

Investor Presentation Consolidated 3M-2022



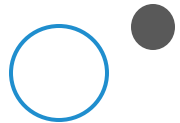
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This document may include forward-looking statements concerning the Company's plans, objectives, goals, strategies, future events, future performance, capital expenditures, business trend, and other information that is not historical. When used in 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.

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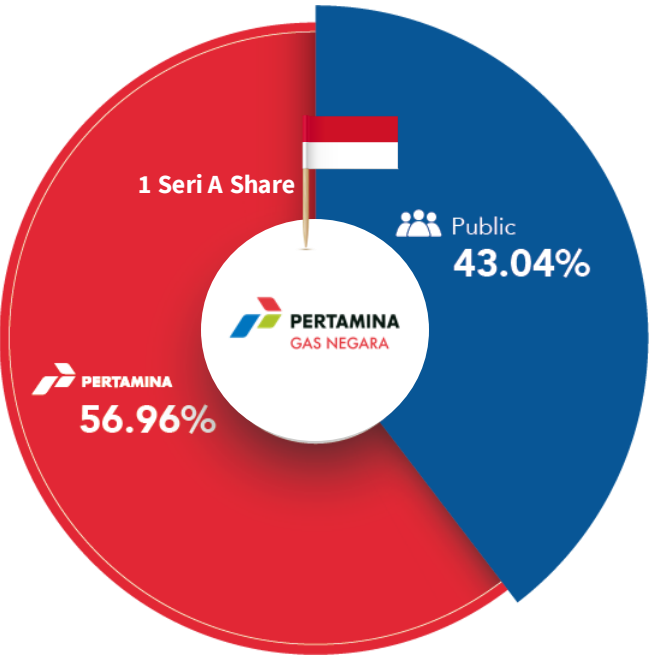
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Oil to Gas Conversion for Power Plants | City Gas Projects

Company Overview

The Subholding Gas Co.



Vision

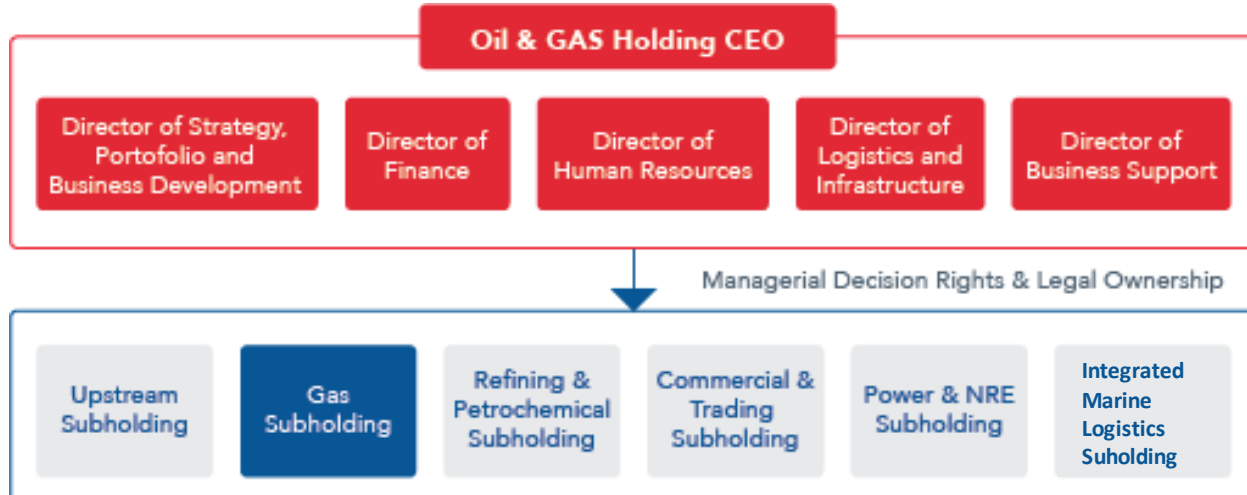
To Be The Leading National Gas Company with Global Credibility Standard In Providing Natural Gas Infrastructure and Utilization.

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

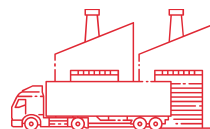
Natural Oil And Gas Production
Natural gas reserves in Indonesia are larger than oil. Saka Energi Indonesia is a subsidiary of PGN that has business activities in the upstream business.



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



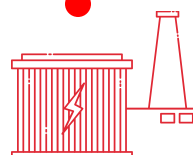
Commercial Customer

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



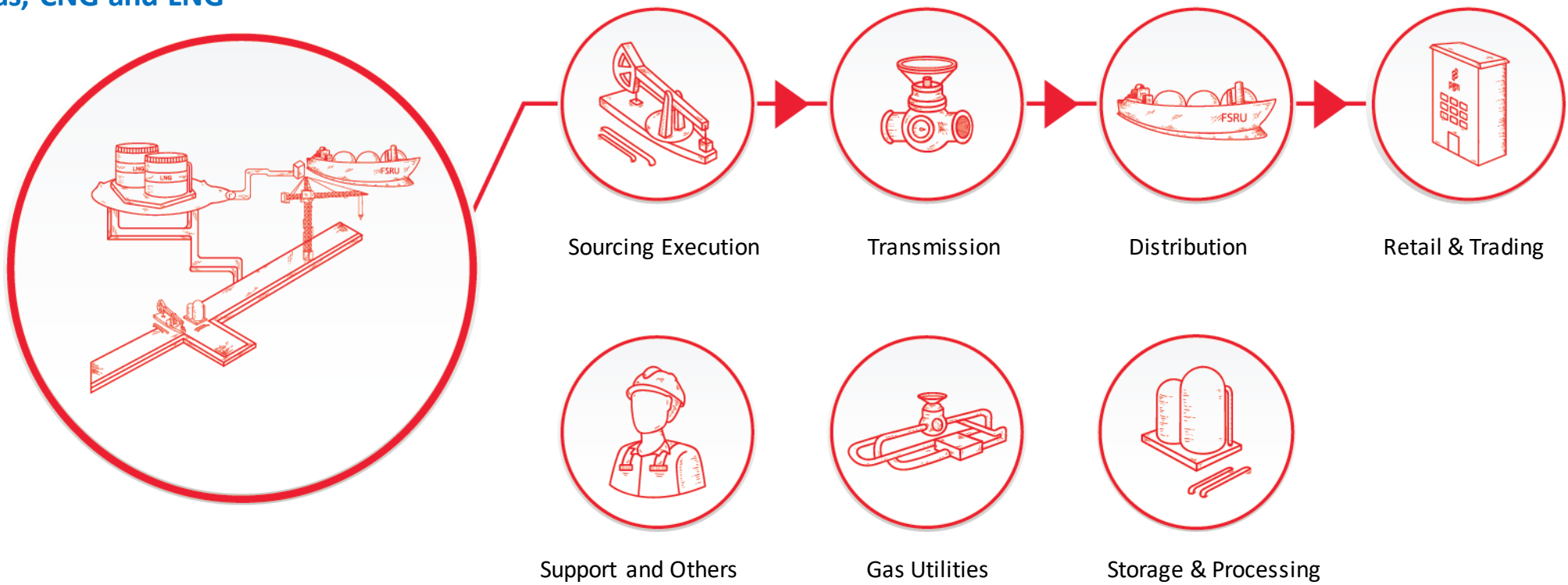
Industrial Sector

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



Pipeline Network

- Total gas pipeline network $\pm 11,142$ 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 $\pm 22,907$ 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)



President Commissioner
Arcandra Tahar

- 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).



Independent Commissioner
Dini Shanti Purwono

- 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
Paiman Raharjo

- 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
Christian H. Siboro

- 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.



Commissioner
Warih Sadono

- 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
Luky Alfirman

- 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.

Board of Directors

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



President Director
M. Haryo Yudianto

- 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)



Director of Sales & Operations
Faris Aziz

- Master of Management from University of Sumatera Utara (USU).
- Serves as a Director of Commerce since May 15, 2020.
- Last position as SVP Supply Distribution & Infrastructure PT Pertamina (Persero).



Director of Infrastructure & Technology
Achmad Muchtasyar

- 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 Finance & Risk Management
Fadjar Harianto Widodo

- 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 HR and Business Support
Beni Syarif Hidayat

- 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 Strategy & Business Development
Heru Setiawan

- 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).

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**



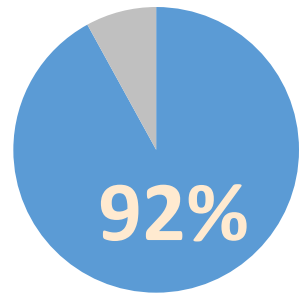
**USD 24
Million**

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

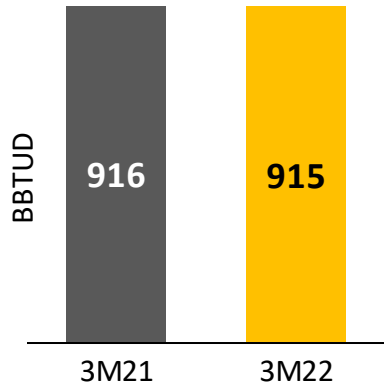


746,307
Households

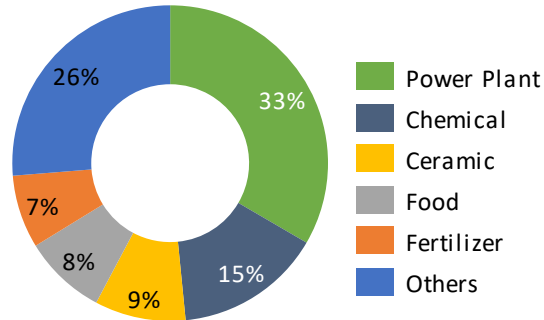
3M-2022 Updates

3M-2022 Operational Updates

Gas Sales

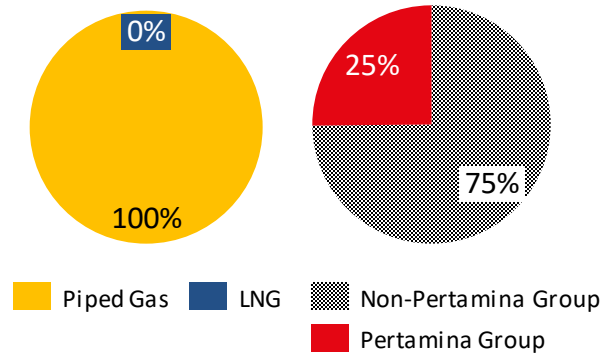


Industrial | Consumption To Total Sales Volume

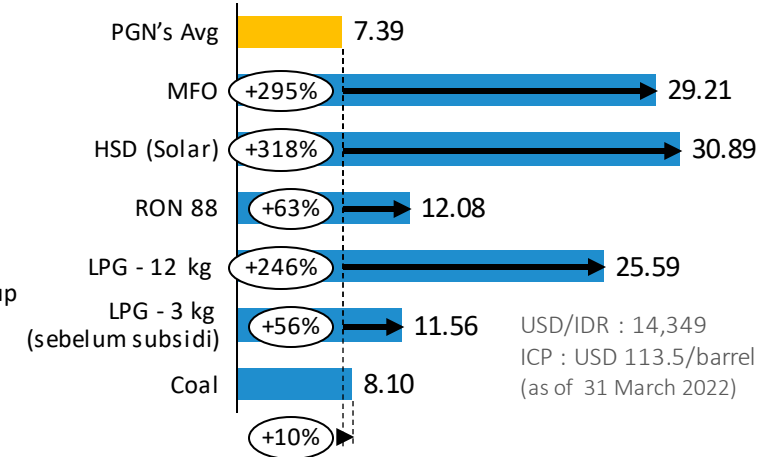


Gas Sources

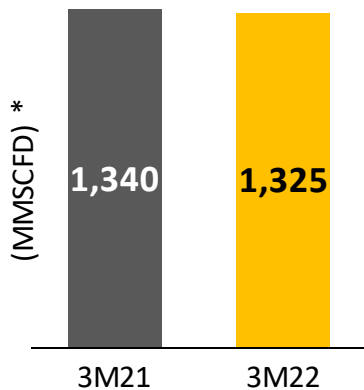
(as of 31 March 2022)



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

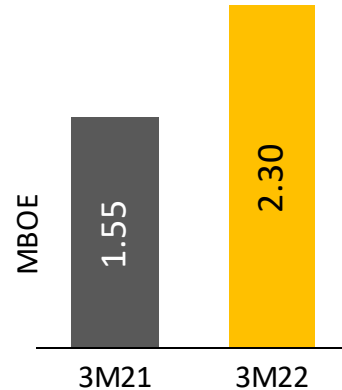


Gas Transmission

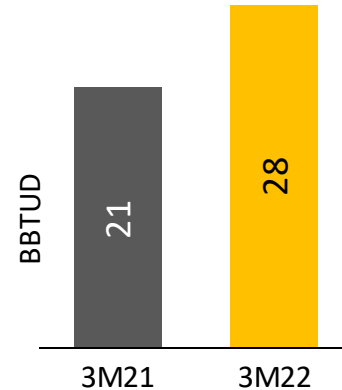


*) Excl. TGI Volume

Oil and Gas Lifting



TUA Volume FSRU Lampung



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.

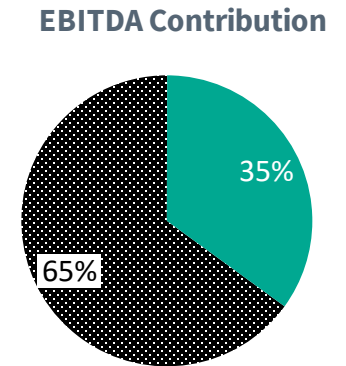
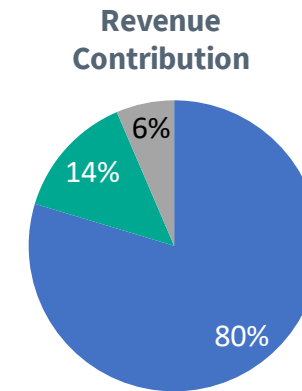
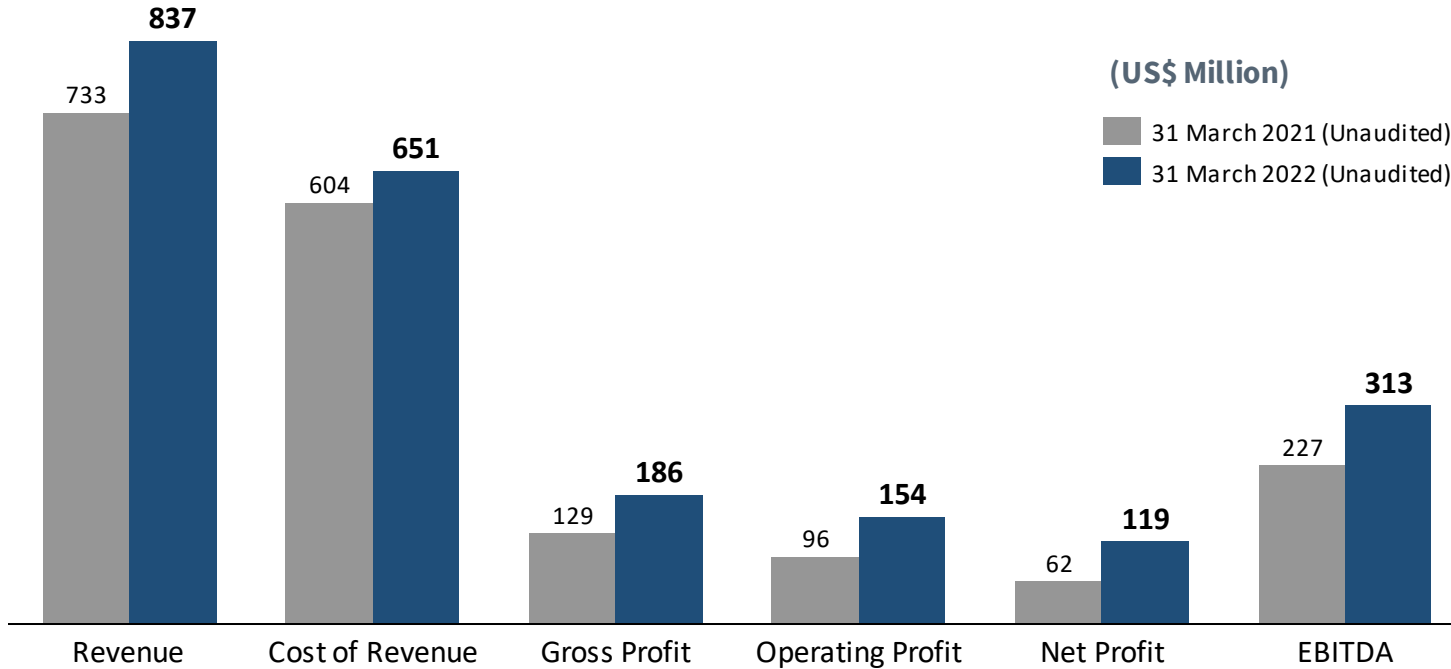
Higher lifting volume YoY was mainly contributed from Pangkah block (West Pangkah & Sidayu field).

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

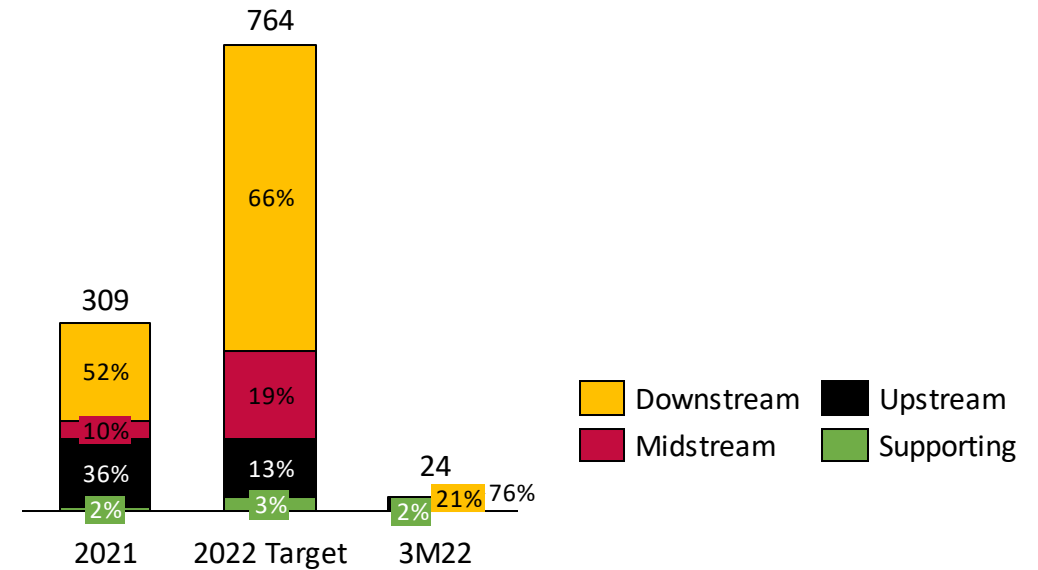
(US\$ Million)

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)

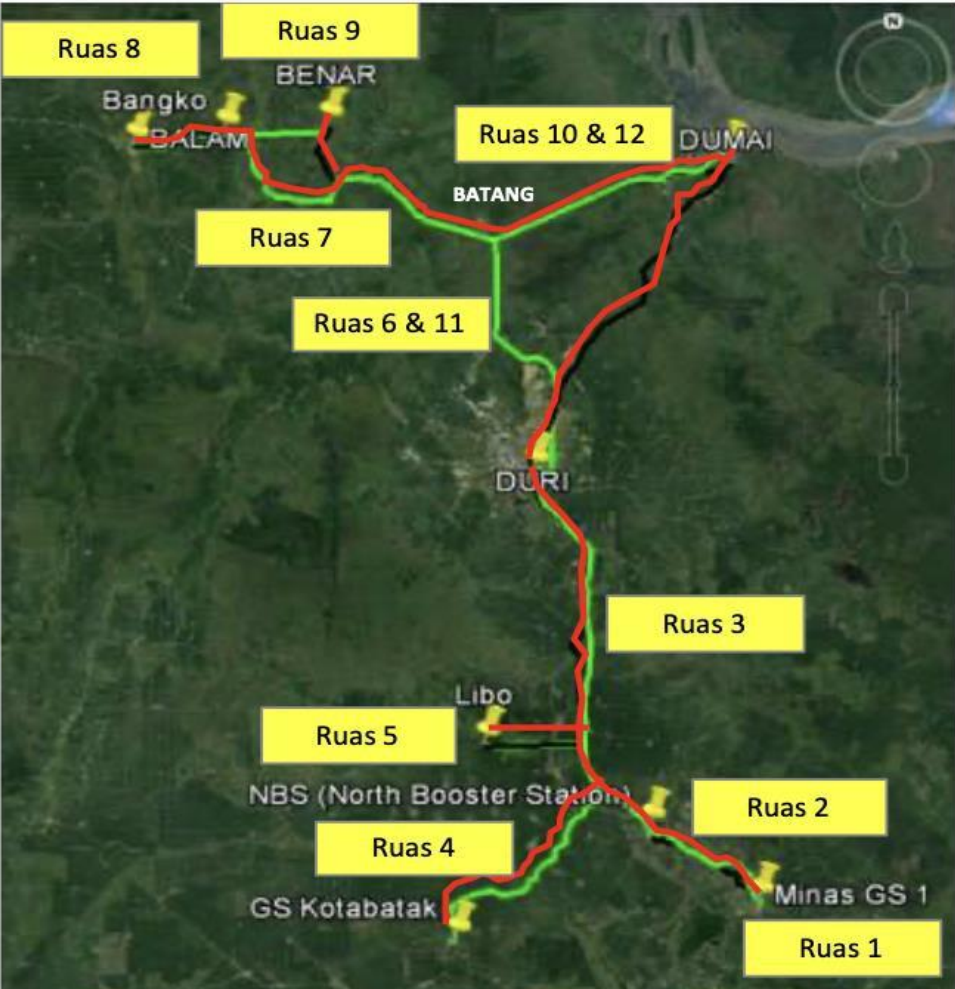


Financial Ratio	31 Mar 2021	31 Mar 2022
EBITDA Margin	31%	37%
EBITDA /Interest Expense (x)	6.3	9.1
Debt-to-Equity (x)	0.8	0.6

Strategic Projects & Investment Updates

(as of 31 March 2022)

Rokan Crude Oil Transportation Pipeline

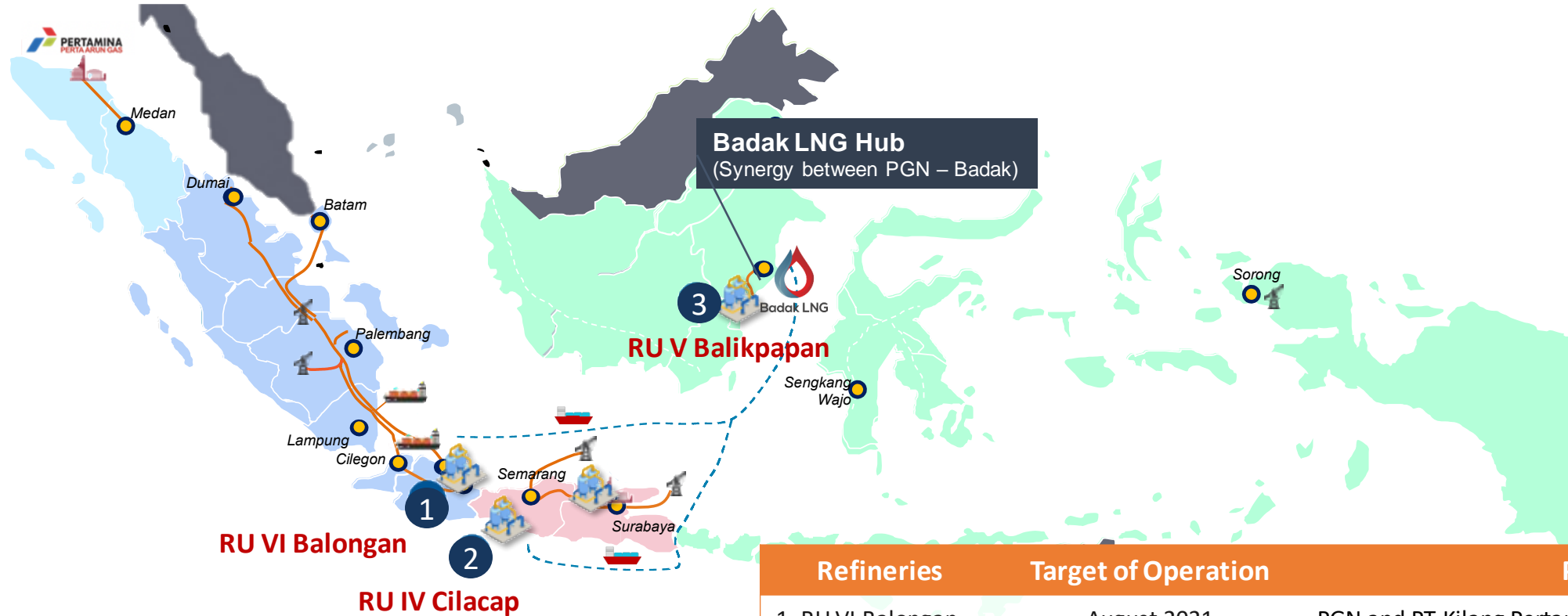


— New route
— Existing route



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

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)

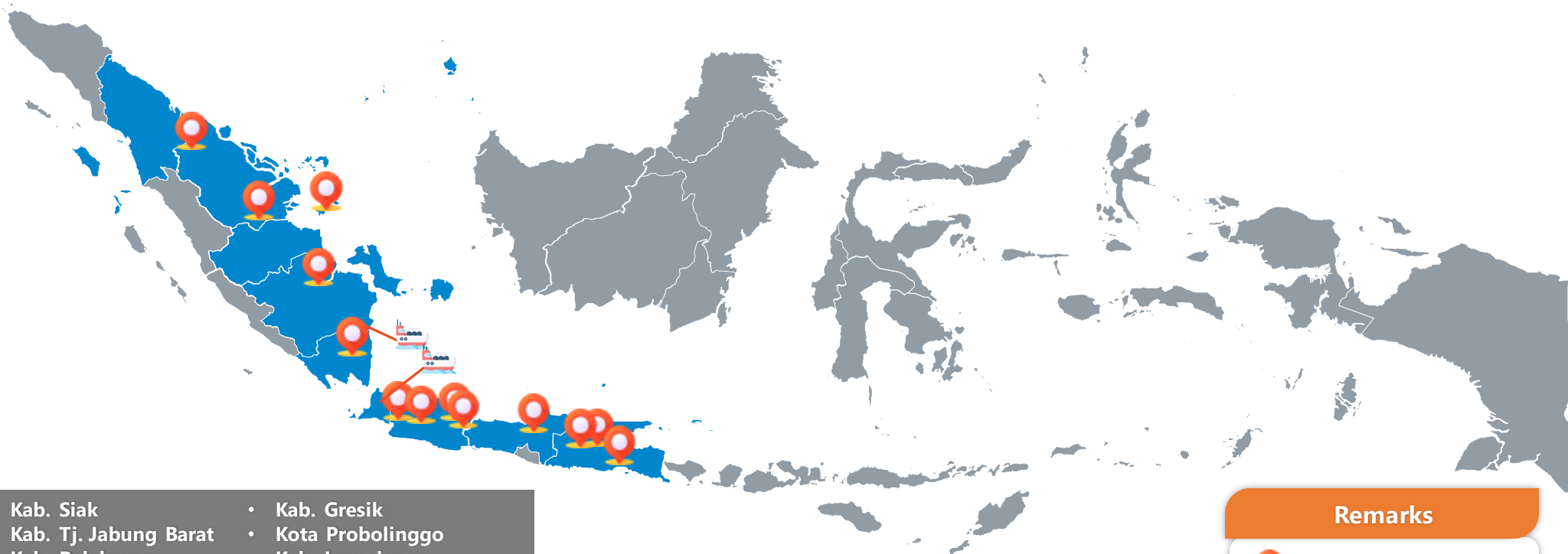
City Gas Project (Jargas)

- Medan & Deli Serdang
- Dumai
- Palembang & Banyuasin
- Lampung
- Batam


- Cilegon
- Tangerang
- Karawang
- Jakarta
- Bogor
- Bekasi
- Cirebon


- Semarang
- Bojonegoro
- Surabaya
- Sidoarjo
- Pasuruan


- | | |
|-------------------------|--------------------|
| • Kab. Siak | • Kab. Gresik |
| • Kab. Tj. Jabung Barat | • Kota Probolinggo |
| • Kab. Palalawan | • Kab. Lumajang |
| • Kab. Muara Enim | • Kab. Wajo |
| • Kab. Usi Banyuasin | • Kota Semarang |
| • Kab. OKU Timur | |
| • Kab. Indramayu | |



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

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Graha PGAS 6th Floor

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