

# Investor Presentation Consolidated 3M-2022

# 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.*

*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 | 3M-2022 Highlights

2

## 3M-2022 Updates

Operational | Financial

3

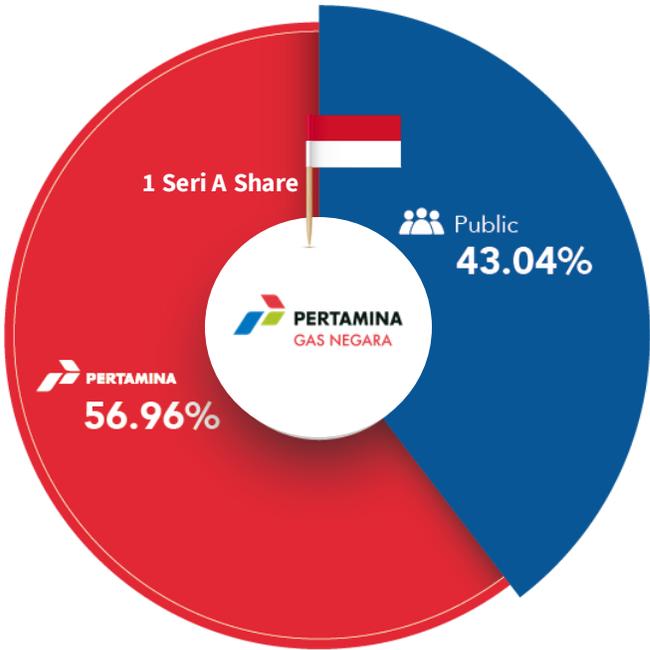
## 3M-2022

## 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

# The Subholding Gas Co.



## Vision

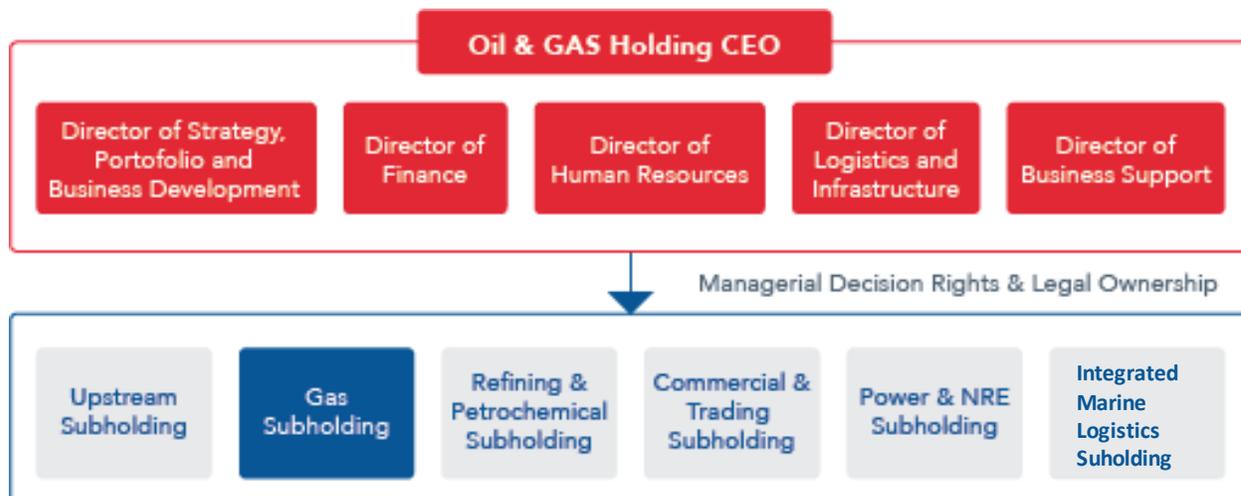
To Be The Leading National Gas Company with Global Credibility Standard In Providing Natural Gas Infrastructure and Utilization.

## Mission

Conducting midstream and downstream gas business and other supporting business with a 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. Providing integrated Natural Gas and LNG infrastructure. Carry out the principles of professional, responsible and sustainable management of the Company;
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.

## Gas Transformation, Oil & Gas Holding and Gas Subholding Role



## 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

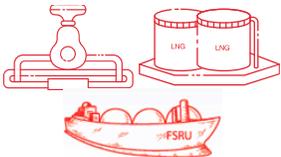
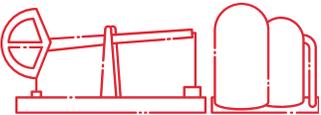
## Subholding Role

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

# Business Portfolio

## UPSTREAM

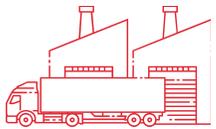
Natural Oil And Gas Production  
 Natural gas reserves in Indonesia are larger than oil. Saka Energi Indonesia is a subsidiary of PGN that has business activities in the upstream business.



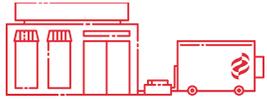
## MIDSTREAM

Through TGI, KJG and Pertagas, PGN maintains very high reliability and operational infrastructure security. FSRU Converts LNG into high-quality natural gas. PGN has 2 (two) FSRU's namely FSRU Lampung and FSRU West Java and also a land based regasification facility in Arun through Pertagas.

## DOWNSTREAM



**Gas Transport Module (Gas Link)**  
 Gas Link is a solution for channelling natural gas to locations that are not connected to gas pipelines



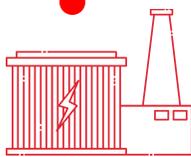
**Mobile Refueling Unit (MRU)**  
 MRU is the solution for natural gas filling station for transportation using CNG technology



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



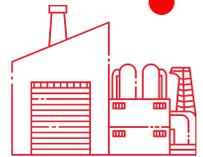
**Gas Filling Station (SPBG)**  
 Subsidiary, GagasEnergi Indonesia operates 16 SPBG at 11 cities in Java and Sumatera



**Power Plants**  
 Power plant by gas fuel is more environment friendly compared to oil fuel or coal



**Household Customer**  
 PGN has distributed gas to more than 750,000 household customers in 67 cities/regencies all over Indonesia



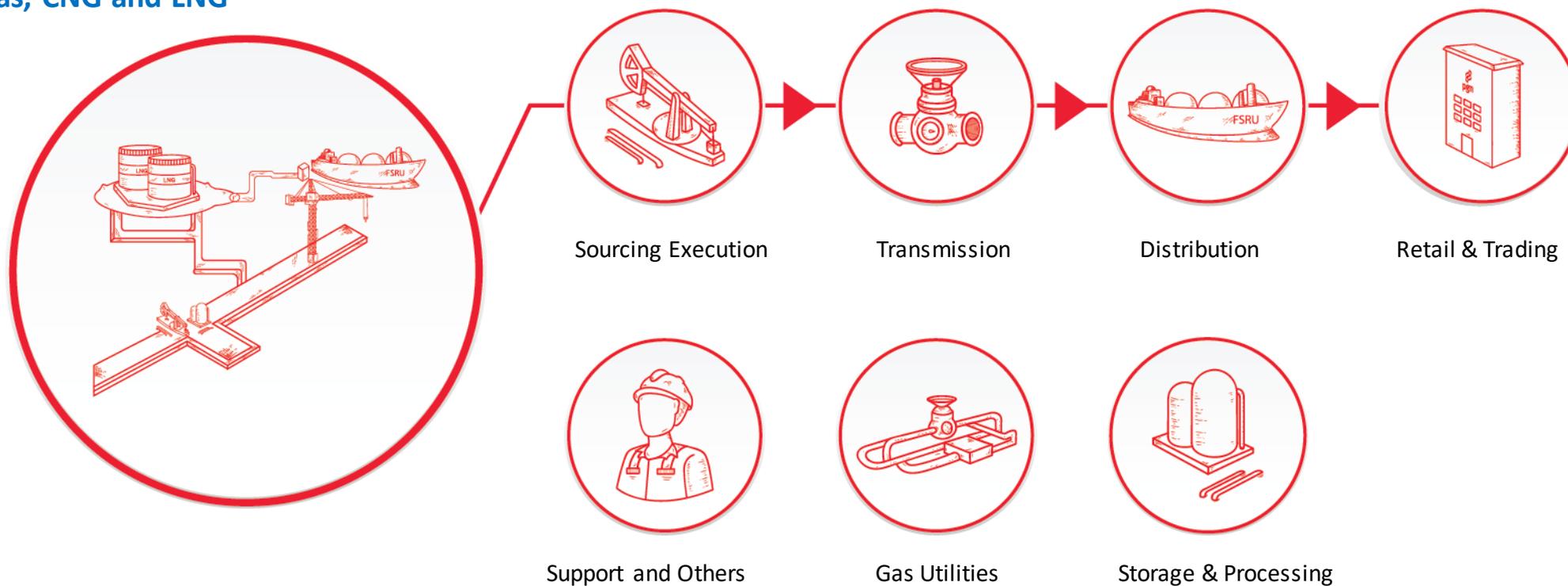
**Industrial Sector**  
 Indonesia's growth is driven by the growth of its industrial sector. PGN continues to encourage fuel usage efficiency by distributing natural gas to various industrial area in Indonesia





## Business Capability

### Pipeline Gas, CNG and LNG



# Domestic Business Area & Portfolio



**Legend**

- PGN Pipelines
- PTG pipelines
- Future pipelines
-  PGN' FSRUs
-  PGN' Distribution Area
-  PTG Processing Plant

## Pipeline Network

Total gas pipeline network ± 11,142 km

- Distribution 5,722 km
- Transmission 5,420 km

## Gas Infrastructure

- 2 FSRU's + 1 land based regasification terminal
- 12 Gas Fueling Stations, 4 MRUs
- 2 LPG processing plant (stripping & compression)
- Gas Transportation in 3M2022 1,325 MMSCFD
- Gas Distribution in 3M2022 reached 915 BBTUD
- TUA (Terminal Usage Agreement) Volume 28 BBTUD

## Oil Transportation Business

Oil transportation volume by Pertamina Gas in 3M2022 reached ±22,907 BOEPD

## Upstream Business

- Total assets 10 blocks (6 blocks in operation, 4 blocks in exploration)
- Oil and gas lifting in 3M2022 ± 2.3 MBOE

## Gas Processing Business

- Production of LPG in 3M2022 ± 139 TPD
- LNG Regasification by PAG in 3M2022 ± 119 BBTUD

# Board of Commissioners

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



- Master of Science and Ph.D. of Ocean Engineering – Texas A&M University
- Appointed for the first time as President Commissioner based on the Resolution of the 2020 Extraordinary GMS on January 21, 2020.
- Has no affiliation either with other members of the Board of Commissioners, members of the Board of Directors, nor with the 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.
- Appointed for the first time as Independent Commissioner based on the Resolution of the Annual GMS on May 3, 2021.
- Having no affiliation either with other members of the Board of Commissioners, members of the Board of Directors, nor with the majority and/or controlling shareholders.

Independent Commissioner  
**Dini Shanti Purwono**



- A Master Degree of Financial Management and Public Administration from the University of Prof. Dr. Moestopo and Doctor of Public Administration from Padjajaran University.
- Appointed for the first time as Independent Commissioner based on the Resolution of the Annual GMS on April 6, 2015.
- Having no affiliation either with other members of the Board of Commissioners, members of the Board of Directors, nor with the majority and/or controlling shareholders.

Independent Commissioner  
**Paiman Raharjo**



- A Master degree in International Management from Sekolah Tinggi Manajemen PPM and DBA in HR Management from Paris School of Business.
- Appointed for the first time as Independent Commissioner based on the Resolution of the Extraordinary GMS on August 30, 2019.
- Having no affiliation either with other members of the Board of Commissioners, members of the Board of Directors, nor with the majority and/or controlling shareholders.

Independent Commissioner  
**Christian H. Siboro**



- A Master of Law from University of Padjadjaran and Doctoral Degree from University of Airlangga.
- Appointed for the first time as Commissioner based on the Resolution of the Annual GMS on May 15, 2020.
- Having no affiliation with other members of the Board of Commissioners or with members of the Board of Directors. Affiliated with the Republic of Indonesia as the majority and/or controlling shareholder in his capacity as Expert Staff for Strategic Policy Implementation at the Ministry of SOE.

Commissioner  
**Warih Sadono**



- A Master and PhD in Economic, from University of Colorado.
- Appointed for the first time as Commissioner based on the Resolution of the Annual GMS on April 26, 2019.
- Has no affiliation with other members of the Board of Commissioners or with members of the Board of Directors. Affiliated with the Republic of Indonesia as the majority and/or controlling shareholder in his capacity as Director General of Financing and Risk Management at the Ministry of Finance.

Commissioner  
**Luky Alfirman**

# Board of Directors

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



- 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)

President Director  
**M. Haryo Yuniarto**



- 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 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 Energy Management, HEC, 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**

# 3M-2022 Highlights

**USD 119  
Million**  
(+93% YoY)

**Net Income**



**USD 837  
Million**  
(+14% YoY)

**Revenue**



**USD 313  
Million**  
(+38% YoY)

**EBITDA**



**USD 7,389  
Million**

**Total  
Assets**



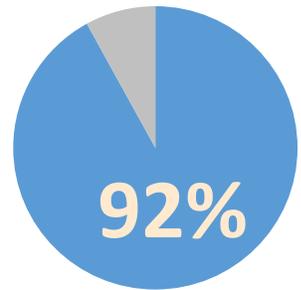
**USD 24  
Million**

**CAPEX**



**915  
BBTUD**

**Gas Sales**



**Gas Sales  
Market Share**



**11,142  
KM**  
(+367km)

**Pipeline  
Network**



**100%**

**Infrastructure  
Availability**



**Number of Customers**



**2,446**  
Industries &  
Commercials



**1,907**  
Small  
Businesses

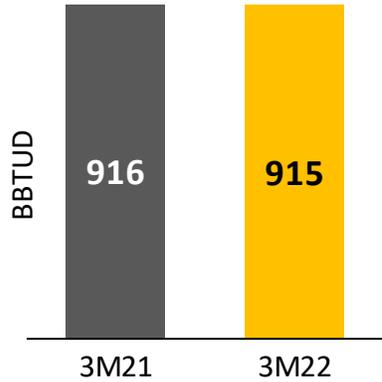


**746,307**  
Households

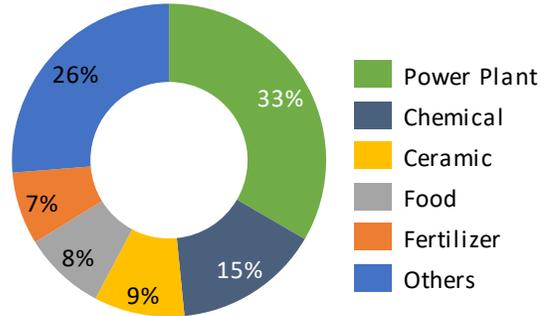
# 3M-2022 Updates

# 3M-2022 Operational Updates

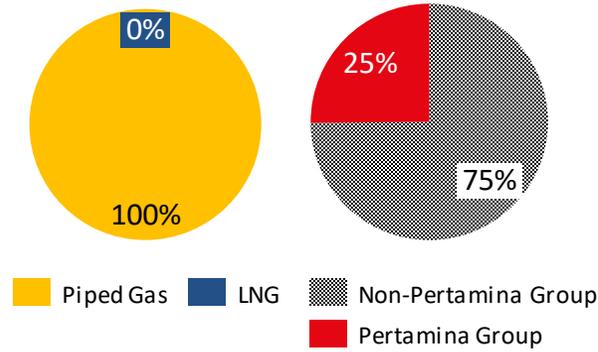
## Gas Sales



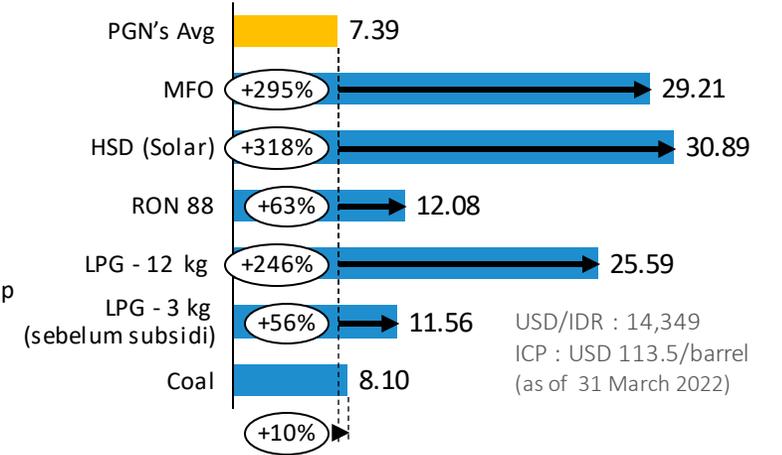
## Industrial | Consumption To Total Sales Volume



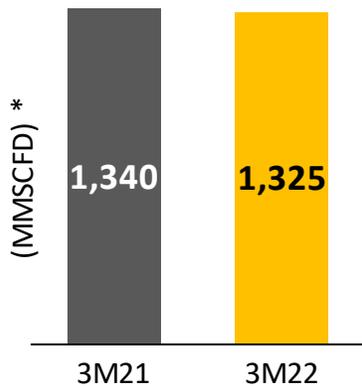
## Gas Sources (as of 31 March 2022)



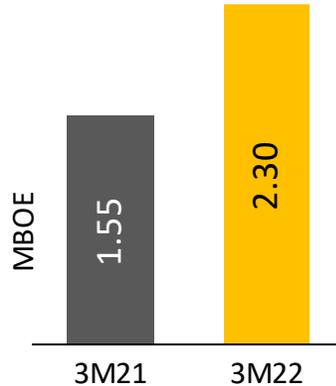
## PGN's ASP vs Other Energiy (USD/MMBTU)



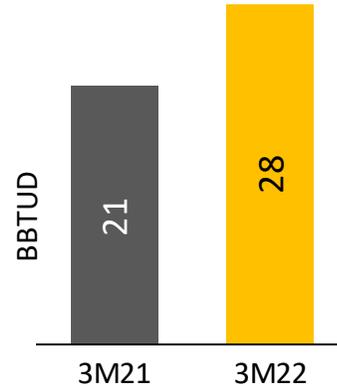
## Gas Transmission



## Oil and Gas Lifting



## TUA Volume FSRU Lampung



\*) Excl. TGI Volume

## Business Highlights

Gas sales volume relatively stable mainly driven from higher industries consumption on YoY basis.

Gas delivery through transmission pipeline reflecting demand from customers.

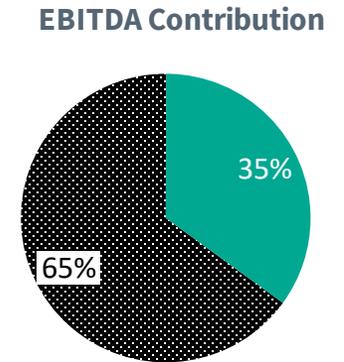
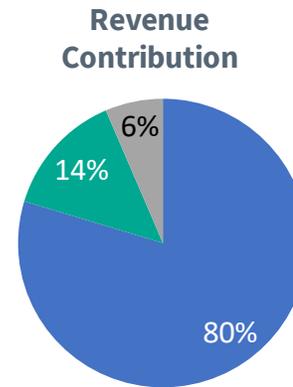
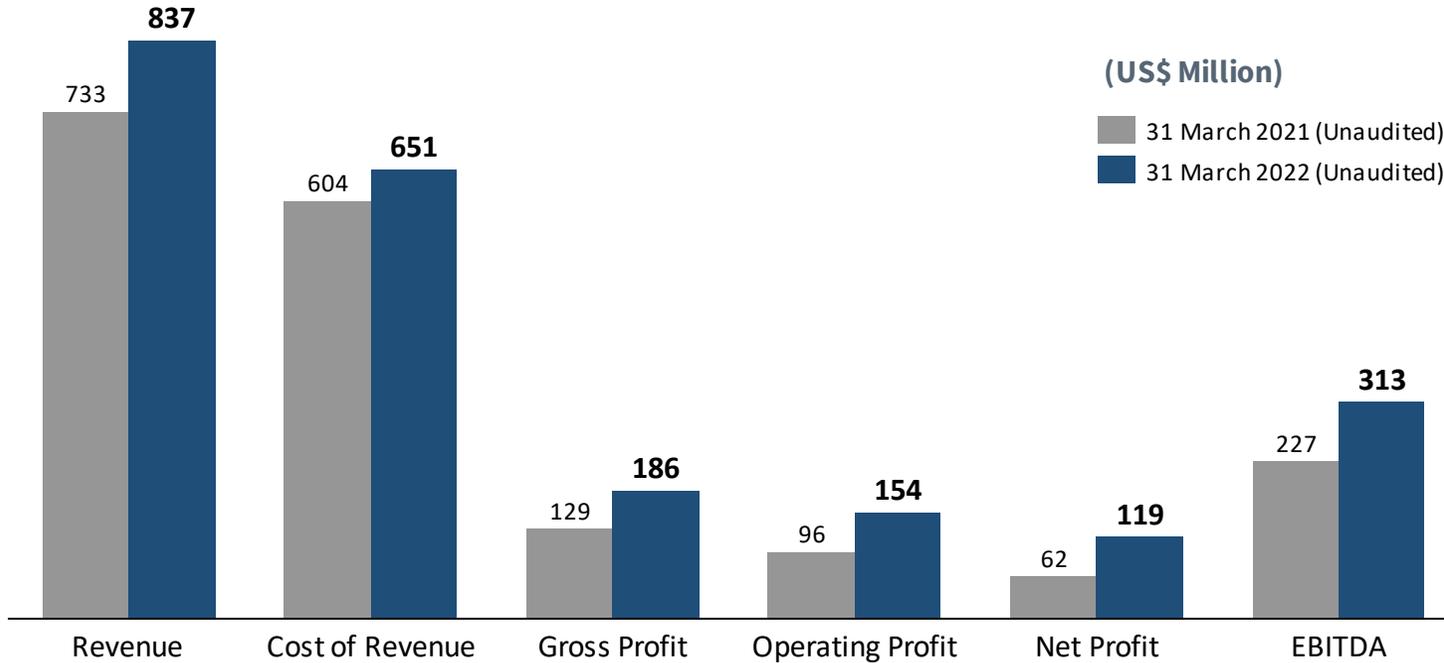
Higher lifting volume YoY was mainly contributed from Pangkah block (West Pangkah & Sidayu field).

Increasing electricity demand contributed to higher terminal usage volume via FSRU Lampung.

Sales and Operation IV is managing customer in Central and Eastern part of Indonesia such as Tarakan, Balikpapan, Kutai Kartanegara, Banggai, and Sorong which formerly managed by SOR III.

# 3M-2022 Financial Updates

## Consolidated Income Statement



■ Gas Trading & Transmission
 ■ Others  
■ Upstream
 ■ Gas Trading, Transmission & Others

- **Higher Revenue** reflecting the increasing contribution from all business segments including significant increased from upstream segment.
- **Increasing Net Profit** mainly contributed from higher revenue and operating profit combined with lower finance cost.
- **Increasing Consolidated EBITDA** mainly contributed from higher operating profit as well as increasing performance from upstream segment.

Remarks:

\*) As reclassified

# 3M-2022 Financial Updates

## Consolidated Balance Sheet

(US\$ Million)

Balance Sheet	31 Dec 2021 (Audited)	31 Mar 2022 (Unaudited)
TOTAL ASSETS	7,511	7,389
TOTAL LIABILITIES	4,226	3,963
TOTAL EQUITY	3,285	3,426

# 3M-2022 Financial Updates

## Consolidated Cashflow

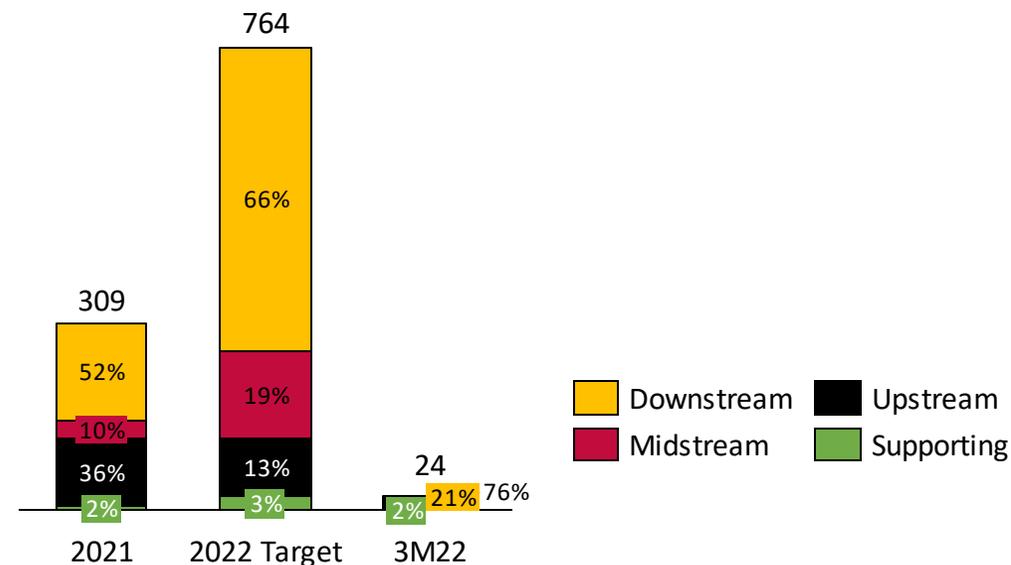
(US\$ Million)

Cashflow	31 Mar 2021 (Unaudited)	31 Mar 2022 (Unaudited)
Beginning Balance	1,179	1,503
Cash flow from operating	167	189
Cash flow from investment	(96)	(35)
Cash flow from financing	(60)	(296)
Foreign Exchange Impact	(14)	(2)
Ending Balance	1,177	1,361

**Consolidated Cashflow** reflecting strong cashflow position mainly driven by positive operating cashflow as well as higher cash inflows from customers despite the payments of Saka's Bond buyback.

# CAPEX

(US\$ Million)

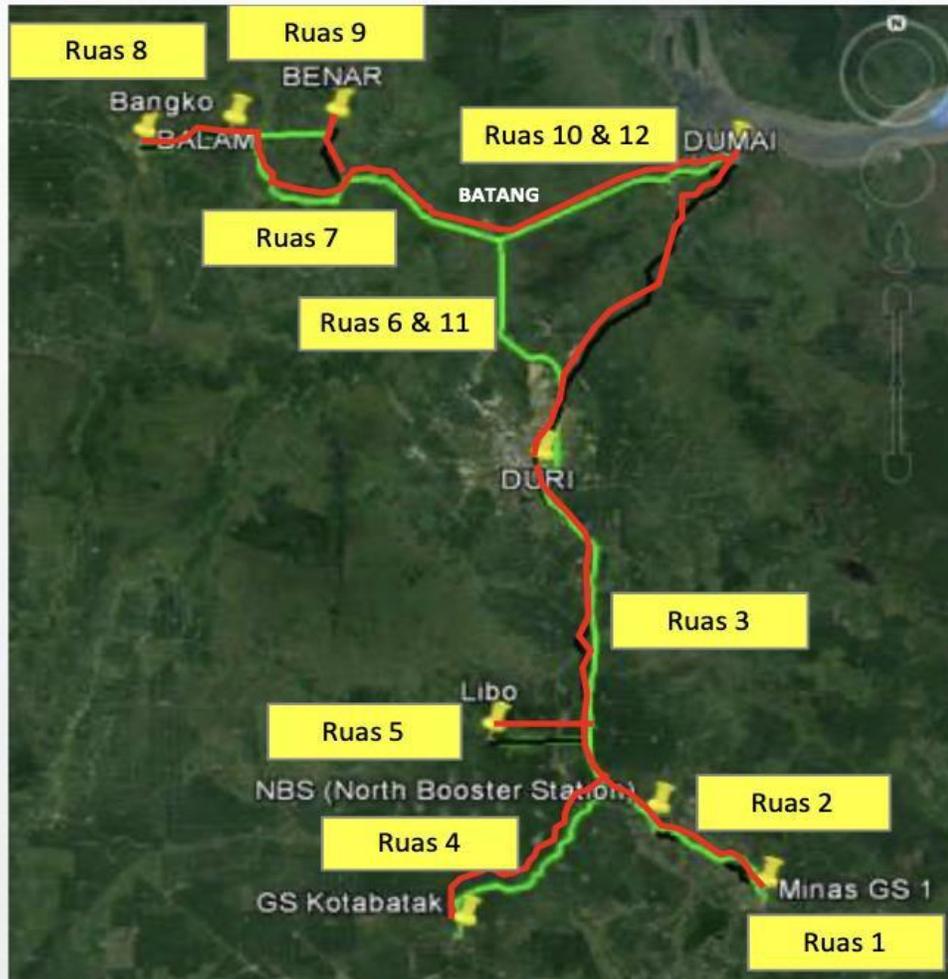


Financial Ratio	31 Mar 2021	31 Mar 2022
EBITDA Margin	31%	37%
EBITDA /Interest Expense (x)	6.3	9.1
Debt-to-Equity (x)	0.8	0.6

# **Strategic Projects & Investment Updates**

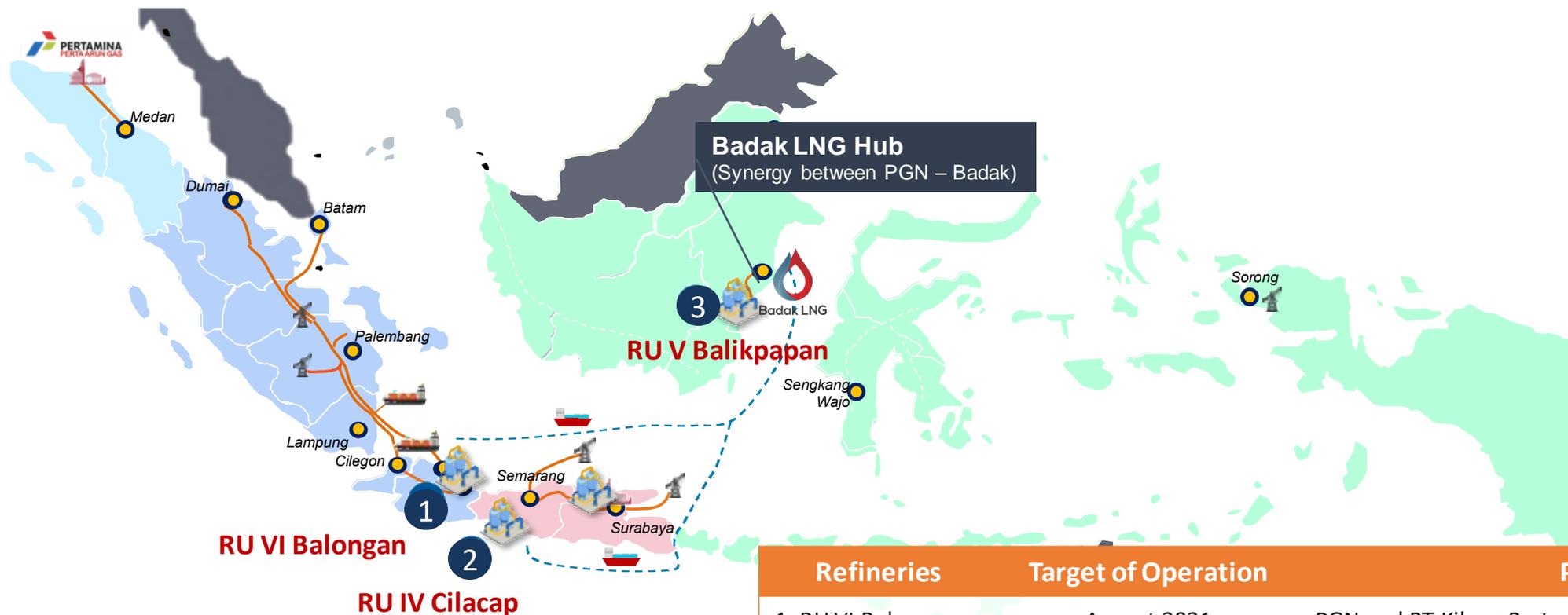
(as of 31 March 2022)

# Rokan Crude Oil Transportation Pipeline



DESAIN	TARGET OPERASI	PROGRESS
<ul style="list-style-type: none"> <li>• Pipe Length : 367 KM</li> <li>• Pipe Diameter 4" – 24"</li> <li>• Potential Volume: 265.000 BOPD</li> </ul>	<ul style="list-style-type: none"> <li>• Partial Operation: Q1-2022</li> <li>• Overall Operation: Q2-2022</li> </ul>	<ul style="list-style-type: none"> <li>• First Oil in Duri CGS10 – Dumai 27 Jan – 1 Feb 2022</li> <li>• Overall progress : 95,43%</li> </ul>

# Oil to Gas Conversion for Refineries



Refineries	Target of Operation	Progress
1. 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.
2. RU IV Cilacap	April 2024	Redesign has been done due to decrease in demand volume.
3. RU V Balikpapan	July 2023	Redesign & Re-FID have been done due to decrease in demand volume. Tender process for EPC Contractor

# Oil to Gas Conversion for Power Plants



**Quick Win Sorong**  
Vol : 8 BBTUD  
Gas-in **January 2021**

**Phase I:**  
**6 Cluster, 33 locations:**  
Vol : 83.74 BBTUD

**Nias:** Proposal to PLN has been submitted on 31 March 2022.  
**Other Cluster:** In the process of pre-qualification as well as agreement on commercial and logistic scheme with PLN.

**Phase 2**  
TBA (will be based on new RUPTL 2021-2030)

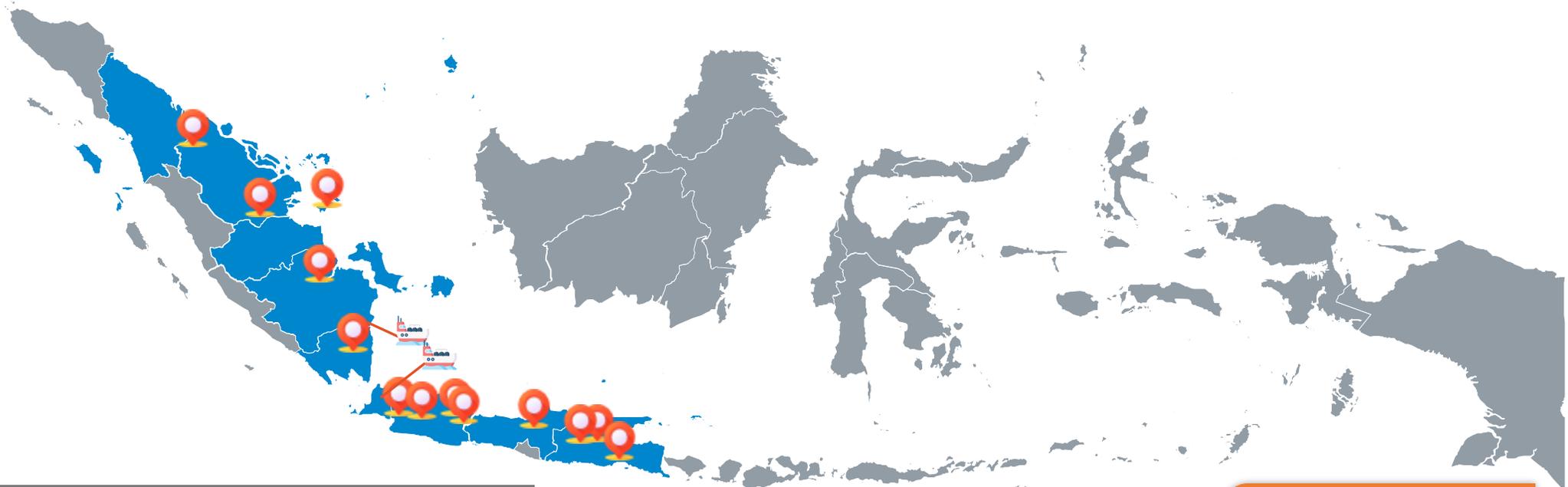
# City Gas Project (Jargas)

- 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
- City Gas funded by State Budget (APBN)

**JARGAS  
PSI  
2022**

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

**17 Sales area,  
46 cities/regencies**

**Progress :** FEED for 126 thousand connections

**JARGAS  
APBN  
2022**

**Total 40.773 SR  
5 project packages  
12 cities/regencies**

**Progress :** Contracted 4 packages,  
1 package in the process of tender

## **HEADQUARTER**

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

### **Investor Relations:**

PT Perusahaan Gas Negara Tbk

Graha PGAS 6<sup>th</sup> Floor

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

Email: [investor.relations@pgn.co.id](mailto:investor.relations@pgn.co.id)

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