

# Investor Presentation Consolidated 3M-2021



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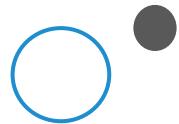
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# About PGAS

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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 | Business Structure | 3M-2021 Highlights



# The Milestones

## 1998

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

## 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

## 2020

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

## 2019

- Business Alignment of Sub-Holding Gas
- The Transfer of the LNG, SPBG and City Gas Business from Pertamina to PGN as sub-holding gas.

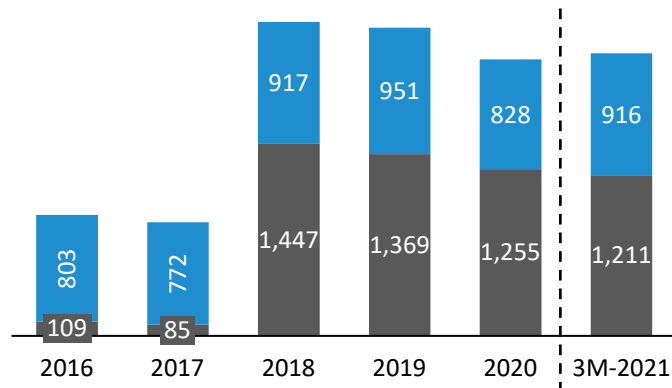
## 2018

Establishment of the Sub-Holding Gas

## 2016

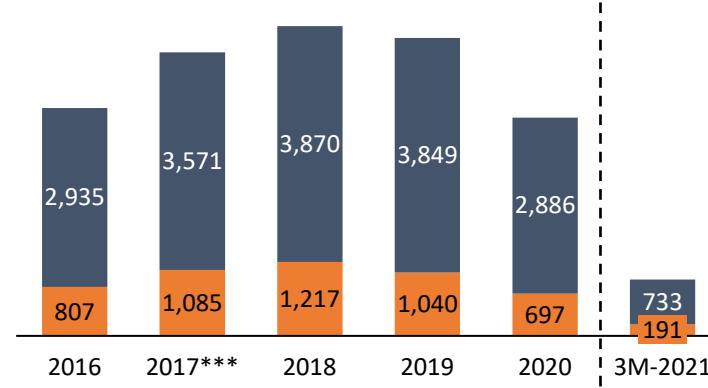
Development of gas distribution pipeline in Musi Banyuasin, Bandar Lampung, DKI Jakarta and Mojokerto.

## Gas Commercial (BBTUD)\* Gas Transmission (MMSCFD)\*\*



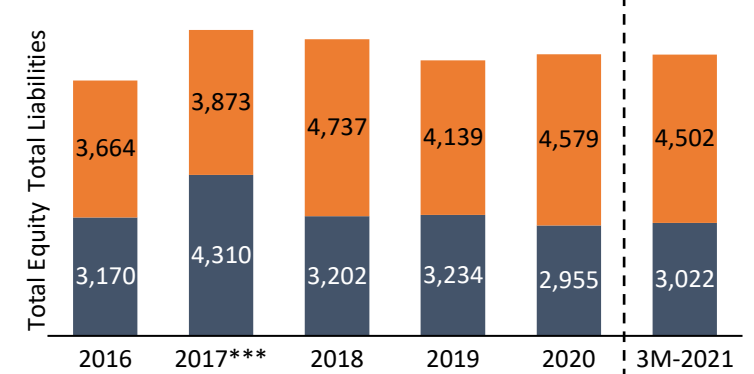
\*) Excl. Processed Gas; \*\*) Excl. TGI Volume

## Revenue & EBITDA (USD Million)

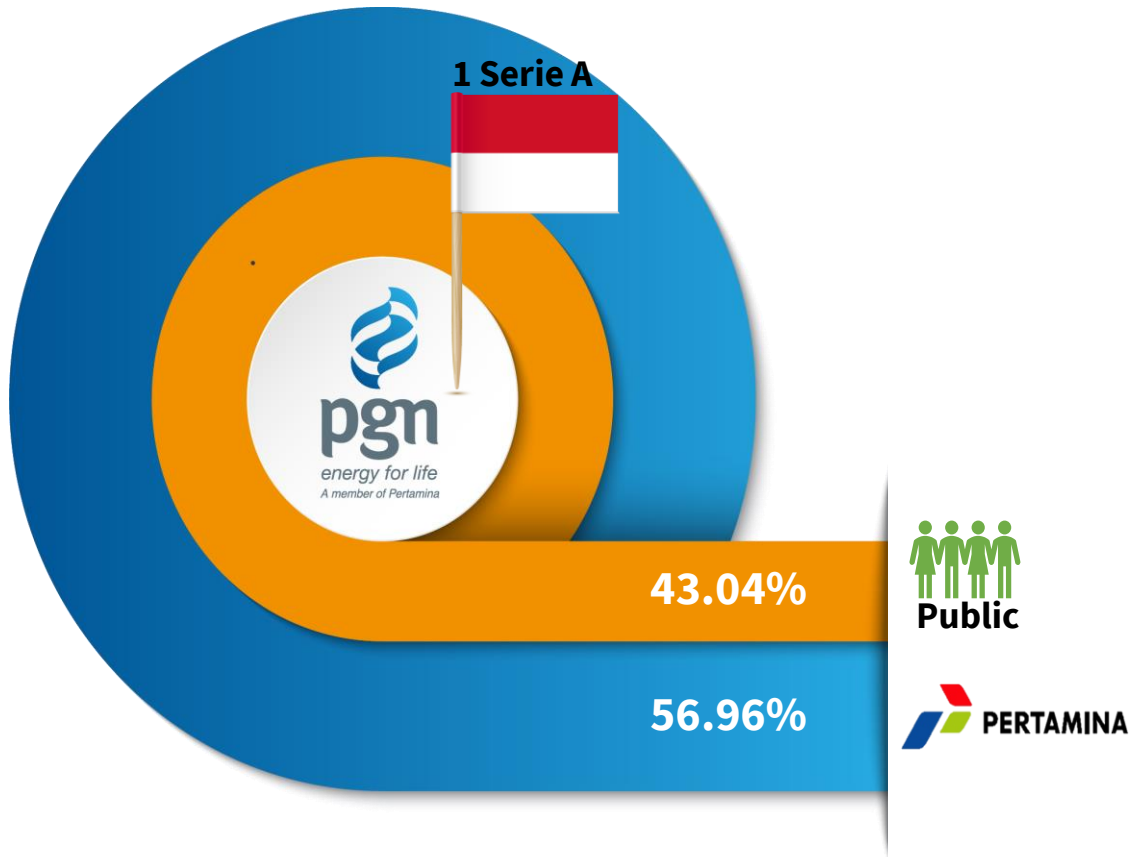


\*\*\*) Restatement

## 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



President Commissioner  
**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)



Independent Commissioner  
**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



Independent Commissioner  
**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.



Independent Commissioner  
**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.



Commissioner  
**Warih Sardono**

- 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)



Commissioner  
**Luky Alfirman**

- 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

# Board of Commissioners

(as of 3 May 2021 – Resolution of the Annual General Meeting of Shareholders)



- 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)

President Commissioner  
**Arcandra Tahar**



- A Master (LL.M) of International Finance Law from Harvard Law School.
- A member of the Investment Committee of the Board of Commissioners PT Pertamina (Persero) and previously served as Special Staff to the President of the Republic of Indonesia
- Having no affiliation with other members of the Board of Directors and the Board of Commissioners

Independent Commissioner  
**Dini Shanti Purwono**



- 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.

Independent Commissioner  
**Paiman Raharjo**



- 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.

Independent Commissioner  
**Christian H. Siboro**



- 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)

Commissioner  
**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

Commissioner  
**Luky Alfirman**



# Board of Directors



President Director  
**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



Director of Commercial  
**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)



Director of Infrastructure & Technology  
**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



Director of Finance  
**Arie Nobelta Kaban**

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



Director of HR & General Affairs  
**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)



Director of Strategy & Business Development  
**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)

# Board of Directors

(as of 3 May 2021 – Resolution of the Annual General Meeting of Shareholders)



- A Master of Management and Bachelor of Law.
- Serves as President Director of PGN since May 3, 2021.
- Previously served as Corporate Services Director of PT Pertamina (Persero)

President Director  
**Muhammad Haryo Yunianto**



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

Director of Sales & Operations  
**Faris Aziz**



- A Master degree in Industrial Technology from University of New Haven
- Serves as a Director since May 3, 2021.
- Previously served as the Director of Business Development of PT Rekayasa Industri (REKIND)

Director of Infrastructure & Technology  
**Achmad Muchtasyar**



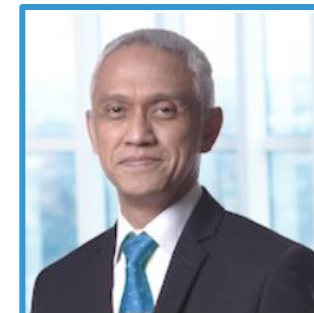
- Bachelor Degree of Management from University of Diponegoro.
- Serves as Director since May 3, 2021.
- Previously served as SVP Controller PT Pertamina (Persero) and Director of Finance & Business Support of PT Pertamina EP

Director of Finance & Risk Management  
**Fadjar Harianto Widodo**



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

Director of HR and Business Support  
**Beni Syarif Hidayat**



- A Master of Business Administration (MBA) from Montreal, Canada and Bachelor of Mechanical Engineering from Bandung Institute of Technology (ITB).
- Serves as a Director since May 3, 2021.
- Previously served as Director of Planning, Investment & Risk Management PT Pertamina (Persero)

Director of Strategy & Business Development  
**Heru Setiawan**

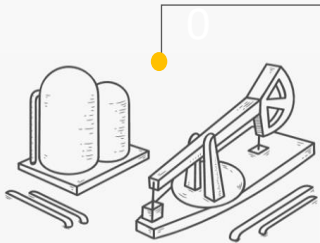
# Business Portfolio

## Sub Holding Gas

### UPSTREAM

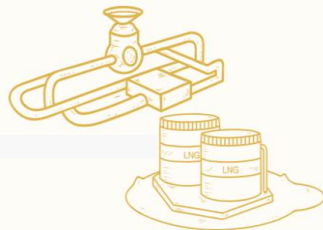
#### Oil and Gas Production

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

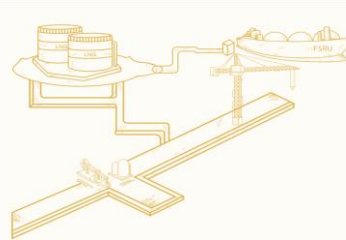


### MIDSTREAM

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

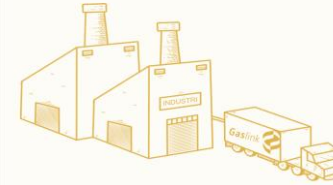


### DOWNSTREAM



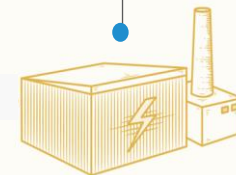
#### Gas Transport Module (Gas Link)

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

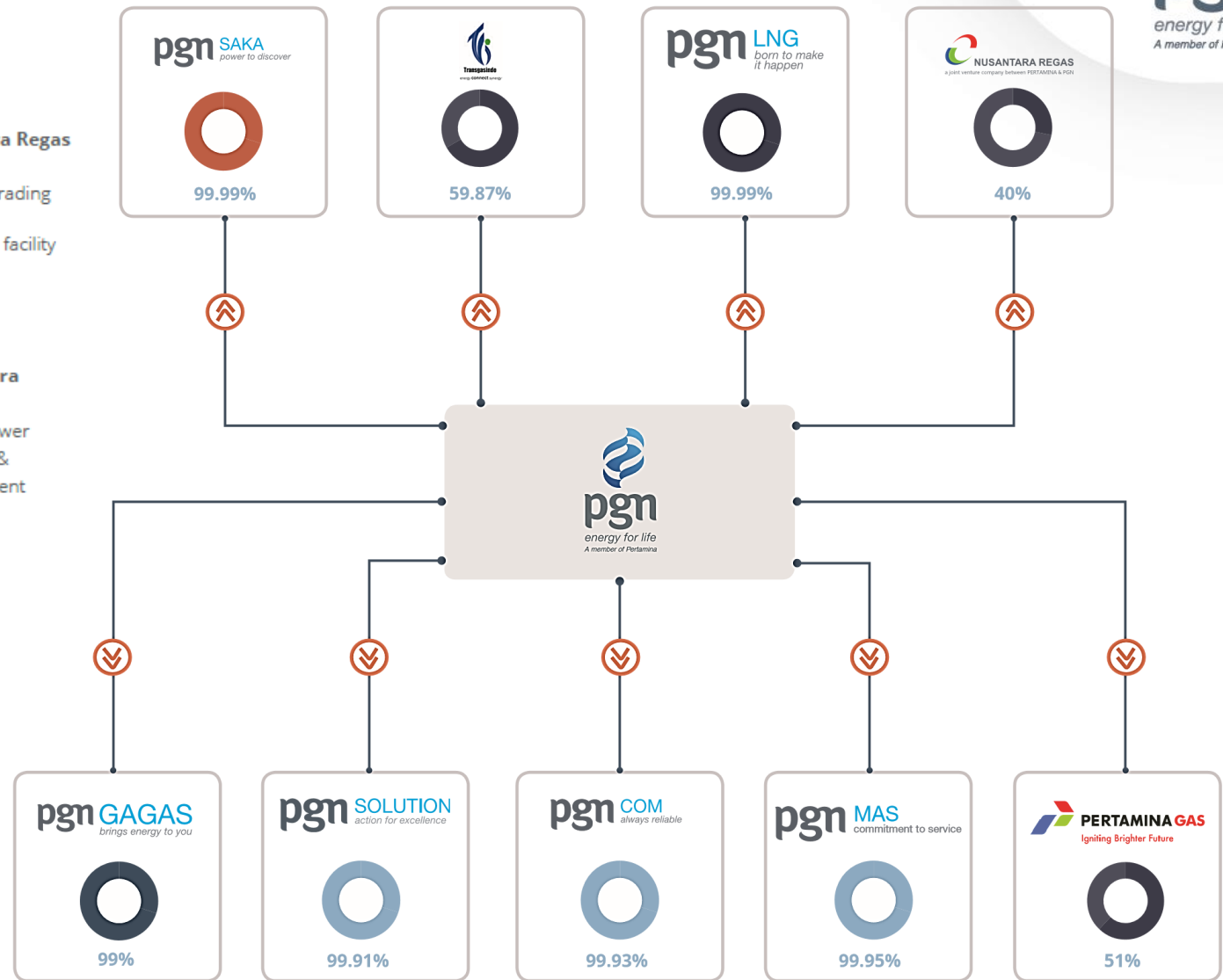
**PT PGAS Telekomunikasi Nusantara**  
Technology, Communication & information technology

**PT Permata Graha Nusantara (PERMATA)**  
Property, manpower Provider service & facility management

**PT Pertamina Gas**

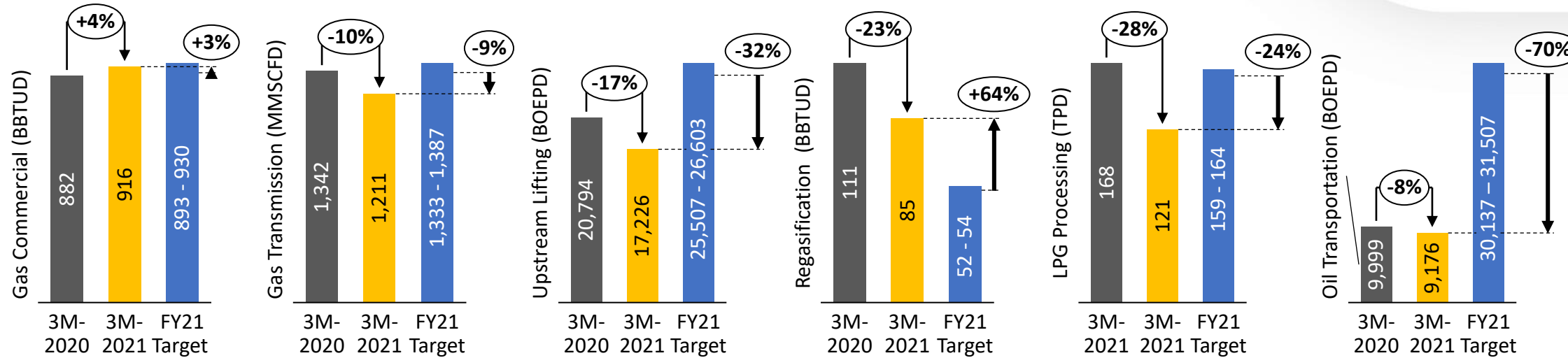
Natural gas trading And its derivatives transportation/ transmission, processing, storage of natural Gas and other business

○ Upstream  
 ○ Midstream  
 ○ Downstream  
 ○ Others



# Highlights

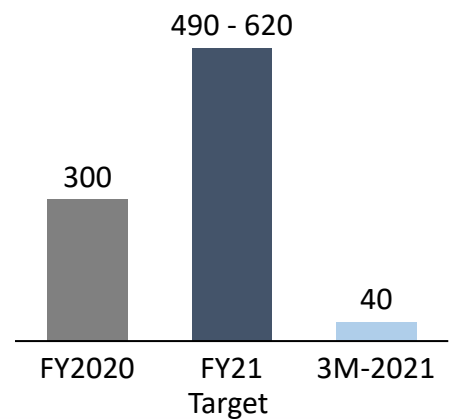
## OPERATING METRICS



## FINANCIAL INDICATORS (US\$ Million)

Revenue	733
EBITDA	191
Net Profit	62
Total Asset	7,525
Equity	3,022

### CAPEX (US\$ Million)



### Business Updates

Improving business environment in Indonesia in the midst of Covid-19 pandemic, better gas commercial volumes, higher profit from joint ventures, lower opex, and gain on forex, had all contributed to stronger net profit during 1Q21

# 3M-2021

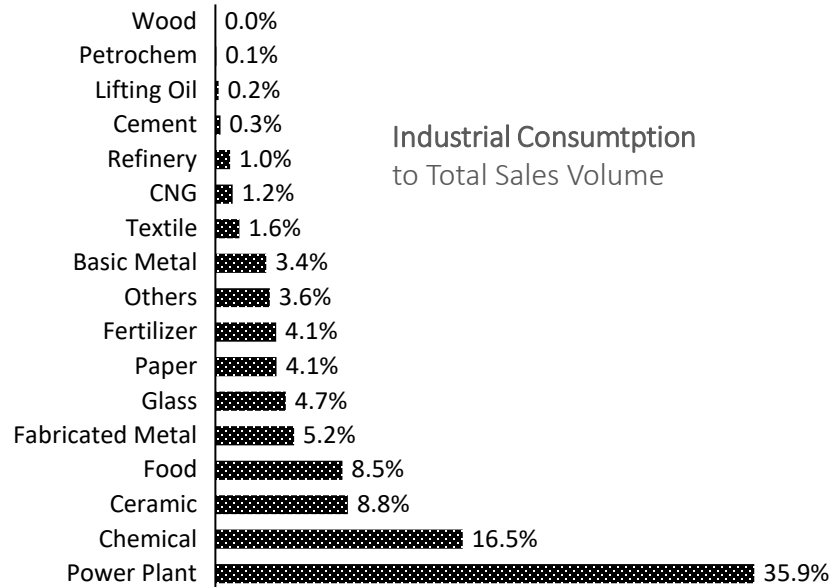
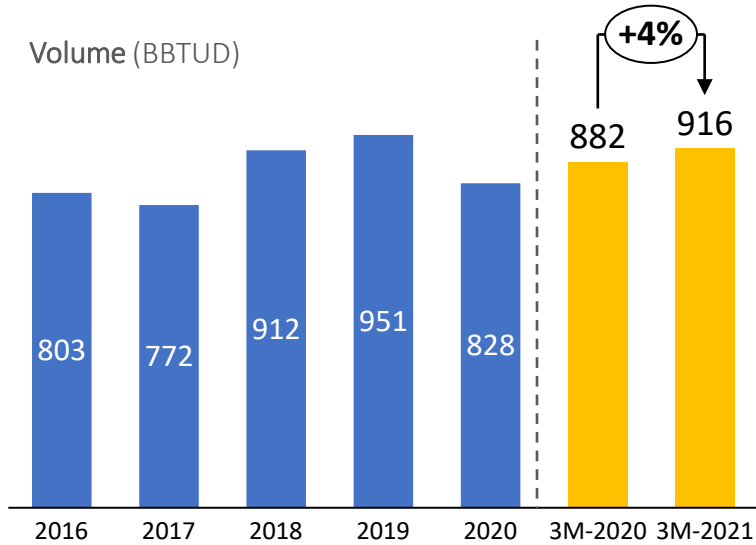
## Operational Performance

Gas Commercial | Gas Transmission |  
Other Downstream | Upstream Lifting



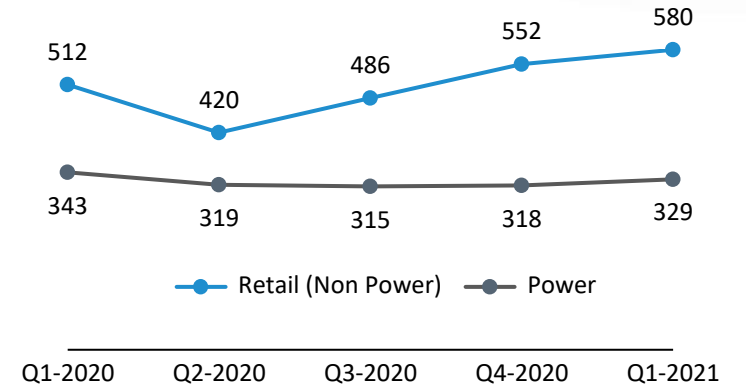
# Operational Highlights: Gas Commercial

Volume (BBTUD)



Industrial Consumption to Total Sales Volume

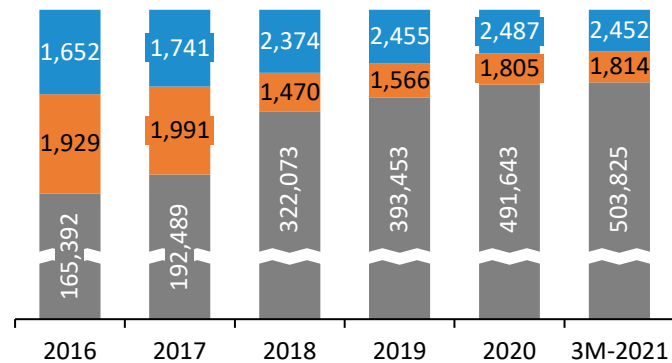
Trend of Industrial Consumption (BBTUD)



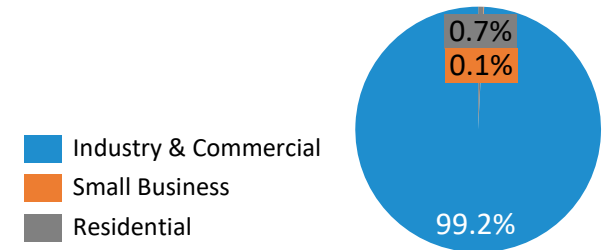
## Business Updates

- During the first quarter of the year, businesses in Indonesia had slowly recovered from the on-going Covid-19 pandemic due to the rolled out of Covid-19 vaccinations throughout Indonesia, resulting higher consolidated gas commercial volumes in 3M21 compared to 3M20.
- Upward trend seen on QoQ volume starting since Q3-2020.
- Number of customers increased in all segment with industries and commercial sectors remain the biggest gas consumers.

Number of Customers

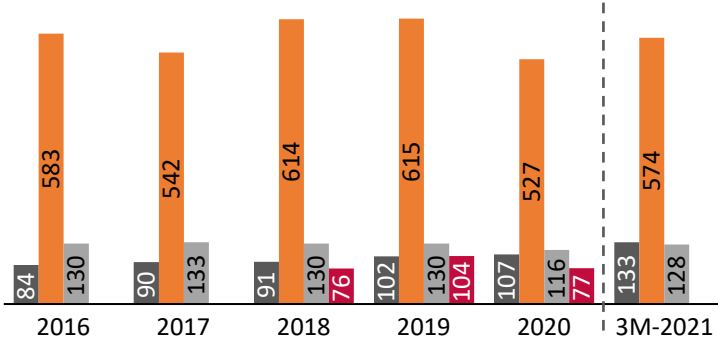


Customers Consumption (as of 31 March 2021)



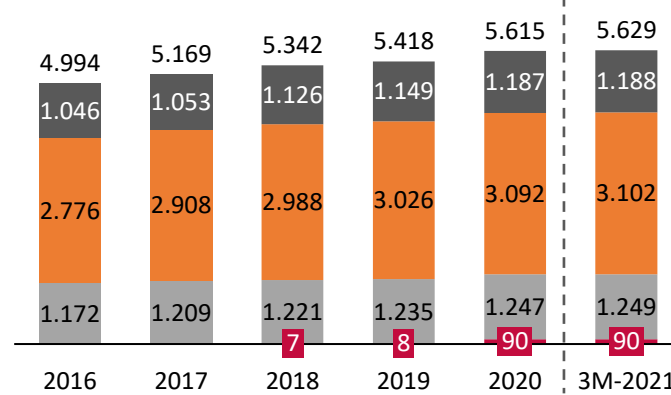
# Operational Highlights: Gas Commercial

Volume (BBTUD)  
Per Sale & Operation Regional



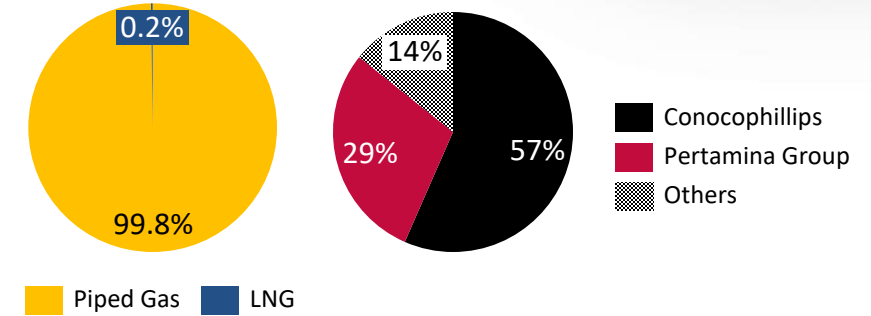
- SOR I (Medan, Pekanbaru, Batam, Dumai, Palembang, Lampung)
- SOR II (Jakarta, Bogor, Tangerang, Cilegon, Bekasi, Karawang, Cirebon)
- SOR III (Sidoarjo, Pasuruan, Surabaya, Semarang)
- Pertagas (Operation North Sumatra Area dan Dumai Area)

Distribution Pipeline (KM)



Gas Sources

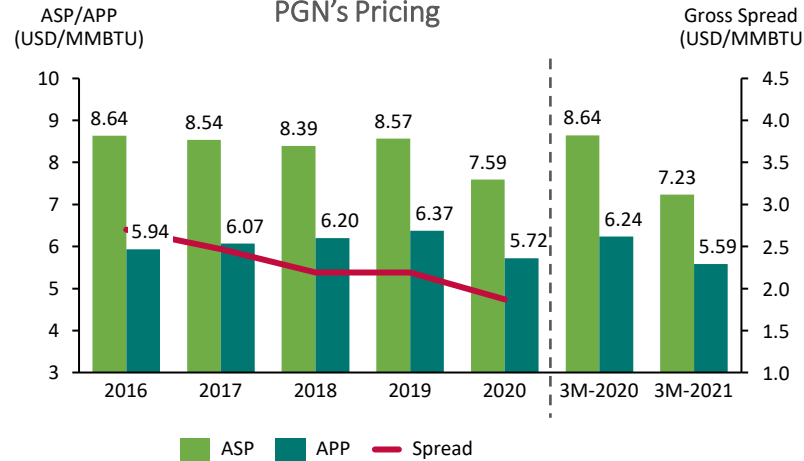
(as of 31 March 2021)



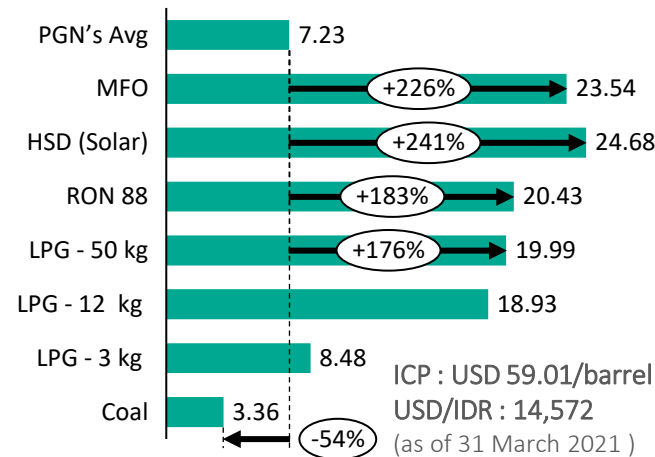
## Business Updates

- Consolidated gas spread or margin in 3M-2021 was lower compared to the same period last year as the implementation of Ministerial Decree Numbers 89 & 91 Year 2020 did not occur in 3M-2020
- Natural gas remain competitive compared to oil related fuel.
- Increasing distribution pipeline in 3M21 ± 14 km

PGN's Pricing



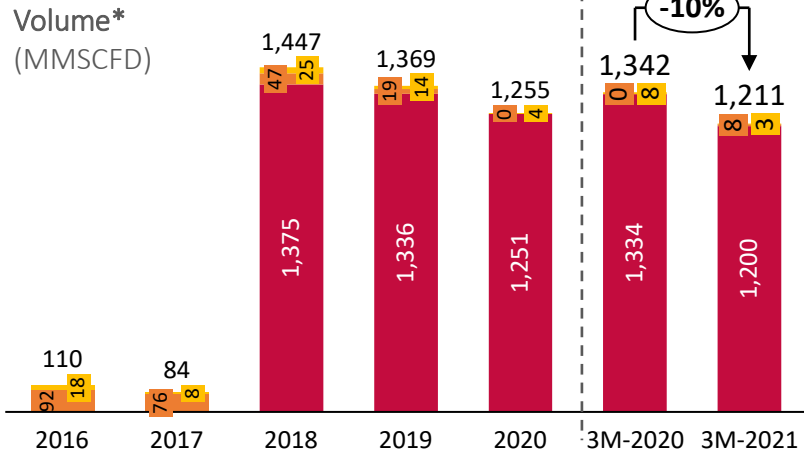
PGN's ASP vs Other Energy



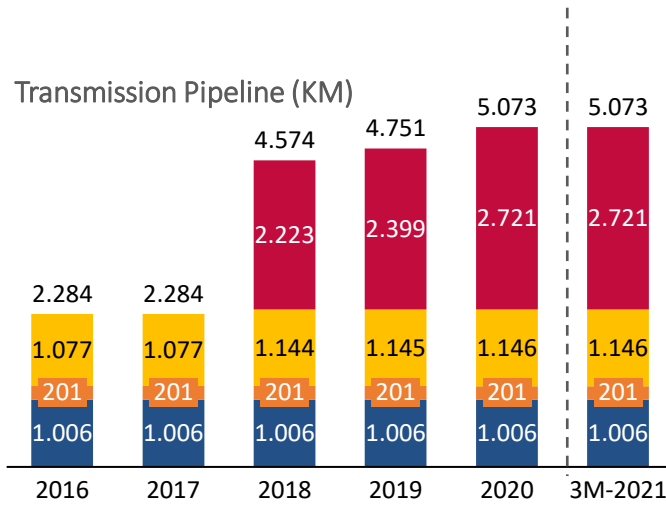


# 3M-2021

## Operational Highlights: Gas Transmission

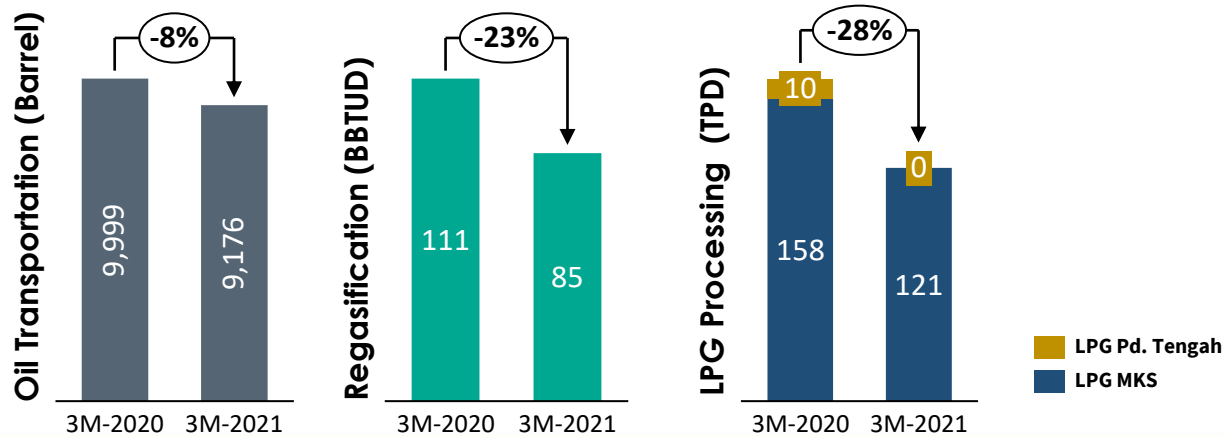


\*) Excl. TGI Volume



	Pertagas	PGN	KJG	TGI
Gas Transmission Revenue				
Gas Transmission Revenue				
Finance Lease Revenue				
Profit from Joint Ventures				

## Other Business Segments

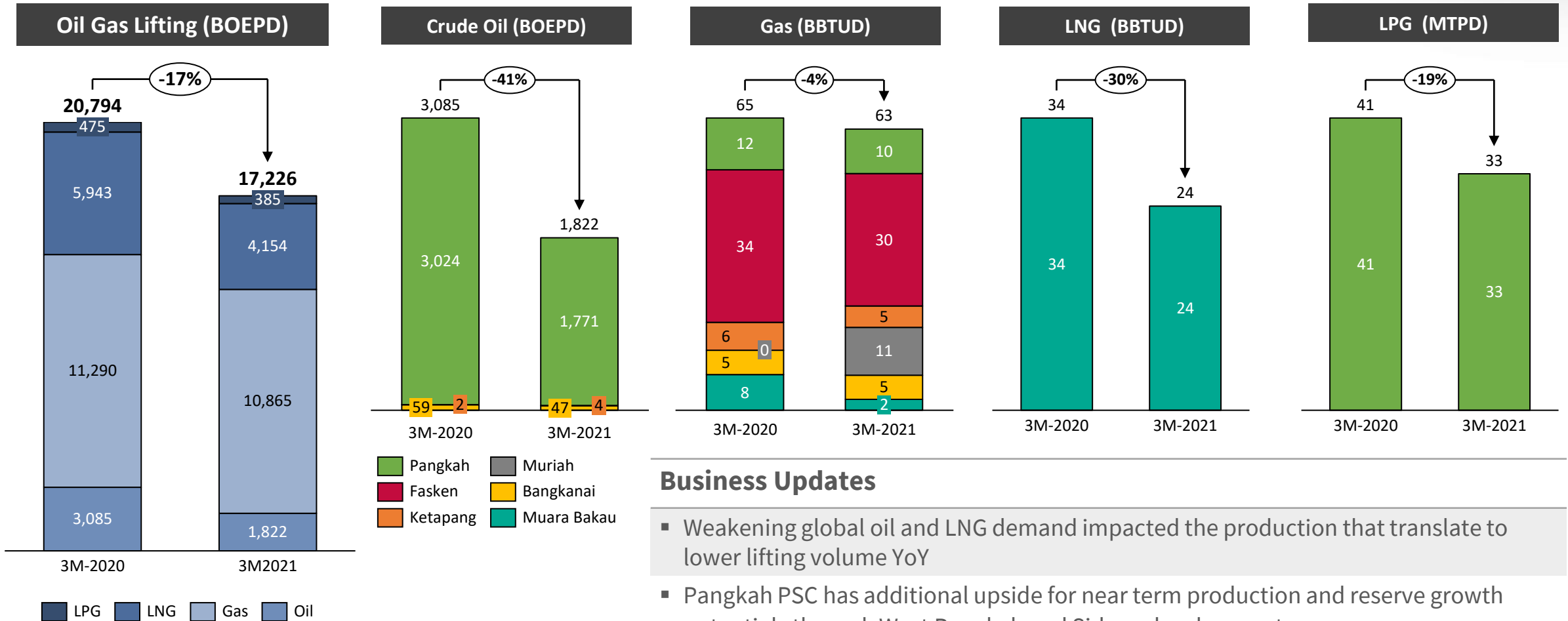


### Business Updates

- Pandemic impact on weakening consumption of gas contributes to lower gas transportation through Pertagas and PGN transmission pipeline.
- Downward trends seen in other business segments due to weakening demand as well as the shutdown of Pd. Tengah LPG plant due to declining feed gas.

# 3M-2021

## Operational Highlights: Upstream Lifting



### Business Updates

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

# 3M-2021

## Financial Performance

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



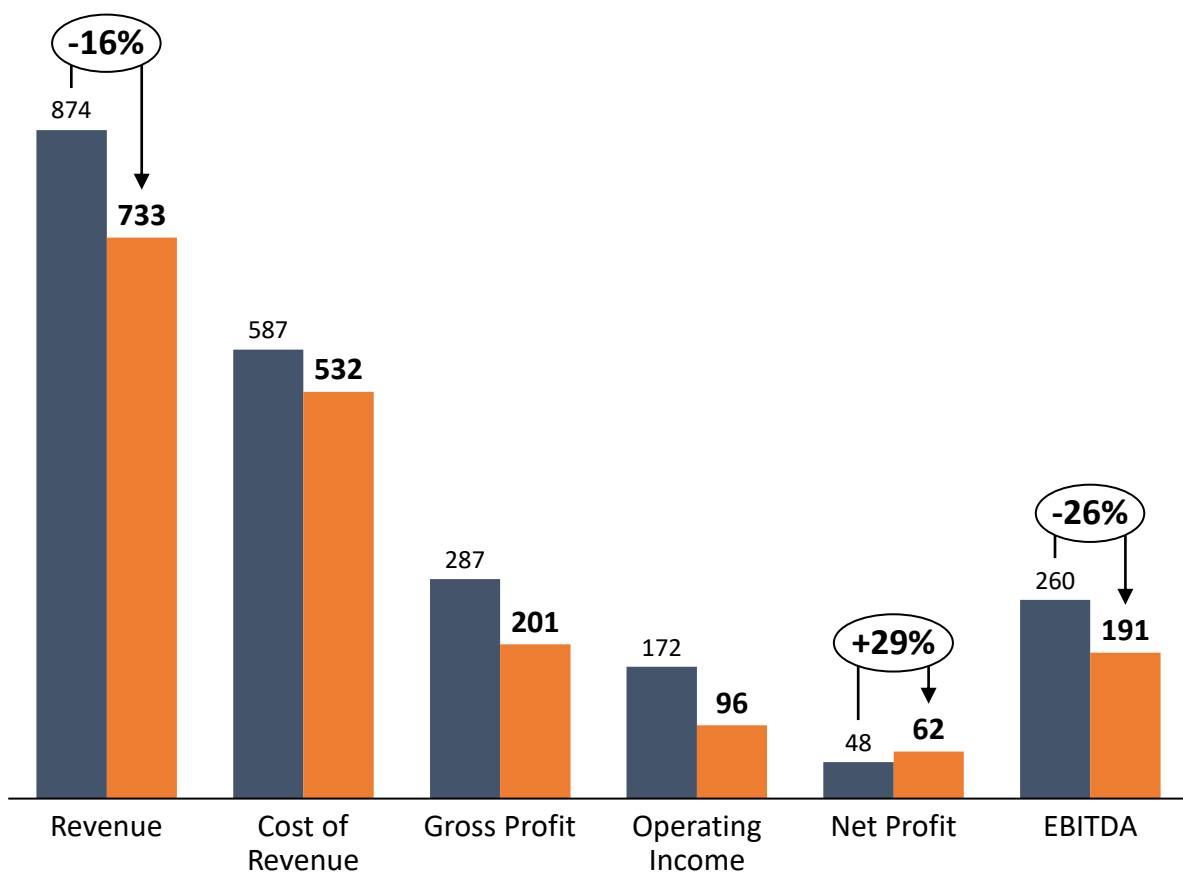
# 3M-2021

## Financial Highlights:

### Consolidated Income Statement

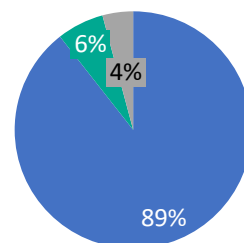
■ 31-Mar-20  
■ 31-Mar-21

(US\$ Million)



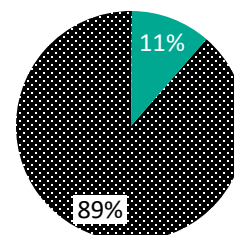
- **Consolidated Revenue** driven by lower contribution primarily from distribution segments due to the implementation of MEMR 89 and 91 as well as the impact of Covid-19 on lower energy demand to other business segments.
- **Increasing Net Profit** primarily contributed by higher profits from joint ventures, lower opex and gain in forex, despite lower generated revenues
- **Consolidated EBITDA** mainly contributed from lower operating income as well as lower depreciation of Saka

#### Revenue Contribution



- Distribution & Transmission
- Upstream
- Others
- Distribution, Transmission & Others

#### EBITDA Contribution



Revenues (US\$ Million)	31 Mar 2020	31 Mar 2021
Gas Commercial	693	596
Gas Transmission	65	59
Oil Transportation	5	4
E&P	76	47
Fiber Optic	4	4
Finance Lease	-	-
Gas Processing	25	21
Regasification	-	-
Others	4	1
<b>Total</b>	<b>874</b>	<b>733</b>

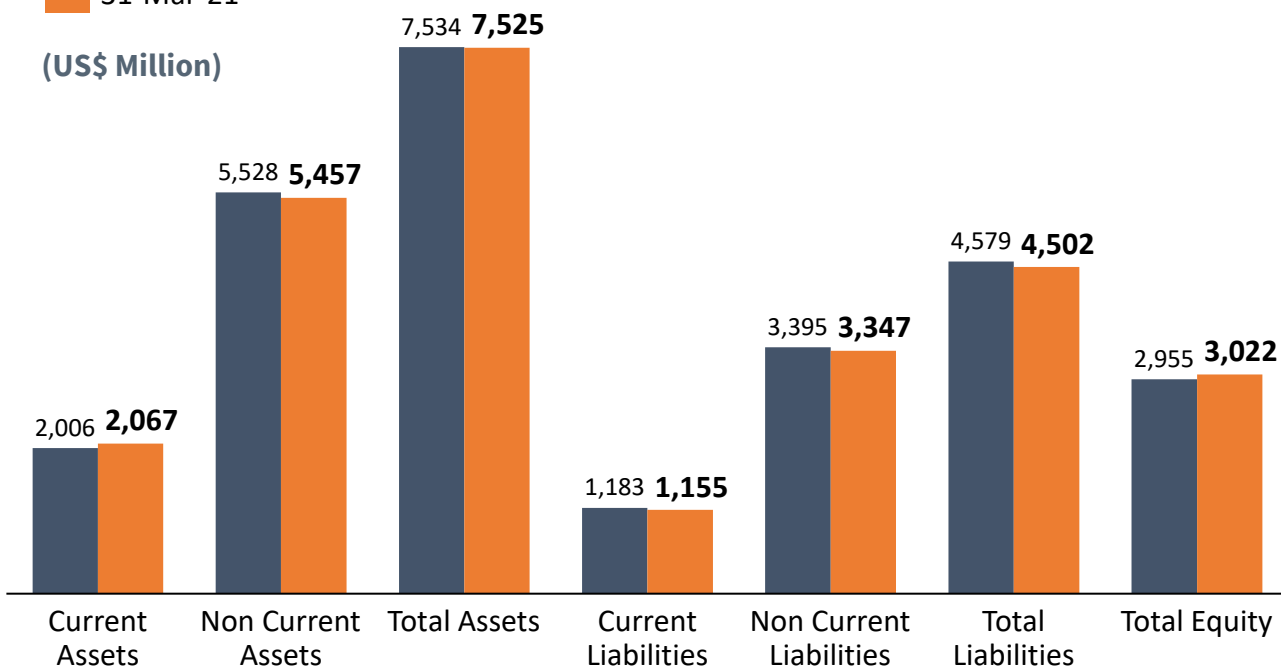
3M-2021

## Financial Highlights: Consolidated Balance Sheet

■ 31 Dec 2020 (Audited)

■ 31-Mar-21

(US\$ Million)



**Total Assets and Total Liabilities** primarily affected by depreciation of asset and the repayment of loan respectively.

## Consolidated Cashflow

Cash Flow (US\$ Million)	31 Mar 2020	31 Mar 2021
Beginning Balance	1,040	1,1790
Cash flow from operating	182	167
Cash flow from investment	101	(96)
Cash flow from financing	89	(60)
Foreign Exchange Impact	(66)	(14)
Ending Balance	1,346	1,177

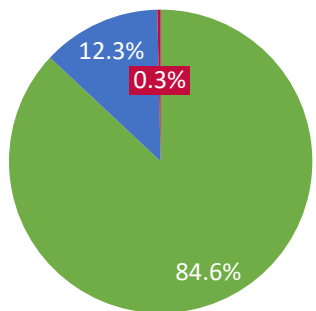
**Consolidated cash flow** reflecting lower operating cash due to the impact of the implementation of lower price regulation on our sales

Financial Ratios	31 Mar 2020	31 Mar 2021
EBITDA Margin	30%	26%
EBITDA /Interest Expense (x)	6.9	5.3
Debt-to-Equity (x)	0.9	0.8

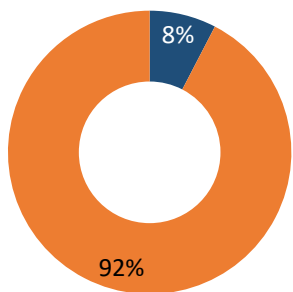
# 3M-2021 Debt Profile

**Total Loan  
US\$ 2.50 Billion**

Weighted Average Interest Rate 4.41%  
(Excl. Tax)

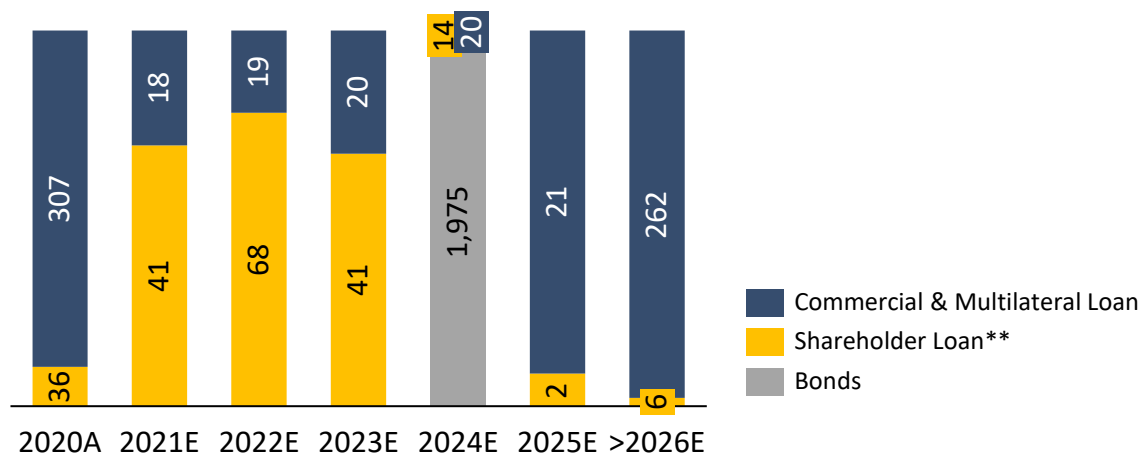


■ USD ■ JPY ■ IDR

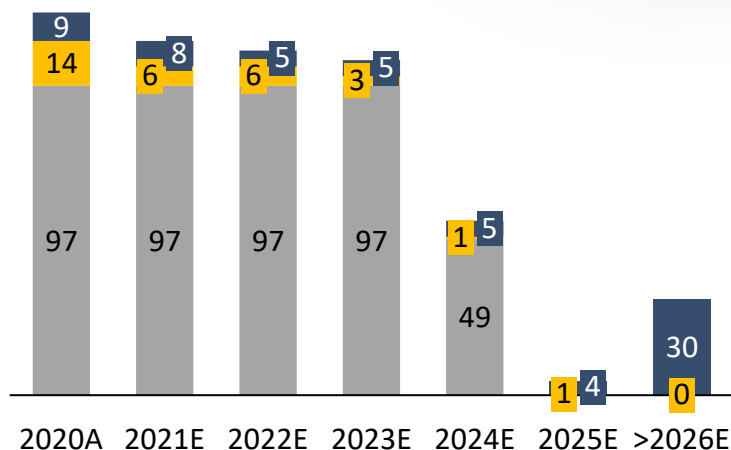


■ Float Rate ■ Fixed Rate

## Debt Maturity Profile \* (US\$ Million)



## Interest Payment\* (US\$ Million)



\*) 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
Lender	JBIC (JPY)	IBRD (USD)	Bond (USD)	Bond (USD)	Pertamina SHL (USD)	Bank Mandiri (IDR)
Outstanding	35,004,596,000	25,267,563	1,350,000,000	625,000,000	173,151,139	130,000,000,000
Maturity	2043	2026	2024	2024	2023 - 2028	2021

## 3M-2021 CAPEX

Capex spending reached US\$40 million in 3M-2021 with the following breakdown:

Business Segments Capex	Target FY21 (US\$ Million)	YTD-March 2021 (US\$ Million)	Notes
Transmission Pipelines	160-197	30	<ul style="list-style-type: none"> <li>• Development of Rokan oil transmission pipelines</li> <li>• Development of Gresik-Semarang gas transmission pipelines</li> <li>• Preparation on the development of gas transmission pipelines to Senipah oil refinery in Balikpapan</li> </ul>
Gas commercial infrastructures	147-180	2	<ul style="list-style-type: none"> <li>• Gas distribution pipeline expansion projects to residential customers</li> <li>• Gas distribution pipeline expansion projects to PGN's and Pertagas' industrial customers</li> </ul>
Portfolio	63-83	7	<ul style="list-style-type: none"> <li>• Pangkah oil &amp; gas block development project including West Pangkah and Sidayu fields.</li> <li>• Muara Bakau oil &amp; gas block development project</li> <li>• Bangkanai and West Bangkanai oil &amp; gas blocks development</li> </ul>
Services	43-63	0	<ul style="list-style-type: none"> <li>• Internet infrastructure development to residential customers</li> <li>• Telecommunication infrastructure development</li> <li>• Construction as well as O&amp;M services</li> </ul>
Storage	35-44	1	<ul style="list-style-type: none"> <li>• LNG regasification terminal infrastructure development</li> <li>• LNG refuelling facility in Bontang</li> <li>• Wet calibration metering system facility in Lampung</li> </ul>
Non-gas transportation pipeline	42-53	0	<ul style="list-style-type: none"> <li>• LNG infrastructure development in East Java;</li> <li>• Ministerial Decree of MEMR Nomor13 Year 2020 in relations to the conversion of more than PLN's 50 power plants situated mostly in Eastern part of Indonesia.</li> </ul>
<b>TOTAL</b>	<b>490 – 620</b>	<b>40</b>	

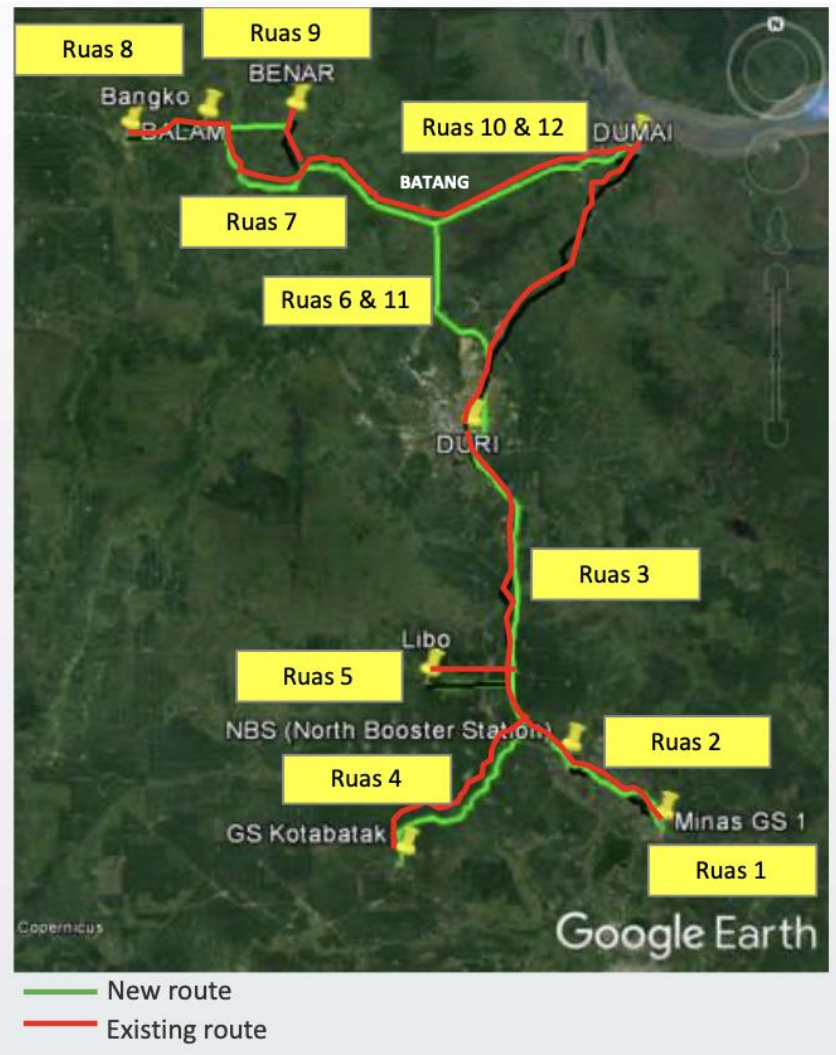
# Strategic Projects & Investment Updates





# 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

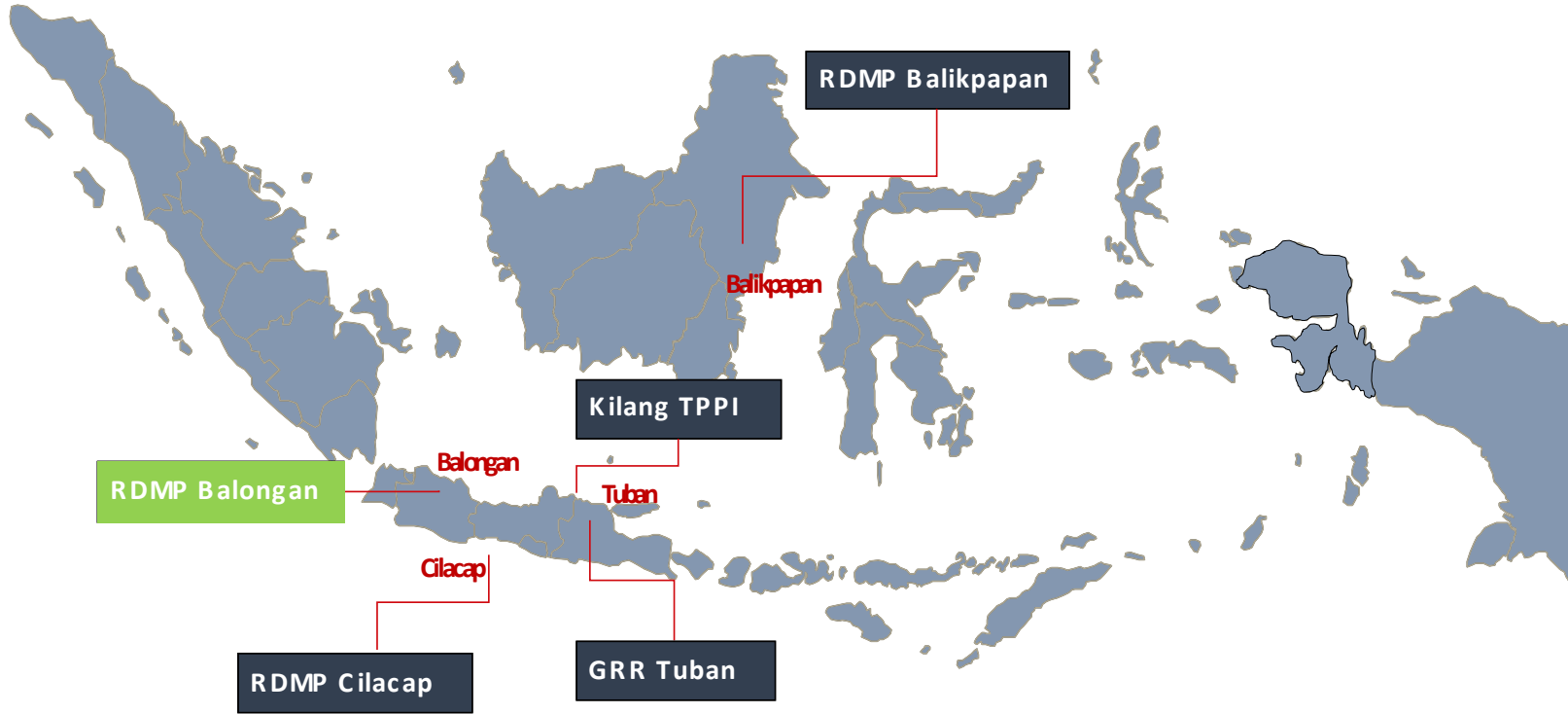
- NORTH SEGMENTS (BALAM-BANGKO-DUMAI AND DURI-DUMAI): AUGUST 2021
- SOUTH SEGMENTS (MINAS-DURI): JANUARY 2022

### 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



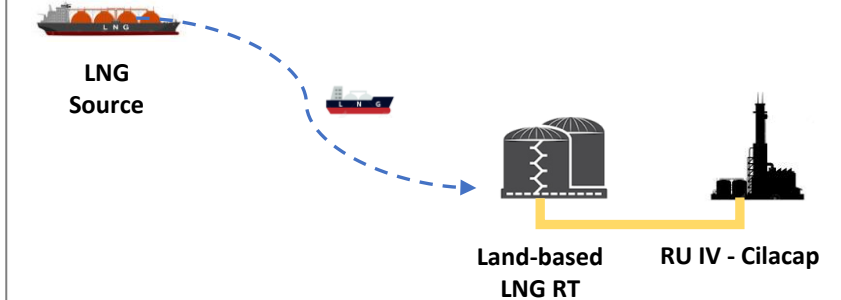
Potential Volume :  $\pm 90$  BBTUD  $\approx \pm 16.4$  thousand BOEPD

### Progress :

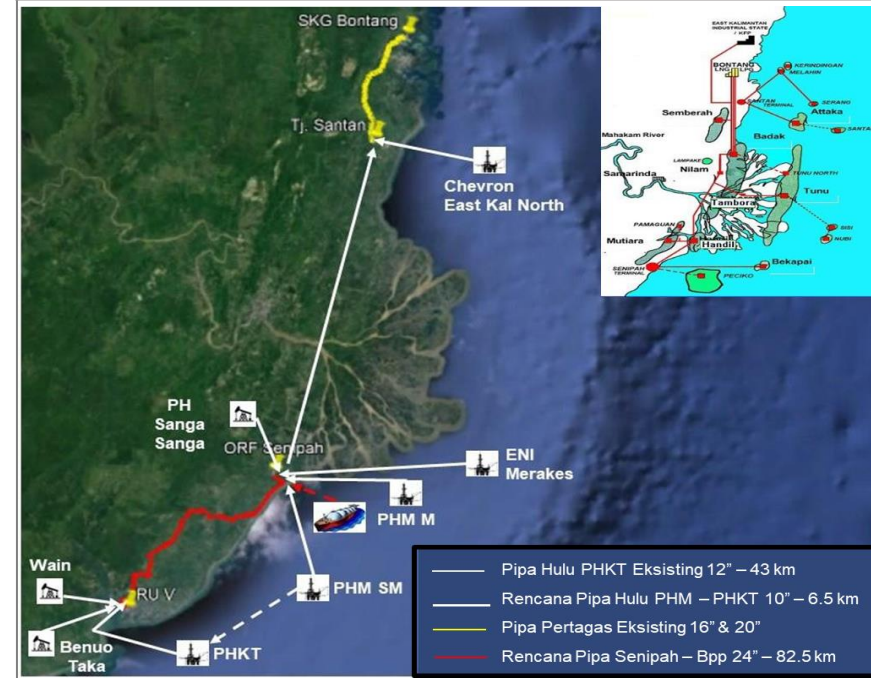
- Balongan refinery has been supplied with gas since the fourth quarter of 2019 with a volume of 8 BBTUD.
- RU IV Cilacap : Advanced Study Stage
- RU V Balikpapan: Advanced Study stage

### Oil to Gas Conversion RU IV Cilacap

Fuel conversion for Hydrogen Plant at Refinery Fuel Oil (RFO) Cilacap



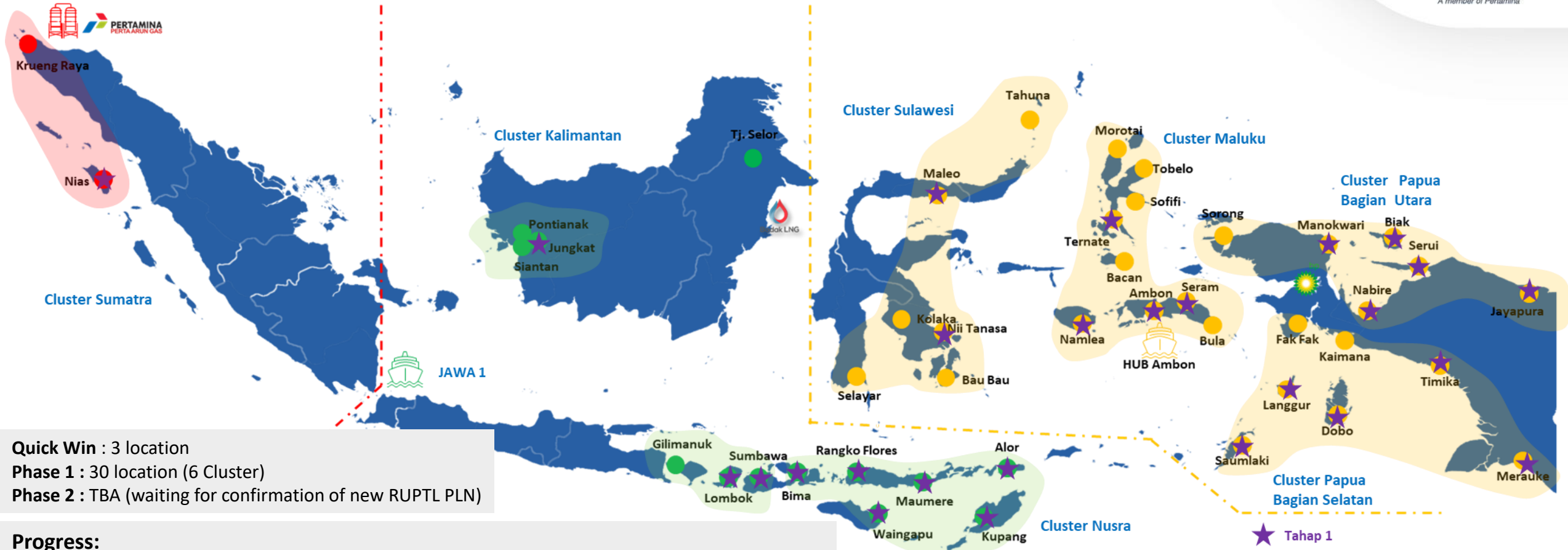
### Oil to Gas Conversion RU V Balikpapan (Gas Pipeline Project Senipah – RU V Balikpapan)



# Downstream Infrastructure Projects

## Oil to Gas Conversion for Power Plants

56 HSD Power Plants (Capacity 1.8 GW)

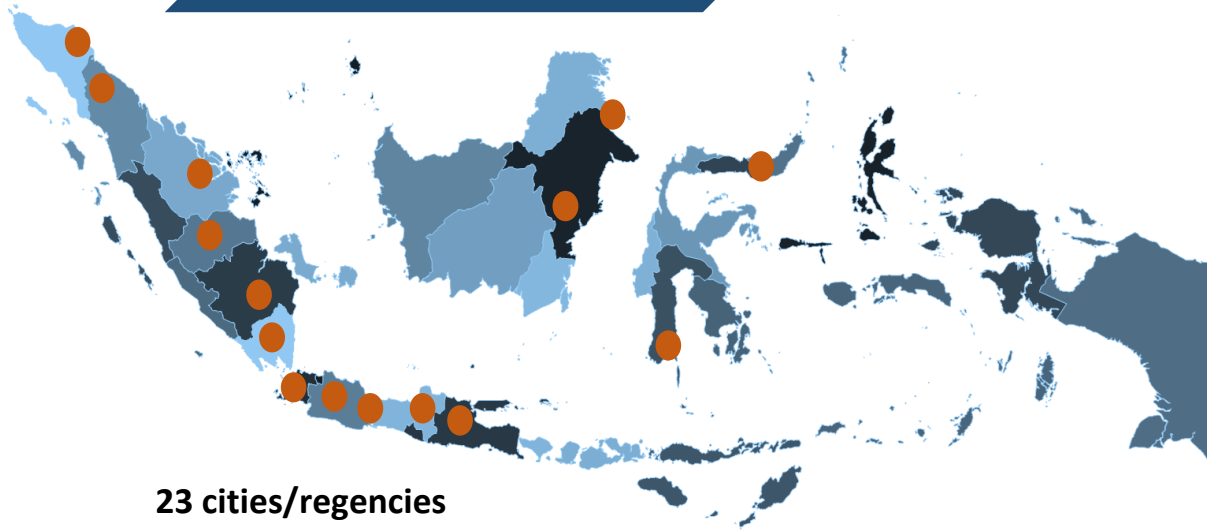


**Quick Win :** 3 location  
**Phase 1 :** 30 location (6 Cluster)  
**Phase 2 :** TBA (waiting for confirmation of new RUPTL PLN)

- 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\*

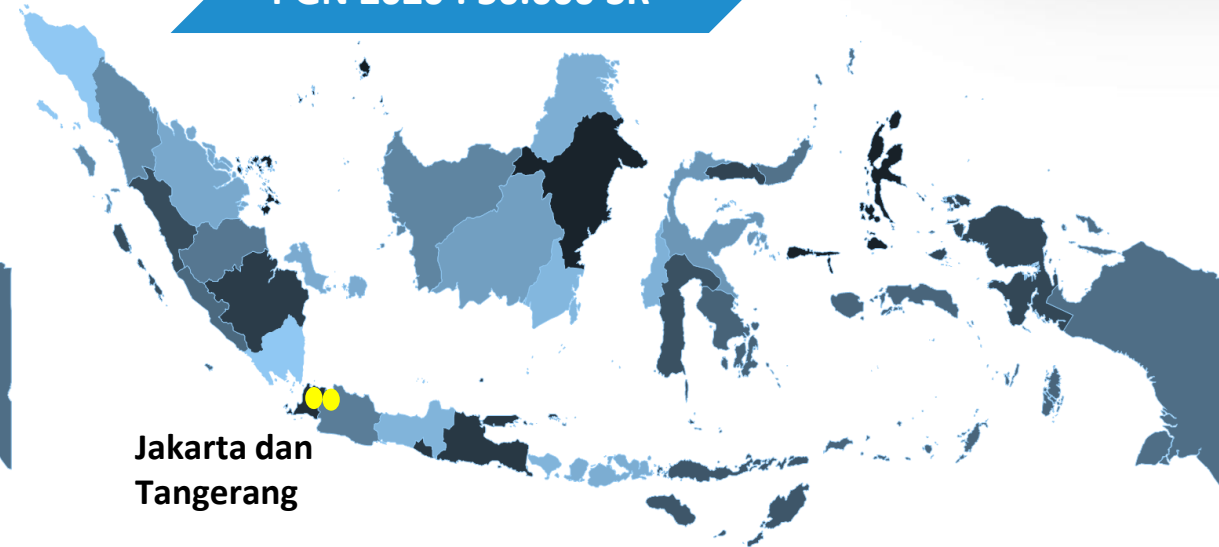


## Progress:

Phase : 23 cities/regencies  
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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