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PRESS RELEASE

Elnusa's 40 Year Gait Provides Total Solutions for Energy Services in the Mahakam Block

Jakarta, 28 March 2023 - Since about 40 years ago PT Elnusa Tbk (ELNUSA) has been taking part in supporting the performance of upstream oil and gas operations in the Mahakam Working Area (WK). Starting from the era of Total E&P Indonesia until now it is managed by PT Pertamina Hulu Mahakam (PHM), Elnusa has grown and developed together with this giant gas block on the east coast of Kalimantan.

Elnusa Director of Operations Charles Harianto Lumbantobing said that Elnusa's presence in the Mahakam Block had been since the 1980s when Total E&P Indonesia became the operator. At that time the Hydraulic Workover Unit (HWU) & Snubbing Services became the pioneers of Elnusa's work there. Furthermore, Elnusa brought Slickline Services in the decade of the 90s, Well Testing services (2008), Coiled Tubing Services (2011), Cementing & Pumping Services, Mud Services and Mud Logging Services (2019), to Wireline Logging (2020). Elnusa also innovated with PHM to save operational costs such as modifying HWU so that it could be used for drilling 5 wells in the Tunu field, using a wireline combo which could cut mobilization costs, using red and white cement slurry which produced good bonding cement and using sand consolidation products domestic.

In fact, Elnusa has also started working on Seismic Processing and EPC & OM Services activities at the Mahakam WK. The involvement of Elnusa's subsidiary in Mahakam is also quite taken into account, from barge services by PT Elnusa Trans Samudera (ETSA), chemical injection from PT Elnusa Petrofin (EPN), to construction modification work through PT Elnusa Construction Fabrication (EFK). "For the Mahakam WK, currently the services carried out by Elnusa are quite complete, it can be said that 80 percent of the services at Elnusa have entered there. So we have realized a total energy service solution in Mahakam like Elnusa's Vision which wants to become a 'Leading Energy Services Company that Provides Total Solutions'," he explained.

Charles said management support and company personnel were the key to Elnusa's positive progress in oil and gas operations in the gas block, which in early 2023 produced 632.5 million standard cubic feet of gas per day (MMscfd). Then the cooperation with operators from Total E&P Indonesia to PHM has always been well established. "Collaboration between operators and Elnusa can be said to be partner or partner cooperation, where there is openness and joint work to move forward together," said Charles.

Charles further explained, Elnusa's existence in the Mahakam Block really started from the trust given by the operator, where Elnusa was often offered to work on pilot projects to big projects. For example, a pilot project for the use of HWU for drilling activities, Elnusa has had the opportunity to work on it in Mahakam since the Total E&P Indonesia era. Similar opportunities also occur in Coiled Tubing Services (2011) and Cementing (2019), whereas previously these jobs were dominated by multinational service companies. "This opportunity has further increased Elnusa's capacity and capability from time to time so that it can become an important part of supporting oil and gas operations at the Mahakam WK," explained Charles.

He also hopes that Elnusa can continue to grow together with PHM in the Mahakam Block, so that its upstream oil and gas operations can run optimally and generate good revenue while still prioritizing work safety aspects. "We hope that the Mahakam WK will continue to be a recurring income for Elnusa. Because of that, we are trying to keep production at the Mahakam WK good, stable and on target, so that Elnusa can continue to provide its best services and even diversify services there in the future," he explained.

In addition, Charles also hopes that Elnusa's positive performance in the Mahakam Block can also be implemented in other oil and gas fields in Indonesia. "The total solution for energy services has been carried out by Elnusa in the Mahakam Block, hopefully this achievement can also be brought and replicated to other places so that Elnusa's business can become even bigger in the future," concluded Charles.

Chalid Said Salim, Main Director of PT Pertamina Hulu Indonesia (PHI) as the holding company in charge of PHM, expressed his appreciation for Elnusa's good partnership and performance in supporting the success of upstream oil and gas operations at the Mahakam WK. "We are committed to running oil and gas operations that are safe, reliable, compliant and environmentally friendly by implementing the best practices in the national and global upstream oil and gas industry. Elnusa has answered the trust placed by PHI and PHM with performance and service quality that has been increasing from year to year," said Chalid.

Elnusa's slick performance is proven by the success of Elnusa, which has always been a subscriber to win The Mahakam Award from the Total E&P Indonesia era to the present PHM. The Mahakam Award is the highest form of appreciation given by operators at the Mahakam WK to contractors who support operational activities in the Mahakam Block. "We hope that Elnusa will continue to be a reliable partner as proof of the synergy between Pertamina's Subholding Upstream subsidiaries to support increased gas production at the Mahakam WK and maintain national energy security," continued Chalid.

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.