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SIARAN PERS

Prestigious Business Performance, ELNUSA Books 248% Net Profit Growth in 2022

Jakarta, March 2 2023, PT Elnusa Tbk (ELNUSA, IDX: ELSA), a subsidiary of PT Pertamina Hulu Energi (PHE) incorporated in Subholding Upstream Pertamina, today announced its audited consolidated financial performance report for 2022. The company managed to close 2022 by posting a prestigious performance and succeeded in exceeding the performance of the previous year as well as the company's target in 2022. This is reflected in the achievement of net profit which was recorded at IDR 378 billion, a substantial growth of 248% Year on Year (YoY) driven by an increase in upstream oil and gas activities.

The increase in the Company's net profit is also inseparable from the brilliant achievement of operating revenues. The company posted operating revenues of IDR 12.3 trillion in 2022, up 51% Year on Year (YoY) from 2021 of IDR 8.1 trillion. This consolidated operating revenue was contributed by the energy distribution and logistics services segment by 59%, integrated upstream oil and gas services 32% and oil and gas support services 9%. This achievement was driven by the increase in all of the Company's business segments in line with the increase in upstream oil and gas activities and the need for industrial and community fuel.

ELNUSA Director of Finance, Bachtiar Soeria Atmadja., said that the Company has prepared a stronger foundation to make 2022 the start of improvement from previous achievements. For these efforts, the Company also managed to record EBITDA of IDR 1.15 trillion, growing 16% from the previous year of IDR 985 billion, gross profit of IDR 912 billion, operating profit of IDR 498 billion and cash equivalents reaching IDR 1.65 trillion.

In 2022 the Company is more selective in carrying out capital expenditure realization, while ELNUSA's 2022 capital expenditure absorbed is IDR 409 billion and is used for various investments that support growth and business continuity. Some of them are for the development of upstream services, energy distribution and logistics services as well as oil and gas support services.

"With gratitude, the Company has succeeded in conquering various challenges amid conditions of uncertainty due to global turmoil throughout 2022 which continued from the previous year as well as after the impact of the pandemic since 2020. To strengthen financial resilience as well as maintain a sustainable business going forward, ELNUSA seeks to strengthen the Company's core business by consistently implementing the Company's strategic policies in managing costs that are appropriate, optimal and taking opportunities in business development that is not only focused on the oil and gas industry but also non-oil and gas industries. oil and gas," said Bachtiar.

In line with these achievements, the Company is also committed to continuously improving the implementation of Good Corporate Governance Practices to a higher level by implementing the ASEAN CG Scorecard (ACGS). As in the previous year, an assessment of the implementation of ACGS was carried out by an independent party, the Indonesian Institute for Corporate Directorship (IICD) and showed a score of 97.21 points with the title of "Very Good" or Level 4 (90-99.99) category, which means implementation of Corporate Governance The Company has fully complied with international standards as required by ACGS. The score achievement increased when compared to the previous year, which was 93.45 points.

2023 outcome strategy

Seeing the brilliant achievements in 2022, this has made ELNUSA to continue the brilliant achievements in 2023 by strengthening business fundamentals towards competitive and sustainable growth through four strategic priorities.

Starting from efforts to increase employee competence as a fundamental in providing the best service for clients through Learning & Growth Perspective, strengthening internal processes in optimizing asset productivity as well as increasing marketing capabilities, Customer Perspective As an increase in service quality to increase market share in Pertamina Group and non-Pertamina Group , as well as a Financial Perspective in building cost awareness as an effort to provide competitive prices and increase profitability margins.

Meanwhile, in 2023, the Company has budgeted a capital expenditure of IDR 500 billion, the majority or 46% of which is allocated to maintain the capacity of land seismic survey equipment and also maintenance of wells, 35% is allocated for business growth in maintaining the capacity of the completeness of the Hydraulic Workover (HWU) work, Mobile Well. Testing as well as energy distribution and logistics services for the construction and revitalization of the Kolaka Petroleum Liquefied Gas (TPLG) Terminal, Tanjung Pandan, Labuan Bajo and based on future market certainty and the remainder is used for the oil and gas support service segment and non projects. Through this prepared capital expenditure, ELNUSA is committed to be ready to invest in development and innovation to support the Company's future growth.

"For our resilience, which always strives to create positive value for shareholders and clients, we look optimistically at 2023. We believe that by consistently carrying out the four strategic priorities, there will be even greater opportunities for the Company to be able to accelerate business growth that is competitive, profitable and responsible as a leading energy services company that provides total solutions," concluded Bachtiar.

Sekilas Elnusa (IDX: ELSA)

About Elnusa (IDX: ELSA) Elnusa is a subsidiary of PT Pertamina Hulu Energi (PHE) incorporated in Subholding Upstream Pertamina. As a total energy services solution company, Elnusa has core competencies in upstream oil and gas services, supporting services, and energy distribution and logistics services. The upstream oil and gas service line includes 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. The energy distribution and logistics service line includes fuel transportation services, depot management, and chemical sales. Currently, Elnusa serves national and international oil and gas companies, including Pertamina Group, British Petroleum, Conoco Phillips, Soco Exploration (Vietnam) Ltd, etc. Elnusa is listed on the Indonesia Stock Exchange with the issuer code 'ELSA' and has five subsidiaries that support its competence. Detail information can be accessed at www.elnusa.co.id