Danantara Indonesia

PERTAMINA GAS NEGARA

60th

Accelerating Progress, Together!

INVESTOR PRESENTATION CONSOLIDATED 9M-2025

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- This report is published to ensure transparency and accountability, providing stakeholders with material data and information.
- Content is based on internal analysis and credible sources, both internal and external.
- The report contains forward-looking statements that are subject to uncertainties and risks.
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  - ✓ Changes in national and regional economic and political conditions
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  - ✓ Shifts in commodity market prices, demand, and supply
  - ✓ Evolving competitive landscapes
  - ✓ Changes in laws, regulations, accounting principles, policies, or guidelines
  - ✓ Revisions to the assumptions underlying forward-looking statements
- PT Perusahaan Gas Negara Tbk is referred to as "PGN", "the Company", "PGN Group", "Subholding Gas", or "Pertamina Gas Negara" in this report.

Danantara Indonesia Sovereign Fund
BUMN UNTUK INDONESIA
PERTAMINA GAS NEGARA

Agenda

- Executive Summary
- PGN in Brief
- Macro Economy Highlights
- Financial & Operational Performance
- Strategic Projects Updates

Executive Summary

Financial Highlight

In the midst of challenging economy, consolidated revenues in 9M-2025 was consistently growing, contributed mainly from gas trading (distribution), while higher cost of gas to obtain LNG volume utilized in the supply mix affecting to a pressure on net profit. EBITDA coverage ratio and financial position shows financial health and stability. Capex was spent on prudent guideline.

Revenue	Net Profit	EBITDA	Total Assets	Cash & Cash Equivalent	CAPEX
USD 2.923 Million	USD 238 Million	USD 729 Million	USD 6.141 Million	USD 1.278 Million	USD 174 Million

Operational Highlight

The gas piped supply-demand unbalance and price elasticity in gas trading affected to lower gas sales volume while number of small business & household customers increased inline with more completion of customer attachment. By optimizing utilization gas infrastructures, including FSRU & transmission pipeline which operated by Subsidiaries, throughput gas and oil volume of shippers were increased. Nonetheless, oil and gas lifting were lower as expected due to natural decline of oil & gas blocks.

Gas Trading	Regasification (include TUA)	Gas Transmission	Oil Transportation	Oil & Gas Lifting
833 BBTUD	254 BBTUD	1.622 MMSCFD	173.801 BOEPD	16.892 BOEPD

Jumlah Pelanggan
Number of Customers

823.266

3.334	2.845	817.087
Industries & Commercials	Pelanggan Kecil Small Businesses	Rumah Tangga Households


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PGN in Brief

Connecting Indonesia to a Greener Energy

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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

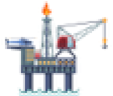
Experience & Expertise in the industry

Provide Greener Energy

Natural gas has Lowest Carbon Emission

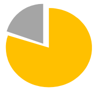
- Natural Gas ; 450-550gr CO_2/kWh
- Coal : 600-1.100 gr CO_2/kWh
- Oil : 700-900 gr CO_2/kWh

Business Portfolio



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

Market Share



>91,24%

Major player in gas trading

Pipeline Network

Total > 33.505 km

- Gas Pipeline: 13,194 km
- Oil Pipeline: 605 km
- City Gas Pipeline: 19,706 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

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- **PGN SAKA** — PGN : 99,997%; PGASOL : 0,003%
- **PGN GAGAS** — PGN : 99,877%; PGASOL : 0.123%
- **PGN COM** — PGN : 99,929%; PGASOL : 0,071%
- **PERTAMINA GAS** — PGN : 51%; PERTAMINA : 49%
- **NUSANTARA REGAS** — PERTAMINA : 60%; PGN : 40%
- **PGN LNG** — PGN : 99,999%; GAGAS : 0,001%
- **PGN SOLUTION** — PGN : 99,91%; YKPP : 0,09%
- **PGN MAS** — PGN : 99,989%; PGASOL : 0,011%
- **Transgasindo** — PGN : 59,87%; YKPP : 0,13%; Transasia : 40%

UPSTREAM

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

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.

DOWNSTREAM

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

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.

SPBG

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

PGN led by **experienced management team,** bringing wealth of expertise to the company

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

Vision, Mission and Strategic Pillars

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VISION

To be a **provider** of clean energy solution for a greener and more sustainable world

MISSION

Providing gas-based energy that adds value to all customers and Accelerating the energy transition in Indonesia

STRATEGIC PILLARS - GAS

Grow and Maintain existing business	• Gas Transmission, Distribution and Regas Infrastructure • City Gas Network • Upstream Development & Oil/BBM Infrastructure Support	Focusing on integrated infrastructure connectivity Sumatera – Jawa and developing infrastructure on East Indonesia Region.
Adapt business, pursue adjacent opportunities	• LNG Bunkering and Trading • Domestic Upstream LNG Infrastructure • Total Solutions Energy Services	Focusing on developing LNG infrastructure as point of supply domestic need, developing infrastructure in East Indonesia and hub for domestic & international market.
Step-out and scale to new business	• Gas to Chemicals • Biomethane • Hydrogen Production and Transport • CO2 Transport	Developing Capability and Low Carbon Business Energy which align with Net Zero Emission (NZE) map.

Investment Acceleration: ***Prudent Investment Execution***

Stakeholder Advocation: ***Active and Centralized Stakeholder Management***

Capability Expansion: ***Portfolio Integration, Resource Development, and Sustainability***

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Macro Economy Highlights

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Macro Economy Highlights

1. Key Economic Factors

- **GDP Growth:**
  - Global growth in 2025 is projected at 3.0% in 2025 (IMF)
  - Indonesia's GDP in 3Q 2025 is projected at 5.0% – 5.1% YoY (Ministry of Finance)
- **Central Bank rate:** 4.75% in September (Bank Indonesia)
- **Inflation rate:** 2.31% - 2.65% (BPS)
- **Rupiah exchange rate:** closed at Rp 16,692/USD (Bank Indonesia)
- **Indonesian Crude Price** USD 69/barrel Ytd September (MEMR)

2. Global Headwinds (Risks/Challenges)

- Persistent global **trade tensions** and **tariff** pressures
- Rising global **geopolitical tensions**

3. Opportunity

- Global & National **energy trends** shifting toward **cleaner energy**
- **Natural gas** serve **as key** for transition energy

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Financial & Operational Performance

9M-2025 Financial Performance YoY

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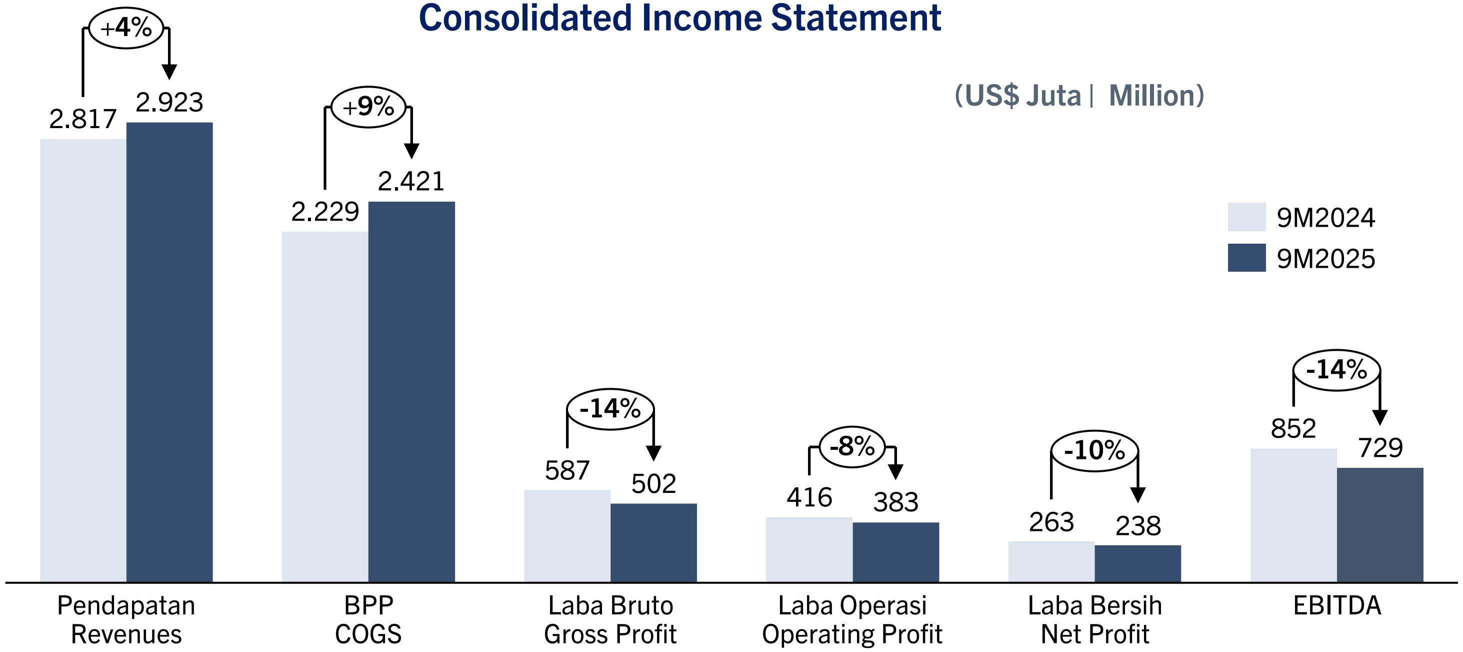
Highlights

- **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 Sep 2025
TOTAL ASET	6.416	6.141
TOTAL LIABILITIES	2.744	2.530
TOTAL EQUITY	3.672	3.610

Consolidated Cashflow

(US$ Million)

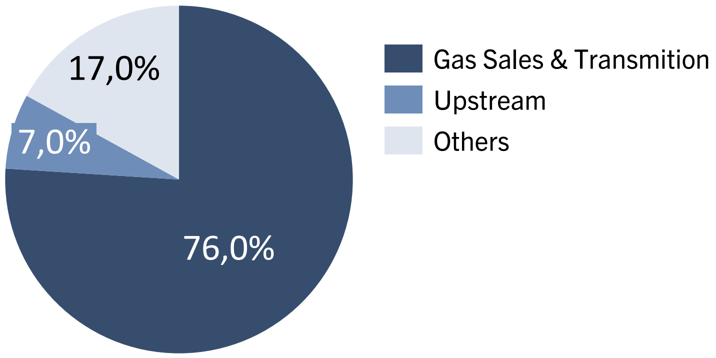
Cashflow	30 Sep 2024	30 Sep 2025
Beginning Balance	1.245	1.383
Cashflow from operating	576	439
Cashflow from investment	(6)	(54)
Cashflow from financing	(640)	(493)
Foreign Exchange impact	11	3
Ending Balance	1.186	1.278

9M-2025 Financial Performance

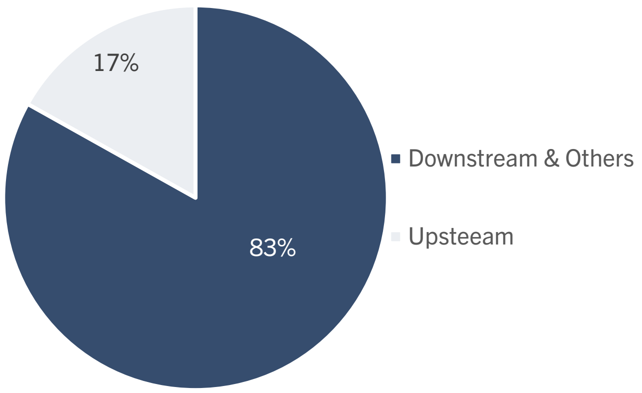
Highlights

- **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 September 2025 was US$ 174 million with 65% allocated to the downstream and other segments, while 35% was allocated to the upstream segment.

Revenue Contribution



EBITDA Contribution

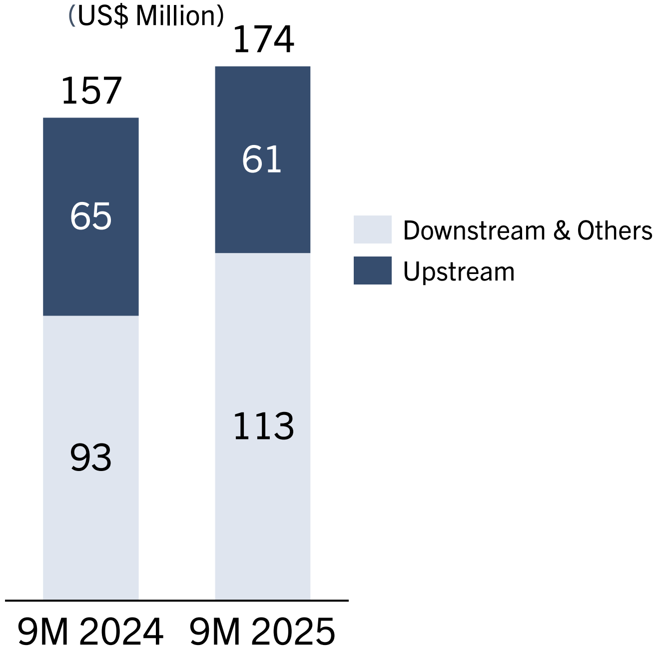


Financial Ratios

Financial Ratios	30 Sep 2024	30 Sep 2025
EBITDA Margin	30%	25%
EBITDA/Interest Expenses	15,01x	16,97x
Debt-to-Equity*	34,87%	32,80%

**Interest Bearing Debt*

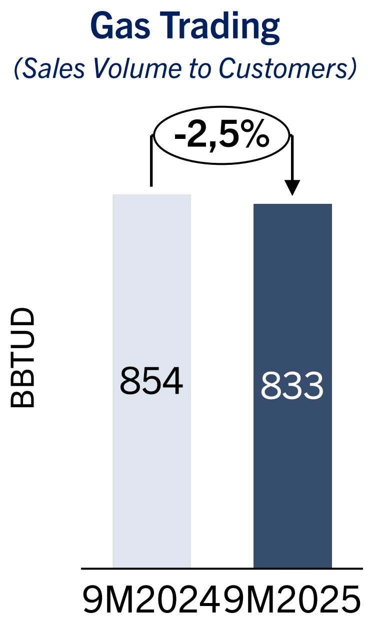
CAPEX
(US$ Million)

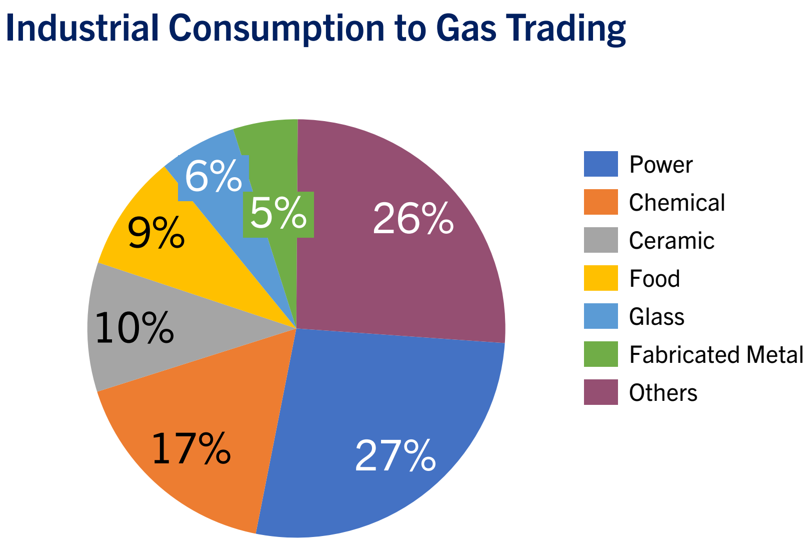


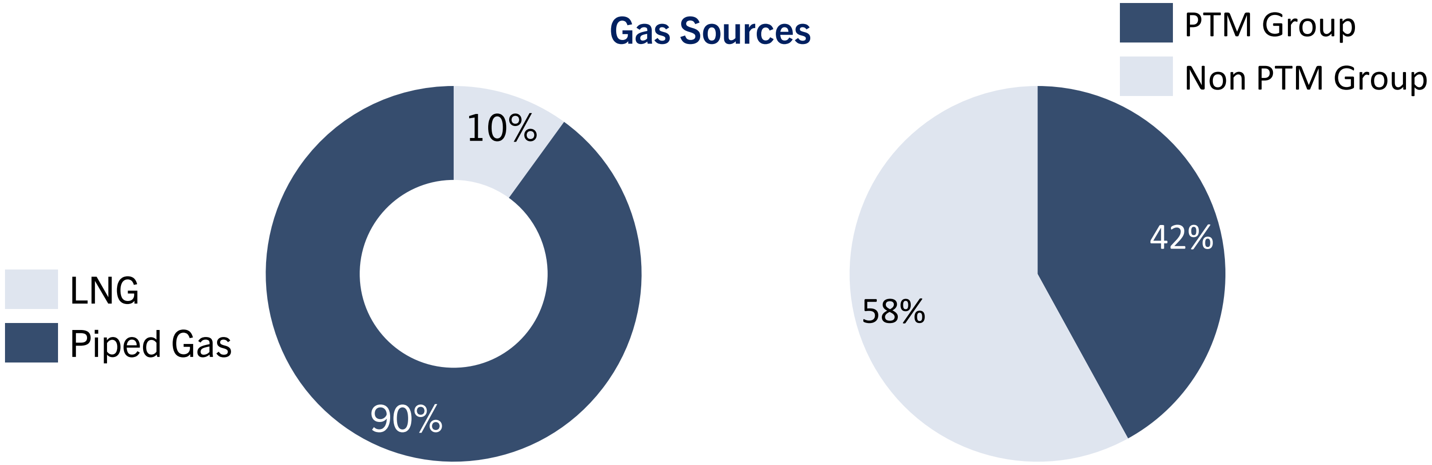
9M-2025 Operational Performance - Gas Trading

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, 42% was from the Pertamina Group, with the remaining sourced from other gas suppliers, mainly from the Corridor block.
- **From the customer side**, as of 9M-2025, PGN’s six largest industrial customers were power plants, chemicals, ceramic, food, glass, and fabricated metal.





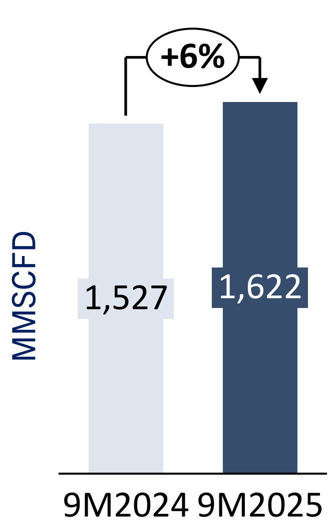


9M-2025 Operational Performance - Others

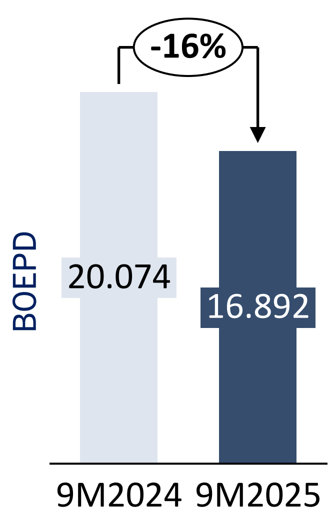
Highlights

- **Gas transmission volume,** contributed by increasing transmission volume of existing shippers mainly for oil refinery in Kalimantan and for power plant in Java, 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.
- **In the oil transportation segment**, the volume was increased, primarily driven by increased lifting from shippers.
- 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)**.
- **The sales of LPG processing** was primarily driven by increased of processing gas feed inline with LPG plant optimization.

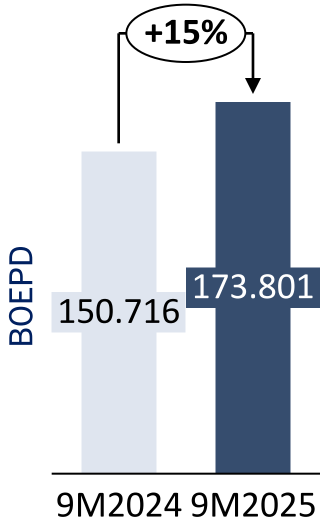
Gas Transmission



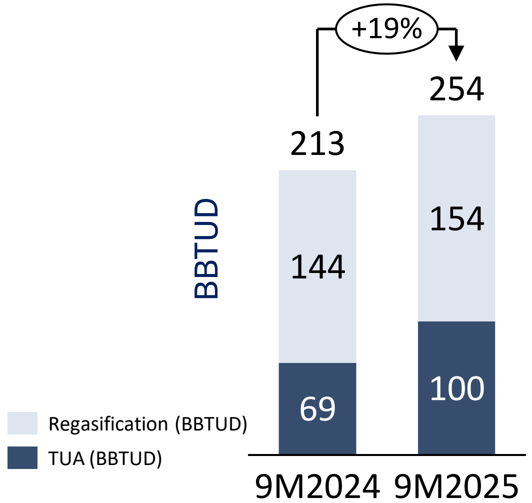
Oil & Gas Lifting



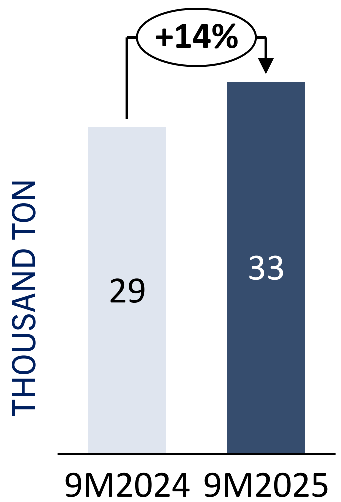
Oil Transportation



LNG Regasification + TUA-FSRU Lampung



LPG Processing



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Strategic Projects Updates

Strategic Projects Update

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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 Sept : USD 9,9 Million

Progress & Target

Up to Sept 2025 :
EPC Award 1 Juli 2025, First Welding 10th Sept 2025

Target
Q3 2027 : Commissioning

2. Gas Pipeline Infrastructure Tegal Cilacap (2026-2028)

Product / Capacity

60 mmscfd

Capex

Total Capex : USD 111 million
Capex for 2025 :USD 7 million

Progress & Target

Up to Sept 2025 :
- Commercial Arrangement
- Approval of Conformity of Spatial Utilization Activities (PKKPR)

Target
Q3 2028 : Commissioning

3. City Gas Project (Annual)

Product / Capacity

0.2 BBTUD

Capex

Capex for 2025: USD 29 million
Realization up to Sept : USD 10,3 Million

Progress & Target

Up to Sept 2025:
- 26.182 connection (2025)
- Total 156.445 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 Sept : USD 7,4 Million

Progress & Target

Up to Sept 2025:
Construction progress 86,0% (Tank) dan 97,01% (Non Tank)

Target
Q4 2025 : Commissioning of Tank & Non Tank

5. Biomethane Project (2025-2027)

Product / Capacity

1,2 BBTUD

Capex

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

Progress & Target

Up to Sept 2025:
Injection Point Construction Progress 5%
Target Completion Q2 2026

Target
Q2 2027 : Commissioning

Thank You

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