

PRESENTASI INVESTOR KONSOLIDASIAN 9M-2024

INVESTOR PRESENTATION CONSOLIDATED 9M-2024



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 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.

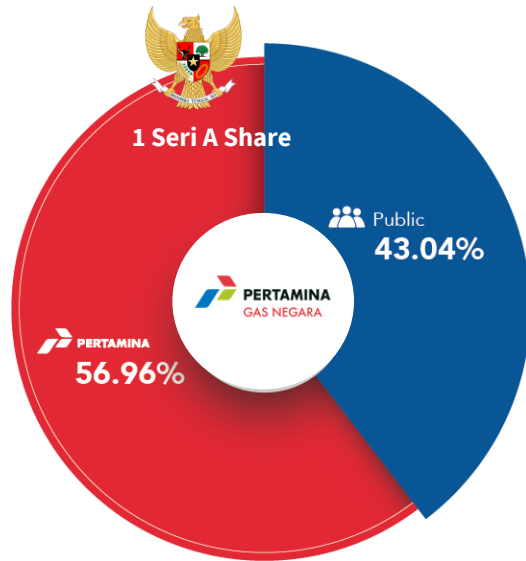
Profil Perusahaan Subholding Gas Komposisi Dewan Komisaris dan Direksi Ikhtisar Kinerja 9M-2024	1	Company Overview The Gas Subholding BOC and BOD Composition 9M-2024 Performance Highlights
Kinerja 9M-2024 Kinerja Operasional Kinerja Keuangan	2	9M-2024 Performance Operational Performance Financial Performance
Investasi & Proyek Strategis Transportasi Minyak Jargas Rumah Tangga LNG Hub Arun (Revitalisasi Tangki F-6004) Proyek Biomethane Infrastruktur Gas Pipa Tegal - Cilacap	3	Strategic Projects & Investment Oil Transportation City Gas Projects LNG Hub Arun (Revitalization of Tank F-6004) Biomethane Project Tegal – Cilacap Gas Pipeline Infrastructure

Profil Perusahaan

Company Overview



Subholding Gas | The Gas Subholding



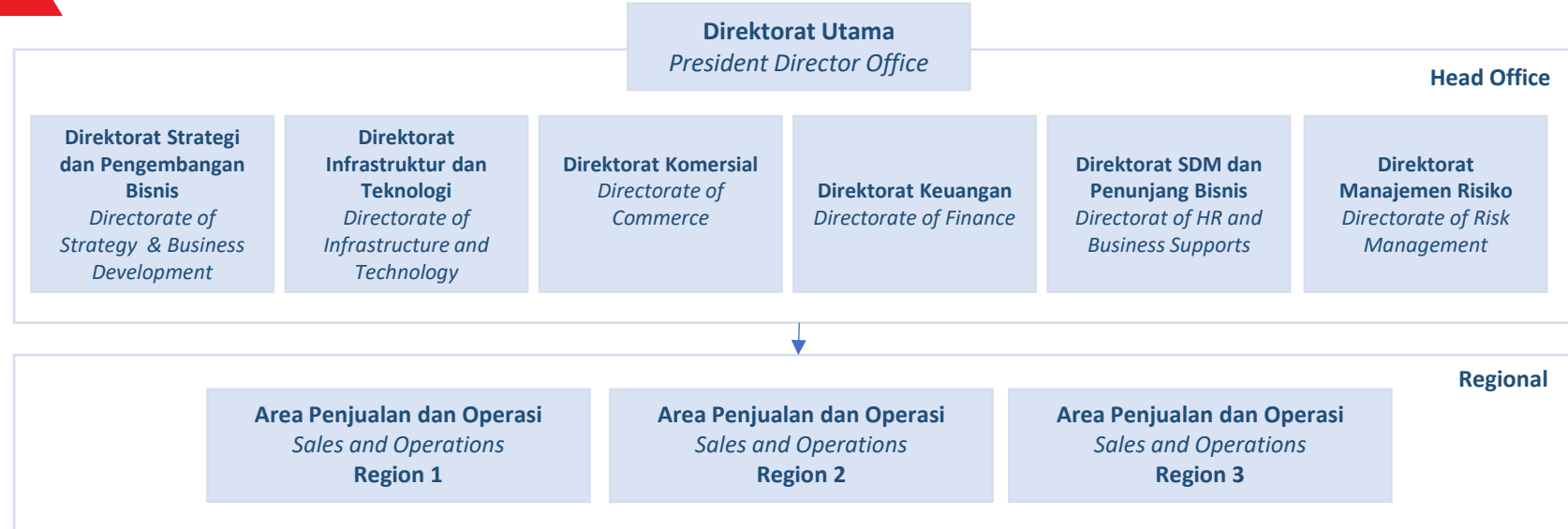
Visi | Vision

Menjadi penyedia solusi energi bersih untuk dunia yang lebih hijau dan berkelanjutan.
To be a provider of clean energy solutions for a greener and more sustainable world.

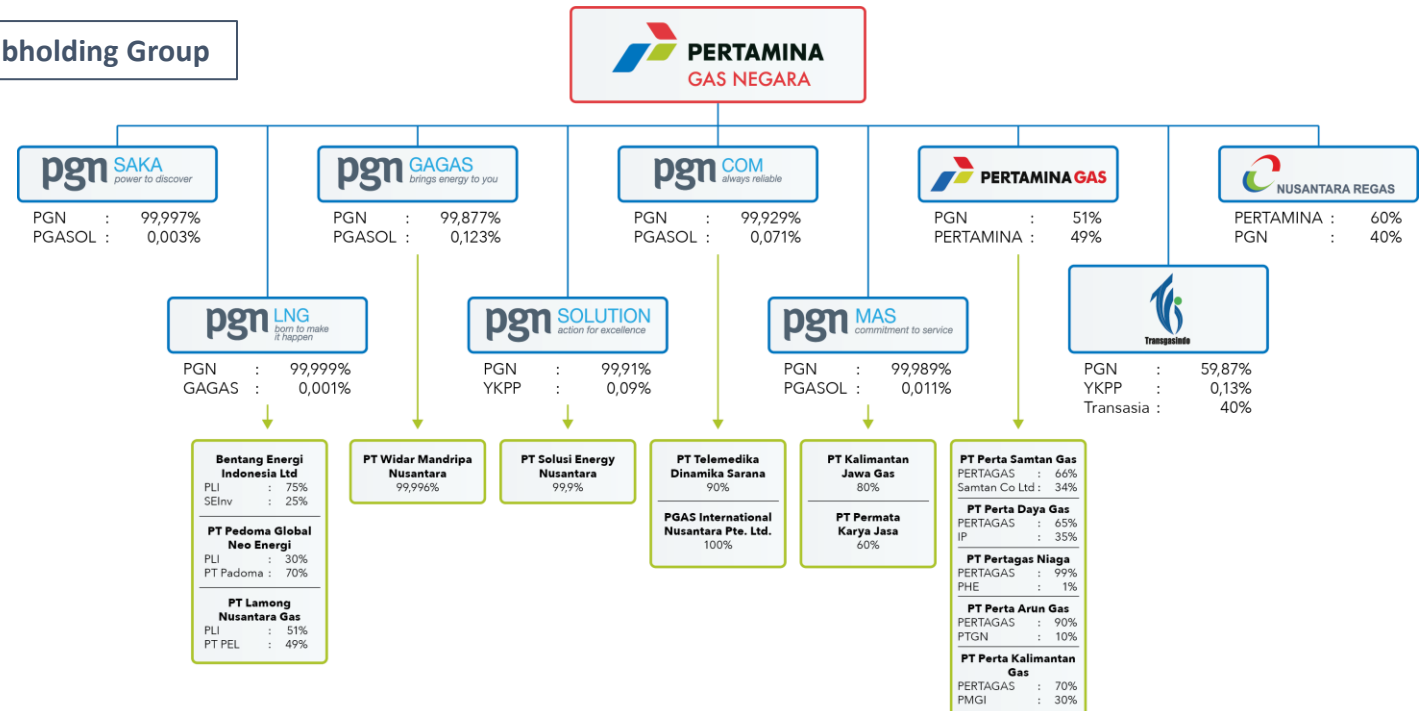
Misi | Mission

- Menyediakan energi berbasis gas yang memberi nilai tambah bagi seluruh pelanggan.
Providing gas-based energy that adds value to all customers.
- Mengakselerasi transisi energi di Indonesia.
Accelerating the energy transition in Indonesia.

Organizational Structure



The Gas Subholding Group



UPSTREAM

Melalui anak Perusahaan, PGN memiliki kegiatan usaha di bidang hulu minyak dan gas bumi dengan 6 Wilayah Kerja Produksi dan 5 Wilayah Kerja Eksplorasi.

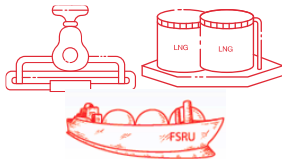
Through our subsidiary of PGN has business activities in the upstream business with 6 production and 5 Exploration Blocks.



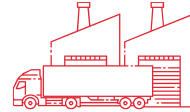
MIDSTREAM

PGN mengoperasikan pipa transmisi dan fasilitas regasifikasi LNG (FSRU dan landed Based) yang merubah LNG menjadi gas bumi dengan kehandalan infrastruktur yang tinggi. PGN memiliki 2 (dua) FSRU yaitu FSRU Lampung dan FSRU Jawa Barat serta 1 (satu) fasilitas Regasifikasi darat di Arun.

PGN operates transmission pipelines and LNG regasification facilities (FSRU and land-based) that convert LNG into natural gas with high infrastructure reliability. PGN has 2 (two) FSRUs, namely FSRU Lampung and FSRU West Java, as well as 1 (one) land-based regasification facility in Arun.



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.



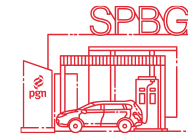
Mobile Refueling Unit (MRU)

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



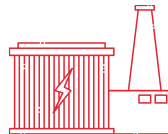
Pelanggan Komersial | Commercial Customer

Efisiensi dan kehandalan menjadi prioritas utama PGN dalam menyalurkan energi kepada pelanggan komersial
Efficiency and reliability are the top priorities for PGN in delivering energy to our commercial customer.



SPBG | Gas Fueling Station

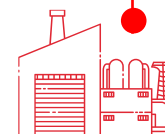
Melalui Anak Perusahaan, PGN mengoperasikan 14 SPBG di 11 kota di Pulau Jawa dan Sumatera.
Through our subsidiary, PGN operates 14 Gas Filling Stations in 11 cities in Java and Sumatera.



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.



Sektor Industri | Industrial Sector

PGN memiliki peranan penting untuk mendorong pertumbuhan Indonesia melalui penggunaan bahan bakar dengan mendistribusikan gas bumi ke berbagai kawasan industri di Indonesia

PGN plays an important role in driving Indonesia's growth through fuel usage by distributing natural gas to various industrial areas across the country.



Pelanggan Rumah Tangga | Household Customer

PGN telah menyalurkan gas ke pelanggan rumah tangga di 74 Kota/Kabupaten se-Indonesia.

PGN has distributed gas to household customers in 74 cities/ regencies all over Indonesia.



Strong Presence

59yrs

Pengalaman & Keahlian di industry |
 Experience & expertise in the industry

Business Portfolio



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

Pangsa Pasar | Market Share



Pemain Utama Niaga Gas |
 Major player in gas trading

Jaringan Pipa | Pipeline Network



13,458 km

- Pipa Gas | Gas Pipeline: $\pm$ 12.853 km
- Pipa Minyak | Oil Pipeline: $\pm$ 605 km

Infrastruktur Gas | Gas Infrastructure



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

Aset hulu | Upstream Assets



Total Aset 11 WK | Total assets 11 blocks
 (6 blocks production, 5 blocks exploration)

Komposisi Dewan Komisaris | BOC Composition

Komposisi BoC dan BoD per 30 Mei 2024 (Keputusan RUPS Tahunan Tahun Buku 2023) | *BoC and BoD Composition as of May 30, 2024 (Resolutions of AGMS 2023)*



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

Komposisi Direksi | BOD Composition



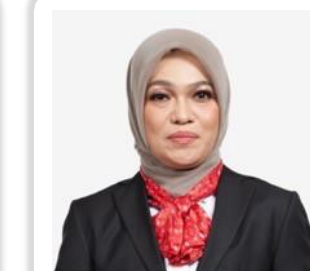
Arief S. Handoko
President Director



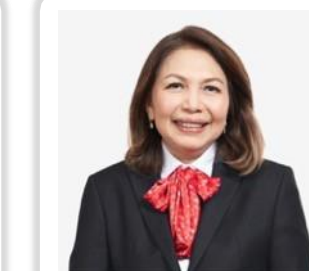
Fadjar Harianto Widodo
Director of Finance



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

Ikhtisar Kinerja Keuangan | *Financial Highlights*

USD 2.817

Juta | Million
(+5% YoY)

Pendapatan
Revenue



USD 263

Juta | Million
(+33% YoY)

Laba Bersih
Net Profit



USD 852

Juta | Million
(+5% YoY)

EBITDA



USD 6.333

Juta | Million

Total Aset
Total Assets



USD 1.186

Juta | Million

Posisi Kas Akhir
Periode
Ending Balance



USD 157

Juta | Million

Belanja Modal
CAPEX



Ikhtisar Kinerja Operasional | *Operational Highlights*

854
BBTUD

(-9% YoY)

Niaga Gas (diluar TUA &
LNG Trading)
*Gas Sales (exclude TUA &
LNG Trading)*



98,9%

Ketersediaan
Infrastruktur
*Infrastructure
Availability*



Jumlah Pelanggan
Number of Customers

814.164



3.222
Industri & Komersial
*Industries &
Commercials*



2.608
Pelanggan Kecil
Small Businesses



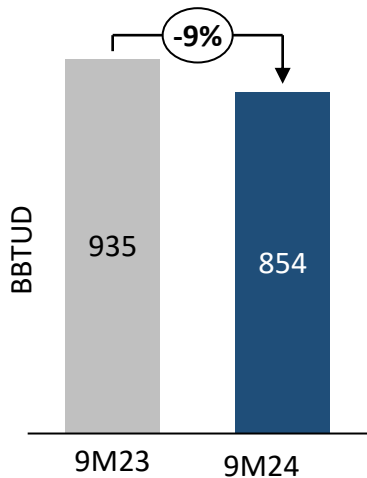
808.334
Rumah Tangga
Households

Kinerja 9M-2024

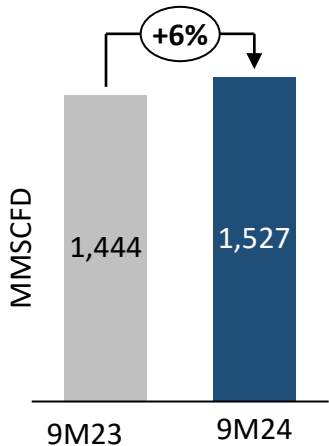
9M-2024 Performance



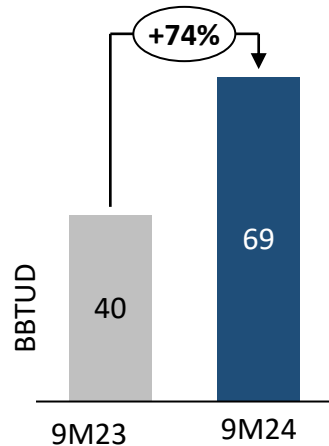
Niaga Gas | Gas Sales
(Exc TUA dan LNG Trading)



Transmisi Gas
Gas Transmission



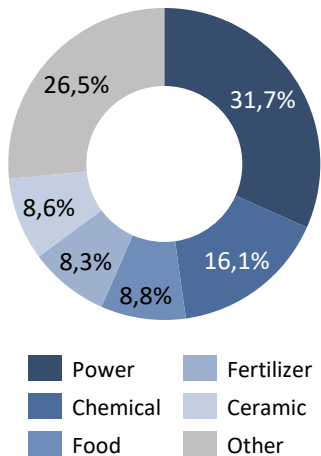
Volume TUA | TUA Volume
FSRU Lampung



Ikhtisar | Highlights

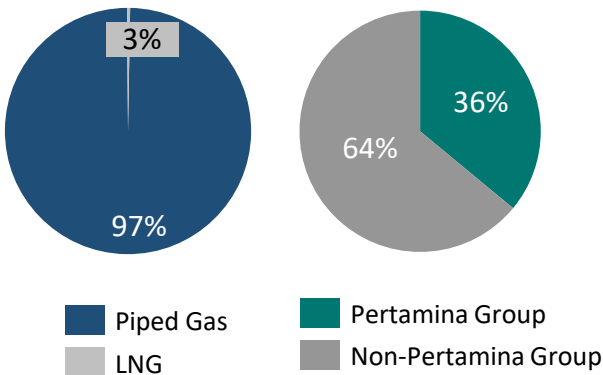
- Pencapaian volume niaga gas YoY terutama dipengaruhi oleh kondisi keterbatasan pasokan gas yang disebabkan penurunan volume dari pemasok di wilayah Sumatera dan Jawa.
Gas sales volume YoY was mainly affected by shortage gas supply due to declining volume from suppliers in the Sumatra and West Java regions.
- Peningkatan volume transmisi gas YoY sesuai dengan kemampuan dari shipper/pelanggan.
Higher Gas transported through transmission pipeline YoY reflecting demand from shipper/customers
- Peningkatan penyaluran gas bumi melalui Terminal Usage Agreement (Kontrak TUA) FSRU Lampung didorong oleh peningkatan kebutuhan PLN.
Higher gas volume through the FSRU Lampung Terminal Usage Agreement (TUA Contract) was mainly driven by the increasing demand from PLN

Konsumsi Pelanggan Industri terhadap Niaga Gas
Industrial Consumption to Gas Sales

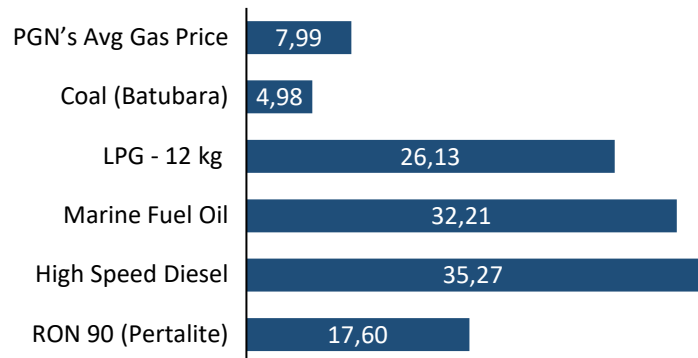


Sumber Gas
Gas Sources

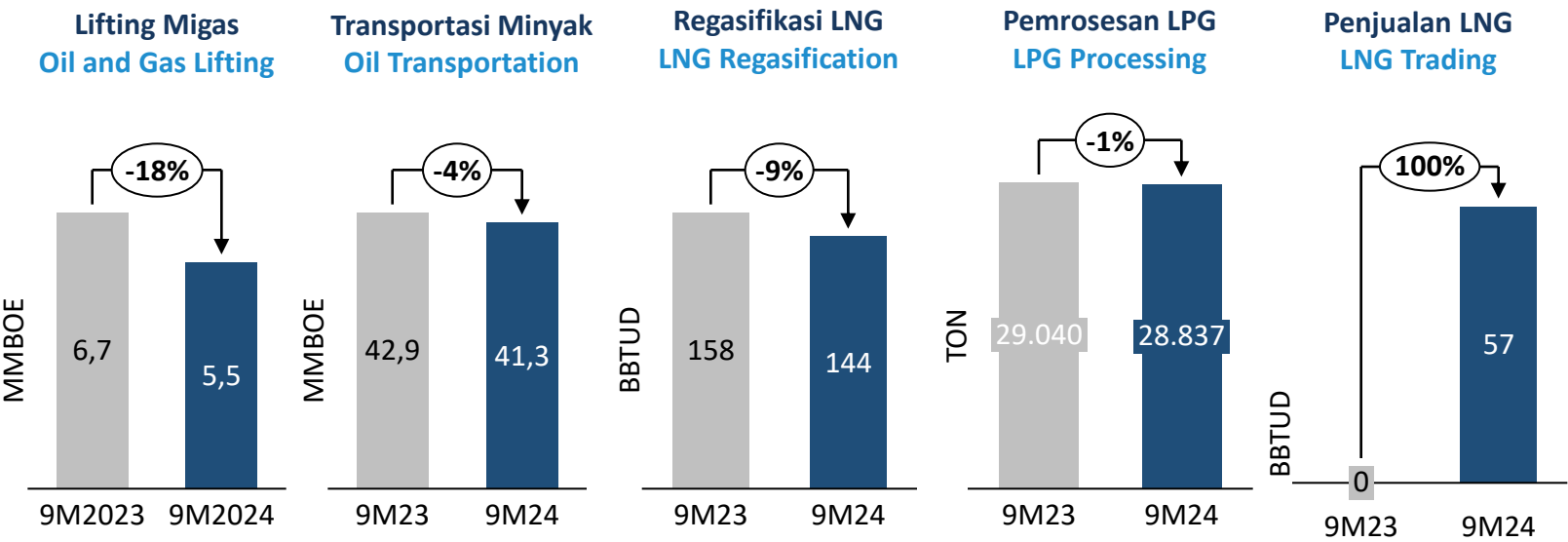
(per | as of 30 Sept 2024)



Harga Gas PGN vs Energi Lain
PGN's ASP vs Other Energy
(USD/MMBTU)



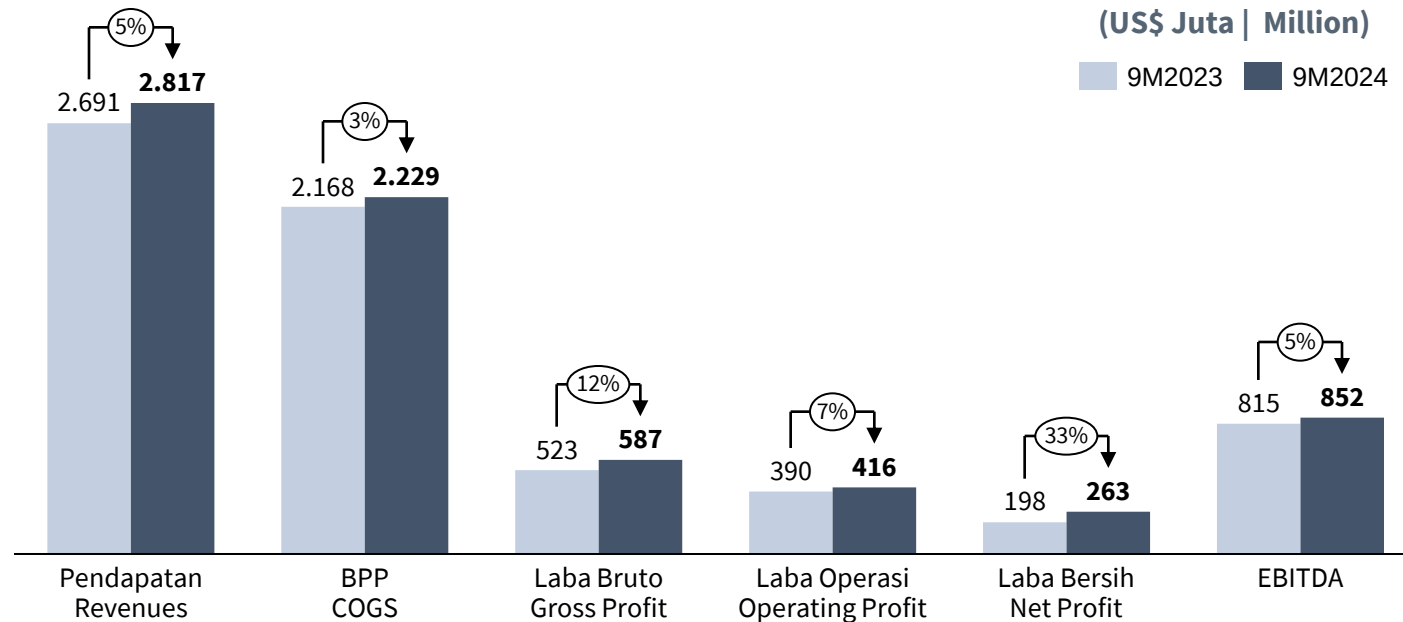
Per | as of Sep 2024
Rata-rata ICP | Avg. ICP USD 73/barrel



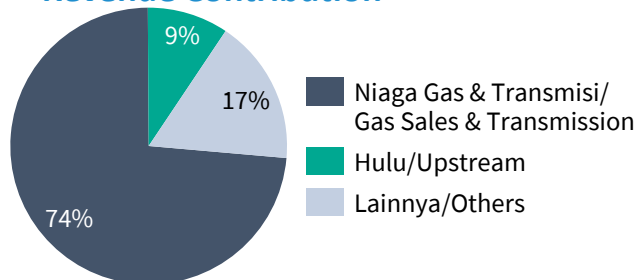
Ikhtisar | Highlights

- Pencapaian volume lifting minyak dan gas YoY dipengaruhi penurunan produksi & lifting terutama dari blok Pangkah, Fasken, dan Muriah.
Oil and gas Lifting volume YoY was mainly affected by lower production & lifting from Pangkah, Fasken and Muriah block
- Pencapaian volume transportasi minyak YoY terutama disebabkan penurunan penyaluran minyak melalui pipa Rokan dan non Rokan.
Oil transportation volume YoY was mainly driven by lower oil transporting through Rokan and non Rokan oil transmission
- Pencapaian volume regasifikasi YoY terutama disebabkan terjadinya penurunan permintaan regasifikasi dari pelanggan.
Regasification volume YoY was primarily affected by the lower regasification demand from customers.
- Pencapaian volume pemrosesan LPG YoY dikontribusikan dari penurunan sumber feed gas dampak penurunan produksi PHE WMO
LPG processing volume YoY was contributed by the decrease in gas feed supply from PHE WMO.
- Pencapaian penjualan LNG sampai dengan September 2024 dikontribusikan dari penjualan Kargo LNG ke CNTIC
LNG trading until September 2024 was contributed by LNG cargo delivery to CNTIC

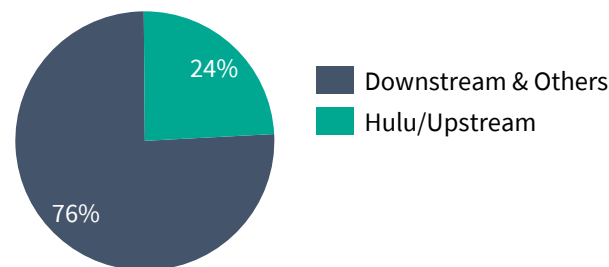
Laba/Rugi Konsolidasian | Consolidated Income Statement



Kontribusi Pendapatan Revenue Contribution



Kontribusi EBITDA EBITDA Contribution



Ikhtisar | Highlights

- **Kenaikan Pendapatan Konsolidasi YoY** terutama didorong oleh adanya penambahan kontribusi pendapatan dari segmen LNG trading dan regasifikasi
- **Peningkatan Laba Bersih Konsolidasi YoY** terutama dikontribusikan dari peningkatan pendapatan dan laba operasi yang didukung oleh penurunan beban keuangan dan peningkatan kontribusi laba dari ventura bersama
- **Pencapaian EBITDA Konsolidasi YoY** terutama dikontribusikan dari kenaikan laba usaha, kenaikan laba selisih kurs dan bagian laba dari ventura bersama.

- **Increasing Consolidated Revenues YoY** was mainly driven by additional revenue contribution from the LNG trading and regasification segment
- **Higher Consolidated Net Profit YoY** was primarily driven by increasing revenue and operating profit supported by a decrease in in finance cost and there is increasing in share of profit from join ventures
- **Consolidated EBITDA YoY** mainly contributed by the increase in operating profit, gain on forex exchange, and share of profit from join ventures.

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

Posisi Keuangan Konsolidasian | Consolidated Financial Position

(US\$ Juta | Million)

Posisi Keuangan	31 Dec 2023 (Audited)	30 Sep 2024	Financial Position
TOTAL ASET	6.599	6.333	TOTAL ASSETS
TOTAL LIABILITAS	3.059	2.763	TOTAL LIABILITIES
TOTAL EKUITAS	3.540	3.570	TOTAL EQUITY

Arus Kas Konsolidasian | Consolidated Cashflow

(US\$ Juta | Million)

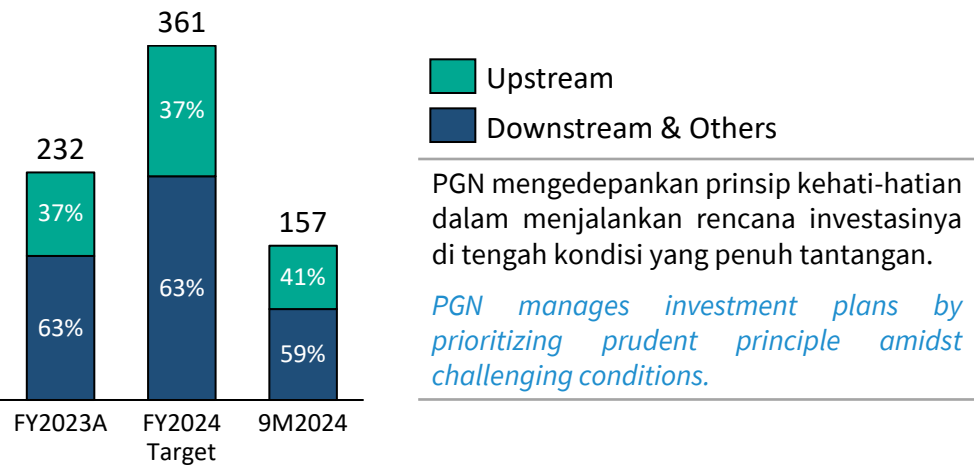
Arus Kas	30 Jun 2023	30 Sep 2024	Cashflow
Kas Setara Kas Awal Periode	1.448	1.245	Beginning Balance
Arus Kas dari Aktivitas Operasi	351	576	Cash flow from operating
Arus Kas dari Aktivitas Investasi	(3)	(6)	Cash flow from investment
Arus Kas dari Aktivitas Pendanaan	(533)	(640)	Cash flow from financing
Pengaruh Perubahan Kurs	26	(11)	Foreign Exchange Impact
Kas Setara Kas Akhir Periode	1.289	1.186	Ending Balance

Arus Kas Konsolidasian merefleksikan posisi arus kas Perseroan yang kuat dengan arus kas operasi yang positif.

Consolidated Cashflow reflecting strong cashflow position mainly driven by positive operating cashflow.

Belanja Modal | CAPEX

(US\$ Juta | Million)



Rasio Keuangan | Financial Ratios

Rasio Keuangan Financial Ratios	30 Sep 2023	30 Sep 2024
EBITDA Margin	30%	30%
EBITDA/Interest Expense (x)	10,3	13,9
Debt-to-Equity*	0,6	0,3

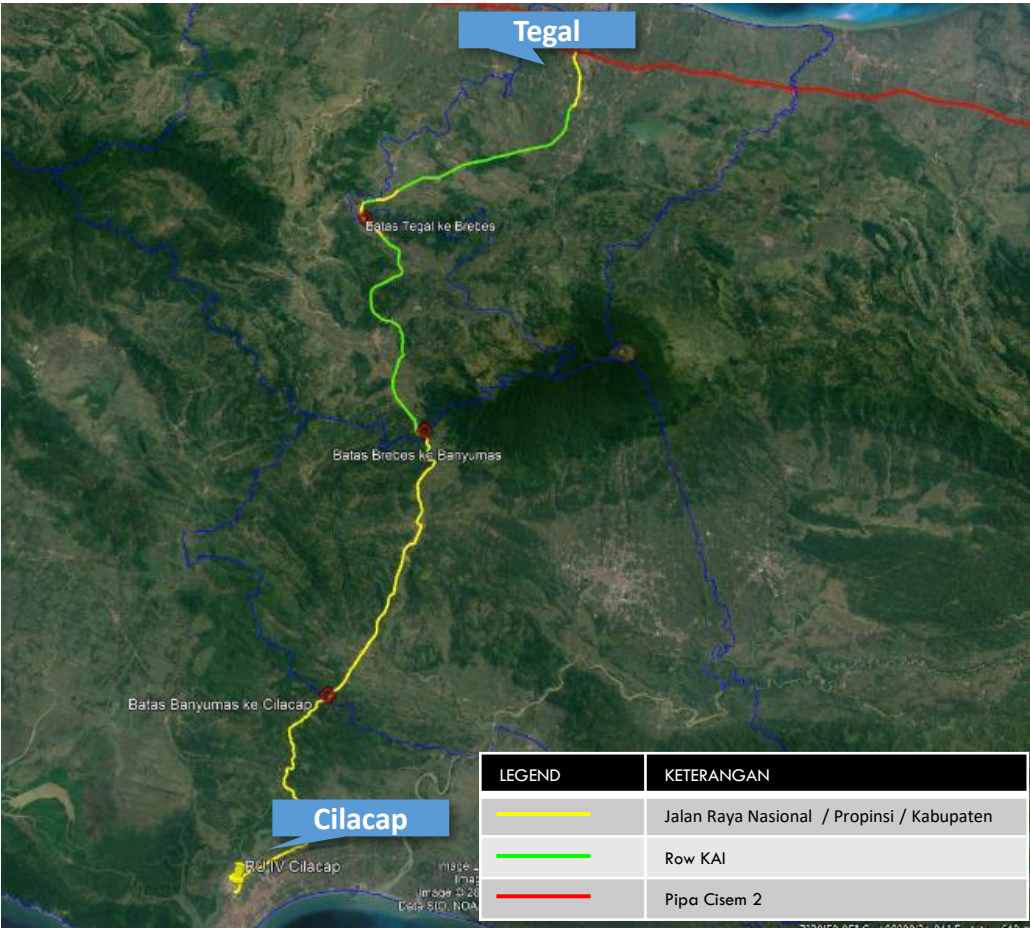
*Interest Bearing Debt

Investasi & Proyek Strategis

Strategic Projects & Investment

(per 30 Sept 2024 | as of 30 Sept 2024)

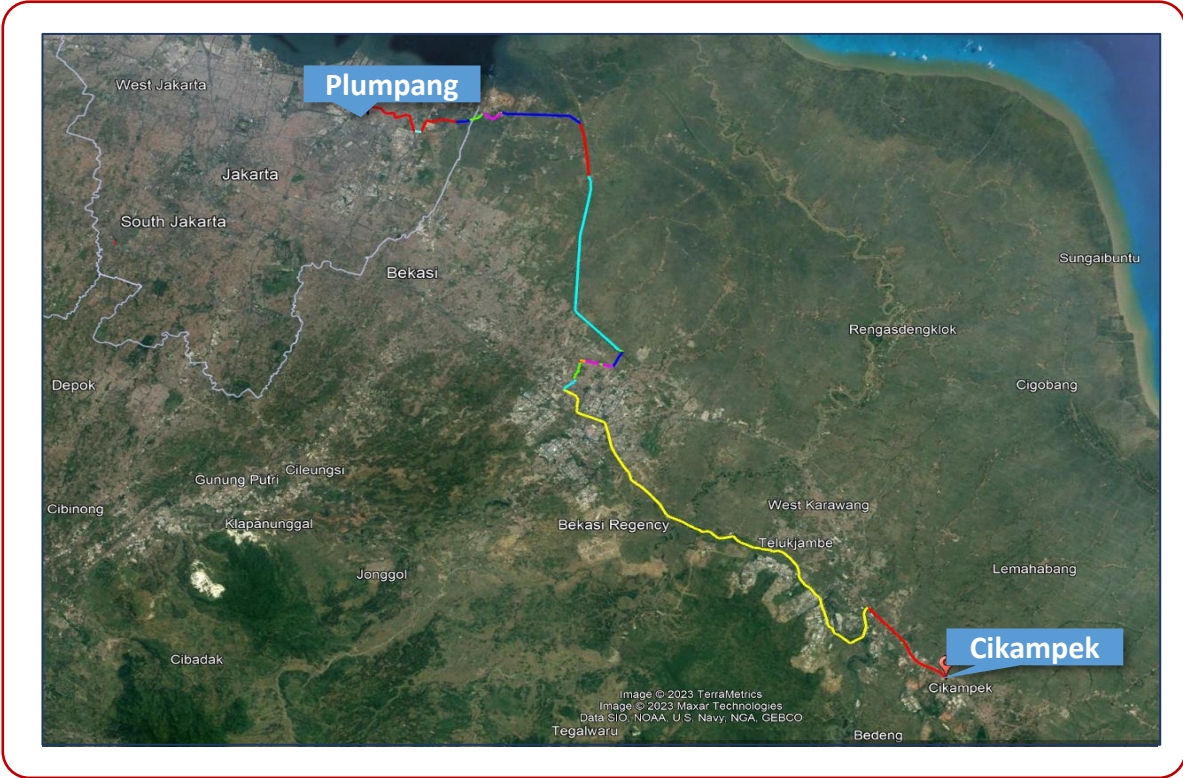




Dalam rangka peningkatan kolaborasi bisnis berkelanjutan dengan Pertamina, PGN berencana melakukan gasifikasi atas kilang RU IV Cilacap yang sejalan juga dengan Pembangunan pipa gas Cirebon-Semarang. Pembangunan pipa gas ini memperluas jangkauan infrastruktur gas bumi untuk pelanggan di sisi selatan Pulau Jawa sehingga pemanfaatan gas bumi akan meningkat.

In order to improve sustainable business collaboration with Pertamina, PGN plans to gasify the RU IV Cilacap refinery which is also inline with the construction of the Cirebon-Semarang gas pipeline. The construction of this gas pipeline expands the access of natural gas infrastructure for customers on the southern side of Java Island to increase the use of natural gas.

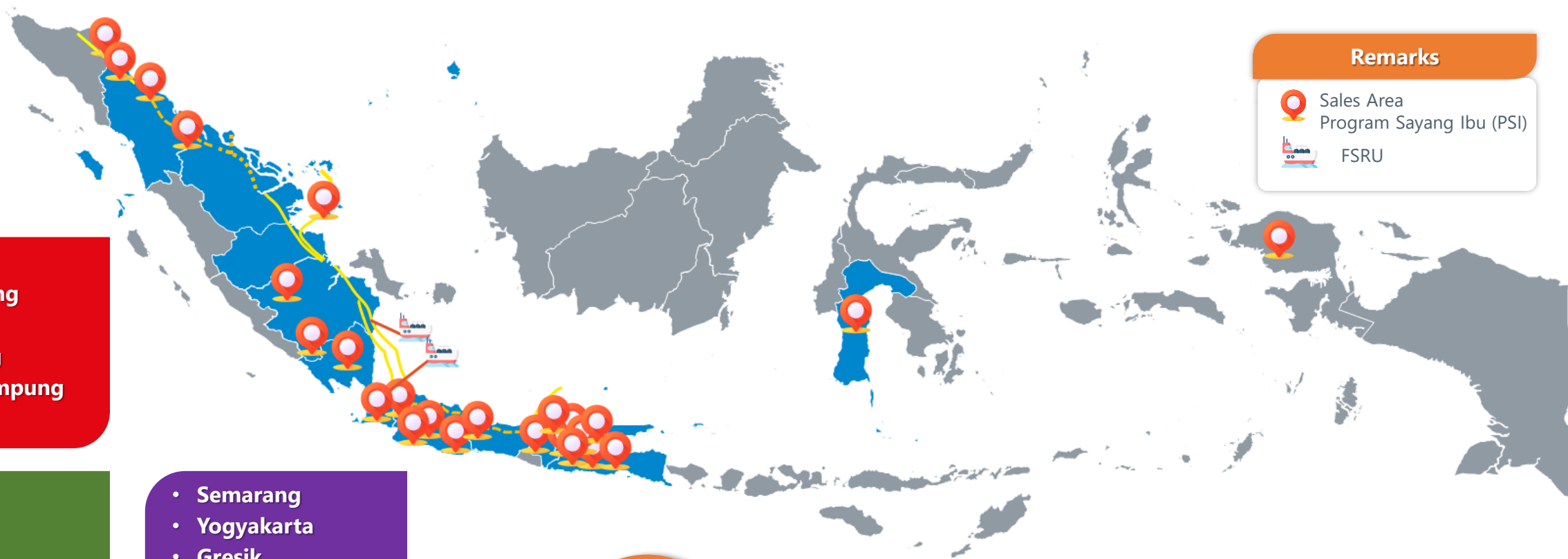
Tegal-Cilacap Gas Pipeline	
Start/Commissioning	2025 / Q2 2026
Volume	36 MMSCFD
Length/Diameter	116 km/18"
Progress	- PGN dan PT Kilang Pertamina Internasional (KPI) telah menandatangani <i>Heads of Agreement (HOA)</i> tentang Jual Beli Gas Bumi untuk Kilang Refinery Unit IV Cilacap pada 9 Agustus 2024; <i>PGN and KPI has signed HOA of sale and purchase of natural gas in 9th August 2024.</i> - Dalam proses penyusunan Perjanjian Komersial antara PGN dan KPI <i>On-progress of preparing the Commercial Agreement between PGN and KPI.</i>



PGN melalui Anak Perusahaan, PT Pertamina Gas (Pertagas), bersinergi dengan PT Pertamina Patra Niaga (PPN) membangun Pipa Bahan Bakar Minyak (BBM) Cikampek-Plumpang dengan skema *Build-Maintenance-Transfer* (BMT) untuk jangka waktu 10 tahun masa pengoperasian. Pembangunan pipa tersebut merupakan salah satu pengembangan portfolio bisnis Subholding Gas dalam lingkup bisnis infrastruktur khususnya transportasi energi melalui pipa.

PGN, through its subsidiary, PT Pertamina Gas (Pertagas), synergized with PT Pertamina Patra Niaga (PPN) to build Cikampek-Plumpang Oil Transportation Pipeline with Build-Maintenance-Transfer (BMT) scheme and 10 years operating period. The construction of this pipeline is one of Subholding Gas business portfolio development in infrastructure business, especially energy transportation via pipeline.

Cikampek-Plumpang Oil Transportation Pipeline		
Commissioning	:	Q1 2027
Volume	:	4,6 Milyar Liter/Tahun
Length/Diameter	:	96 km/16"
Progress	:	- Finalisasi Perjanjian Penyediaan Jasa Pipanisasi BBM Cikampek – Plumpang antara Pertagas dan PPN <i>Finalize the Cikampek - Plumpang Fuel Pipeline Service Provision Agreement between Pertagas and PPN</i> - Dalam proses persiapan tender EPC Pipanisasi BBM Cikampek-Plumpang. <i>On-progress of preparing the Cikampek - Plumpang Fuel Pipeline EPC tender.</i>



- Medan
- Deli Serdang
- Dumai
- Palembang
- Bandar Lampung
- Batam

- Cilegon
- Tangerang
- Tangerang Selatan
- Karawang
- Jakarta
- Kota & Kab Bogor
- Bekasi
- Kota & Kab Cirebon

- Semarang
- Yogyakarta
- Gresik
- Surabaya
- Sidoarjo
- Mojokerto
- Pasuruan
- Sleman
- Lamongan
- Banggai
- Sorong

JARGAS PSI
(APGN)
2021-2024

SOR I

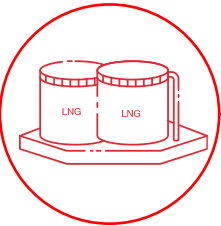
SOR II

SOR III

Total 290.400 SR/connections
16 Area Penjualan (*Sales Area*)
36 kota/kabupaten (*cities/regencies*)

Overall constructions *progress* **88%**.
➤ Progress of pipeline construction 2.076 Km (93%).
➤ 123.371 SR/house connections has been installed since 2021.

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.

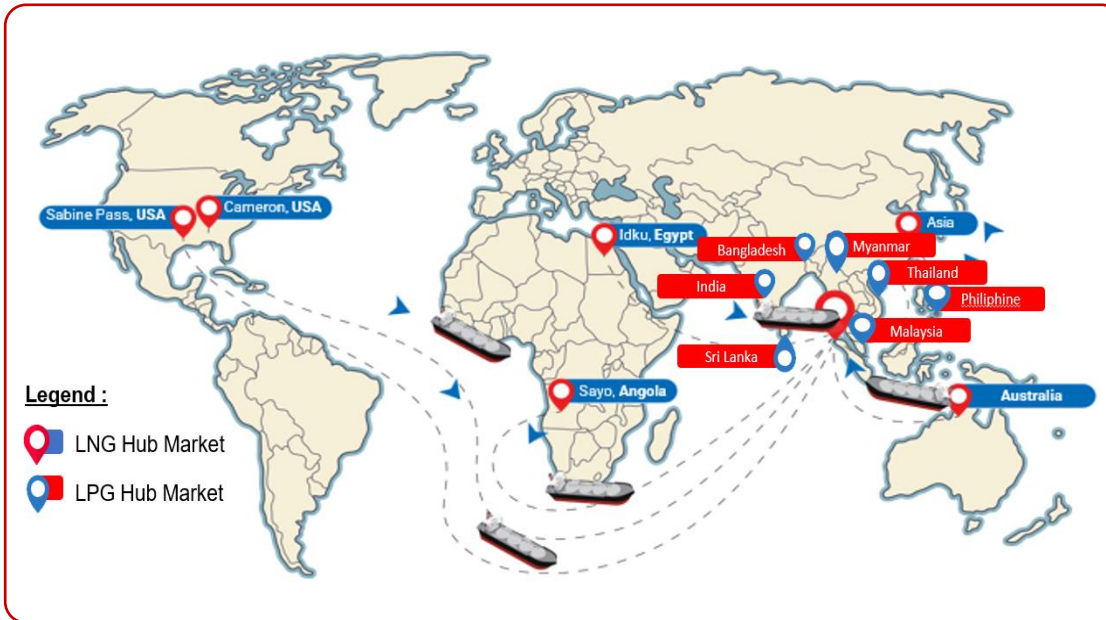
Based on market research, there is a potential need for LNG tanks in Asia Pacific up to 3 tanks.

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

- Design capacity : 127.000 m³
- Target Operation : Q1 2025
- Scope :
 - Revitalization LNG Tank F-6004
 - Modification Bottom Filling
 - Re-activation compressor system K-2501B
 - Modification of Berth 2 for Small Scale LNGC

- Penunjukan pemenang untuk paket EPC Tank dan telah dilakukan *Kick Off Meeting* pada 28 Maret 2024.
Award for Tank EPC Package and Kick Off Meeting on March 28th 2024.
- Overall progress pekerjaan revitalisasi (EPC Tank & Non Tank) 35,33%.
Overall progress of revitalization (EPC Tank & Non Tank) 35,33%.

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

GHG Savings Value #1 Carbon Credit



Avoid Methane Leakage to Atmosphere

Palm Oil Mill



POME

Biomethane Plant

Biogas Fermenter



Upgrading & Compression



Konsorsium Jepang

Bio CNG Transport



Gas Pipeline

Pipeline Injection Facility



Gas Pipeline (Transmission & Distribution)



GHG Savings Value #2 BioCertificate

CO2 from Bio-methane Combustion



Local Customer



DESAIN | DESIGN

- Joint Study antara PGN dengan Konsorsium Jepang
Joint Study between PGN and Japan Consortium.
- **Business Model:** PGN dan Konsorsium mendirikan Biomethane Plant ("JV"). JV kemudian membawa Biomethane ke injection point di Stasiun Gas Pagardewa, kemudian disalurkan melalui pipa SSWJ dan pipa distribusi ke pelanggan yang ingin menggunakan Biomethane.
PGN and the Consortium established a Biomethane Plant ("JV"). The JV then delivers Biomethane to the injection point at the Pagardewa Gas Station, which is subsequently distributed through the SSWJ pipeline and the distribution pipeline to customers who wish to use Biomethane
- Perkiraan Permintaan: 1,2-5,2 MMSCFD
Estimated Demand: 1,2 – 5,2 MMSCFD

STATUS | PROGRESS

- ✓ Studi Kelayakan Pemanfaatan Biomethane dari Palm Oil Mill Effluent (POME) dan Pembangunan Fasilitas Injection Point di Area Stasiun Gas Pagardewa pada Februari 2023
a Feasibility Study was conducted on the Utilization of Biomethane from Palm Oil Mill Effluent (POME) and the Construction of an Injection Point Facility at the Pagardewa Gas Station area In February 2023.
- ✓ Penandatanganan HoA dengan Konsorsium pada 11 Agustus 2023.
Signing HoA with the Consortium on August 11, 2023.
- ✓ FEED Injection Point Biomethane telah selesai pada Oktober 2023.
FEED Injection Point Biomethane has been done on October 2023.
- ✓ Telah ditandatangani LOI non binding dengan calon pelanggan.
Signing LOI non binding with potential customers.
- ✓ FEED Biomethane Plant telah selesai pada Juni 2024.
FEED Biomethane Plant has been done on June 2024
- ✓ Penunjukan konsultan ISCC Bio-certificate pada 30 September 2024
The appointment of ISCC Bio-certificate consultant on 30 September 2024

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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