July 2023

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GREEN ENERGY STATION

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PRESENTATION OUTLINE



Pertamina Performance 2022



Sustainability Initiatives



2023 Business Strategy



PRESENTATION OUTLINE



Pertamina Performance 2022



Sustainability Initiatives



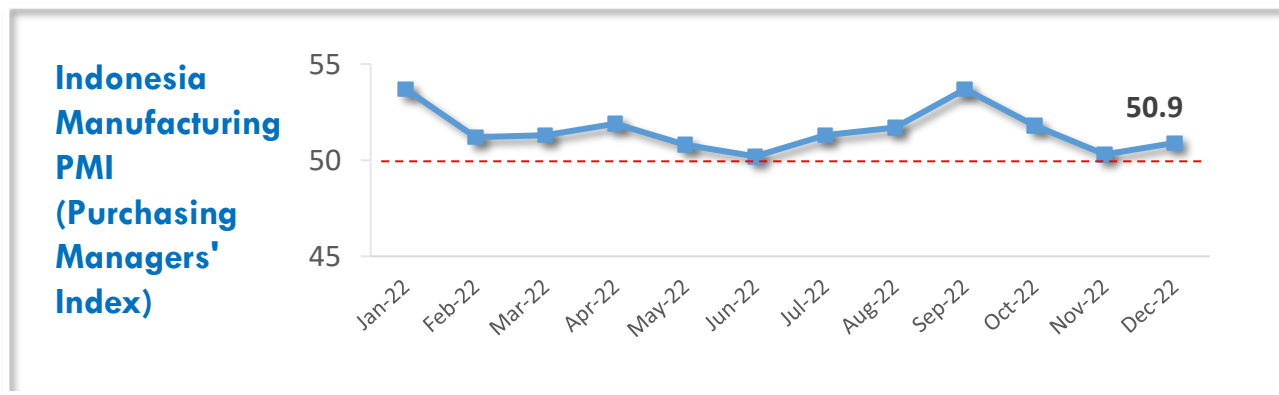
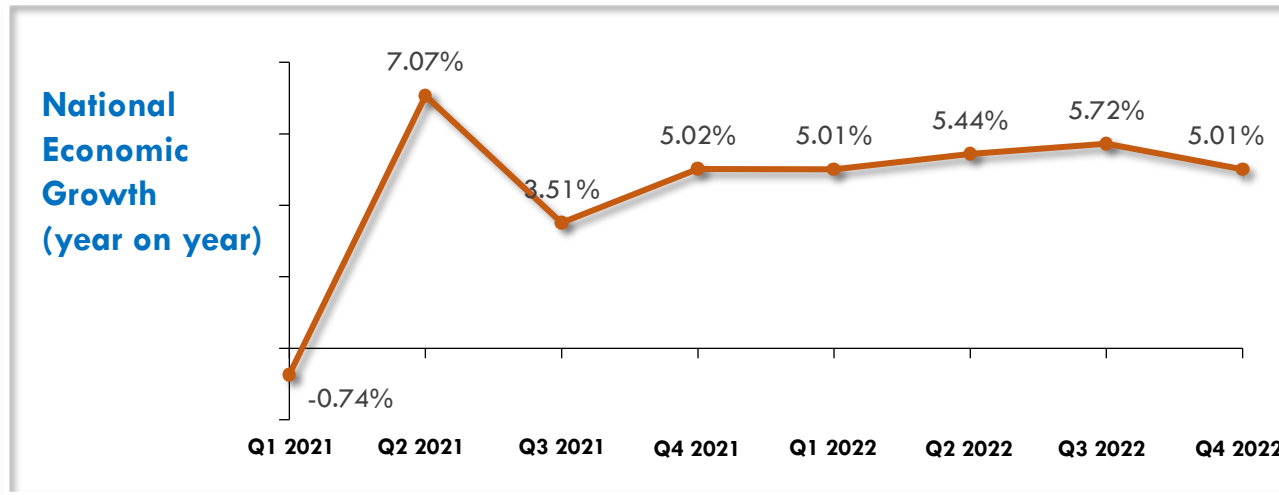
2023 Business Strategy





NATIONAL ECONOMY RECOVERY

Indonesia economy resilient to global turbulence



HIGHLIGHT:

- Amid a slowing trend in global economic growth, Indonesia's economic growth relatively stable compared to previous year
- The cumulative Indonesian economy in 2022 grew by 5.31 percent, compared to the global growth of 3.4 percent.
- Indonesia's manufacturing sector continued to expand at the end of 2022 and stronger in Q1 2023, indicating that the economy is growing.
- Indonesia's PMI manufacturing was at 50.9 and 51.9 levels in December 2022 and March 2023, compared to the ASEAN PMI which were at 50.3 and 51 in the same period.



2022 KEY HIGHLIGHTS



OPERATION

- Upstream and downstream businesses have increased compared to 2021, as a result of the implementation of operational excellence and operating business model
- Oil & gas production increased by around 8%, and product sales volume rose by about 5%.



FINANCE

- Pertamina's financial performance has improved in line with the growing Indonesian economy amid external pressures.
- Financial performance was also supported by regulatory revision by the Government that allows Pertamina to recognize the revenue from the disparity of selling price quarterly and faster payment.
- Compared to last year's, in 2022 revenue grew 48% and EBITDA by 47%, respectively



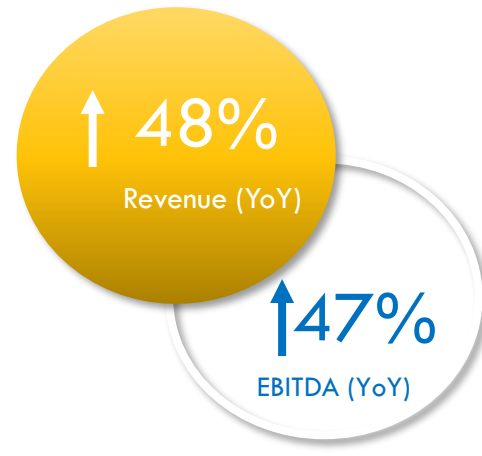
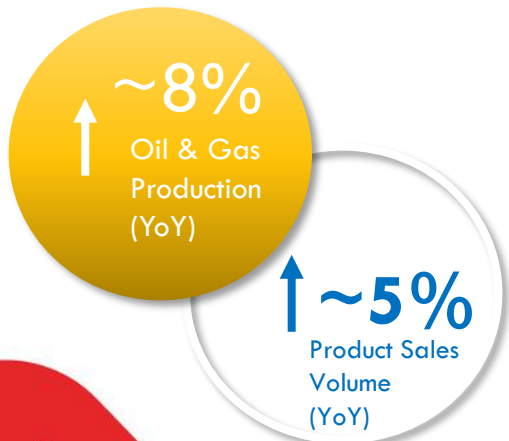
CAPEX

- Considering the volatility of commodity prices, particularly crude, and the acceleration of the energy transition, Pertamina is more prudent to exercise in investing our prioritized projects.
- CAPEX remains stable, and some of our M&A activities will be carried over in 2023.



GOVERNMENT SUPPORT

- The Government provides continuous support concerning the downstream operation through regulation revision that allows faster payment, product price adjustment, and budget increase.
- During 2022, Pertamina recognized the revenue from the disparity selling price at around USD15.88 billion, which covering 2019, 2020, 2021, and Q3 2022 compensation.
- By the end of 2022, Pertamina received compensation from the Government amounted to USD 21.03 billion, including taxes.





2022 OPERATIONAL HIGHLIGHT

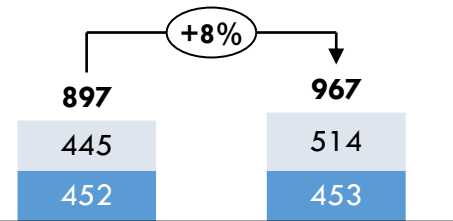


Upstream

Oil Gas

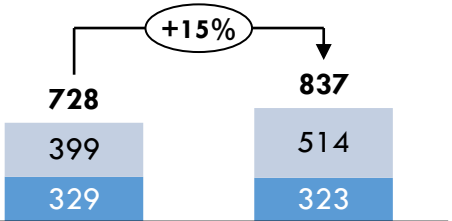
Oil & Gas Production MBOEPD

FY 2021 FY 2022



Oil & Gas Lifting MBOEPD

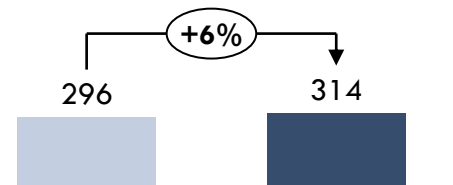
FY2021 FY 2022



Refining & Petrochemical

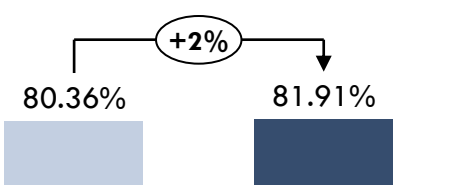
Total Production MMbbl

FY 2021 FY 2022



Yield of Valuable Products

FY 2021 FY 2022



HIGHLIGHT:

- Production and lifting increased by around 8% and 15%, contributed by Rokan, Jambaran Tiung Biru, and Mahakam.

HIGHLIGHT:

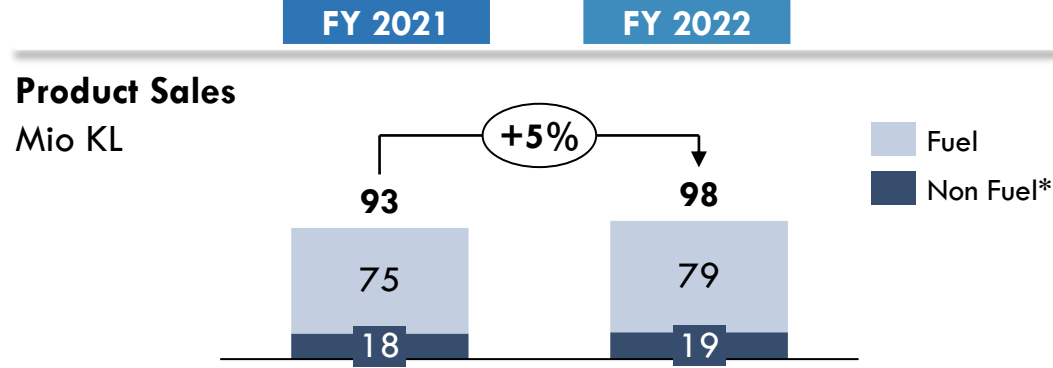
- Refinery production increased in response to the rising demand due to economic activity recovery.
- Yield of valuable product increased by around 2%, due to crude optimization strategy.

Sources: RKAP Report Q4 2022, and team analysis



2022 OPERATIONAL HIGHLIGHT

Marketing & Trading

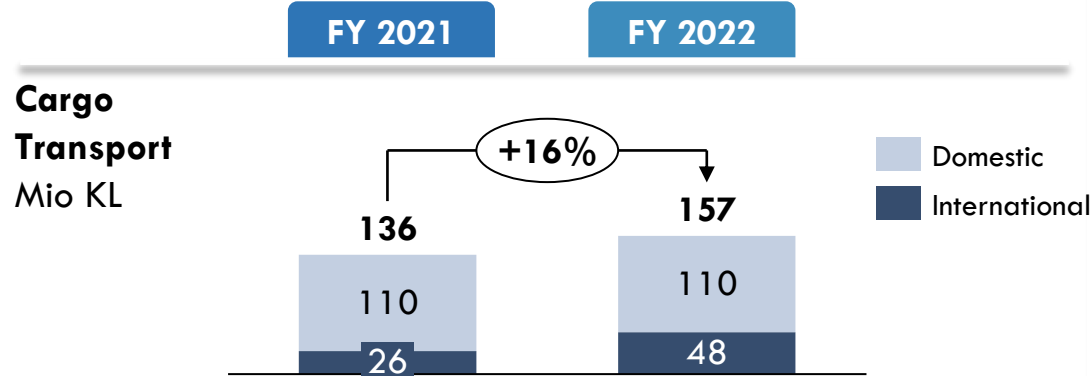


*LPG, Petrochemicals & Others

HIGHLIGHT:

- The increase in demand contributed to the higher sales volume by around 5%.
- As the economic activities increase, the average monthly product sales have reached above the pre-Covid level.

Marine Logistics



HIGHLIGHT:

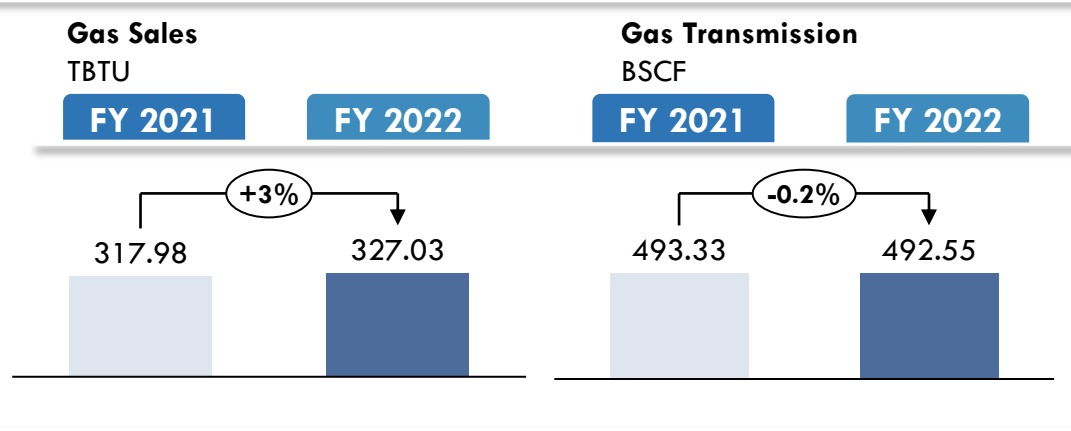
- Domestic cargo remained stable, while the increase in cargo transport contributed from the international cargo as crude oil and mogas transport increased.



2022 OPERATIONAL HIGHLIGHT



Gas

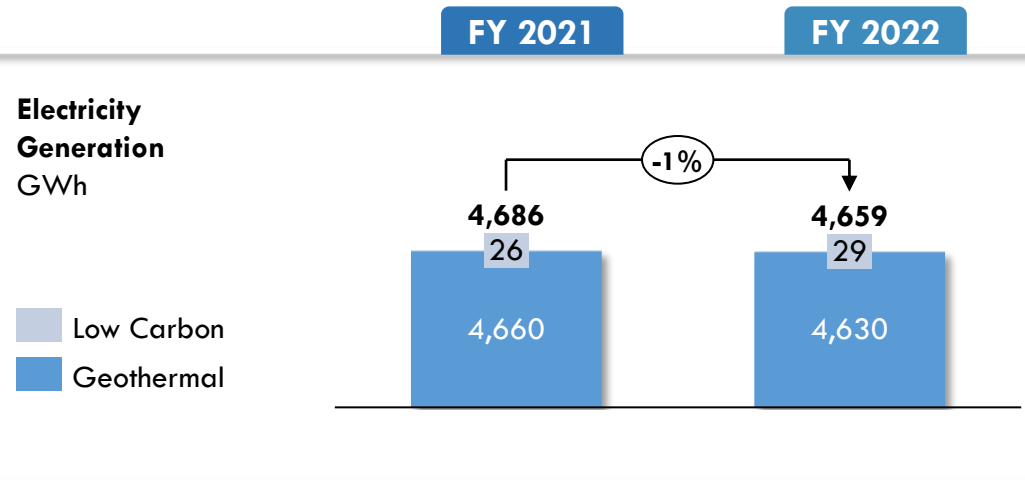


HIGHLIGHT:

- Gas sales increased by around 3% as a result of increasing the retail sector and adding new customers.
- While gas transmission slightly decreased due to the decreasing of customer's gas supply.



Power & NRE



HIGHLIGHT:

- Steam and electricity production slightly decrease due to maintenance and natural disruption.
- The addition of production capacity from solar and biogas power plants increases electricity production from new and renewable energy generation.



2022 FINANCIAL HIGHLIGHT

Management has taken strategic steps to manage challenges on the bottom line both in financial and operational segments, resulting solid EBITDA

HIGHLIGHT:

- Higher oil & gas lifting and product sales contribute to 48% higher revenue, supported by the oil price and the increase in product prices.
- The Government consistently supports Pertamina, especially downstream segment, by recognizing compensation and payments for price differences.
- During 2022, Pertamina recognized the revenue from the selling price disparity at around USD15.88 billion.
- Compensation receivables 2022 have all been paid by the Government in the first half 2023, while the receivables Q1 2023 will be paid soon after the review process.
- Cost Optimization programs contributed around USD 838.4 million in savings.

Key Parameter	YoY			YoY %
	FY 2021	Q3 2022	FY 2022	
Forex Rate (USD/IDR)	14,312 ²⁾	14,621 ¹⁾	14,871 ²⁾	4% ↑
ICP (USD/Bbl)	68 ²⁾	101 ¹⁾	97 ²⁾	42% ↑

Profit & Loss (USD Billion)	FY 2021	Q3 2022	FY 2022	YoY %
Revenue	57.51	62.11	84.89	48% ↑
Cost of sales and operating expenses	52.55	56.83	75.37	43% ↑
Operating Profit	4.96	5.28	9.52	92% ↑
Net Income/(Loss)	2.05	1.82	3.81	86% ↑
EBITDA	9.26	8.16	13.59	47% ↑

¹⁾Quarterly Average

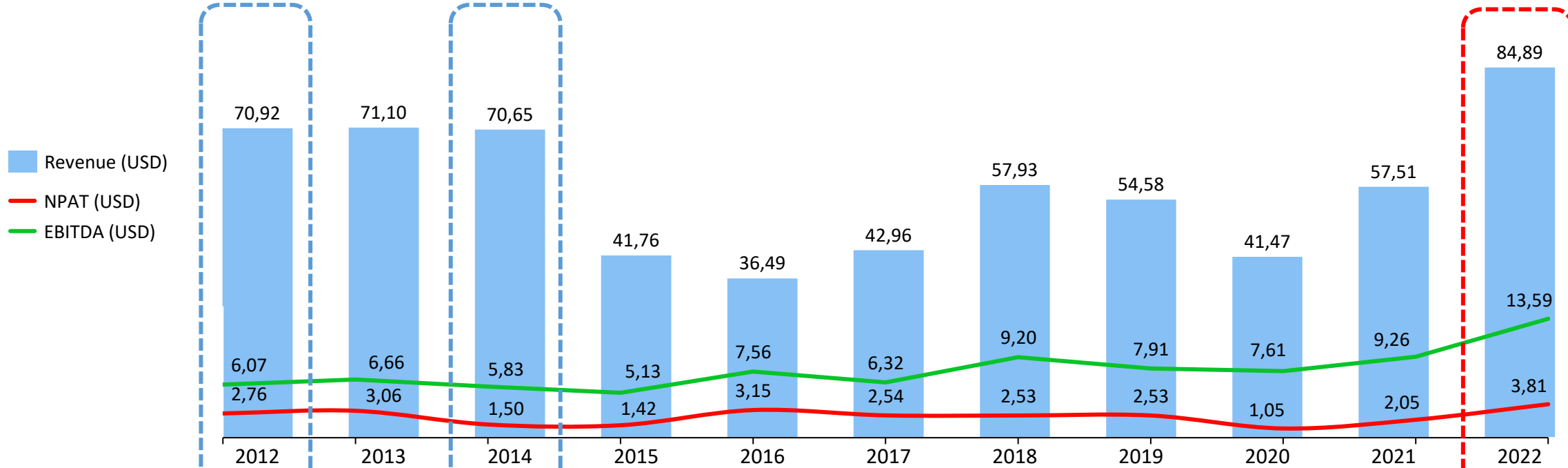
²⁾Yearly Average

Sources: Consolidated Financial Statements as of September and December 2022, RKAP Report Q3 and Q4 2022, and team analysis

The Highest Financial Performance in History - FY 2022

For Revenue, EBITDA & NPAT

In USD Bio



Year	Sales Quantity (Mio KL)	Cost to Revenue (%) *	Exchange Rate	ICP
2012	81,11	93%	9.380	113
2013	84,54	93%	10.451	106
2014	84,73	94%	11.878	97
2015	80,02	91%	13.392	49
2016	81,95	83%	13.307	40
2017	85,74	89%	13.384	51
2018	88,72	89%	14.246	67
2019	91,01	91%	14.146	62
2020	82,81	90%	14.572	40
2021	88,64	91%	14.312	68
2022	89,78	89%	14.871	97



2022 FINANCIAL HIGHLIGHT

Government consistently supports Pertamina

Financial Positions (USD Billion)	YoY			YoY %
	FY 2021	Q3 2022	FY 2022	
Cash	10.93	8.53	19.06	74% ↑
Total Assets	78.05	88.57	87.81	13% ↑
Debt	22.29	28.24	26.12	17% ↑
Loans & bonds	20.62	26.88	24.27	18% ↑
Leases	1.66	1.36	1.86	12% ↑
Total Liabilities	44.72	53.41	50.60	13% ↑
Total Equity	33.33	35.15	37.22	12% ↑

Capital Expenditures (USD Billion)	FY 2021	Q3 2022	FY 2022	YoY %
Capex realization*	5.68	2.31	4.66	18% ↓

*cash drawdown

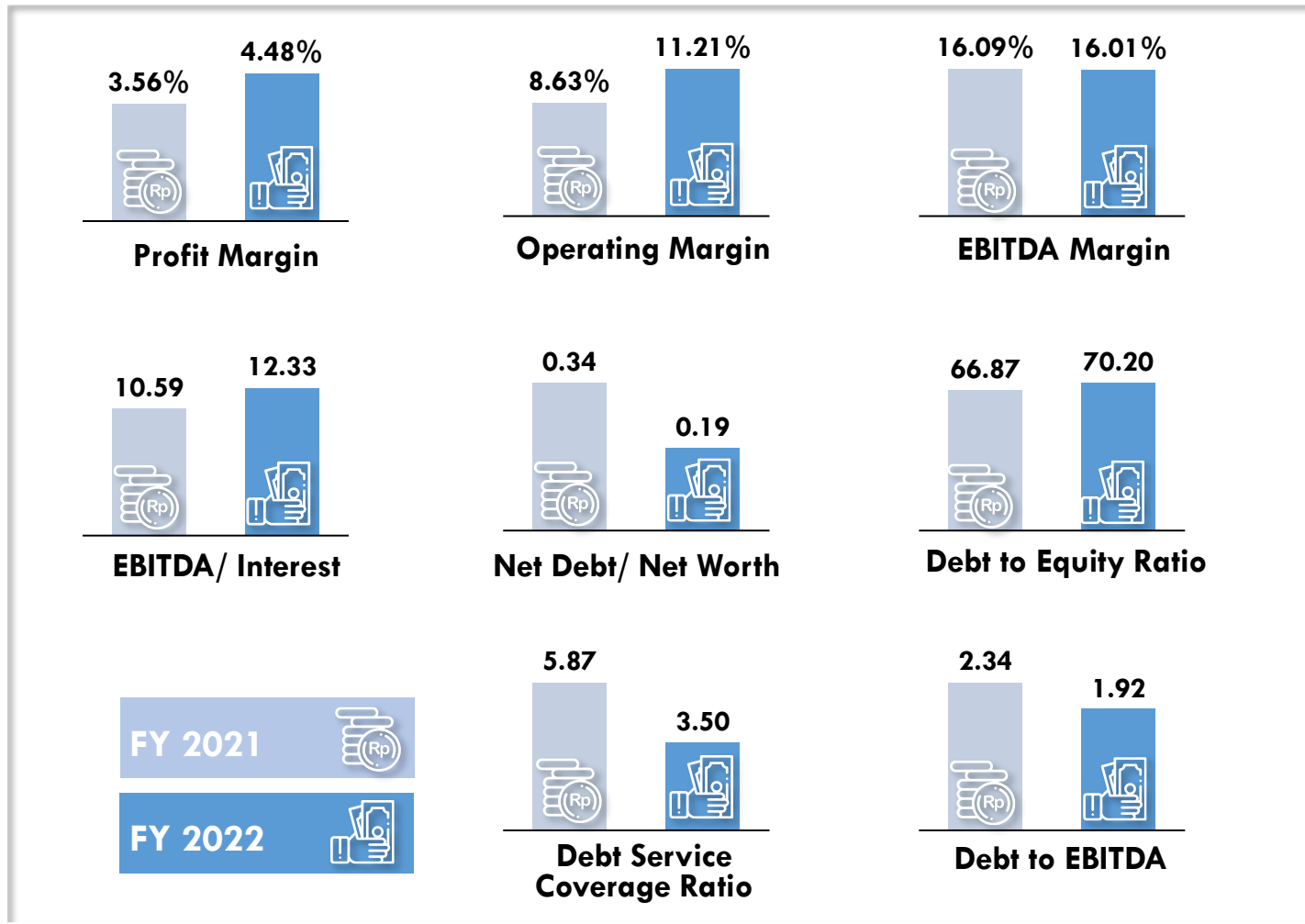
HIGHLIGHT:

- The increase in assets contributed from cash due to the increase in operating cash flow and Inventories as the price of commodities increased.
- The Government has completed the payment of the 2022 Compensation for Price Disparity receivables in Q2 2023. Currently, the review process for the Q1 2023 Compensation for Price Disparity is underway.
- Capex realization amounted to USD4.66 billion, which is mainly driven by upstream investment and refinery investment.



2022 FINANCIAL HIGHLIGHT

The ratios remains stable



HIGHLIGHT:

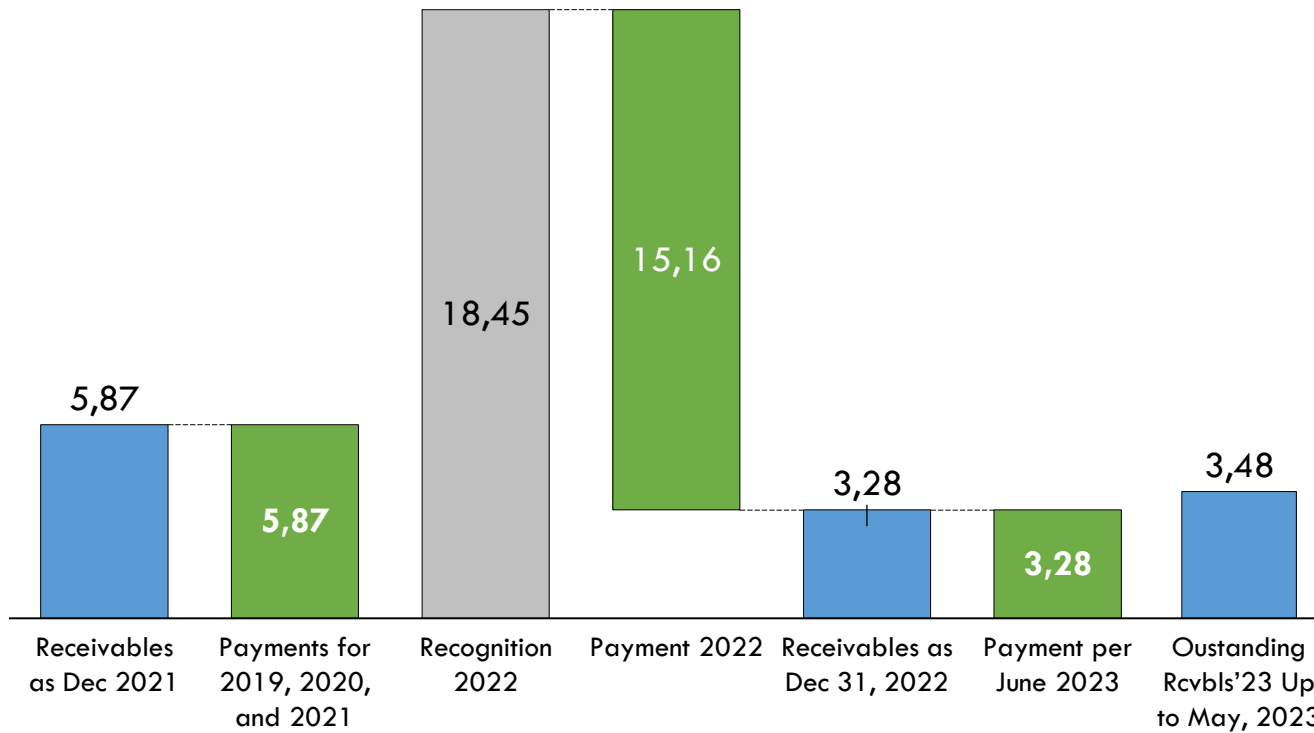
- Pertamina's profitability ratios remain favorable.
- All financial covenants and ratios showing strong posture that reflects flexibility and good serviceability on the debt.
- Debt to equity ratio still provides a debt headroom to anticipate future growth and Capex



COMPENSATION & PAYMENT

Strong Government support through payment and new policies

Receivables from recognition of disparity selling price (include tax)
USD Billion



Sources: Team Analysisni

HIGHLIGHT:

- The government has paid the whole outstanding for selling price disparity for 2019, 2020, 2021, as well as 2022.
- The outstanding receivables of Q4 2022 which amounted to USD 3.28 billion have already been paid USD 3.28 billion (including tax) per June 2023.
- The outstanding receivables of Q1 2023 which amounted USD 3.48 billion is still being reviewed by the government.
- Pertamina is still ongoing with the government to expedite the payment for Q1 2023.

PRESENTATION OUTLINE



Pertamina Performance 2022



Sustainability Updates



2023 Business Strategy





Pertamina's ESG Rating

In October 2022, Pertamina has completed solicited rating by Sustainalytics and received an ESG Risk Rating of 22.1 or at Medium Risk of experiencing material financial impacts from ESG factors.

CURRENT ESG RISK RATING WILL REPLACE PREVIOUS RATING

	Old Rating	New Rating
Rating Score	28.1	22.1
Risk Level	MEDIUM RISK	MEDIUM RISK
Rating Date	Sep 2021	19 Oct 2022
Methodology	Comprehensive Rating	Comprehensive Rating
Type	Solicited	Solicited
Global Ranking		
Industry ¹	15 th	7 th
Sub-Industry ²	7 th	2 nd

Note: lower score is better



HOW DO WE COMPARE AGAINST PEERS?

No	Benchmark	Score	Rating	Industry ¹ Rank (out of 254)	Subindustry ² Rank (out of 54)
1	Compania Espanola	19.7	Low	1	1
2	Pertamina	22.1	Medium	7	2
3	Repsol	26.5	Medium	13	5
4	ENI	27.5	Medium	15	7
5	TotalEnergies	30.2	High	22	9
6	PTT Public Co	30.3	High	23	10
7	Petronas Gas ³	31.4	High	296	47
8	BP	32.7	High	33	13
9	Exxon Mobil	36.5	High	62	17
10	Shell	37.6	High	70	19
11	Chevron	37.6	High	69	18
12	Petrobras	39.1	High	77	21
13	ADNOC	43.6	Severe	115	30
14	CNPC	66.3	Severe	253	53

¹ industry: Oil and Gas Producer ² Subindustry: Integrated Oil and Gas

³ Industry: Multi-Utilities

Sources: Sustainability and CDP

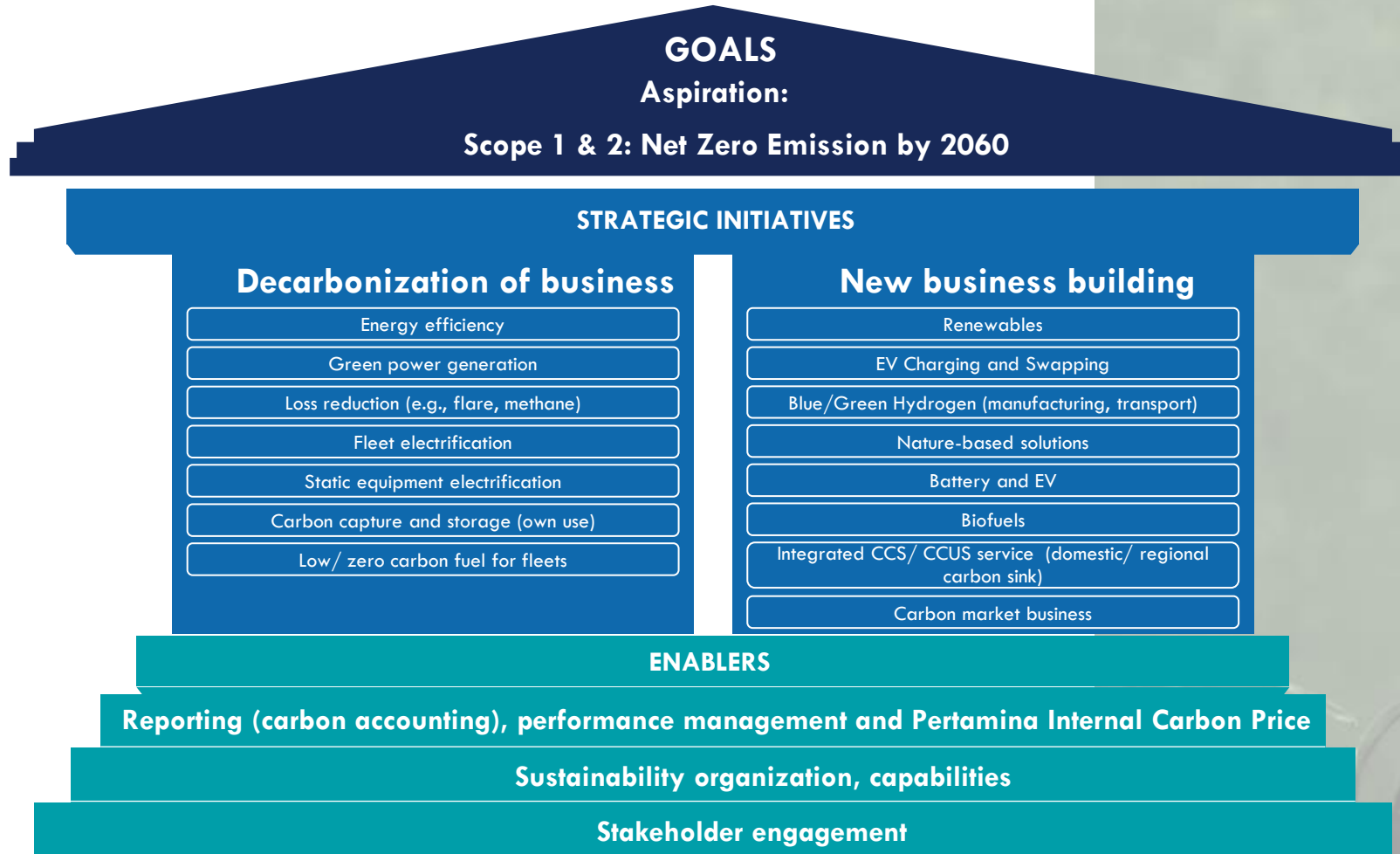


Quantitative Metrics ESG Management 2022

Category	Initiative	Units	Target 2022	YTD Dec 2022
Environment	NZE Roadmap	% of completion	100	100
	Decarbonization Initiatives	Ton CO2e	208,934	601,320
	Systemize Biodiversity Program	Number of Biodiversity Action Plan	4	4
	Deliver NRE Capacity Commitment	MW	931	905
	Nature Bases Abatement	Ha	100	100
Social	Sustainability Focused Research & Innovation	On scheduled Project (100% completion)	8	7
	Promoting Human Rights	# of employee join Respectful Workplace Training	15,000	8,491
	Improve accessibility energy to community	Number of Energy Independent Village(Desa Energi Berdikari)	5	5
Governance	Cybersecurity – Phishing Prone	% of phishing prone rate	<10,95	8,14
	GCG Management: Audit ISO 37001	% of Audit Completion	100	100
All	Sustainability Organization	% of completion	100	95
	Sustainable Financing Framework	Number of Framework	3	3
	ESG Rating	Risk Rating Score Sustainalytics	28	22.1

Pertamina is moving ahead on energy transition while enabling energy security for Indonesia

Pertamina is committed to support Indonesia government commitment to achieve Net Zero by 2060 or sooner by developing roadmap of asset decarbonization and green business building



PRESENTATION OUTLINE



Pertamina Performance 2022



Sustainability Initiatives



2023 Business Strategy





Focus on developing hydrocarbon operations as a primary, developing a green business foundation, and sustainability programs.



**Operational
Optimization**



**Unlock
Value**



**Sustainability
Initiatives**



Initiatives to achieve key strategy 2023

Operational Optimization

- Operation excellence
- Improving/increasing productivity
- Assets integrity
- Accelerating project execution
- Portfolio optimization

Unlock Value

- Strategic partnership
- IPO
- M&A
- Equity investment

Sustainability Initiatives

- Decarbonization
- Carbon business
- Energizing community: Desa Energi Berdikari
- Implement ESG Financing
- Cyber security
- Fighting fraud together
- Respecting & empowering people for sustainable business

Thank
You

