

INVESTOR PRESENTATION

CONSOLIDATED 12M-2024

RESILIENCE TO DELIVER



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This report has been published as part of our commitment to transparency and accountability, providing stakeholders with material data and information. The content is derived from internal analysis and credible external and internal sources. However, it includes forward-looking statements that are subject to uncertainties and risks. Actual results, performance, or achievements may differ from those projected in these statements due to factors such as changes in national and regional economic and political conditions, fluctuations in foreign exchange rates, shifts in commodity market prices, demand, and supply, evolving competitive landscapes, changes in laws, regulations, accounting principles, policies, or guidelines, and revisions to the assumptions underlying the forward-looking statements.

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

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

Agenda

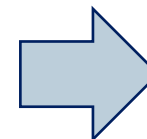
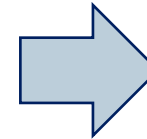
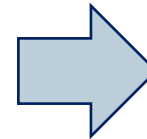
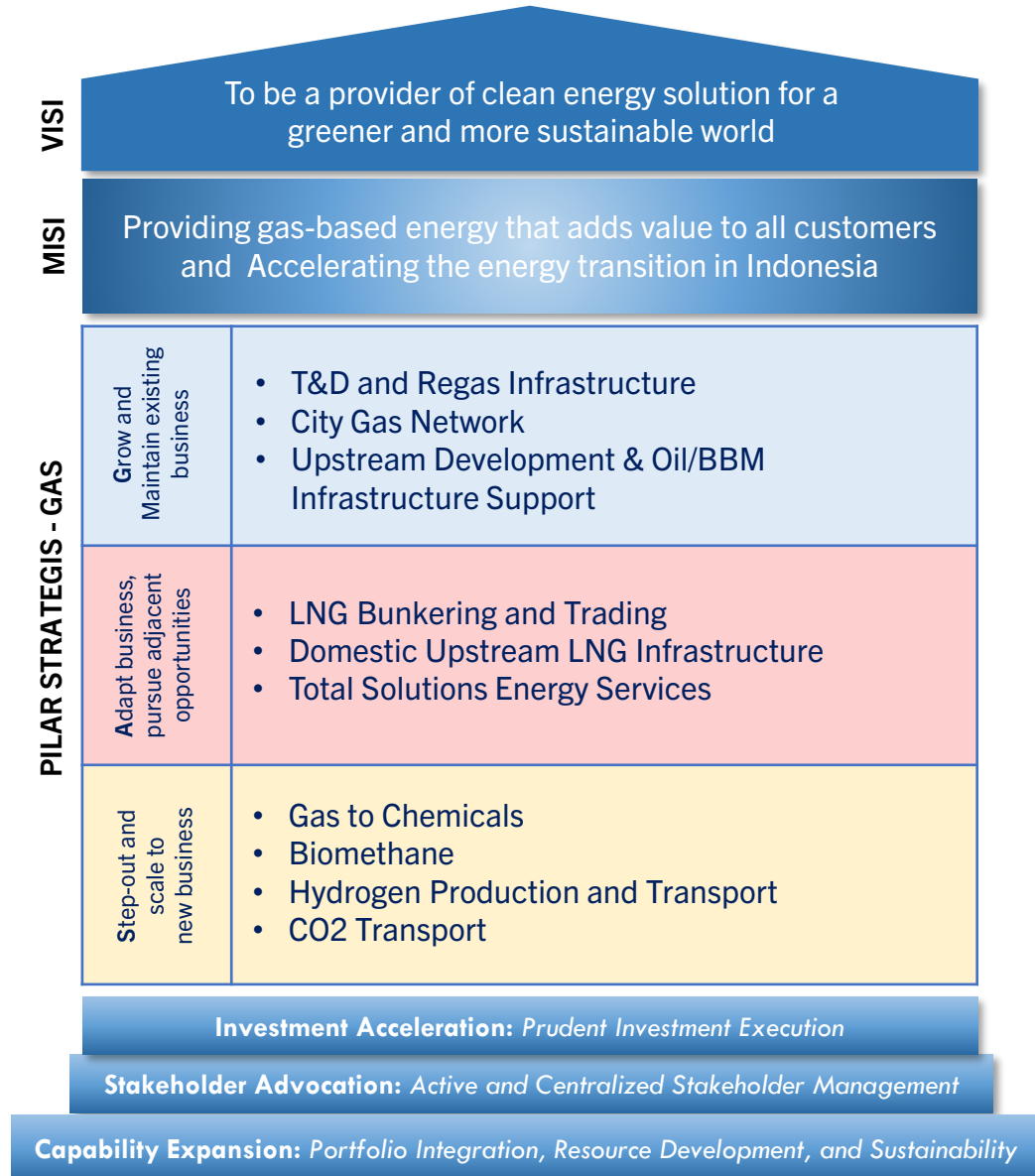
- **01** PGN In Brief
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- **06** Strategic Project Highlight
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PGN In Brief

Vision, Mission and Strategic Pillars



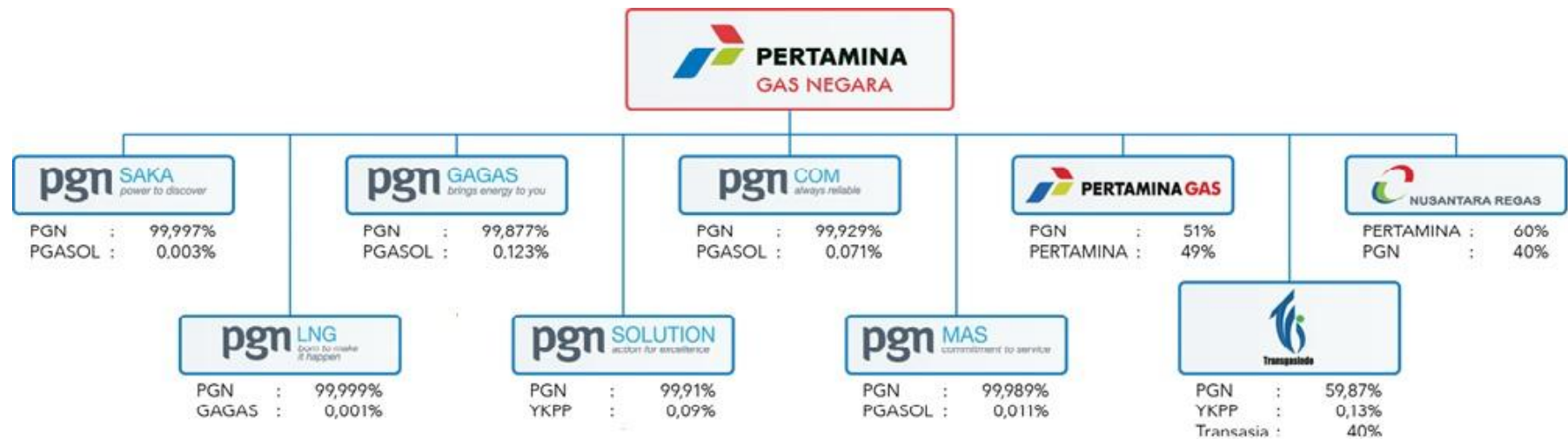
Connecting Indonesia to a Greener and More Sustainable Future

With our extensive experience, focus on **unlocking value on downstream and midstream infrastructure**, and **diverse business operations**, we are well-positioned to lead the way in providing clean and reliable energy solutions for the nation



<p>Strong Presence</p> <p>59yrs</p> <p>Experience & expertise in the industry</p>	<p>Greener Energy</p> <p>Natural gas has Lowest Carbon Emission</p> <ul style="list-style-type: none"> Natural Gas ; 450-550gr CO2/kWh Coal : 600-1.100 gr CO2/kWh Oil : 700-900 gr CO2/kWh 	<p>Business Portfolio</p> <ul style="list-style-type: none"> Upstream (11 E&P blocks) Midstream Downstream Others. 	<p>Market Share</p> <p>91,24%</p> <p>Major player in gas trading</p>	<p>Pipeline Network</p> <p>13,553 km</p> <ul style="list-style-type: none"> Gas Pipeline: 12,948 km Oil Pipeline: 605 km <p>19,700 km</p> <ul style="list-style-type: none"> Citygas network PGN & PTGN (ex State budget project) 	<p>Gas Infrastructure</p> <ul style="list-style-type: none"> 2 LNG FSRUs + 1 land-based regas terminal 10 Gas Fueling Stations, 4 MRUs 2 LPG processing plant (stripping & compression)
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Organization & Business Portfolio



UPSTREAM

Saka Energi Indonesia is a subsidiary of PGN that has business activities in the upstream business.

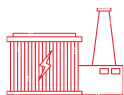


DOWNSTREAM

Distribute gas through pipeline & beyond pipeline and trading gas to the end miles of end user



CUSTOMERS



Power Plants
Gas-fired power plant is more environment friendly compared to oil or coal.



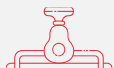
Industrial Sector
Indonesia's growth is driven by its industrial sector, and we strive to promote fuel efficiency by distributing natural gas to key industrial areas.

MIDSTREAM

Operate transmission pipelines, FSRU and land-based regasification facility in Arun. To boost revenue, the company expands into LNG Trading & Services, including Global LNG Trading, LNG Hub & Storage, and LNG Bunkering for marine fuel.



Pipeline Network



Distribution Pipeline Network

Through distribution pipeline, natural gas is delivered to customers covering power, industry, commercial, households & transportation sector.

Beyond Pipeline



Mobile Refueling Unit (MRU) & Gas Transport Module (Gas Link)

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



Commercial Customer
Efficiency and reliability are key in delivering energy to commercial customers, and we meet those needs.



Household Customer
PGN has distributed gas household customers in 67 cities/regencies all over Indonesia.



Gas for Transportation (Gas Fueling Station)

Our Subsidiary, Gagas Energi Indonesia operates 16 Gas Filling Stations in 11 cities in Java and Sumatera.

Strong Leadership Team

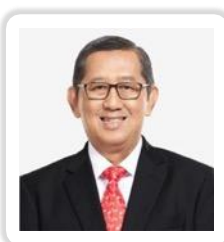
Board of Commissioners



Amien Sunaryadi
President
Commissioner &
Independent
Commissioner



Luky Alfirman
Commissioner



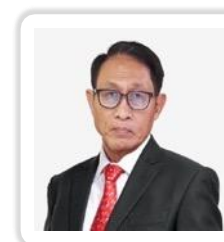
Warih Sadono
Commissioner



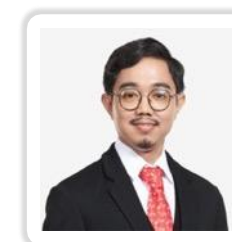
**Dini Shanti
Purwono**
Independent
Commissioner



Christian H. Siboro
Independent
Commissioner

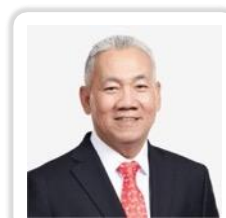


**Tony Setia Boedi
Hoesodo**
Independent
Commissioner



**Abdullah Aufa
Fuad**
Independent
Commissioner

Board of Directors



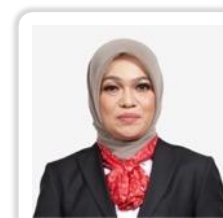
Arief S. Handoko
President
Director



**Fadjar Harianto
Widodo**
Director of
Finance



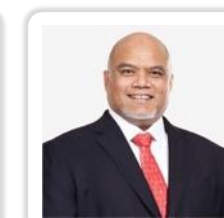
Rachmat Hutama
Director of HR
and Business
Support



Rosa Permata Sari
Director of
Strategy and
Business
Development



**Ratih Esti
Prihatini**
Director of
Commerce



**Harry Budi
Sidharta**
Director of
Infrastructure and
Technology



**Arief Kurnia
Risdianto**
Director of
Risk Management

PGN led by **experienced management** across Board of Commissioners and Directors, and steered by **qualified team of professionals** who bring wealth of experience to the table as well as **support for gender diversity and equality**



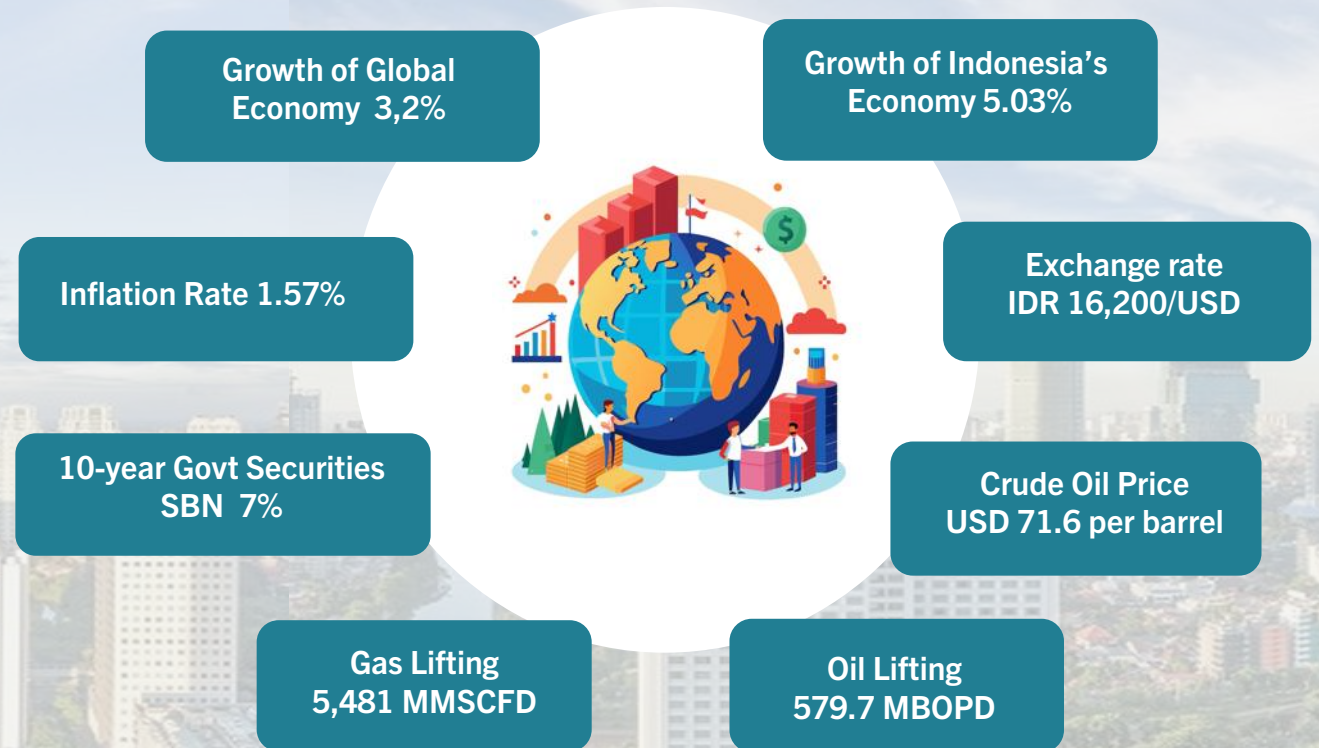
Macro Economy & Industry Overview

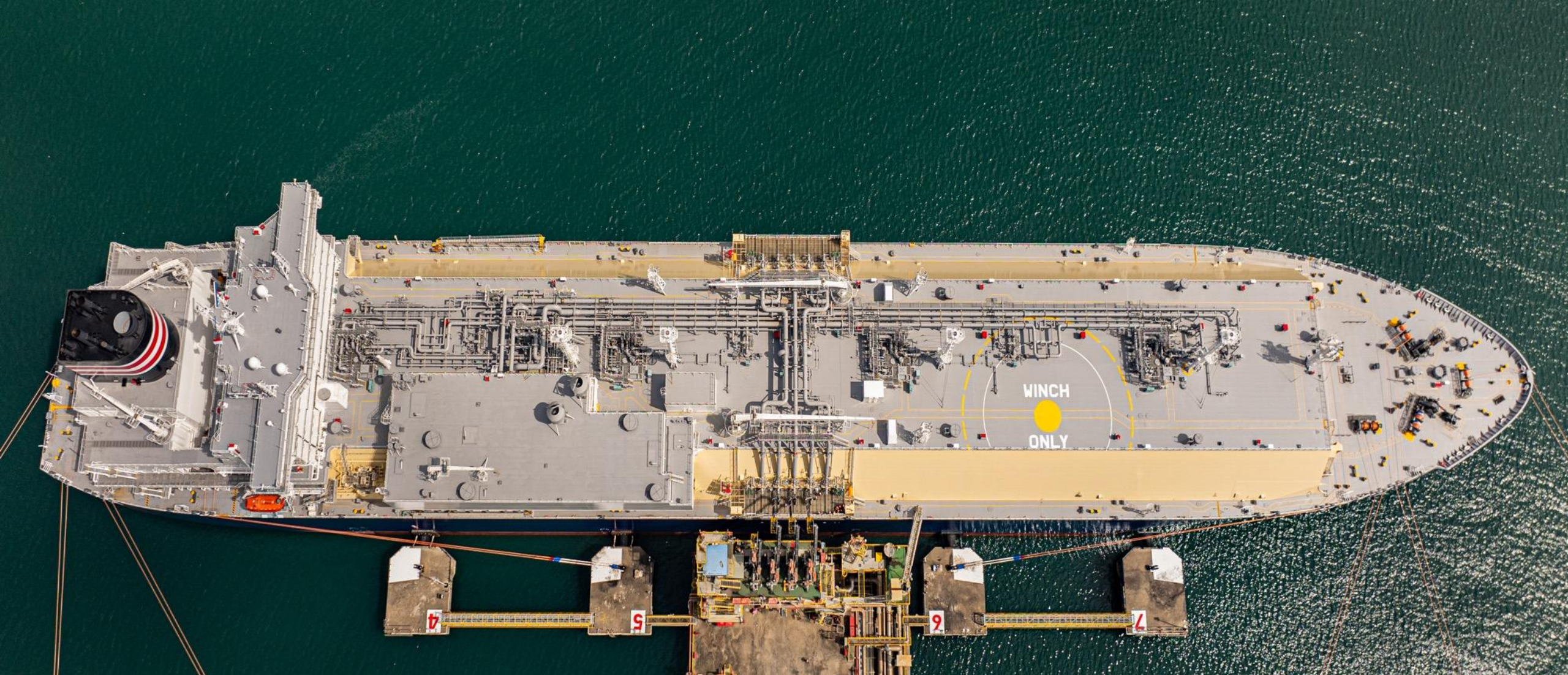
The Central Statistics Agency (BPS) recorded **Indonesia's economic growth in 2024 at 5.03%**, surpassing the global average economic growth of 3.2%.

Meanwhile, **2024 inflation** data from the Ministry of Finance stood at **1.57%**, with the **Rupiah exchange rate against the US Dollar at Rp16,162**, higher than the state budget (APBN) target of Rp15,000 due to various global factors, including the US Federal Reserve's benchmark interest rate policy.

The interest rate for 10-year Government Securities (SBN) reached 7%, while **Indonesia's crude oil price in 2024 was recorded at USD 71.6 per barrel**.

Ministry of Energy and Mineral Resources (ESDM), reported **Indonesia's oil and gas lifting of 579.7 MBOPD and 5,481 MMSCFD**, respectively.

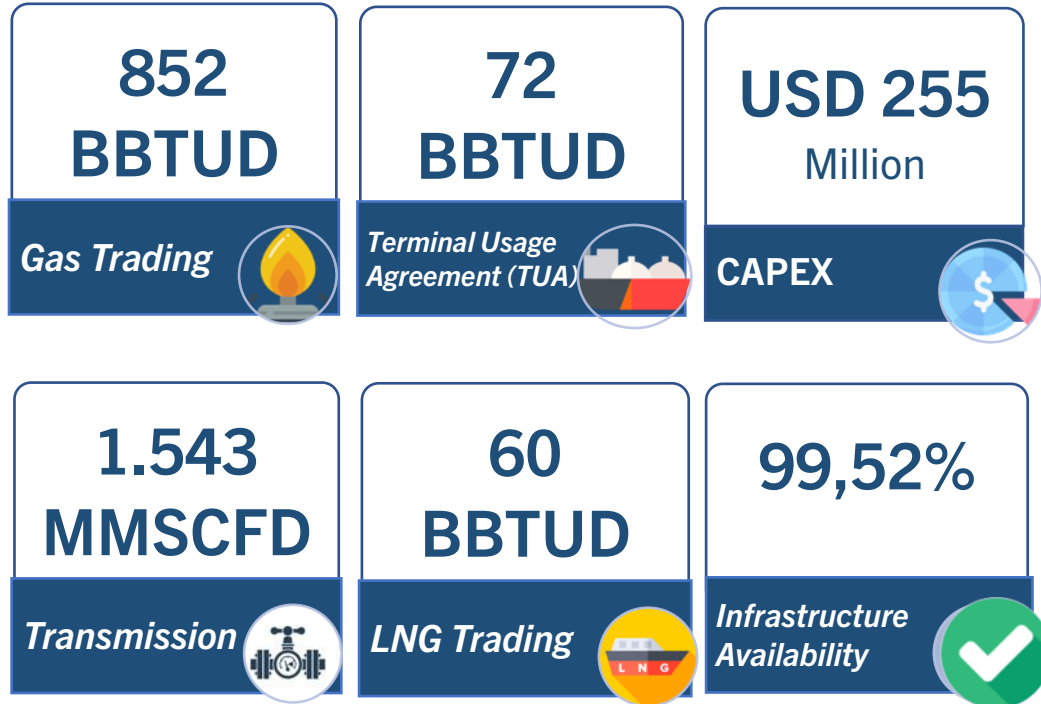




2024 Performance Highlights

2024 Highlight – Resilience to Deliver

Operasional Highlight



Financial Highlight



Sustainability Highlight



✓ Supply Diversification, introducing LNG

✓ Expanding Accessibility of Gas

✓ Increased Return to Shareholders

✓ ESG Risk Rating for Sustainability



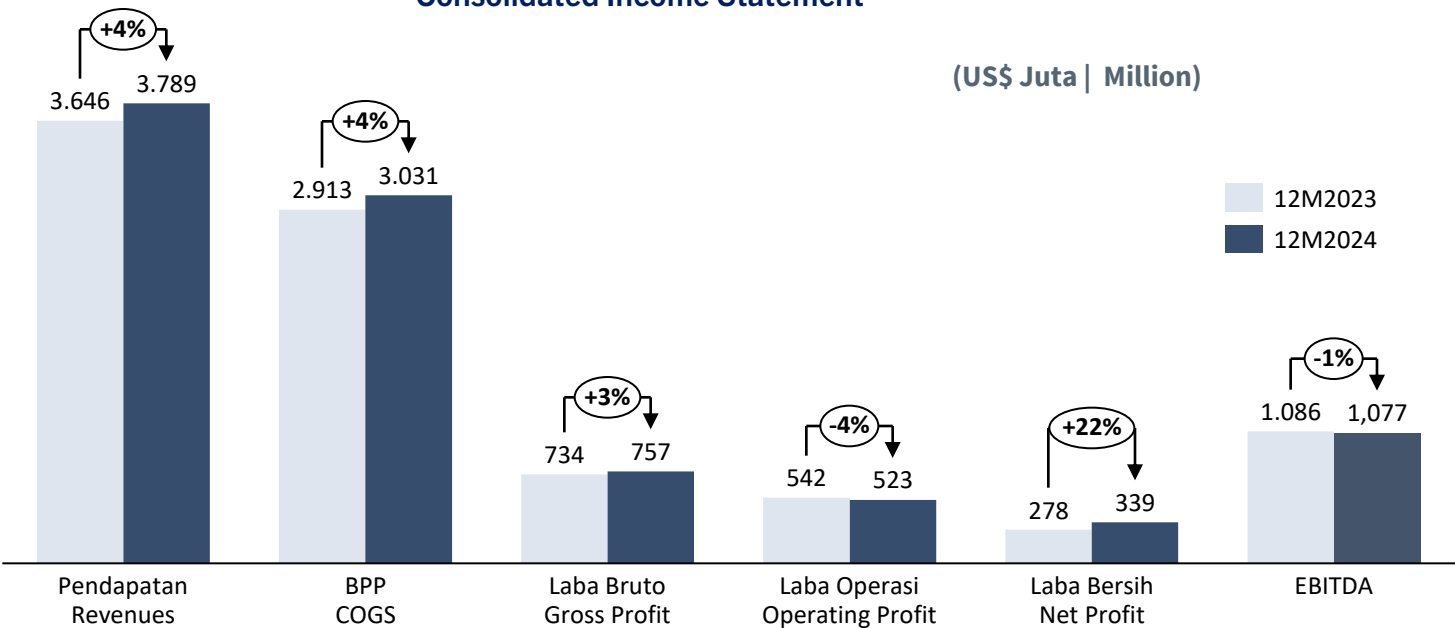
Financial Performance 12M-2024

Highlights

- **Increasing Consolidated Revenues YoY** was mainly driven by additional revenue contribution from the Global LNG Trading and transmission business
- **Higher Consolidated Net Profit YoY** was primarily driven by increasing revenue and operating profit supported by a decrease in in finance cost and increase in share of profit from join ventures
- **Consolidated Financial Position YoY** reflecting the Company’s financial health and stability.
- **Consolidated Cashflow** reflecting strong cashflow position mainly driven by positive operating cashflow.

Consolidated Income Statement

(US\$ Juta | Million)



Consolidated Financial Position (US\$ Million)

Financial Position	31 Dec 2023 (Audited)	31 Dec 2024 (Audited)
TOTAL ASET	6.599	6.416
TOTAL LIABILITIES	3.059	2.744
TOTAL EQUITY	3.540	3.672

Consolidated Cashflow (US\$ Million)

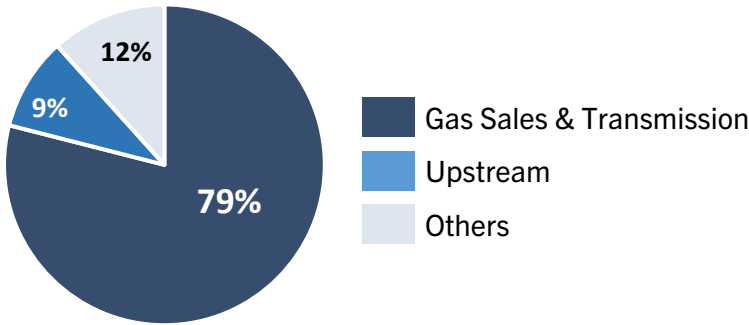
Cashflow	31 Dec 2023	31 Dec 2024
Beginning Balance	1.448	1.245
Cash flow from operating	724	785
Cash flow from investment	(58)	(49)
Cash flow from financing	(878)	(568)
Foreign Exchange Impact	9,3	(30)
Ending Balance	1.245	1.383

Financial Performance 12M-2024

Highlights

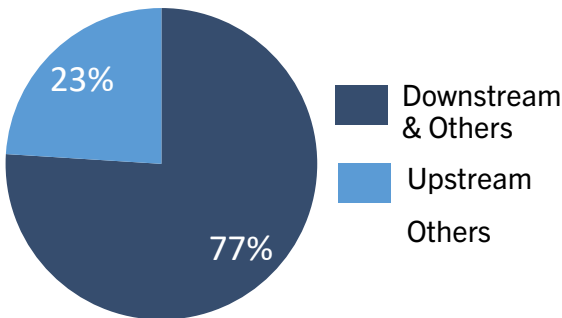
- In terms of revenue contribution**, the gas trading and transmission business segment remained the largest contributor to the Company's consolidated revenue at 79%, followed by the upstream segment at 9%, and other business segments at 12%.
- EBITDA was contributed 77%** by the gas trading, gas transmission, and other segments, and 23% by the upstream segment.
- Financial Ratios** remain in compliance with the required covenants, reflecting the Company's financial health and strength.
- CAPEX** spent up to December 2024 was US\$255 million with 64% allocated to the downstream and other segments, while 36% was allocated to the upstream segment.

Revenue Contribution

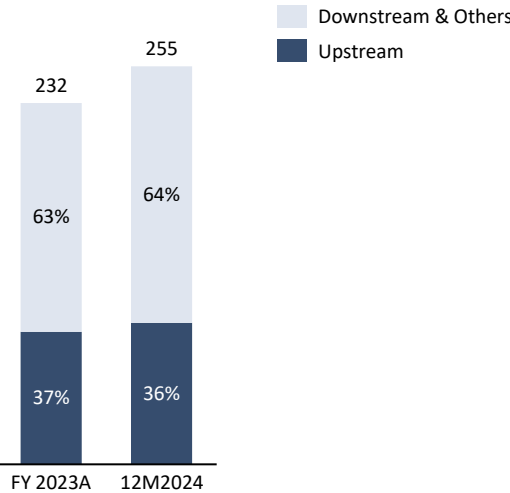


*) Taking into account Profit/Loss on Foreign Exchange and Profit from Join Venture

EBITDA Contribution



CAPEX
(US\$ Million)



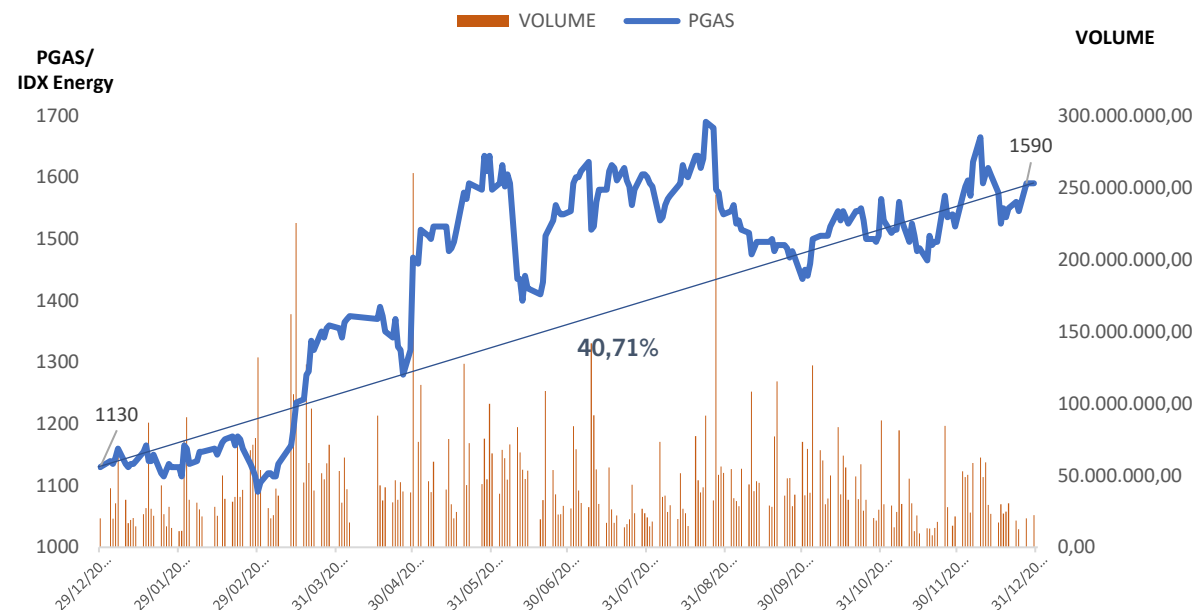
Financial Ratios

Financial Ratios	31 Dec 2023	30 Dec 2024
EBITDA Margin	30%	28%
EBITDA/Interest Expense (x)	12,0	15,8
Debt-to-Equity*	0,4	0,3

*Interest Bearing Debt

PGAS Performance & Credit Ratings Information

PGAS Performance (YoY)



- PGAS's Market Capitalization as of 31 December 2024: IDR 38,5trillion
- PGAS's closing price at the end of Dec '23 was IDR 1.130 and at the end of Dec '24 was IDR1.590, making an increase of 40.71% yoy.
- P/BV : 0.65 (as of Dec, 30)
- P/E : 7X (share price as of Dec, 30)

Credit Ratings

Rating Agency	Category	Rating
Fitch Rating	Rating	BBB-/AA+ (idn)
	Outlook	Stable
Moody's Rating	Rating	Baa2
	Outlook	Stable

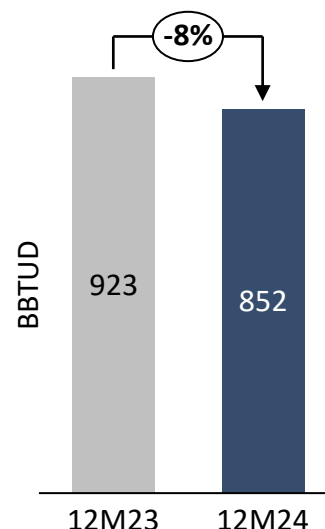
- Moody's highlighted that PGN's Retained Cash Flow (RCF)-to-debt ratio reached 48% as of September 30, 2024, up from 35% in 2022, exceeding the threshold required for the Baseline Credit Assessment upgrade from Baa3 to Baa2 with Stable outlook .
- Fitch Ratings has affirmed PGN Long-Term-Foreign and Local-Currency Issuer Default Ratings (IDRs) at 'BBB-'. The outlooks are stable. At the same time, Fitch Rating Indonesia Has affirmed PGN National Long-Term Rating at 'AA+(idn)' with a Stable Outlook.

Operational Performance 12M-2024 - Gas Trading

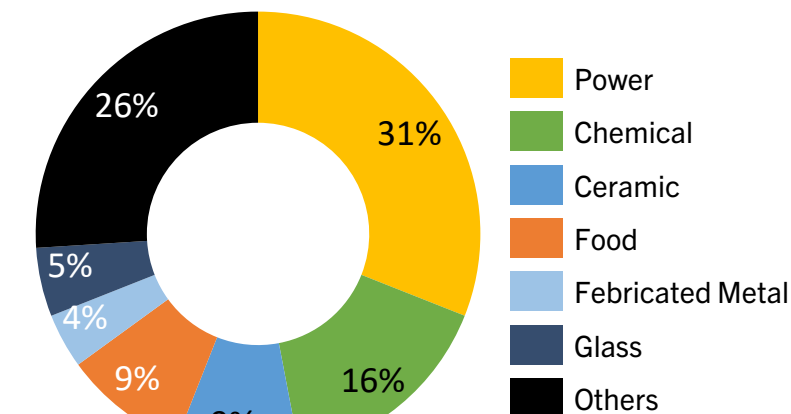
Highlights

- The gas trading business segment was affected by an imbalance between supply and demand. There was a decrease (deficit) in gas supply volume from suppliers in Sumatra and Java due to natural decline
- PGN's gas supply was primarily from pipeline gas, accounting for 97%, and 3% came from LNG. In terms of the gas supply source, 32% was from the Pertamina Group, with the remaining sourced from other gas suppliers, mainly from the Corridor block.
- From the customer side, as of 12M-2024, the consumption of PGN's six largest industrial customers included power plants, chemicals, ceramic, food, fabricated metal, and glass.

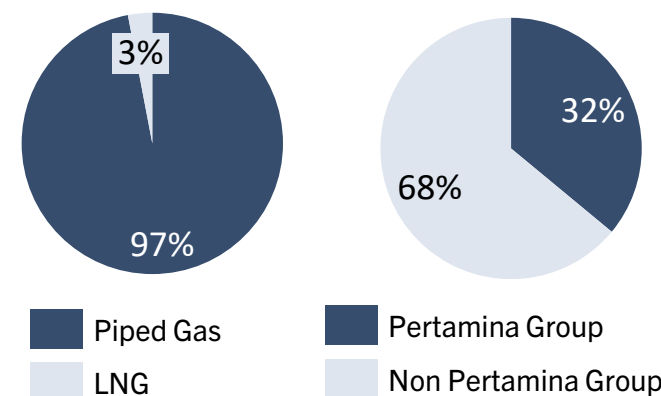
Gas Trading
(Sales Volume to Customers)



Industrial Consumption to Gas Trading



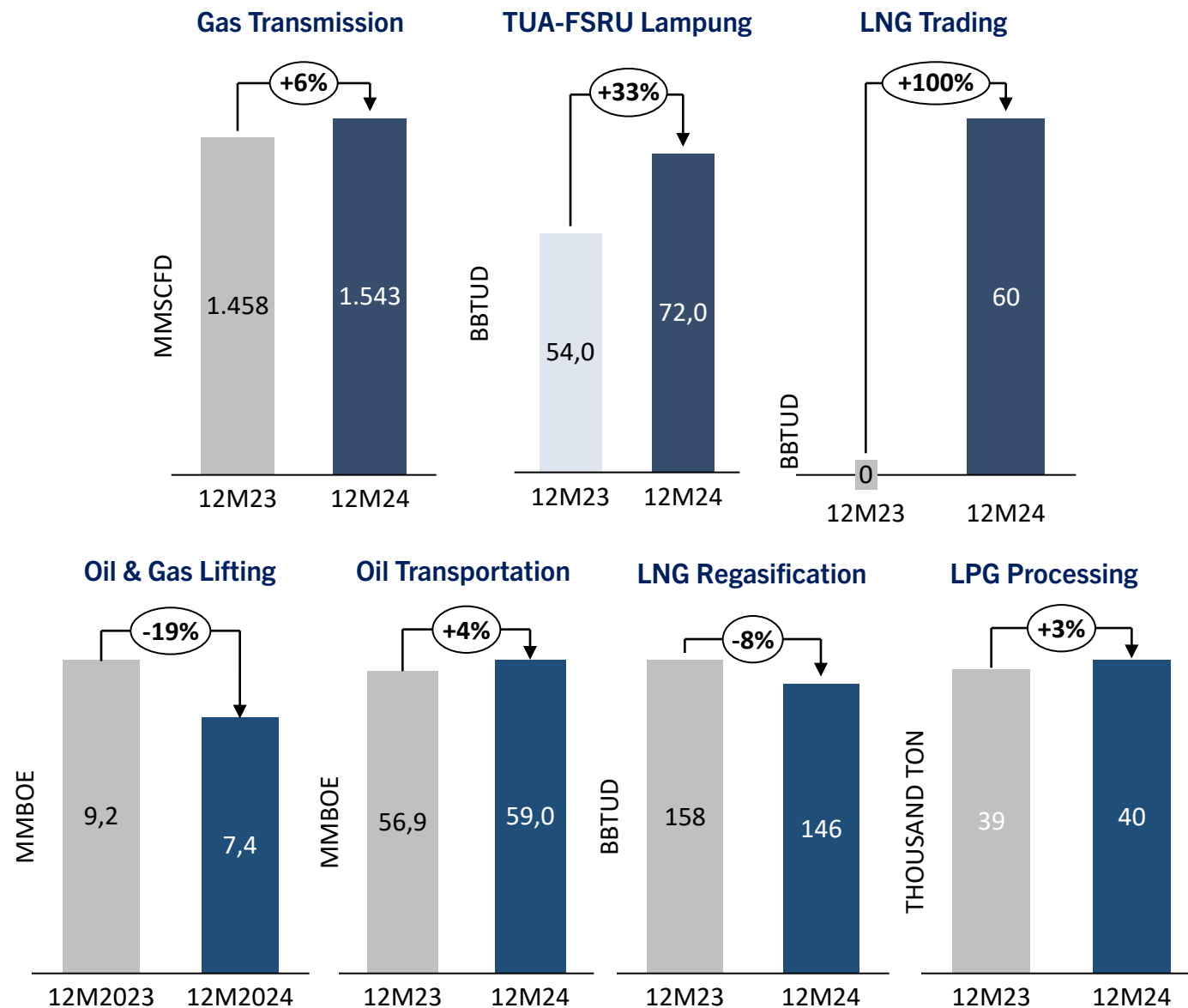
Gas Sources



Operational Performance 12M-2024 - Others

Highlights

- **Gas transmission** was higher reflecting demand from shipper/customers
- **Gas volume through the FSRU Lampung Terminal Usage Agreement (TUA Contract)** was higher mainly driven by the increasing demand from PLN
- **Global LNG trading business**, where the Company has sold a total of 5 LNG cargoes to CNTIC as of September 2024.
- From the **upstream business segment**, the volume of oil and gas lifting reached 7.5 MMBOE, mainly affected by a decline in lifting from the Pangkah, Ketapang, and Bangkanai blocks due to natural decline and delays in drilling activities.
- In the **oil transportation segment**, the volume achievement was primarily driven by a decrease in the transportation of oil through the Rokan and non-Rokan pipelines.
- In the **LNG regasification business**, the regasification volume at the Arun terminal reached 146 BBTUD was primarily affected by the lower regasification demand from customers.
- Lastly, the **LPG processing business** experienced a slight incline due to increased production at the Energi Nusantara Perkasa Processing Plant.

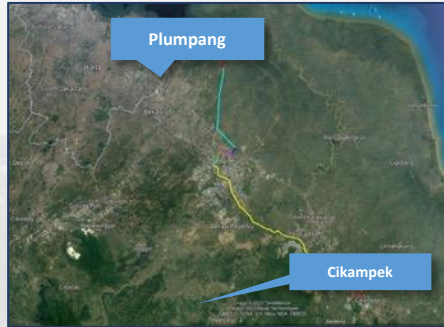




Strategic Project Highlight

Strategic Projects Update (2)

1. Oil Transportation – Cikampek Plumpang (2024 – 2027)



Product / Capacity

Pipa 16" – 96 Km
(79.8 thousand BOPD)

Capex

Total Capex : USD 90 million
Capex in 2024: 11,4 million
Capex for 2025 :USD 20 million

Progress & Target

Up to December 2024 :
FEED completion & FID

Target
Q1 2027 : Commissioning

2. Gas Pipeline Infrastructure Tegal Cilacap (2025-2026)



Product / Capacity

60 mmscfd

Capex

Total Capex : USD 150 million
Capex for 2025 :USD 7 million

Progress & Target

Up to December 2024 :
FEED & Commercial Agreement

Target
Q3 2026 : Commissioning

3. City Gas Project (setiap tahun)



Product / Capacity

0.2 BBTUD

Capex

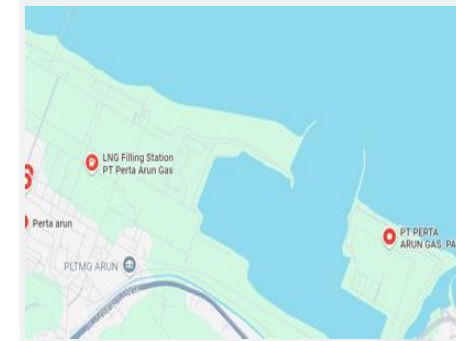
Capex in 2024: 15,5 million
Capex for 2025: USD 29 million

Progress & Target

Up to December 2024:
• 35.487 connection (2024)
• Total 127.721 connection from 2021

Target in 2025:
Addition of pipeline length 590 Km with potential 200.000 connection.

4. LNG Hub Arun (Revitalization of Tank F-6004) (2025)



Product / Capacity

127.200 m3

Capex

Total Capex : USD 42 million
Capex in 2024: 28 Million
Capex for 2025 :USD 12 million

Progress & Target

Up to December 2024:
Construction progress 73,56% (Tank) dan 71,82% (Non Tank)

Target
Q1 2025 : Commissioning of Tank
Q2 2025 : Commissioning of Non Tank

5. Biomethane Project (2025-2026)



Product / Capacity

1,2 BBTUD

Capex

Total Capex : USD 5 million
Capex in 2024: USD 58 thousand
Capex for 2025 :USD 1 million

Progress & Target

Up to December 2024:
FEED completion & FID approval

Target
Q2 2027 : Commissioning

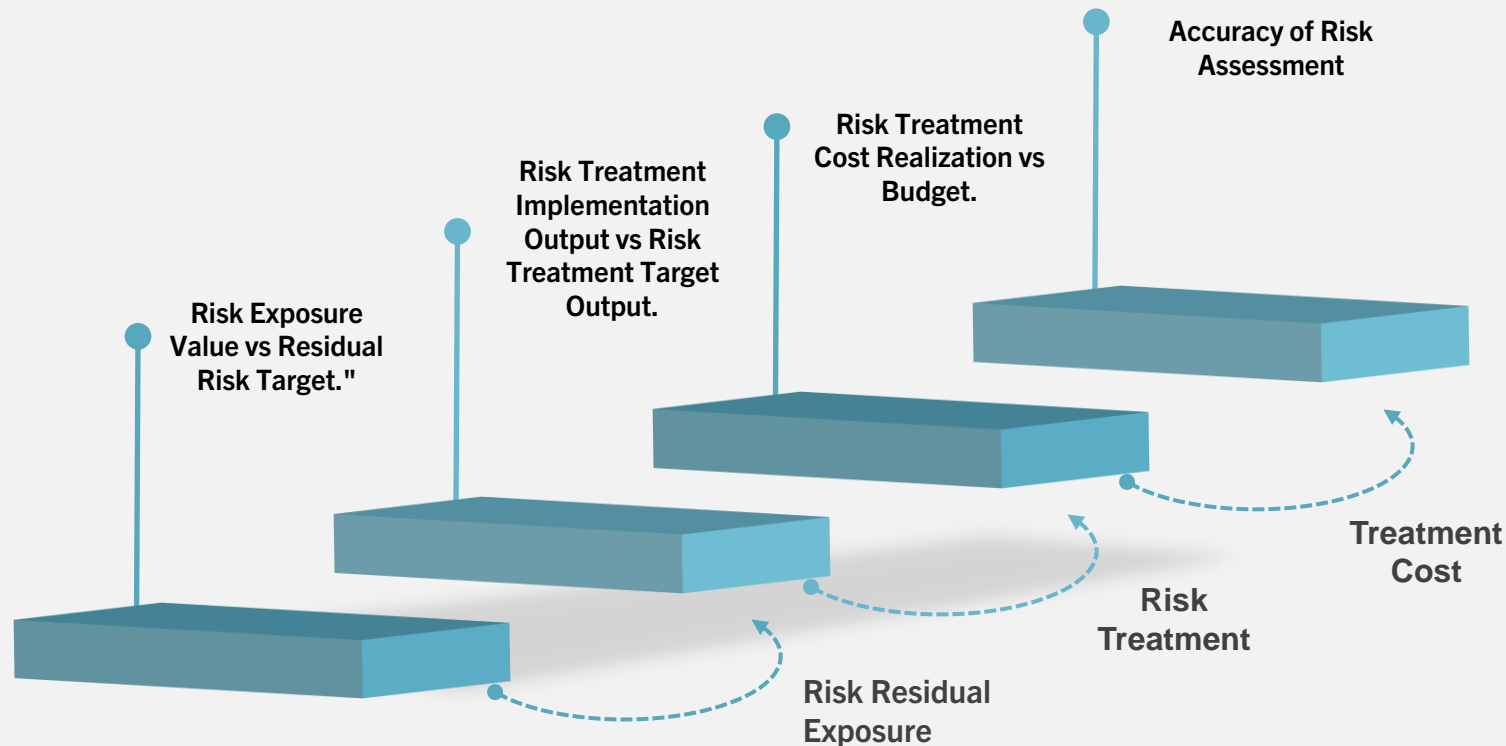


GAS NEGARA



Risk Management Quality Implementation

Risk Management Assessment Process



Result

Satisfactory
Score 2024: 90



Satisfactory
Score 2023: 87

KPMRP	Skor
Strong	>90
Satisfactory	85-90
Fair	80-84
Marginal	75-79
Unsatisfactory	<75

PGN's Commitment Towards Sustainable Future

Sustainability Focus & Priorities

Sustainability Focus PGN	Priority Initiatives		ESG Rating	ESG Communication & Engagement
Achieving NZE Target by Enabling the Use of Natural Gas in Energy Transition Phase	1	Emission Reduction on Scope 3		
	2	Cost-optimal paths to Net Zero		
Protecting the Nature	3	Reduce Environment Footprint		
	4	Promotion of Biodiversity Programs		
Building Cohesive and Resilient Societies Programs	5	Enhancement Safety and Health Programs		
	6	Promoting Human Rights		
	7	Prioritize the use of domestic products and services		
	8	Sustainability-focused Research & Innovation		
	9	Improve the quality of lives of employees and societies		
Responsible Business Practice	10	Enhance GCG Management		
	11	Cybersecurity Structure & Culture		

Environment Performance Subholding Gas



ESG Risk Rating Result

PT Perusahaan Gas Negara Tbk

Gas Utilities Indonesia JKT:PGAS

MORNINGSTAR SUSTAINALYTICS



ESG Risk Rating

20.2

Medium Risk

Last Full Update Dec 13,2024



ESG Risk Rating

UNIVERSE

RANK

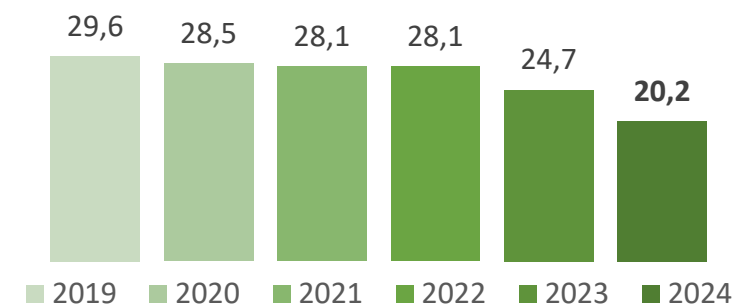
(1st = Lowest Risk)

PERCENTILE

(1st = Top Score)

Global Universe	4481/15100	30 th
Utilities INDUSTRY	109/648	18 th
Gas Utilities SUBINDUSTRY	9/86	10 th

ESG Risk Rating History



Terima Kasih | Thank You

Kantor Pusat | Headquarter

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

Hubungan Investor | Investor Relations:

PT Perusahaan Gas Negara Tbk

Gedung A 4th Floor

Jl. KH Zainul Arifin No. 20, Jakarta, Indonesia

Email: PGN.InvestorRelation@pertamina.com

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

Phone: +62 21-39735233



LEMBAR PERSETUJUAN PRESENTASI INVESTOR KONSOLIDASIAN 12M-2024

AUTHORIZATION FORM INVESTOR PRESENTATION CONSOLIDATED 12M-2024



Lembar Persetujuan | Authorization Form

Jakarta,

Arief S. Handoko
Direktur Utama
President Director

Fadjar Harianto Widodo
Direktur Keuangan
Director of Finance

Rachmat Hutama
Direktur SDM & Penunjang Bisnis
Director of HR & Business Support

Rosa Permata Sari
Direktur Strategi & Pengembangan
Bisnis
*Director of Strategy & Business
Development*

Ratih Esti Prihatini
Direktur Komersial
Director of Commerce

Harry Budi Sidharta
Direktur Infrastruktur & Teknologi
*Director of Infrastructure &
Technology*

Arief Kurnia Risdianto
Direktur Manajemen Risiko
Director of Risk Management