



PRESS RELEASE

Optimize Sustainable Business Strategy, Elnusa Records Positive Performance in 2021

Jakarta, March 10, 2022, PT Elnusa Tbk (ELNUSA, IDX: ELSA) a subsidiary of PT Pertamina Hulu Energi (PHE) which is a member of Pertamina's Upstream Subholding announced the achievement of financial performance that has been audited for the 2021 financial year. The Company posted consolidated business income of Rp. 8.1 trillion, growing 5% (year on year / yoy) compared to last year's gain of Rp. 7.7 trillion. This consolidated business income was contributed through the energy distribution & logistics services segment by 53%, upstream oil and gas services by 36% and supporting services by 11%.

Elnusa Corporate Secretary Ari Wijaya said, "The prolonged Covid-19 pandemic has put almost the entire sector under severe pressure. As an oil and gas Services Company, one of the impacts that the Company feels is the retreat of several work project schedules by KKKS is enough to overshadow the Company's performance throughout 2021."

Ari added, "We see that the Company's performance achievements in the midst of these great challenges as something that brings optimism for the coming year. The Company is still able to record a gross profit of Rp. 645 billion, operating profit of Rp. 315 billion and net profit of Rp.108 billion with total cash and cash equivalents reaching Rp. 1.11 trillion. The correcting of the Company's profit is quite significant from the achievement in 2020 impacted on changes in the proportion of priorities of some upstream oil and gas service jobs and competitive profitability ratios in the EPC-OM business, although on a consolidated basis the Company is still able to record the growth."

Capital Expenditure 2022

Realization of Elnusa capital expenditure in 2021 as Rp436 billion with utilization for various investments that support business growth and sustainability. Some of them are for the development of upstream services and oil and gas support services. "The absorption of capital expenditure in 2021 we adjust to business and market conditions in the current year. For that reason, in 2022, we budget the value of capital expenditure higher than 2021, around Rp700 billion or up 14% from the CapEx RKAP 2021. The utilization of capital expenditure is to strengthen the core business in optimizing sustainable business strategies through portfolio diversification to boost financial performance in 2022." Ari explained.

Achievement Strategy 2022

The Company continues to ramp up performance going forward through a portfolio diversification strategy that is still a sustainable flagship business strategy. In the upstream oil and gas services segment, the Company continues to increase its capabilities and capacity through various corporate strategic alliances. The Company also seeks to increase productivity in the management and maintenance of oil and gas wells.

In distribution services and energy logistics, the Company is building the infrastructure of Fuel Oil Terminal (TBBM) & LPG Terminal and increasing the number of tank cars to expand fuel distribution. In oil and gas support services, the Company is procuring oil and gas support vessels, increasing competence in the

fabrication of some oil and gas equipment and facilities and improving oil and gas support information technology.

The Company continues to hold a strong commitment to grow to contribute to the country as one part of service and support for national energy security. Entering 2022, the Company is optimistic and believes that through its portfolio diversification business strategy and strengthening its internal strategy, the Company is on track to return to a consistent and sustainable growth point.

"We are optimistic that in 2022, as Indonesia's economy improves, the greater the opportunity for the Company to accelerate consistent, competitive, profitable and responsible business growth. And of course we need support from various parties so that what has been expected to be realized well and we are able to play an active role in supporting Upstream Subholding, Pertamina Group and other KKKS in realizing the target of increasing national oil production of 1 million barrels per day (BOPD) and natural gas of 12 billion standard cubic feet per day (MMscfd) by 2030" Ari closed.

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.

Contact Person:

Ari Wijaya
Corporate Secretary PT Elnusa Tbk
Graha Elnusa 16th Floor, Jl. TB Simatupang Kav. 1B, Jakarta 12560
Tel: (021) 7883 0850
Fax: (021) 7883 0907
E-mail: ari.wijaya@elnusa.co.id