

EARNINGS CALL FINANCIAL YEARS 2023




JUNE 2024

CONFIDENTIAL AND PROPRIETARY
Any use of this material without specific permission of PT Pertamina is strictly prohibited. Should not be reproduced or redistributed to any other person.

DISCLAIMER

By attending the meeting where this presentation is made, or by reading the presentation materials, you agree to be bound by the following limitations: The information in this presentation has been prepared by representatives of PT Pertamina (Persero) (together with its subsidiaries, the "Company") for use in presentations by the Company at investor meetings and does not constitute a recommendation regarding the securities of the Company or any of its affiliates. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained herein. Neither the Company nor any of the Company's affiliates, advisors or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. This presentation contains data sourced from third parties and the views of third parties. In replicating such data in this presentation, the Company makes no representation, whether express or implied, as to the relevance, adequacy or accuracy of such data. The replication of any views in this presentation should be not treated as an indication that the Company agrees with or concurs with such views. This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof. It should be understood that subsequent developments may affect the information contained in this presentation, which neither the Company nor its affiliates, advisors or representatives are under an obligation to update, revise or affirm. The information communicated in this presentation contains certain statements that are or may be forward-looking. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to, among other things, the operations, business, strategy, plans, goals, consolidated results of operations and financial condition of the Company. These statements typically contain words such as "expects," "plan," "will," "estimates," "projects," "intends," "anticipates" and words of similar import. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Any investment in securities issued by the Company or any of its affiliates will also involve certain risks. There may be additional material risks that are currently not considered to be material or of which the Company and its advisors or representatives are unaware. Against the background of these uncertainties, readers should not rely on these forward-looking statements. The Company assumes no responsibility to update forward-looking statements or to revise them to reflect future events or developments. This presentation and the information contained herein do not constitute or form part of any offer for sale or subscription of, or solicitation or invitation of any offer to buy or subscribe for, any securities of the Company, including any notes to be issued under the Company's global medium term note program (the "Notes"), in any jurisdiction. Any decision to purchase or subscribe for any securities of the Company, including the Notes, should be made solely on the basis of information contained in the offering memorandum (as supplemented or amended) issued in respect of the offering of such securities (which may be different from the information contained herein) after seeking appropriate professional advice, and no reliance should be placed on any information other than that contained in the offering memorandum (as supplemented or amended). This presentation is confidential and the information contained herein are being furnished to you solely for your information and may not be reproduced or redistributed to any other person, in whole or in part. In particular, neither the information contained in this presentation nor any copy hereof may be, directly or indirectly, taken or transmitted or distributed. The information contained in this presentation is provided as at the date of this presentation and is subject to change without notice.

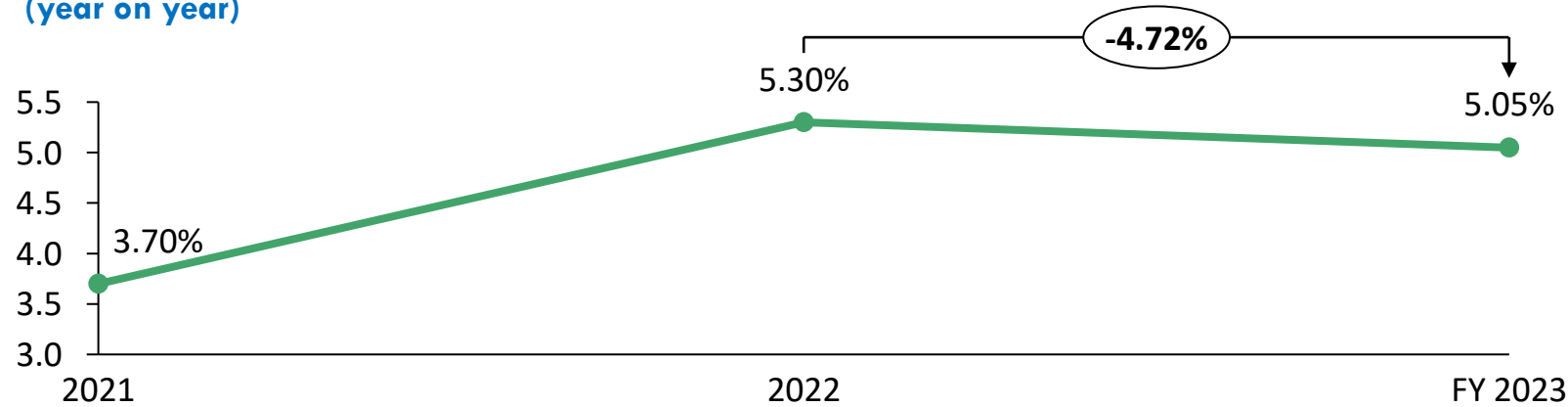
PRESENTATION OUTLINE

-  **Pertamina Performance 2023**
-  **Sustainability Initiatives**
-  **2024 Business Strategy**

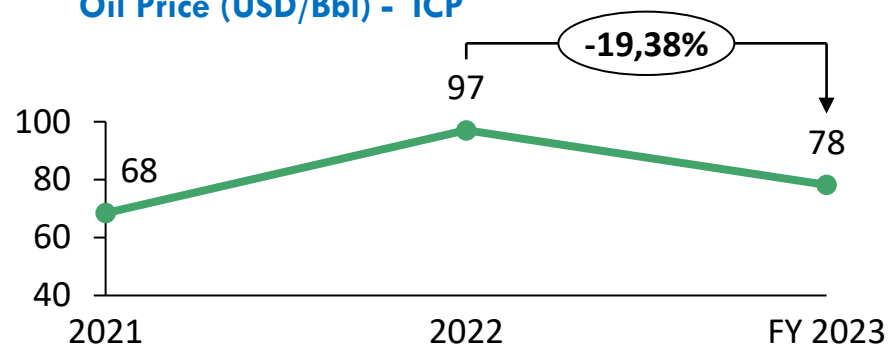
KEY ECONOMIC PARAMETERS

Steady Economic Growth and Growing Energy Demand

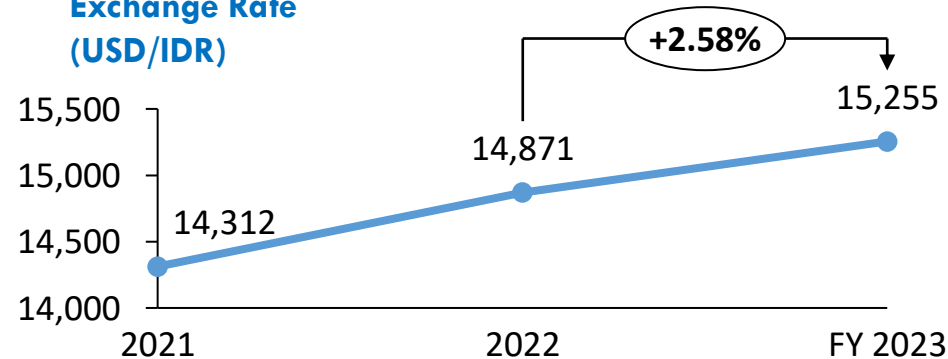
National Economic Growth (year on year)



Oil Price (USD/Bbl) - ICP



Exchange Rate (USD/IDR)



HIGHLIGHT

- Indonesia's economy recorded a **steady growth** in 2023 by 5.05%. Slower than 2022, but still a positive performance despite of many global challenges.
- National economic growth was mainly driven by **household consumption (including transportation)**, investment spending, and export-import performance. Fuel sales grew by around 2% compared to the previous year.
- Average ICP** YoY 2023 was US\$ 78 per barrel, lower than 2022 at US\$ 97 per barrel. **IDR currency** fluctuated and weakened against USD during 2023.

KEY HIGHLIGHTS

Robust financial & operational performance as supported by operational excellence and cost optimization, with a steadfast commitment to achieve sustainability milestones.

Financial		Year on Year 2023 vs 2022	
USD 75.79 Billion Revenue	↓	11 %	
USD 14.36 Billion EBITDA	↑	6 %	
USD 4.44 Billion NPAT	↑	17 %	
USD 6.30 Billion Capex Deployment	↑	35 %	

Operation		Year on Year 2023 vs 2022	
1.044 MBOEPD Oil & Gas Production	↑	8 %	
100 Million KL Product Sales (PSO & NPSO)	↑	2 %	

Government Support	
USD 8.69 Billion	Compensation Payment in 2023

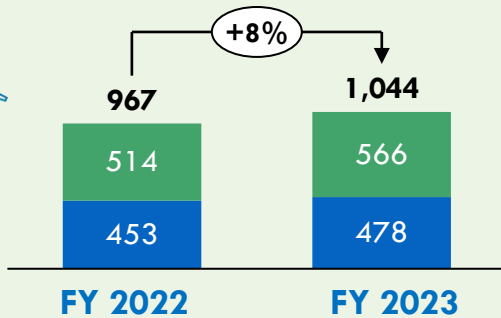
Sustainability	
~ 1,135,000 Ton CO ₂ e	↑ Emission Reduction
20.7 (Medium Risk)	↑ ESG Rating by Sustainalytics

Upstream

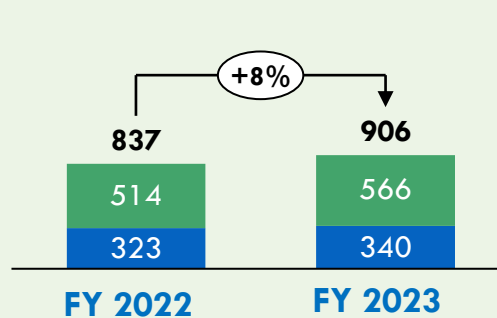
Gas Oil



Oil & Gas Production (MBOEPD)



Oil & Gas Lifting (MBOEPD)



HIGHLIGHT

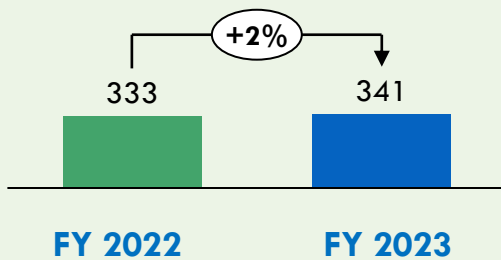
- **Production and lifting both resulted an approximate 8% increase**, driven by enhanced contributions from our domestic and international operations.

Refining & Petrochemical

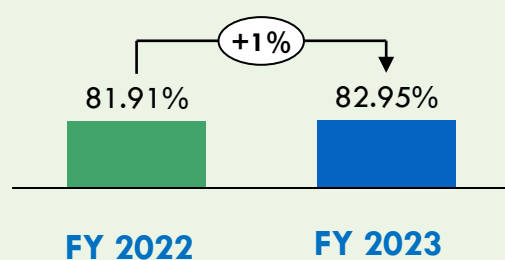
2022 2023



Total Production (MMbbl)



Yield of Valuable Products



HIGHLIGHT

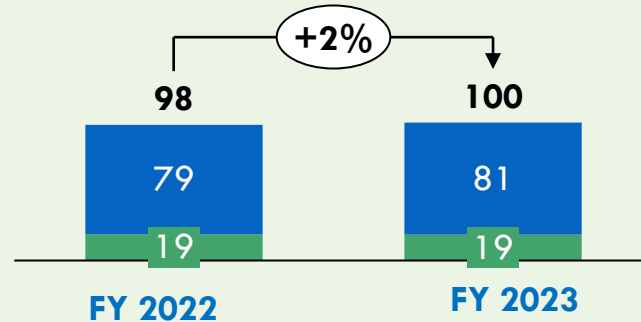
- **Refinery production rosed by 2%** contributed by crude procurement optimization and crack spread management.
- **Yield of valuable product increased by 1%**, attributed to enhanced capacity in secondary unit and valuable product conversion.

Marketing & Trading

■ Non Fuel* ■ Fuel
 *LPG, Petrochemicals & Others



Product Sales (Mio KL)



HIGHLIGHT

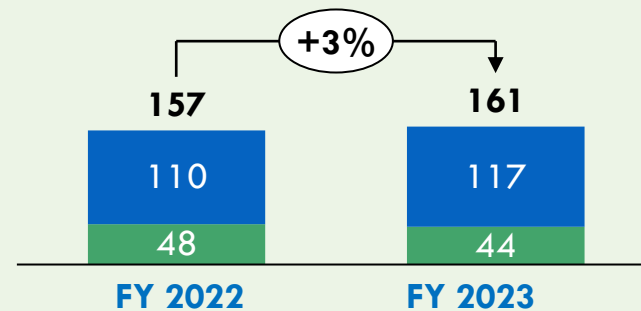
- **Sales volume has increased** around 2%, dominated by the fuel sales. The notable increase is attributable to the non-regulated fuel outlet expansion.

Marine & Logistics

■ International
■ Domestic



Cargo Transport (Mio KL)



HIGHLIGHT

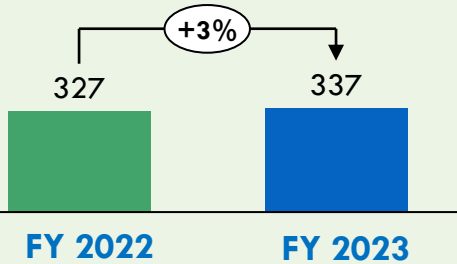
- **The total volume of cargo transported in 2023 increased** by 3%, which consists of domestic and international cargo. Pertamina's are actively expanding the presence and forming strategic partnerships to meet the growing national & international energy demand.

2023 OPERATION HIGHLIGHT

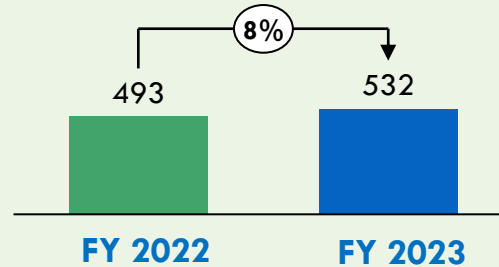
Gas

2022 2023

Gas Sales TBTU*



Gas Transmission BSCF**



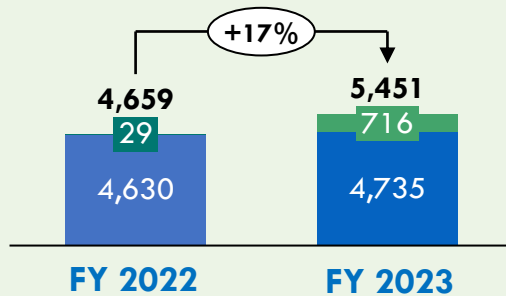
HIGHLIGHT

- Gas sales increased by around 3% due to **higher demand** from industrial, commercial, and household customers, predominantly from East Java.
- Gas transmission significantly increased by around 8% due to **higher activity** from the Jambaran Tiung Biru project through the Gresik-Semarang pipeline, as well as in the North Sumatra and Kalimantan areas.

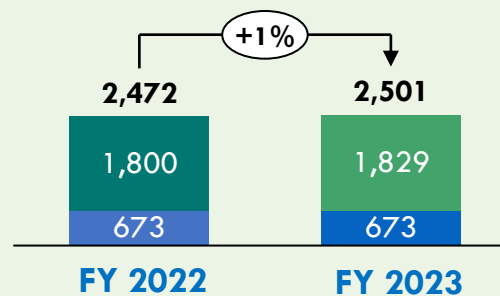
Power & NRE

Low Carbon
Geothermal

Electricity Generation (GWh)



Installed Capacity (MW)



HIGHLIGHT

- Total electricity generated by power and NRE subholding **significantly increased** by around 17% in 2023.
- A notable increase in low-carbon business led to the positive performance of the Power & NRE segment, reflected in the amount of electricity generated from responsible sources and **increasing installed capacity**.

*TBTU : Trillion British Thermal Unit

**BSCF : Billion Standard Cubic Feet

Source : Pertamina Annual Report 2023

2023 FINANCIAL HIGHLIGHT

Management has successfully taken strategic initiatives to mitigate external challenges, resulting in a **significantly improved bottom line**.

HIGHLIGHT

- Revenue decreased by around 11% due to **lower oil prices** and the weakening IDR currency rate.
- **Consistent support from the government** reflected in on-schedule payment for disparity price compensation during 2023 up to USD 8.69 billion helps to **support Pertamina's liquidity**.
- **Cost Optimization programs** contributed around USD 1.25 billion from cost efficiency and reformation operating model.

Key Parameter	YoY		YoY %
	FY 2022	FY 2023	
Forex Rate (USD/IDR)	14,871	15,255	3%
ICP (USD/Bbl)	97	78	-19%

Profit & Loss (USD Billion)	FY 2022	FY 2023	YoY %
Revenue	84.89	75.79	-11%
Cost of sales and operating expenses	75.37	67.39	-11%
Operating Profit	9.52	8.40	-12%
Net Income/(Loss)	3.81	4.44	17%
EBITDA	13.59	14.36	6%

2023 FINANCIAL HIGHLIGHT

Financial Positions (USD Billion)	YoY		YoY %
	FY 2022	FY 2023	
Cash	19.06	19.39	2%
Total Assets	87.81	91.12	4%
Debt	26.12	24.11	-8%
Loans & bonds	24.27	22.74	-7%
Leases	1.86	1.36	-28%
Total Liabilities	50.60	49.69	-2%
Total Equity	37.21	41.43	11%

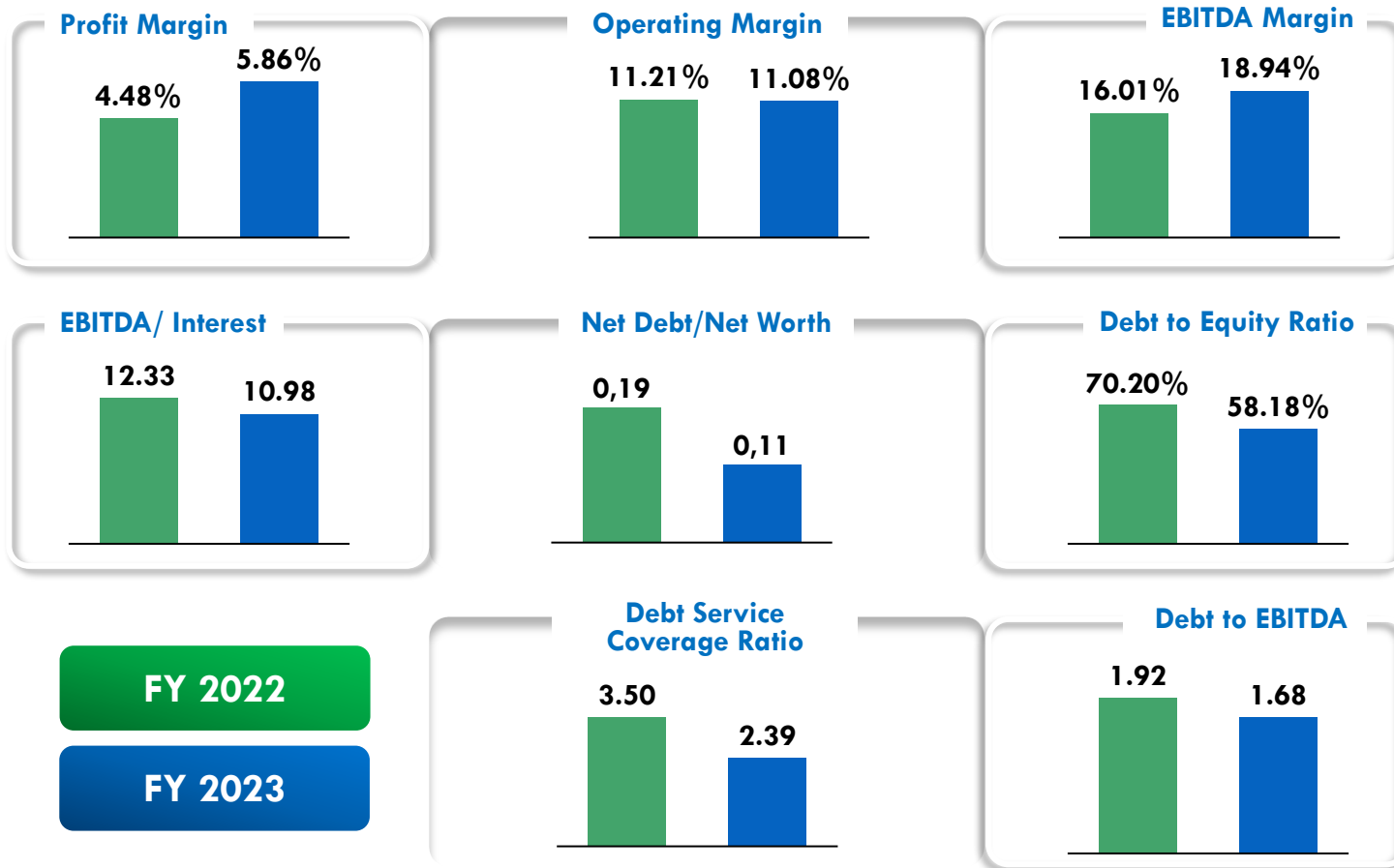
Key Parameter (USD Billion)	FY 2022	FY 2023	YoY %
Capex realization*	4.66	6.30	35%

*cash drawdown

HIGHLIGHT

- **Cash and total asset remain high** as the contribution of operational excellence and consistent support from government.
- **Capex realization increased by 35%**, mainly driven by upstream and refinery investment which reflected in production and lifting volume's increase.
- **Maintain healthy level of leverage** showing company's ability to balance between supporting the growth and servicing it's obligation.

2023 FINANCIAL HIGHLIGHT

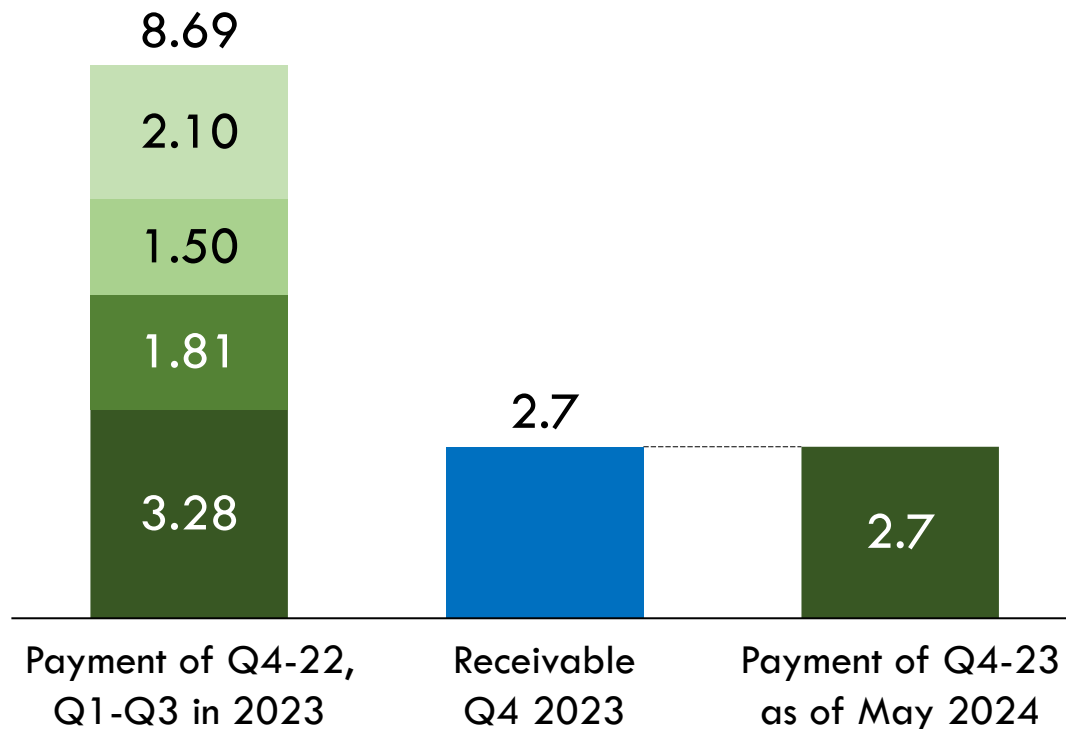


HIGHLIGHT

- Pertamina's financial **ratios remain favorable**.
- **Profitability Ratio increased**, which align with the management strategic initiatives.
- All financial covenants and ratios showing **strong posture** that reflects flexibility and good serviceability on the debt.

Receivables from recognition of disparity selling price (include tax)

USD Billion



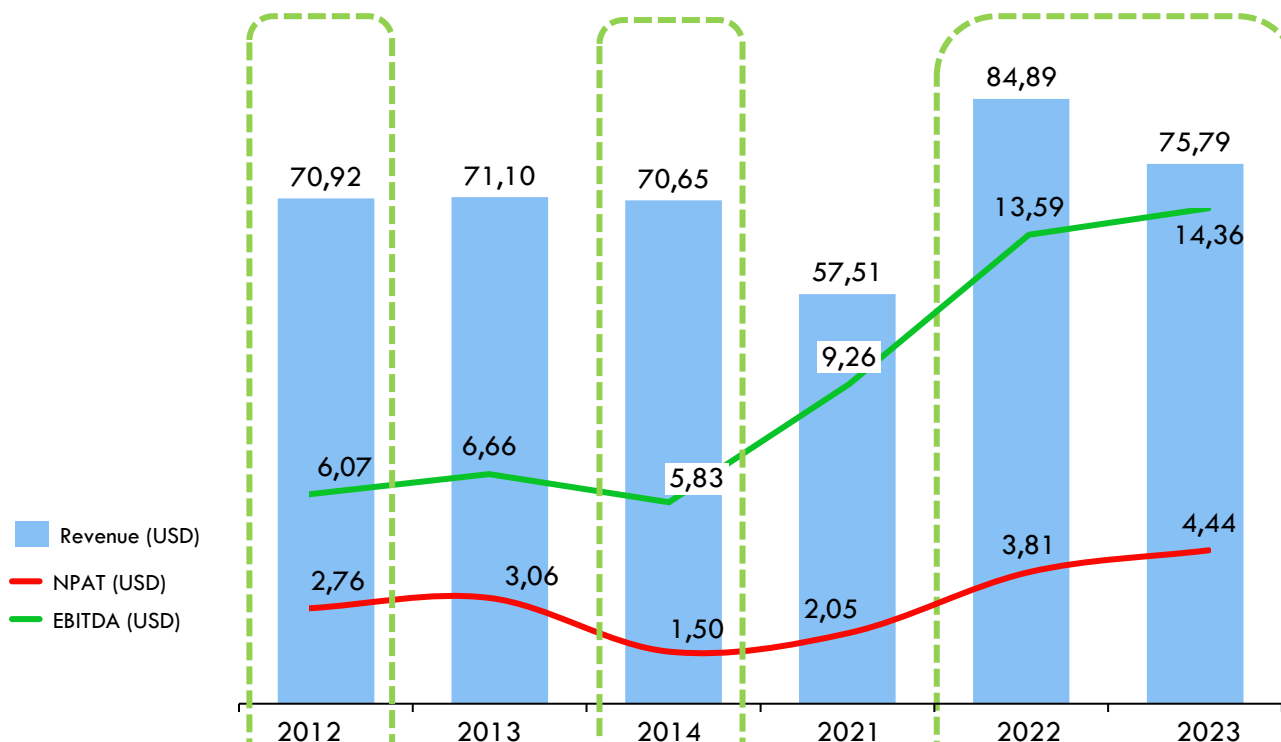
HIGHLIGHT

- As of December 2023, total compensation payment amounted to **USD 8.69 billion** consist of:
 - a) USD3.28 billion for Q4 2022
 - b) USD2.10 billion for Q1 2023
 - c) USD1.50 billion for Q2 2023
 - d) USD1.81 billion for Q3 2023
- The Q4-2023 compensation payment amounting to **~USD 2.7 billion** has been paid by the government on 22 May 2024

Sources: Team Analysis

SUCCESS STORY OF HOLDING SUB-HOLDING RESTRUCTURING

In USD Billion





Sales Quantity (Mio KL)	81,11	84,54	84,73	92,93	97,78	100,00
Cost to Revenue (%) *	93%	93%	94%	91%	89%	89%
Exchange Rate (IDR)	9.380	10.451	11.878	14.312	14.871	15.255
ICP	113	106	97	68	97	78
	2012	2013	2014	2021	2022	2023

HIGHLIGHT

- Post restructuring, Pertamina's financial performance continues to grow, **surpassing the highest oil price conditions** in 2012.
- The weakening IDR against USD poses a significant challenge for Pertamina's business, given our substantial dependence on the USD particularly in areas related to securing fuel demand and international transactions.
- **Operation Improvement and costs optimization** was a crucial keys to successfully supporting growth.

PRESENTATION OUTLINE

-  Pertamina Performance 2023
-  Sustainability Initiatives
-  2024 Business Strategy

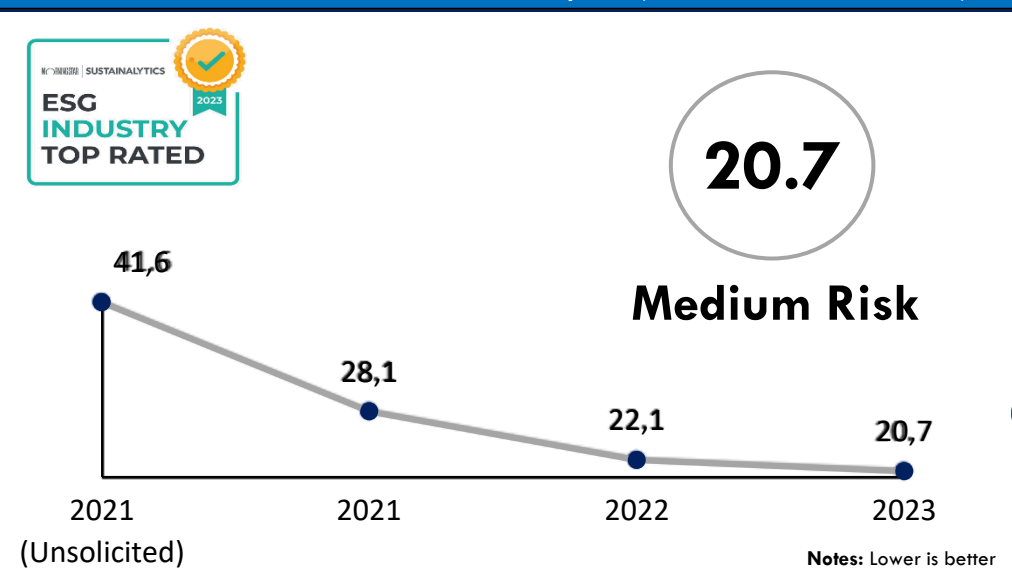


PERTAMINA ESG PERFORMANCE

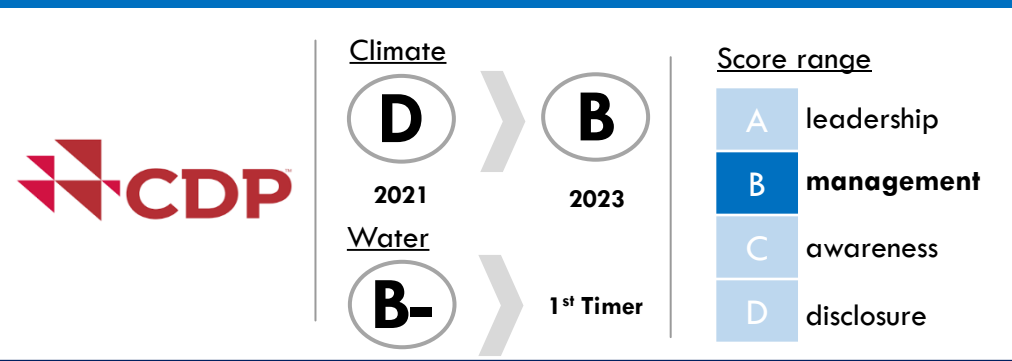


Outstanding ESG Performance in 2023 places Pertamina in the 1st rank among integrated O&G subindustry

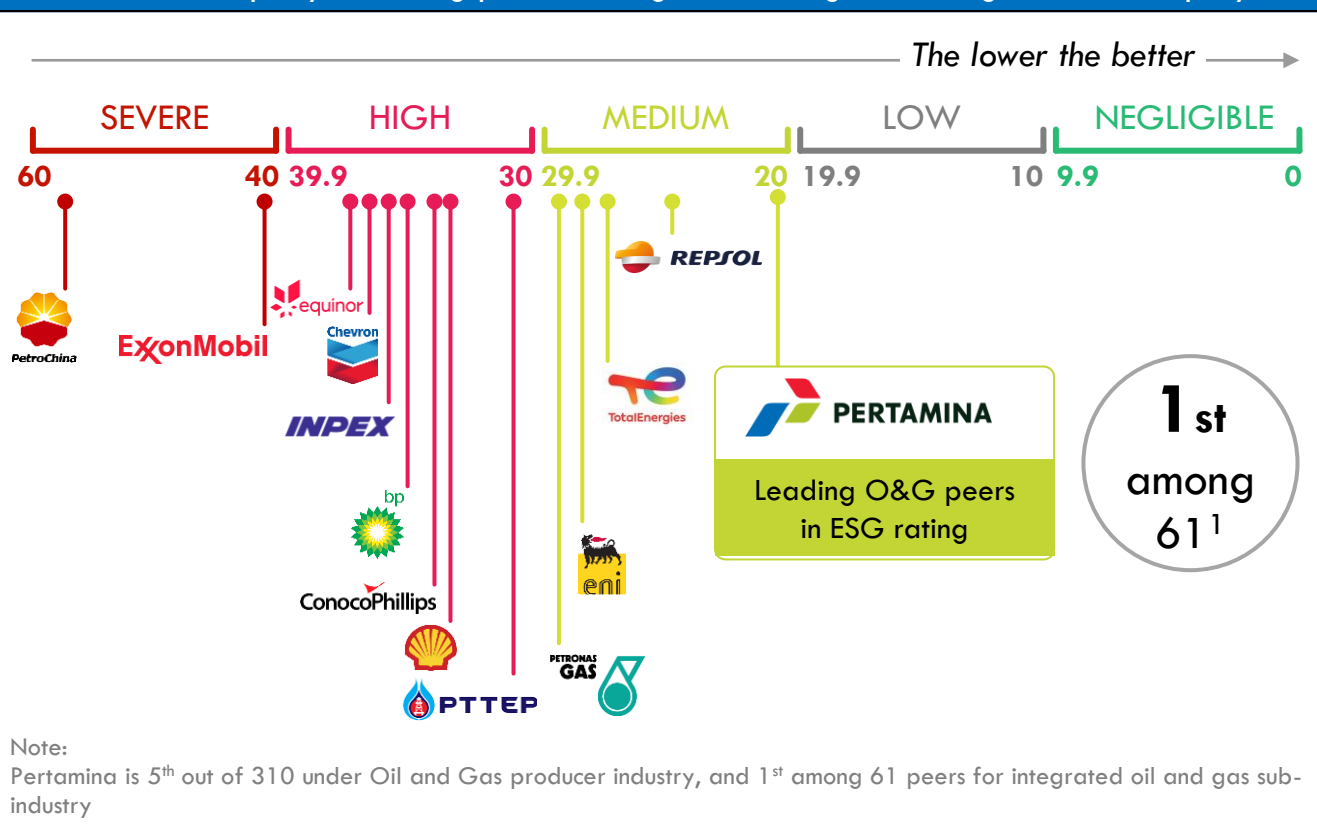
Pertamina's ESG score from Sustainalytics (As of 30th Nov 2023)



Pertamina's climate score from CDP



It shows the company's leading position vs. global & regional integrated O&G players



	PGN	KPI	PHE	PPI	PGE
Rating Score	24.7	24.2	21.5	13.0	8.4
Risk Scale	Medium	Medium	Medium	Low	Negligible

ACHIEVEMENT FOR EMISSION REDUCTION

Pertamina has initiated several emission reduction initiatives from the company's operations

Flare Gas Utilization
Upstream and Refinery
utilized for own use fuel
and for gas supply to
customer

5.5
MMtCO₂e



1.7
MMtCO₂e



**Emission Reduction
Achievement
Scope 1 and 2
2010 – 2023**

~8,5
MMtCO₂e

Energy Efficiency
Upstream, Refinery,
and Geothermal
Operation

waste heat recovery in
upstream & refinery,
other energy efficiency
initiatives in
geothermal activities

Fuel Gasification
Upstream
Switching liquid base fuel
to gas fuel

0.05
MMtCO₂e



1.3
MMtCO₂e



Other Activities
Upstream and Refinery
Commercialization CO₂
venting to customer in
upstream, other process
optimization in
geothermal activities

Scope 3 Emission Reduction 2023

Biofuel






28.9
Mn tCO₂e

Geothermal & Solar PV



7.7
Mn tCO₂e

PRESENTATION OUTLINE

-  Pertamina Performance 2023
-  Sustainability Initiatives
-  2024 Business Strategy

GLOBAL MEGATRENDS IN THE ENERGY INDUSTRY AND ITS AFFECT TO THE ENERGY TRILEMMA

Top 3 Global Megatrends



Which affects the global energy industry

Changes in the Energy Mix

- Percentage of energy mix is projected to shift (*shifting*)
- Demand for environmentally friendly and reliable energy and products

Condition of Geopolitics

- Conflicts in various parts of the world affecting price volatility and changes in supply patterns.

Climate Change

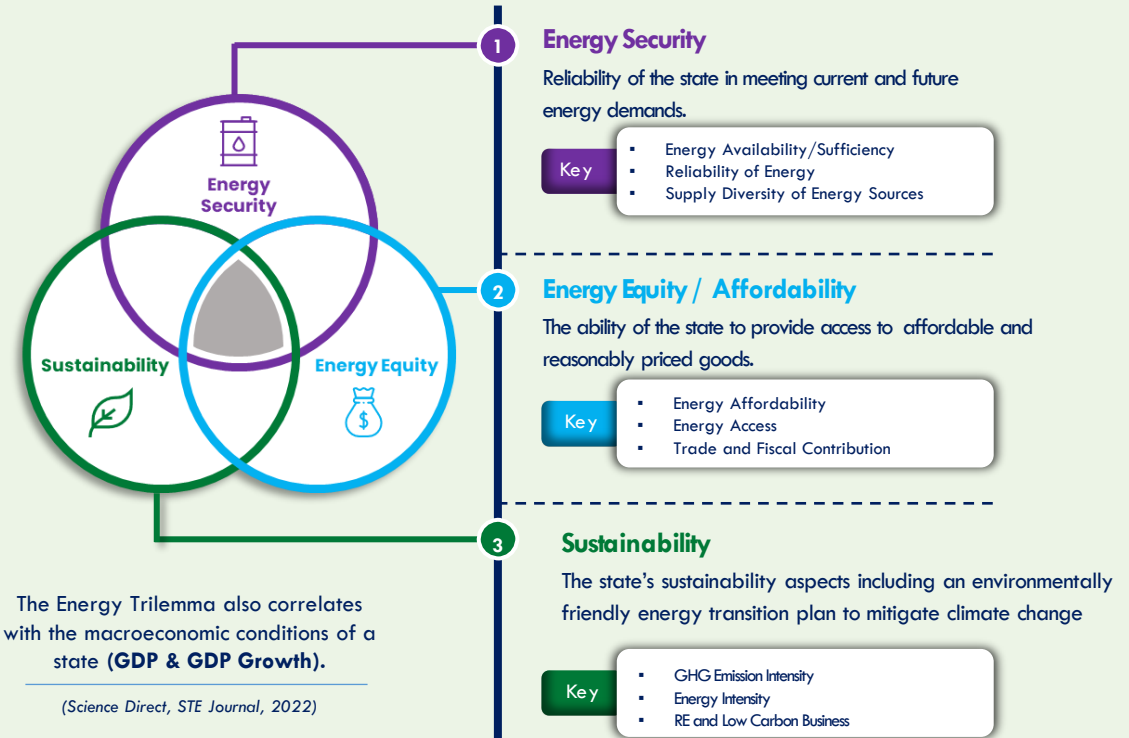
- Demand for emission reduction / decarbonization from businesses, as well as carbon offsets to achieve Net Zero Emission (NZE) targets
- Indonesia's NZE Target in 2060

Important to maintain impacts of global trends specifically, regarding any plans in tackling energy transition

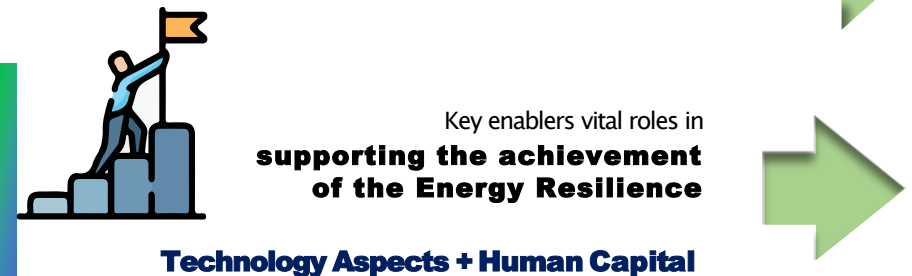
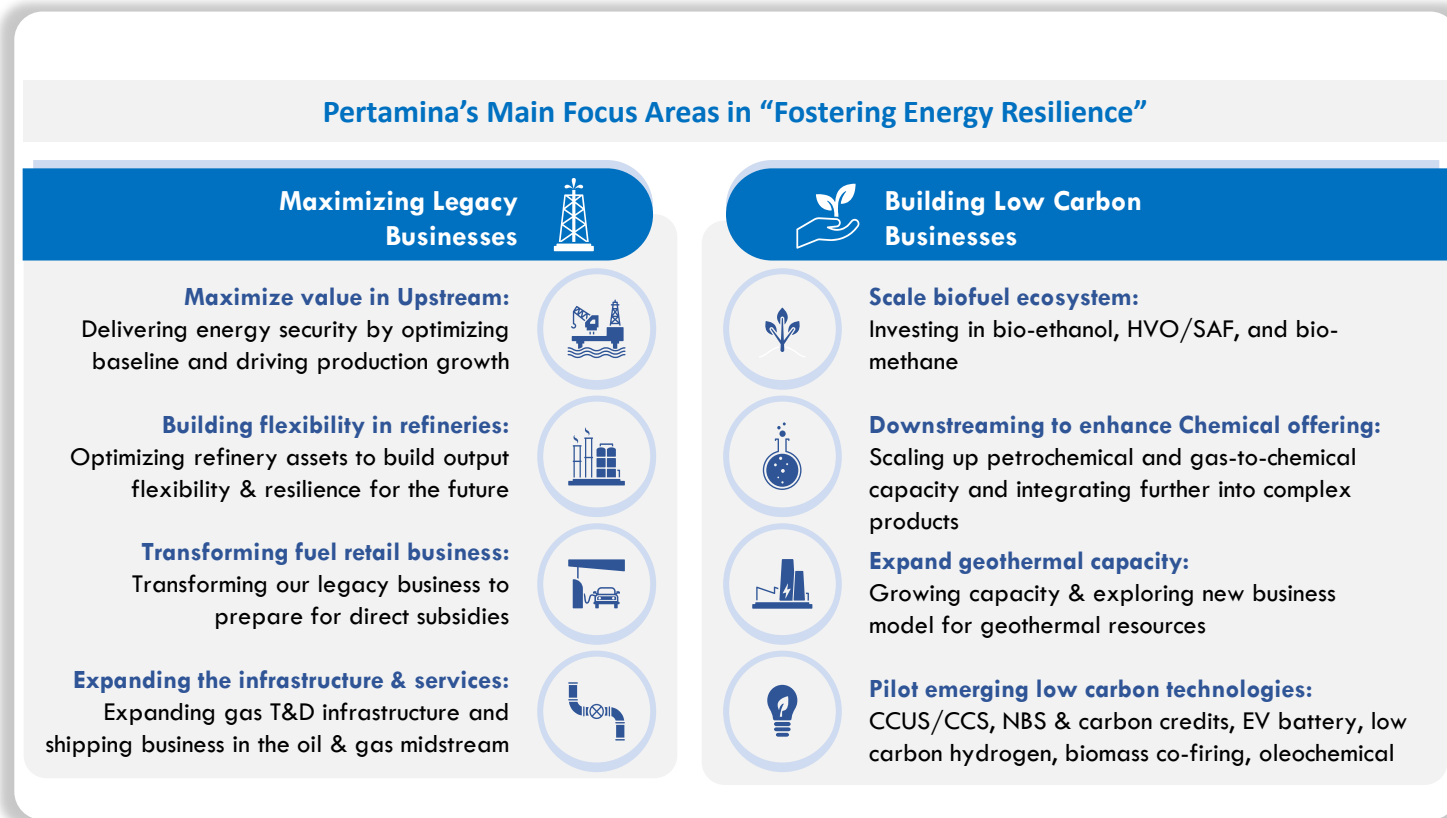
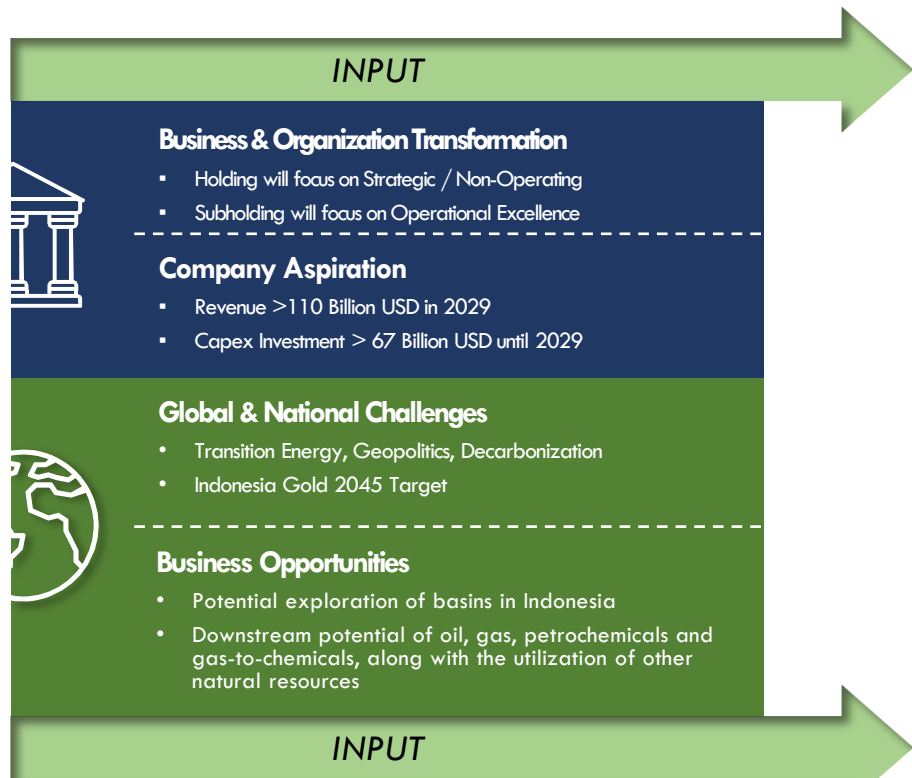
The Energy Trilemma

3 essential elements that are intertwined in the energy transition

Stability between elements is essential to achieve Just Energy Transition

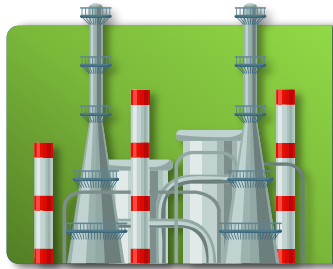


PERTAMINA'S "FOSTERING ENERGY RESILIENCE" STRATEGY ENABLES THE COMPANY TO STRENGTHEN NATIONAL ENERGY SECURITY AND BUILD LOW-CARBON BUSINESS



2024 KEY STRATEGY

Strategic Initiatives to achieve 2024 Aspirations



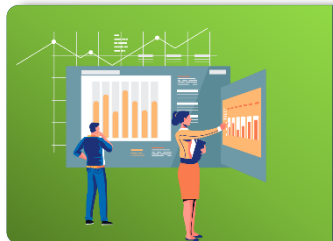
Maximizing Legacy Businesses

- Oil and Gas production increase
- Upstream Reserves enhancement
- Refinery capacity and complexity upgrade
- Expand shipping business through partnership, investment in fleet, and developing green terminal
- Asset reliability improvement
- Domestic resources optimization to support national trade balance



Building Low Carbon Businesses

- Net Zero Emission in 2060
- Green Refinery / Bio hydrocarbon / Biofuel
- Geothermal development
- Petrochemical development
- CCS / CCUS studies & pilots
- Decarbonization
- Carbon business
- EV Battery Ecosystem
- NRE-to-power development (e.g. solar, biogas, etc)



Key Enablers

- HSSE Excellence
- Committed to Sustainability Goals
- Digitalization for business process optimization
- Strong capability in commercial, project management, operational and risk management
- Policy advocacy

KEY TARGET 2024

Upstream Prod. Vol	: 1.105 MBOPD
Refinery Capacity Enhance	: +100 MBPD
Decarbonization	: 1.091 KtonCO ₂ e
Green Refinery	: 6 MBPD
Geothermal	: +165 MW
Biofuel	: B35 28 Mio KL, E5 >100 fuel station

CAPEX 2024

Total Capex : USD 9,2 billion

Breakdown Capex :

Upstream Dev.	: 62%
Refining Products	: 18%
Downstream Infra.	: 13%
Low Carbon	: 7%

TERIMA KASIH

Thank You

*To become great,
opportunities must be
created*

