

Integrating Transformation and Sustainability as Growth Engines

Agung Wicaksono

Director of Transformation & Business Sustainability
PT. Pertamina (Persero)

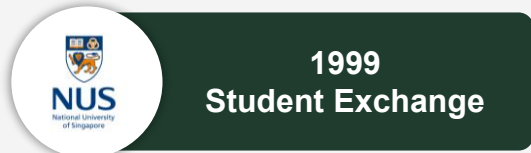
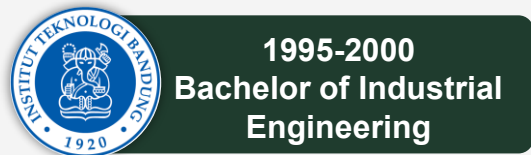
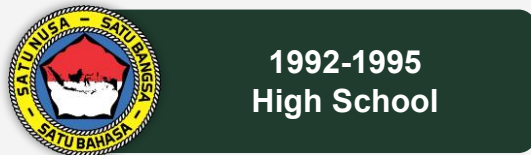
The 5th PYC International Energy Conference
23 August 2025



A journey.... From University, Transportation, Building Cities, to the Biggest Energy Company in Indonesia



Dr. Agung Wicaksono, M.Sc., MBA
*Director of Transformation & Business Sustainability
PT Pertamina (Persero)*



2008 – 2016



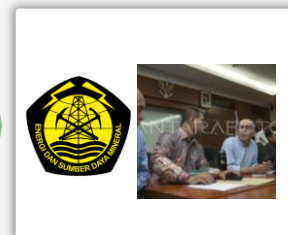
SBM - ITB

2009-2014



President Delivery Unit

2014-2016



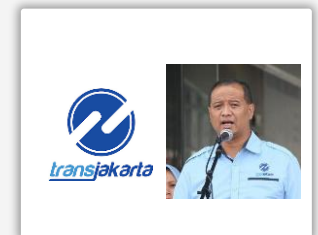
Ministry of Energy &
Minerals Resources

2016 – 2018



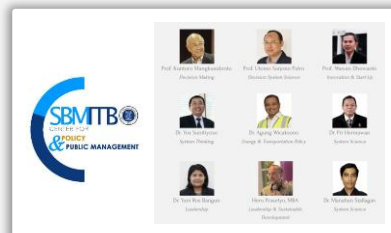
PT MRT Jakarta

2018 – 2020



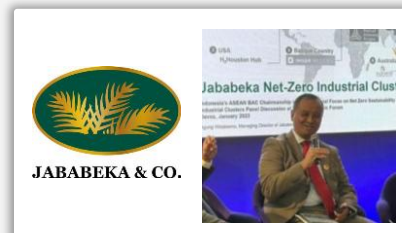
PT Transportasi
Jakarta

2020 – 2021



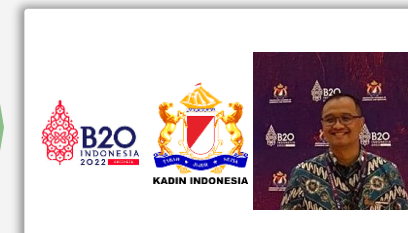
SBM – ITB Center for Policy &
Public Management

2021 – 2023



PT Jababeka Infrastruktur

2022



Deputy Chairman of the Energy,
Sustainability, and Climate Task Force

2023-2025



Nusantara Capital City Authority (OIKN)

Leadership in Times of Crisis: Company's Reputation Risk in Public's Eyes

Written by Dzaky

FAKE PERTAMAX & THE BIGGEST CORRUPTION CASE IN INDONESIA (FOR NOW)

Total Corruption

Over the span of

968,500,000,000,000

Rupiah

5 years

Corruption per Year

193,7 trillion

Rupiah

WHAT IS UP, INDONESIA?

whatisupindonesia • Follow

whatisupindonesia Pertamina? More like gaslit to the max - what do you mean my gasoline was fake for five years? 🤔

As always we are NOT a news site, we are prone to bias and error. Please treat this as a stepping stone and do your own further research!

The financial Ls
<https://www.kompas.com/sumatera-utara/read/2025/02/27/092900988/ke-rugian-negara-akibat-korupsi-pertamina-bisa-tembus-rp-9685>
<https://www.tempo.co/hukum/korupsi-pertamina-kerugian-masyarakat-akibat-pertamax-oplosan-ditaksir-rp-17-4-triliun-per-tahun-1213472>

How???
<https://www.kompas.com/tren/read/2025/02/27/092900988/ke-rugian-negara-akibat-korupsi-pertamina-bisa-tembus-rp-9685>

31,390 likes
March 5

Log in to like or comment.

CORRUPTION LEAGUE		
KLUB		KORUPSI
1	PT TIMAH	300 TRILIUN
2	PERTAMINA	193,7 TRILIUN
3	BANK INDONESIA	138 TRILIUN
4	PT DUTAPALMA	78 TRILIUN
5	TPPI	37,8 TRILIUN
6	ASABRI	22,7 TRILIUN
7	PT JIWASRAYA	16,8 TRILIUN
8	PT MUSIM MAS	12 TRILIUN
9	GARUDA INDONESIA	9,37 TRILIUN
10	KOMINFO	8 TRILIUN

Appointed to the Board of Directors June 12, 2025

Critical time when the company just faced significant reputational challenges following a “Fake” Pertamina & (Allegation) of the Biggest Corruption Case.

This case severely impacted public perception of Pertamina and contributed to an estimated **~16,8% decline in Pertamina sales nationwide**

Bloomberg the Company & Its Products | Bloomberg Terminal Demo Request | Bloomberg Anywhere Remote Login | Bloomberg Customer Support

Bloomberg

Live TV Markets Economics Industries Tech Politics Businessweek Opinion More

Industries
Legal

Indonesia Detains Pertamina Officials in \$12 Billion Graft Case

- Case involved pushing refiners to import marked-up crude
- Three private company officials also named suspects, AGO says

By Nicholas Lua
February 25, 2025 at 11:41 AM GMT+7

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Asia

Top executives of Indonesia's state-owned oil and gas firm among 7 arrested in US\$12 billion corruption scandal

Pertamina as National Energy Champion carrying the Mission to Guide Indonesia's Energy Resilience



99%
Serie B



1%
Serie A



To become an energy company advancing the **security, availability and sustainability of energy**

With Danantara and the Ministry of SOEs (BUMN) as shareholders, Pertamina benefits from strong strategic alignment and governance support to strengthen its role in ensuring national energy resilience.

- Largest national oil & gas producer (>1 million BOEPD).
- Fulfill 70% of domestic fuel demand through refinery

Availability

Energy sources from within and outside the country

- 15,000 retail fuel points, >260,000 LPG outlets, >6,700 Pertashop.
- 33,000 km of gas pipelines, ~820,000 household connections.

Accessibility

The ability to access energy sources, including geographical challenges

- BBM Satu Harga in 573 locations for equitable pricing.
- Targeted PSO subsidies with digital system (100% Biosolar and 3KG LPG).

Affordability

Energy investment cost and consumer affordability of energy prices

- ~2,500 MW renewable capacity (geothermal, gas power, solar)
- Biofuels: B35, HVO, Pertamax Green 95 (E5), and SAF development.
- 1.7 million tons CO₂e emissions reduction

Acceptability

Environmentally friendly energy, including public acceptance.



6,64
Resilient



Ref. DEN
Energy
Resilience
Index 2022



Global external factors also putting pressure on the company's ability to adapt and respond effectively



Israel-Iran war highlights Mideast's declining influence on oil prices



Ron Bousso

June 25, 2025 6:00 PM GMT+7 · Updated June 25, 2025



Trump sets 10% to 41% 'reciprocal' tariffs on dozens of countries' exports

By Reuters

August 1, 2025 7:19 AM GMT+7 · Updated August 1, 2025



FT FINANCIAL TIMES

Indonesian economy + Add to myFT

Indonesia rupiah falls to lowest level since Asian financial crisis

Central bank intervenes in markets to ensure 'stability' of currency amid investor fears over cost of president's policies



S&P Global

Global market for clean energy technology set to triple over coming decade: IEA



Author Andreas Franke
Editor Rizwan Choudhury
Commodity Electric Power, Energy Transition

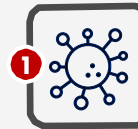
HIGHLIGHTS

IEA report estimates \$2 trillion market volume by 2035

Covers wind, PV, EV, BESS, electrolysis, heat pumps

Highlights complex interplay between energy, industry, trade

Global dynamics create disruptions across various business industries, and **companies are required to strengthen resilience and adaptability** to sustain long-term growth



Post Pandemic COVID-19

- Changes in lifestyle and consumption patterns in society
- Demands for innovation and agility in conducting business



Global Inflation Risk

- Inflation causes increased production costs, reduced purchasing power, and higher interest rates, impacting business profitability.



Geopolitical Uncertainty

- Conflicts in various parts of the world causing price volatility and changes in supply patterns
- Risk of interrupted supply chain that jeopardize energy resilience



Climate Change and Energy Transition

- Demands for business decarbonization and carbon offset to achieve NZE targets
- Transition of energy mix towards clean energy (NRE)

New Directorate to Lead Corporate's Transformation for Sustainable Business Growth

3 Strategic Transformation Pillars



 **PERTAMINA**
Rank #3
(2025)

1 Strategic Alignment

Aligning with the business consolidation strategy of Ministry of SOE and Danantara

2 Business Optimization

Refocusing portfolio business to ensure effective resource allocation aligned with business priorities

3 Enhance Value Creation

Ensuring all operational activities deliver optimal added value for business sustainability.

4 Stakeholder and Public Trust

Strengthening stakeholder advocacy and public communication to enhance the company's reputation

Balancing Energy Security and Sustainability through Pertamina's Dual Growth Strategy



Maximizing Legacy Businesses



Maximize Value in Upstream

Delivering energy security by optimizing baseline and driving production growth



Building Flexibility in Refineries

Optimizing refinery assets to build output flexibility and resilience for the future



Transforming Fuel Retail Business

Transforming our legacy business to prepare for direct subsidies, e.g., NFR, MyPertamina



Expanding the Infrastructure and Services

Expanding gas T&D infrastructure and shipping business in the oil & gas midstream



Building Low Carbon Businesses



Scale Biofuel Ecosystem

Investing in bio-ethanol, HVO/SAF, & bio-methane



Downstreaming to Enhance Chemical offering

Scaling up petrochemical & gas-to-chemical capacity and integrating further to complex products



Expand Geothermal capacity

Growing capacity and exploring new business model for geothermal resources



Pilot emerging Low Carbon Technologies

CCUS/CCS, low carbon hydrogen, NBS and carbon credits, biomass co-firing, EV and battery, oleochemical



HSSE and Sustainability



Technology & Innovation



Digital Transformation



Policy/
Regulation
Advocacy



Human
Capital and
Stakeholder Mgt

Driving the Next Phase of Transformation in line with Danantara's Priorities



Strategic Initiatives Danantara Asset Management



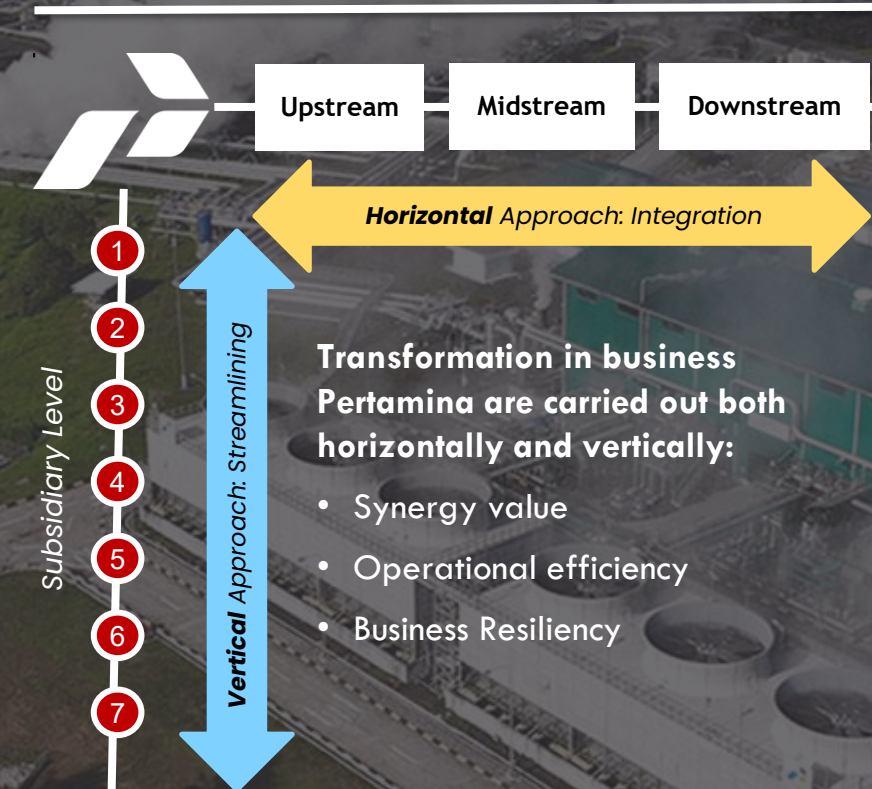
Transformation in the State-Owned Enterprises is carried out to **increase long-term value**, including **mergers & consolidations and business model redesign**

The Enablers

**non-exhaustive*

- 1 Clear Vision and Strategy**
 - A well-defined future state and purpose
 - Alignment with long-term goals and market trends
- 2 People & Culture Alignment**
 - Engaged employees to support the transformation
 - Cultural change programs, mindset shift
- 3 Agile and Adaptive Operating Model**
 - Flexible structure that enable faster decision-making
 - Cross-functional collaboration and synergy
- 4 Business Process Re-engineering**
 - Streamlined and simplified processes to increase efficiency
 - Customer-centric redesign of key value streams.

Transformation Agenda Pertamina



Transformation beyond business...

- IT and digitalization
- Culture and mindset
- Administrative process / Bureaucracy

Embedding Sustainability into Core Business

MSCI
BBB

CDP
B Water Security & Climate Change

SUSTAINALYTICS
26.1 #1 Sub-industry Integrated Oil & Gas
Medium Risk

Pertamina's 10 Sustainability Focus

Environmental		Focus	SDGs	
	1	Addressing climate change	7	13
	2	Reducing environmental footprint	6	13
	3	Protecting biodiversity	14	15
	4	Enhancing health and safety	3	8
	5	Prevention of major accidents	3	8
	6	Respecting and empowering our people	5	8
	7	Reorienting innovation and research	8	9
	8	Expanding community engagement and impact	1	4
	9	Strengthening cyber security	16	16
	10	Leveraging corporate ethics	16	16

Pertamina has committed to achieving **Net Zero Emissions (Scope 1 & 2) by 2060 or even earlier**, in alignment with Indonesia's national goals.

Pertamina Perkuat Peta Jalan NZE demi Ketahanan & Keberlanjutan Energi

Khoirul Anam, **CNBC Indonesia**
Senin, 11/08/2025 17:55 WIB



Kick Off Refinement NZE Roadmap

Integrate Scope 1-3 emissions, assess climate-related financial impacts, and align with the latest national policies and global standards

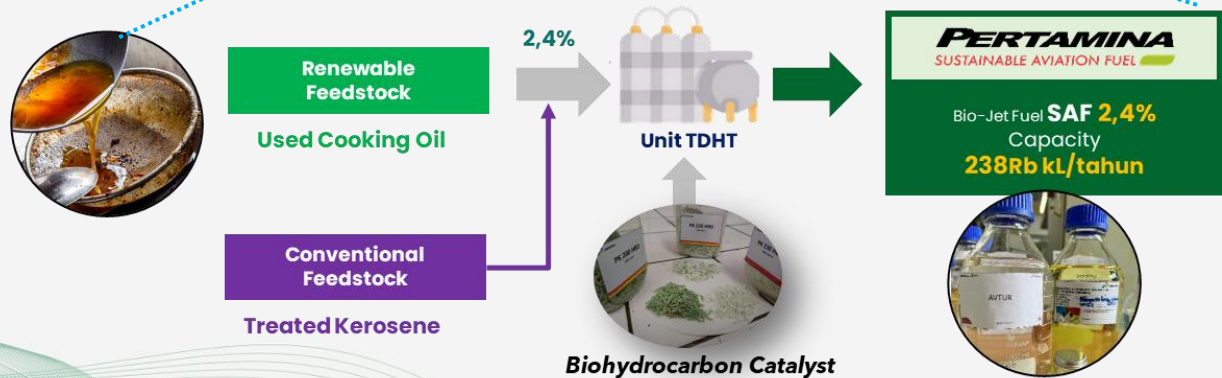
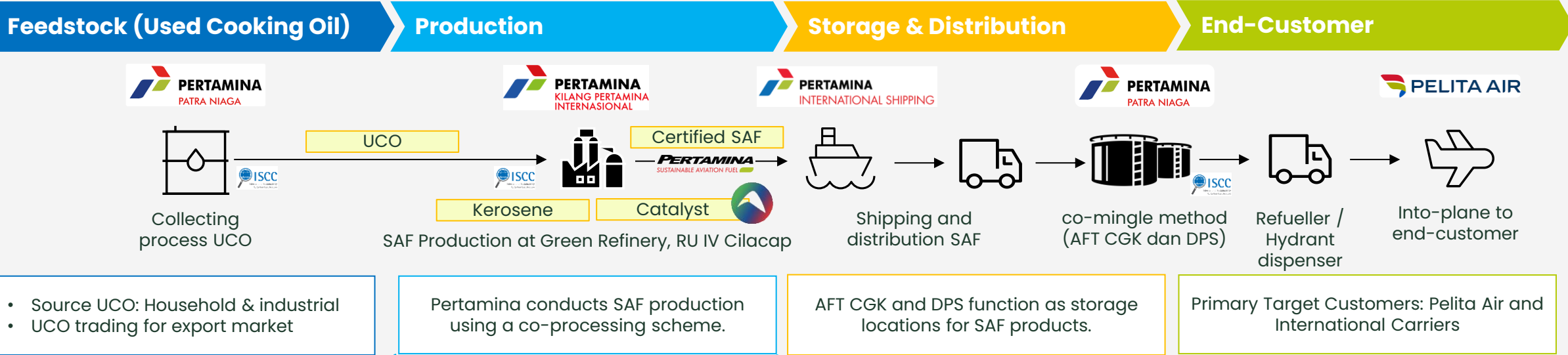


Launching Univ. Pertamina Sustainability Center

Acts as a think tank for research, innovation, and application of sustainable technology and policy. Supported by 14 Senior Fellows across sectors.

Sustainable Initiatives Across Value Chain: UCO to SAF

This initiatives represents a powerful narrative for **Pertamina’s transformation** toward a **more sustainable** business model: shifting fuel production from fossil-based to waste-based sources and aligning with Indoneisa’s energy transition roadmap to achieve NZE by 2060. By building an integrated circular ecosystem, it demonstrates true business synergy across the Holding, Subholding, and Subsidiaries Portfolio.



From Waste to Wings: First Flight Using Sustainable Aviation Fuel from Used Cooking Oil

> Berita > Industri

Pertamina Terbangkan Perdana Avtur SAF Berbahan Minyak Jelantah

Oleh Mela Syaharani
20 Agustus 2025, 18:12



Pelita Air Resmi Coba Tenggak Bioavtur Minyak Jelantah di Rute Jakarta-Bali

Pertamina resmi melakukan uji terbang bioavtur dari minyak jelantah di penerbangan Pelita Air rute Jakarta-Bali.

M Ryan Hidayatullah - Bisnis.com
Rabu, 20 Agustus 2025 11:16:05

Share f t w in



Direktur Utama PT Pertamina (Persero) Simon Aloysius Mantiri dalam acara Seremonial Commercial Flight Pertamina Sustainable Aviation Fuel (SAF) berbahan baku campuran used cooking oil (UCO) atau minyak jelantah di terminal 3 Bandar Udara Internasional Soekarno-Hatta, Rabu (20/8/2025). /Bisnis-Mochammad Ryan

Jakarta-Bali Jadi Saksi Sejarah, Pelita Air Terbang Pakai SAF Pertamina Berbahan Jelantah

Editor | Whisnu Bagus Prasetyo
RABU, 20 AGUSTUS 2025, 16:34 WIB



Tonggak Sejarah Transisi Energi, Penerbangan Perdana SAF Pertamina Resmi Mengudara

Oleh Ibnu Naufal
Rabu, 20 Agustus 2025 - 19:07 WIB

f X w Share ...



Historical Moment SAF Flight

On 20th August 2025, Pelita Air has successfully conducted the inaugural flight using **Sustainable Aviation Fuel (SAF)** processed in Green Refinery Cilacap through co-processing with **2.5% used cooking oil (UCO)** on the Jakarta-Bali route.



PERTAMINA
SUSTAINABLE AVIATION FUEL

Thank You

“

**When business transformation meets sustainability,
we turn adversity into opportunity**

”

Sustainability + Transformation = Long-Term Business Value



19,6

Low Risk



SUSTAINALYTICS

MSCI



AAA

Ørsted



Unilever Sustainable Living Plan

Integration of sustainability across the entire value chain and into all business operations



Strong Commitment

By 2025, 100% of plastic packaging will be reusable, recyclable, or compostable.



Purpose and Profit

Sustainable products grow twice as fast, contributing to 60% of Unilever's growth. Sustainability has become a driver of new business opportunities



Green Energy Transformation

Transitioned from DONG (Danish Oil and Natural Gas) into a pure-play renewable energy company in under 10 years



NZE Commitment

Achieved Net Zero Emissions commitment across its entire value chain (Scopes 1, 2, and 3).



Implementation and Action

Integrates biodiversity, local communities, and sustainability into all operations. Since 2030, all new projects **must deliver a net-positive impact** on biodiversity



"We cannot choose between economic growth and sustainability – we must have both"

Paul Polman, ex-CEO Unilever

Ørsted, headquartered in Denmark, is ranked among the world's most sustainable energy companies, leading the global transition from fossil fuels to renewables such as offshore wind, bioenergy, and green hydrogen