

PRESS RELEASE



Elnusa Achieves Positive Performance in Q1 2022: Gross Profit Grows 67%

Jakarta, June 2 2022, PT Elnusa Tbk (ELNUSA, IDX: ELSA) a subsidiary of PT Pertamina Hulu Energi (PHE) which is a member of Pertamina's Subholding Upstream started the first three months of 2022 by recording positive growth in financial performance in Q1 2022. The company posted consolidated operating revenue of 2.4 trillion, growing 34% (year on year /yoy) compared to last year's gain in the same period in 2021 of 1.8 trillion. This consolidated operating revenue was contributed through the energy distribution & logistics services segment by 54%, upstream oil and gas services by 38% and supporting services by 8%.

This growth is also reflected in the achievement of gross profit of 200 billion, a significant increase of 67% compared to the same period in 2021, which was 120 billion and recorded a net profit of 75 billion. In addition, the Company also showed solid performance by recording earnings before interest, taxes, depreciation and amortization (EBITDA) growth of 248 billion, an increase compared to the same period in 2021 of 227 billion or a growth of 9%."

Elnusa Corporate Secretary, Asmal Salam said "The growth in the first quarter of 2022 was driven by management's efforts in building strong fundamentals for long-term business growth and sustainability as a 'Leading Energy Services Company providing Total Solutions'. This growth is also supported by the return of community mobility which encourages the improvement of energy distribution and logistics services through the purchasing power of fuel in retail as well as industry as well as increasing productivity for upstream oil and gas services in seismic survey work and also well services."

Asmal added, "The performance in the Upstream Oil and Gas Services and Energy Distribution & logistics Services segments is the engine of the Company's revenue growth. Throughout 2022, Elnusa focuses on accelerating the growth of operating productivity in the upstream oil and gas segment for projects that have been running from 2021 including 3D seismic surveys in Sumatra, 2D seismic surveys of Java sub-volcanic vibroseis, increased productivity in drilling services, work over & well services. This is not limited to upstream oil and gas activities as a core business but also various activities in downstream oil and gas in energy distribution and logistics services which experienced an increase in in the sales volume of Inmar fuel and an increase in thrupt volume from several Depo projects."

Capex 2022

The realization of Elnusa's capital expenditure in the 1st quarter of 2022 is used for various investments that support business growth and sustainability. Some of them are for the development of upstream services in maintaining the capacity of Hydraulic Workover (HWU) work equipped as well as distribution and energy logistics services for the construction of Kolaka Liquefied Petroleum Gas (TLPG) Terminals and Fuel Oil Terminals (TBBM) Tembilahan.

Achievement Strategy 2022

The Company continues to strive to pursue its target with positive achievements by the end of 2022 through a portfolio diversification strategy that is able to support and balance performance in Elnusa's three business segments. Through portfolio diversification starting from upstream oil and gas services, energy distribution and logistics services and oil and gas supporting services will support each other, and in the future the Company in the upstream oil and gas services segment is mapping several projects that will be targeted at seismic survey work as well as Engineering Procurement Construction (EPC) in the Pertamina Subholding Upstream environment. In addition, various new business explorations are also being carried out for the oil and gas and non-oil and gas sectors. This strategy and efforts are very important for the Company so that this turning point in growth continues to run well in the future.

The Company continues to be committed to contributing to the country as part of support for the resilience of national energy. "The challenges ahead are certainly not easy, but we are optimistic that by the end of 2022 we will be able to score positive achievements by seeing the large opportunities for the Company to accelerate business growth that is consistent, competitive, profitable and responsible and we believe that we will be able to play an active role in supporting Subholding Upstream, Pertamina Group and other KKKS in realizing the target of increasing national production of oil by 1 million barrels per day (BOPD) and natural gas by 12 billion standard cubic feet per day (MMscfd) by 2030". Close Asmal.

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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