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**A Member of  
Subholding Upstream Pertamina**

## ***Press Release***

### **Continuity of brilliant performance, this is Elnusa's 2024 business strategy**

**Jakarta, March 7 2024** – The success of PT Elnusa Tbk (ELNUSA; IDX: ELSA) which is part of the Pertamina Upstream Subholding in implementing the right business strategy has reaped the results of a significant increase in growth in the Company's net profit for the 2023 financial year with an achievement of IDR 503 billion, growing 33 % Year on Year (YoY).

President Director of Elnusa, Bachtiar Soeria Atmadja said, "implementing the right business strategy has been able to support Elnusa's profitability growth since achieving its third quarter performance in 2023. "This achievement is the highest achievement in the history of Elnusa's founding, and this is certainly a determinant of our success in recording positive financial performance in the financial year as of December 31 2023," said Bachtiar.

Throughout 2023, from an operational perspective, Elnusa has succeeded in making achievements in all business segments in upstream oil and gas services, energy distribution and logistics services and oil and gas supporting services. Meanwhile, Elnusa was selected as a Pefindo I – Grade Constituent from PT Pemeringkat Efek Indonesia in collaboration with PT Bursa Efek Indonesia for the period July – December 2023.

This achievement is based on Elnusa's position as one of the companies in the capital market that can provide quite high profits for investors and this certainly has a positive impact on Elnusa's brand image in the capital market. In terms of capital expenditure, Elnusa has absorbed capital expenditure of IDR 495 billion which is used both for business growth and maintaining capacity.

Bachtiar added, The profitability growth recorded by Elnusa in the 2023 financial year is certainly driven by the efforts of all Elnusa Management and Officers in building strong fundamentals for long-term business growth and sustainability that are mutually beneficial for all Elnusa stakeholders. "In order to maintain this growth and best performance, the Company has a Strategic Direction that focuses on four aspects that can be implemented consistently in 2024.

The company will focus on improving human development for long-term goals. Apart from that, in terms of business processes, the Company continues to carry out optimization processes to increase competitiveness. "The Company also continues to encourage business development for more aggressive growth, and the most important thing is that the Company always strives to increase profitability and maintain financial stability," said Bachtiar.

Bachtiar added, "This strategic direction is carried out to accelerate achieving excellence by increasing momentum through the best human resources, collaboration and sustainable and responsible innovation. "We are optimistic that with this strategy the Company will grow even higher in the future, which will ultimately be able to support national oil and gas production targets," concluded Bachtiar.

**About Elnusa (IDX: ELSA)**

Elnusa is a subsidiary of PT Pertamina Hulu Energi (PHE), which is part of the Pertamina Upstream Subholding, operating in the field of integrated energy services to provide total solutions. Elnusa has a DNA of resilience and innovation for over 54 years in the energy industry, with core competencies in upstream oil and gas services, energy distribution and logistics services, as well as support services. The upstream oil and gas services line includes Geoscience & Reservoir services (land, transition zone & marine, as well as data processing), drilling & field maintenance services (drilling & workover), engineering, procurement, construction & operation maintenance (EPC-OM) services. The energy distribution and logistics services line includes fuel transportation services, depot management, and chemical sales. The support services line includes marine support services, fabrication, and data management. Elnusa is committed to implementing Corporate Governance in accordance with GCG principles to realize a highly competitive, continuously growing company and provide sustainability for all stakeholders. For more information, please visit [www.elnusa.co.id](http://www.elnusa.co.id)