

HIGHLIGHTS

- As of 31 Dec 2022 ("FY2022"), Sales reached IDR 2.61 trillion, Gross Profit reached IDR 1.16 trillion, and Profit for the Year was positive at IDR 103.89 billion
- Total Sales in FY2022 decreased 4.6% compared to that of the same period last year, but Q4-2022 Sales increased 11.6% compared to Q3-2022 Sales
- Total Sales in FY2022 grew 18.6% compared to that of 9M2019, indicating a positive pre VS post-COVID performance growth
- Strong balance sheet with cash position at IDR 636.90 billion as of 31 Dec 2022
- Liability to asset ratio was stable at 0.54x as of 31 Dec 2022

PT SAMATOR INDO GAS TBK

Stock Code IDX : AGII
www.samatorgas.com

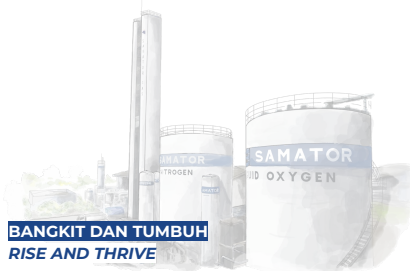
BOARD OF DIRECTORS

Rachmat Harsono	President Director
Ferryawan Utomo	Vice President Director
Imelda M. Harsono	Director
Nini Liemijanto	Director
Budi Susanto	Director
Djanarko Tjandra	Director
Agus Purnomo	Director
Octavianus Santoso	Director

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AGII Books IDR 2.61 Trillion Sales in 2022 as Company Serves Demand in Indonesia's Industrialization Era

Jakarta, 3 April 2023 – PT Samator Indo Gas Tbk (Bloomberg Code: AGII IJ or the "Company") has released its Consolidated Financial Statements for the years ended December 31, 2022 ("FY2022") and 2021 ("FY2021"). As of the FY2022 period, Total Sales reached IDR 2.61 trillion, Gross Profit reached IDR 1.16 trillion, and Profit for the Year was positive at IDR 103.89 billion. Total Sales during FY2022 decreased 4.6% compared to the same period last year, however Q4-2022 Sales increased 11.6% compared to Q3-2022 Sales.

AGII President Director, Rachmat Harsono, said, "2022 is a year in which the Company proved our agility and resilience. We have taken and developed various strategic steps to deal with the ever-changing business landscape, starting from the post-pandemic era, industrialization and commodity downstreaming, to the Company's awareness towards social and environmental values. Our business model in managing a diversified customer base has enabled us to grow in various customer sectors, including from Consumer Goods, Infrastructure and Other Manufacturing, as we are proactively present to support the nation's industrialization activities. Simultaneously, we also continually innovate by exploring opportunities in Blue Hydrogen, Enhanced Oil Recovery, and Carbon Capture, as well as through efforts to improve the quality of human resources, and work with global investors to strengthen the Company's performance and portfolio."

"We remain fully committed to providing the best for our customers and all of our stakeholders, not only in terms of operational performance, but also in the values that we reflect as a Company. Total Sales during FY2022 grew 18.6% compared to that FY2019, which indicates a healthy and positive pre-VS post-Covid growth, as well as an overall 3 (three) year CAGR that is higher than GDP's," he added.

Throughout 2022, the Company has earned a rating upgrade to A(idn) with Stable outlook from Fitch Ratings and is currently rated by Sustainalytics ESG Risk Rating. The signing of the Net Zero Hub Memorandum of Understanding with Indonesia's Chamber of Commerce ("KADIN") was also carried out as a concrete step for the Company to contribute in sustainable business practices. In addition, as of 31 December 2022, the Company's shares are also included in several respected stock indices, such as IDX80, IDX ESG Leader, and JI170.

Table 1 – Summary of Consolidated Profit and Loss Statements as of 31 Dec 2022, 30 Dec 2021 and 30 Dec 2019

In Billion Rupiah	Year-on-Year			Pre-COVID VS Post-COVID		
	+/- (%)	31 Des 2022	31 Des 2021	+/- (%)	31 Des 2022	31 Des 2019
Sales	(4.6%)	2,612	2,738	18.6%	2,612	2,203
Gross Profit	(6.2%)	1,155	1,231	15.8%	1,155	997
Gross Margin (%)		44.2%	45.0%		44.2%	45.3%
Operating Profit	(26.7%)	434	592	6.6%	434	407
Operating Margin (%)		16.6%	21.6%		16.6%	18.5%
EBITDA	(14.0%)	812	944	18.5%	812	685
EBITDA Margin (%)		31.1%	34.5%		31.1%	31.1%
Current Year Profit	(50.9%)	103	211	0.5%	104	103
Current Year Profit Margin (%)		4.0%	7.7%		4.0%	4.7%
Profit for the Year Entity Owner	(51.5%)	99	204	(1.6%)	99	101
Entity Owner Profit Margin (%)		3.8%	7.5%		3.8%	4.6%

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Growth Rate Supported by the Industrialization

Throughout 2022, the Company saw a trend where most of the growth is driven by non-medical customer sectors, such as Consumer Goods, Infrastructure, Retail and Other Manufacturing. This is in-line with the Company's strategy of targeting high growth sectors during the post-pandemic national economic recovery. The Company's business model in managing a well-diversified consumer enables the Company to maintain a healthy performance in various economic conditions.

Despite experiencing a slowdown in Q2 & Q3 2022, among others due to the normalization of demand for medical gas, the Company continued to maintain operational excellence, therefore EBITDA Margin was maintained positive at 31.1% and the Profit Margin for the Year was also positive at 4.0% in FY2022. In addition, the Company observed that the new normal or post-pandemic demand is significantly higher than pre-pandemic demand. Considering this, the Company is optimistic that it can achieve steady profit growth through sustainable sales growth, operational excellence, as well as other financial and business strategies.

Table 2 – Highlights of Consolidated Statement of Income 31 Dec 2022 VS 31 Dec 2021

In Million Rupiah	Change (%)	31 Dec 2022	31 Dec 2021
Revenue	(4.6%)	2,612,464	2,738,813
COGS	3.3%	(1,456,948)	(1,507,448)
Gross Profit	(6.2%)	1,155,516	1,231,365
Gross Margin		44.2%	45.0%
Selling Expenses	0.5%	412,488	410,314
General & Admin Expenses	17.3%	294,304	250,979
Other Income*	(46.7%)	13,570	25,460
Other Expenses	713.2%	(28,201)	(3,468)
Operating Profit	(26.7%)	434,093	592,064
Operating Margin		16.6%	21,6%
Interest Income	(3.8%)	42,384	44,051
Financial Expenses	(6.3%)	(337,627)	(360,217)
Profit Before Tax	(49.7%)	138,850	275,898
Tax	(45.7%)	(34,954)	(64,413)
Profit for the Period	(50.9%)	103,896	211,485
Net Profit Margin		4.0%	7.7%
Profit for the Period attributable :			
To Owners of Parent Entity	(51.3%)	99,338	204,183
To Non-Controlling Interest	(37.6%)	4,558	7,302
Average Outstanding Shares (in million)		3,044	3,052
EPS (in full amount)	(51,3%)	32.63	66.90
Total Comprehensive Income :			
To Owners of Parent Entity	(34.3%)	136,077	207,038
To Non-Controlling Interest	(36.5%)	4,656	7,334
Total Comprehensive Income	(34.4%)	140,731	214,372
EBITDA	(14.0%)	812,845	944,653
EBITDA Margin		31.1%	34.5%

*Other Income exclude Financial Income

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Increasing Productivity and Profitability

As of 31 December 2022, Total Assets reached IDR 8.04 trillion, a slight decrease of 1.5% compared to that of 31 December 2021 which was reported at IDR 8.16 trillion. Total Liabilities reached IDR 4.35 trillion, a decrease of 5.1% compared to that of 31 December 2021 which was reported at IDR 4.58 trillion, the majority of which were influenced by debt repayments made by the Company using a portion of internal cash. The company has successfully paid off its Bonds and Sukuk that matured in March 2022. The Company has also successfully issued Shelf Registered Sukuk Ijarah II PT Aneka Gas Industri Tbk Phase V in April 2022 and raised a total of IDR 392.86 billion net of issuance costs, with most of the proceeds will be used for refinancing and thus led the Company to pay off bonds and sukuk that matured in June 2022 and December 2022. The Company will continue to focus on advancing productivity through increasing asset utilization and also on improving profitability through various business and financial strategies.

Table 3 – Balance Sheet 31 Dec 2022 VS 31 Dec 2021

In Million IDR	31 Dec 2022	31 Dec 2021
Cash and Cash Equivalents	636,907	809,094
Short-term Investments	37,238	18,750
Trade Receivable	433,572	421,148
Inventories	464,169	459,195
Other Current Assets	345,482	336,232
Total Current Assets	1,917,368	2,044,419
Property, Plant, and Equipment	5,469,351	5,466,207
Investment in Associated Company	55,051	55,051
Other Non-current Assets	600,219	598,922
Total Non-current Assets	6,124,621	6,120,180
TOTAL ASSETS	8,041,989	8,164,599
Trade Payables	156,087	123,391
Short-Term Bank Loan	957,443	856,514
Current Maturities of Long Term		
Bank Loans and Others	319,217	295,966
Current Maturities of Bonds Payable	5,922	516,631
Other Current Liabilities	204,777	187,485
Total Current Liabilities	1,643,446	1,979,987
Long Term Bank and Other Loans	1,351,929	1,650,601
Bonds Payables	1,166,616	779,231
Other Long-Term Liabilities	184,024	171,855
Total Non-current Liabilities	2,702,569	2,601,687
TOTAL LIABILITIES	4,346,015	4,581,674
Total Equity Attributable to Owners of the Parent Entity	3,631,453	3,523,060
Non-Controlling Interests	64,521	59,865
TOTAL EQUITY	3,695,974	3,582,925
TOTAL LIABILITIES AND EQUITY	8,041,989	8,164,599

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Financial Ratio

Gross Margin was reported at 44.2% as of 31 December 2022, slightly lower than that of 31 December 2021, which was reported at 45.0%, partially caused by the post-pandemic product-mix. Current Ratio as of 31 December 2022 was reported at 1.17x. Debt to Equity Ratio as of 31 December 2022 stood at 1.18x, decreased from 1.28x per 31 December 2021 and is still within management's targeted range of below 1.5x. Debt to Asset Ratio stood at 0.54x, slightly decreased due to debt repayments made by the Company during FY2022.

Table 4 - Financial Ratio 31 Dec 2022 VS 31 Dec 2021

	31 Des 2022	31 Des 2021
Profitability		
Gross Margin	44.2%	45.0%
Operating Profit (EBIT)	16.6%	21.6%
EBITDA Margin	31.1%	34.5%
Net Profit Margin	4.0%	7.7%
Liquidity		
Current Ratio	1.17	1.03
Quick Ratio	0.88	0.80
Solvability		
Debt to Equity (DER)	1.18	1.28
Debt to Asset (DAR)	0.54	0.56
Interest Bearing Debt/Equity	1.03	1.14
Net Debt/Equity	0.85	0.91
Interest Bearing Debt/EBITDA	4.68	4.34
Net Debt/EBITDA	3.85	3.46

About PT Samator Indo Gas Tbk

PT Samator Indo Gas Tbk ("AGII") is the largest industrial gas company in Indonesia and is engaged in four business lines, namely: 1) industrial gas production, 2) industrial gas trading, 3) industrial gas equipment trading, and 4) industrial gas equipment installation.

AGII has been publicly listed on the Indonesian Stock Exchange (IDX) since September 2016 and is majority owned by the Samator Group. As of 31 December 2022, AGII has 55 industrial gas plants and 106 filling stations in 28 provinces across Indonesia.

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