

Transfer of Elnusa Shares to PHE, Elnusa's Great Opportunity in Upstream Oil and Gas

Jakarta, September 6 2021, PT Elnusa Tbk (Elnusa) stock code issuer ELSA, which has been incorporated in the Pertamina Upstream Subholding since last November 2020, on September 1, 2021, officially announced that the Company's shares owned by PT Pertamina (Persero) amounted to 41, 1% is now fully transferred to its subsidiary PT Pertamina Hulu Energi (PHE) as the captain of the Upstream Subholding.

Nevertheless, PT Pertamina (Persero) will continue to be the controlling shareholder indirectly, because PT Pertamina Hulu Energi is a Subsidiary that is majority-owned by PT Pertamina (Persero).

Elnusa's President Director, Ali Mundakir said "This share transfer certainly provides fresh air for the Company in strengthening its business in the upstream sector while still prioritizing strengthening operation excellence and cost leadership which is being intensified by Elnusa. The transfer of shares is also an optimization of internal synergy within the Pertamina Group, especially in the upstream oil and gas sector. We also believe that we can open up potential investment in new assets to support services in the upstream sector. Obviously, this is a potential for Elnusa's business development going forward."

Ali added, "Through the diversification of the Company's current portfolio, ranging from upstream oil and gas services, energy distribution and logistics, as well as supporting services, we are fully ready to support Pertamina Group in increasing oil and gas production in the upstream sector as well as supporting energy security and supply throughout the country through the management and distribution of BBM and LPG, especially outside Java.

"Seeing the increasingly broad synergy opportunities in the Upstream Subholding scope as well as Elnusa's superior competence and experience, we are increasingly optimistic to improve future performance even better. On the other hand, we will play an increasingly important role in supporting the Government's program to increase oil production by 1 million barrels per day in 2030." Close Ali

Overview of Elnusa (IDX: ELSA)

ELNUSA is an energy service company with core competencies in upstream oil and gas services, namely seismic services (geoscience services: land, transition zone & marine and data processing), oil & gas field drilling & maintenance services (drilling & oilfield services), engineering services, procurement, construction & operation maintenance (EPC-OM), and other supporting services. ELNUSA currently serves national and international oil and gas companies, including Pertamina Group, British Petroleum, Conoco Phillips and others. ELNUSA has five subsidiaries engaged in the business of energy distribution & logistics services and other supporting services.

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