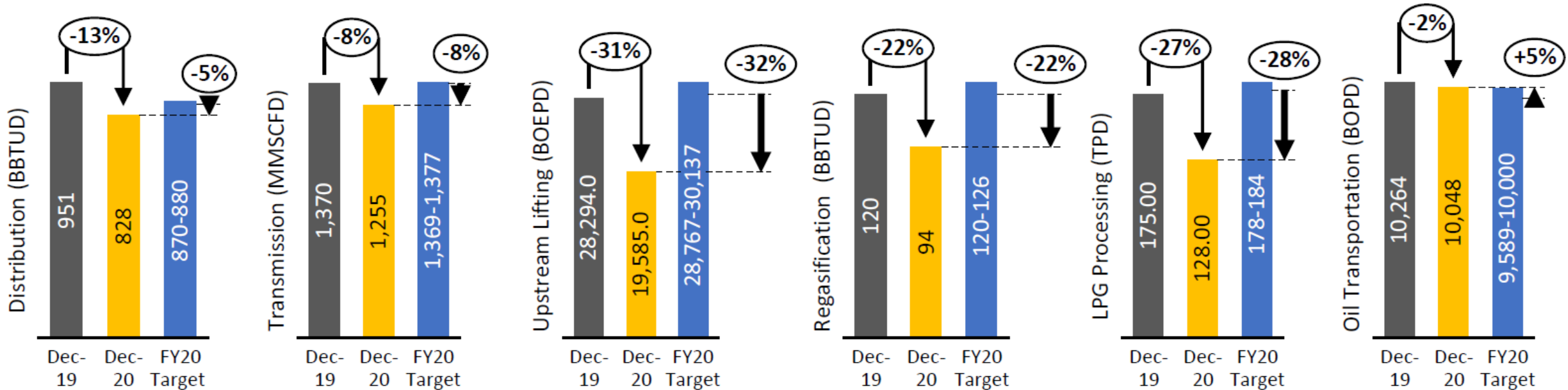


Mandiri Investment Forum 2021
Investor Presentation

Consolidated 9M-2020

Operational Highlight FY 2020

YTD Performance



9M-2020

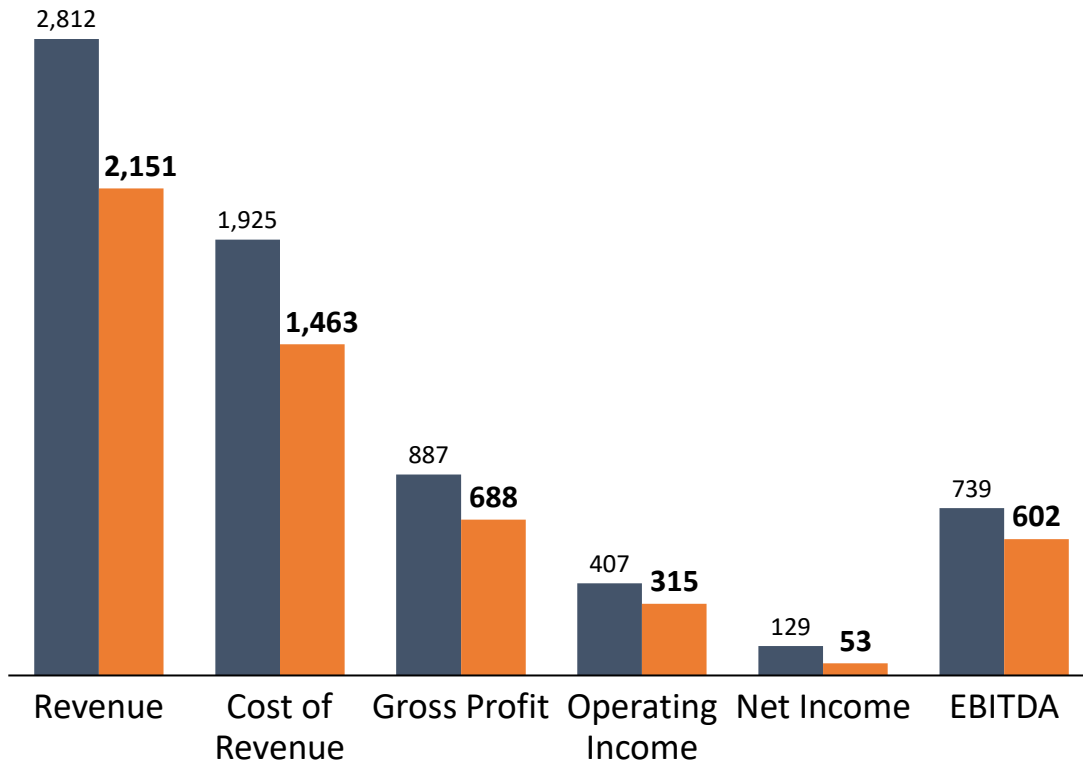
Financial Highlights:

Consolidated Income Statement

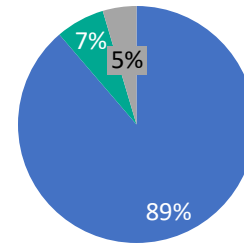
- **Consolidated Revenue** driven by lower contribution primarily from distribution segments due to the implementation of MEMR 89 and 91 as well as the impact of Covid-19 on energy demand and prices to other business segments.
- **Realized Net Income** primarily effected by the lower generated revenue combined with the impairment charges from upstream asset (incurred in 2Q-20)
- **Consolidated EBITDA** mainly contributed from lower operating income as well as lower depreciation of Saka and PGN's distribution & transmission expenses

■ 30-Sep-19
■ 30-Sep-20

(USD Million)

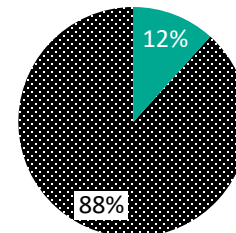


Revenue Contribution



■ Distribution & Transmission
■ Upstream
■ Others
■ Distribution, Transmission & Others

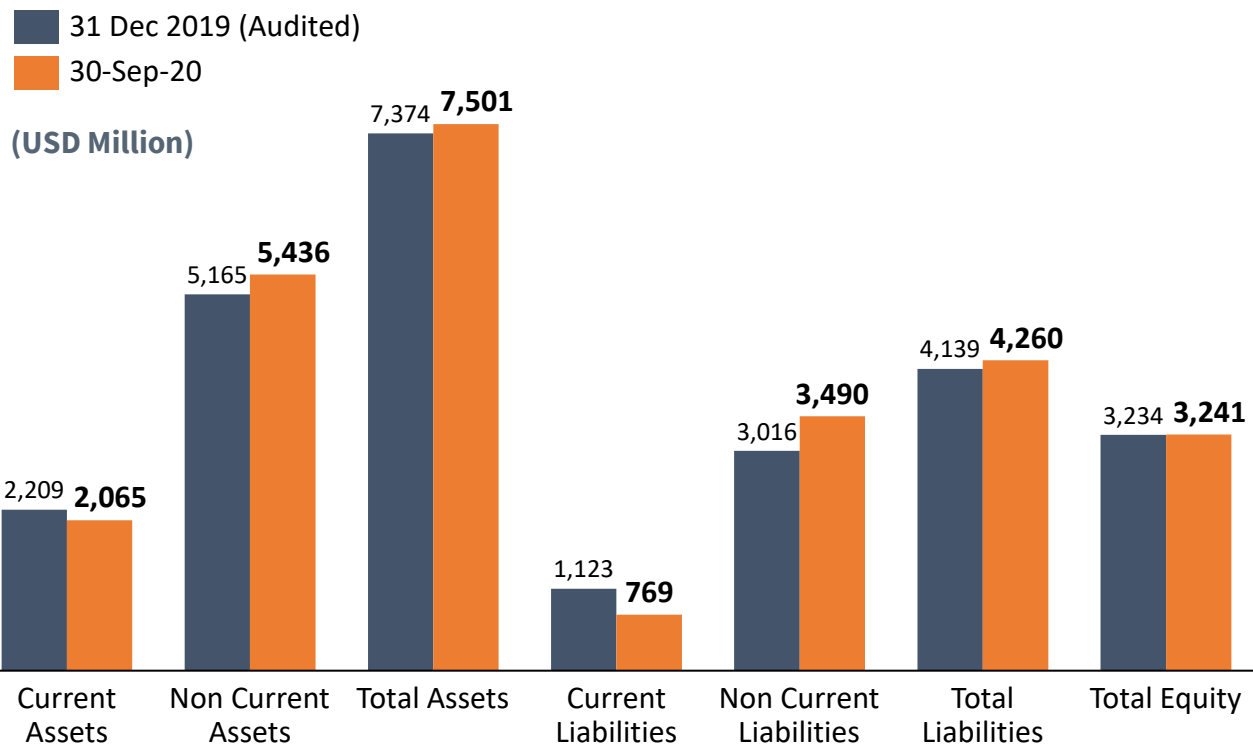
EBITDA Contribution



Revenue (USD Million)	30 Sept 2019	30 Sept 2020
Gas Distribution	2,182	1,746
Gas Transmission	181	162
Oil Transportation	15	13
E&P	292	144
Fiber Optic	12	13
Finance Lease	16	-
Gas Processing	81	62
Others	32	11
Total	2,812	2,151

9M-2020

Financial Highlights: Consolidated Balance Sheet



- **Increasing Total Assets** reflecting the impact of the implementation new accounting standard PSAK 73 to the increasing fixed asset
- **Higher Total Liabilities** mainly driven by the impact of implementation PSAK 73 recognized in lease payables of FSRU Lampung.

Consolidated Cashflow

Cash Flow (USD Million)	30 Sept 2019	30 Sept 2020
Beginning Balance	1,315	1,040
Cash flow from operating	867	376
Cash flow from investment	(879)	105
Cash flow from financing	(345)	(308)
Foreign Exchange Impact	5	(20)
Ending Balance	964	1,195

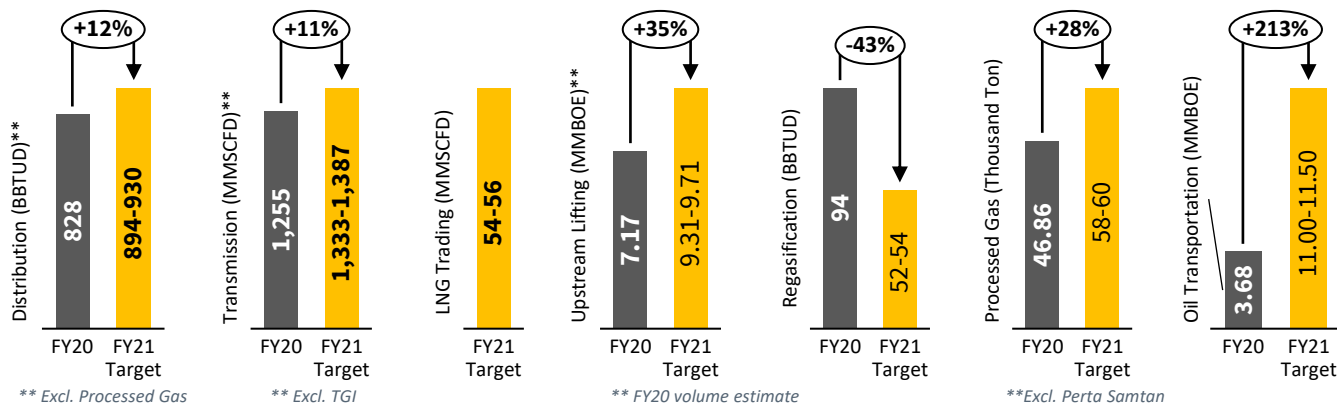
Consolidated cash flow reflecting positive operating cash despite the impact of pandemic and lower price regulation on our sales and higher cash inflows related to withdrawal of short-term investment

Financial Ratios	30 Sept 2019	30 Sept 2020
EBITDA Margin	26%	28%
EBITDA /Interest Expense (x)	5.8	4.9
Debt-to-Equity (x)	0.8	0.7

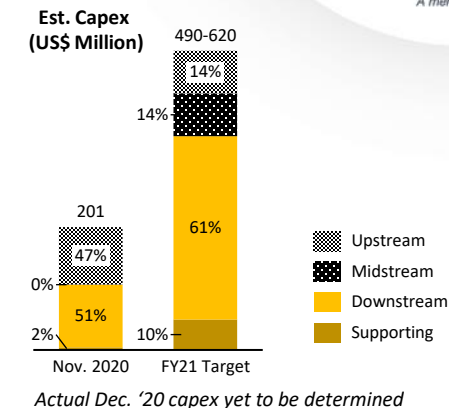
Corporate Guideline 2021



Operating Metric



Financial Indicator



Macro Impacts

- Covid-19 pandemic recovery period
- Lower electricity consumption
- Tightening Government Policy
- Improve Industrial Growth

Key Assumptions

- Industrial Customers Growth: 8%-12%
- Stable Power Consumption
- Exchange rate USD/IDR: 14,600
- Inflation rate of 3%
- Indonesian Crude Price: US\$45/bbl

Business Focus

Development of Infrastructures:

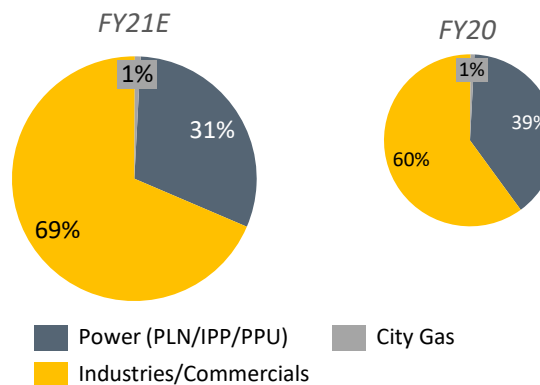
- Distribution pipelines in Java and Sumatra
- Completion of gas transmission pipeline
- Oil transportation pipeline

Distribution expansion in key markets:

- Greater Medan Area
- Dumai-Riau
- Java (Centra Java, East Java, & West Java)

Sales Volume Target

(Based on Customer Segment)



Gross Distribution Margin

USD1.80 – USD2.00/ MMBTU

Biz. Segments	Est. Capex (US\$ mn)	Projects/Programs	Years
Upstream	70- 80	Mostly development of Pangkah block LNG Infrastructures:	2021
Midstream	70-80	• LNG Cilacap (Pertamina's refinery facility) • LNG facility in Teluk Lamong	2021 - 2022
Downstream	300 - 400	• Java & Sumatra Distribution • Customer Attachments • Gressik – Semarang Transmission • Development of Rokan oil pipeline	2021 - 2022
Supporting	50 - 60		2021 - 2022

Q&A