

Investor Presentation Consolidated 9M-2021

- energized for stronger performance -



Disclaimer & Cautionary Statement

This document is not, and nothing in it should be construed as, an offer, invitation or recommendation in respect of the Company's credit facilities or any of the Company's securities. Neither this presentation nor anything in it shall form the basis of any contract or commitment. This document is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any investor.

The Company has prepared this document based on information available to it that have not been independently verified. No representation or warranty, expressed or implied, is provided in relation to the fairness, accuracy, correctness, completeness or reliability of the information, opinions or conclusions expressed herein. The information included in this presentation is preliminary, unaudited and subject to revision upon completion of the Company's closing and audit process.

This document may include forward-looking statements concerning the Company's plans, objectives, goals, strategies, future events, future performance, capital expenditures, business trend, and other information that is not historical. When used in this document, the words "estimates", "expects", "anticipates", "projects", "plans", "intends", "believes", "predicts", "forecasts", or future or conditional verbs, such as "will", "should", "could", or "may" and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, management's examination of historical operating trends and data are based upon the Company's expectation and various assumptions. Future events or results may differ from those anticipated or expressed in these forward-looking statements.

All forward-looking statements attributable to the Company or persons acting on its behalf apply only as of the date of this document. The Company undertakes no obligation to update or revise forward-looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

Table of Contents



- 1 Company Overview**
The Gas Subholding | Leadership | 9M-2021 Highlights
- 2 9M-2021 Updates**
Operational | Financial
- 3 9M-2021 Strategic Projects & Investment Updates**
Crude Oil Transportation Pipeline | Oil to Gas Conversion for Refineries
Oil to Gas Conversion for Power Plants | City Gas Projects

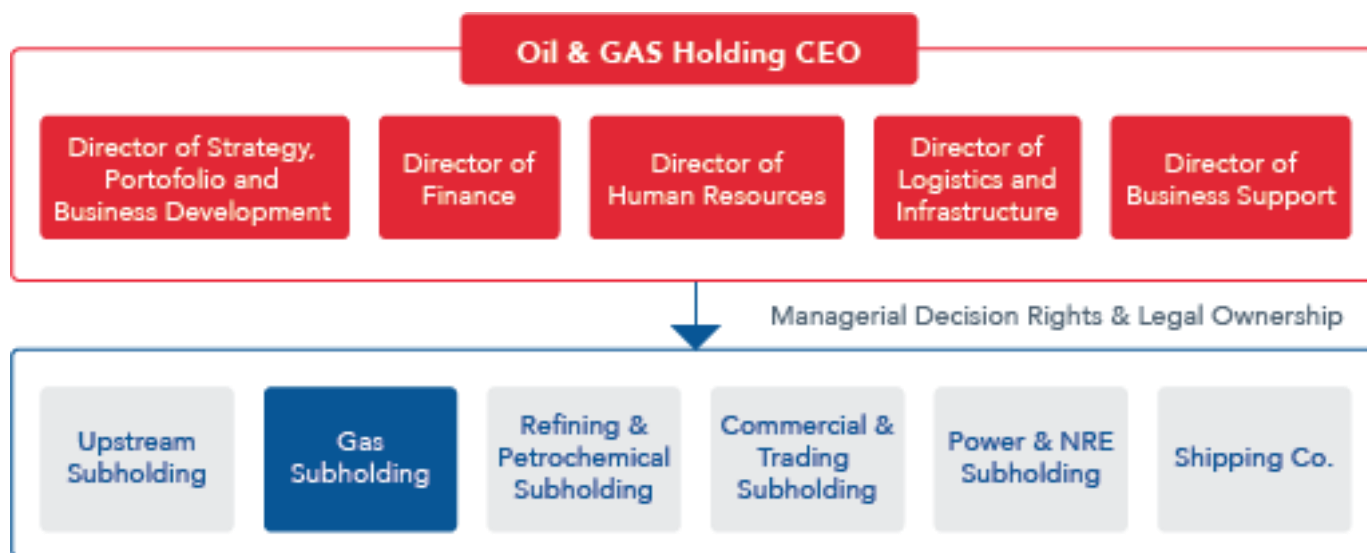
Company Overview





Gas Transformation, Oil & Gas Holding and Gas Subholding Role

PT Perusahaan Gas Negara (PGN) as Pertamina’s Sub-holding that plays a major role in both transmission and distribution natural gas in Indonesia.



Oil & Gas Holding Role:

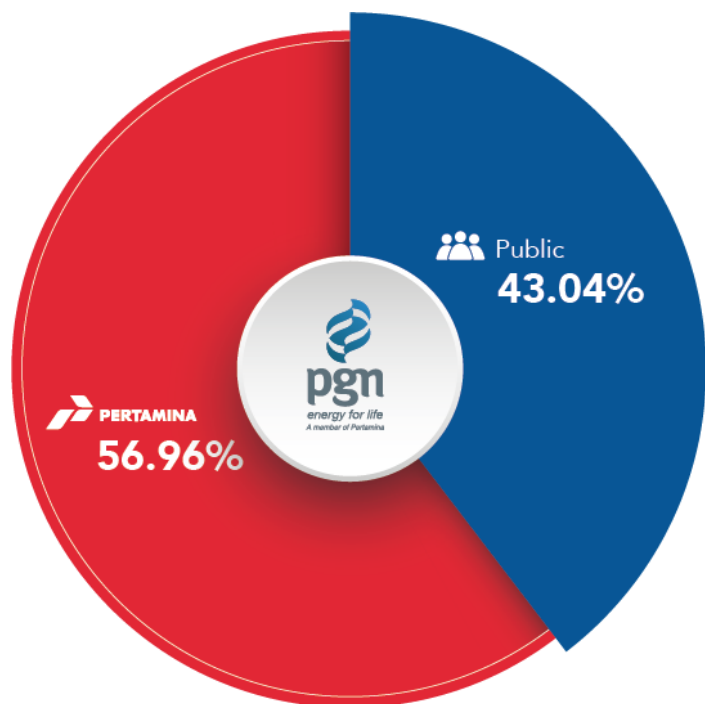
1. Develop Business Portfolio and Synergies among Pertamina Group
2. Accelerate New Business Development
3. Carrying out the Mandate as a Development agent for National Energy Independence

Subholding Role

1. Running the Business end to end, And Encouraging Operational Excellence
2. Accelerate Business Development and Capabilities in the Existing Business Environment
3. Increase Capability and Flexibility in Partnership and Financing



The Subholding Gas Co.



Gas Subholding Vision and Mission

Vision

To be World Leading National Gas Company for a Sustainable Future and National Energy Sovereignty.

Mission

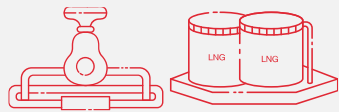
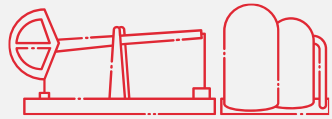
Conducting gas business in Midstream, Downstream, and Other supporting businesses that committed to increasing value for all stakeholders through:

1. Providing gas and developing infrastructure to utilize gas as energy and raw materials to create optimum value for the benefit of customers and society;
2. Creating added value for shareholders and employees, environmentally sound, has the advantage and prioritize safety;
3. Carry out the principles of professional, responsible and sustainable management of the Company;
4. Organizing other businesses to support gas utilization and sustainable business management.

Business Portfolio

UPSTREAM

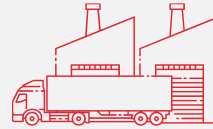
Natural Oil And Gas Production
 Natural gas reserves in Indonesia are larger than oil. Saka Energi Indonesia is a subsidiary of PGN that has business activities in the upstream business.



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



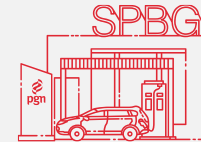
Commercial Customers

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



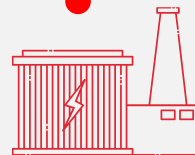
Commercial Customer

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



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

Subsidiary, Gagas Energi Indonesia operates 16 SPBG at 11 cities in Java and Sumatera



Power Plants

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



Household Customer

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



Industrial Sector

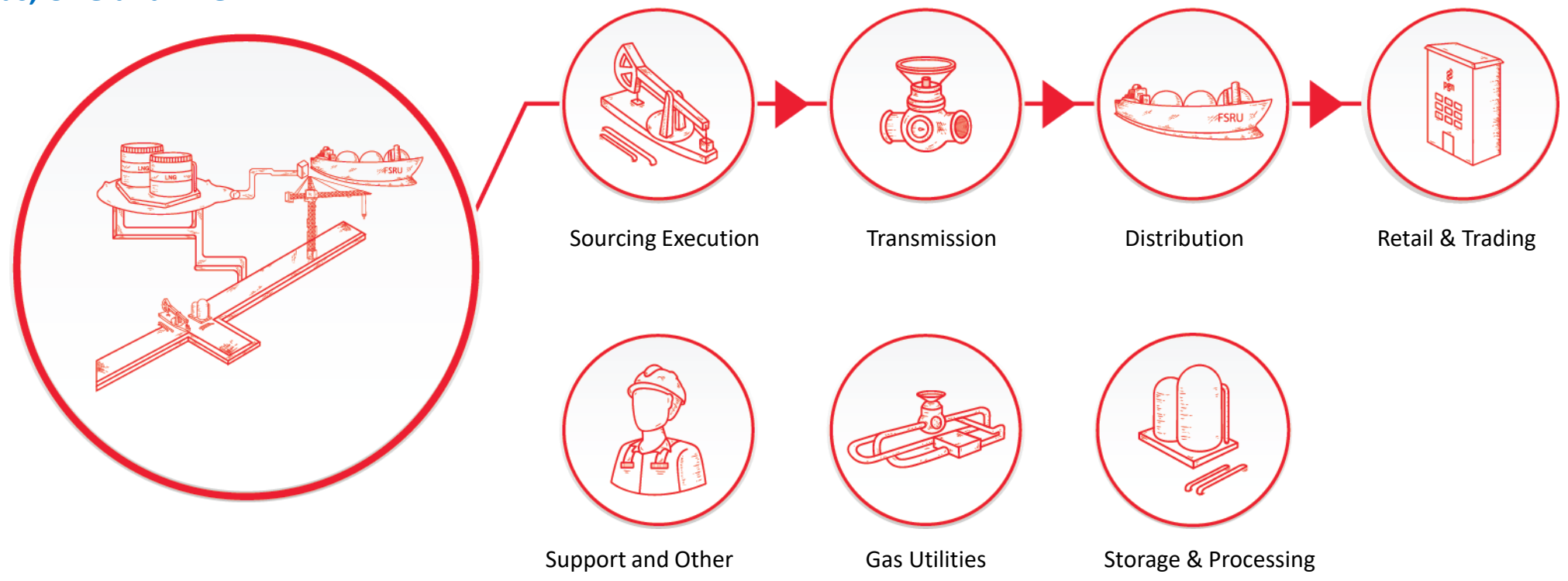
Indonesia's growth is driven by the growth of its industrial sector. PGN continues trying to encourage fuel usage efficiency by distributing natural gas to various industrial area in Indonesia





The Subholding Gas Co.

Pipeline Gas, CNG and LNG



Domestic Business Area & Portfolio

PGN, as a Gas Subholding, integrates natural gas infrastructure in Indonesia and improves access to energy for all society and users, through pipeline and non-pipeline infrastructure. At present, PGN, as a Gas Subholding, has operated in 67 districts/municipalities, in 17 provinces in Indonesia and shall continue opening new areas. Its end user segments enjoy a good supply of natural gas, starting from household customers, gas stations (SPBG), small-scale customers, commercials, industries, and power plants.



Pipeline Network
 Distribution 5687 km
 Transmission 5073 km

Gas Infrastructure

- Total gas pipeline network of 10.760 km
- 2 FSRUs + 1 land-based regasification terminal
- 12 Gas Fueling Stations, 4 MRUs
- 2 Processing plant (stripping and compression)
- Transporting Gas in Trimester 3 2021: 1238 MMSCFD
- Distributing Gas in Trimester 3 2021: 873 BBTUD
- Gas Pipeline for Household 9653 km

Oil Transportation Business
 Oil transportation volume by Pertamina Gas in Trimester 3 2021 reached ±9301 BOEPD.

Upstream Business

- Total assets 11 blocks (6 blocks in operation, 5 blocks in exploration)
- Oil and gas lifting ±6.46 MBOE

Gas Processing Business

- Production of LPG in Trimester 3 2021 (incl. PSG) ± 101 TPD
- LNG Regasification by PAG in Trimester 3 2021 ±88 BBTUD

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 Sadono



- 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

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



President Director
M. Haryo Yunianto

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



Director of Sales & Operation
Faris Aziz

- 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 Infrastructure & Technology
Achmad Muchtasyar

- 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 Finance & Risk Management
Fajar Harianto Widodo

- 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 HR and Business Support
Beni Syarif Hidayat

- 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 Strategy & Business Development
Heru Setiawan

- 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)

9M-2021 Highlights

**USD 286
Million**
(+437% YoY)

Net Income



**USD 2,254
Million**
(+5% YoY)

Revenue



**USD 618
Million**
(+3% YoY)

EBITDA



**USD 7,542
Million**

**Total
Assets**



**USD 211
Million**

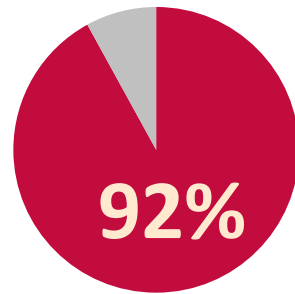
CAPEX



873 BBTUD
(+8%)

YoY

**Gas
Commercial**



Market Share



**10,760
KM**

**Pipeline
Network**



100%

**Infrastructure
Availability**



2,443
Industries &
Commercials



1,852
Small
Businesses



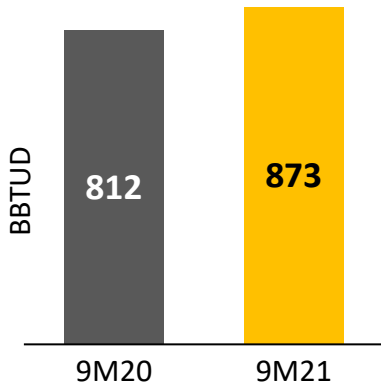
598,239
Households

9M-2021 Updates

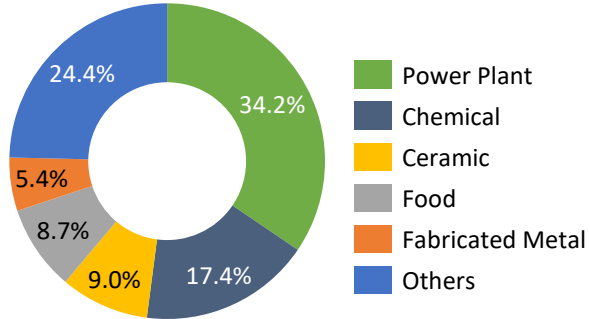


9M-2021 Operational Updates

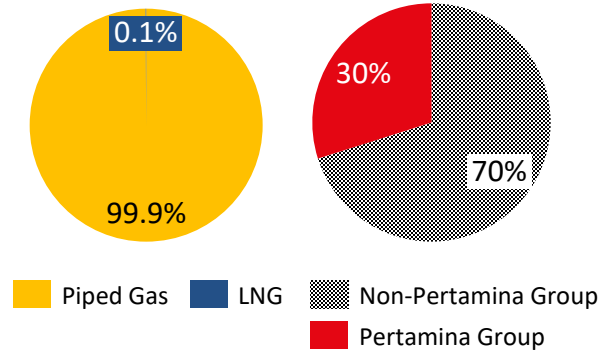
Gas Commercial



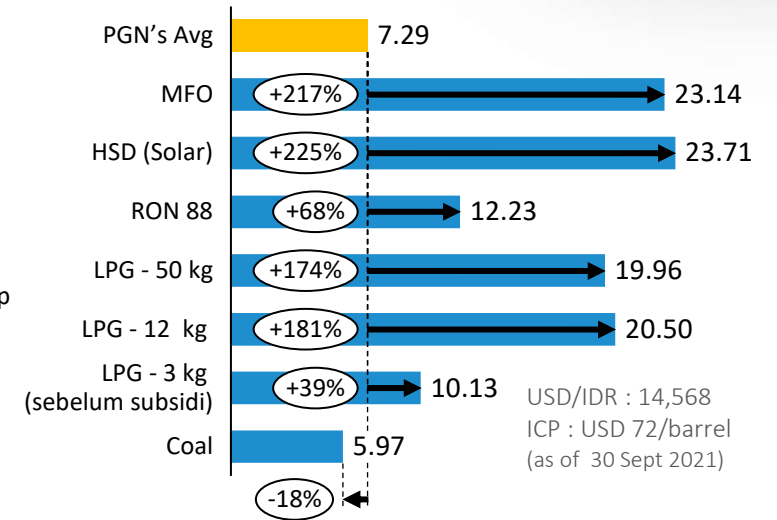
Industrial I Consumption To Total Sales Volume



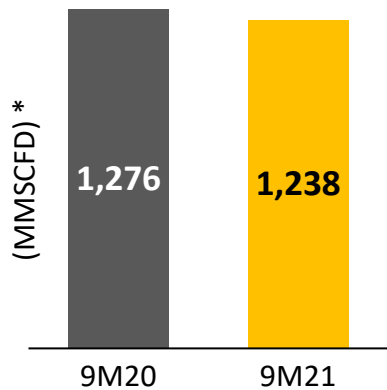
Gas Sources (as of 30 Sept 2021)



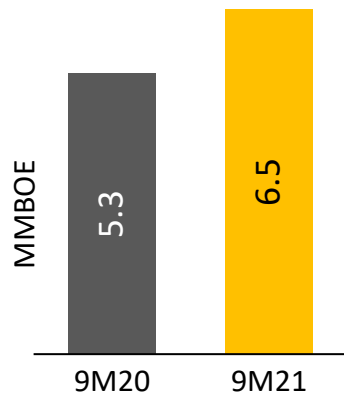
PGN's ASP vs Other Energy (USD/MMBTU)



Gas Transmission



Oil and Gas Lifting



*) Excl. TGI Volume

Business Highlights

Improving consumption from industries and commercial customers as well as power sector contributes to higher gas commercial volume.

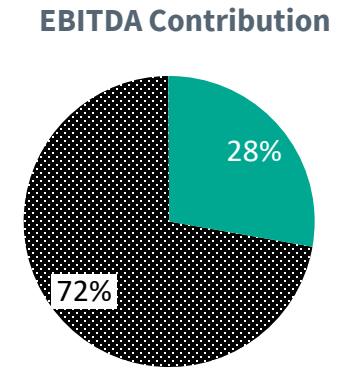
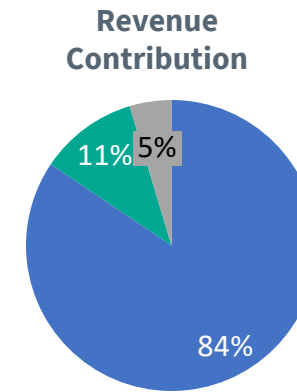
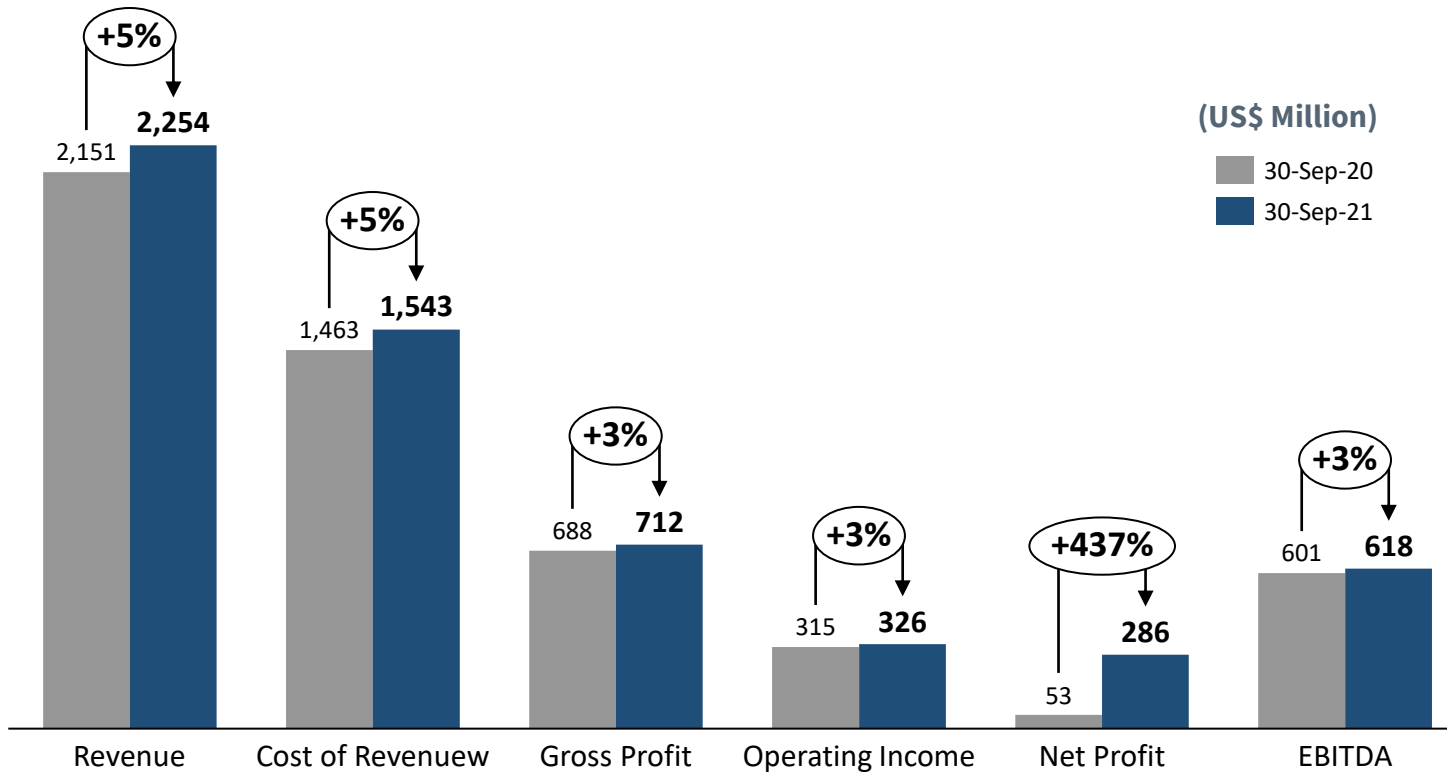
Natural gas remain competitive compared to oil related fuel.

Additional transmission volume coming from Kepodang field through KJG's transmission pipeline starting in Februari 2021.

Improvement from operating as well as drilling and exploration activities translates to higher lifting volume.

9M-2021 Financial Updates

Consolidated Income Statement



■ Commercial & Transmission
 ■ Others
 ■ Upstream
 ■ Commercial, Transmission & Others

- **Higher Revenue** mainly driven by higher contributions from upstream business segment.
- **Increasing Net Profit** mainly contributed from higher profit from joint ventures, gain in forex combined with the reversal of provision from tax disputes.
- **Increasing Consolidated EBITDA** mainly contributed from higher operating income as well as increasing performance from upstream segment.

9M-2021 Financial Updates

Consolidated Balance Sheet

(US\$ Million)

Balance Sheet	31 Dec 2020	30 Sep 2021
TOTAL ASSETS	7.534	7.542
TOTAL LIABILITIES	4.579	4.252
TOTAL EQUITY	2.955	3.290

9M-2021 Financial Updates

Consolidated Cashflow

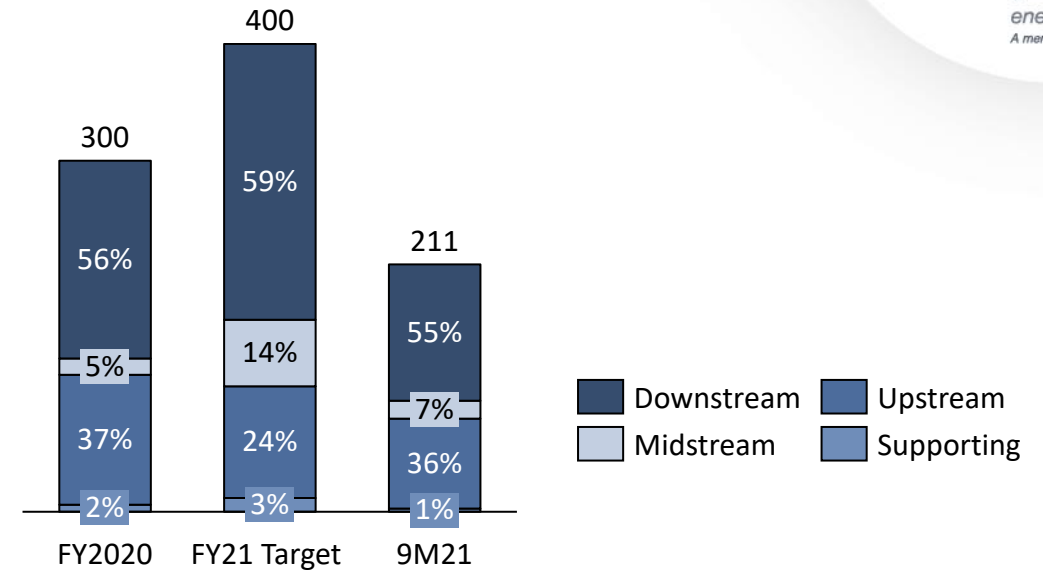
(US\$ Million)

Cashflow	30 Sep 2020	30 Sep 2021
Beginning Balance	1.040	1.179
Cash flow from operating	416	466
Cash flow from investment	61	(58)
Cash flow from financing	(303)	(143)
Foreign Exchange Impact	(20)	(10)
Ending Balance	1.195	1.433

Increasing Consolidated Cash Flow mainly driven by repayment of short term loan and dividend occurred last year as well as higher cash flow from operating activities

CAPEX

(US\$ Million)



Financial Ratio	30 Sep 2020	30 Sep 2021
EBITDA Margin	28%	27%
EBITDA /Interest Expense (x)	4.9	5.2
Debt-to-Equity (x)	1.0	0.9

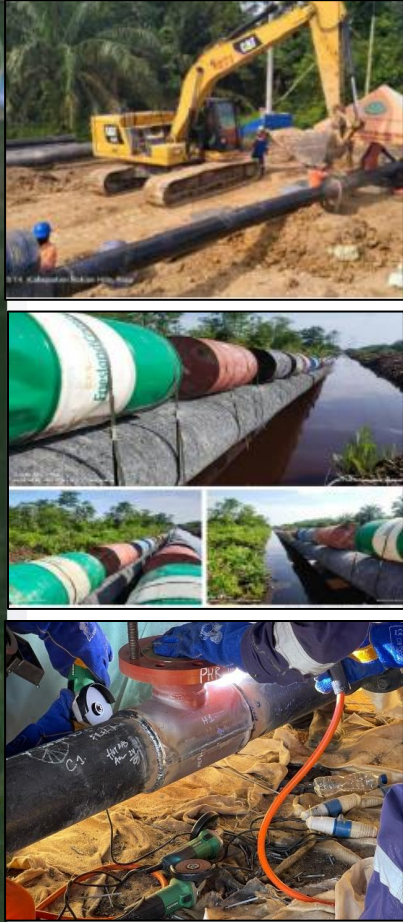
9M-2021

Strategic Projects & Investment Updates



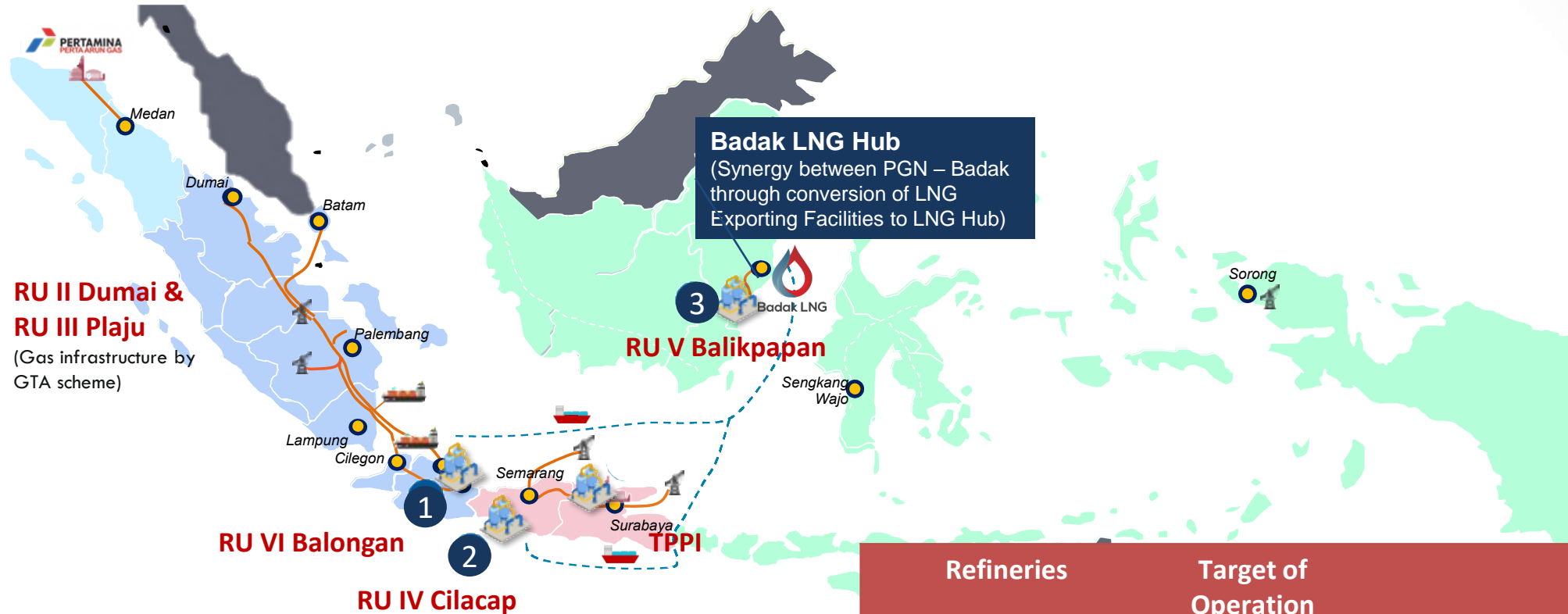
Crude Oil Transportation Pipeline

Rokan Crude Oil Pipeline



DESIGN	TARGET OF OPERATION	PROGRESS
<ul style="list-style-type: none"> PIPE LENGTH : 367 KM PIPE DIAMETER 4" – 24" POTENTIAL VOLUME: 265.000 BOPD 	<ul style="list-style-type: none"> BALAM-BANGKO-DUMAI AND DURI-DUMAI: Q4-2021 MINAS-DURI: JANUARY 2022 	84%

Oil to Gas Conversion for Refineries



RU II Dumai & RU III Plaju
(Gas infrastructure by GTA scheme)

RU VI Balongan

RU IV Cilacap

RU V Balikpapan

Badak LNG Hub
(Synergy between PGN – Badak through conversion of LNG Exporting Facilities to LNG Hub)

Total Potential Volume : ± 351 BBTUD

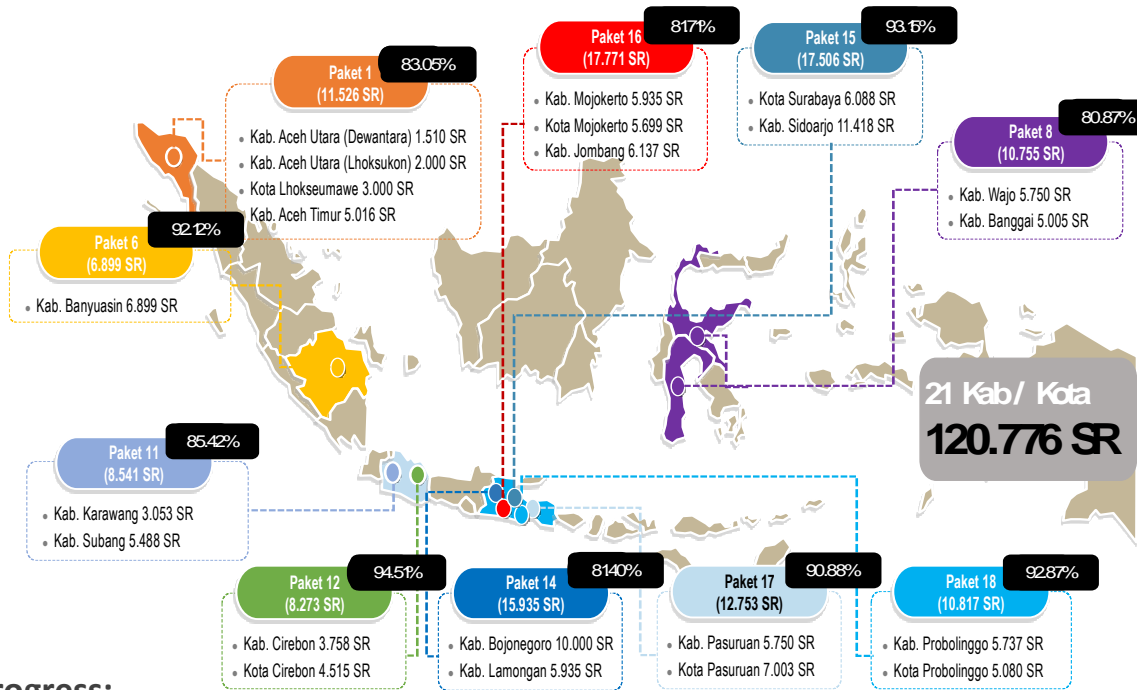
Refineries	Target of Operation	Progress
RU VI Balongan	August 2021	PGN and PT Kilang Pertamina Internasional (KPI) has signed GSPA for RU IV Balongan on 30th July 2021 up to 30 BBTUD and has successfully distribute the initial natural gas (gas-in) at the end of August 2021.
RU IV Cilacap	June 2023	Preparation for procurement of EPC Contractor
RU V Balikpapan	January 2023	Tender for EPC Contractor

Oil to Gas Conversion for Power Plants



City Gas Project

APBN 2021 : 120,776

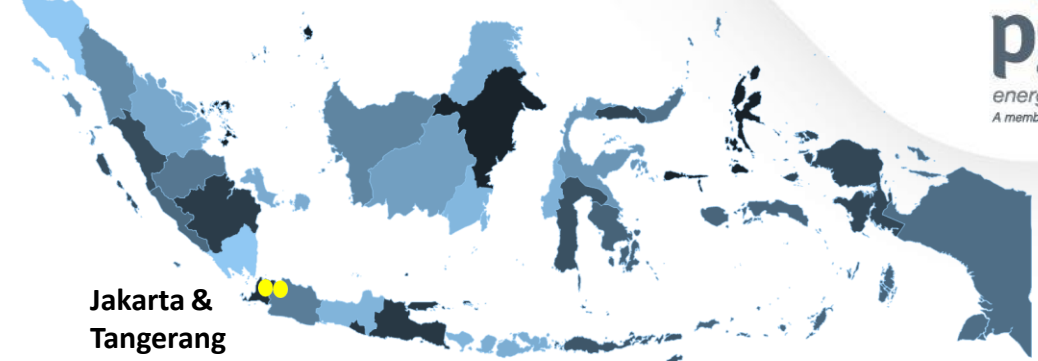


Progress:

Phase : 10 construction packages (21 cities/regencies)

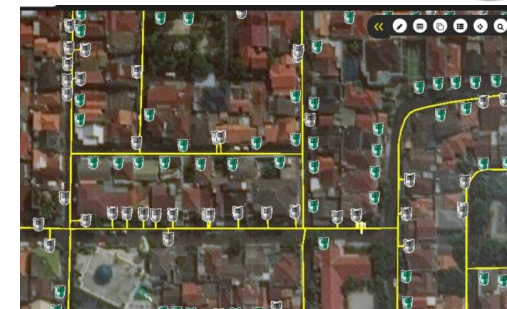
Progress : 86.53% from planning 78.24%

PGN 2021 : 50,000 SR



Jakarta & Tangerang

Market Penetration



Jaringan Pipa Gas Rumah Tangga

- Eksisting Meter Pelanggan
- Potensi Penetrasi

PGN Mobile



Proses Digitalisasi

Download aplikasi **PGN Mobile** (Play Store & App Store)

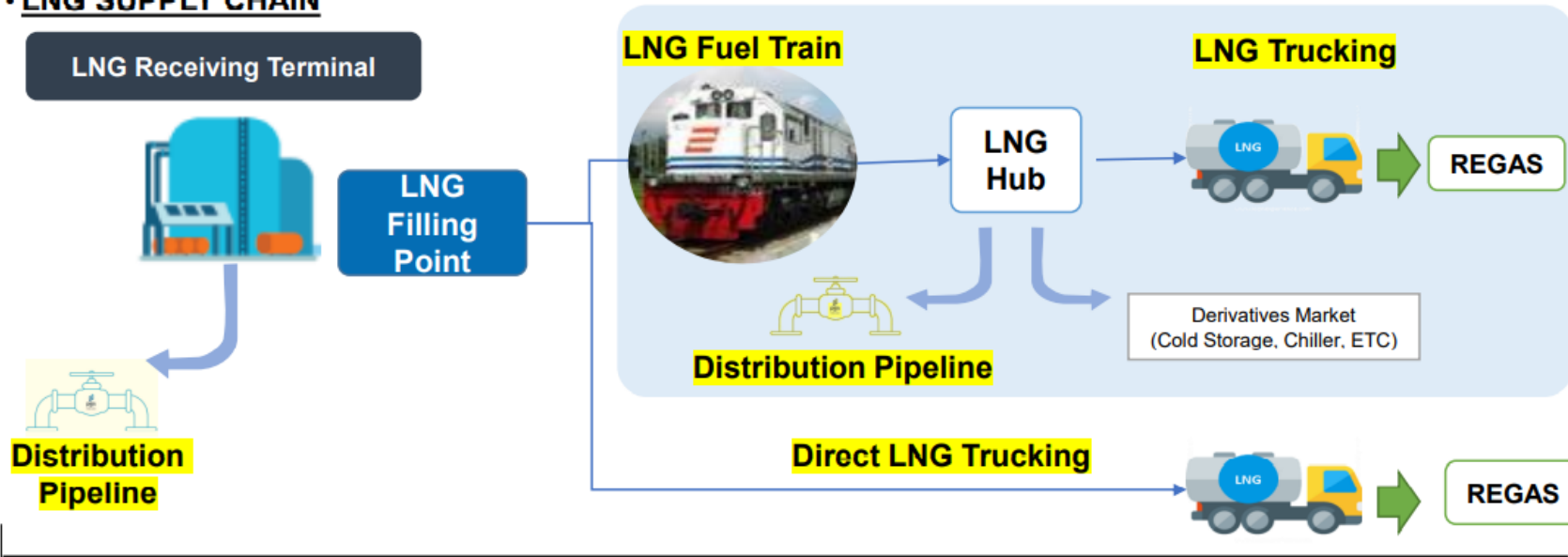
Progress:

- Socialization of product (online, offline, digital ads, social media, SMS blast) and Customer's interest survey
- Customer's registration 50,105 SR
- On-progress construction 37,353 SR

City Gas Project Strategy

Supply Chain Optimization

• LNG SUPPLY CHAIN



• CNG SUPPLY CHAIN



Roadmap Program Jaringan Gas Rumah Tangga 2024 tercapai minimal 4 Juta Sambungan RT



REVENUE GENERATOR

Selling Price
Penetapan BPH Migas

Pelanggan
Rumah Tangga



Pelanggan Kecil



HEADQUARTER

Jl. K.H. Zainul Arifin No. 20, Jakarta, Indonesia

Investor Relations:

PT Perusahaan Gas Negara Tbk

Graha PGAS 6th Floor

Jl. K.H. Zainul Arifin No. 20, Jakarta, Indonesia

Email: investor.relations@pgn.co.id

URL: <https://ir.pgn.co.id/>