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**A Member of  
Subholding Upstream Pertamina**

## ***Press Release***

# **Encouraging More Aggressive Business Growth, ELNUSA is Ready to Make Investments**

**Jakarta, March 1 2024** - PT Elnusa Tbk (ELNUSA, IDX: ELSA), a subsidiary of PT Pertamina Hulu Energi (PHE) which is part of the Pertamina Upstream Subholding, in 2023 recorded realized capital expenditure of IDR 495 billion out of a total of IDR 500 billion. This realization was carried out selectively by the Company and used for various investments that support production optimization and business continuity, including in upstream services purchasing AWB Offshore barges, in distribution and logistics services allocated to purchasing tank cars as well as developing oil and gas and non-project supporting services. .

Elnusa Business Development Director, Arief Prasetyo Handoyo said "for capital expenditure in 2024 we are preparing IDR 526 billion, of which 53% will be allocated to upstream services, 31% to energy distribution and logistics services, 9% to upstream support and the remainder for business development. "Through this prepared capital expenditure, Elnusa is committed to being ready to invest in sustainable business development to support the company's future growth," said Arief.

Meanwhile, the absorption of capital expenditure from upstream services will be allocated to increase the capacity of various equipment to support exploration activities and oil and gas production. From energy distribution and logistics services, the Company will expand its non-fuel business, optimize the upstream oil and gas chemical market and expand the downstream chemical market as well as develop B35 blending innovations to increase profitability. Meanwhile, in the mid-stream, as well as new renewable energy and supporting segments, the Company will absorb capital expenditure by investing in the purchase of fuel tankers and sea transportation for LNG and LPG, continuing to explore the energy transition ecosystem through a battery asset management system and equipment fabrication supporting oil and gas and IoT development.

Through this prepared capital expenditure, Elnusa is committed to being ready to invest in development and innovation to support the company's future growth. "We also always strive to provide positive value for shareholders and clients. We are optimistic that in 2024 we will again achieve positive performance by accelerating competitive, profitable and responsible business growth in the future as an energy services company that provides total solutions," concluded Arief.

### **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).