



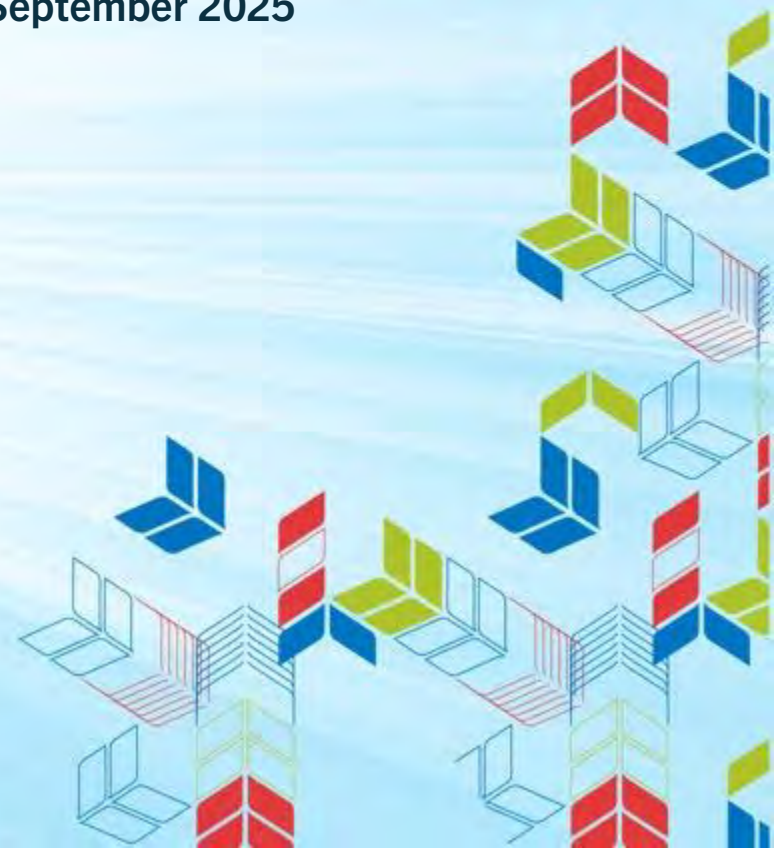
PUBLIC EXPOSE LIVE 2025

PT PERUSAHAAN GAS NEGARA TBK

Jakarta, 10 September 2025



www.pgn.co.id



Disclaimer & Limitation of Liability

This report has been published as part of our commitment to transparency and accountability, providing stakeholders with material data and information. The content is derived from internal analysis and credible external and internal sources. However, it includes forward-looking statements that are subject to uncertainties and risks. Actual results, performance, or achievements may differ from those projected in these statements due to factors such as changes in national and regional economic and political conditions, fluctuations in foreign exchange rates, shifts in commodity market prices, demand, and supply, evolving competitive landscapes, changes in laws, regulations, accounting principles, policies, or guidelines, and revisions to the assumptions underlying the forward-looking statements.

In this report, PT Perusahaan Gas Negara Tbk is abbreviated into “PGN“, The terms of “the Company”, “PGN Group”, “Subholding Gas”, “Pertamina Gas Negara”, are associated with PT Perusahaan Gas Negara Tbk.

Number annotation in this Report applies the writing rules applicable in Indonesian language.

Agenda



PGN In Brief

Key Economic & PGAS Performance Highlights

Financial & Operational Performance

Strategic Project Highlight

GCG & Risk Management

Human Capital Management & Digitalization

Strong Leadership Team

Board of Commissioners



Tony Setia Boedi Hoesodo
President
Commissioner &
Independent
Commissioner



Edward Omar Sharif Hiariej
Commissioner



Rambe Kamarulzaman
Commissioner



Conny Lolyta Rumondor
Independent
Commissioner



Thanon Aria Dewangga
Independent
Commissioner



Widjono Hardjanto
Independent
Commissioner

Board of Directors



Arief Kurnia Risdianto
President Director



Catur Dermawan
Director of
Finance



Rachmat Hutama
Director of HR
and Business
Support



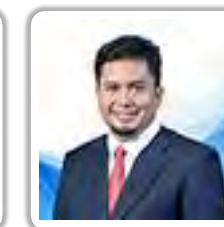
Mirza Mahendra
Director of
Strategy and
Business
Development



Aldiansyah Idham
Director of
Commerce



Hery Murahmanta
Director of
Infrastructure and
Technology



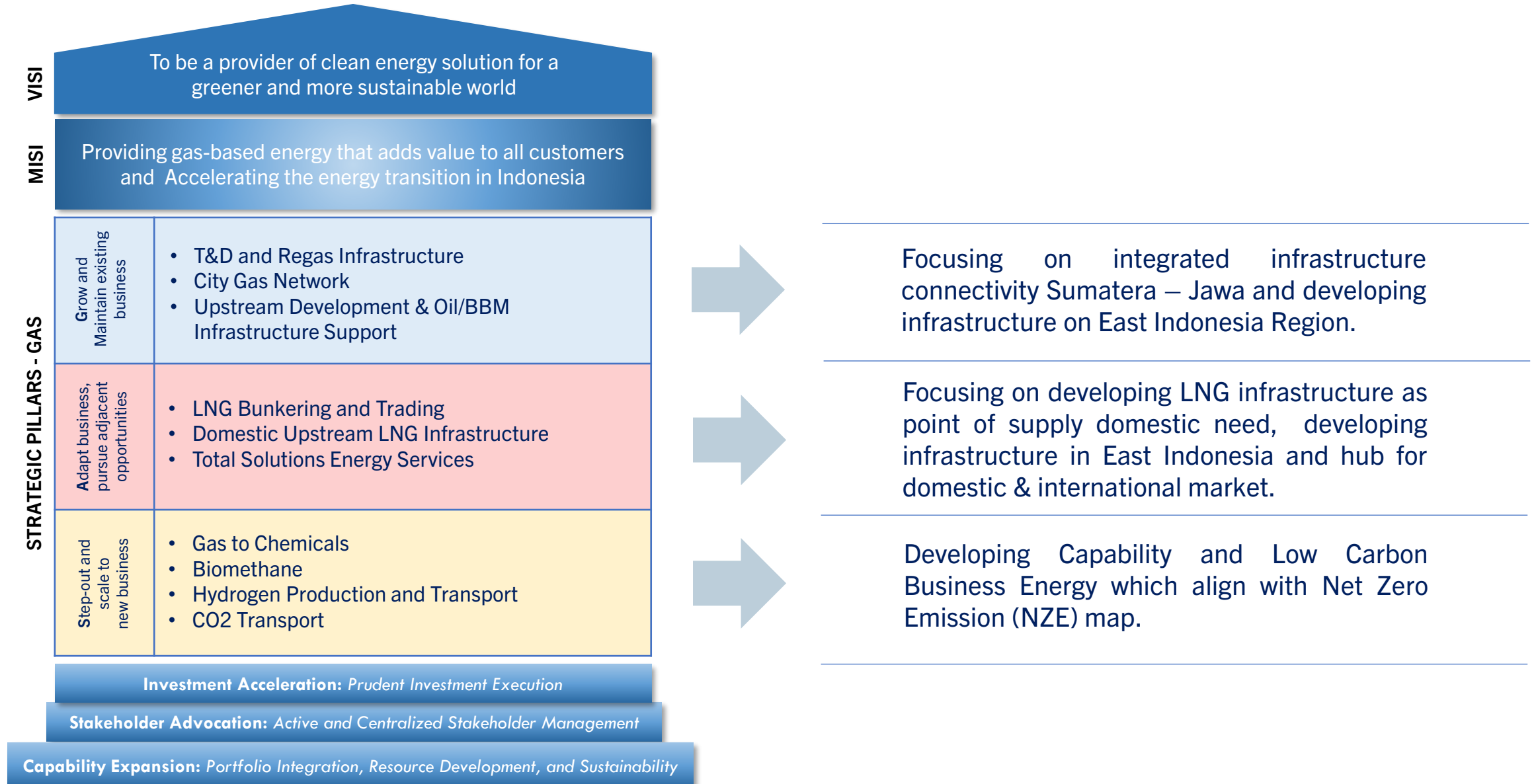
Eri Surya Kelana
Director of
Risk Management

PGN led by **experienced management** across Board of Commissioners and Directors, and steered by **qualified team of professionals** who bring wealth of experience to the table.



PTN In Brief

Vision, Mission and Strategic Pillars



Connecting Indonesia to a Greener and Sustainable Future

With our extensive experience, focus on **unlocking value on downstream and midstream infrastructure**, and **diverse business operations**, we are well-positioned to lead the way in providing clean and reliable energy solutions for the nation

Strong Presence

60yrs

Experience & Expertise
in the industry



Provide Greener Energy

Natural gas has Lowest Carbon Emission

- Natural Gas ; 450-550gr CO2/kWh
- Coal : 600-1.100 gr CO2/kWh
- Oil : 700-900 gr CO2/kWh

Business Portfolio



- Upstream (11 E&P blocks)
- Midstream
- Downstream
- Others

Market Share



Major player in gas trading

Pipeline Network



Total >33.360 km

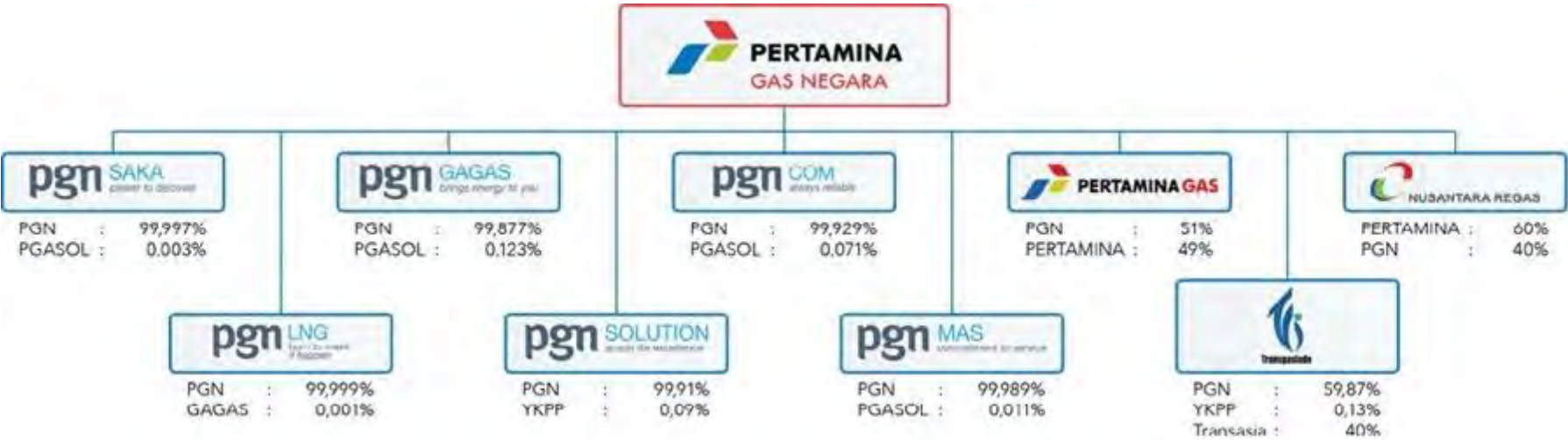
- Gas Pipeline: 13,043 km
- Oil Pipeline: 605 km
- City Gas Pipeline: 19,713 km

Gas Infrastructure



- 2 LNG FSRUs + 1 land-based regas. terminal
- 14 Gas Fueling Stations, 4 MRUs
- 2 LPG processing plant (stripping & compression)

Organization & Business Portfolio



UPSTREAM

Saka Energi Indonesia is a subsidiary of PGN that has business activities in the upstream business.



DOWNSTREAM

Distribute gas through pipeline & beyond pipeline and trading gas to the end miles of end user



MIDSTREAM

Operate transmission pipelines, FSRU and land-based regasification facility in Arun. To boost revenue, the company expands into LNG Trading & Services, including Global LNG Trading, LNG Hub & Storage, and LNG Bunkering for marine fuel.



Pipeline Network



Distribution Pipeline Network

Through distribution pipeline, natural gas is delivered to customers covering power, industry, commercial, households & transportation sector.

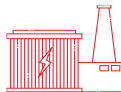
Beyond Pipeline



Mobile Refueling Unit (MRU) & Gas Transport Module (Gas Link)

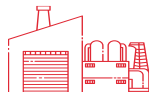
MRU is the solution for natural gas filling station for transportation using CNG technology.

CUSTOMERS



Power Plants

Gas-fired power plant is more environment friendly compared to oil or coal.



Industrial Sector

Indonesia's growth is driven by its industrial sector, and we strive to promote fuel efficiency by distributing natural gas to key industrial areas.



Commercial Customer

Efficiency and reliability are key in delivering energy to commercial customers, and we meet those needs.



Household Customer

PGN has distributed gas household customers in 67 cities/regencies all over Indonesia.




Gas for Transportation (Gas Fueling Station)

Our Subsidiary, Gagas Energi Indonesia operates 16 Gas Filling Stations in 11 cities in Java and Sumatera.



Key Economic & PGAS Performance Highlights

Key Economic Highlights

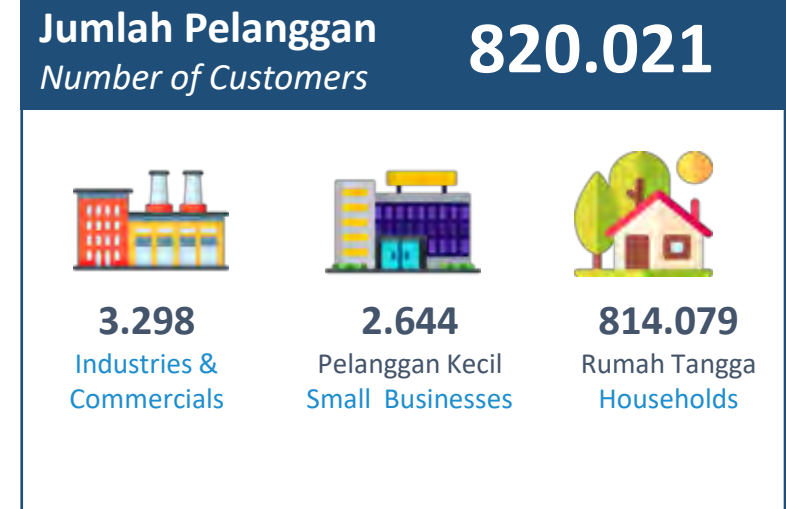
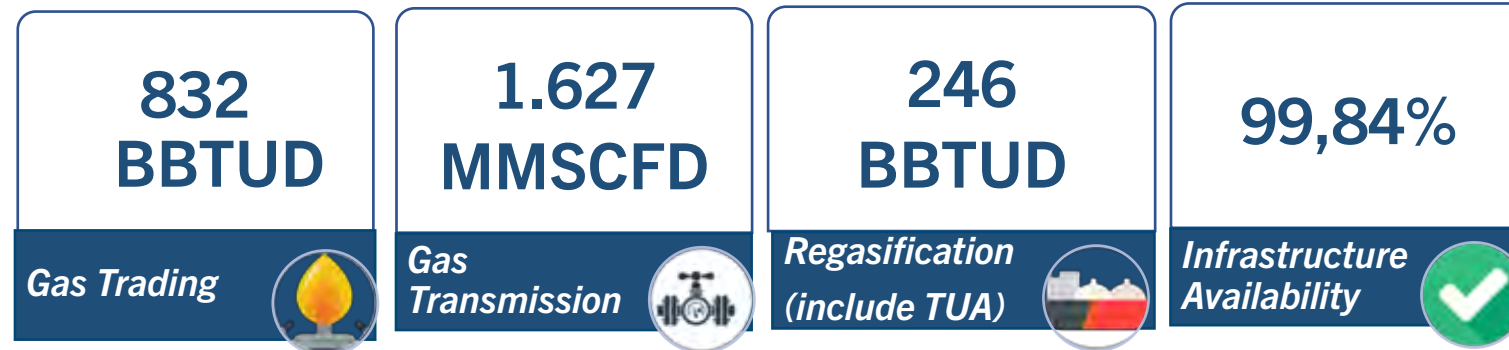
- 
- The background of the slide is a photograph of a modern skyscraper with a distinctive blue glass facade and a pointed top, set against a clear blue sky. The building is surrounded by other urban structures and greenery.
- **GDP Growth** in 2Q 2025 reached 5.12% YoY and 4.04% QoQ
 - **Drivers of Growth**
 - Household consumption rose 4.97% and Gross Fixed Capital 6.99%
 - Manufacturing sector 5.68%; construction 4.89%; Trade 5.37%; agriculture 1.65% and mining 2.03%
 - Export of goods and services grew 10.67%
 - Oil Production 602.4 MBOPD ; Gas Lifting 5.598 BBTUD for 1st semester 2025 and ICP of \$69.33 per barrel in June 2025
 - **Monetary Policy & Investment**
 - Following Central Bank cut by 25 bps to 5.5% in May, BI rate was further cut to 5.25% in July and to 5% in August 2025, while Inflation rate was 1.38%
 - Rupiah exchange rate was relatively managed, closed at Rp 16,231
 - **Fiscal Stimulus**
 - USD 1.5 billion stimulus package was launched targeting transportation discount, wage subsidies, toll relief, and social aid to support consumption.
 - Up to 1st semester, around Rp 5 trillion of state budget for free school meals program was utilized.
 - **Outlook and Risks**
 - While GDP growth is solid, several parties warn of underlying strains: declining auto sales, manufacturing layoffs, weakening purchasing power and fragile consumption patterns
 - Persistent global trade tensions and tariff pressures remains key risks, dampening both external demand and investment sentiment

6M-2025 Performance Highlight

Financial Highlight



Operational Highlight





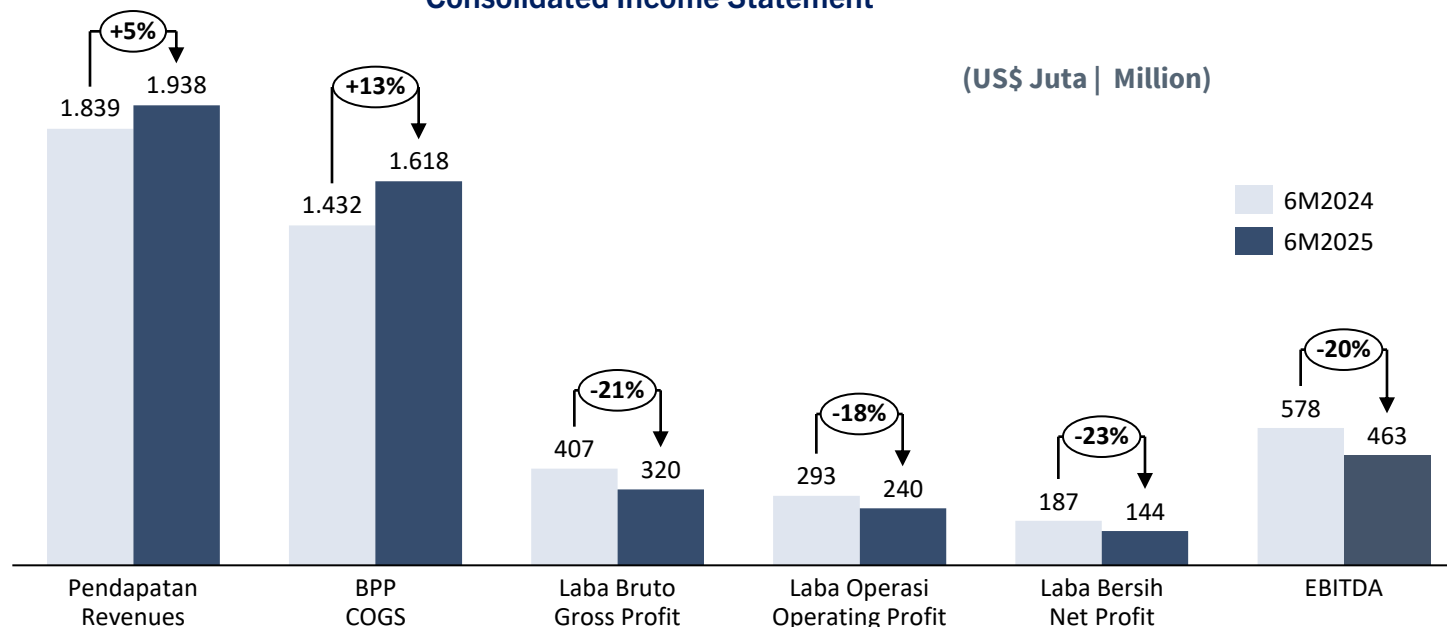
6M-2025 Financial Performance YoY

Highlights

- **Increasing Consolidated Revenues YoY** contributed mainly by revenues from the gas trading, regasification services and oil transportation.
- **Lower Consolidated Net Profit YoY** was primarily driven by the increase of cost of gas, in line with the use of LNG as supply mix and forex lost due to appreciation of JPY against USD.
- **Consolidated Financial Position YoY** reflecting the Company's financial health and stability.
- **Consolidated Cashflow** reflecting strong cashflow position driven by positive operating cashflow.

Consolidated Income Statement

(US\$ Juta | Million)



Consolidated Financial Position (US\$ Million)

Financial Position	31 Dec 2024	30 Jun 2025
TOTAL ASET	6.416	6.417
TOTAL LIABILITIES	2.744	2.952
TOTAL EQUITY	3.672	3.465

Consolidated Cashflow (US\$ Million)

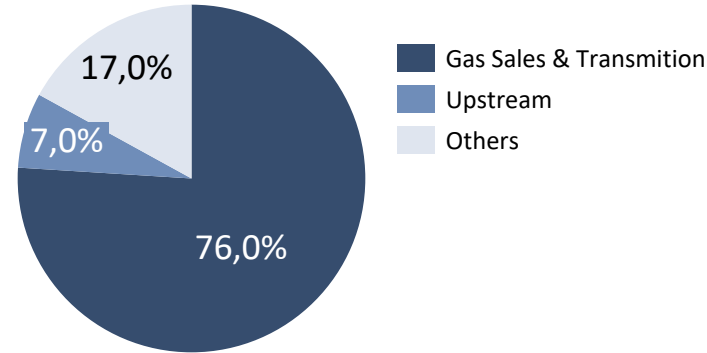
Cashflow	30 Jun 2024	30 Jun 2025
Beginning Balance	1.245	1.383
Cashflow from operating	410	335
Cashflow from investment	12	(7)
Cashflow from financing	(628)	(203)
Foreign Exchange impact	(42)	4
Ending Balance	997	1.512

6M-2025 Financial Performance

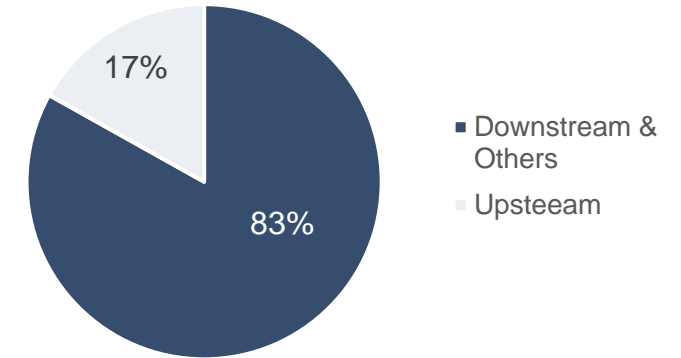
Highlights

- **In terms of revenue contribution**, the gas trading and transmission business segment remained the largest contributor to the Company's consolidated revenue at 76%, followed by the upstream segment at 7%, and other business segments at 17%.
- **EBITDA was contributed 83%** by the gas trading, gas transmission, and other segments, and 17% by the upstream segment.
- **Financial Ratios** remain in compliance with the required covenants, reflecting the Company's financial health and strength.
- **CAPEX** spent up to June 2025 was US\$ 94 million with 67% allocated to the downstream and other segments, while 33% was allocated to the upstream segment.

Revenue Contribution



EBITDA Contribution

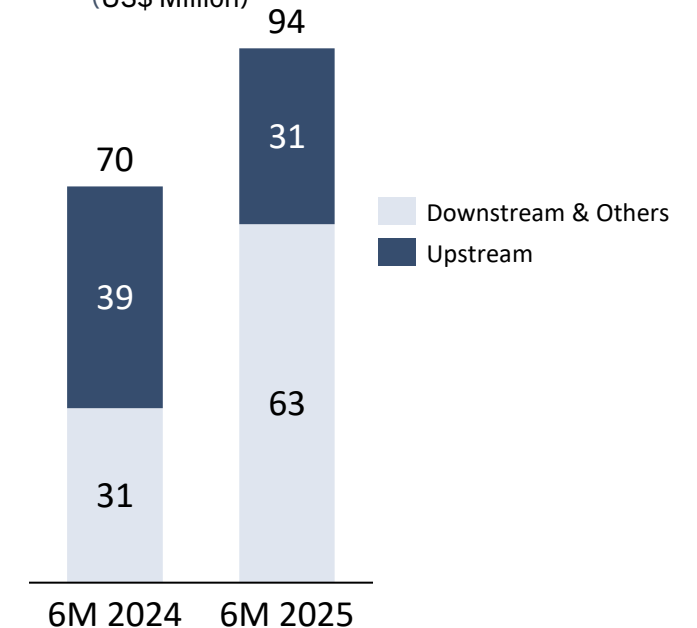


Financial Ratios

Financial Ratios	30 Jun 2024	30 Jun 2025
EBITDA Margin	31%	24%
EBITDA/Interest Expenses	15,77x	15,70x
Debt-to-Equity*	35,33%	35,41%

*Interest Bearing Debt

CAPEX
(US\$ Million)

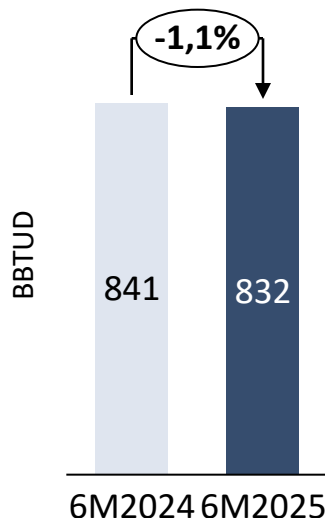


6M-2025 Operational Performance - Gas Trading

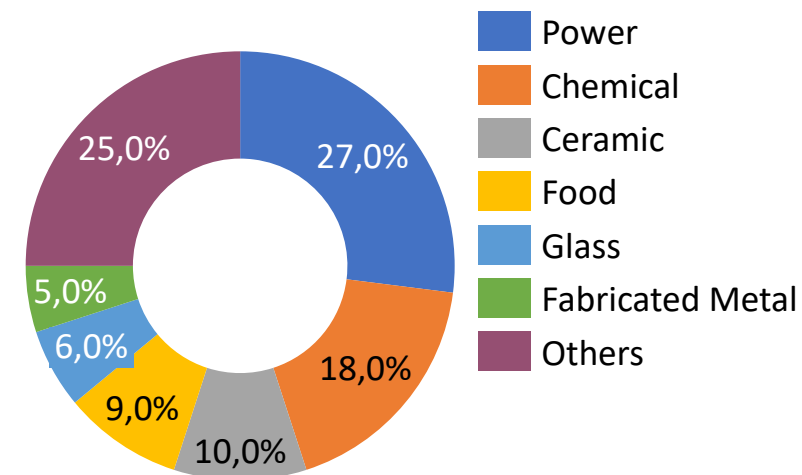
Highlights

- **The gas trading/ sales volume** was lower than corresponding period last year due to the decrease supply from main suppliers and lower absorption from customers .
- **PGN's gas supply** was primarily from pipeline gas, accounting for 90%, and 10% came from LNG. In terms of the gas supply source, 43% was from the Pertamina Group, with the remaining sourced from other gas suppliers, mainly from the Corridor block.
- **From the customer side**, as of 6M-2025, the consumption of PGN's six largest industrial customers included power plants, chemicals, ceramic, food, glass, and fabricated metal.

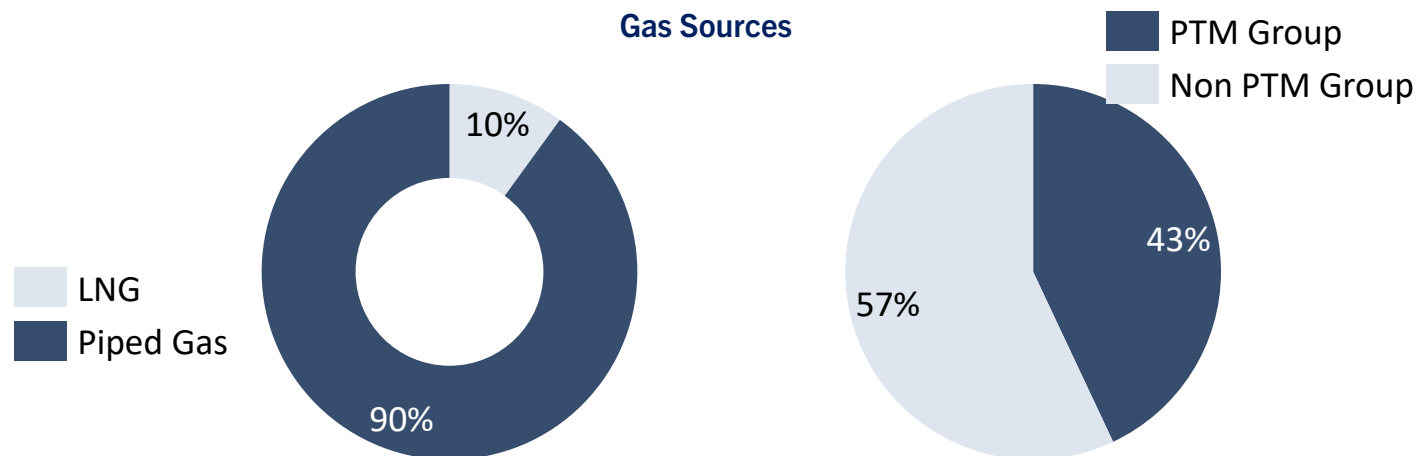
Gas Trading
(Sales Volume to Customers)



Industrial Consumption to Gas Trading



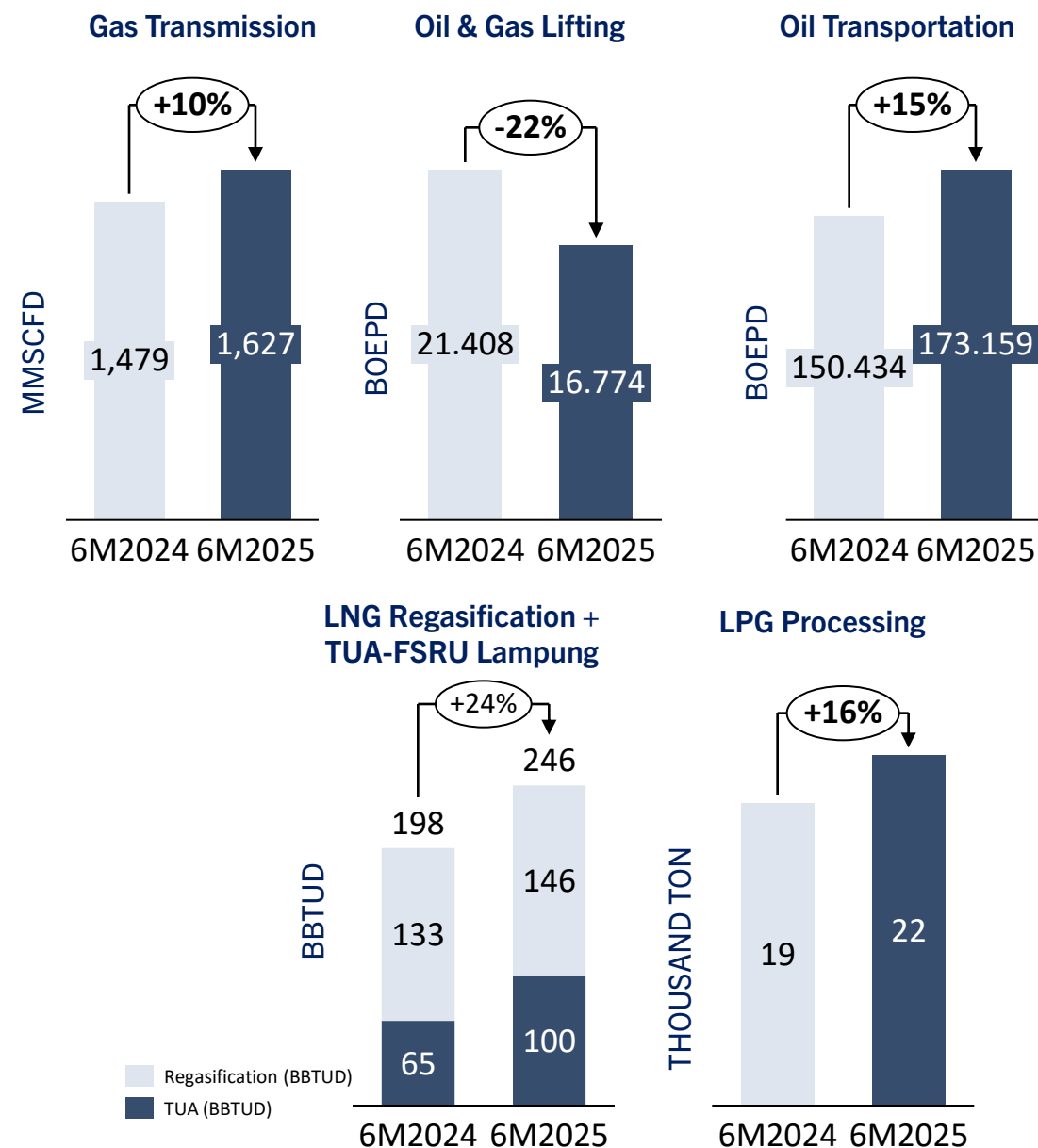
Gas Sources



6M-2025 Operational Performance - Others

Highlights

- **Gas transmission volume**, contributed by increasing transmission volume of existing shippers mainly for oil refinery in Kalimantan and for power plant as well as for industrial estates in East Java through Cirebon-Semarang pipeline segment.
- From **the upstream business segment**, the volume of oil and gas lifting mainly affected by decreasing production due to natural decline of the blocks and delay in drilling activities of new well in Pangkah Block.
- In **the LNG regasification business**, the regasification volume was primarily contributed by **both regas services in Arun and optimalization of the Lampung FSRU under the Terminal Usage Agreement (TUA) with PLN**.
- In **the oil transportation segment**, the volume was increased, primarily driven by increased lifting from Sumur Puspa (PEP Jambi) and switching transportation oil from PHR to Pertagas pipeline.
- **The sales of LPG processing** was primarily driven by increased of processing gas feed inline with LPG plant optimization.





Strategic Project Highlight

Strategic Projects Update

1. Oil Transportation – Cikampek Plumpang (2024 – 2027)



Product / Capacity

Pipa 16" – 96 Km
(79.8 thousand BOPD)

Capex

Total Capex : USD 90 million
Capex for 2025 : USD 20 million
Realization up to June : USD 7,8 Million

Progress & Target

Up to June 2025 :
EPC Procurement Process

Target
Q1 2027 : Commissioning

2. Gas Pipeline Infrastructure Tegal Cilacap (2025-2026)



Product / Capacity

60 mmscfd

Capex

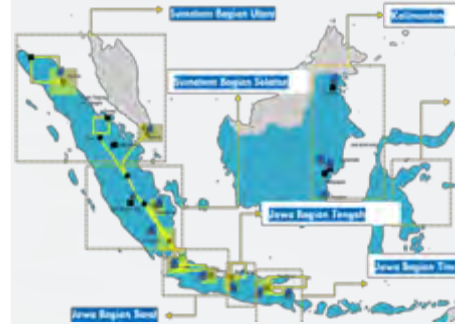
Total Capex : USD 125 million
Capex for 2025 : USD 7 million

Progress & Target

Up to June 2025 :
FEED & Commercial Arrangement

Target
Q3 2026 : Commissioning

3. City Gas Project (Annual)



Product / Capacity

0.2 BBTUD

Capex

Capex for 2025: USD 29 million
Realization up to June: USD 6,2 Million

Progress & Target

Up to June 2025:

- 13.959 connection (2025)
- Total 143.087 connections from 2021

Target in 2025:
Addition of pipeline length 590 Km with potential 200.000 connection.

4. LNG Hub Arun (Revitalization of Tank F-6004) (2025)



Product / Capacity

127.200 m3

Capex

Total Capex : USD 42 million
Capex for 2025 : USD 12 million
Realization up to June: USD 6,6 Million

Progress & Target

Up to June 2025:
Construction progress 81,10% (Tank) dan 94,39% (Non Tank)

Target
Q3 2025 : Commissioning of Tank
Q4 2025 : Commissioning of Non Tank

5. Biomethane Project (2025-2026)



Product / Capacity

1,2 BBTUD

Capex

Total Capex : USD 5 million
Capex for 2025 : USD 1 million

Progress & Target

Up to June 2025:
Finalization of supply-demand, EPC contractor procurement preparation

Target
Q2 2027 : Commissioning

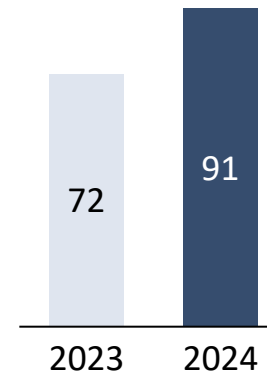


GCG & Risk Management

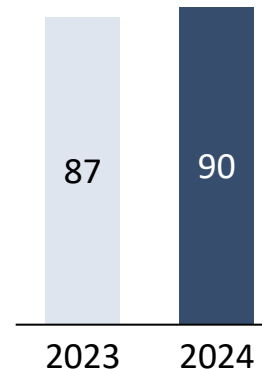
GCG & Risk Management

- PGN is committed to implementing GCG principles as a foundation for conducting its business activities and creating sustainable added value for its shareholders and all other stakeholders. To support this, PGN implements a robust risk management system.
- The 2024 GCG implementation assessment using the ACGS (Access to GCG) showed that PGN had implemented 91.11% of the criteria and exceeded the minimum standard.
- For its strong GCG implementation, PGN received the ASEAN Corporate Governance Awards 2025, achieving recognition among the Top 50 ASEAN Public Listed Companies (PLCs) and the Top 5 Indonesian PLCs for 2024.
- The results of the Risk Maturity Assessment, PGN's RMI increased to 3.6 in the Good Practice (+) category.
- PGN also measured the quality of its risk management and received a satisfactory score, with a score of 90 for 2024.

ACGS
Implementation



KPMR Rating



RMI Score



Top 50 ASEAN PLCs

NAME OF PLC	COUNTRY
PT BANK CIMB NIAGA TBK	Indonesia
PT BANK MANDIRI (PERSERO) TBK	Indonesia
PT BANK TABUNGAN NEGARA (PERSERO) TBK	Indonesia
PT PERUSAHAAN GAS NEGARA TBK	Indonesia

Top 5 PLCs From Each Participating Country



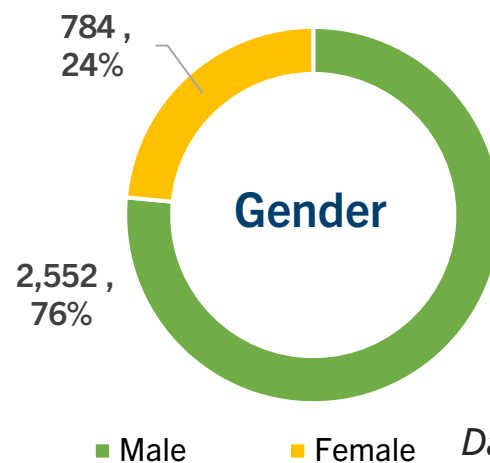
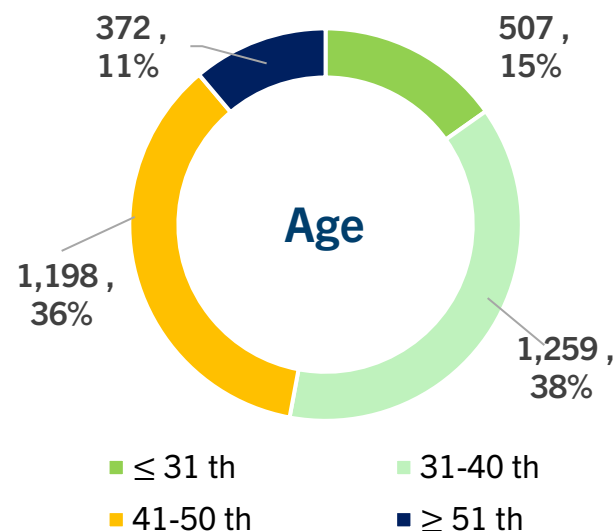
INDONESIA
 PT BANK CIMB NIAGA TBK
 PT BANK MANDIRI (PERSERO) TBK
 PT BANK RAKYAT INDONESIA (PERSERO) TBK
 PT BANK TABUNGAN NEGARA (PERSERO) TBK
 PT PERUSAHAAN GAS NEGARA TBK



GAS NEGARA



Human Capital Management



Data as of Juni 2025

Employee Engagement Survey

80,68%*

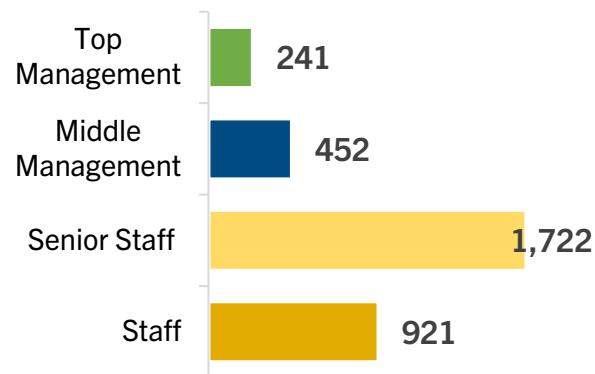
*) Survey EES 2024

Employee Turnover Rate

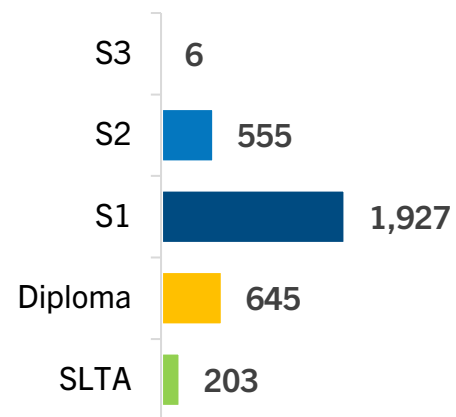
2,83%*

*) Turnover rate 2024

Position



Education



Female Talent (Managerial Level)



2024	Juni 2025
23	28

Young Talent (Managerial Level)



2024	Juni 2025
35	42

E-LHKPN

100%*

*) LHKPN 2025

Digitalization in Gas Business Value Chain



Thank You

Kantor Pusat | Headquarter
Jl. K.H. Zainul Arifin No. 20, Jakarta, Indonesia

Hubungan Investor | Investor Relations:
PT Perusahaan Gas Negara Tbk
Gedung A 4th Floor
Jl. KH Zainul Arifin No. 20, Jakarta, Indonesia
Email: PGN.InvestorRelation@pertamina.com
URL: <https://ir.pgn.co.id/>
Phone: +62 21-39735233

