

Date : 17 September 2024

Corporate Secretary : Fajriyah Usman (T : +62 85883308686, E : fajriyah.usman@pertamina.com)

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Inisiatif Pertumbuhan dan Integrasi Infrastruktur Gas Bumi Nasional Jaga Kinerja PGN Semester I 2024

Jakarta – PT Perusahaan Gas Negara Tbk (PGN), Subholding gas PT Pertamina (Persero), terus melakukan inisiatif untuk memperluas pemanfaatan gas bumi di berbagai segmen pelanggan di Indonesia. Selama 4 tahun, pendapatan konsolidasi menunjukkan tren kenaikan, dengan pertumbuhan 8% dari tahun 2020 – 2023, yang didukung oleh volume niaga gas dan transportasi gas yang merupakan kontributor utama sebesar kurang lebih 70% bagi pendapatan Perusahaan.

Sejalan dengan pertumbuhan pendapatan, mulai tahun 2021 PGN dapat mengelola dan menjaga profitabilitas konsolidasi, yang sangat penting untuk mendukung kemampuan Perseroan untuk berinvestasi dan bertumbuh secara berkelanjutan.

Sepanjang enam bulan pertama tahun 2024, volume gas bumi yang mayoritas berasal dari gas pipa atau sebesar 99,6% kontribusi masih menjadi penopang utama kinerja PGN. Sedangkan untuk komersialisasi LNG regasifikasi sebesar 0,4%. Berdasarkan sumber gas, sebesar 38% berasal dari Pertamina Grup dan sisanya dari gas supplier lainnya termasuk Corridor Block.

Pendapatan PGN pada semester I 2024 tercatat sebesar USD 1,839 miliar atau meningkat 3% dibandingkan periode yang sama tahun lalu (Year on Year/YoY). Pada saat yang sama beban pokok pendapatan meningkat hanya 1% menjadi USD 1,432 miliar pada semester 1 2024 dibandingkan USD 1,415 miliar pada semester 1 2023 sehingga laba kotor tercatat naik 11% menjadi sebesar USD 407 juta dibandingkan USD 368 juta YoY.

"Secara keseluruhan, Perseroan telah menunjukkan pertumbuhan yang berkelanjutan dan profitabilitas yang meningkat. Kami percaya dengan terus menjalankan strategi bisnis yang telah ditetapkan, melakukan pengelolaan operasional secara optimal dan efisien serta penerapan Manajemen keuangan dan Manajemen risiko yang prudent, Perseroan akan mampu menghadapi tantangan dan peluang," ujar Direktur Utama PGN, Arief Setiawan Handoko.

Demikian juga laba operasi naik 3% menjadi USD 293 juta dibandingkan USD 284 juta (YoY). Di pos bottom line, laba bersih PGN berhasil tumbuh sebesar 28% menjadi USD 187 juta pada semester 1 2024 dibandingkan USD 145 juta pada semester 1 2023. Pada periode Semester 1-2024, pencapaian EBITDA cukup stabil yaitu sebesar USD 578 juta dikontribusikan dari penurunan laba selisih kurs dan beban penyusutan. Pencapaian EBITDA dikontribusikan 75% dari segmen niaga gas, transmisi gas dan lainnya, serta 25% dikontribusikan dari segmen hulu.

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Sedangkan lini bisnis niaga gas dan transmisi memberikan kontribusi sebesar 73% terhadap pendapatan perusahaan. Sebesar 11% dikontribusikan dari lini bisnis hulu (Upstream) dan sebesar 16% sisanya adalah kontribusi dari lini bisnis lainnya. Mengedepankan prinsip kehati-hatian dalam menjalankan rencana investasi di tengah dinamika perekonomian nasional dan global, selama Semester 1- 2024 pencapaian Belanja Modal Perseroan sebesar US\$ 70 juta dimana 44% penyerapan oleh segmen downstream dan lainnya, sedangkan 56% diserap oleh segmen hulu.

Untuk saat ini dan kedepannya, infrastruktur pipa dengan infrastruktur gas bumi beyond pipeline akan menjadi skema andalan PGN dalam optimalisasi pemanfaatan gas bumi. Lantaran dari sisi operasional, secara umum pencapaian segmen niaga gas bumi juga dipengaruhi oleh ketidakseimbangan supply dan demand. Terdapat penurunan volume pasokan gas pipa akibat natural decline (penurunan alami kondisi sumur) dari pemasok di wilayah Sumatera dan Jawa serta adanya libur Lebaran di kuartal 2 2024. Tantangan pasokan tersebut perlu diantisipasi dengan mulai menambah pasokan gas dari LNG.

“Perusahaan terus menjalankan strategi yang terukur dan sejalan dengan rencana pemerintah untuk terus mengoptimalkan pemanfaatan gas bumi sebagai energi transisi. Untuk itu perusahaan melakukan sejumlah inisiatif diantaranya dengan membangun dan menambah infrastruktur gas bumi yang terintegrasi untuk mendorong perluasan segmen pengguna,” ujar Arief.

Arief menambahkan sejumlah inisiatif tersebut akan mendorong kehandalan bisnis utama Perusahaan secara berkelanjutan dan jangka panjang. Pada saat yang sama, PGN tetap mengedepankan inovasi dan solusi untuk memastikan terpenuhinya kebutuhan para pelanggan termasuk salah satunya menghadirkan LNG di tengah menurunnya pasokan alami (natural decline) gas bumi di sejumlah sumur eksisting.

Pengembangan Infrastruktur Utama tahun 2025-2027 yang telah disiapkan oleh Perseroan untuk memastikan pertumbuhan bisnis Perseroan. Di tengah situasi yang menantang, mengambil momentum perbaikan ekonomi, percepatan transisi energi, serta kebutuhan untuk mengembangkan segmen bisnis/ produk turunan di masa depan yang mendukung penurunan emisi karbon (low carbon business).

Peningkatan penggunaan LNG telah tercermin dari pencapaian regasifikasi gas LNG melalui Terminal Use Agreement (TUA) FSRU Lampung. Seiring dengan pemenuhan kebutuhan pelanggan dan optimasi FSRU Lampung, volume penyaluran gas mencapai 65 BBTUD atau meningkat 76% dibandingkan dengan periode Januari-Juni 2023.

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“PGN akan tetap mengembangkan core business yang sudah melekat yaitu pengembangan proyek transmisi dan distribusi gas bumi. Meski begitu PGN juga akan tetap adaptif dan bertumbuh dengan sejumlah inisiatif baru seperti peningkatan bisnis LNG dengan menitikberatkan pada efisiensi serta efektivitas biaya logistik dalam penyaluran gas bumi,” imbuhnya.

PGN siap bersinergi dengan pemerintah untuk menyelesaikan proyek infrastruktur gas bumi Cirebon-Semarang tahap II. Jaringan ini akan membawa gas bumi dari Jawa Timur ke Jawa Barat. Terdapat inisiatif bisnis baru sejalan dengan pengembangan Pipa Cisem II di mana PGN akan membangun Pipa Distribusi Tegal – Cilacap dalam rangka gasifikasi Refinery Unit IV Cilacap. PGN bersinergi dengan PT Kilang Pertamina Internasional (KPI), proyek ini dijadwalkan dimulai pada tahun 2025 dengan volume commissioning yang dialirkan sekitar 51 MMSCFD.

PGN juga akan terlibat dalam proyek strategis proyek pipa gas WNTS-Pemping untuk menyalurkan gas dari Lapangan Natuna ke pasar dalam negeri. Rencana pembangunan Pipa Dumai – Sei Mangkei oleh Pemerintah melalui dana APBN berpotensi dapat mengintegrasikan pipa gas di Sumatera dan hal ini akan menjadi peluang PGN dalam mengambil potensi pasokan gas dari Blok Andaman. Fasilitas LNG Arun rencananya juga akan dikerahkan untuk memanfaatkan pasokan gas dari Blok Andaman.

Peningkatan penggunaan gas bumi dapat terealisasi dari hasil integrasi infrastruktur di Jawa Tengah dan telah terealisasi melalui fasilitas Onshore Receiving Facility (ORF) yang dioperasikan oleh afiliasi Subholding Gas yaitu PT Pertamina Gas (Pertagas). Mengalirkan gas bumi dari PEP Jambaran Tiung Biru (JTB) melalui pipa ruas Gresik-Semarang. Infrastruktur dari JTB yang tekanan pembagiannya dilakukan di ORF Tambak Rejo terintegrasi dengan selesainya sistem distribusi Jawa Tengah yang mengalirkan gas bumi menuju sektor pembangkit listrik IP Tambak Lorok dan sejumlah industri, komersial, serta rumah tangga di Semarang-Demak.

Infrastruktur tersebut terintegrasi dan memperkuat layanan dari pipa Cirebon-Semarang tahap I (Cisem I) yang melayani kebutuhan gas bumi di Kawasan Ekonomi Khusus (KEK) Kendal, Kawasan Industri Tambak Aji, Kawasan Industri Wijaya Kusuma, IP Tambak Lorok, serta rumah tangga hingga industri & komersial di Semarang - Demak. Adanya integrasi infrastruktur semakin meningkatkan penyerapan gas Jawa Tengah dari 48 BBTUD menjadi 60-70 BBTUD.

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Tambahan serta integrasi sejumlah infrastruktur ini diharapkan akan bisa semakin memenuhi kebutuhan gas bumi pelanggan baik industri maupun rumah tangga. Di Jawa Tengah, optimalisasi infrastruktur gas bumi ini setidaknya bisa memenuhi kebutuhan gas bumi untuk pembangkit listrik, sebanyak 31 industri dan komersial, serta 29 pelanggan kecil. Terdapat peningkatan penyerapan gas dari 0,5 BBTUD menjadi 3,5 BBTUD.

“Sejumlah inisiatif dilakukan PGN tentu saja dengan didasari misi serta komitmen untuk terus konsisten menyediakan energi berbasis gas yang memberi nilai tambah bagi seluruh pelanggan,” tegasnya.

Di samping itu, proyek revitalisasi tangki LNG Arun terus berjalan untuk meraih target menjadikan Terminal LNG Arun menjadi pemimpin Hub LNG di Asia. Salah satu tahap awal adalah merevitalisasi tangki F-6004. Hingga Kuartal II 2024, kemajuan konstruksi paket non-tangki telah mencapai 27.227% dan paket tangki sebesar 8.16%.

Selain strategi dalam upaya penyerapan gas bumi sebagai energi transisi secara lebih optimal, perluasan transmisi dan distribusi ini juga akan mendorong aspek profitabilitas PGN secara berkelanjutan dalam jangka panjang. Hal ini tentunya sejalan dengan semakin besarnya jumlah serapan para pelanggan seiring dengan pertumbuhan ekonomi nasional.

Sampai dengan semester 1 2024, jaringan pipa dimiliki PGN adalah sepanjang 13.319 km atau bertambah 626 km. Total jumlah pelanggan PGN adalah sebanyak 821.245, terdiri atas sebanyak 3.165 pelanggan industri dan komersial, sebanyak 2.017 pelanggan kecil, dan sebanyak 816.063 rumah tangga.

Di luar dari infrastruktur transmisi gas bumi, Perseroan juga akan membangun infrastruktur untuk transportasi energi lainnya melalui pipa yaitu membangun pipa Bahan Bakar Minyak (BBM). Upaya ini dilakukan melalui sinergi anak perusahaan yaitu PT Pertamina Gas (Pertagas) dengan PT Pertamina Patra Niaga (PPN) untuk membangun pipa BBM Cikampek – Plumpang dengan skema Build Maintenance-Transfer (BMT) dengan jangka waktu 10 tahun masa pengoperasian.

“Pembangunan pipa tersebut merupakan salah satu pengembangan portofolio bisnis Subholding Gas dalam lingkup bisnis infrastruktur khususnya transportasi energi melalui pipa. Saat ini kami dalam proses penyusunan Perjanjian Penyediaan Jasa PIPANISASI BBM Cikampek – Plumpang antara Pertagas dan PPN. Infrastruktur ini akan memiliki kapasitas volume sebesar 4,6 Miliar liter per tahun dengan panjang 96 km,” tutupnya.(*)

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PGN Maintain Performance in the First Half of 2024 Through Initiative of National Natural Gas Infrastructure Growth and Integration

Jakarta -- PT Perusahaan Gas Negara Tbk (PGN), the gas subholding of PT Pertamina (Persero), continues to initiate expansion of the utilization of natural gas across various customer segments in Indonesia. In four years, consolidated revenue has shown an upward trend, with an 8% growth from 2020 to 2023, supported by gas trading volumes and gas transportation, which were the main contributors, accounting for approximately 70% of the Company's revenue.

In line with revenue growth, beginning in 2021, PGN has been able to manage and maintain consolidated profitability, which is essential to support the Company's competencies to invest and expand sustainably.

The primary driver of PGN's success during the first half of 2024 has been the volume of natural gas, which is primarily obtained from pipeline gas at a 99.6% contribution. In the meantime, 0.4% comes from the sale of regasified LNG. In terms of gas sources, 38% comes from the Pertamina Group, with the remainder sourced from other gas suppliers, including the Corridor Block.

PGN's revenue in the first semester of 2024 was USD 1.839 billion, up 3% over the same period in the previous year (Year on Year/YoY). The cost of revenue increased by 1% to USD 1.432 billion in the first semester of 2024, compared to USD 1.415 billion in the first semester of 2023. As a result, gross profit climbed by 11% to USD 407 million from USD 368 million YoY.

"Overall, the Company has demonstrated sustainable growth and steady expansion. We believe that the company will be capable to face challenges and seize opportunities by continuing to implement the established business strategy, managing operations optimally and efficiently, and applying prudent Financial Management and Risk Management," said PGN's President Director, Arief Setiawan Handoko.

Similarly, operation profit rose by 3% to USD 293 million from USD 284 million (YoY). In the bottom line, PGN's net profit grew by 28% to USD 187 million in the first semester of 2024 from USD 145 million in the same period of 2023. The EBITDA performance in the first semester of 2024 was quite stable at USD 578 million, attributed from a decrease in foreign exchange gains and depreciation expenses. The gas trading, gas transmission and other

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segments contributed 25% of the EBITDA, while 25% was contributed by the upstream business.

The gas trading and transmission business line contributed 73% to the company's revenue. 11% was contributed by the upstream business, and 16% came from other business lines.

Putting caution first when carrying out investment plans amidst the dynamics of the national and global economy, the Company's capital expenditure reached US\$ 70 million in the first semester of 2024, 44% absorbed by the downstream segment and 56% by the upstream segment.

PGN's primary scheme for optimizing the use of natural gas include pipeline infrastructure along with beyond pipeline natural gas infrastructure present and in the future. From an operational standpoint, the performance of the natural gas trading segment is generally influenced by the imbalance between supply and demand. There was a decrease in the volume of pipeline gas supply due to natural decline (the natural decline of well) from suppliers in the Sumatra and Java regions, as well as the Eid holiday in the second quarter of 2024. It was necessary to embark on increasing LNG supplies in order to anticipate supply challenges.

"The company continues to implement a measured strategy in line with the government's objective to further optimize natural gas utilization as a transition energy source. We are undertaking several initiatives, including building and expanding integrated natural gas infrastructure to promote the growth of user segments," according to Arief.

Arief added that approaches will sustainably and long-term enhance the reliability of the Company's core business. In the meantime, PGN keeps putting on innovation and solutions to ensure that customers' demands are satisfied. Providing LNG is one solution, especially the natural decline in gas supply from several existing wells.

The development of key infrastructure for the years 2025-2027 has been prepared in order to secure the expansion of operations. In the midst of a challenging situation, seizing the opportunity for economic recovery, accelerating the energy transition, and creating new business segments/derivative products that facilitate the reduction of carbon emissions (low carbon business).

The gain of LNG usage reflected in the success of LNG gas regasification through the Terminal Use Agreement (TUA) of the FSRU Lampung. In keeping with customer demands and FSRU Lampung optimization, the gas distribution volume reached 65 BBTUD, 76% compared to the period of January-June 2023.

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"PGN is committed to advance core business, firmly established in the development of gas transmission and distribution projects. Nevertheless, PGN is adaptive with several new initiatives, such as enhancing the LNG business by emphasizing cost-effectiveness in the logistics of gas distribution," Arief added.

PGN is ready to collaborate with the government to finish the Cirebon-Semarang Phase II natural gas infrastructure project. This pipeline will transport natural gas from East Java to West Java. PGN will construct the Tegal – Cilacap Distribution Pipeline for the gasification of the Cilacap Refinery Unit IV as part of a new business venture in tandem with the development of the Cisem II Pipeline. In cooperation with PT Kilang Pertamina Internasional (KPI). PGN will embark on this in 2025 with a commissioning volume of approximately 51 MMSCFD.

PGN is involved in the strategic project of the WNTS - Pemping gas pipeline to transport natural gas from the Natuna Field to the domestic market. Furthermore, the government's plan to establish Dumai – Sei Mangkei pipeline (the state budget) is potential for gas pipeline integration in Sumatra and possibly for PGN to access gas supply from the Andaman Block. The Arun LNG facility is also planned to be deployed to utilize the gas supply from the Andaman Block. It is also intended to install the Arun LNG facility in order to use the Andaman Block's gas supplies.

The Onshore Receiving Facility (ORF) operated by the Subholding Gas Subsidiary, PT Pertamina Gas. (Pertagas), has boosted the usage of natural gas through the integration of infrastructure in Central Java. Transport and distribute natural gas from the Jambaran Tiung Biru (JTB) gas field through the Gresik-Semarang pipeline. The supplies from JTB are managed at the Tambak Rejo ORF, integrated with the completion of the Central Java distribution system and delivers gas to the IP Tambak Lorok power plant, industries, commercials, and households in Semarang-Demak.

That infrastructure enhances the services of the Cirebon-Semarang pipeline phase I (Cisem I), which supplies the natural gas to Kendal Special Economic Zone (KEK), Tambak Aji Industrial Area, Wijaya Kusuma Industrial Area, Tambak Lorok IP, as well as households, commercials and industrial sectors in Semarang - Demak. The integration of infrastructure boosted the absorption of gas in Central Java from 48 BBTUD to 60-70 BBTUD.

The addition and integration of this infrastructure are expected to fulfill natural gas demands of both industrial and household customers. In Central Java, the optimization of natural gas infrastructure can at least supply the natural gas for power generation, as well as for 31 industrial and commercial entities, and 29 small customers. There has been an increase in gas absorption from 0.5 BBTUD to 3.5 BBTUD.

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"Initiatives have been undertaken by PGN, of course based on the mission and commitment to consistently provide gas-based energy that adds value for all customers," he emphasized.

Moreover, the revitalization project for the Arun LNG tank continues to progress towards the goal, making Arun LNG Terminal a LNG hub leader in Asia. The revitalization of tank F-6004 is one of the first phases. As of the second quarter of 2024, the construction of the non-tank package has reached 27.227%, while the tank package stands at 8.16%.

PGN's profitability will be sustained throughout the extension of transmission and distribution in the long term. This is undoubtedly consistent with the increasing number of customers as the national economy grows.

As of the first semester of 2024, PGN's pipeline network spans 13,319 km, an increase of 626 km. The total number of PGN customers are 821,245, made up of 3,165 industrial and commercial customers, 2,017 small customers, and 816,063 households.

PGN will also construct pipeline infrastructure for the transportation of other energy sources, a Fuel Oil (BBM) pipeline. Through subsidiaries, PT Pertamina Gas (Pertagas) and PT Pertamina Patra Niaga (PPN) are working together to build the Cikampek – Plumpang BBM pipeline using a Build Maintenance-Transfer (BMT) scheme with a 10-year operational period.

"The pipeline's development is one of the Subholding Gas's business portfolio in the infrastructure sector, particularly in pipeline-based energy transportation. Currently, we are in progress of drafting the Fuel Pipeline Service Agreement for Cikampek – Plumpang between Pertagas and PPN. This infrastructure would be 96 km and have an annual volume capacity of 4.6 billion liters," Arief concluded.