

Presentasi Investor Konsolidasian 6M-2023

Investor Presentation Consolidated 6M-2023



Sangkalan & Batasan Tanggung Jawab

Laporan ini berisi pernyataan-pernyataan yang dapat dianggap sebagai pandangan masa depan sehingga hasil-hasil nyata Perseroan, pelaksanaan atau pencapaian- pencapaiannya dapat berbeda dari hasil yang diperoleh melalui pandangan masa depan yang antara lain; merupakan hasil dari perubahan-perubahan ekonomi dan politik baik nasional maupun regional, perubahan nilai tukar valuta asing, perubahan harga, permintaan dan penawaran pasar komoditas, perubahan kompetisi perusahaan, perubahan undang-undang atau peraturan dan prinsip-prinsip akuntansi, kebijakan-kebijakan dan pedoman-pedoman serta perubahan-perubahan asumsi-asumsi yang digunakan dalam membuat pandangan masa depan (*forward looking statements*).

Dalam Laporan ini, nama PT Perusahaan Gas Negara Tbk disingkat “PGN“, Penulisan “Perusahaan”, “PGN Grup”, “Subholding Gas”, Pertamina Gas Negara, atau “Perseroan” diasosiasikan kepada PT Perusahaan Gas Negara Tbk.

Notasi angka dalam Laporan ini menggunakan kaidah penulisan dalam Bahasa Indonesia.

Disclaimer & Limitation of Liability

This report contains statements that may be considered forward-looking, thus the Company’s actual results, performance or achievements may differ from those obtained through forward looking statements; which, among other things, are results from national and regional economic and political changes, changes in foreign exchange rates, prices, demand and supply of commodity markets, changes in corporate competition, changes in laws or regulations and accounting principles, policies and guidelines, as well as changes in assumptions used in making the forward looking statements.

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

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

1

Profil Perusahaan | **Company Overview**

Subholding Gas | Profil Dewan Komisaris dan Direksi | Ikhtisar Kinerja 6M-2023
The Gas Subholding | BOC and BOD Profile | 6M-2023 Performance Highlights

2

Kinerja 6M-2023 | **6M-2023 Performance**

Operasional | Keuangan
Operational | Financial

3

Investasi & Proyek Strategis 6M-2023 **6M-2023 Strategic Projects & Investment**

Gasifikasi Kilang Minyak | Jargas Rumah Tangga |
LNG Hub Arun (Revitalisasi Tangki F-6004) | Proyek Biomethane
City Gas Projects | Oil to Gas Conversion for Refineries |
LNG Hub Arun (Revitalization of Tank F-6004) | Biomethane Project

Profil Perusahaan

Company Overview



Subholding Gas | The Gas Subholding

Visi | Vision

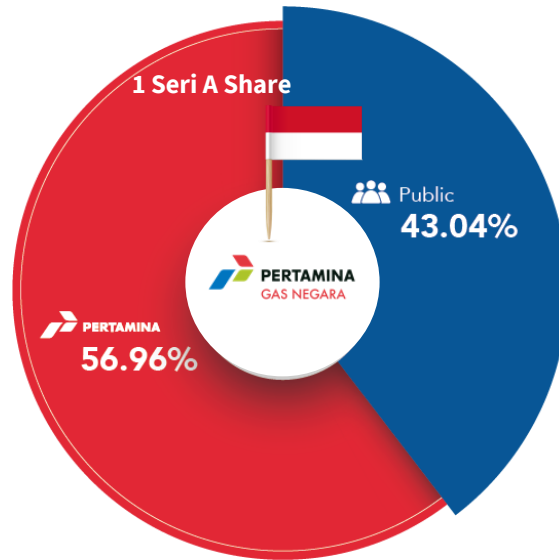
Menjadi Perusahaan Gas Nasional Terkemuka dan Terpercaya Berstandar Kelas Dunia dalam Penyediaan Infrastruktur dan Pemanfaatan Gas Bumi.

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

Misi | Mission

Menjalankan bisnis gas di bidang midstream, downstream, dan usaha pendukung lainnya yang berkomitmen untuk meningkatkan nilai bagi seluruh pemangku kepentingan dengan melakukan:

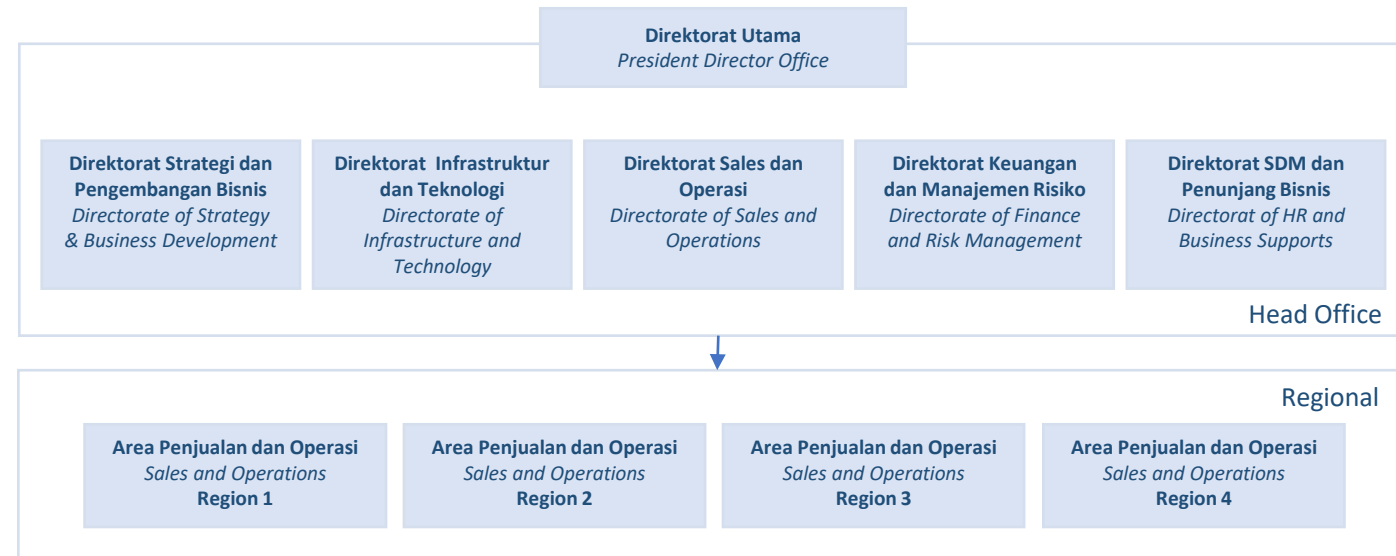
1. Niaga gas bumi dan LNG sebagai penggerak pertumbuhan ekonomi nasional berdasarkan prinsip-prinsip komersial yang kuat.
2. Penyediaan infrastruktur gas bumi dan LNG secara terintegrasi.
3. Pengusahaan kegiatan jasa pendukung penyediaan infrastruktur dan pemanfaatan gas bumi melalui pemilihan teknologi yang tepat guna.
4. Pengembangan bisnis melalui pemanfaatan gas bumi untuk industri berbasis gas dan turunannya.

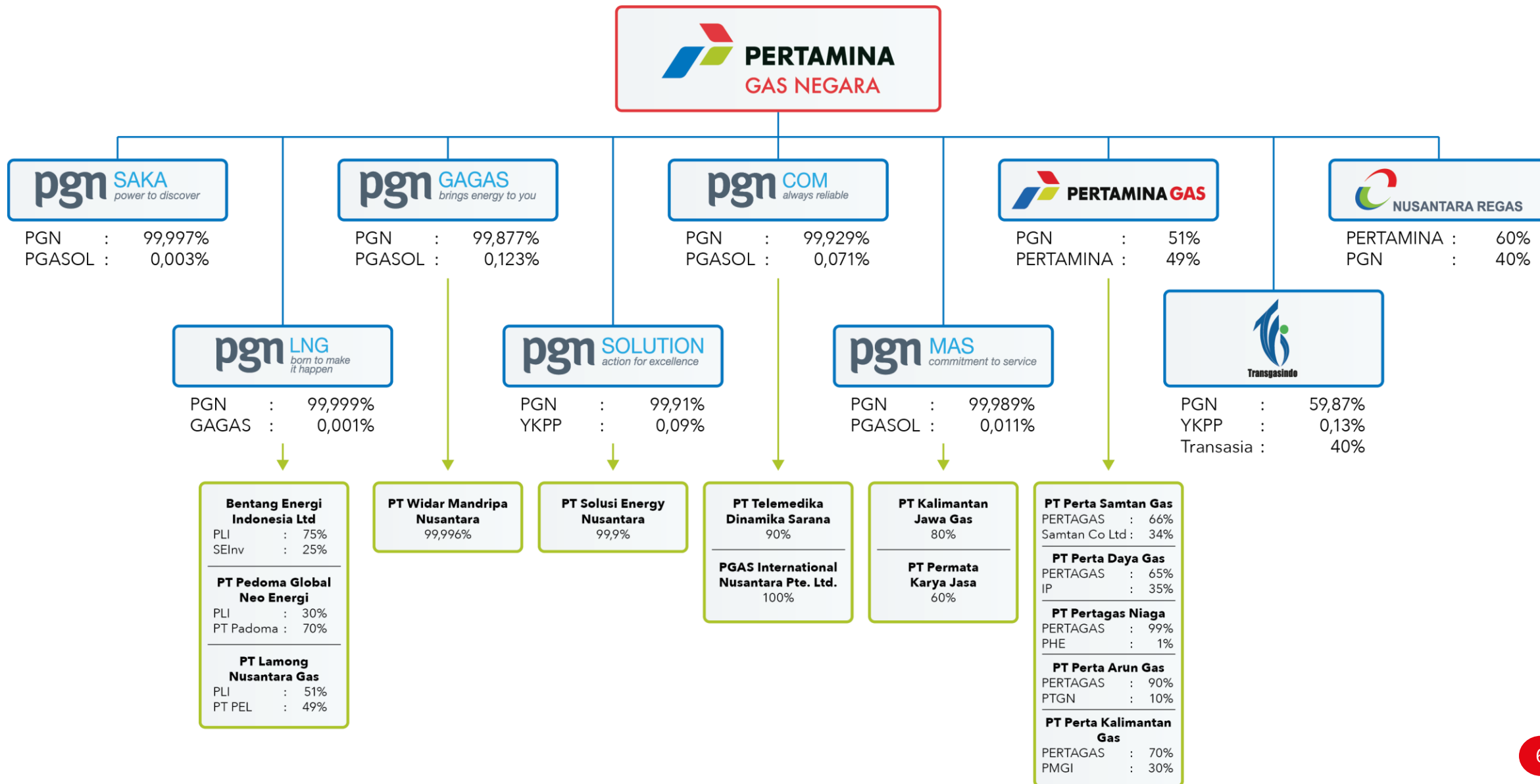


Conducting midstream and downstream gas business and other supporting business in commitment to increase the value for stakeholders through:

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. Supporting business in provision of natural gas infrastructure and utilization through selection of appropriate technology.
4. Business development through natural gas utilization for gas-based industries and its derivatives.

Struktur Organisasi | Organizational Structure

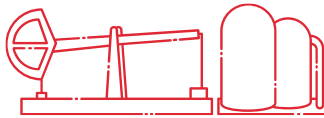




UPSTREAM

Cadangan gas bumi di Indonesia lebih besar dari cadangan minyak bumi. Saka Energi Indonesia adalah anak perusahaan PGN yang memiliki kegiatan usaha di bidang hulu minyak dan gas bumi.

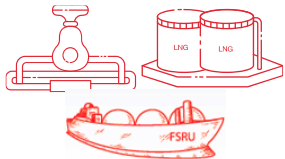
Natural gas reserves in Indonesia are larger than oil reserves. Saka Energi Indonesia is a subsidiary of PGN that has business activities in the upstream business.



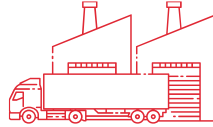
MIDSTREAM

PGN mengoperasikan pipa transmisi (melalui TGI, KJG, dan Pertagas) dan fasilitas regasifikasi LNG dengan kehandalan infrastruktur yang tinggi. Melalui FSRU dan Land Based Regasification Facility, LNG diubah menjadi gas bumi. PGN memiliki 2 (dua) FSRU yaitu FSRU Lampung dan FSRU Jawa Barat serta 1 (satu) fasilitas Regasifikasi darat di Arun melalui Pertagas.

PGN operate transmission pipelines (through TGI, KJG, and Pertagas) and LNG regasification facilities with a high availability infrastructure. FSRU Converts LNG into natural gas. PGN has 2 (two) FSRUs namely FSRU Lampung and FSRU West Java and also land based regasification facility in Arun through Pertagas.



DOWNSTREAM



Gas Transport Module (Gas Link)

Gas Link adalah solusi untuk penyaluran gas bumi ke lokasi yang tidak terkoneksi dengan pipa gas. Gas Link is a solution for channelling natural gas to location that are not connected to a gas pipeline.



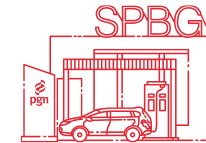
Mobile Refueling Unit (MRU)

MRU adalah solusi untuk stasiun pengisian bahan bakar gas untuk sektor transportasi menggunakan teknologi CNG. MRU is the solution for natural gas filling station for transportation using CNG technology.



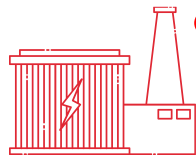
Pelanggan Komersial | Commercial Customer

Efisiensi dan kehandalan adalah faktor penting dalam menyalurkan energi kepada pelanggan komersial. PGN dapat memenuhi kebutuhan tersebut. Efficiency and reliability are important factors in distributing energy to commercial customers. PGN in can meet those needs.



SPBG | Gas Fueling Station

Entitas Anak, Gagas Energi Indonesia mengoperasikan SPBG di 11 kota di Pulau Jawa dan Sumatera. Subsidiary, Gagas Energi Indonesia operates 16 Gas Filling Stations in 11 cities in Java and Sumatera.



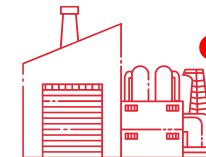
Pembangkit Listrik | Power Plants

Pembangkit Listrik berbahan bakar gas bumi lebih ramah lingkungan dibandingkan menggunakan bahan bakar minyak atau batu bara. Gas-fired power plant is more environment friendly compared to oil or coal.



Pelanggan Rumah Tangga | Household Customer

PGN telah menyalurkan gas pelanggan rumah tangga di 67 Kota/Kabupaten se-Indonesia. PGN has distributed gas household customers in 67 cities/regencies all over Indonesia.



Sektor Industri | Industrial Sector

Pertumbuhan Indonesia didorong oleh pertumbuhan sektor industrinya. PGN terus berupaya mendorong efisiensi penggunaan bahan bakar dengan mendistribusikan gas bumi ke berbagai kawasan industri di Indonesia. 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.

Wilayah Operasi, Aset & Infrastruktur Business Area, Assets & Infrastructures



Jaringan Pipa Gas | Pipeline Network

Total panjang jaringan pipa gas | *Total pipeline network*: ± 11.675 km

- Distribusi | *Distribution*: ± 6.010 km
- Transmisi | *Transmission*: ± 5.665 km

Infrastruktur Gas | Gas Infrastructure

- 2 FSRUs + 1 land based regasification terminal
- 12 SPBG (Gas Fueling Stations), 4 MRUs
- 2 LPG processing plant (stripping & compression)

Aset Hulu | Upstream Assets

Total Aset | *Total assets* 10 blok/blocks
(6 blocks operation, 4 blocks exploration)

Komposisi BoC dan BoD per 30 Mei 2023 (Keputusan RUPS Tahunan 2023) | *BoC and BoD Composition as of 30 May 2023 (Resolutions of AGMS 2023)*



Arcandra Tahar
Komisaris Utama
President Commissioner



Luky Alfirman
Komisaris
Commissioner



Warih Sadono
Komisaris
Commissioner



Dini Shanti Purwono
Komisaris Independen
Independent Commissioner



Christian H. Siboro
Komisaris Independen
Independent Commissioner



Paiman Raharjo
Komisaris Independen
Independent Commissioner

Profil Direksi | BOD Profile



Arief S. Handoko
Direktur Utama
President Director



Achmad Muchtasyar
Direktur Infrastruktur dan
Teknologi
Director of Infrastructure and
Technology



Beni Syarif Hidayat
Direktur SDM dan
Penunjang Bisnis
Director of HR and Business
Support



Fadjar Harianto Widodo
Direktur Keuangan dan
Manajemen Risiko
Director of Finance and
Risk Management



Faris Aziz
Direktur Sales dan Operasi
Director of Sales and
Operations



Harry Budi Sidharta
Direktur Strategi dan
Pengembangan Bisnis
Director of Strategy and
Business Development

USD 1.783
Juta | Million
(+2% YoY)

Pendapatan Revenue

USD 145
Juta | Million

Laba Bersih Net Profit

USD 579
Juta | Million

EBITDA

USD 6.935
Juta | Million

Total Aset Total Assets

USD 82
Juta | Million

Belanja Modal CAPEX

932
BBTUD
(+3% YoY)

Niaga Gas Gas Sales

91%

Pangsa Pasar Niaga Gas Gas Sales Market Share

11.675
KM
(+150km)

Jaringan Pipa Pipeline Network

100%

Kehandalan Jaringan Infrastructure Availability

24^h

Jumlah Pelanggan Number of Customers



2.954
Industri & Komersial
Industries & Commercials



1.978
Pelanggan Kecil
Small Businesses

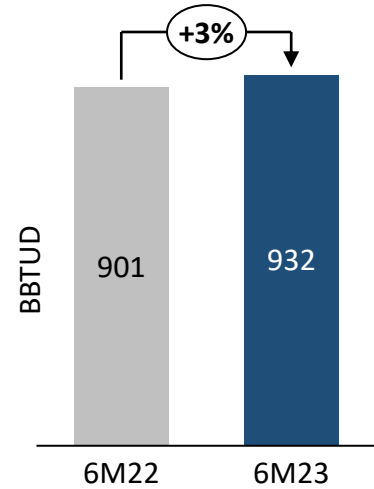


834.310
Rumah Tangga
Households

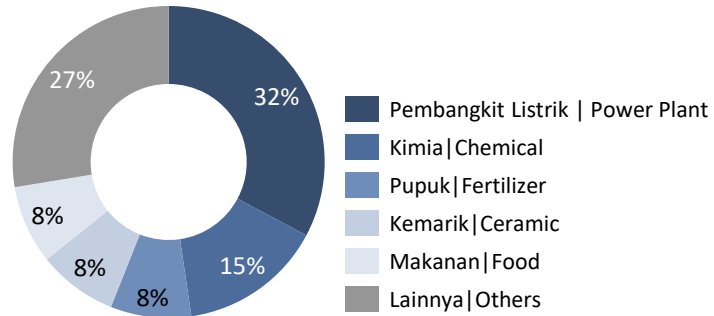
Kinerja 6M-2023 6M-2023 Performance



Niaga Gas | Gas Sales

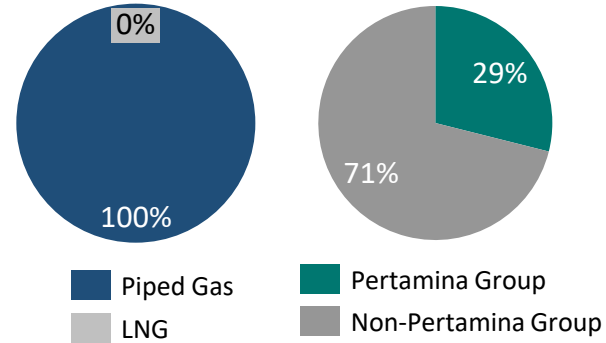


Konsumsi Pelanggan Industri terhadap Niaga Gas Industrial Consumption to Gas Sales



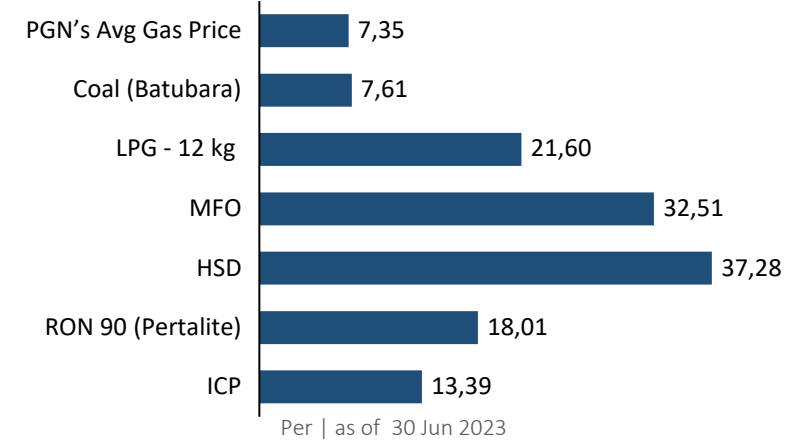
Sumber Gas | Gas Sources

(per | as of 30 Jun 2023)

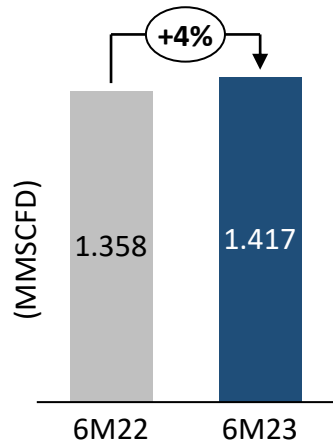


Harga Gas PGN vs Energi Lain PGN's ASP vs Other Energy

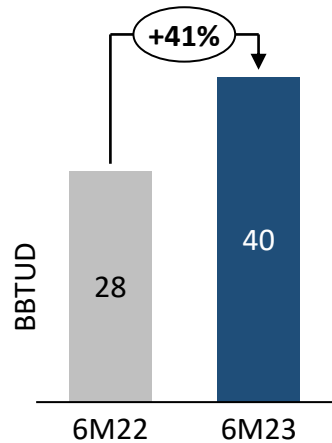
(USD/MMBTU)



Transmisi Gas Gas Transmission

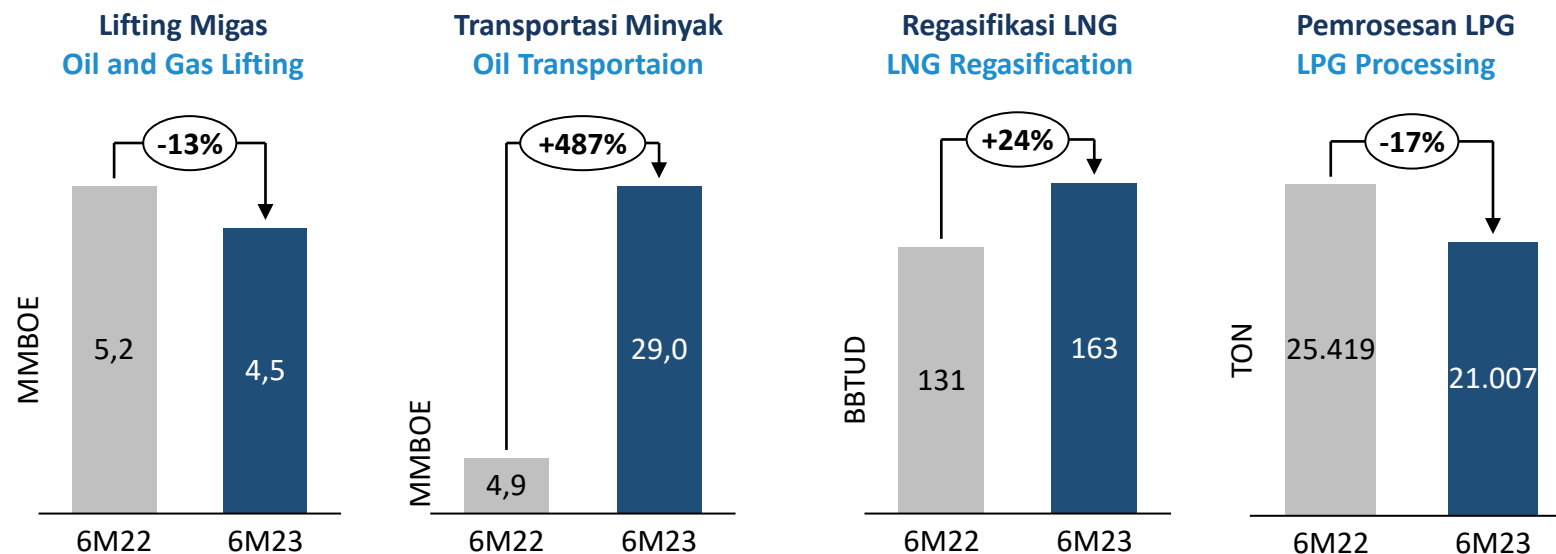


Volume TUA | TUA Volume FSRU Lampung



Iktisar Kinerja | Business Highlights

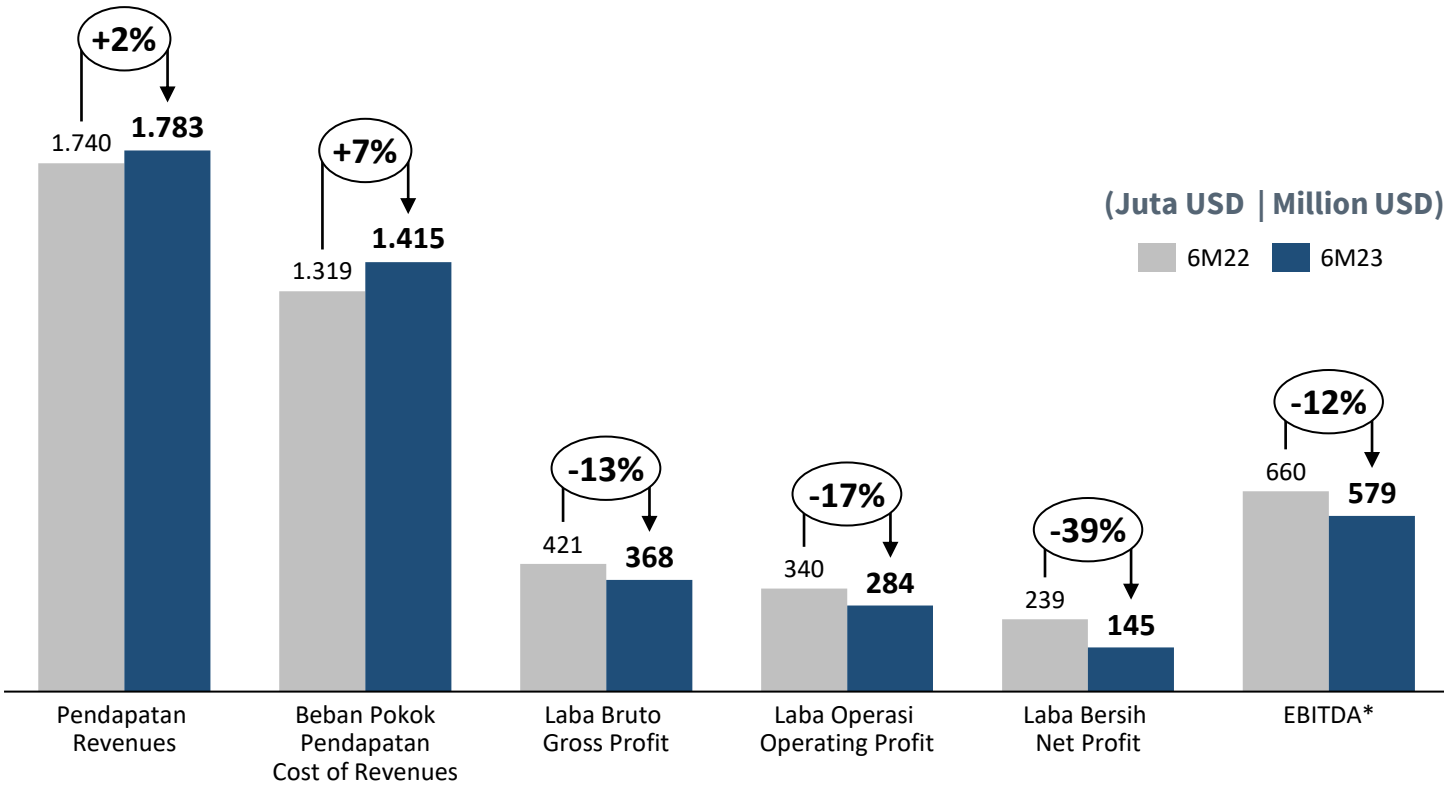
- Peningkatan volume niaga gas** YoY didorong oleh peningkatan volume pemakaian gas oleh pelanggan industri, komersial dan rumah tangga.
Higher gas sales volume on YoY basis was mainly driven by the increasing gas usage by the industry, commercial, and household sectors.
- Peningkatan volume transmisi** YoY terutama dikontribusikan dari peningkatan penyaluran gas seiring dengan peningkatan *demand* dan mengalirnya gas bumi dari lapangan JTB melalui pipa transmisi Gresik-Semarang.
Higher gas transmission volume on YoY basis mainly driven by increasing gas delivery due to higher *demand* and gas transporting from JTB through Gresik-Semarang transmission pipeline.
- Peningkatan penyaluran gas bumi** melalui Kontrak Terminal Usage Agreement (Kontrak TUA) FSRU Lampung sebagai upaya pemenuhan kebutuhan pelanggan dan optimasi FSRU Lampung.
Increasing distribution of natural gas through the FSRU Lampung Terminal Usage Agreement Contract (TUA Contract) to meet the customer's demand and to optimize FSRU Lampung.



Iktisar Kinerja | Business Highlights

- Pencapaian volume lifting YoY terutama dipengaruhi oleh penurunan produksi dan lifting terutama dari Blok Pangkah. **Lifting volume on YoY basis was mainly contributed from lower production and lifting from Pangkah.**
- Peningkatan volume transportasi minyak YoY didorong oleh peningkatan penyaluran minyak melalui pipa Rokan dan non Rokan. **Higher oil transportation volume on YoY basis was mainly driven by the increasing oil transporting through Rokan and non-rokan oil transmission pipeline**
- Peningkatan volume regasifikasi YoY terutama disebabkan kenaikan permintaan regasifikasi di LNG Hub Arun. **Increasing regasification volume on YoY basis primarily affected by the higher regasification demand at LNG Hub Arun.**
- Pencapaian volume pemrosesan LPG YoY disebabkan penurunan *feed gas* dikarenakan aktifitas pemeliharaan di LPG ENP Plant dan penyesuaian produksi. **LPG processing volume was mainly impacted by lower feed gas due to maintenance activities at LPG ENP Plant and production adjustment.**

Laba/Rugi Konsolidasian | Consolidated Income Statement

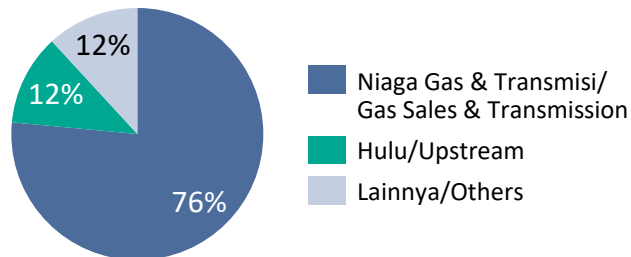


- **Kenaikan Pendapatan** terutama didorong oleh kenaikan kinerja dari segmen bisnis niaga gas, transportasi minyak dan segmen bisnis lainnya.
- **Pencapaian Laba Bersih** terutama disebabkan dari kenaikan Beban Pokok Pendapatan segmen niaga gas dan upstream, adanya penurunan rata-rata ICP, peningkatan beban niaga dan infrastruktur terkait depresiasi, penurunan bagian laba dari ventura bersama dan adanya provisi terkait sengketa pajak.
- **Pencapaian EBITDA Konsolidasi** terutama dikontribusikan dari penurunan laba operasi segmen bisnis niaga gas dan upstream.

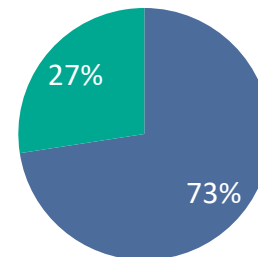
- **Increasing Revenues** was mainly driven by higher contribution from gas trading segment, oil transportation segment and other business segments.
- **Consolidated Net Profit** mainly due to an increase in Cost of Revenue of the gas trading and upstream segment, decrease in the average of ICP, increase in trading and infrastructure expenses related to depreciation, decrease in share of profit from joint venture and provision of tax disputes.
- **Consolidated EBITDA** mainly contributed by the decrease in operating profit of the gas trading and upstream business segment.

**) Memperhitungkan Laba/Rugi Selisih Kurs dan Profit dari Ventura Bersama
Taking into account Profit/Loss on Foreign Exchange and Profit from Joint Venture*

Kontribusi Pendapatan Revenue Contribution



Kontribusi EBITDA EBITDA Contribution



Posisi Keuangan Konsolidasian | Consolidated Financial Position

(Juta USD | Million USD)

Posisi Keuangan	31 Dec 2022	30 Jun 2023	Financial Position
TOTAL ASET	7.195	6.935	TOTAL ASSETS
TOTAL LIABILITAS	3.753	3.578	TOTAL LIABILITIES
TOTAL EKUITAS	3.442	3.357	TOTAL EQUITY

Arus Kas Konsolidasian | Consolidated Cashflow

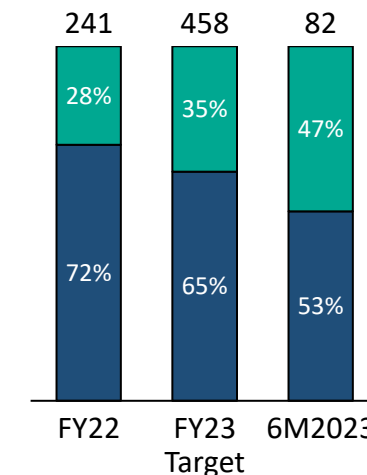
(Juta USD | Million USD)

Arus Kas	30 Jun 2022	30 Jun 2023	Cashflow
Kas Setara Kas Awal Periode	1.503	1.448	Beginning Balance
Arus Kas dari Aktifitas Operasi	375	351	Cash flow from operating
Arus Kas dari Aktifitas Investasi	8	(3)	Cash flow from investment
Arus Kas dari Aktifitas Pendanaan	(523)	(533)	Cash flow from financing
Pengaruh Perubahan Kurs	(19)	26	Foreign Exchange Impact
Kas Setara Kas Akhir Periode	1.345	1.289	Ending Balance

Arus Kas Konsolidasian merefleksikan posisi arus kas Perseroan yang kuat terutama didorong dari arus kas operasi yang positif selain adanya pembayaran *buyback bond* dan dividen
Consolidated Cashflow reflecting strong cashflow position mainly driven by positive operating cashflow despite the payment of bond buyback and dividend.

Belanja Modal | CAPEX

(Juta USD | Million USD)



■ Downstream & Others
 ■ Upstream

PGN mengedepankan prinsip kehati-hatian dalam menjalankan rencana investasinya di tengah kondisi yang penuh tantangan.
PGN puts forward prudent principle in carrying out its investment plans amidst challenging conditions.

Rasio Keuangan | Financial Ratios

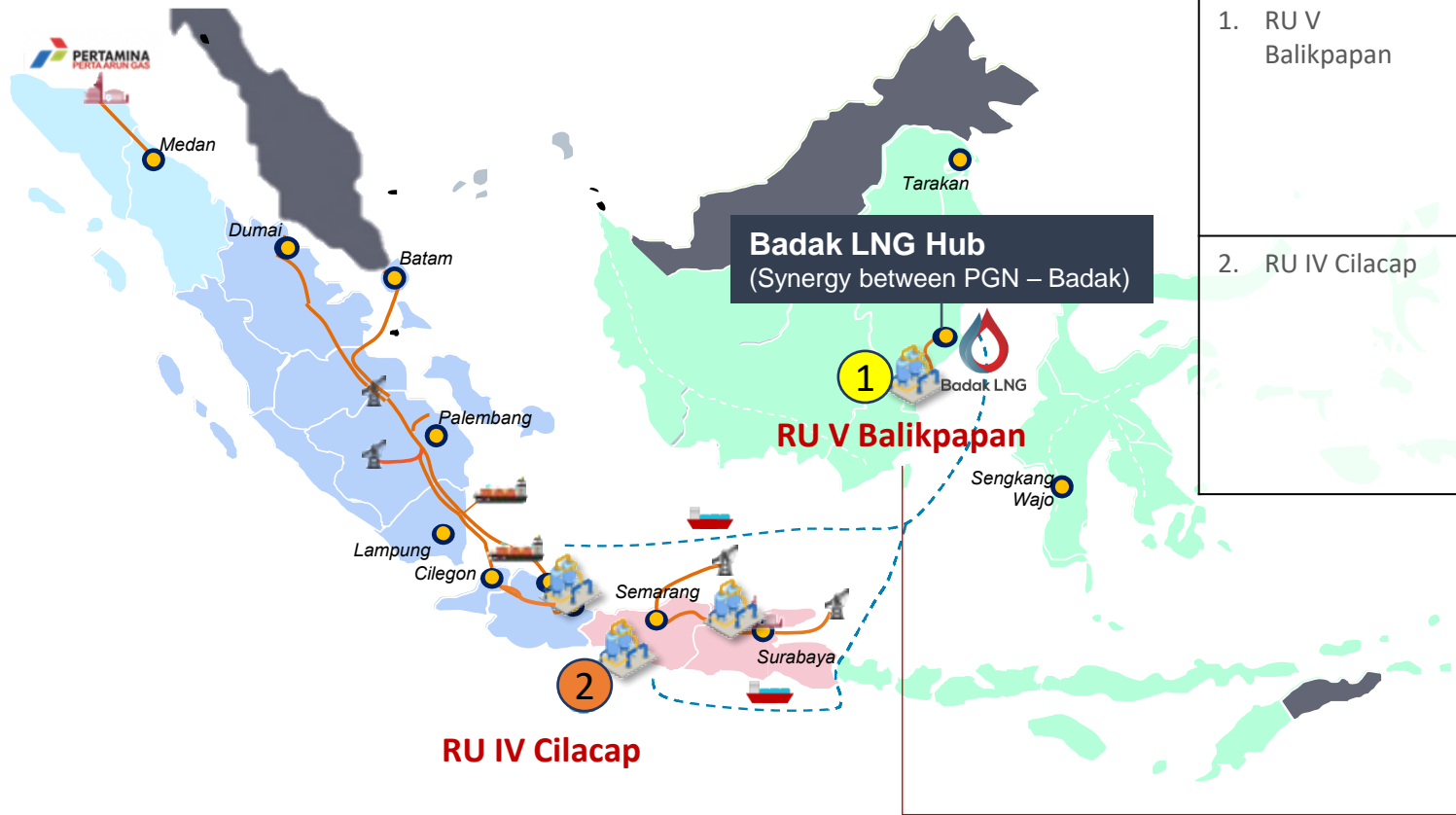
Rasio Keuangan Financial Ratios	30 Jun 2022	30 Jun 2023
EBITDA Margin	38%	32%
EBITDA /Interest Expense (x)	10,0	10,2
Debt-to-Equity (x)	0,8	0,6

Investasi & Proyek Strategis 6M-2023

6M-2023 Strategic Projects & Investment

(per 30 Juni 2023 | as of 30 June 2023)



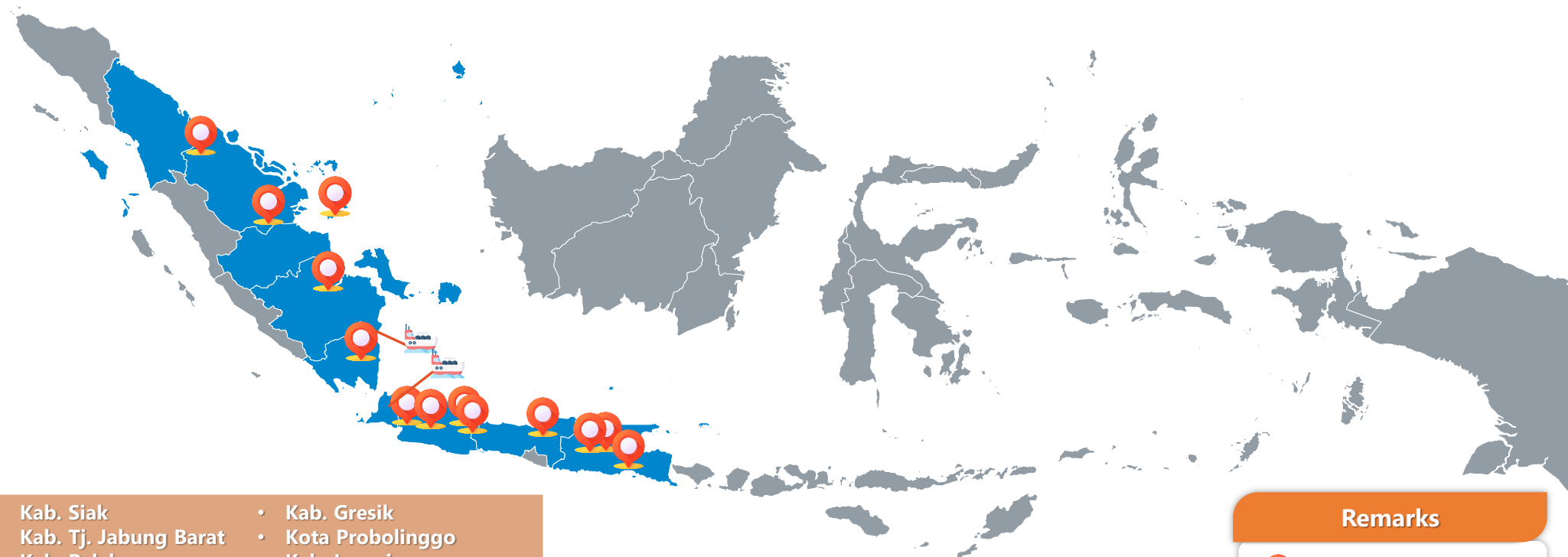


Kilang Refineries	Target Operasi Target of Operation	Status Progress
1. RU V Balikpapan	August 2023	Overall progress 86,21%. Pipa telah terpasang 56,1 KM dari target \pm 78 KM. Progress pembebasan lahan 100%. <i>Overall progress 86,21%. Pipeline installed 56,1 KM from target \pm78 KM. Land acquisition progress 100%.</i>
2. RU IV Cilacap	December 2024	Re-design telah dilakukan dikarenakan adanya penurunan volume permintaan dan masih dilakukan proses amandemen perjanjian komersial. <i>Re-design has been done due to decrease in demand volume. On-progress amendment of commercial agreement.</i>



Proses konstruksi | Construction
 Rencana | Plan

Proyek Jargas | City Gas Project



- Medan & Deli Serdang
- Dumai
- Palembang & Banyuasin
- Lampung
- Batam

- Cilegon
- Tangerang
- Karawang
- Jakarta
- Bogor
- Bekasi
- Cirebon

- Semarang
- Bojonegoro
- Surabaya
- Sidoarjo
- Pasuruan

- Kab. Siak
- Kab. Tj. Jabung Barat
- Kab. Palalawan
- Kab. Muara Enim
- Kab. Usi Banyuasin
- Kab. OKU Timur
- Kab. Indramayu
- Kab. Gresik
- Kota Probolinggo
- Kab. Lumajang
- Kab. Wajo
- Kota Semarang

Remarks

- Sales Area Program Sayang ibu (PSI)
- FSRU

JARGAS PSI (APGN) 2022-2023

- SOR I**
- SOR II**
- SOR III**

Total 290.400 SR/connections
 17 Area Penjualan (*Sales Area*)
 67 kota/kabupaten (*cities/regencies*)

Konstruksi/*Constructions progress 59,67%*

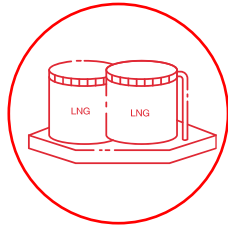
JARGAS APBN 2022

City Gas funded by State Budget

Total 40.877 SR/Connections
 5 paket proyek/*project packages*
 12 kota/kabupaten (*cities/regencies*)

Konstruksi/*Constructions progress 100%*

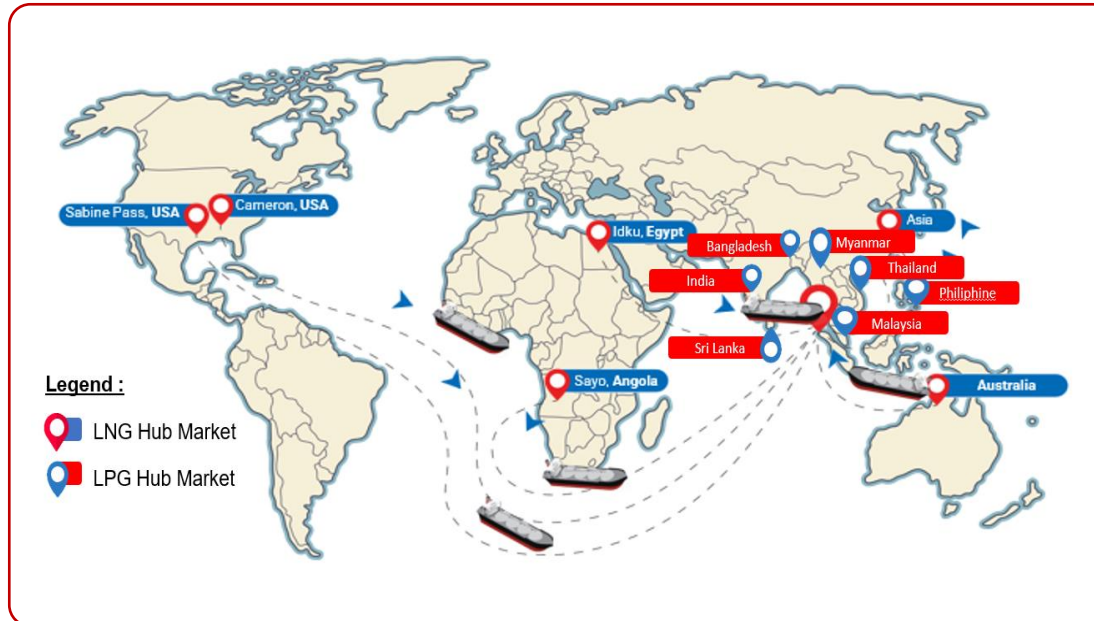
LNG Hub Arun (Revitalisasi Tangki F-6004) | LNG Hub Arun (Revitalization of Tank F-6004)



Berdasarkan hasil analisa pasar, terdapat potensi kebutuhan tangki LNG di Asia – Pasifik s.d 3 tangki.
 Based on market research, there is a potential need for LNG tanks in Asia - Pacific up to 3 tanks.

Terminal LNG Arun terletak di jalur perdagangan yang strategis dan dekat dengan pasar LNG yang sedang berkembang di Asia Tenggara dan Asia Selatan.
 Arun LNG Terminal is located on a strategic trade route and close to the emerging LNG markets in Southeast Asia and South Asia.

Terminal LNG Arun memiliki aspirasi untuk menjadi LNG Hub leader di Asia. Salah satu tahap awal adalah dengan revitalisasi tangki F-6004 yang saat ini dalam status tidak digunakan sejak tahun 2004.
 Arun LNG Terminal aspires to become the LNG Hub leader in Asia. The initial stages is through the revitalization of the F-6004 tank which has not been used since 2004.



DESAIN DESIGN	STATUS PROGRESS
<ul style="list-style-type: none"> • Design capacity : 127.000 m³ • Target Operation : Q1 2025 • Scope : <ul style="list-style-type: none"> ➢ Revitalization LNG Tank F-6004 ➢ Modification Bottom Filling ➢ Re-activation compressor system K-2501B ➢ Modification of Berth 2 for Small Scale LNGC 	<p>FEED dan Perjanjian Komersial dengan pengguna telah selesai. Dalam proses persetujuan investasi.</p> <p><i>FEED and Commercial Agreement with potential user has been done. On-progress of final investment decision.</i></p>

Biomethane is one of future green energy business in Pertamina to support net zero emission by 2060

Pertamina is committed to support Indonesia government commitment to achieve Net Zero by 2060 or sooner by developing roadmap of asset decarbonization and green business building



DESAIN | DESIGN

- Joint Study antara PGN bersama dengan Konsorsium Jepang terkait pengembangan biomethane. *Joint Study of biomethane development between PGN and Japan Consortium.*
- **Business Model:** PGN dan Konsorsium membentuk Joint Venture Company untuk pendirian Biomethane Plant ("JV"). JV kemudian membawa Biomethane ke injection point di Stasiun Gas Pagardewa. Selanjutnya PGN membawa biomethane tersebut melalui pipa SSWJ dan pipa distribusi ke pelanggan yang ingin menggunakan Biomethane. *PGN and Consortium will establish a Joint Venture Company for Biomethane Plant ("JV"). The JV then brought Biomethane to the injection point at Pagardewa Gas Station which is the handover point between PGN and the JV. PGN then brings the biomethane through SSWJ pipeline and distribution pipeline to customers in Sumatera, Java, and Batam Area.*
- **Estimated Demand:** 1,2 – 5,2 MMSCFD

STATUS | PROGRESS

- ☑ Studi Kelayakan Pemanfaatan Biomethane dari Palm Oil Mill Effluent (POME) Sebagai Upaya Dalam Reduksi Emisi Karbon di Indonesia dan Studi Kelayakan Pembangunan Fasilitas Injection Point di Area Stasiun Gas Pagardewa pada 15 Februari 2023. *Feasibility Study on Utilization of Biomethane from Palm Oil Mill Effluent (POME) as an Effort to Reduce Carbon Emissions in Indonesia and Feasibility Study for The Construction of Injection Point Facility in Pagardewa Gas Station on February 15, 2023*
- ⌚ Proses persetujuan HoA di Konsorsium. *On-progress of HoA approval in Consortium.*

Benefit for Customer :

1. Green Loan
2. Target Carbon Reduction
3. Incentive for export
4. Subsidies from Japan Government

Terima Kasih | Thank You

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