

INVESTOR PRESENTATION

CONSOLIDATED 3M-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.

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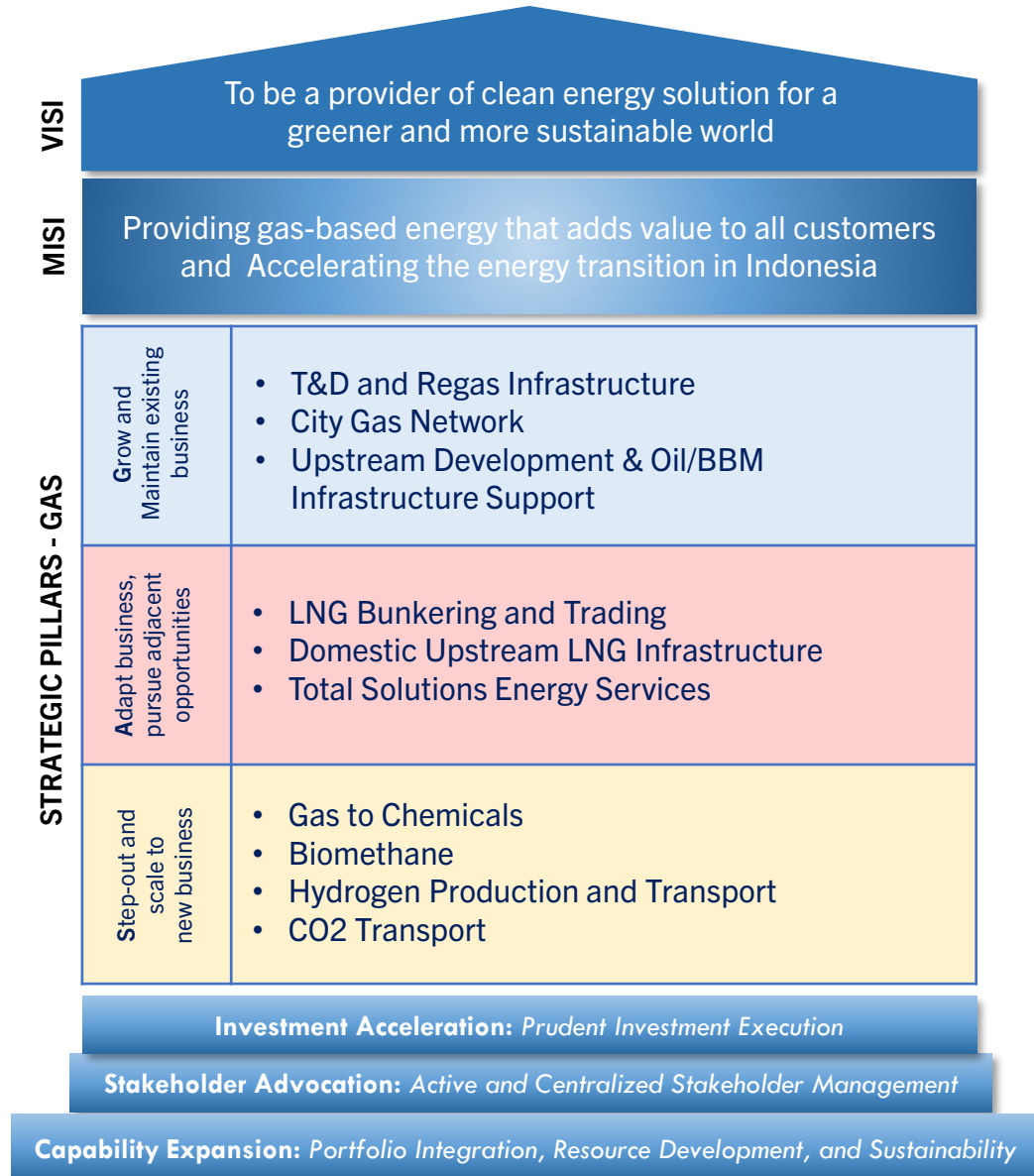
**Strategic Project
Highlight**





PGN In Brief

Vision, Mission and Strategic Pillars



Focusing on integrated infrastructure connectivity Sumatera – Jawa and developing infrastructure on East Indonesia Region.


Focusing on developing LNG infrastructure as point of supply domestic need, developing infrastructure in East Indonesia and hub for domestic & international market.

Developing Capability and Low Carbon Business Energy which align with Net Zero Emission (NZE) map.

Connecting Indonesia to a Greener and More 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	Greener Energy	Business Portfolio	Market Share	Pipeline Network	Gas Infrastructure
<p>59yrs</p> <p>Experience & expertise in the industry</p>	<p>Natural gas has Lowest Carbon Emission</p> <ul style="list-style-type: none"> Natural Gas ; 450-550gr CO2/kWh Coal : 600-1.100 gr CO2/kWh Oil : 700-900 gr CO2/kWh 	 <ul style="list-style-type: none"> Upstream (11 E&P blocks) Midstream Downstream Others. 	 <p>91,24%</p> <p>Major player in gas trading</p>	<div>  <p>13,581 km</p> <ul style="list-style-type: none"> Gas Pipeline: 12,976 km Oil Pipeline: 605 km </div> <div>  <p>19,703 km</p> <ul style="list-style-type: none"> Citygas network PGN & PTGN (ex State budget project) </div>	 <ul style="list-style-type: none"> 2 LNG FSRUs + 1 land-based regas terminal 10 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.

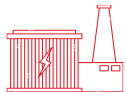


DOWNSTREAM

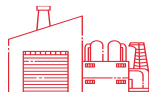
Distribute gas through pipeline & beyond pipeline and trading gas to the end miles of end user



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.

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.



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.

Strong Leadership Team

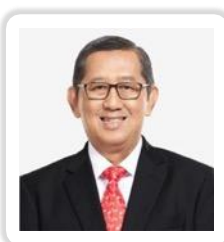
Board of Commissioners



Amien Sunaryadi
President
Commissioner &
Independent
Commissioner



Luky Alfirman
Commissioner



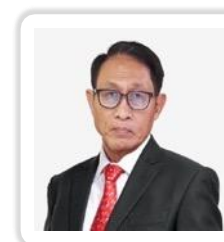
Warih Sadono
Commissioner



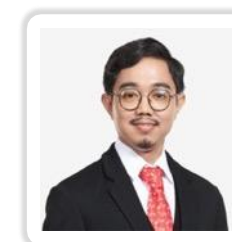
**Dini Shanti
Purwono**
Independent
Commissioner



Christian H. Siboro
Independent
Commissioner



**Tony Setia Boedi
Hoesodo**
Independent
Commissioner



**Abdullah Aufa
Fuad**
Independent
Commissioner

Board of Directors



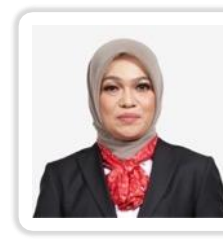
Arief S. Handoko
President
Director



**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

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 as well as **support for gender diversity and equality**



Macro Economy & Industry Overview

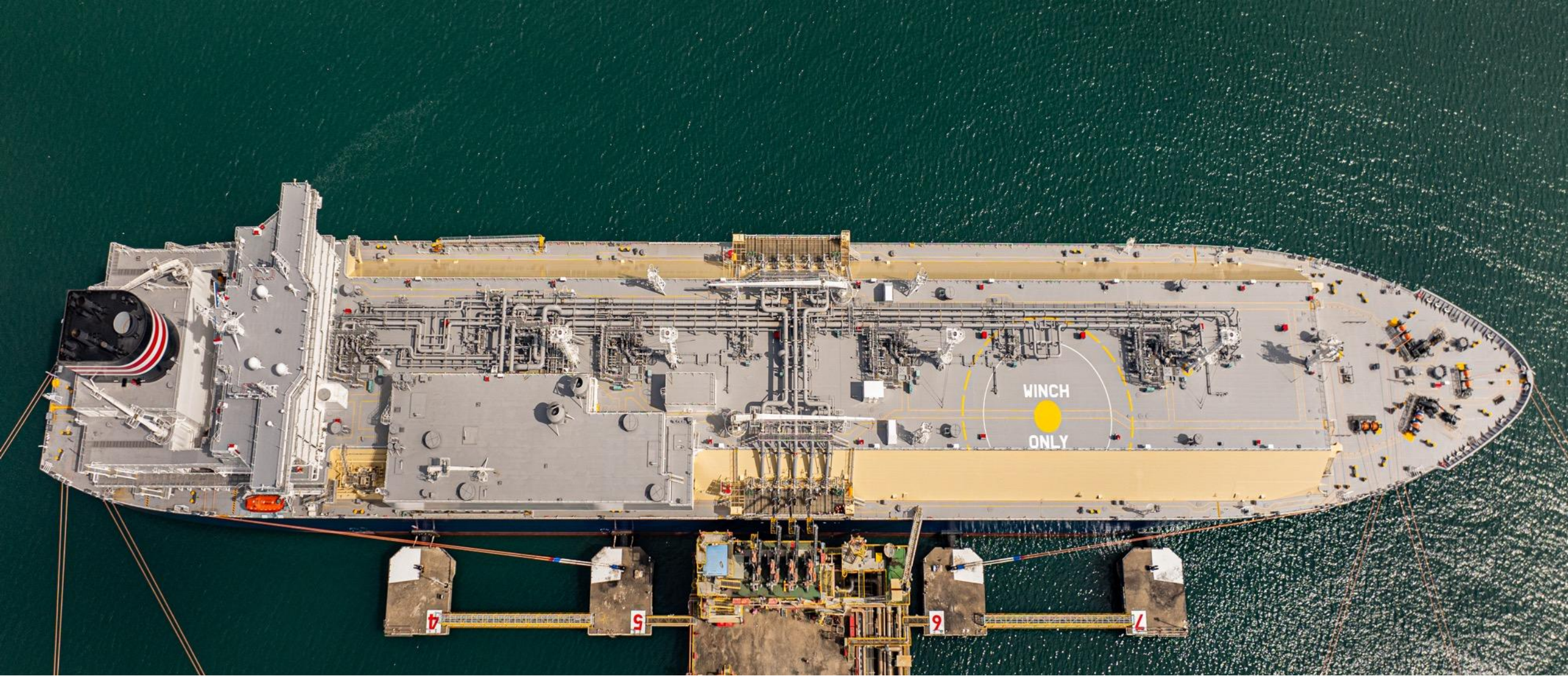
International Monetary Fund on World Economic Outlook April Edition predicted **Indonesia's economic growth in 2025 below 5%** revise their announcement on January which stated **5,1%**.

Meanwhile, according to Governor of Bank Indonesia for **2025 inflation projection stable on 2,5% ($\pm 1\%$)** with the **Rupiah exchange rate against the US Dollar at Rp16,562**, higher than the state budget (APBN) target of Rp16,000 due to various global factors, including the US war tariff.

The interest rate for 10-year Government Securities (SBN) reached 7,05%, while **Indonesia's crude oil price in March 2025 was recorded at USD 71.11 per barrel**.

Ministry of Energy and Mineral Resources (ESDM), reported Target **Indonesia's oil and gas lifting of 2025 is 605 MBOPD and 5.596 MMSCFD (1.005 MBOEPD)**, respectively.





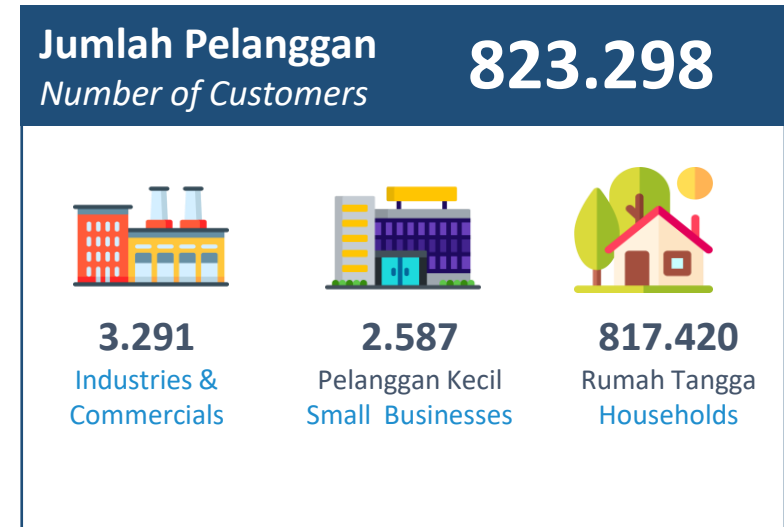
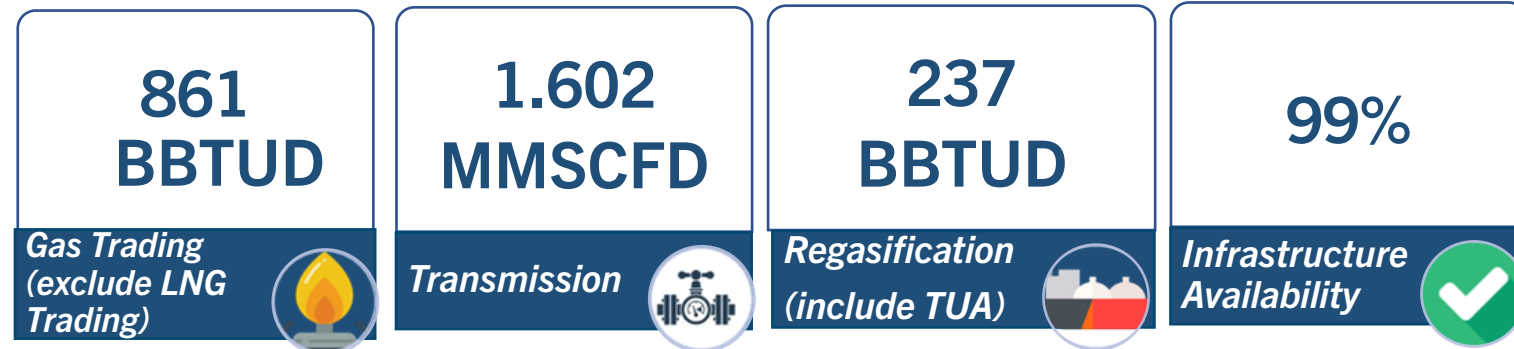
Performance Highlights

3M-2025 Performance Highlight

Financial Highlight



Operational Highlight



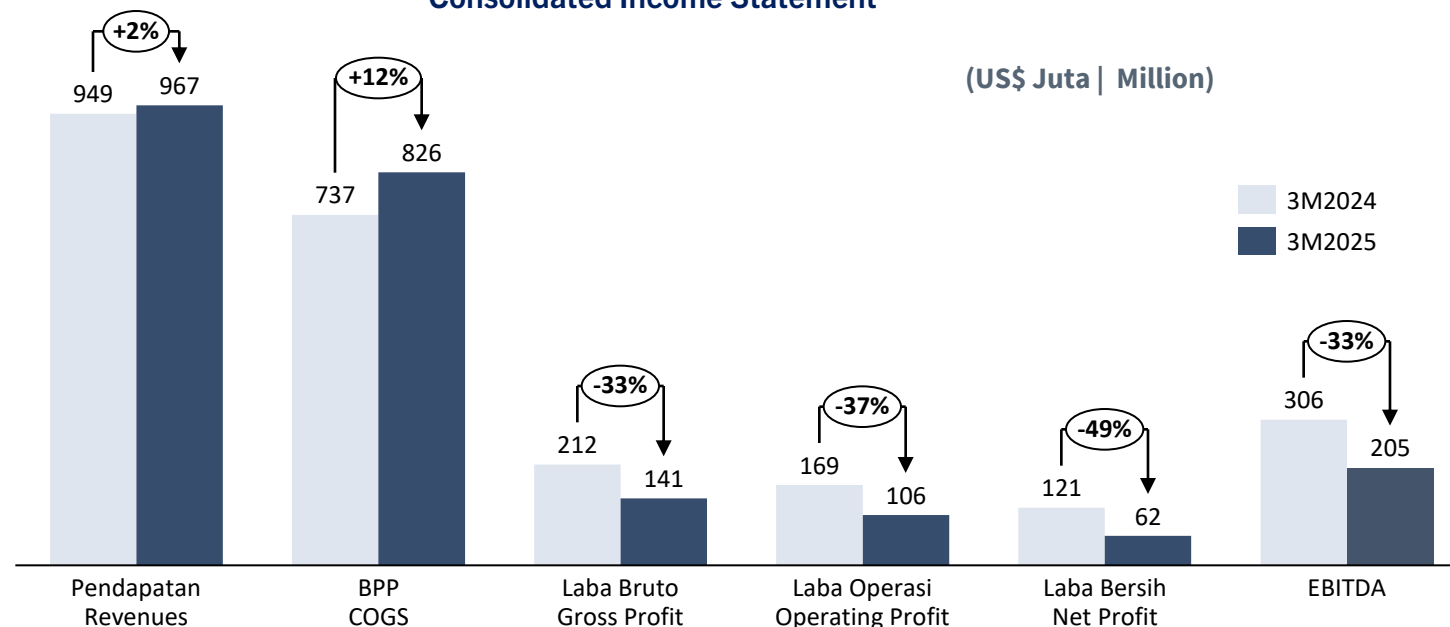


3M-2025 Financial Performance

Highlights

- **Slightly Increasing Consolidated Revenues YoY** contributed by the gas trading and gas transmission business segments, regasification services, oil transportation, gas processing and fiber optics
- **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
- **Consolidated Financial Position YoY** reflecting the Company's financial health and stability.
- **Consolidated Cashflow** reflecting strong cashflow position mainly driven by positive operating cashflow.

Consolidated Income Statement



Consolidated Financial Position (US\$ Million)

Financial Position	31 Dec 2024	31 Mar 2025
TOTAL ASET	6.416	6.545
TOTAL LIABILITIES	2.744	2.777
TOTAL EQUITY	3.672	3.768

Consolidated Cashflow (US\$ Million)

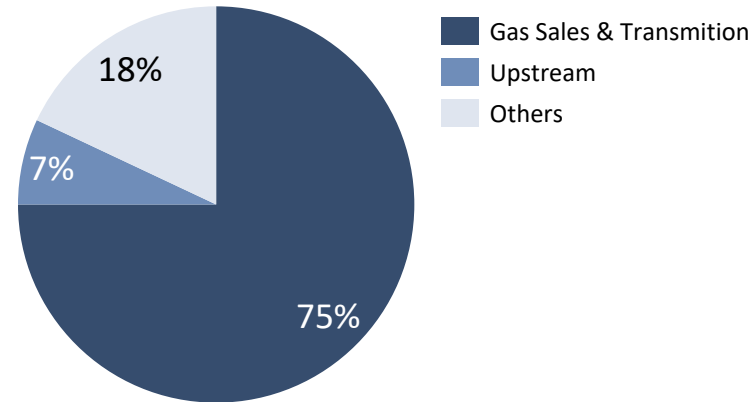
Cashflow	31 Mar 2024	31 Mar 2025
Beginning Balance	1.245	1.383
Cashflow from operating	239	244
Cashflow from investment	(28)	(47)
Cashflow from financing	(48)	(17)
Foreign Exchange impact	(20)	(17)
Ending Balance	1.388	1.546

3M-2025 Financial Performance

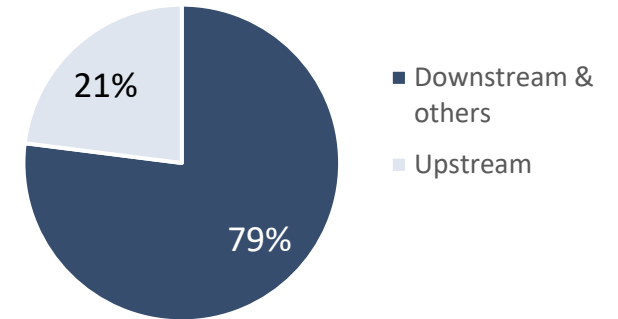
Highlights

- **In terms of revenue contribution**, the gas trading and transmission business segment remained the largest contributor to the Company's consolidated revenue at 75%, followed by the upstream segment at 7%, and other business segments at 18%.
- **EBITDA was contributed 79%** by the gas trading, gas transmission, and other segments, and 21% 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 March 2025 was US\$39 million with 68% allocated to the downstream and other segments, while 32% was allocated to the upstream segment.

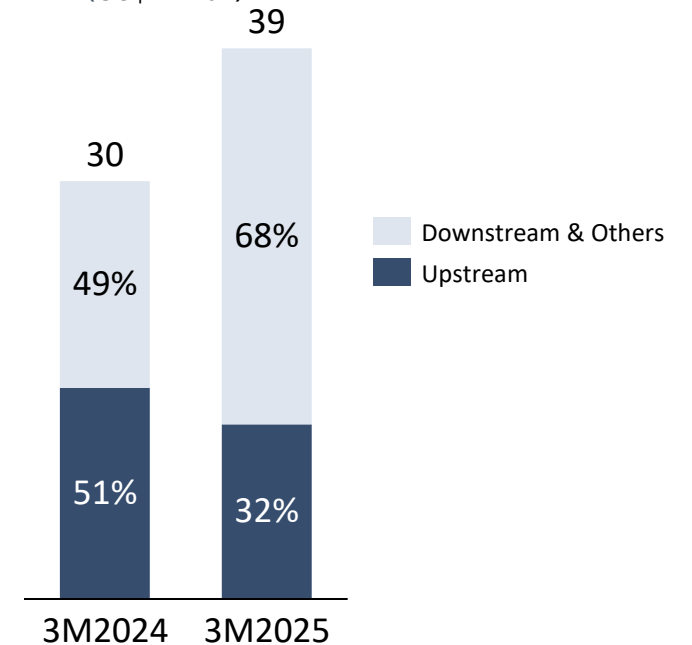
Revenue Contribution



EBITDA Contribution



CAPEX
(US\$ Million)



Financial Ratios

Financial Ratios	31 Mar 2024	31 Mar 2025
EBITDA Margin	32%	21%
EBITDA/Interest Expenses	15x	11x
Debt-to-Equity*	41%	34%

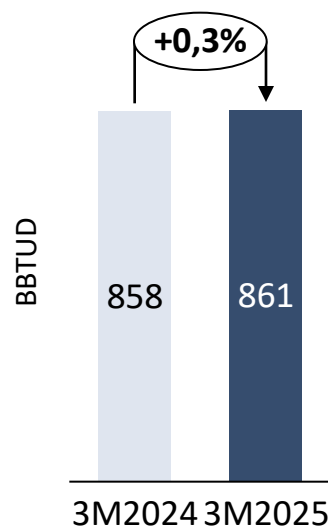
*Interest Bearing Debt

3M-2025 Operational Performance - Gas Trading

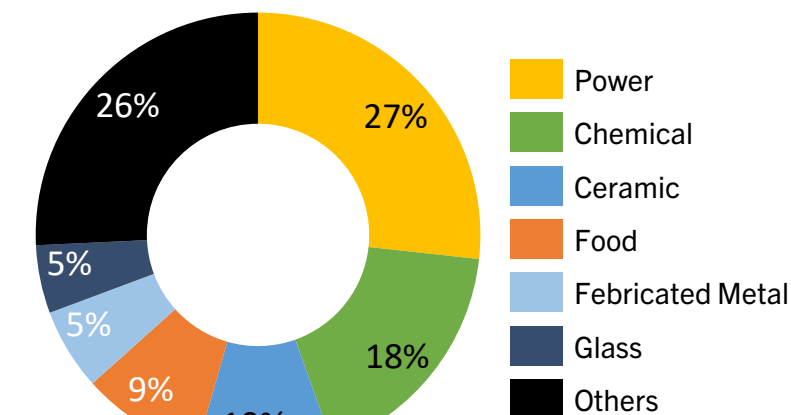
Highlights

- The gas trading business segment was slightly higher, primarily driven from power customers in East Java.
- PGN's gas supply was primarily from pipeline gas, accounting for 93%, and 7% came from LNG. In terms of the gas supply source, 41% was from the Pertamina Group, with the remaining sourced from other gas suppliers, mainly from the Corridor block.
- From the customer side, as of 3M-2025, the consumption of PGN's six largest industrial customers included power plants, chemicals, ceramic, food, fabricated metal, and glass.

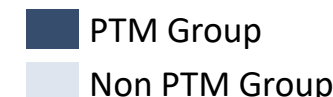
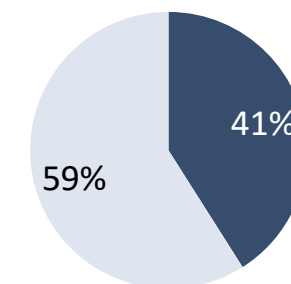
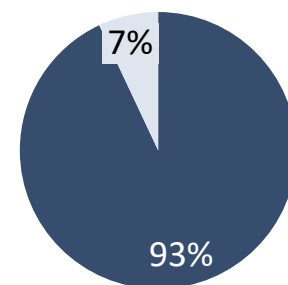
Gas Trading
(Sales Volume to Customers)



Industrial Consumption to Gas Trading



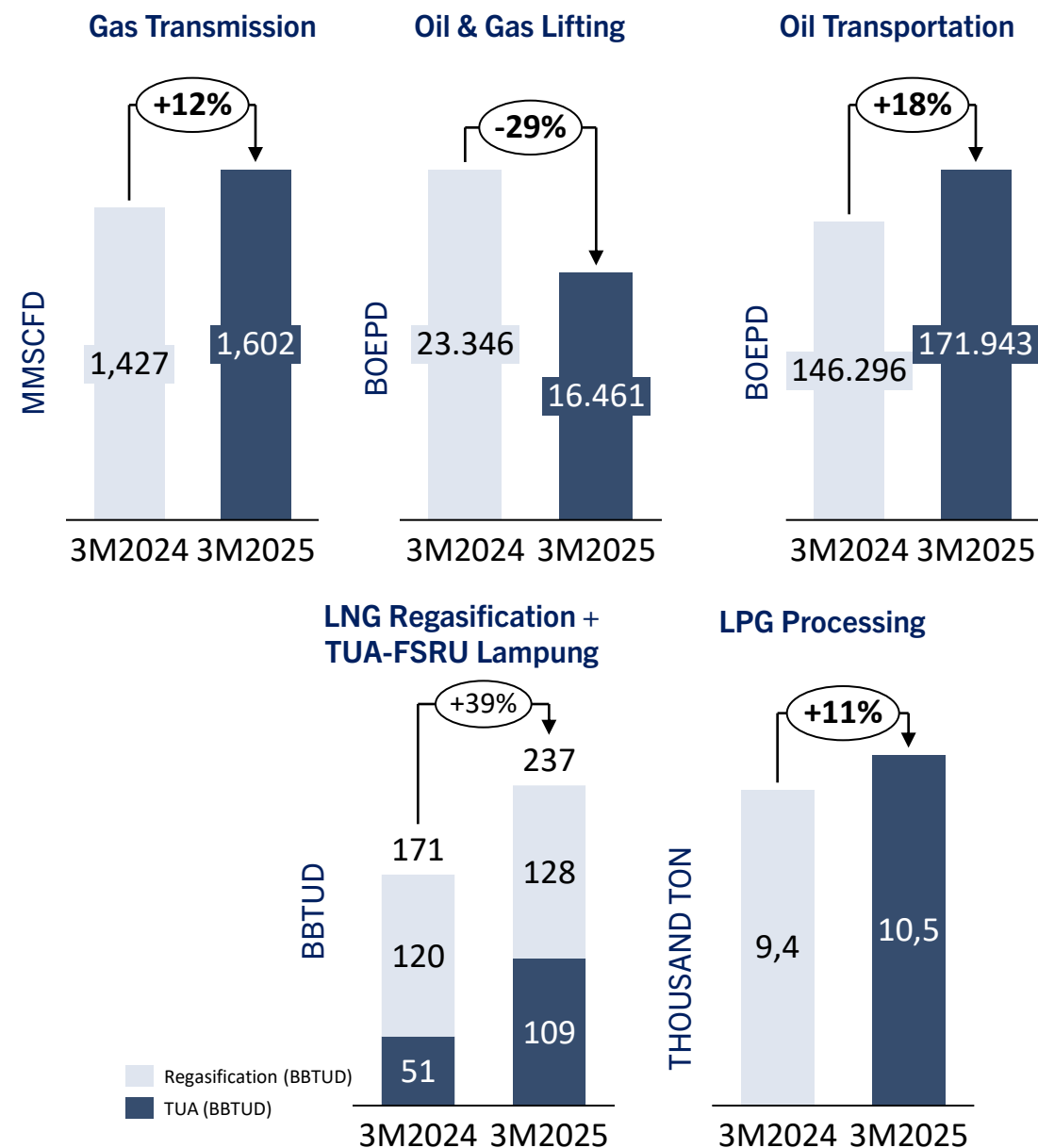
Gas Sources



3M-2025 Operational Performance - Others

Highlights

- **Gas transmission volume** was higher as new shipper started to utilize pipeline to transport gas and existing shippers increased transmission volume for its customers through Cirebon-Semarang phase 1 segment.
- From **the upstream business segment**, the volume of oil and gas mainly affected by a decline in lifting from the Pangkah, Muara Bakau, and Bangkanai blocks due to natural decline and delay in drilling activities.
- In **the LNG regasification business**, the regasification volume was primarily affected by **optimizing the Lampung FSRU under the Terminal Usage Agreement (TUA)** with PLN.
- In **the oil transportation segment**, the volume was increased, primarily driven by lifting volume from Rokan and new production from Sumur Puspa and Sumur Belato-9 (Non-Rokan).
- **The LPG processing** was primarily driven by sales increased at the Energi Nusantara Perkasa Processing Plant





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
Real Capex Q1: USD 0,1 Million

Progress & Target

Up to March 2025 :
FEED completion & FID, 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
Real Capex Q1: USD 0

Progress & Target

Up to March 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
Real Capex Q1: USD 0,4 Million

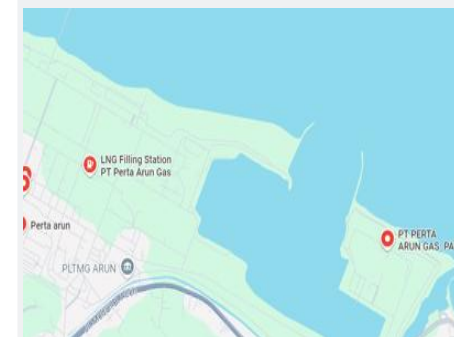
Progress & Target

Up to March 2025:

- 6.252 connection (2025)
- Total 133.928 connections from 2021

Target in 2025:
Additional pipeline length of 590 Km
with potential 200.000 connections.

4. LNG Hub Arun (Revitalization of Tank F-6004) (2025)



Product / Capacity

127.200 m3

Capex

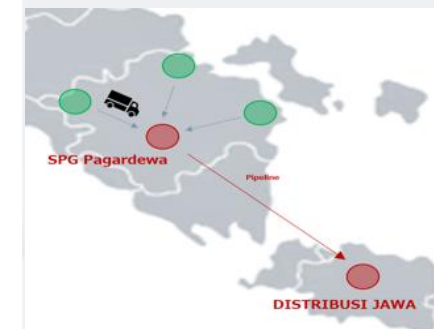
Total Capex : USD 42 million
Capex for 2025 :USD 12 million
Real Capex Q1: USD 5,1 Million

Progress & Target

Up to March 2025:
Construction progress 78,46%
(Tank) dan 91,097% (Non Tank)

Target
Q2 2025 : Commissioning of Tank
Q2 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
Real Capex Q1: USD 0

Progress & Target

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

Target
Q2 2027 : Commissioning

Thank You

Kantor Pusat | Headquarter

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PT Perusahaan Gas Negara Tbk

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