

Investor Presentation **Consolidated** **12M-2020 Update**

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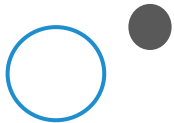
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About PGAS

PT Perusahaan Gas Negara Tbk (PGAS:IJ) the leading natural gas distribution and transportation player in Indonesia. PGAS continues to strengthen its position in the market by gradually transforming into an integrated energy solution company, encouraging the use of natural gas.

PGAS is engaged in upstream oil and gas, midstream and downstream fields across the Indonesian peninsula. PGAS owns and operates natural gas pipelines in excess of more than 10,000km in total length, covering c. 96% of the national natural gas pipeline network. PGAS' upstream portfolio consist of 10 oil and gas blocks across the country, and 1 shale gas in Houston, US. PGAS has 2 FSRU's (Lampung & West Java) and land based regasification facility in Arun. PGAS, through its downstream entities, serves more than 2,000 industrial and commercial customers.

PGAS become subsidiary of PT Pertamina (Persero) since 11 March 2018 as part of Government of Indonesia's Oil & Gas Holding initiatives. With the acquisition of 51% stake in PT Pertamina Gas (and its subsidiaries) on 28 December 2018, PGAS has officially been the Gas Sub-holding Company.

Company Overview

The Milestones | The Sub-Holding Co |
Leadership | Business Portfolio |
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The Milestones

1998

- Completion of Grissik – Duri transmission pipeline
- Establishment of PT Transportasi Gas Indonesia (TGI) in 2002

2020

- Restructuring of Subholding organization
- Sapta PGN (The 7 National Gasification Programs)
- Implementation of the Decree of Minister of Energy and Mineral Resources No. 89 and 91 of 2020

2003

- Completion of Grissik-Batam-Singapore transmission pipeline
- Listed Company ("PGAS")

2007

- Completion of SSWJ transmission pipeline
- Establishment of PT PGAS Telekomunikasi Nusantara (PGASCOM)

2010

Establishment of a JV between Pertamina and PGN: PT Nusantara Regas

2014

Operation of FSRU Lampung

2015

Completion of Kalija transmission pipeline by KJG

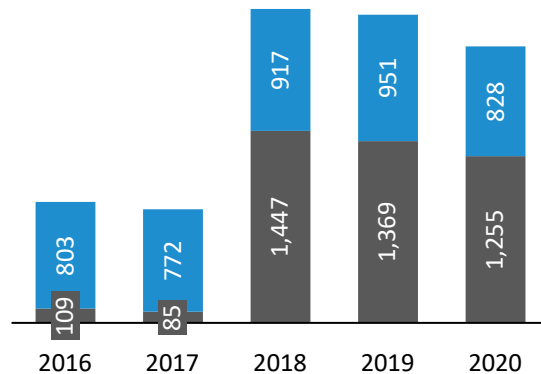
2018

Establishment of the Sub-Holding Gas

2016

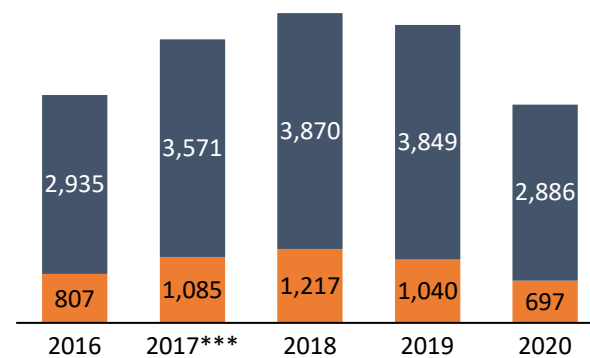
Development of gas distribution pipeline in Musi Banyuasin, Bandar Lampung, DKI Jakarta and Mojokerto.

Distribution (BBTUD)* Transmission (MMSCFD)**



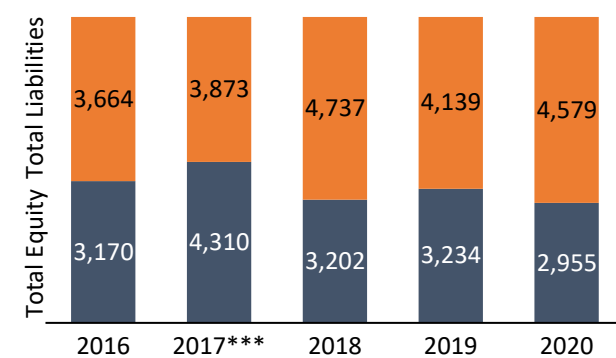
*) Excl. Processed Gas; **) Excl. TGI Volume

Revenue & EBITDA (USD Million)

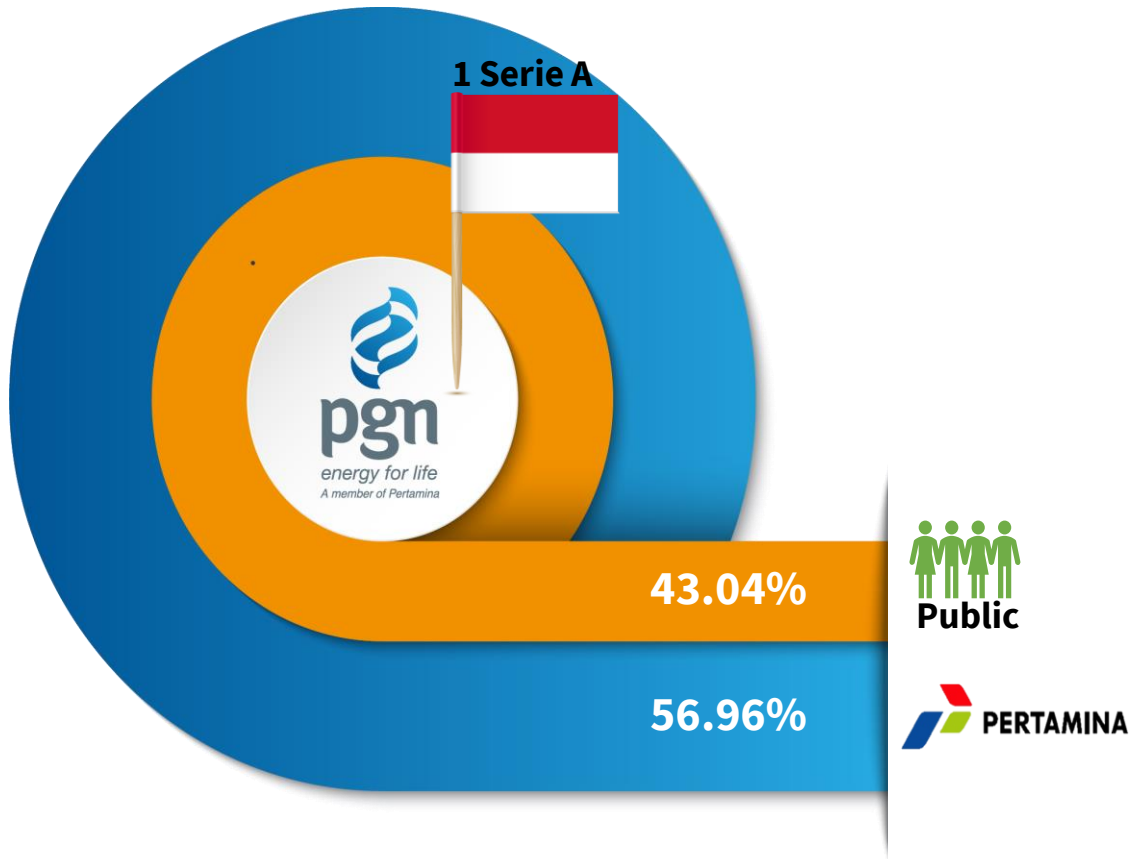


***) Restatement

Capitalization (USD Million)



The Sub-Holding Co.



Vision

To Be The Leading National Gas Company with Global Credibility Standard In Providence of Natural Gas Infrastructure and Utilization

Mission

Conducting midstream and downstream gas business and other supporting business in commitment to increase the value for stakeholders through:

1. Natural Gas and LNG trading as a driver of national economic growth based on solid commercial principles;
2. Providence of integrated Natural Gas and LNG infrastructure;
3. Organize services to support the provision of gas infrastructure and utilization through applicable selection of technology;
4. Business development through natural gas utilization for gas-based industries and its derivatives.

Board of Commissioners



Komisaris Utama
Arcandra Tahar

- Master and Ph.D. of Ocean Engineering – Texas A&M University
- Having no affiliation with other members of the Board of Directors and the Board of Commissioners, as well as majority and/or controlling shareholders
- Previously served as Vice Minister Energy and Mineral Resources of Republic of Indonesia (2016 –2019)



Komisaris Independen
Kiswodarmawan

- A Bachelor of Civil Engineering from ITS, Surabaya.
- Previously served as Managing Director of Adhi Karya (Persero) Tbk
- Having no affiliation with other members of the Board of Directors and the Board of Commissioners, as well as majority and/or controlling shareholders



Komisaris Independen
Paiman Raharjo

- A Master of Economic Administration from the University of Prof. Dr. Moestopo and Doctor of Administrative Sciences from Padjajaran University
- Having no affiliation with members of the Board of Directors and other members of the Board of Commissioners, as well as major shareholders and/or controllers.



Komisaris Independen
Christian H. Siboro

- A Master of Business Administration & Management from PPM Graduate School of Management and Paris School of Business.
- Having no affiliation with members of the Board of Directors and other members of the Board of Commissioners, as well as major shareholders and/or controllers.



Komisaris
Warih Sardono

- A MA and PhD in Economic, University of Colorado
- Having an affiliation with the Republic of Indonesia as the controlling shareholder, in his position as General Director of Funding & Risk in Ministry of Finance



Komisaris
Lucky Alfirman

- A Master of Law from University of Padjadjaran and Doctoral Degree from University of Airlangga
- Having an affiliation with the Republic of Indonesia as the controlling shareholder, in his position as Expert Advisor of Implementation of Strategic Policy in Ministry of State-Owned Entities (BUMN)

Board of Directors



Direktur Utama
Suko Hartono

- A Bachelor of Chemical Engineering from Institute of Technology, Bandung (ITB)
- Serves as President Director of PGN since May 15, 2020.
- Previously served as President Director of PT Pertamina Gas



Direktur Komersial
Faris Aziz

- Master of Management from University of Sumatera Utara (USU).
- Serves as a Director of Commerce since May 15, 2020. Last position as as SVP Supply Distribution & Infrastructure PT Pertamina (Persero)



Direktur Infrastruktur & Teknologi
Redy Ferryanto

- A Master degree in International Management from University of Pelita Harapan/UPH (Harvard University Class).
- Serves as a Director since August 30, 2019. Previously served as the Director of Operational & Development PT Energi Management Indonesia



Direktur Keuangan
Arie Nobelta Kaban

- Bachelor and Master degree from University of Gajah Mada.
- Previously served as Team Leader Investigation in Corruption Eradication Commission (KPK)



Direktur SDM & Umum
Beni Syarif Hidayat

- Bachelor of Social and Political Science from University of Padjadjaran, Bandung.
- Serves as HC and General Affairs Director of PGN since May 15, 2020. Last position as SVP Human Capital Management PT Pertamina (Persero)



Direktur Strategi & Pengembangan Bisnis
Syahril Mukhtar

- A Bachelor of Industrial Engineering ITB, Master of Management University of Gajah Mada and Doctor of Management Strategic University of Indonesia
- Previously served as Corporate Secretary PT. Pertamina (Persero)

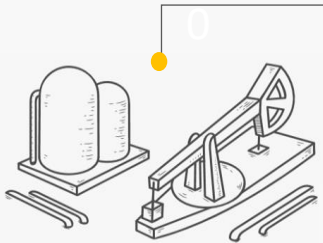
Business Portfolio

Sub Holding Gas

UPSTREAM

Oil and Gas Production

Natural gas reserves in Indonesia are larger than oil. Saka Energi Indonesia is subsidiary of PGN that has business activities in the upstream business

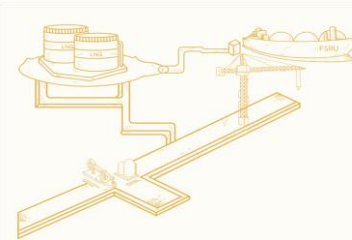


MIDSTREAM

Through TGI, KJG and Pertagas, PGN maintain a very high reliability and operational infrastructure security. FSRU converts LNG into high-quality natural gas. PGN has 2 (two) FSRUs namely FSRU lampung and FSRU West Java and also land base regasification facility in Arun through Pertagas



DOWNSTREAM



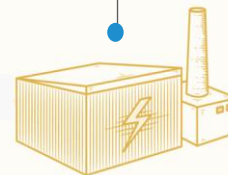
Gas Transport Module (Gas Link)

Gas Link is a solution for channelling natural gas to location that are not connected to a gas pipeline



Commercial Customers

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



Power Plants

Power plant made from gas fuel is more environment friendly compared to oil fuel or coal



Commercial Customer

Efficiency and reliability are important factor in distributing energy to commercial customers. PGN in this case can fulfil these needs



Household Customer

PGN has distributed gas to more than 400,000 household customers in 52 cities/regencies all over Indonesia



Gas Filling Station (SPBG) and Mobile Refueling Unit (MRU)

Subsidiary, Gas Energi Indonesia operates 16 SPBG at 11 cities in Java and Sumatra



Industrial Sector

Indonesia's growth is driven by the growth of its industrial sector. PGN continues trying to encourage fuel usage efficiency by distributing natural gas to various industrial area in Indonesia

Business Structure

PGN Group

PT Saka Energi Indonesia

Oil and Gas Upstream

PT Transportasi Gas Indonesia

Natural Gas Transportation

PT PGN LNG Indonesia

LNG Processing, Transportation, Storage and Trading

PT Nusantara Regas

Natural Gas Trading Through LNG Regasification facility

PT Gagas Energi Indonesia

Processing, Transporting, Storage and Oil & Natural gas trading And other energy

PT PGAS Solution Indonesia

Operation and maintenance, engineering, trading &EPC of oil and natural gas

PT PGAS Telekomunikasi Nusantara

Technology, Communication & information technology

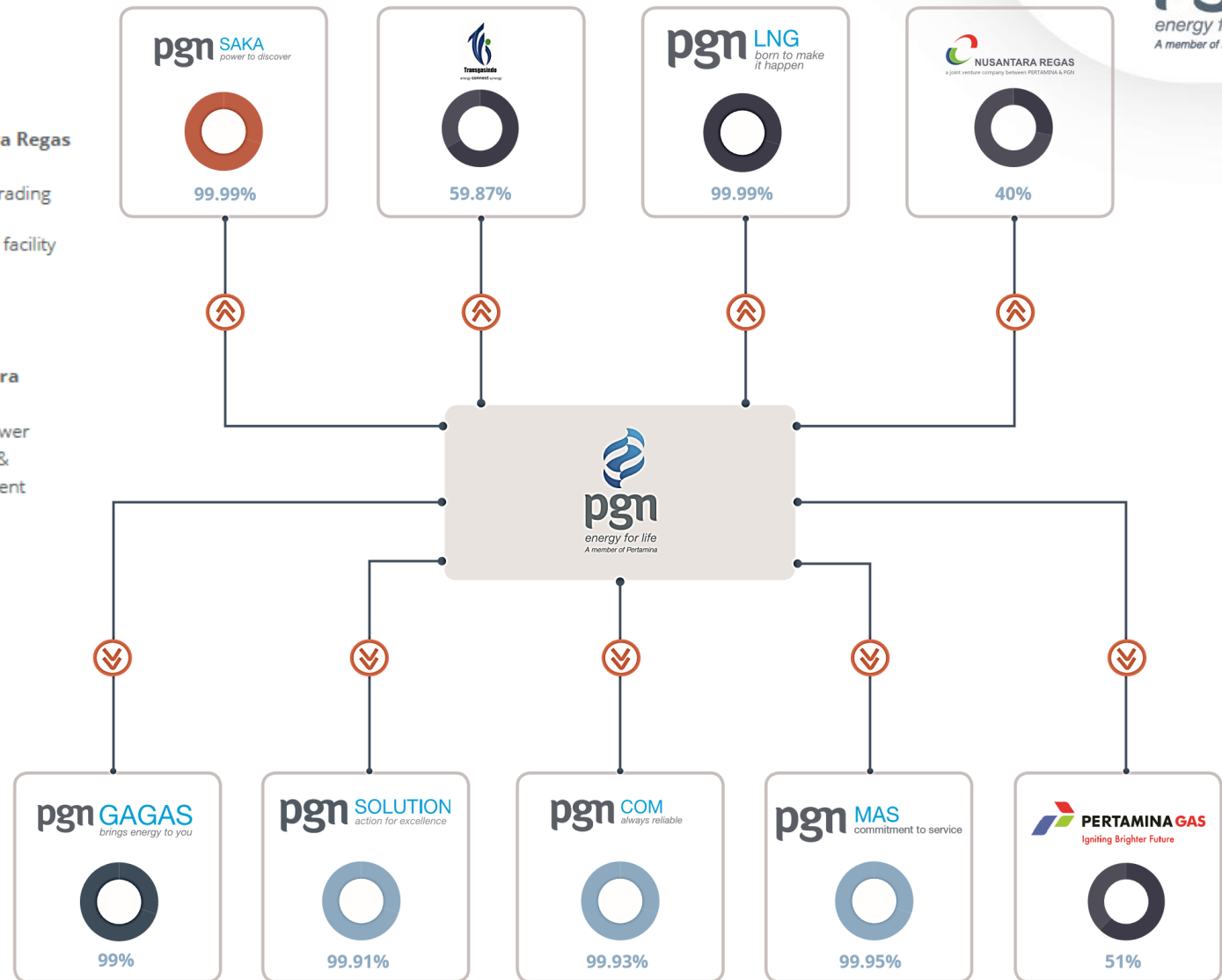
PT Permata Graha Nusantara (PERMATA)

Property, manpower Provider service & facility management

PT Pertamina Gas

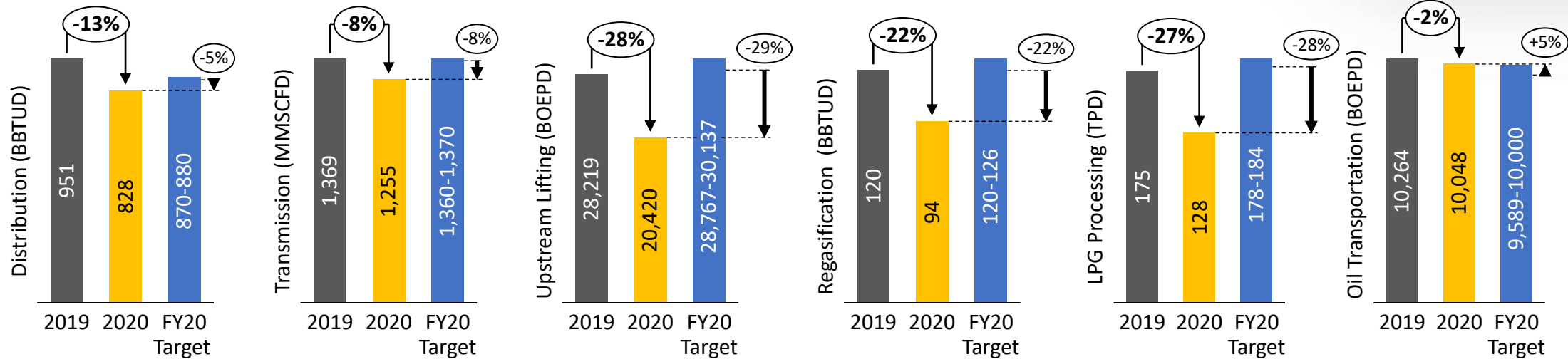
Natural gas trading And its derivatives transportation/ transmission, processing, storage of natural Gas and other business

Upstream Midstream Downstream Others



12M-2020 Highlights

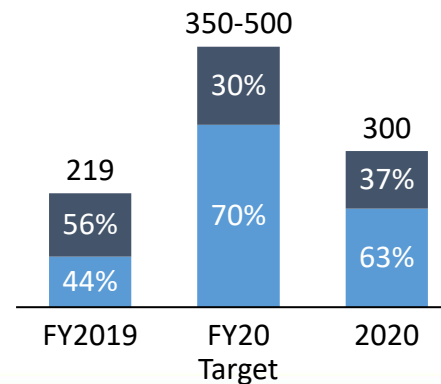
OPERATING METRICS



FINANCIAL INDICATORS (USD Million)

Revenue	2,886
EBITDA	697
Total Asset	7,534
Equity	2,955

CAPEX (USD Million)



Business Highlights

On-going challenging business environment throughout 2020 due to the devastating global Covid-19 pandemic, low crude oil price and implementation of lower gas sales price policy in resulting the weakening performance across our business segments on a Y-o-Y basis

Upstream
 Downstream, Midstream & Supporting

12M-2020

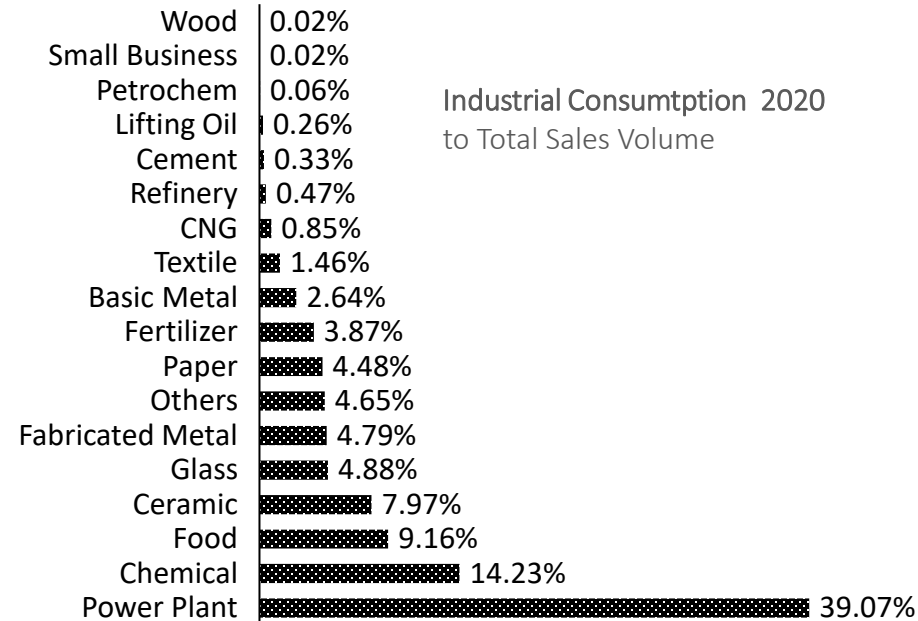
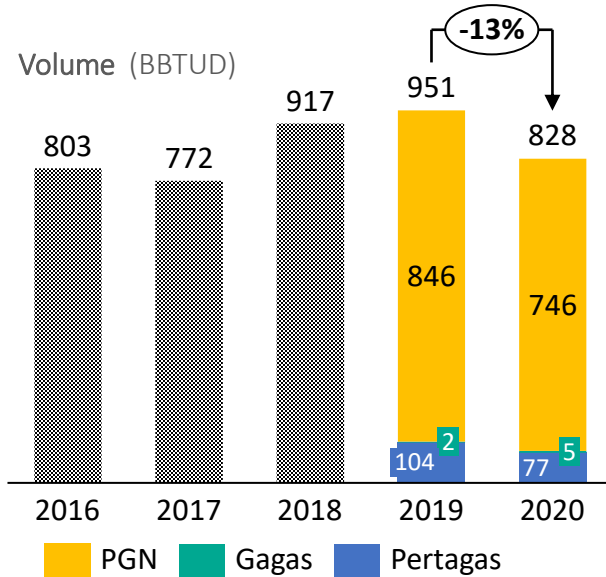
Operational Performance

Distribution | Transmission |
Other Business | Upstream Lifting

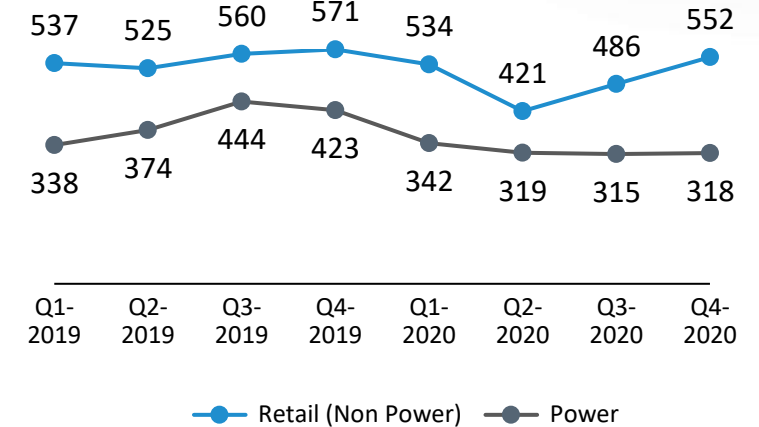


12M-2020

Operational Highlights: Gas Distribution



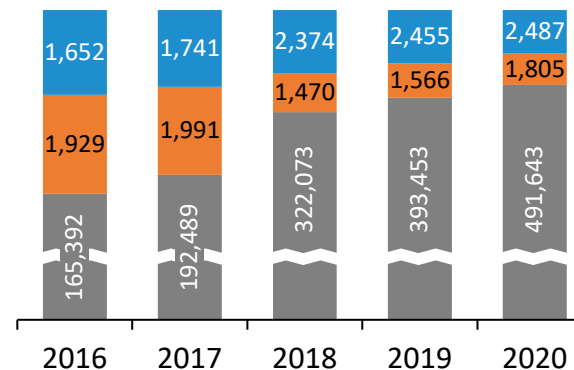
Trend of Industrial Consumption (BBTUD)



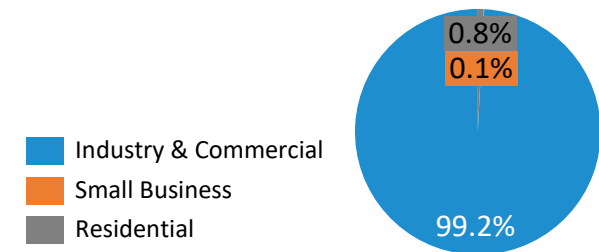
Business Updates

- Consolidated distribution volume on year-on-year basis mostly impacted by the weakening gas consumption due to the on-going pandemic which particularly occurred during 2Q-2020.
- Improvements in demand, starting on 3Q-2020 onwards, indicates consumption recovery from our customers.
- Number of customers increased in all segment.

Number of Customers



Customers Consumption (as of 31 Dec 2020 2020)

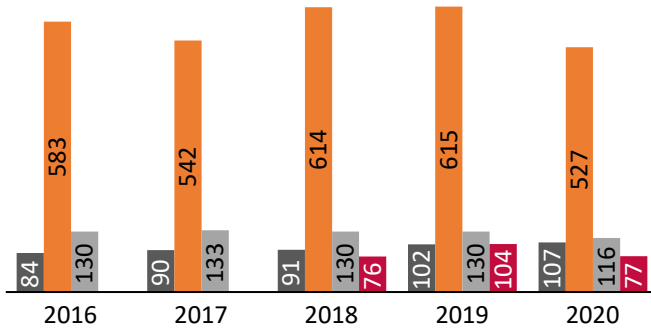


Operational Highlights:

Gas Distribution

Volume (BBTUD)

Per Sale & Operation Regional



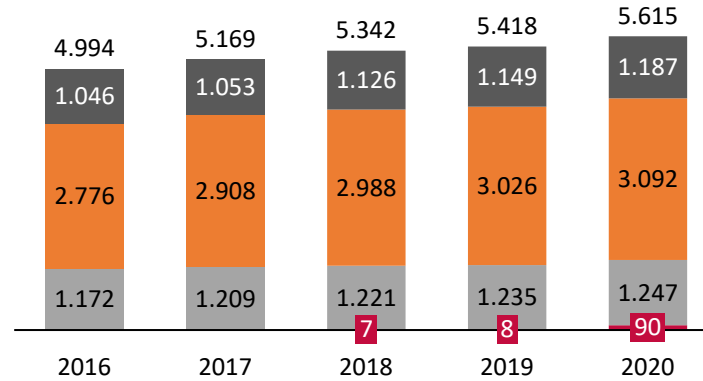
■ SOR I (Medan, Pekanbaru, Batam, Dumai, Palembang, Lampung)

■ SOR II (Jakarta, Bogor, Tangerang, Cilegon, Bekasi, Karawang, Cirebon)

■ SOR III (Sidoarjo, Pasuruan, Surabaya, Semarang)

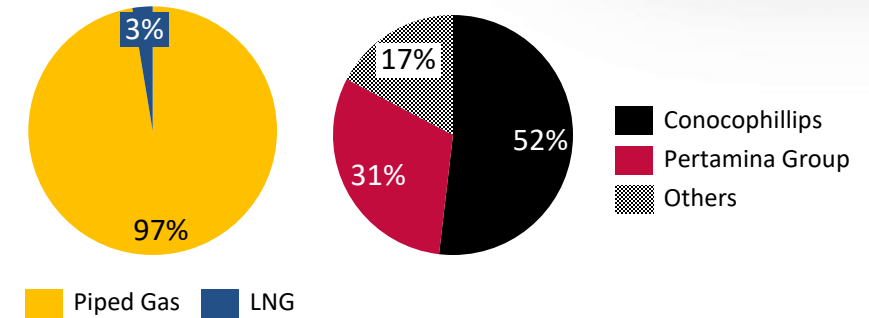
■ Pertagas (Operation North Sumatra Area dan Dumai Area)

Distribution Pipeline (KM)



Gas Sources

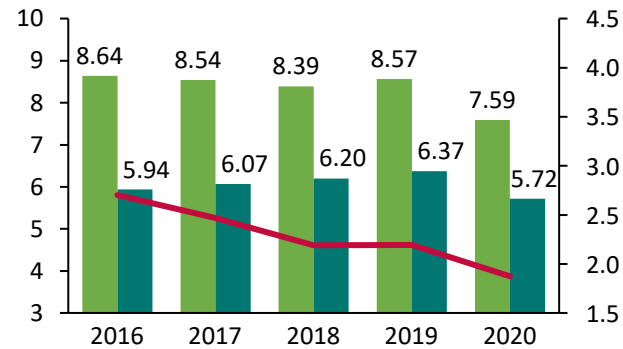
(as of 31 Dec 2020)



ASP/APP (USD/MMBTU)

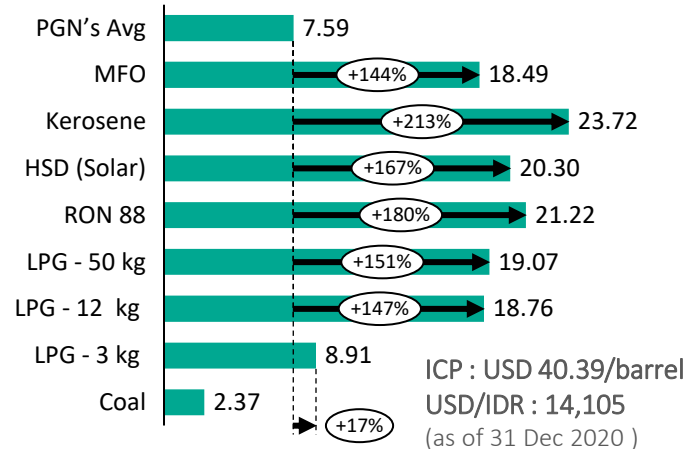
PGN's Pricing

Gross Spread (USD/MMBTU)



■ ASP ■ APP — Spread

PGN's ASP vs Other Energy

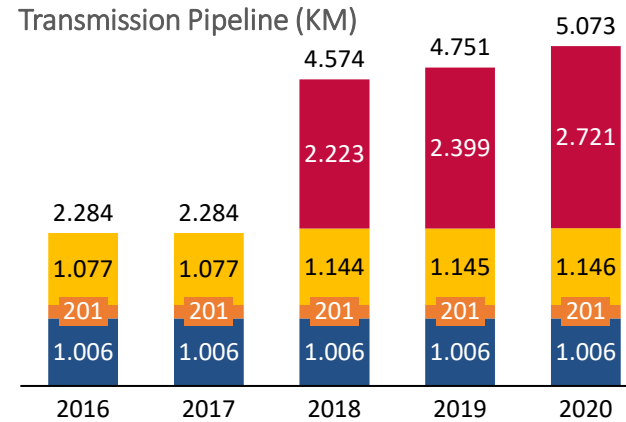
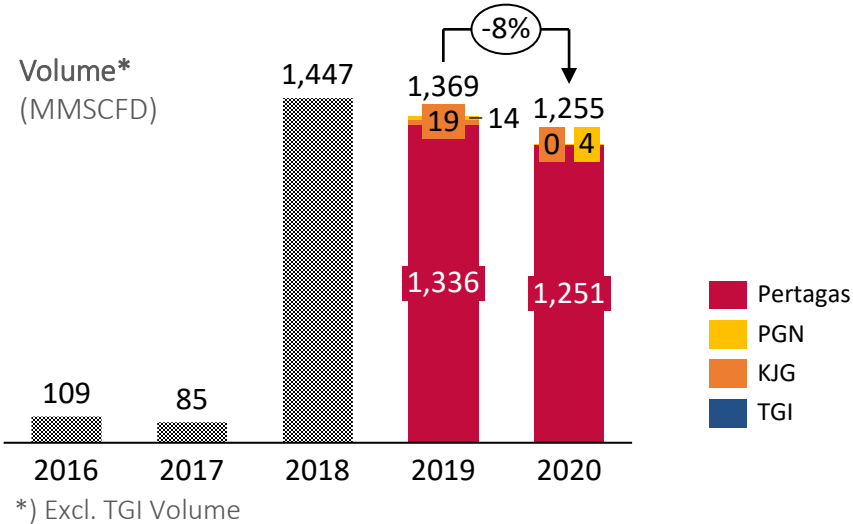


Business Updates

- Our ASP and APP reflect the impact of lower gas sales price policy starting from April 13, 2020.
- Natural gas remain competitive compared to oil related fuel.
- We maintain the utilization of LNG in our supply portfolio by 3% to take advantage of lower LNG price in 2020
- Increasing distribution pipeline in 2020 ± 197 km

12M-2020

Operational Highlights: Gas Transportation



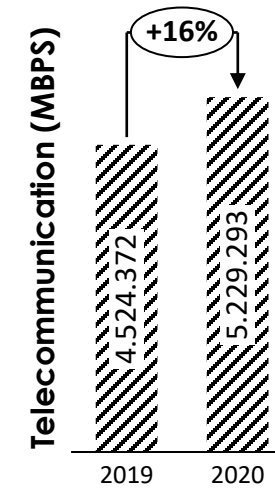
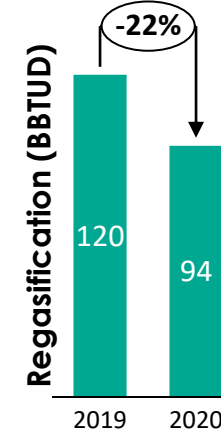
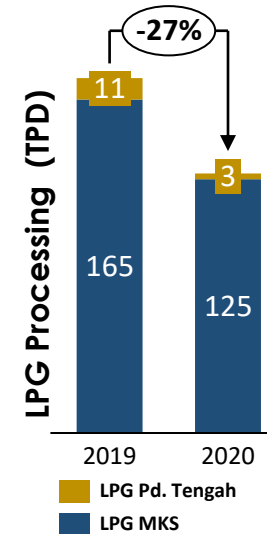
Business Updates

- Pandemic impact on weakening consumption of gas contributes to lower gas transportation through Pertagas and PGN transmission pipeline.
- Increasing transmission pipeline in 2020 ± 322 km

Other Business Segments

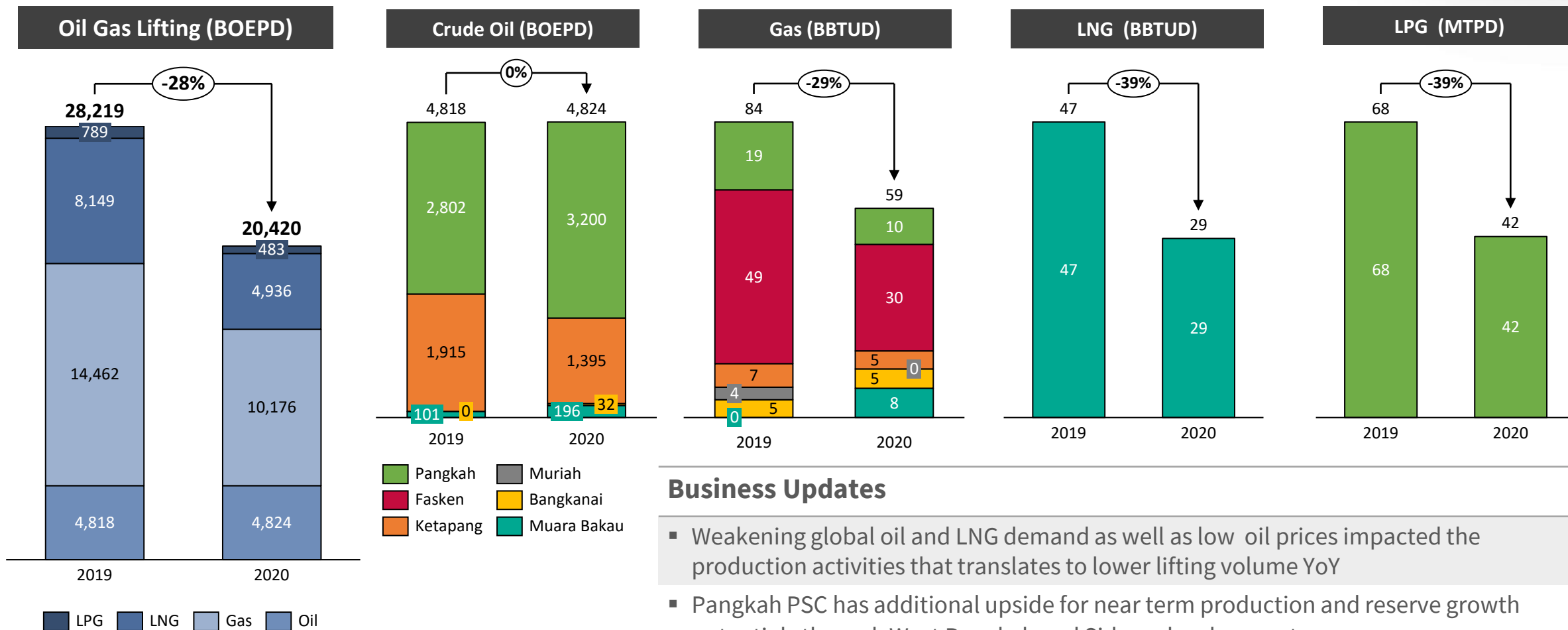
Business Updates

- Downward trends seen in Oil Transportation, Regasification and LPG processing due to weakening demand.
- Increasing performance of our telecommunication business on YoY basis.



12M-2020

Operational Highlights: Upstream Lifting



Business Updates

- Weakening global oil and LNG demand as well as low oil prices impacted the production activities that translates to lower lifting volume YoY
- Pangkah PSC has additional upside for near term production and reserve growth potentials through West Pangkah and Sidayu development

12M-2020

Financial Performance

Income Statement | Balance Sheet |
Cashflow | Financial Ratios | Debt Profile



12M-2020

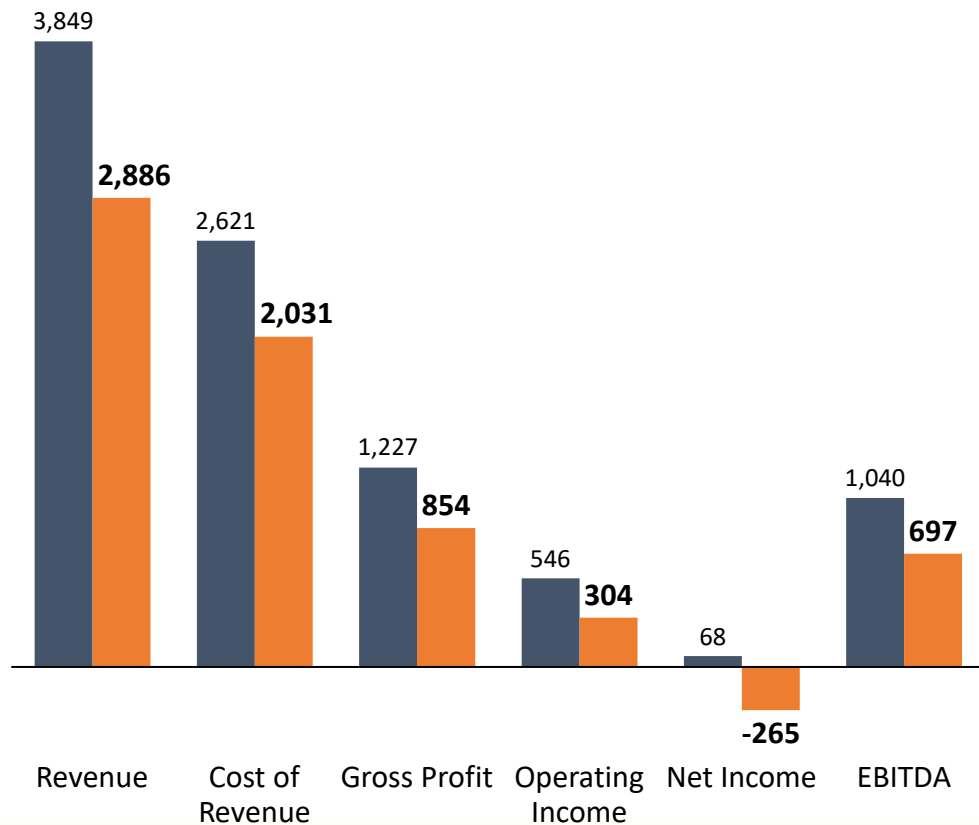
Financial Highlights:

Consolidated Income Statement

■ 31 Dec 2019 (Audited)

■ 31 Dec 2020 (Audited)

(USD Million)

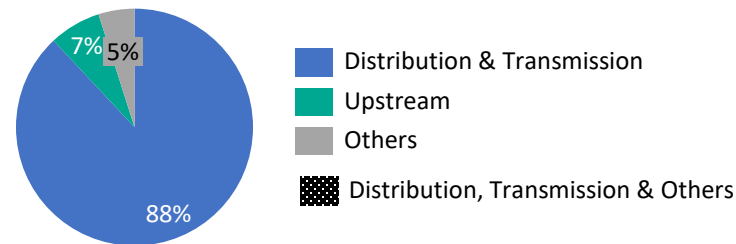


- **Consolidated Revenue** driven by lower contribution primarily from distribution segments due to the implementation of MEMR 89 and 91 as well as the impact of Covid-19 on energy demand and prices to other business segments.
- **Realized Net Income** primarily effected by the lower generated revenue combined with the impairment charges from upstream asset and the provision of tax disputes
- **Consolidated EBITDA** mainly contributed from lower operating income as well as lower depreciation of Saka and PGN's distribution & transmission expenses

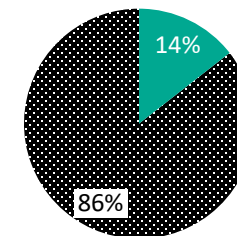
Revenue (USD Million)	31 Dec 2019	31 Dec 2020
Gas Distribution	2,974	2,300
Gas Transmission	246	240
Oil Transportation	20	18
E&P	374	204
Fiber Optic	18	19
Finance Lease	18	-
Gas Processing	56	38
Regasification	83	46
Others	59	22
Total	3,849	2,886

Blocks	Impairments (USD Million)		Total Impairments (USD Million)
	6M20	12M20	
Ketapang	9.6	0.0	9.6
Fasken	18.4	0.0	18.4
Muara Bakau	18.0	32.4	50.4
Muriah	9.7	(12.4)	(2.7)
Wokam II	3.3	0.0	3.3
TOTAL	58.9	20.0	78.9

Revenue Contribution



EBITDA Contribution



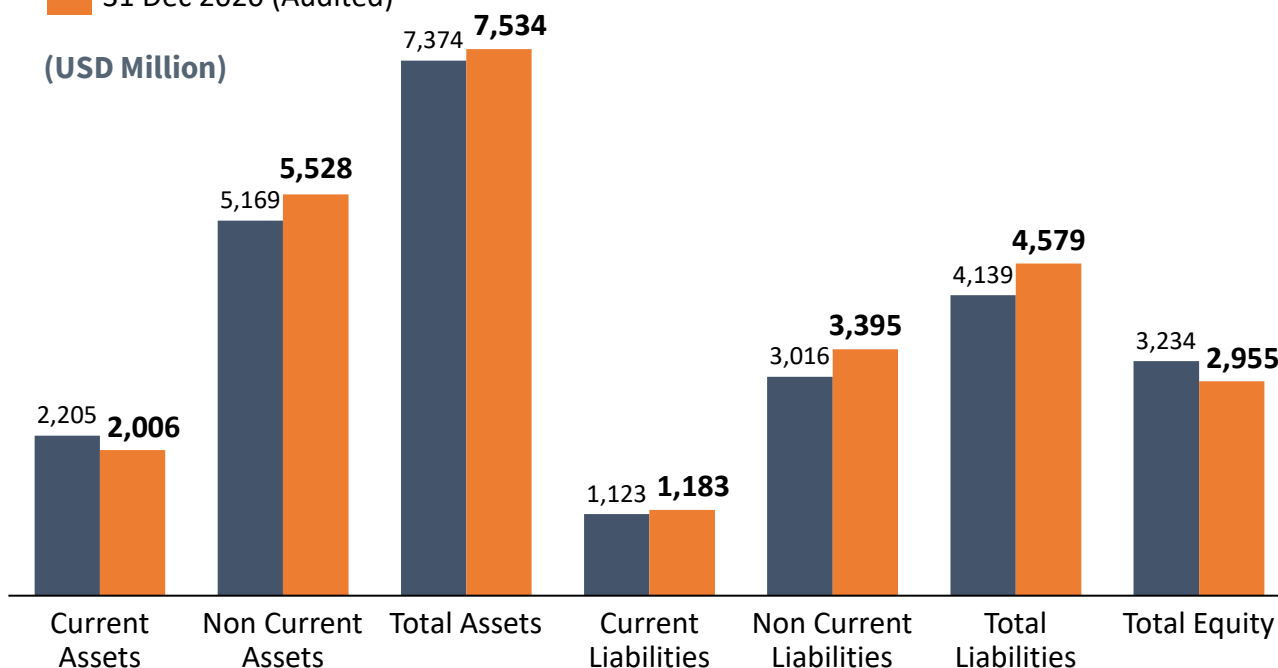
12M-2020

Financial Highlights: Consolidated Balance Sheet

■ 31 Dec 2019 (Audited)

■ 31 Dec 2020 (Audited)

(USD Million)



- **Increasing Total Assets and Total Liabilities** reflecting the impact of the implementation new accounting standard PSAK 73 to the increasing fixed asset and lease payables

Consolidated Cashflow

Cash Flow (USD Million)	31 Dec 2019	31 Dec 2020
Beginning Balance	1,315	1,040
Cash flow from operating	818	417
Cash flow from investment	(946)	41
Cash flow from financing	(156)	(313)
Foreign Exchange Impact	9	(7)
Ending Balance	1,040	1,179

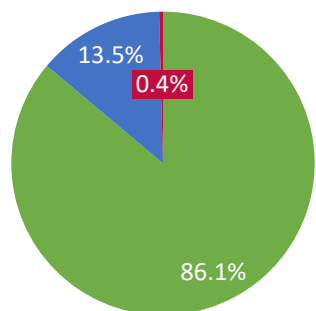
Consolidated cash flow reflecting lower operating cash due to the impact of pandemic and lower price regulation on our sales

Financial Ratios	31 Dec 2019	31 Dec 2020
EBITDA Margin	27%	24%
EBITDA /Interest Expense (x)	6.0	4.1
Debt-to-Equity (x)	0.9	0.9

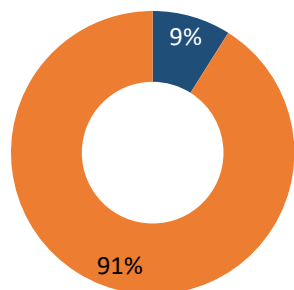
12M-2020 Debt Profile

**Total Loan
USD 2.57 Billion**

Weighted Average Interest Rate 4.41%
(Excl. Tax)

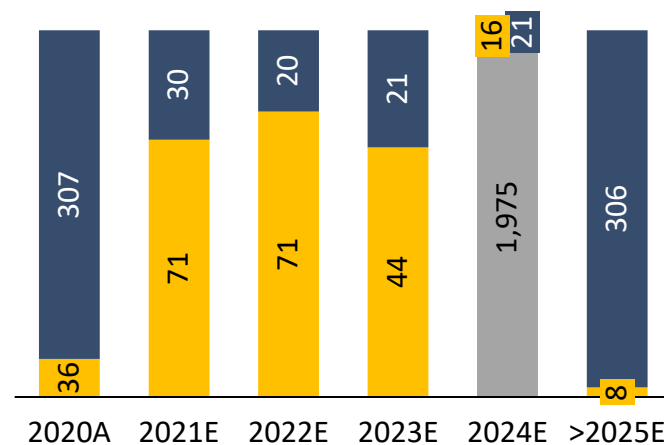


■ USD ■ JPY ■ IDR



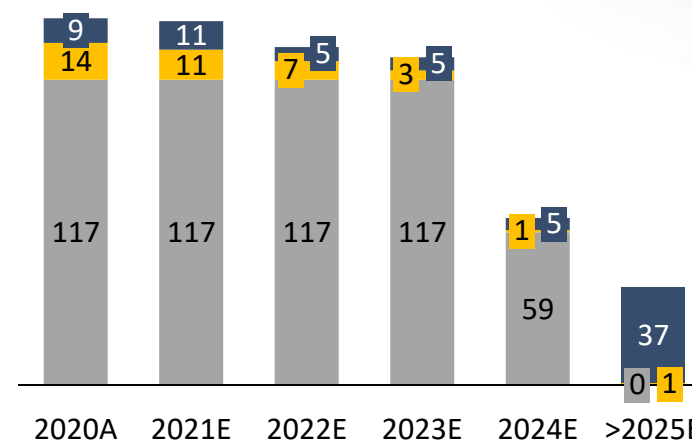
■ Float Rate ■ Fixed Rate

Debt Maturity Profile *
(USD Million)



■ Commercial & Multilateral Loan ■ Shareholder Loan** ■ Bonds

Interest Payment*
(USD Juta)



*) The amount stated above may differ due to loan prepayment and/or withdrawal, currency and rate volatility

**) Pertagas Shareholder Loan is lent by PT Pertamina (Persero)

A = Actual; E = Estimate

Entities	PGN			SAKA	Pertagas**	PGASSOL	PGAS Com
Lender	JBIC (JPY)	IBRD (USD)	Bond (USD)	Bond (USD)	Pertamina SHL (USD)	Bank Mandiri (IDR)	DBS (IDR)
Outstanding	35,800,155,000	27,507,560	1,350,000,000	625,000,000	210,577,307	130,000,000,000	19,000,000,000
Maturity	2043	2026	2024	2024	2023 - 2028	2021	2021

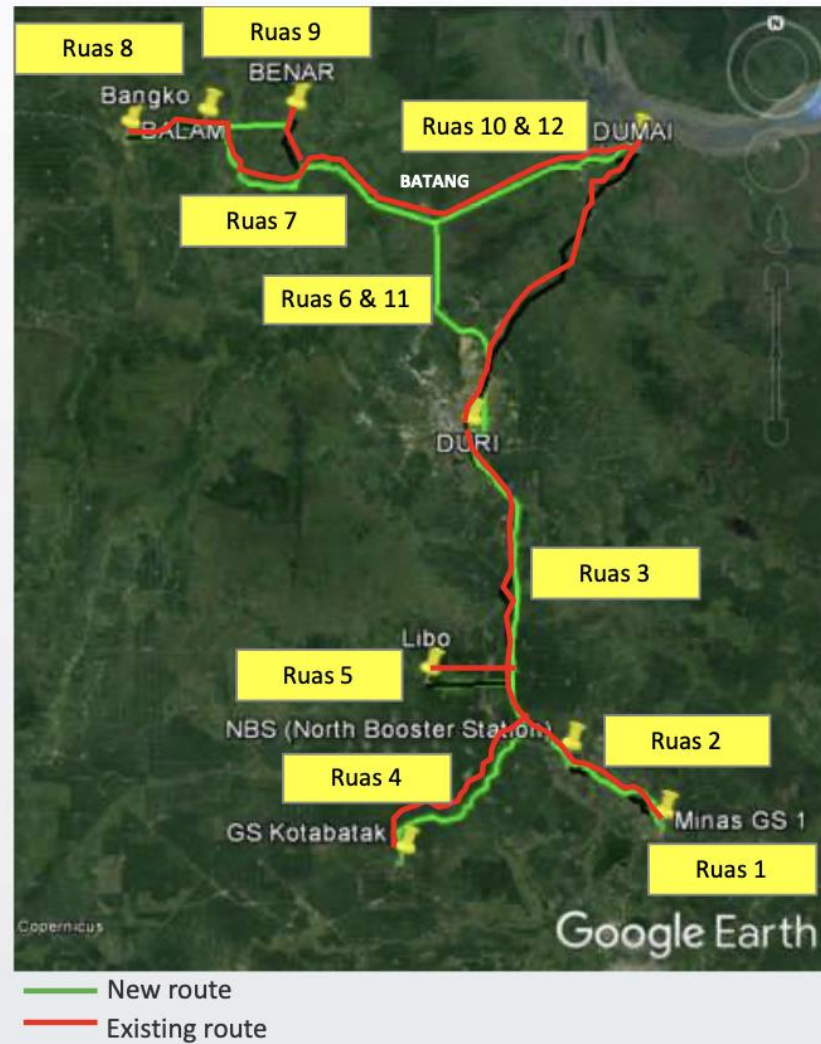
Strategic Projects & Investment Updates

(as of 31 December 2020)



Crude Oil Transportation Pipeline

Rokan Crude Oil Pipeline



PROJECT

BALAM-BANGKO-DUMAI AND MINAS-DURI-DUMAI CORRIDORS CRUDE OIL PIPELINE REPLACEMENT PROJECT

OBJECTIVES

- TO STRENGTHEN OIL AND GAS TRANSPORTATION PORTFOLIO AND REVENUE
- TO SUPPORT ROKAN BLOCK OIL LIFTING VOLUME (1/3 OF NATIONAL OIL LIFTING)

DESIGN

LENGTH: 367 KM, PIPE DIAMETER 4" – 24"
POTENTIAL TRANSPORTATION VOLUME: 265.000 BOPD

SCOPE

- 12 PIPELINE SEGMENTS
- 3 STATIONS (DURI PUMPING STA, DUMAI METERING STA, BATANG MANIFOLD STA)

TARGET ON-STREAM

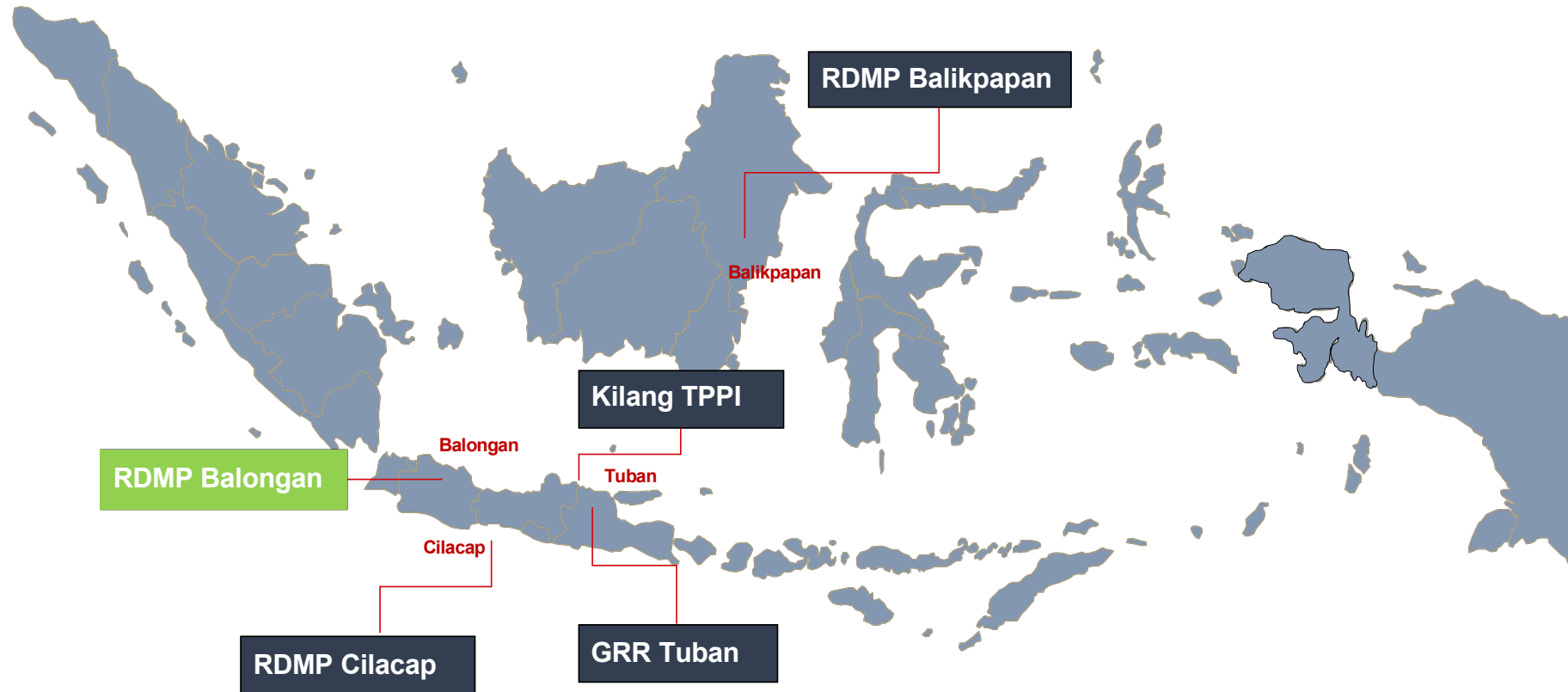
- NORTH SEGMENTS (BALAM-BANGKO-DUMAI AND DURI-DUMAI): AUGUST 2021
- SOUTH SEGMENTS (MINAS-DURI): JANUARY 2022

PROGRESS

- LINEPIPE HRC (HOT-ROLLED COIL) PRODUCTION: 100%
- LINEPIPE TOOLING & COATING: 94%
- EPC CONTRACTOR: 12,37%

Downstream Infrastructure Projects

Oil to Gas Conversion for Refineries



Potential Volume : ± 90 BBTUD $\approx \pm 16.4$ thousand BOEPD

Progress :

- Balongan refinery has been supplied with gas since the fourth quarter of 2019 with a volume of 8 BBTUD.
- RU IV Cilacap : Advanced Study Stage
- RU V Balikpapan: Advanced Study stage

Downstream Infrastructure Projects

Oil to Gas Conversion for Power Plants

56 HSD Power Plants (Capacity 1.8 GW)



Quick Win : 3 location

Phase 1 : 30 location (6 Cluster)

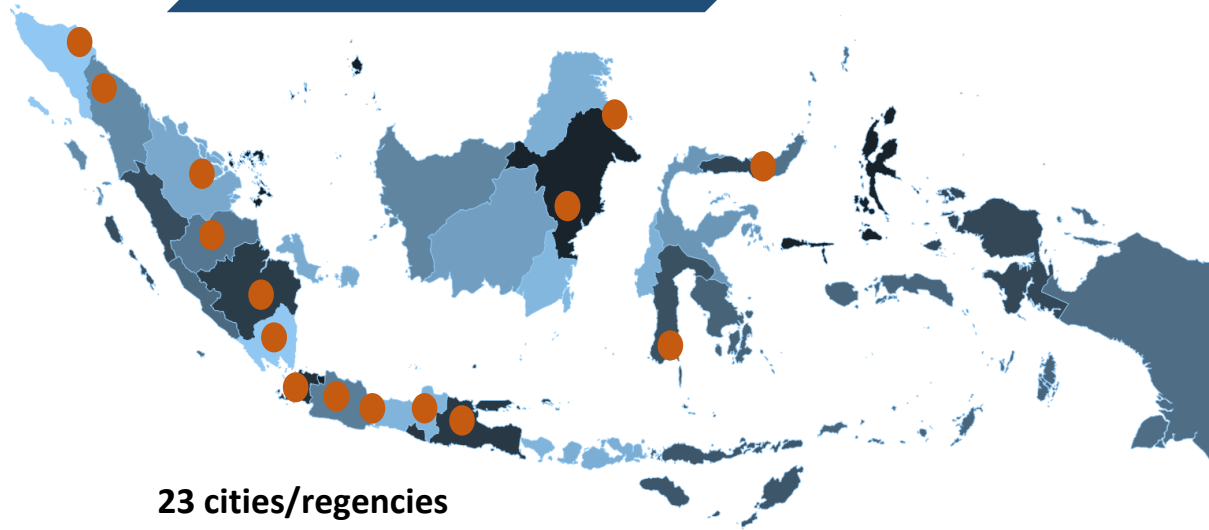
Phase 2 : TBA (waiting for confirmation of new RUPTL PLN)

Progress:

- Signing of LNG Supply & Development Master Agreement between PGN and PLN
- Preparation for Quick Win projects consist of PLTMG Nias, Tj Selor and Sorong
 - Nias & Tj Selor : On progress discussion & negotiation with PLN;
 - Sorong : Completion of construction (last bolt connection)

City Gas Project

APBN 2020 : 135,286 SR*



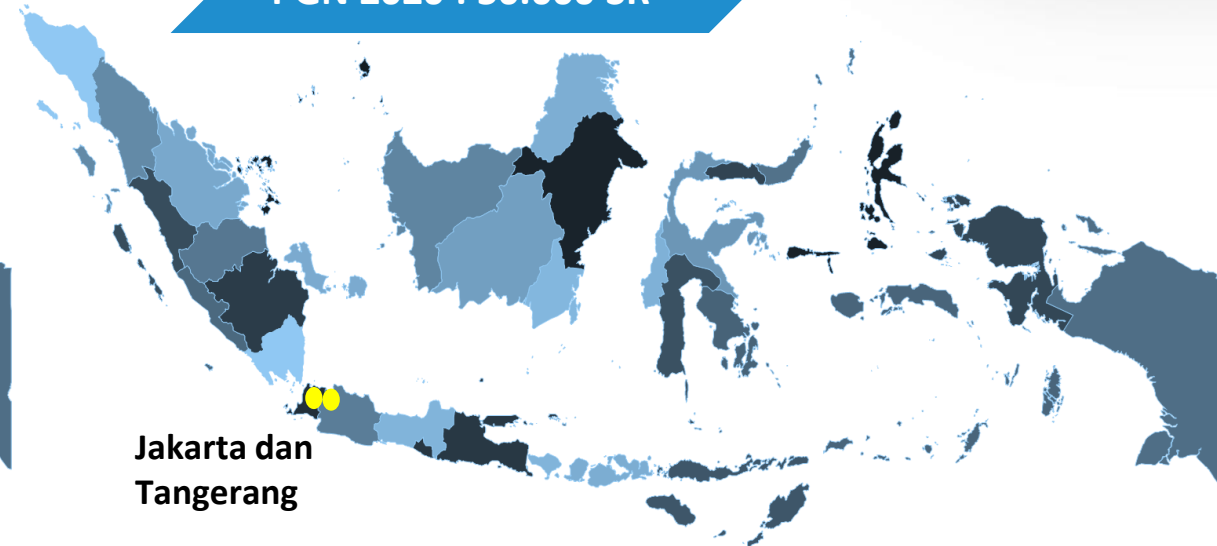
Progress:

Phase : 23 cities/regions
Progress : 99.98%

*)

- Adjustment to the City Gas Project APBN 2020 due to efficiency policy from Government, originally 266,070 household connections in 2020 divided into 127,864 in 2020 and 120,776 in 2021.
- To optimize state budget and development of city gas, there was additional work from 127,864 connections to 135,286 connections
- From 135,286 household connections plan, as per 31 December realized 135,045 connections.

PGN 2020 : 50.000 SR



Progress:

Feasibility Study, FEED-DEDC
Initial Business Proposal

HEADQUARTER

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