



# INVESTOR PRESENTATION CONSOLIDATED 6M-2025 (1<sup>st</sup> Semester – 2025)



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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



**PGN In Brief**

**Key Economic & PGAS Performance Highlights**

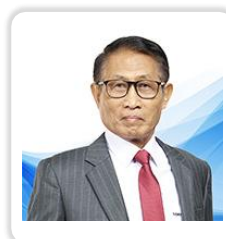
**Financial & Operational Performance**

**Strategic Project Highlight**



# Strong Leadership Team

## Board of Commissioners



**Tony Setia Boedi Hoesodo**  
President  
Commissioner  
concurrently serving  
as Independent  
Commissioner



**Edward Omar Sharif Hiariej**  
Commissioner



**Rambe Kamarulzaman**  
Commissioner



**Conny Lolyta Rumondor**  
Independent  
Commissioner



**Thanon Aria Dewangga**  
Independent  
Commissioner



**Widjono Hardjanto**  
Independent  
Commissioner

## Board of Directors



**Arief Kurnia Risdianto**  
President Director



**Catur Dermawan**  
Director of  
Finance



**Rachmat Hutama**  
Director of HR  
and Business  
Support



**Mirza Mahendra**  
Director of  
Strategy and  
Business  
Development



**Aldiansyah Idham**  
Director of  
Commerce



**Hery Murahmanta**  
Director of  
Infrastructure and  
Technology



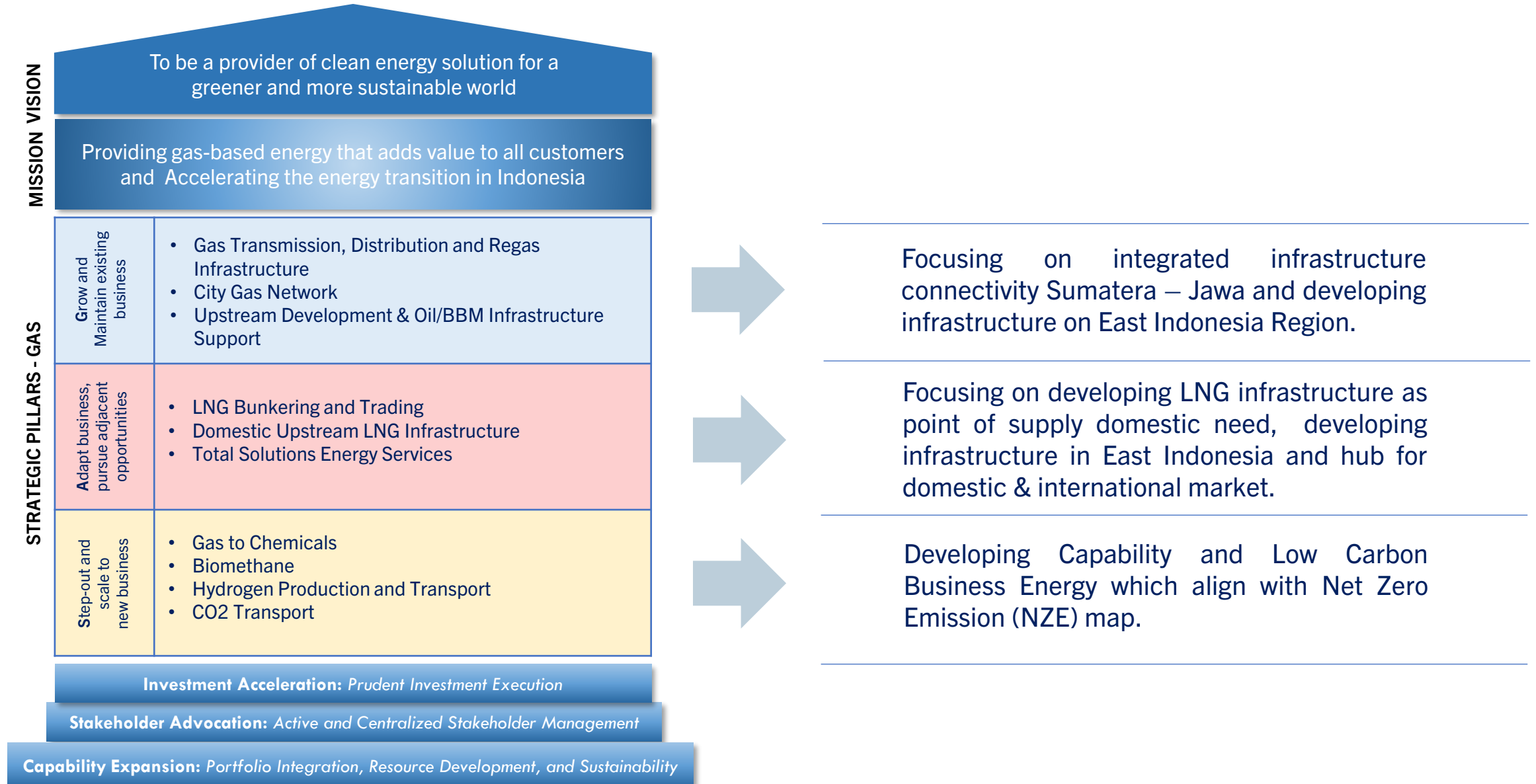
**Eri Surya Kelana**  
Director of  
Risk Management

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.



# PGN In Brief

# Vision, Mission and Strategic Pillars





# Connecting Indonesia to a Greener and 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

## Strong Presence

**60yrs**

Experience & Expertise  
in the industry



## Provide Greener Energy

Natural gas has Lowest  
Carbon Emission

- Natural Gas ; 450-550gr CO2/kWh
- Coal : 600-1.100 gr CO2/kWh
- Oil : 700-900 gr CO2/kWh

## Business Portfolio



- Upstream (11 E&P blocks)
- Midstream
- Downstream
- Others

## Market Share



Major player in gas trading

## Pipeline Network



**Total >33.360 km**

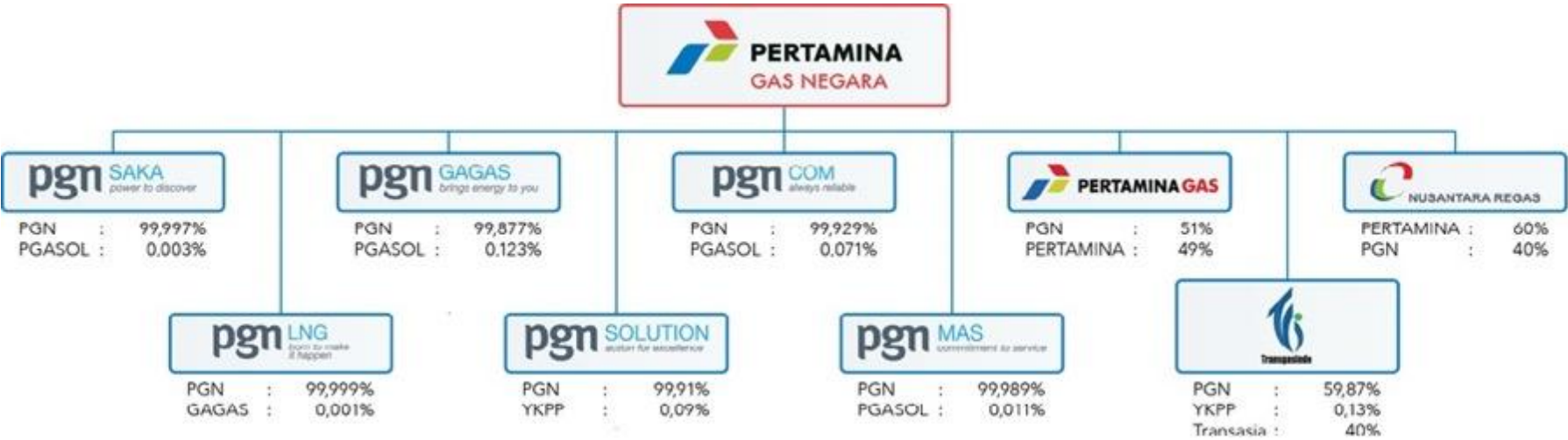
- Gas Pipeline: 13,043 km
- Oil Pipeline: 605 km
- City Gas Pipeline: 19,713 km

## Gas Infrastructure



- 2 LNG FSRUs + 1 land-based regas. terminal
- 14 Gas Fueling Stations, 4 MRUs
- 2 LPG processing plant (stripping & compression)

# 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



## 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.

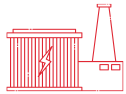
### Beyond Pipeline



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

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

## 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.



### 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.






# Key Economic & PGAS Performance Highlights



# Key Economic Highlights

- 
- **GDP Growth** in 2Q 2025 reached 5.12% YoY and 4.04% QoQ
  - **Drivers of Growth**
    - Household consumption rose 4.97% and Gross Fixed Capital 6.99%
    - Manufacturing sector 5.68%; construction 4.89%; Trade 5.37%; agriculture 1.65% and mining 2.03%
    - Export of goods and services grew 10.67%
    - Oil Production 602.4 MBOPD ; Gas Lifting 5.598 BBTUD for 1<sup>st</sup> semester 2025 and ICP of \$69.33 per barrel in June 2025
  - **Monetary Policy & Investment**
    - Following Central Bank cut by 25 bps to 5.5% in May, BI rate was further cut to 5.25% in July and to 5% in August 2025, while Inflation rate was 1.38%
    - Rupiah exchange rate was relatively managed, closed at Rp 16,231
  - **Fiscal Stimulus**
    - USD 1.5 billion stimulus package was launched targeting transportation discount, wage subsidies, toll relief, and social aid to support consumption.
    - Up to 1<sup>st</sup> semester, around Rp 5 trillion of state budget for free school meals program was utilized.
  - **Outlook and Risks**
    - While GDP growth is solid, several parties warn of underlying strains: declining auto sales, manufacturing layoffs, weakening purchasing power and fragile consumption patterns
    - Persistent global trade tensions and tariff pressures remains key risks, dampening both external demand and investment sentiment

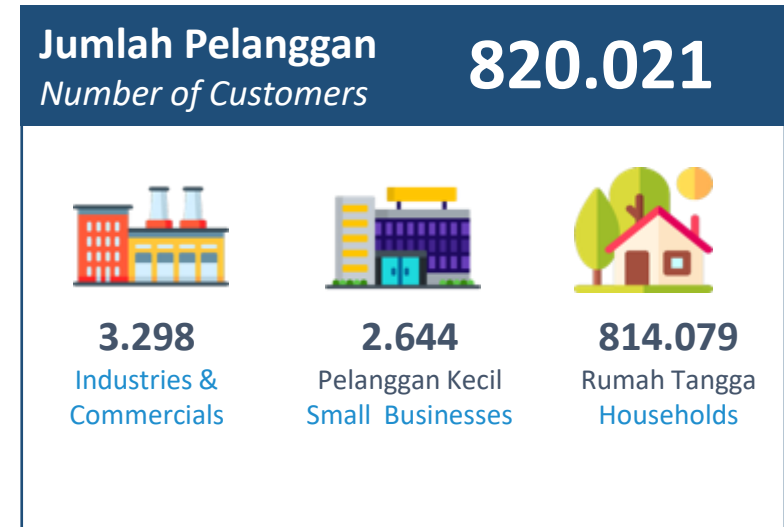
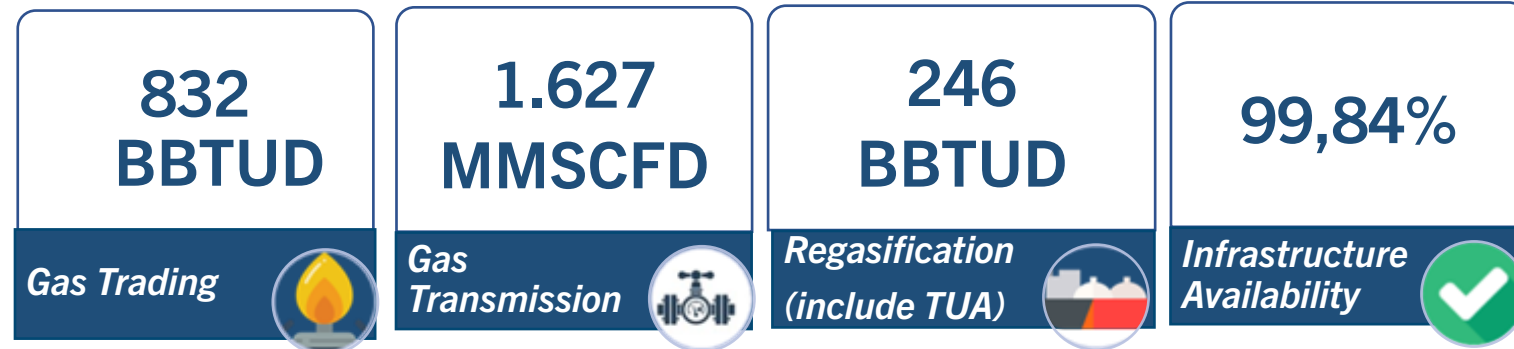


# 6M-2025 Performance Highlight

## Financial Highlight



## Operational Highlight









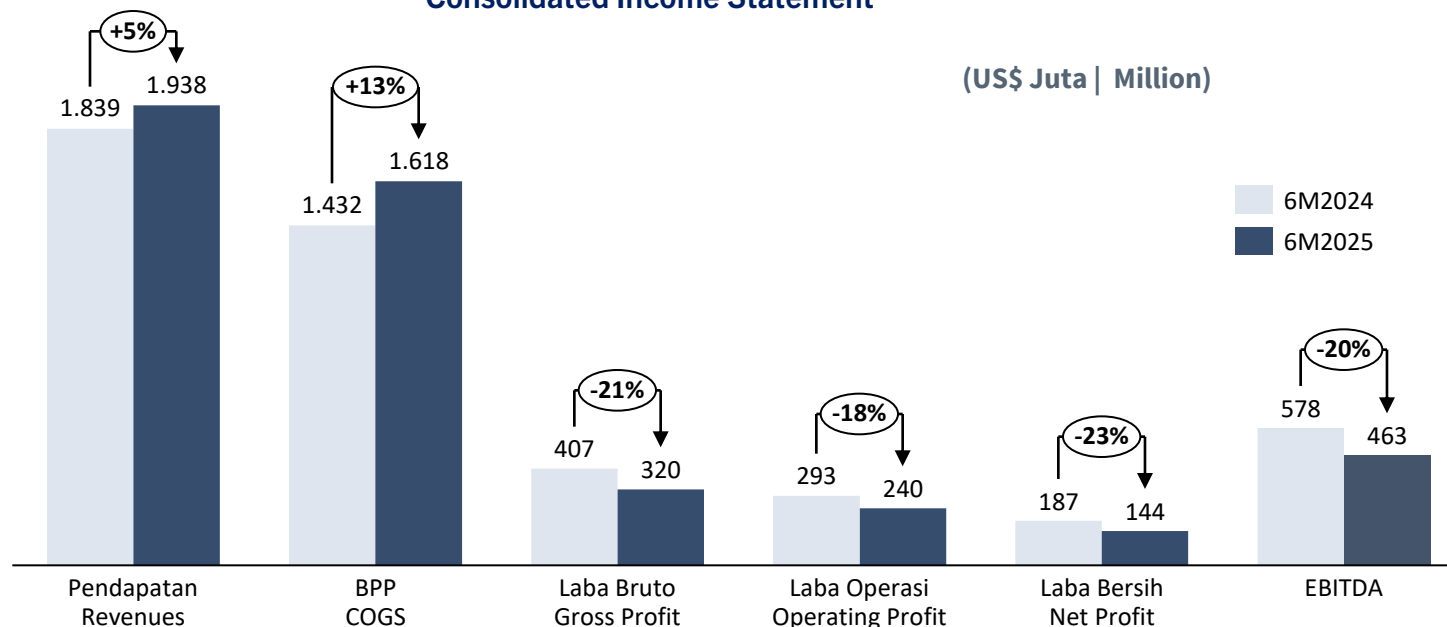
# 6M-2025 Financial Performance YoY

## Highlights

- **Increasing Consolidated Revenues YoY** contributed mainly by revenues from the gas trading, regasification services and oil transportation.
- **Lower Consolidated Net Profit YoY** was primarily driven by the increase of cost of gas, in line with the use of LNG as supply mix and forex lost due to appreciation of JPY against USD.
- **Consolidated Financial Position YoY** reflecting the Company's financial health and stability.
- **Consolidated Cashflow** reflecting strong cashflow position driven by positive operating cashflow.

## Consolidated Income Statement

(US\$ Juta | Million)



## Consolidated Financial Position (US\$ Million)

Financial Position	31 Dec 2024	30 Jun 2025
TOTAL ASET	6.416	6.417
TOTAL LIABILITIES	2.744	2.952
TOTAL EQUITY	3.672	3.465

## Consolidated Cashflow (US\$ Million)

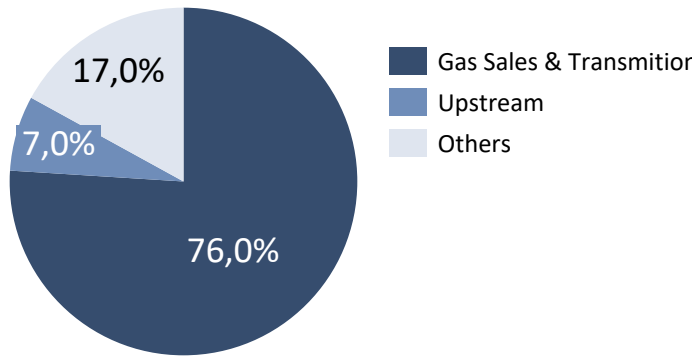
Cashflow	30 Jun 2024	30 Jun 2025
Beginning Balance	1.245	1.383
Cashflow from operating	410	335
Cashflow from investment	12	(7)
Cashflow from financing	(628)	(203)
Foreign Exchange impact	(42)	4
Ending Balance	997	1.512

# 6M-2025 Financial Performance

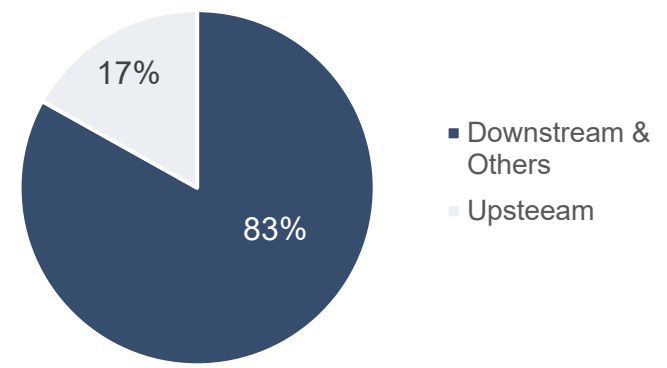
## Highlights

- In terms of revenue contribution**, the gas trading and transmission business segment remained the largest contributor to the Company's consolidated revenue at 76%, followed by the upstream segment at 7%, and other business segments at 17%.
- EBITDA was contributed 83%** by the gas trading, gas transmission, and other segments, and 17% 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 June 2025 was US\$ 94 million with 67% allocated to the downstream and other segments, while 33% was allocated to the upstream segment.

Revenue Contribution



EBITDA Contribution

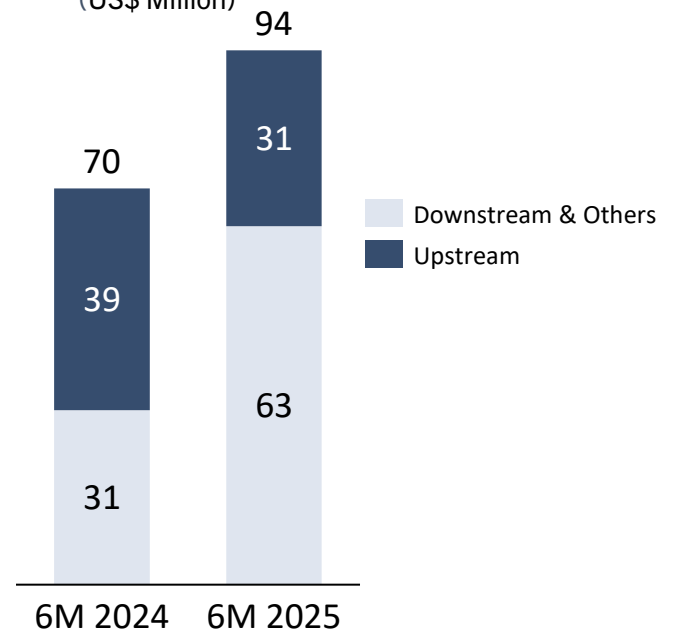


Financial Ratios

Financial Ratios	30 Jun 2024	30 Jun 2025
EBITDA Margin	31%	24%
EBITDA/Interest Expenses	15,77x	15,70x
Debt-to-Equity*	35,33%	35,41%

\*Interest Bearing Debt

CAPEX (US\$ Million)



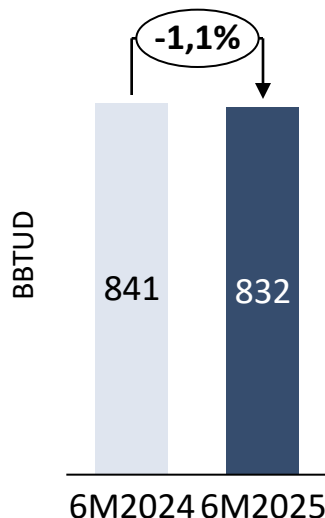


# 6M-2025 Operational Performance - Gas Trading

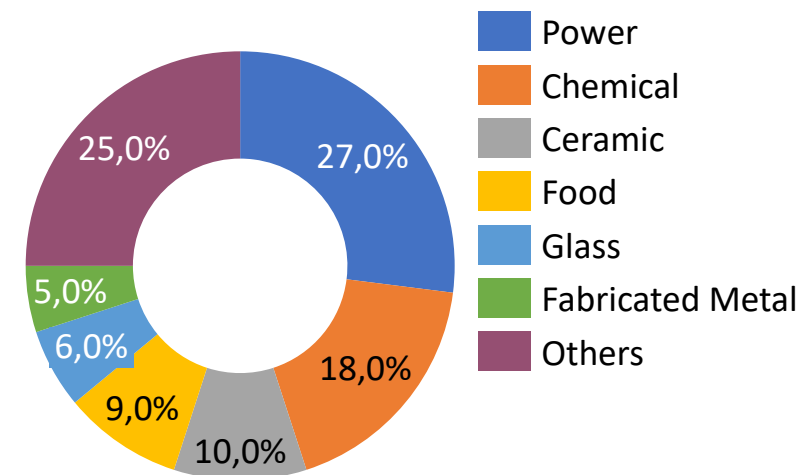
## Highlights

- **The gas trading/ sales volume** was lower than corresponding period last year due to the decrease supply from main suppliers and lower absorption from customers .
- **PGN's gas supply** was primarily from pipeline gas, accounting for 90%, and 10% came from LNG. In terms of the gas supply source, 43% was from the Pertamina Group, with the remaining sourced from other gas suppliers, mainly from the Corridor block.
- **From the customer side**, as of 6M-2025, PGN's six largest industrial customers were power plants, chemicals, ceramic, food, glass, and fabricated metal.

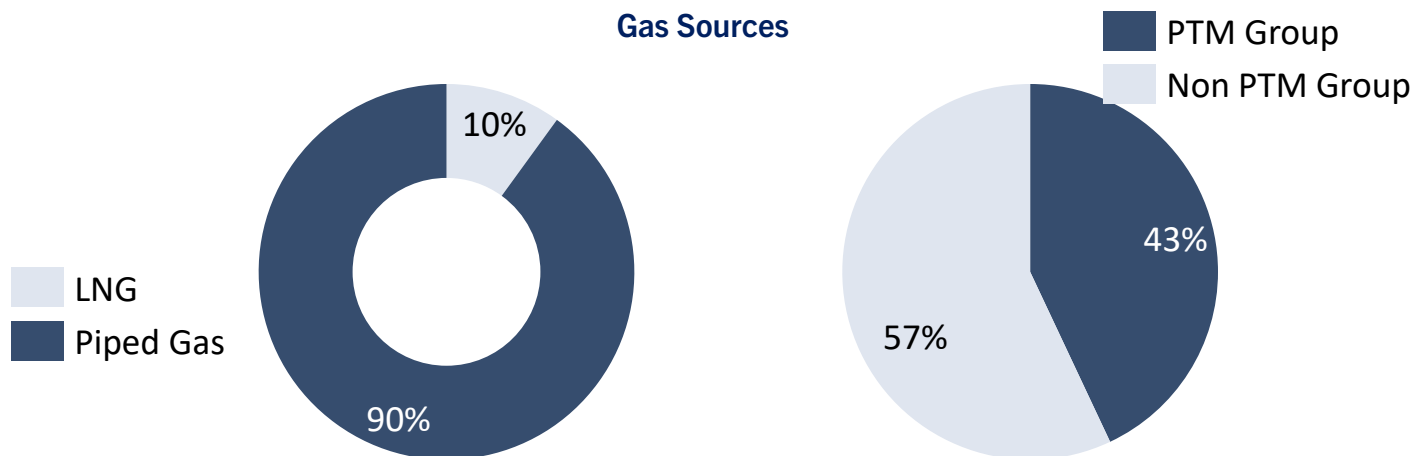
**Gas Trading**  
(Sales Volume to Customers)



**Industrial Consumption to Gas Trading**



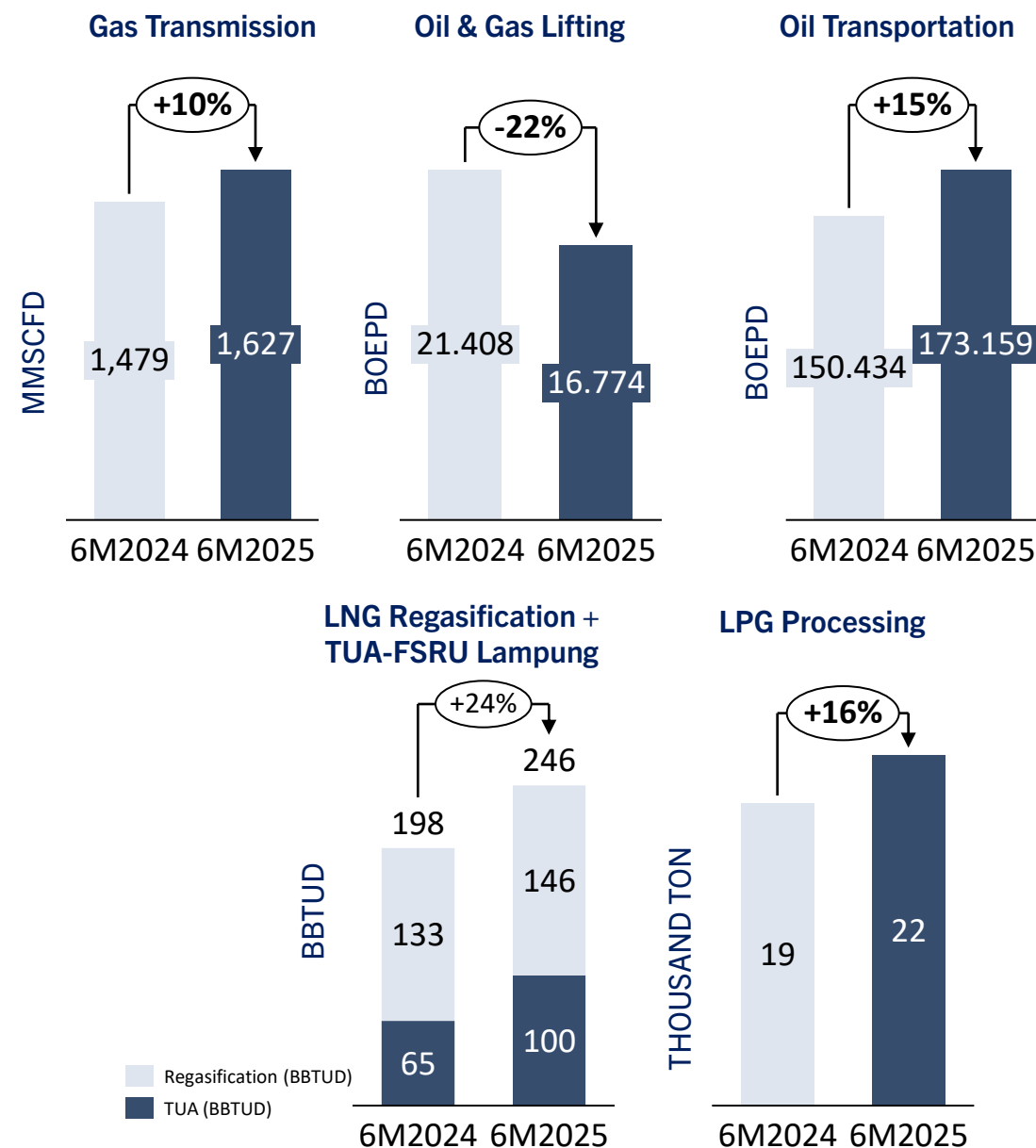
**Gas Sources**



# 6M-2025 Operational Performance - Others

## Highlights

- **Gas transmission volume**, contributed by increasing transmission volume of existing shippers mainly for oil refinery in Kalimantan and for power plant as well as for industrial estates in East Java through Cirebon-Semarang pipeline segment.
- From **the upstream business segment**, the volume of oil and gas lifting mainly affected by decreasing production due to natural decline of the blocks and delay in drilling activities of new well in Pangkah Block.
- In **the LNG regasification business**, the regasification volume was primarily contributed by **both regas services in Arun and optimalization of the Lampung FSRU under the Terminal Usage Agreement (TUA) with PLN**.
- In **the oil transportation segment**, the volume was increased, primarily driven by increased lifting from Sumur Puspa (PEP Jambi) and switching oil transportation from PHR to Pertagas pipeline.
- **The sales of LPG processing** was primarily driven by increased of processing gas feed inline with LPG plant optimization.





# Strategic Project Highlight



# Strategic Projects Update

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



### Product / Capacity

Pipa 16" – 96 Km  
(79.8 thousand BOPD)

### Capex

Total Capex : USD 90 million  
Capex for 2025 :USD 20 million  
Realization up to June : USD 7,8 Million

### Progress & Target

**Up to June 2025 :**  
EPC Procurement Process

**Target**  
Q1 2027 : Commissioning

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



### Product / Capacity

60 mmscfd

### Capex

Total Capex : USD 125 million  
Capex for 2025 :USD 7 million

### Progress & Target

**Up to June 2025 :**  
FEED & Commercial Arrangement

**Target**  
Q3 2026 : Commissioning

## 3. City Gas Project (Annual)



### Product / Capacity

0.2 BBTUD

### Capex

Capex for 2025: USD 29 million  
Realization up to June: USD 6,2 Million

### Progress & Target

**Up to June 2025:**

- 13.959 connection (2025)
- Total 143.087 connections 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 for 2025 :USD 12 million  
Realization up to June: USD 6,6 Million

### Progress & Target

**Up to June 2025:**  
Construction progress 81,10%  
(Tank) dan 94,39% (Non Tank)

**Target**  
Q3 2025 : Commissioning of Tank  
Q4 2025 : Commissioning of Non Tank

## 5. Biomethane Project (2025-2026)



### Product / Capacity

1,2 BBTUD

### Capex

Total Capex : USD 5 million  
Capex for 2025 :USD 1 million

### Progress & Target

**Up to June 2025:**  
Finalization of supply-demand,  
EPC contractor procurement  
preparation

**Target**  
Q2 2027 : Commissioning

# Thank You

## **Kantor Pusat | Headquarter**

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

## **Hubungan Investor | Investor Relations:**

PT Perusahaan Gas Negara Tbk

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