

PRESS RELEASE

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Elnusa Looks Optimistic about Business Prospects in 2023

Jakarta, December 20, 2022 - PT Elnusa Tbk (Elnusa, IDX: ELSA) A leading energy services company is optimistic about business prospects in 2023. For this reason, Elnusa also believes that it will get new contracts from several business segments that the company runs next year.

"The company is optimistic that it will be able to obtain new contracts in 2023. The target for obtaining new contracts in 2023 is projected to be 40% of the Company's 2023 revenue target, this target is still in line with the projections of the previous year. The work on the contract is dominated by upstream services for seismic acquisition and processing work as well as maintenance of Workover Services wells," said Jayanty Oktavia Maulina, Manager of Corporate Communications of PT Elnusa Tbk in an official statement.

To support this target, Jayanty revealed that for 2023 Elnusa has prepared capital expenditure (Capex) of around IDR 500 billion. Most of the Capex or as much as 46% is allocated to maintaining the capacity of land seismic survey equipment and also maintenance of wells. Then around 35% is allocated for business growth in complete capacity maintenance activities such as Hydraulic Workover (HWU) work, Mobile Well Testing and Energy Distribution and Logistics Services for the construction and revitalization of Petroleum Liquefied Gas (TPLG) Terminals in Kolaka, Tanjung Pandan and Labuan Bajo.

"Based on future market certainty, the remainder will be used for the Oil and Gas Support Services and Non-Project segments," said Jayanty. "Through this prepared capital expenditure, Elnusa is committed to being ready to invest in supporting the company's growth going forward," she continued.

Continue Existing Project

Currently, until 2023, in Upstream Services, Elnusa is working on an existing project for drilling development wells, continuing several seismic survey work projects, and there are several prospects for maintenance work for oil and gas distribution facilities and oil and gas construction. Meanwhile for Energy Distribution & Logistics Services, the Company will still work on several existing contract extensions as well as market development in the Pertamina Group. As for supporting services, Elnusa will expand strategic partnerships and increase the offshore support business and make improvements to information communication technology (ICT) work.

"In 2023 ahead, the Company will continue its performance through several strategies, including strengthening Operational Excellence, Capacity Building and Business Development in a sustainable manner." Said Jayanty

If you reflect on the Company's consolidated revenue which was recorded at IDR 8.57 trillion in Q3 2022, Elnusa is optimistic that the Company's revenue in 2023 can still be maintained properly. In terms of the 2023 revenue target, the Company targets growth of 12% from the 2022 Work Plan, as well as from a Net Profit perspective it is targeted to increase 14% from the 2022 Work Plan. "This is driven by an increase in the Engineering Procurement Construction & Operation & Maintenance (EPC) work target & OM, acquisition of seismic data, well services and workover work." Explained Jayanty.

Meanwhile, Energy Distribution & Logistics Services also tend to be stable because it is related to the people's need for fuel, considering the potential challenges ahead related to economic conditions and the threat of a recession in 2023 could have an impact on weakening the need for fuel in the community.

Elnusa At a Glance (IDX: ELSA)

Elnusa is a subsidiary of PT Pertamina Hulu Energi (PHE) which is part of the Pertamina Upstream Subholding. As a total energy service solution company, Elnusa has core competencies in upstream oil and gas services, support services and energy distribution and logistics services. The upstream oil and gas service line include Geoscience & Reservoir services (land, transition zone & marine and data processing), oil and gas field drilling & maintenance services (drilling & workover), engineering, procurement, construction & operation maintenance (EPC-OM) services. Supporting service lines include marine support services, fabrication, to data management. Energy distribution and logistics service lines include fuel transportation services, depot management, to chemical sales. Currently, Elnusa serves national and international oil and gas companies, including Pertamina Group, British Petroleum, Conoco Phillips, Soco Exploration (Vietnam) Ltd and others. Elnusa is listed on the Indonesia Stock Exchange with the issuer code ELSA and has five subsidiaries that support its competence. Further information can be accessed at www.elnusa.co.id.