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PRESS RELEASE

Elnusa Starts the Year with 1st Quarter 2023 Net Profit Growing 53%

Jakarta, 2 May 2023 - PT Elnusa Tbk (ELNUSA, IDX: ELSA), a subsidiary of PT Pertamina Hulu Energi (PHE) which is incorporated in Pertamina Upstream Subholding, posted a net profit of IDR 115 billion in the first three months of 2023, growing 53% (year on year). yoy) compared to the 2022 acquisition in the same period of IDR 75 billion. The company posted consolidated operating revenues of IDR 3.1 trillion, growing 29% (year on year/yoy) compared to last year's results in the same period in 2022 of IDR 2.4 trillion. This consolidated operating income was contributed by the energy distribution & logistics services segment by 55%, upstream oil and gas services 32% and support services 13%.

Elnusa's Corporate Secretary, Asmal Salam explained, Elnusa's performance in the first quarter of 2023 is a consistent management effort that includes strong company fundamentals to continue to generate sustainable business growth. These fundamentals are built on three business activities in upstream oil and gas services, energy distribution & logistics services and oil and gas support services that offer superior total solutions and benefits, solid portfolio diversification in all segments and increased competitiveness of the products and services offered to the market. .

"The growth in this achievement was driven by an increase in the energy distribution and logistics services segment in the fuel transportation service unit, an increase in Inmar fuel sales volume and depot management. Meanwhile, in the upstream oil and gas service segment, there has been an increase in productivity in drilling and well services," said Asmal.

The company also showed solid performance by recording growth in Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of IDR 345 billion, an increase compared to the same period in 2022, namely IDR 248 billion or a growth of 39%. The company's total cash and cash equivalents as of March 31 2023 reached IDR 2.063 trillion, growing 82% from the same period in 2022 of IDR 1.133 trillion.

In terms of capital expenditure, Elnusa has absorbed 31% of capital expenditure from the IDR 500 billion budget in 2023. Most of it or 63% is allocated for business growth, 35% is allocated for maintain capacity and the rest is used for non-projects.

Seeing this glorious achievement in 2023 has made Elnusa continue its business steps to continue to grow until the end of 2023. This optimism is accompanied by four strategic priorities, starting from efforts to increase employee competence as a fundamental in providing the best service for clients through a Learning & Growth Perspective, strengthening internal processes in optimizing asset productivity as well as increasing marketing capabilities, Customer Perspective As improving service quality to increase market share in Pertamina Group and non-Pertamina Group, as well as Financial Perspective in building cost awareness as an effort to provide competitive prices and increase profitability margins.

"We are optimistic that by carrying out the four strategic priorities consistently, there will be even greater opportunities for the Company to accelerate business growth in the future," concluded Asmal.

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.