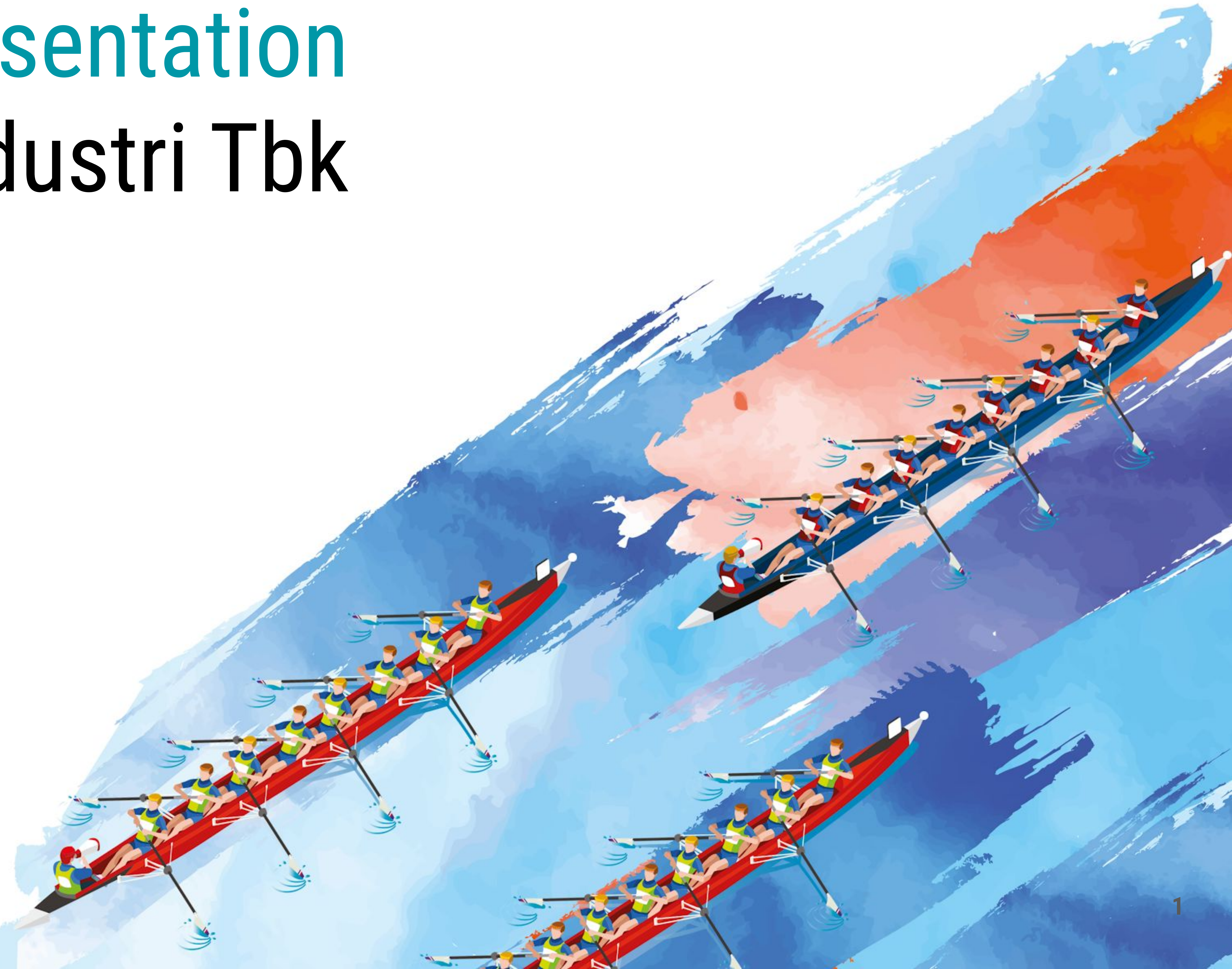


Management Presentation PT Aneka Gas Industri Tbk

1H - 2021

LEADING WITH RESILIENCE
MEMIMPIN DENGAN TANGGUH



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Contents

I - Overview

II - Competitive Advantage

III - Business Updates

IV - Financial Performance

Vision

To be the most desirable company **that continuously grows and expands** by utilizing natural resources **for the benefit of life**

Mission

1. Give **the best** for our stakeholder
2. Integrity and **committed to quality, health and safety environment, and good corporate governance**
3. Enhance **Total Customer Solution** (TCS)
4. **Expand the business** area coverage and **development of product**, service and technology

Values

Professionalism • **R**ighteousness • **I**nnovation • **D**iversity • **E**ntrepreneurship

Priorities

Human Capital Development • Management Control System • Operational Excellence •
Impactful Marketing Initiatives • Service Excellence

Milestones



1916
NV WA Hoek Machine en Zuurstof established first O2 plant in Jakarta

1924
NV Javasche Koelzoor established first CO2 plant in Surabaya



A portion of AGI shares was sold to Messer Griesheim GmbH (40%) and PT Tira Austenite (10%).

1958 & 1971

7

1958
Both companies were nationalized by the Gov't of Indonesia and transformed into PN Zatas and PN Asam Arang

1971
PN Zatas and PN Asam Arang were merged and renamed to Aneka Gas Industri/AGI (State-owned Enterprise)



1996

7

2004

11

SAMATOR (Domestically Owned Private Company) wholly acquired AGI



Total Plants

1

4

1916 & 1924



1996

2004

SAMATOR (Domestically Owned Private Company) wholly acquired AGI



Milestones

2008

Issued 1st Bond & Sukuk to support business expansion plans and began rapid expansion throughout Indonesia



Acquired 24.9% share ownership of PT Samator Gas Indonesia



2016

44

Became the 1st public industrial gas company in Indonesia ("AGII")

44

2018

2021

53

- National network includes a total of 53 Plants and 105 Filling Stations in 27 Provinces in Indonesia
- Completed Acquisition of 2 (Two) Samator Business Units as of March 2021

16

2008

Company Highlights

Overview

- Engage in 4 (four) business lines
 - Industrial gas **production**;
 - Industrial gas **trading**;
 - Industrial gas **equipment trading**; and
 - Industrial gas **installation**
- Rated A-(idn) with Stable Outlook by Fitch Ratings Indonesia as of 27 Feb 2020
- Owned and managed by Samator Group

Business Segments

Products & Services

Gas Products

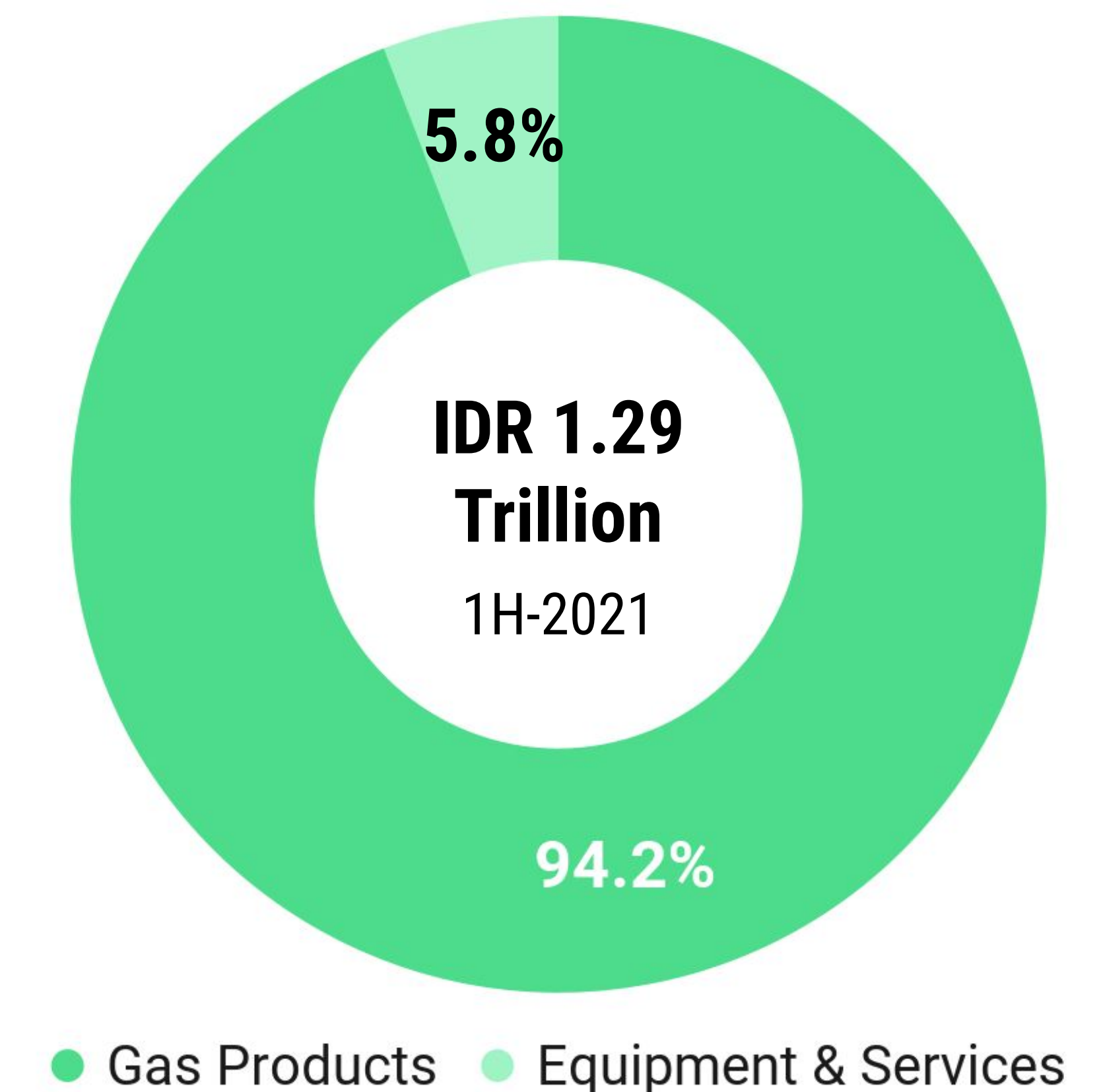
Air Gas	Mixed Gas	Oxygen
Fuel Gas	Synthetic Gas	Nitrogen
Rare Gas	Specialty Gas	Argon

Equipment and Services

Gas Equipment Installation	Medical Gas Equipment
Medical Equipment Trading	Gas Piping

Key Products

Revenue Contribution



Products & Services

Air Gas

Oxygen, Nitrogen, Argon

Specialty Gas

Sulphur Hexafluoride, Sterilization, Ammonia, Refrigerant Gas

Rare Gas

Helium, Neon, Krypton, Xenon

Synthetic Gas

Hydrogen, Acetylene, Carbon Dioxide, Carbon Monoxide, Nitrous Oxide, Ethylene Oxide, Sulphur Oxide

Mixed Gas

CNG Mixed Gas, Environmental Calibration Gas, Engine Exhaust Emission

Fuel Gas

Liquid Propane, Natural Gas, Liquid Petroleum

Others

Medical Gas Installation Services, Industrial Gas Equipment (i.e. Storage Tanks, Cylinder Tanks)

*Products Manufactured by AGII



Industrial Gas Application



Oxygen



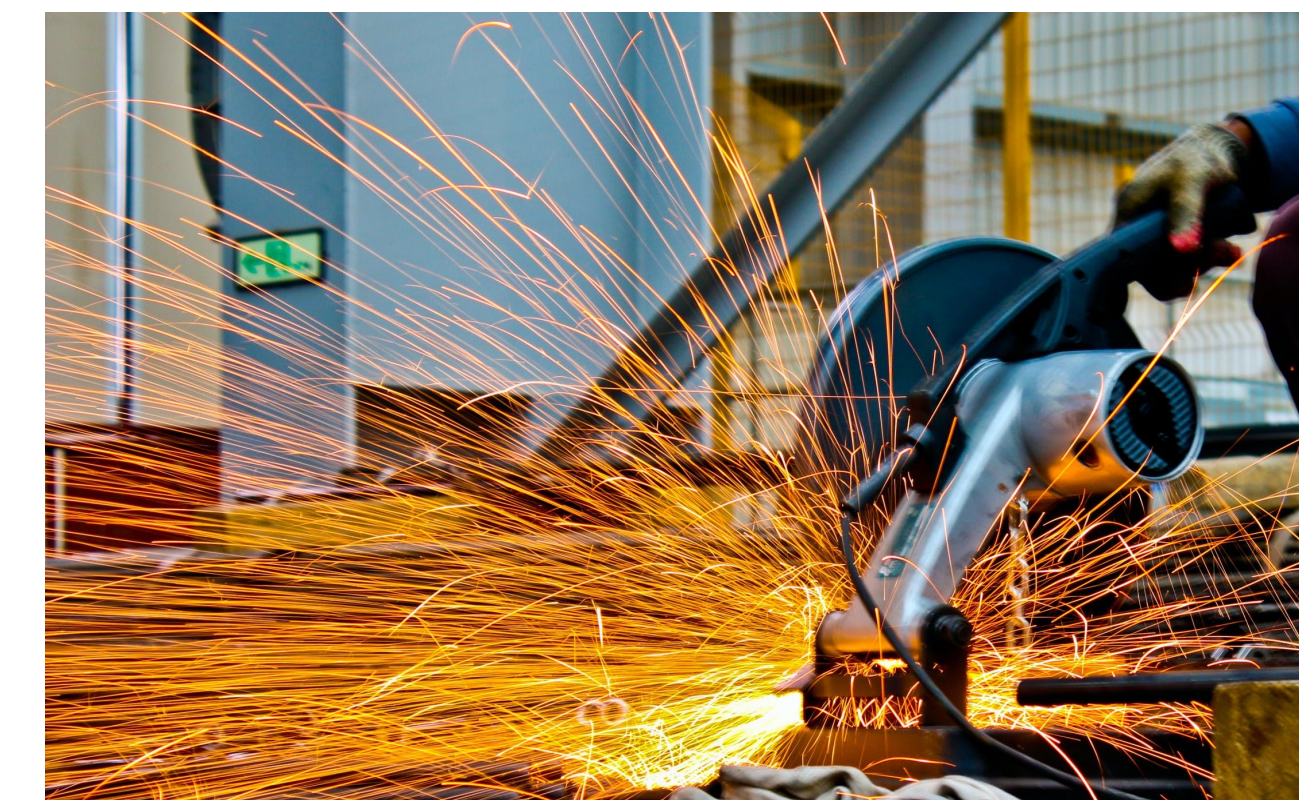
Nitrogen



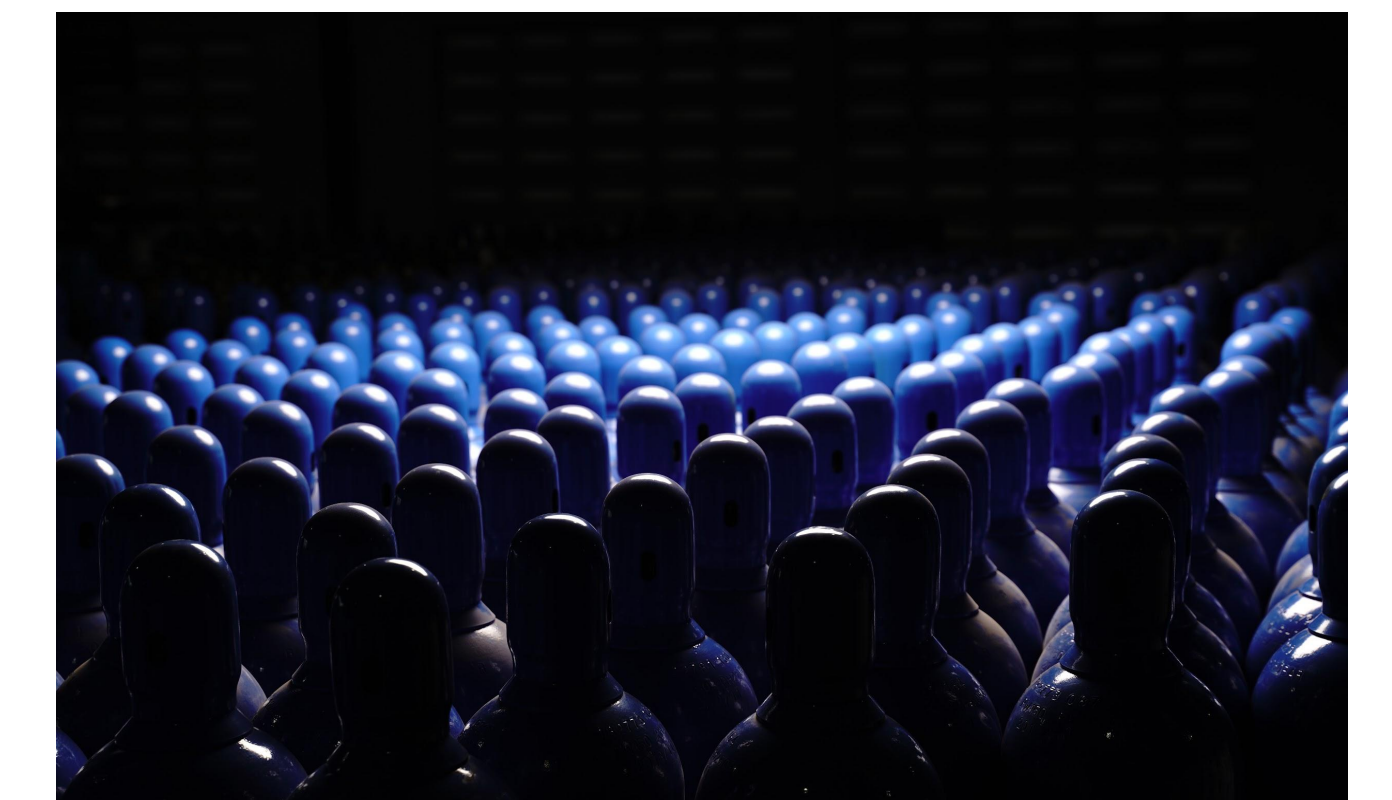
Argon



Carbon Dioxide



Hydrogen



Other Gases

- Medical Services, i.e. Respiratory Support
- Metal Fabrication
- Steel Manufacturing
- Live Fishery

- Food Industry, i.e. :
 - IQF (Individual Quick Frozen)
 - MAP (Modified Atmosphere Packaging)
 - Petroleum Recovery & Refinery
 - Glass Manufacturing

- Lighting
- Metal Fabrication
- Steel Manufacturing

- Food & Beverage, i.e. Carbonated Drinks
- Metal Fabrication
- Enhanced Oil Recovery (EOR) for Oil & Gas
- Wastewater Treatment

- Steel Industry
- Aviation and Aerospace
- Petrochemicals, Oleochemical, Alternative Fuels, and Fuel Cells

- Acetylene
- Nitrous Oxide
- Helium
- Ethylene Oxide
- Sterilization Gas
- And many more

Atmospheric air is separated in an Air Separation Plant to obtain Oxygen, Nitrogen and Argon

Carbon Dioxide is produced from steam reforming or recovered from purification of the waste gases produced during natural gas processing

Hydrogen is produced from electrolysis of water and steam reforming from natural gas, oil and coal

Distribution Methods



On-Site Plant

**Cylinder/
Packaged**



Pipeline

Bulk



Business Strategy

Market Development

Explore Integrated Services, i.e. Medical Equipment and Medical Gas Installation

Identify and Develop High Growth Segments, i.e. Healthcare and Consumer Goods

Process Improvement

Digitize Asset and Supply Tracking, i.e. Cylinder & Road Tankers Tracking, Telemetry in Gas Tanks

Business Process Improvement, i.e. ERP Transformation Project, Digital Contract Management

Human Capital Development

People and Organization Transformation i.e. Online Employee Journal to track Career Growth & Performance, Digitized HC Processes including KPI and Other Employee Records

Human Capital Excellence through Personalized Training & Education as well as Alignment of Individual Goals towards Overall Company Vision

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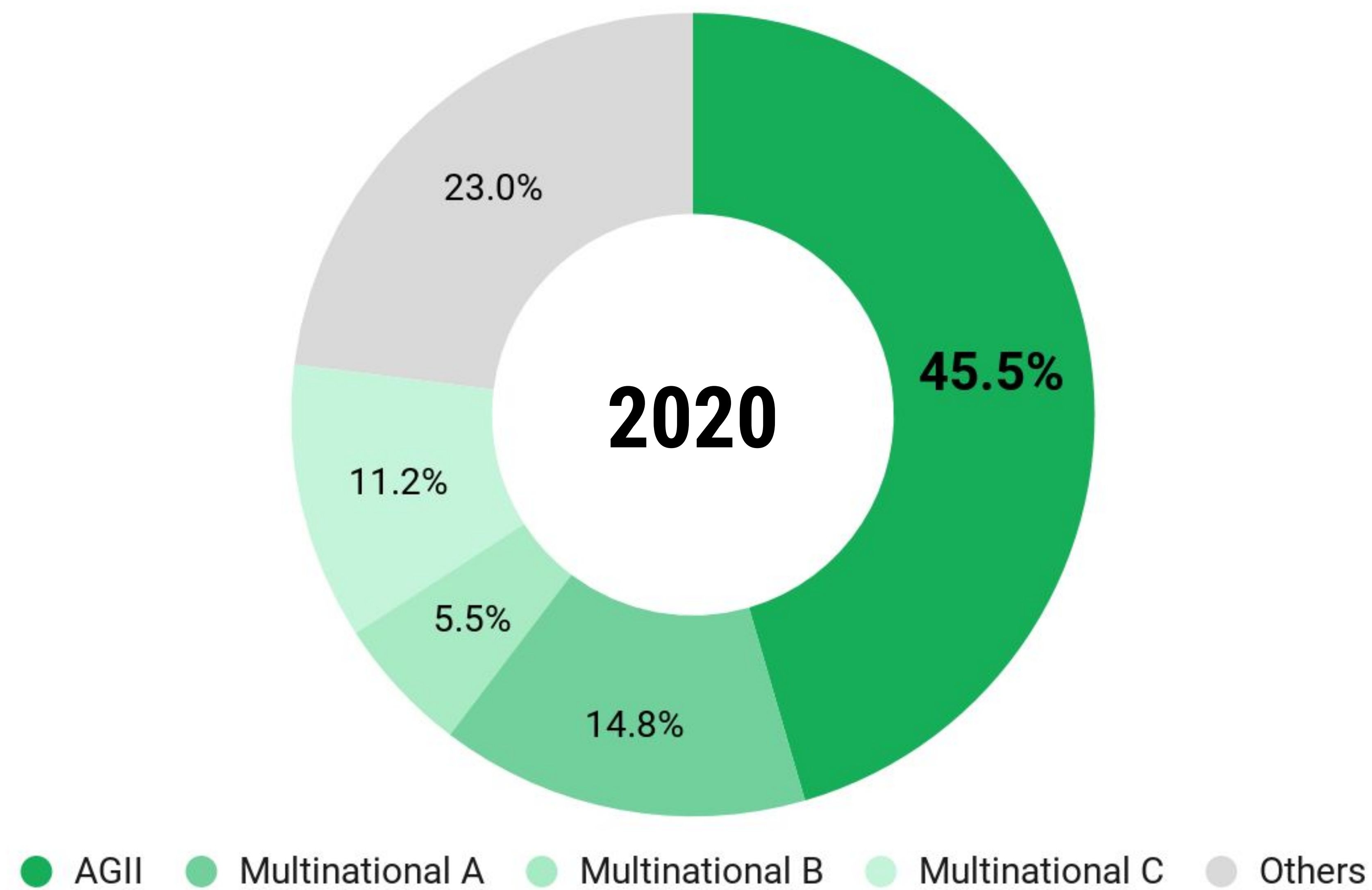
III - Business Updates

IV - Financial Performance

First and Largest Industrial Gas Company

Largest Market Share* by Revenue

Source: Gasworld, Supplied by Request and Based on Latest Update per May 2021



- Pioneer and Market Leader of the Nation's Industrial Gas Business
- Together with Samator Group (parent company), AGII holds a total market share of 45.5% as of FY2020, increased year-on-year
- The company aims to maintain this by ensuring a well-positioned distribution network in Indonesia

Market Leader in Medical Gas

Total Customer Solutions for Healthcare Establishments

- AGII not only provides medical gas, but also provides medical equipment as well as construction & installation services for medical gas infrastructure
- We held 75 to 80% market share in the medical gas sector*
- Approx. 60%-65% of our hospital clients also procures our installation services
- Our healthcare businesses are managed under umbrella contracts with major hospital groups in Indonesia, including both private and SOE hospitals, providing solutions to and growing with these customer groups nationwide

Source: Gasworld, 2015

Medical Gas & Respiratory

01



Oxygen (Respiratory Gas)
Nitrous oxide (N2O)
Medical Gas Nitrogen
Medical CO2

Lung Function Mix Gases
Blood Analyzer Calibration Gas
Surgery Laser Gas
Cryopreservation gas

Medical Equipment & Gas Installation

02



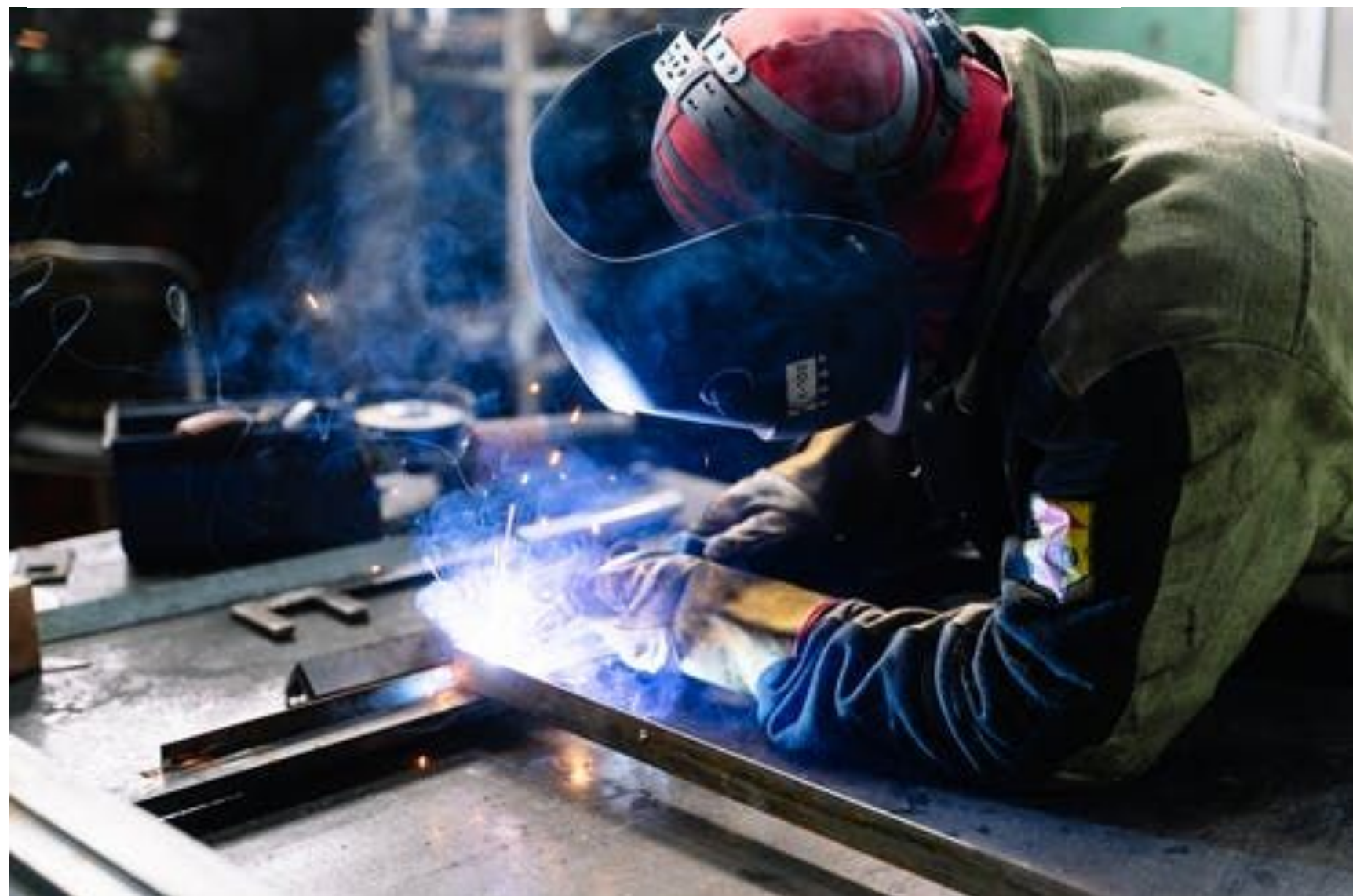
Medical Supply Equipment
Medical Monitoring System
Modular Operating Theatre
Onsite Generation System

Gas Handling & Cutting Equipment
Installation Services
Cryogenic Containers
Transport/Storage of Cryogenic Fluids

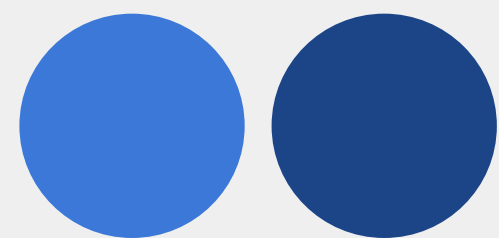
Well-Diversified End Customer Base

Historically, not one sector contributes larger than 30% of Revenue*

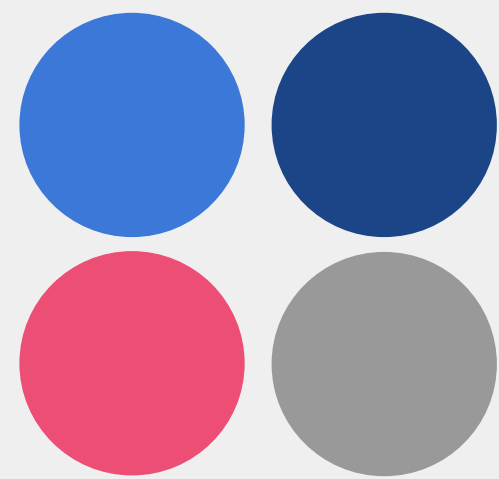
Retail



Workshop



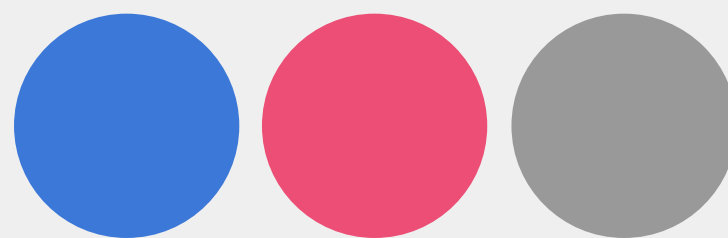
Home Industry



Medical



Hospitals



MRI



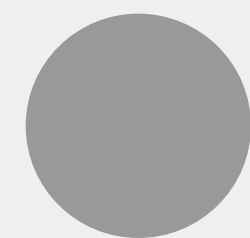
Anesthesia



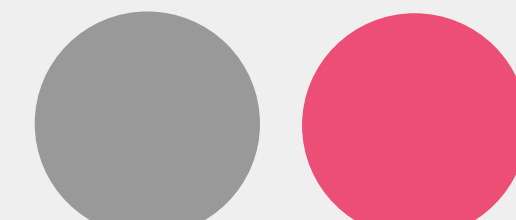
Consumer Goods



Carbonation



Freezing



Aquaculture



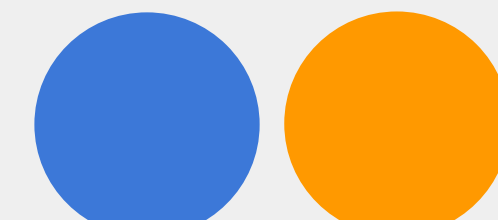
Infrastructure



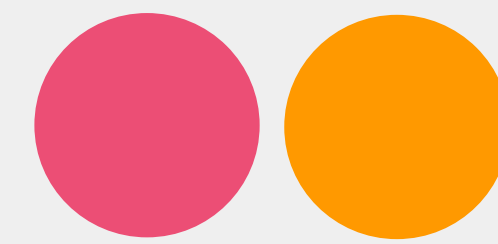
Steel Production



Stainless Steel



Inerting



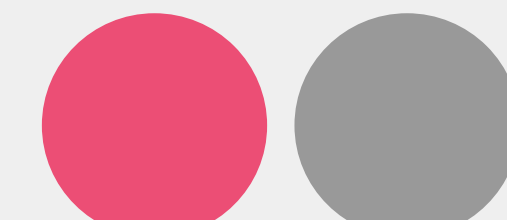
Other Manufacturing



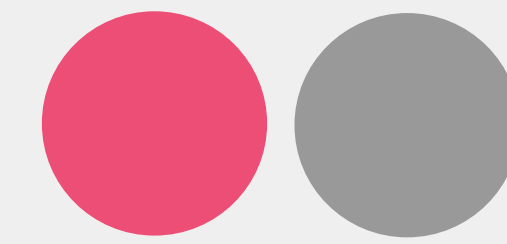
Refining



Natural Gas Fracking



Enhanced Oil Recovery



N_2

O_2

Ar

H_2

N_2O

CO_2

CO

He

C_2H_2

Air Gas

Non-Air Gas

Nationwide Network

Ensuring On-Time Supply Continuity

Strategy

Builds plants and filling stations **in the proximity of its customers** to ensure supply continuity and price advantage

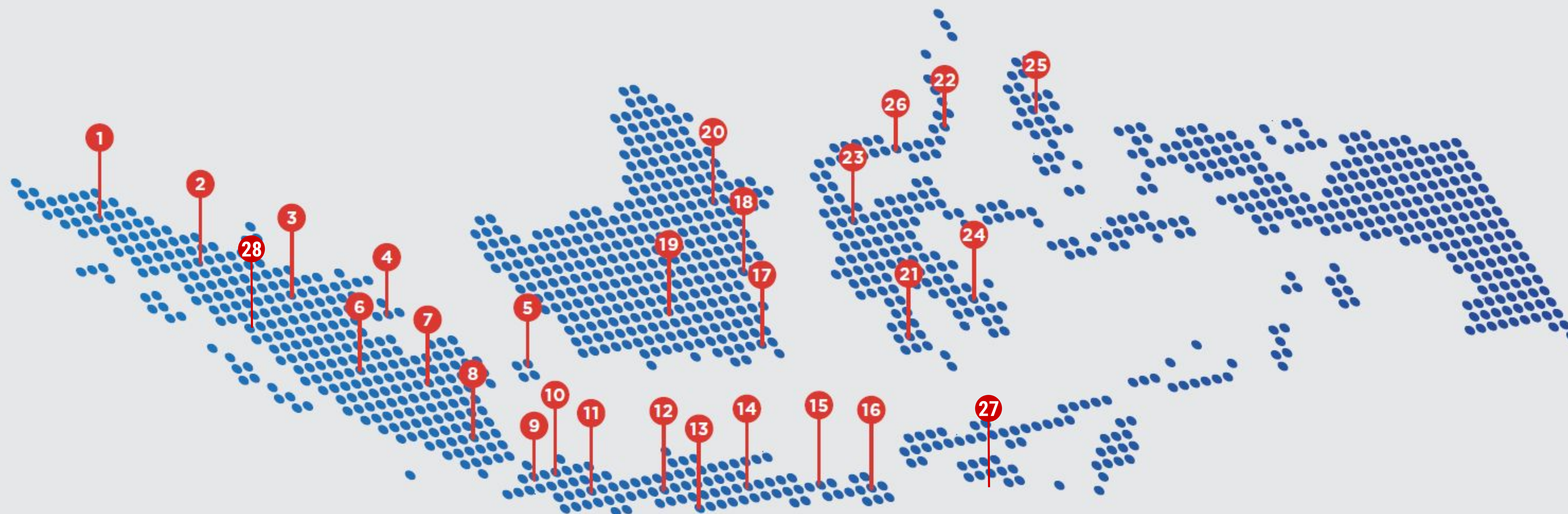
Result

The largest distribution network with **53 plants (including Air Separation Plants) & 105 Filling Stations** in **27 Provinces** across Indonesia

Support

The largest transportation fleet in the industry to **ensure market coverage and on-time supply continuity**

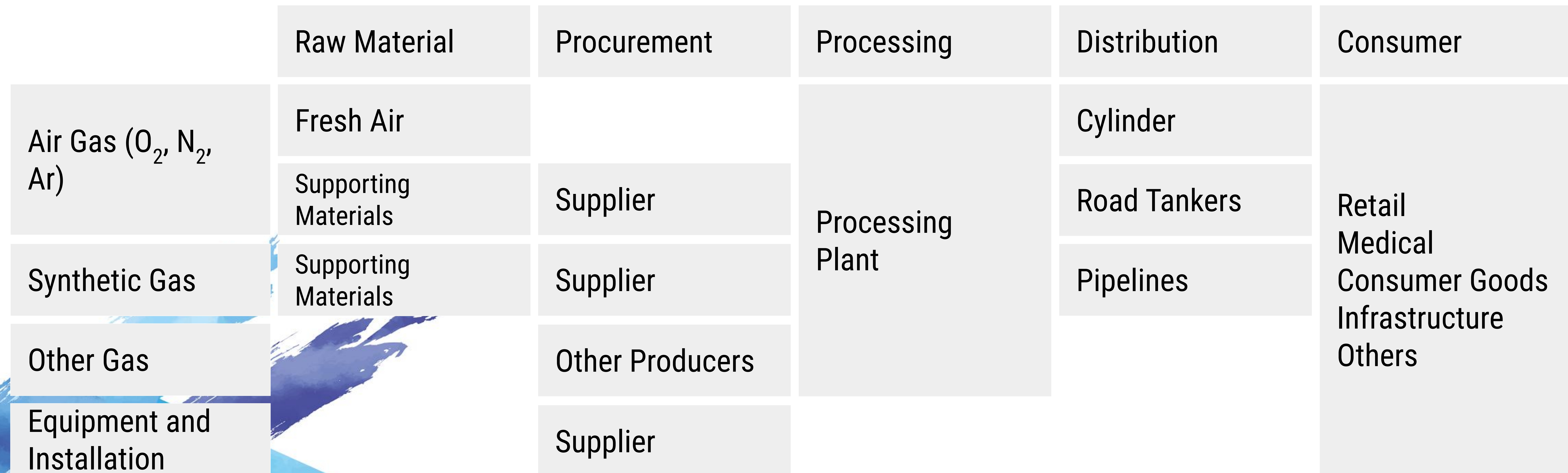
1. Aceh
2. Sumatera Utara
3. Riau
4. Kepulauan Riau
5. Bangka Belitung
6. Sumatera Selatan
7. Jambi
8. Lampung
9. Banten
10. DKI Jakarta
11. Jawa Barat
12. D.I. Yogyakarta
13. Jawa Tengah
14. Jawa Timur



15. Bali
16. Nusa Tenggara Barat
17. Kalimantan Selatan
18. Kalimantan Timur
19. Kalimantan Tengah
20. Kalimantan Utara
21. Sulawesi Selatan
22. Sulawesi Utara
23. Sulawesi Tengah
24. Sulawesi Tenggara
25. Maluku Utara
26. Gorontalo
27. Nusa Tenggara Timur (New)
28. Sumatera Barat (New)

Integrated Operations

Advantage in Operations Management



International Network

Access to Key Healthcare & Industrial Equipment Providers

Managed Under Samator Group

Access to Key
Multinational Players

Enables Wider Range of Solutions for
Clients

Promotes Innovation &
Product Variety



Samator Group

 **AIR WATER INC.**

Air Water Inc.



Tomoe Shokai Co, Ltd



TAIYO NIPPON SANSO
The Gas Professionals

Taiyo Nippon Sanso Corp. and National Oxygen Pte. Ltd.

CARECOM

Carecom Co. Ltd.



Central Uni Co. Ltd.

ESCO
industries

ESCO Industries

MIURA

MIURA Co., Ltd.



Telecom Tube Systems

Experienced Management

Average 30+ Years of Industry Experience



Heyzer Harsono
Komisaris Utama
39 Th. Pengalaman Industri



Rasid Harsono
Wakil Komisaris Utama
35 Th. Pengalaman Industri



Bapak Setyo Wahono
Wakil Komisaris Utama
7 Th. Pengalaman Industri



Agoest Soebhektie
Independent Commissioner
8 Years Industry Experience



Hargo Utomo
Commissioner
6 Years Industry Experience



C.M. Bing Soekianto
Independent Commissioner
45 Years Industry Experience



Rachmat Harsono
President Director
17 Years Industry Experience



Ferryawan Utomo
Vice President Director
31 Years Industry Experience



Imelda Mulyani Harsono
Legal, Technology, Compliance
& Risk Management Director
15 Years Industry Experience



Nini Liemijanto
Finance Director
32 Years Industry Experience



Djanarko Tjandra
Technical Director
19 Years Industry Experience



Budi Susanto
Operational Director
31 Years Industry Experience



Agus Purnomo
Independent Director
35 Years Industry Experience

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Business Updates - 1H2021

Gas Products Sales +32.1%

Driven Healthcare, Consumer Goods, Infrastructure & as well as Retail Sector

2 (Two) New Filling Stations

Officially branched out to Kupang, East Nusa Tenggara Province and Padang, West Sumatera

Acquired 12 Year Contract with TINS

- Supplying to Tin Smelter at Mentok, Bangka Belitung Province owned by PT Timah Tbk
- First Industrial Gas Plant in the area

Corporate Actions

- Completed Transaction for 2 (Two) Business Units in Cikande, Banten Province and Gresik, East Java Province with Transaction Value amounted to IDR 683.39 billion
- Completed Shelf Registration II Phase III for Bonds and Sukuk raising a total of IDR 482 billion to be used for Refinancing & Capex

Processed Contracts

- Total 254 and 371 Contracts were being processed for 1H2021 & FY2020, respectively
- In 1H2021, 50.8% of contracts were contributed by the Healthcare Sector, still consistent within the average 49%-51% range per FY2020

Business Updates - 1H2021

New Outlet at Kupang, NTT



New Outlet at Padang, West Sumatera



Acquired Cikande Plant



Acquired Gresik Plant



Business Updates - July 2021

Rumah Oksigen

- Together with GoTo and KADIN Indonesia, AGII initiated "Rumah Oksigen" as part of a joint effort to support the care & relief for COVID-19 patients in Indonesia.
- Located in Cakung, North Jakarta, it is the first semi-permanent facility in Indonesia which is equipped with oxygen supply equipment, connected directly to AGII's plant pipelines, dedicated for COVID-19 patients with moderate symptoms.

Site Visit from Indonesia's President

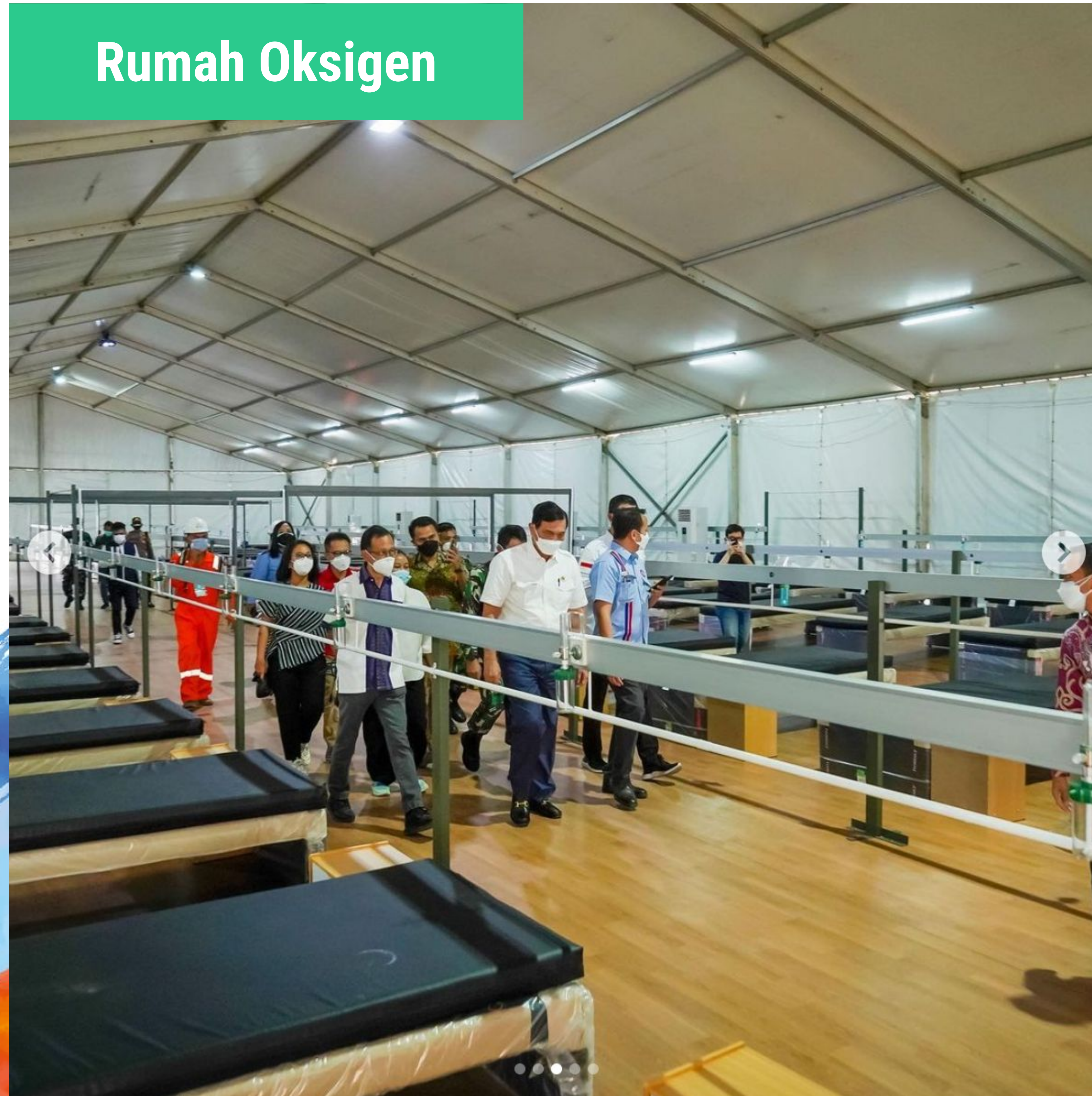
- President Joko Widodo (Jokowi) conducted a site visit to one of our plants that produces medical oxygen in Cakung, North Jakarta
- The site visit was to observe ongoing oxygen production activities as well as to show appreciation to AGII for meeting medical oxygen needs for hospitals that are treating COVID-19 patients

Process Improvement - Telemetry & TrackAbout

- The company also has exercised a number of digital initiatives for process improvement, including :
 - ◆ Telemetry Application for real-time monitoring of industrial and medical gas supply in our tanks
 - ◆ TrackAbout to track gas cylinders using barcoding system

Business Updates - July 2021

Rumah Oksigen



Site Visit from Jokowi



Business Updates - July 2021

Telemetry

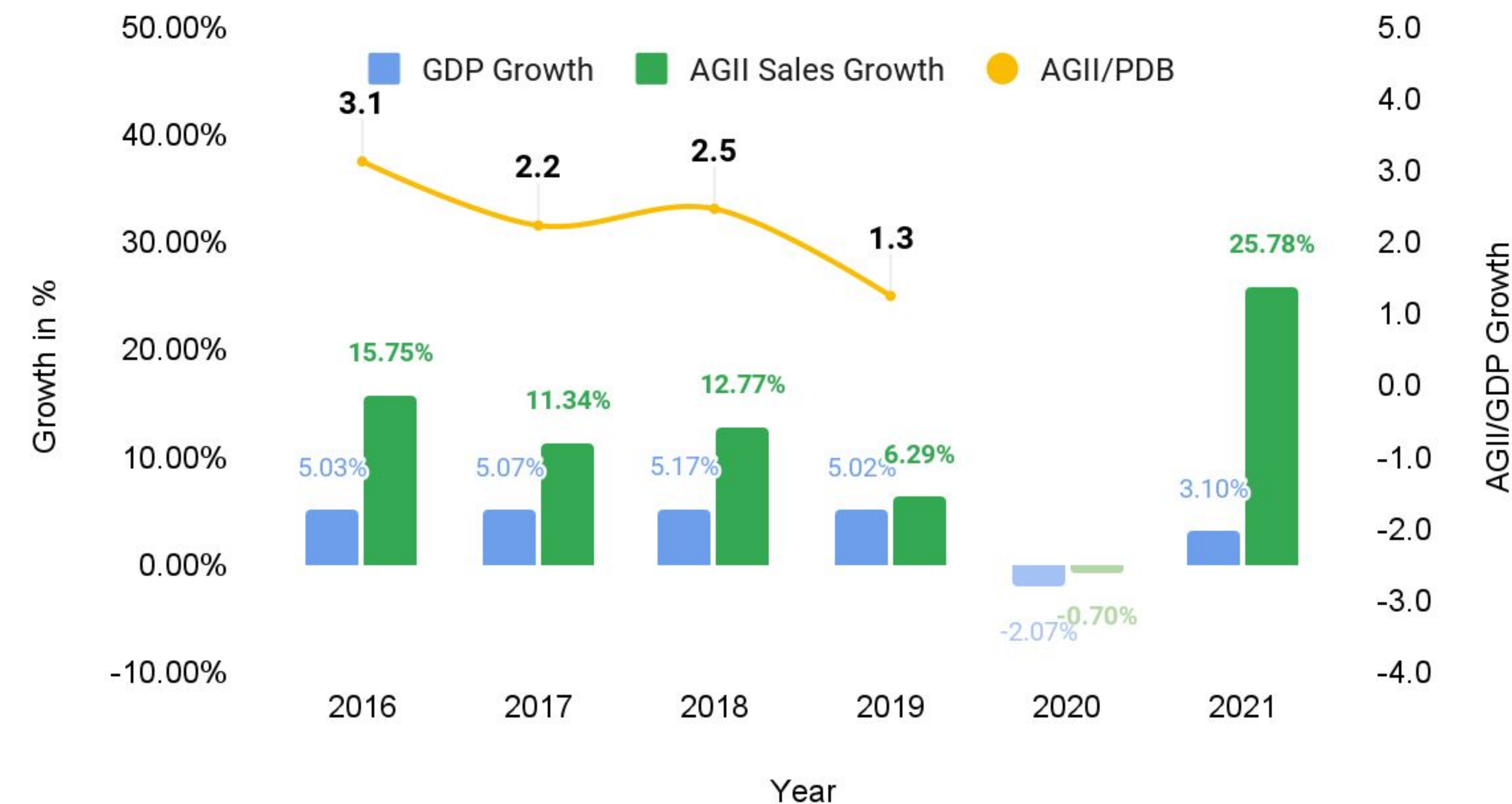


TrackAbout - Cylinder Tracking



Industry Outlook

AGII Sales VS National PDB Growth



Historically, AGII Sales Growth is 1.5x to 2.0x National GDP Growth

An economic and/or sectoral boost will increase the possibility of an accelerated company growth - and vice versa

AGII sales were up 26% per 1H-2021

The company's growth were mainly driven by gas products

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Financial Highlights

Well-Diversified Business Risk

Historically, not one Customer Sector contributes >30% of Sales

Able to perform across varying state of economy

Stable Growth

12% Sales CAGR 2014-2020, or 1.5x to 2.0x National GDP Growth

Dominant Player in Growth Sectors, i.e. Healthcare & Consumer Goods

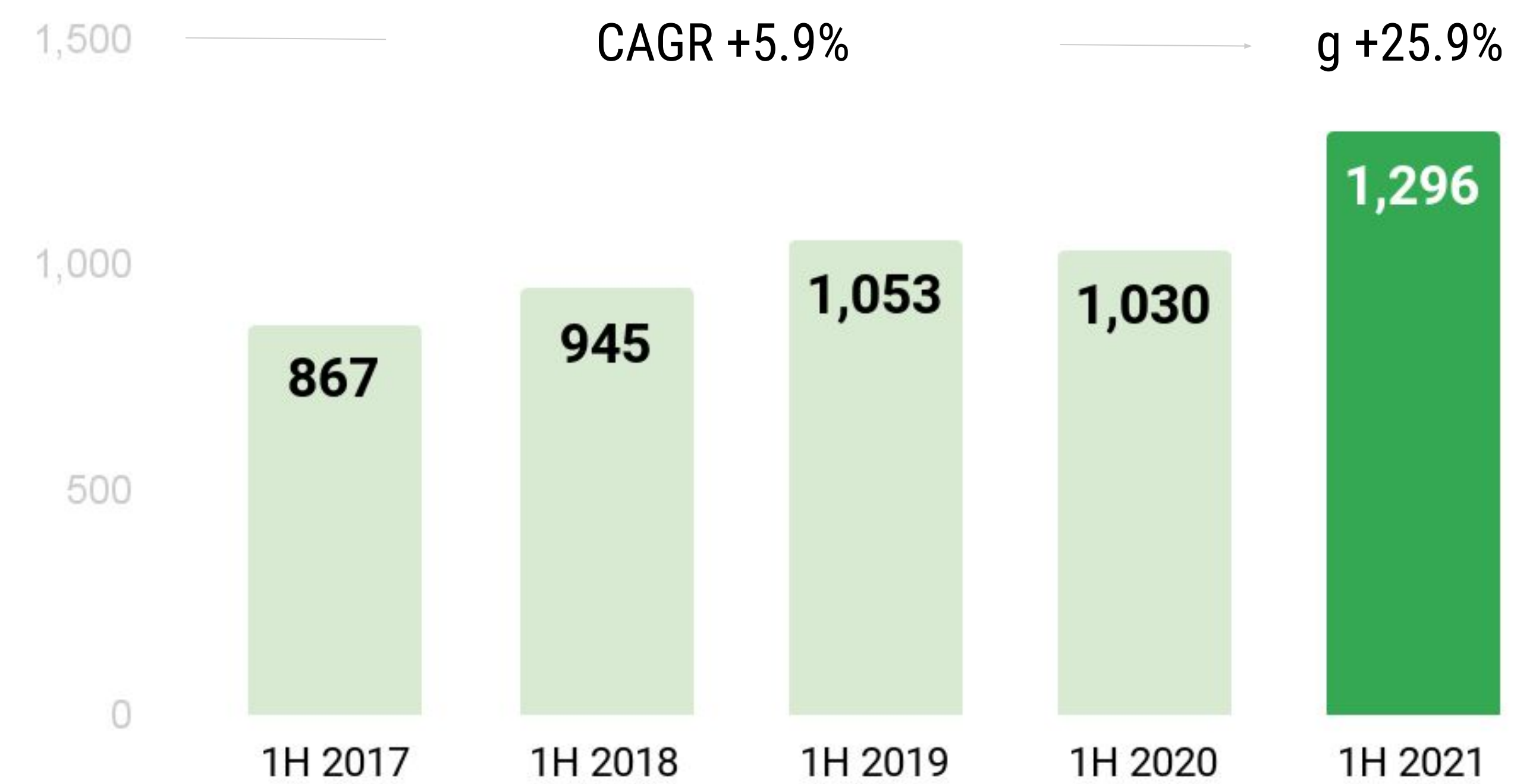
Sustainable Profitability

44%-45% GPM 2015-2019

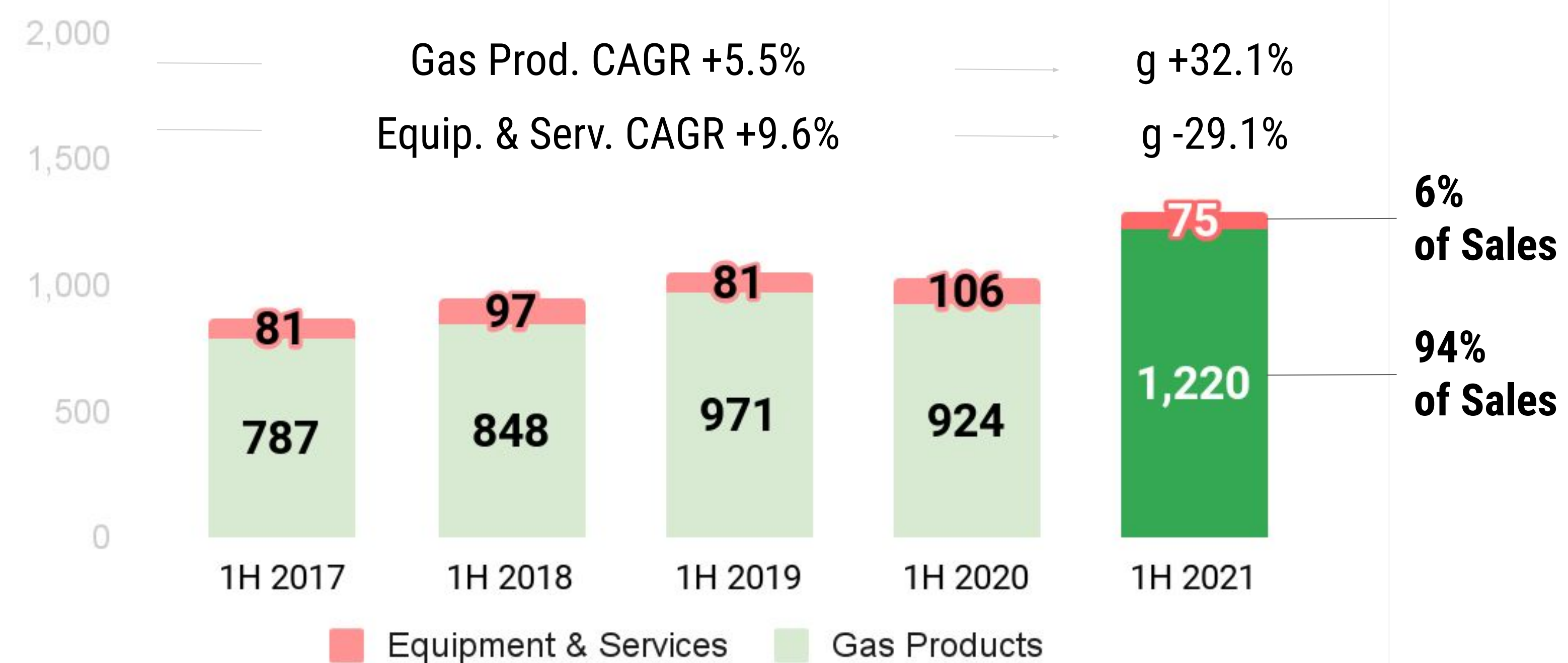
>30% EBITDA Margin, one of the highest among global peers

Financial Highlights

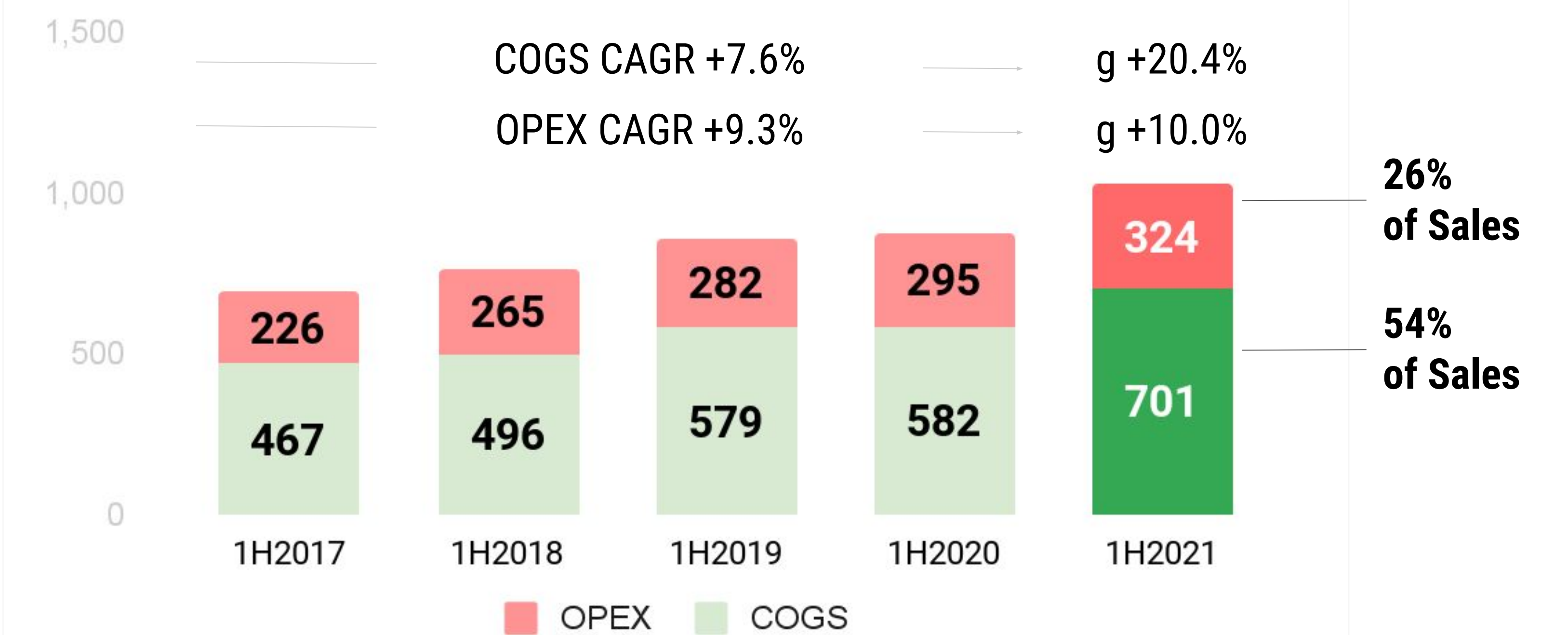
Revenue in IDR Billion (Unaudited)



Revenue per Segment in IDR Billion (Unaudited)

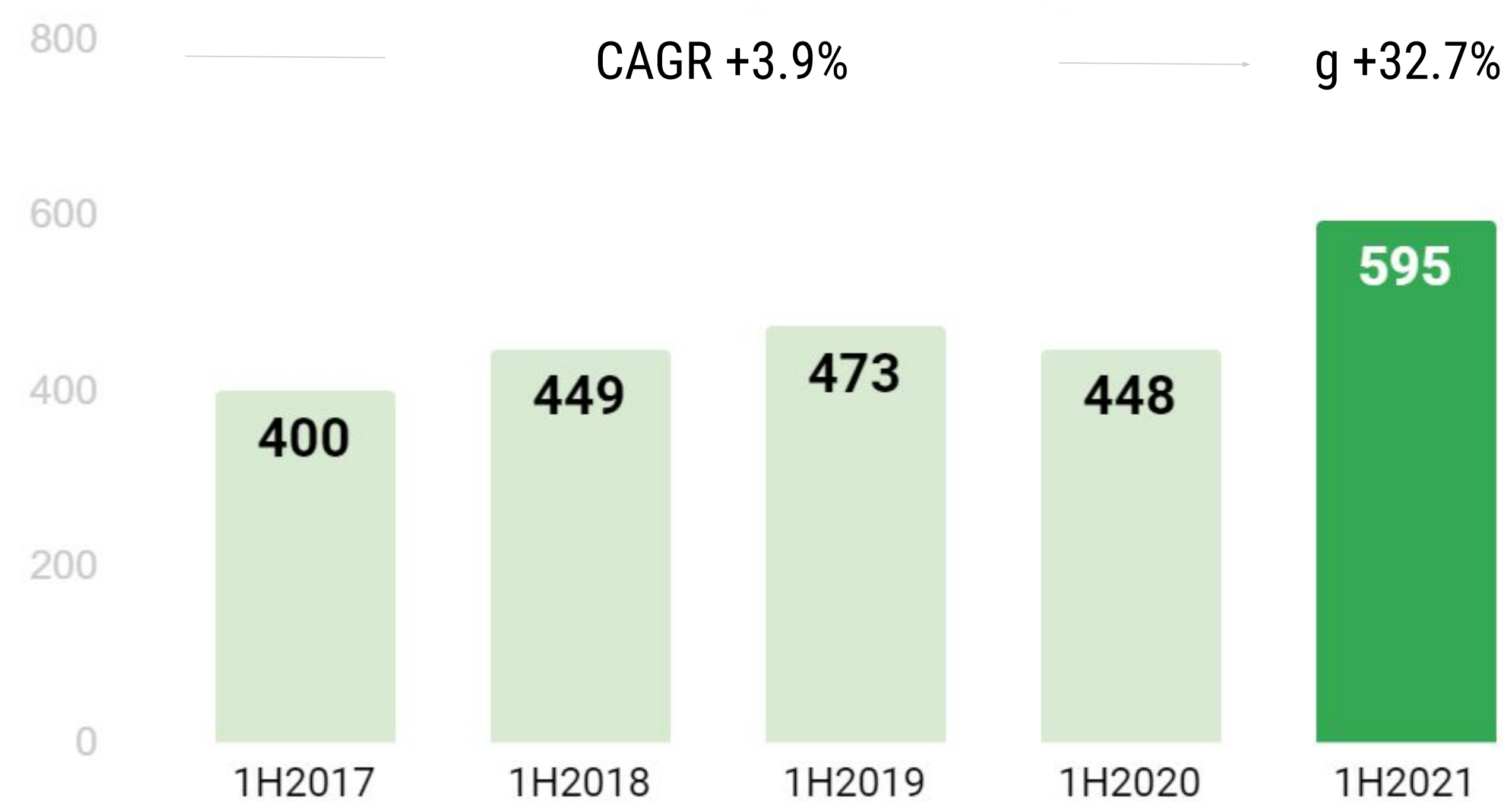


Cost Composition in IDR Billion (Unaudited)

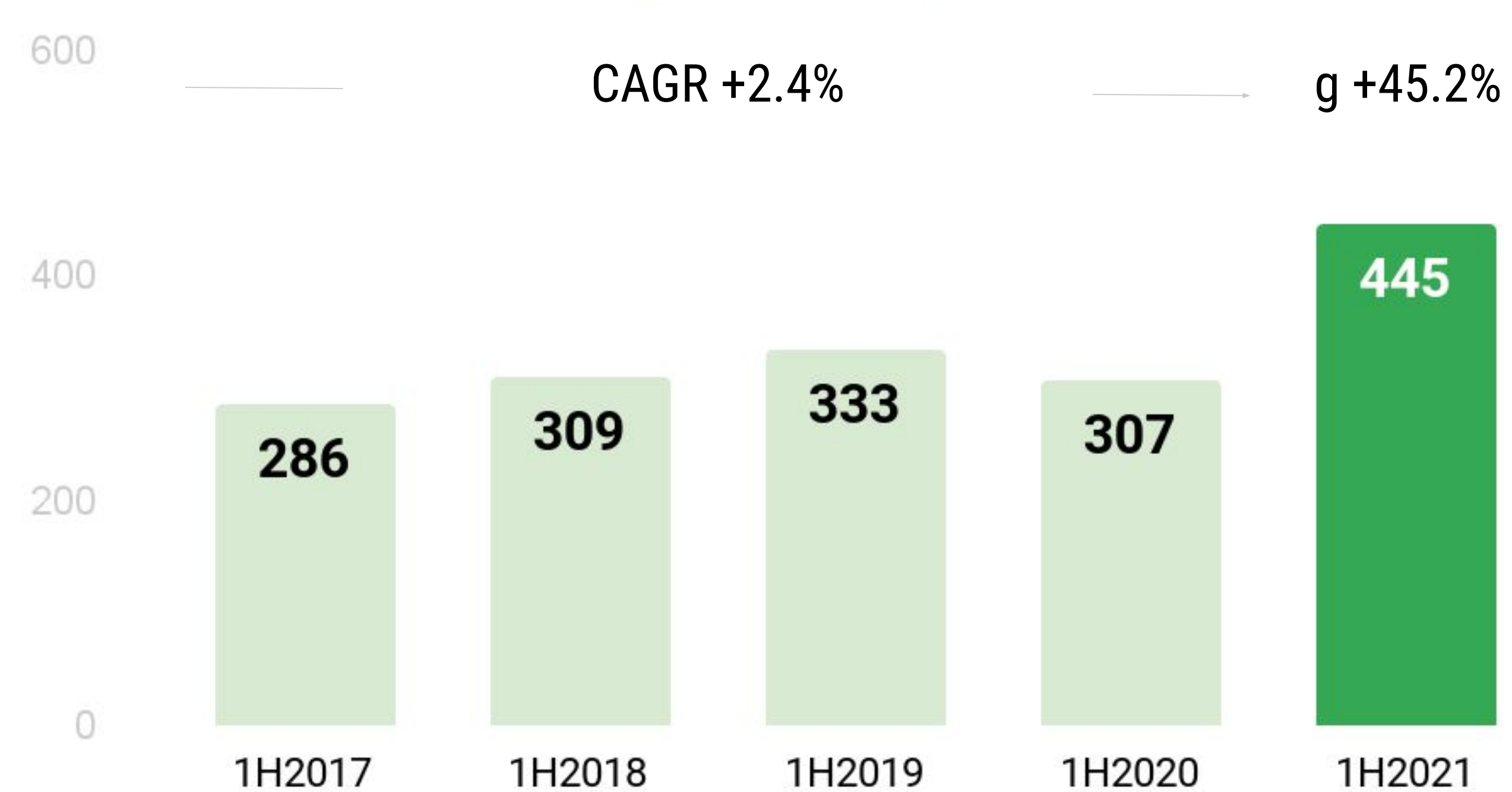


Financial Performance

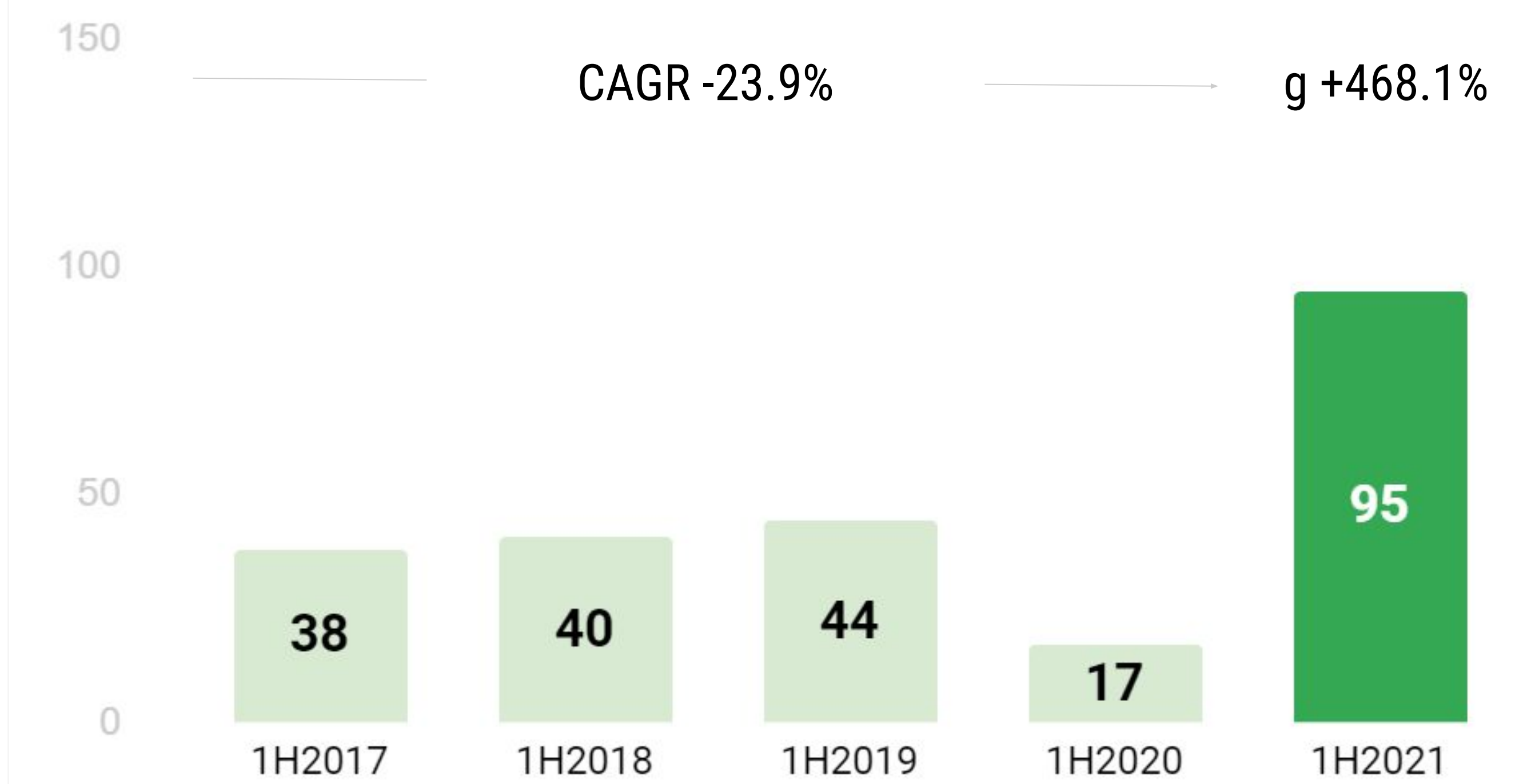
Gross Profit in IDR Billion (Unaudited)



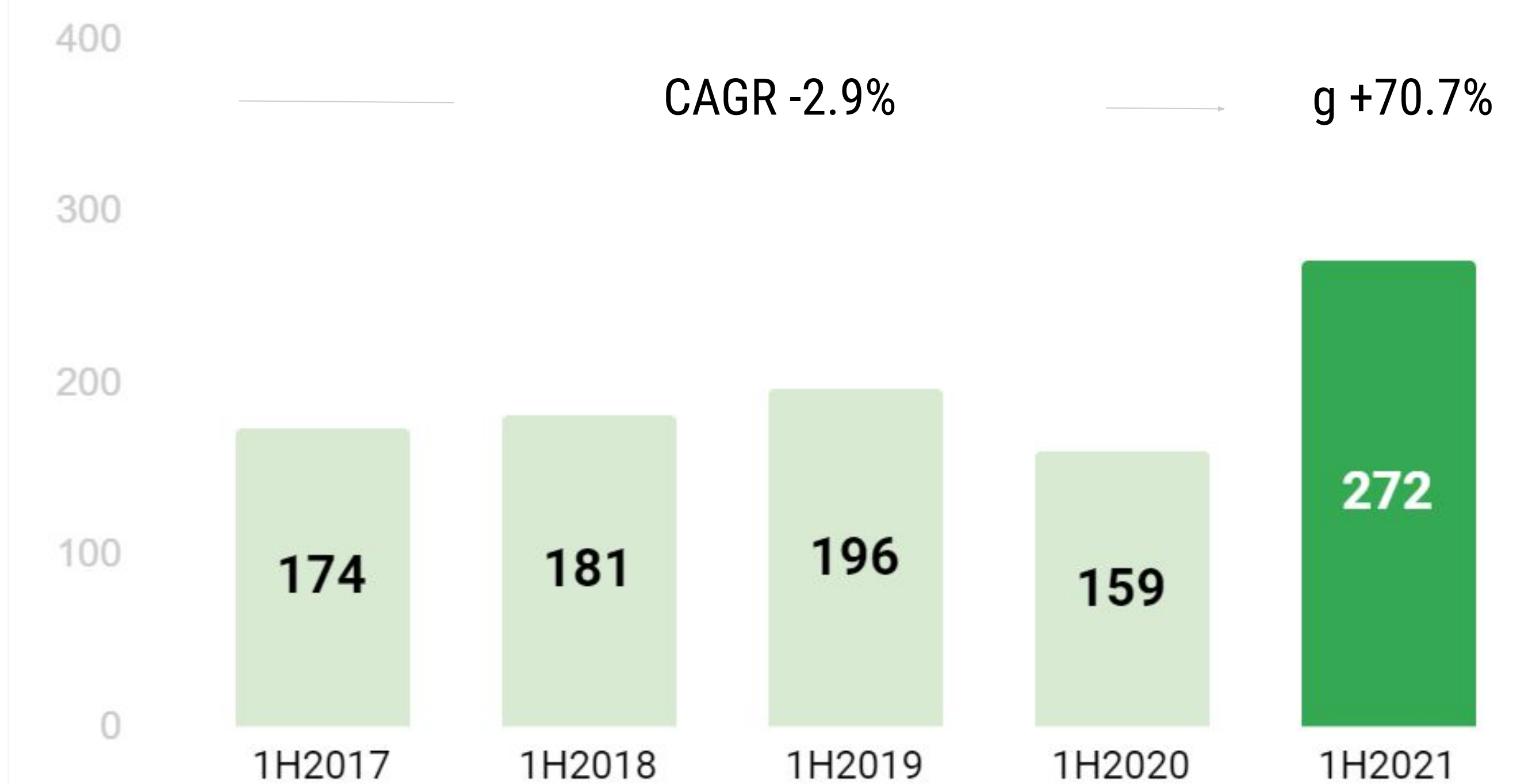
EBITDA in IDR Billion (Unaudited)



Profit Attributable to Owners Entity in IDR Billion (Unaudited)

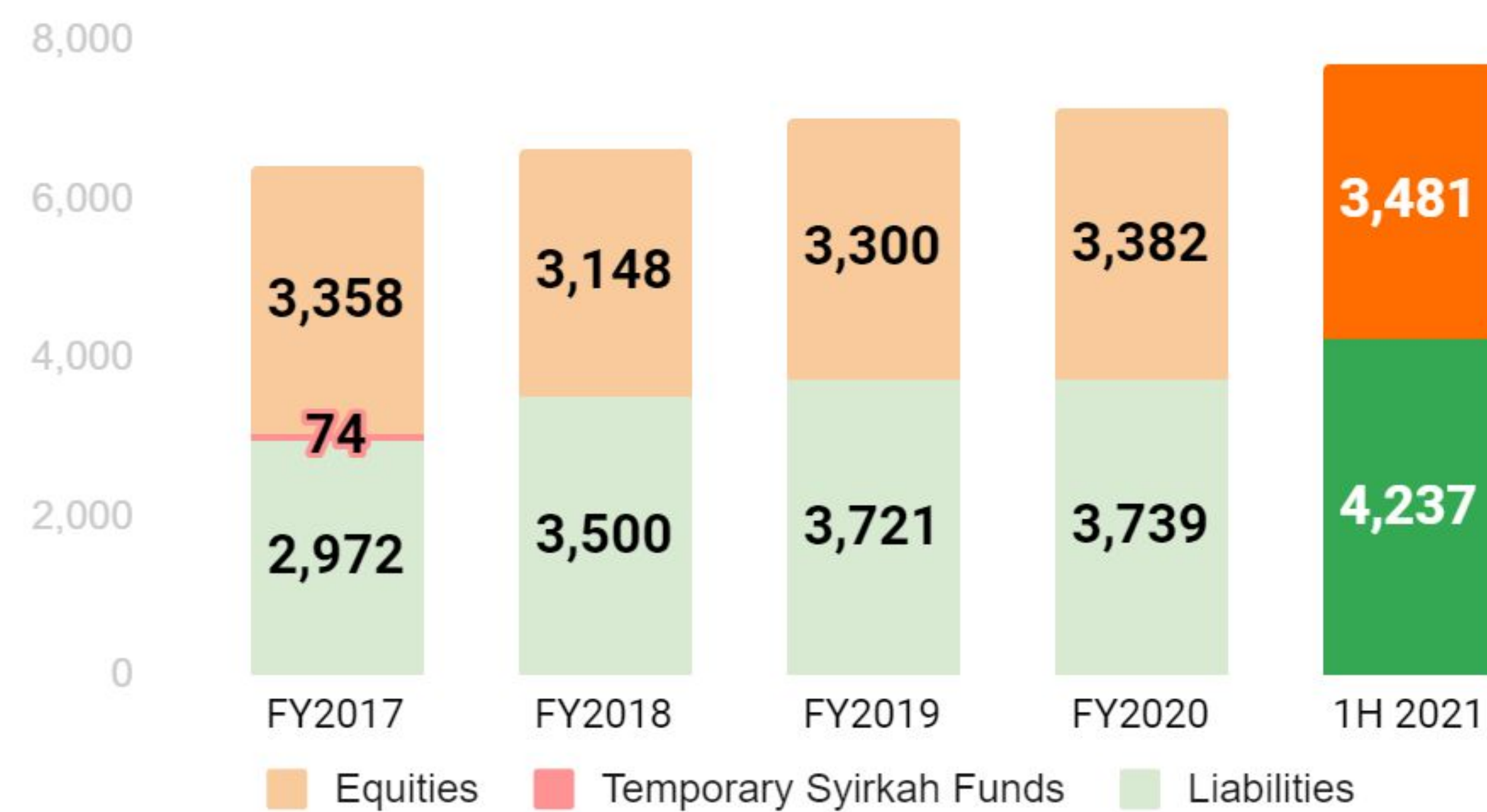


EBIT in IDR Billion (Unaudited)

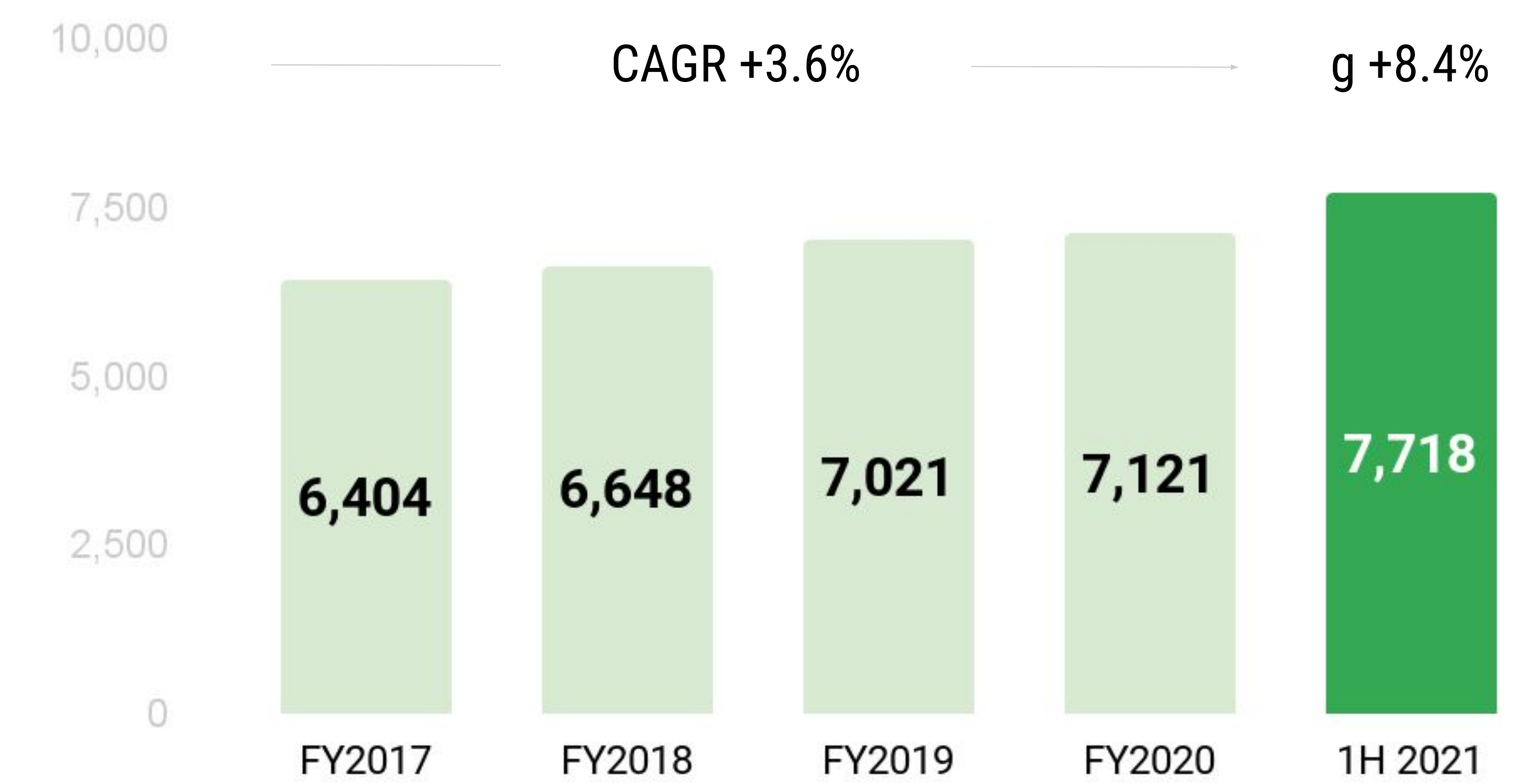


Balance Sheet

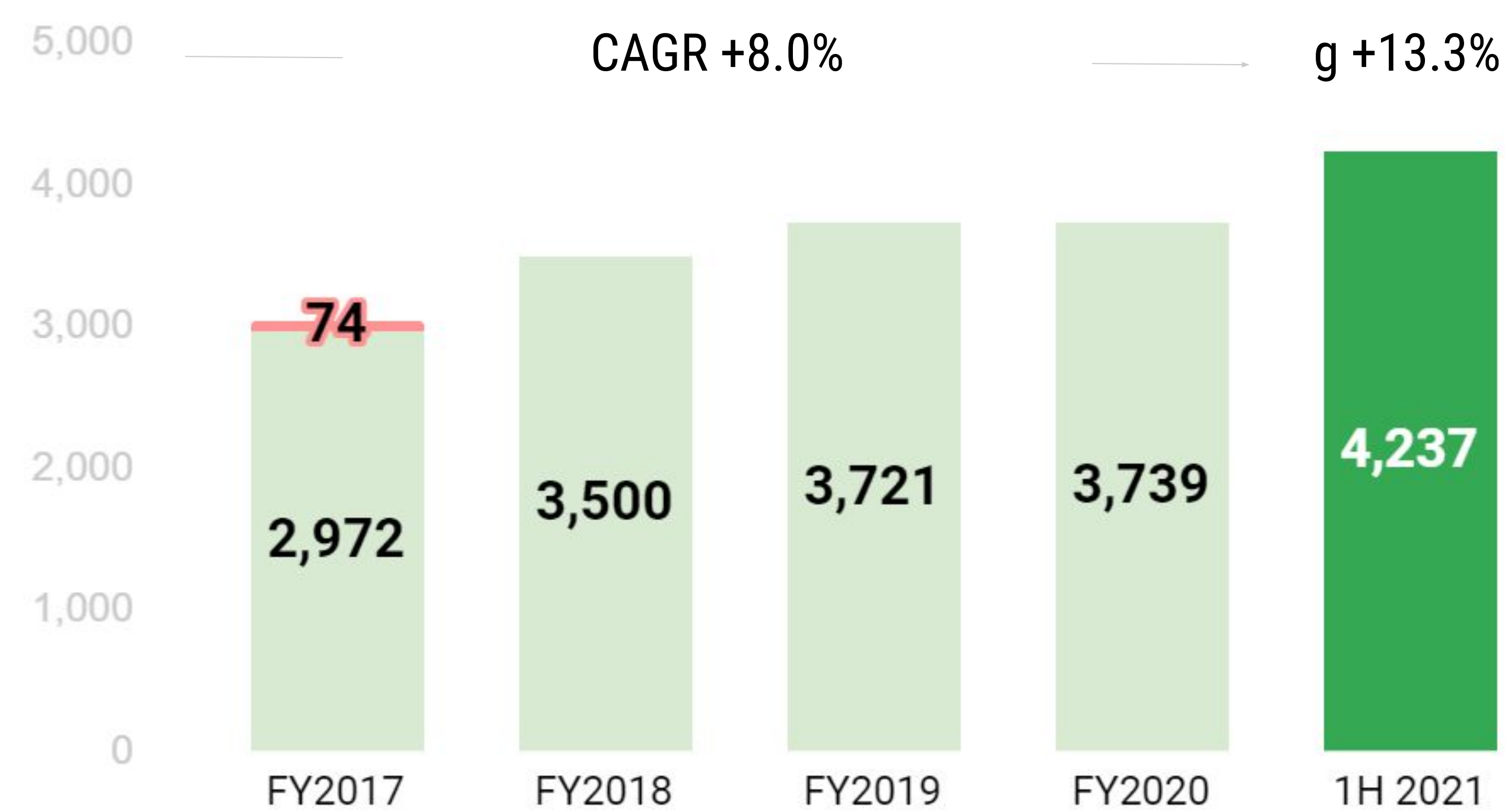
Asset, Liabilities & Equities in IDR Billion



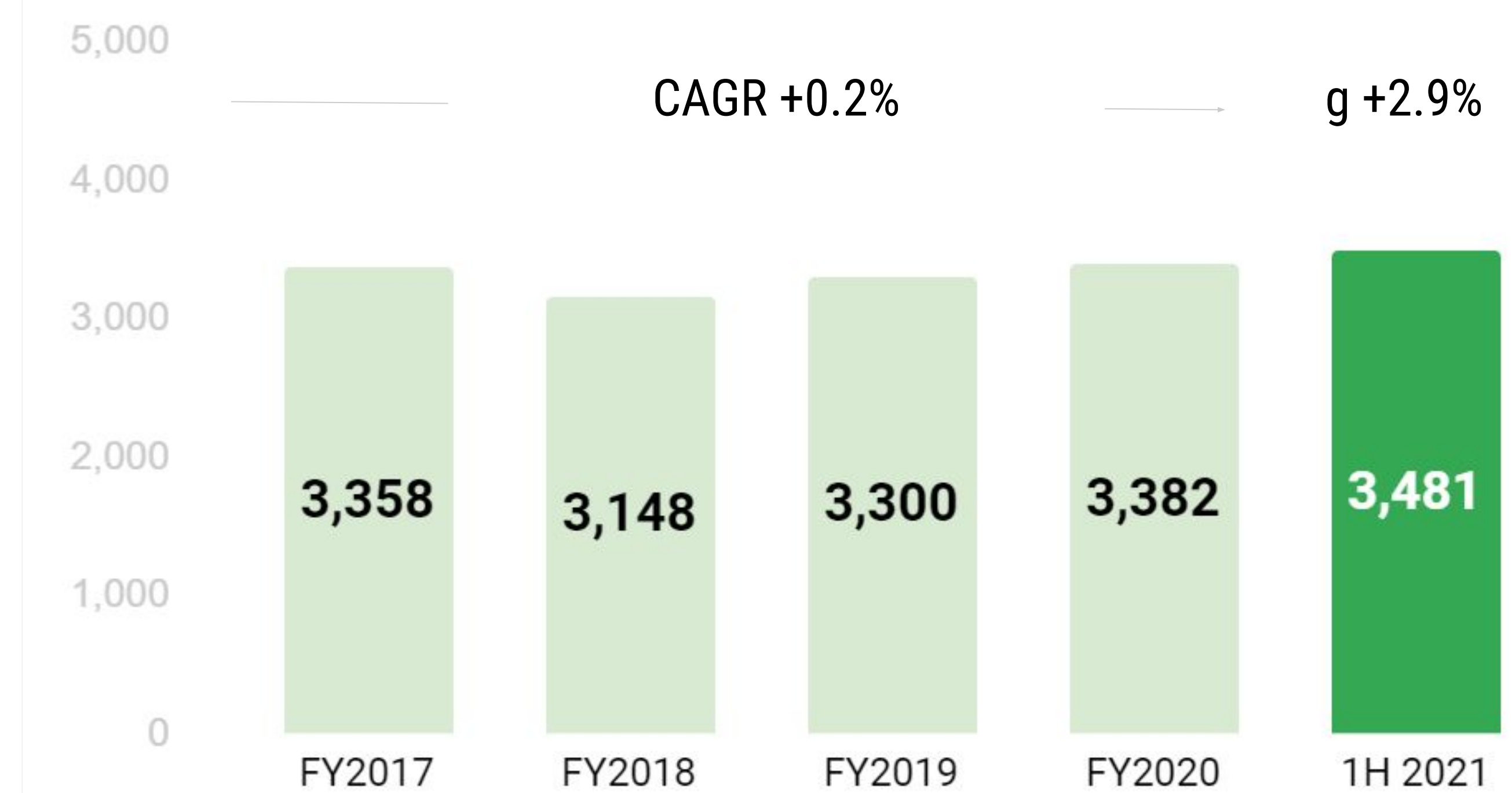
Asset in IDR Billion



Liabilities in IDR Billion



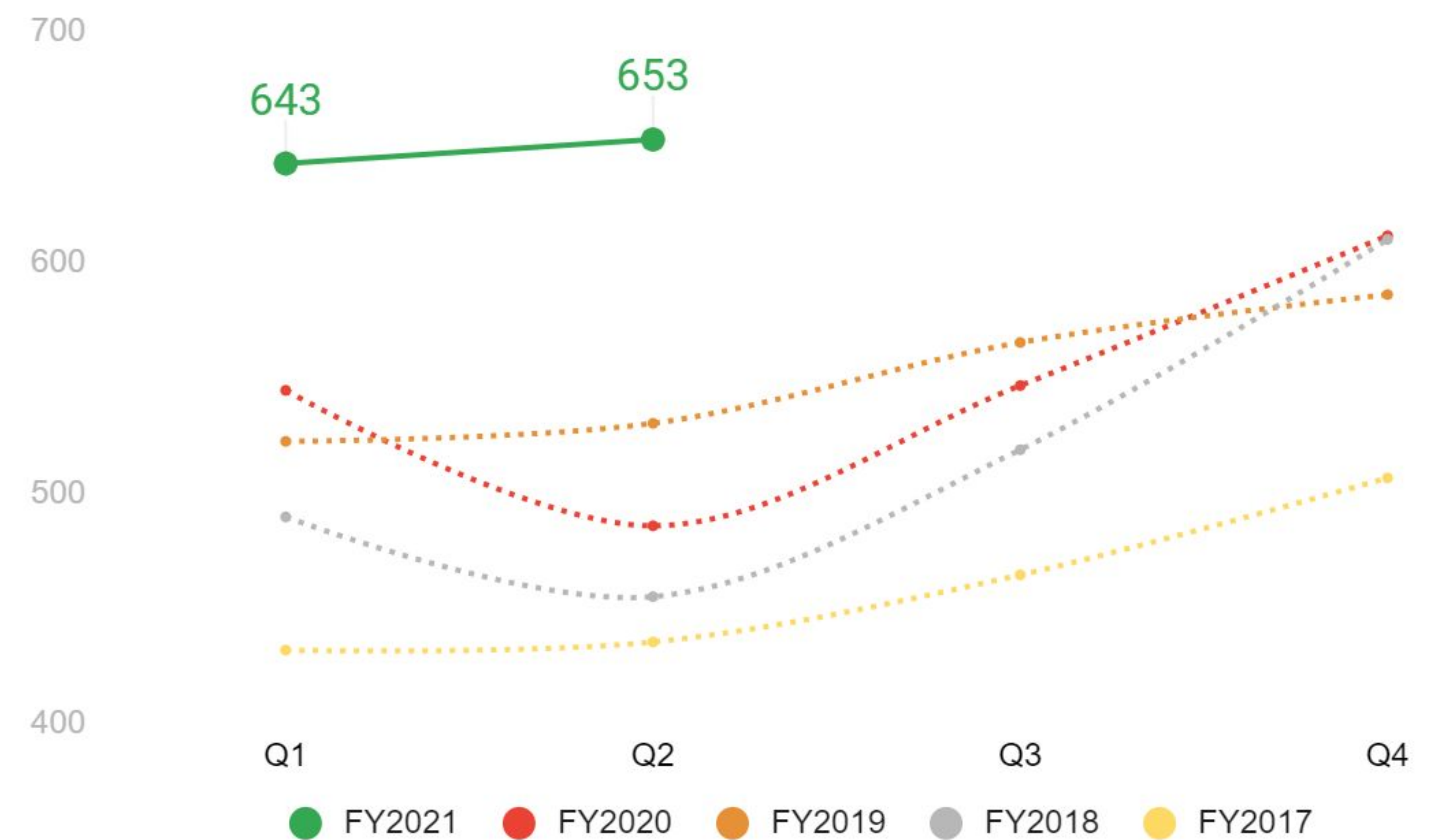
Equities in IDR Billion



Quarterly Trends

Historically, 52%-53% of sales is on average booked during the 2nd half

Quarterly Sales in IDR Billion



Key Financial Ratios

		Covenants	6M2016	6M2017	6M2018	6M2019	6M2020	6M2021
Profitability ratios								
Gross Profit Margin	%		46.53	46.10	47.54	44.97	43.48	45.89
Earning Before Interest & Tax (EBIT) Margin	%		23.12	20.07	19.19	18.62	15.48	21.01
Earning Before Interest, Tax Depreciation & Amortization (EBITDA) Margin	%		33.93	32.96	32.72	31.66	29.77	34.36
Net Income Margin for The Current Year	%		4.85	5.13	5.00	4.34	1.76	7.63
Comprehensive Income Current Year	%		4.52	4.37	4.53	4.18	1.62	7.32
Return on Assets (ROA)	%		1.62	1.47	1.51	1.33	0.51	2.56
Return on Equities (ROE)	%		4.34	2.95	2.75	2.82	1.03	5.55
Liquidity ratios								
Current	X	>= 1	1.05	1.26	1.64	1.29	1.01	0.75
Quick	X		0.77	1.01	1.22	0.94	0.75	0.56
Solvency ratios								
Debts to Equities (DER)	X	<= 3	1.76	1.15	0.93	1.16	1.15	1.22
Debt to Asset (DAR)	X		0.64	0.54	0.48	0.54	0.54	0.55
Interest Bearing Debts/Equities	X	<= 2	1.48	0.99	0.81	1.03	1.02	1.07
Net Debts/Equities	X	<= 2,5	1.41	0.81	0.69	0.92	0.90	0.95
Interest Bearing Debts/EBITDA	X		5.11	4.85	4.46	4.94	5.51	4.18
(Interest Bearing Debts - Cash)/EBITDA	X		4.87	3.99	3.81	4.40	4.83	3.71
EBITDA/Interest	X	>=1,5	2.09	2.53	2.60	2.48	2.20	2.82
EBITDA/(Interest + Principal)	X		1.17	1.14	0.55	1.12	0.94	1.50
EBITDA/Total Debts	%		16.41	17.69	19.55	18.12	16.09	21.01

Thank You

Contact Us

Corporate Secretary & Investor Relations

PT Aneka Gas Industri Tbk

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