

Management Presentation PT Aneka Gas Industri Tbk

Q1-2022

Pengabdian Tanpa Batas

Endless Devotion



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Company Overview

**Q1-2022
Performance**

FY2022 & Beyond



Company Overview



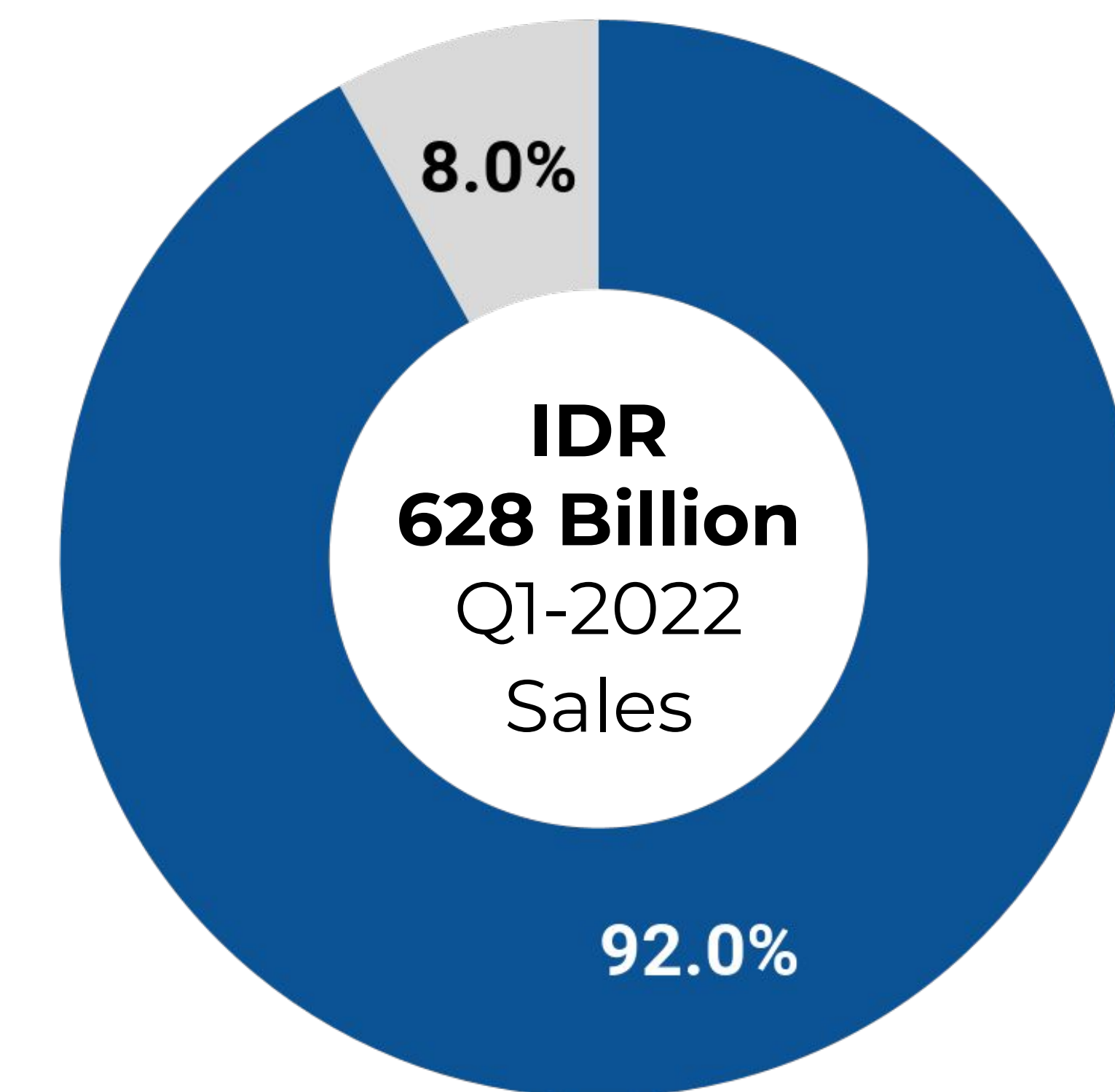
At-A Glance

Key Segments

Segments	Key Products
Gas Products Air Gas* Fuel Gas Rare Gas Mixed Gas Synthetic Gas Specialty Gas	Oxygen Nitrogen Argon
Equipment and Services Installation Services Gas Equipment	Gas Piping Installation Medical Gas Equipment

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

Sales Mix



● Gas Products ● Equipment & Services

Product Applications

Oxygen

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

Nitrogen

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

Argon

- Lighting
- Metal Fabrication
- Steel Manufacturing

Carbon Dioxide

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

Hydrogen

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

Others

- Acetylene for Welding
- Nitrous Oxide for Medical
- Helium for Medical, Other Manufacturing
- Sterilization Gas for Healthcare
- And many more

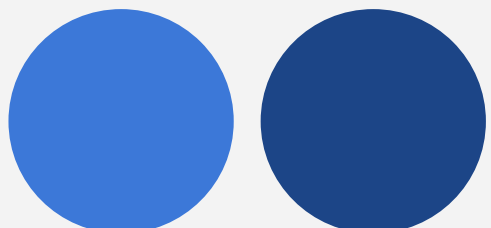
From Everywhere, In Everything

Our Expertise is Able to Provide Solutions Across Multiple Sectors

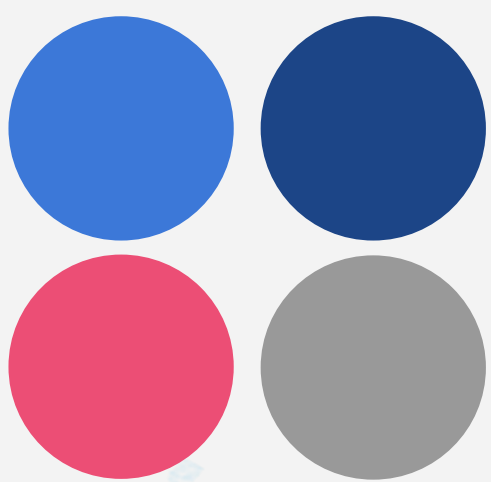
Retail



Workshop



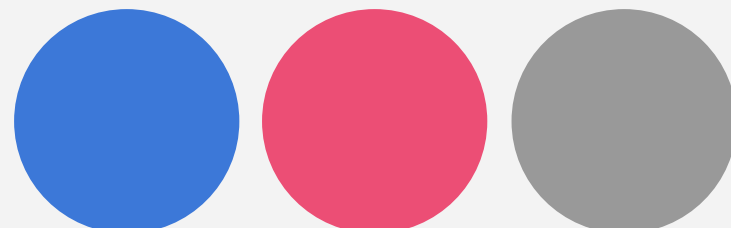
Home Industry



Medical



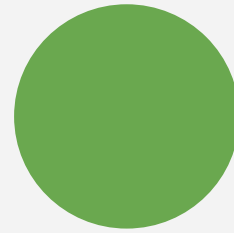
Hospitals



MRI



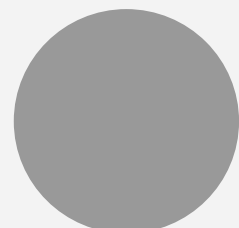
Anesthesia



Consumer Goods



Carbonation



Freezing



Aquaculture



Infrastructure



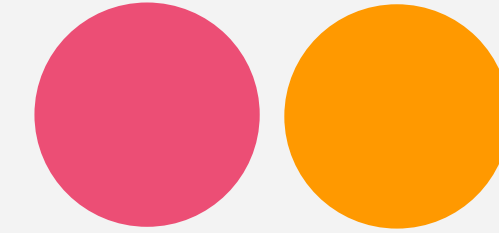
Steel Production



Stainless Steel



Inerting



Other Manufacturing



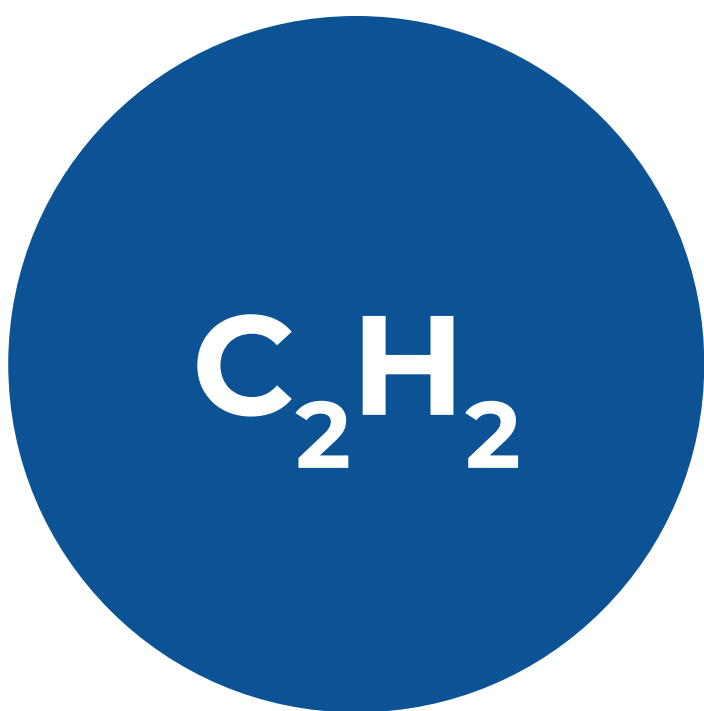
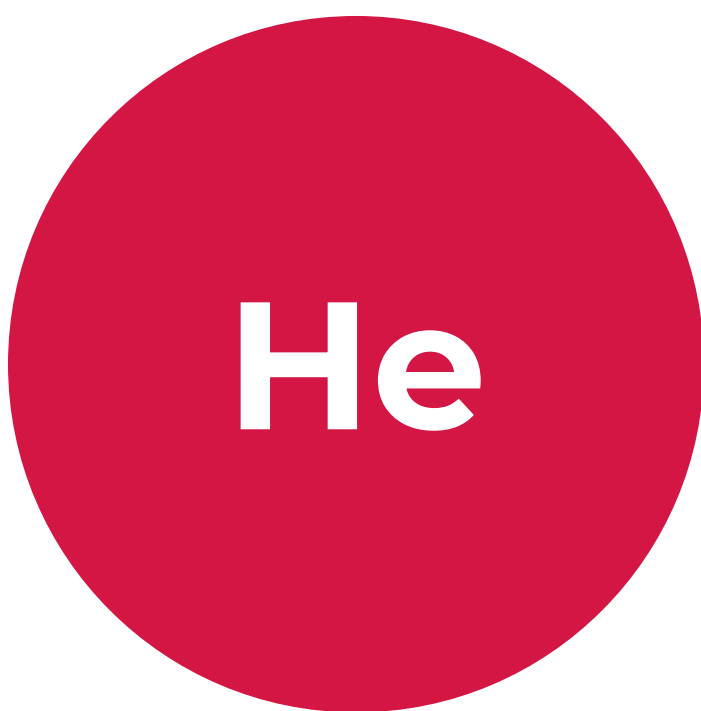
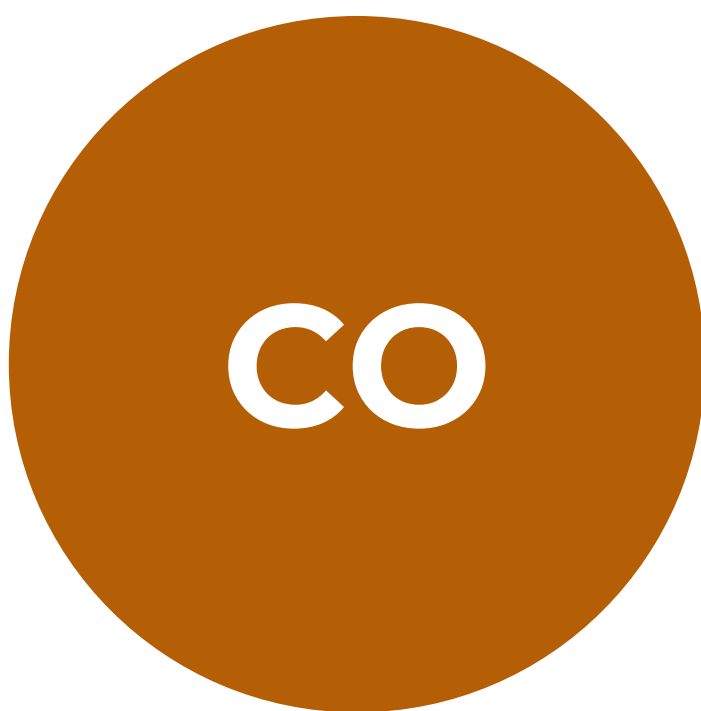
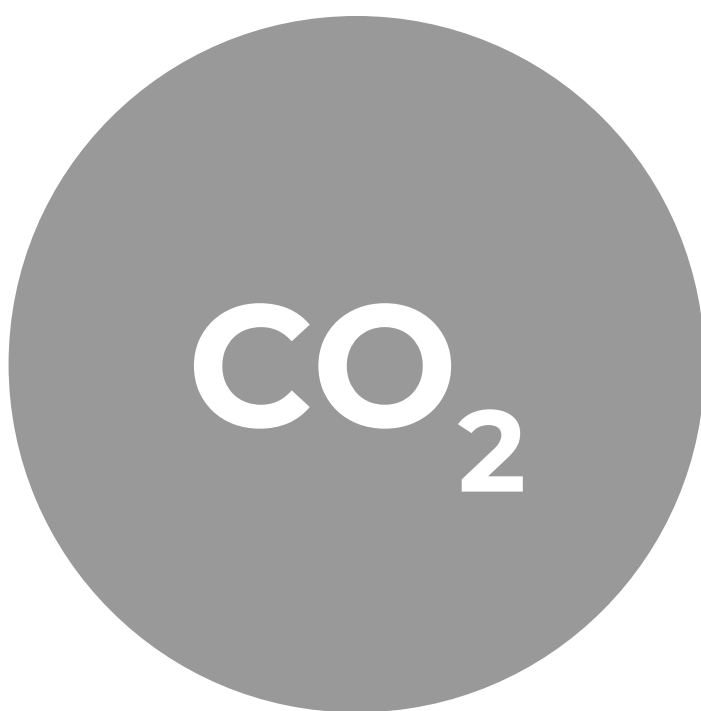
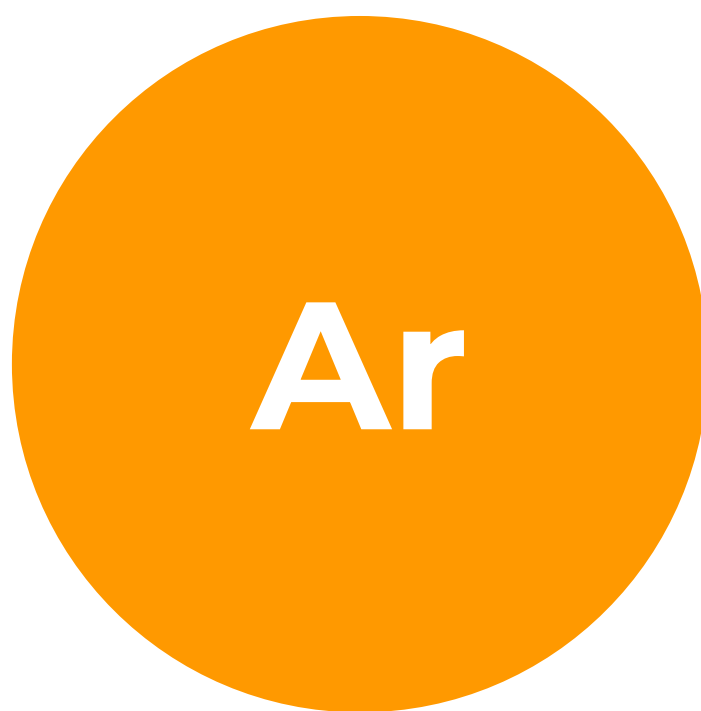
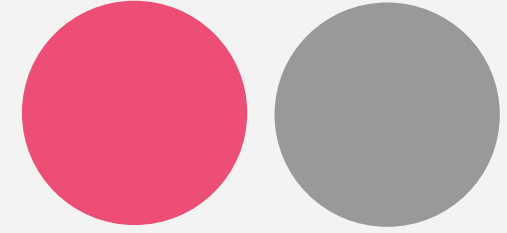
Refining



Natural Gas Fracking



Enhanced Oil Recovery



Air Gas

Non-Air Gas

Key Competitive Advantages

Nationwide Network

Largest Distribution Network in The Industry, Covering 54 Plants & 106 Filling Stations Located in 28 Provinces in Indonesia

First & Largest Industrial Gas Company

Pioneer and Market Leader of the Nation's Industrial Gas Business with 45% Market Share by Revenue as of FY2021

The Nation's Leading Medical Gas Provider

75% to 80% market share in the medical gas sector and 60%-65% of healthcare clients also procure equipment & installation services

Strong & Collaborative International Network

Access to Key International Players enabling Wider Range of Solutions, Product Innovation as well as Product Variety

Experienced Management Team

Board Members have on Average 30+ Years of Industry Experience with stellar expertise shared among Samator Group Leadership

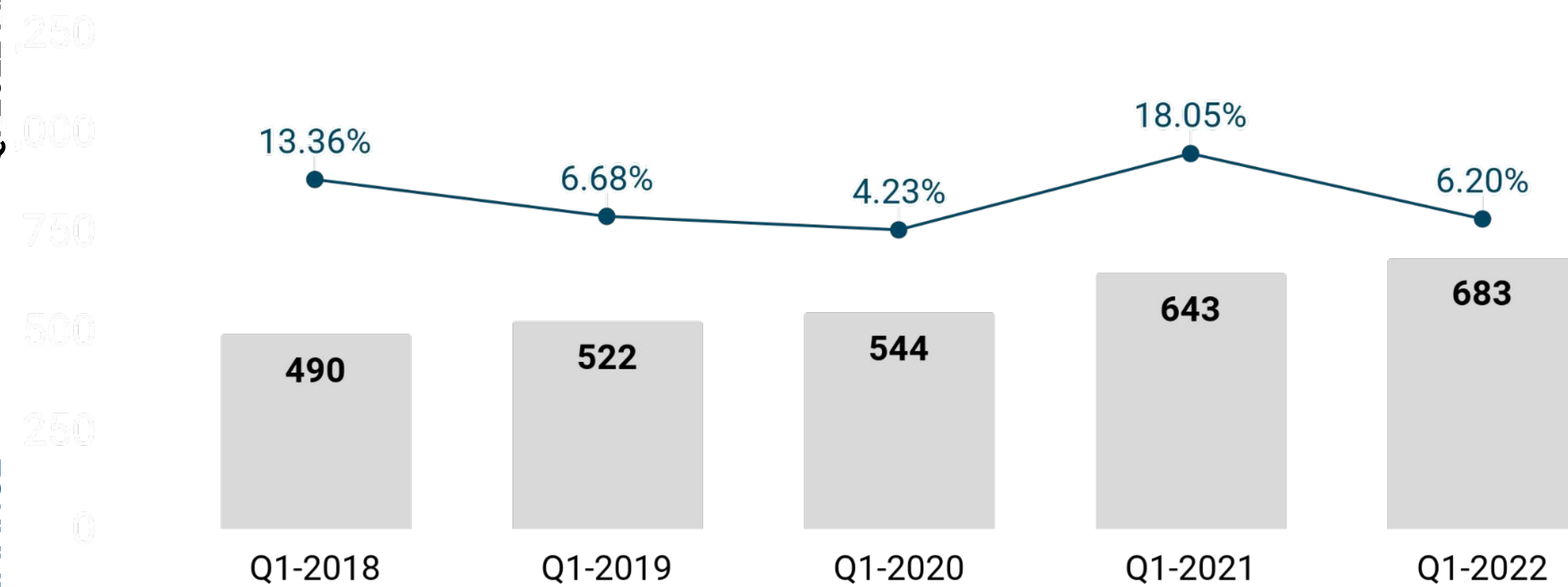
Q1-2022 Performance



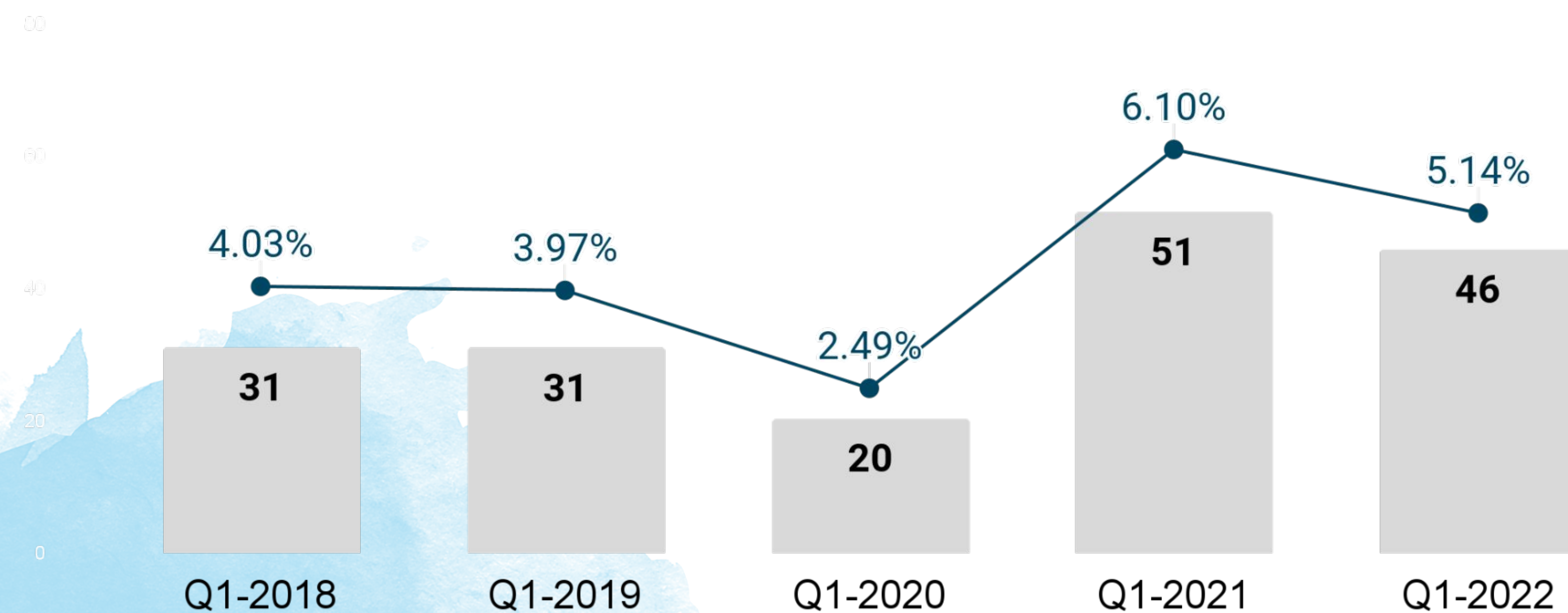
Q1-2022 - Recent Developments

Sales & Profitability

■ Sales (in IDR Billion) ● AGII Sales Growth



■ Net Profit (in IDR Billion) ● Return on Equity



Developments - FY-2021 & Q1-2022

**54 Plant
106 Branches**
Q1-2022
Network

New Filling Station
Padang, West Sumatera

New Contract
On-Site Plant for Tin Smelter
Muntok, Bangka Belitung

New Liquefaction Unit
AGI - Surabaya

New Filling Station
Kupang, East Nusa Tenggara

Corporate Actions & Announcements

11 Oct 2021

Fitch Ratings Indonesia has revised the Outlook on the Company's National Long-Term Rating to Positive from Stable and affirmed the rating at 'A-(idn)'

23 Dec 2021

Completed Shelf Registration II Phase IV for Bonds and Sukuk raising a total of IDR 350 Billion to be used for Refinancing & Capex

21 Mar 2022

Paid off Outstanding Shelf Registration I Phase I of Bonds and Sukuk amounting to IDR 274 Billion

30 Mar 2022

Won two awards at the Digitech Award 2022 : 1) The Best Transformation & Digital Innovation for AGII, 2) The Best CEO for Corporate Digital & Transformation for AGII President Director

Quarterly Financial Highlights

In IDR Million	Q1-2022	Q1-2021	Growth (%)
P&L			
Total Gas Sales	628,087	595,653	5.45%
Equip. & Serv. Sales	54,484	47,047	15.81%
Total Sales	682,571	642,700	6.20%
COGS	-386,444	-347,091	11.34%
Gross Profit	296,127	295,609	0.18%
OPEX	-235,972	-235,313	0.28%
Operating Profit	60,155	60,296	-0.23%
Net Profit	45,806	51,482	-11.03%
EBITDA	229,971	217,450	5.76%
Balance Sheet			
Total Asset	7,950,961	7,702,033	3.23%
Total Liabilities	4,322,230	4,268,410	1.26%
Total Equity	3,628,731	3,433,623	5.68%

- **Well-Diversified Business Risk**

- Historically, not one Customer Sector contributes >30% of Sales
- Able to perform across varying state of economy

- **Stable Growth Profile**

- 11% Sales CAGR 2016-2021, approx. 1.5x to 2.0x National GDP Growth,
- Dominant Player in Growth Sectors, i.e. Healthcare & Consumer Goods

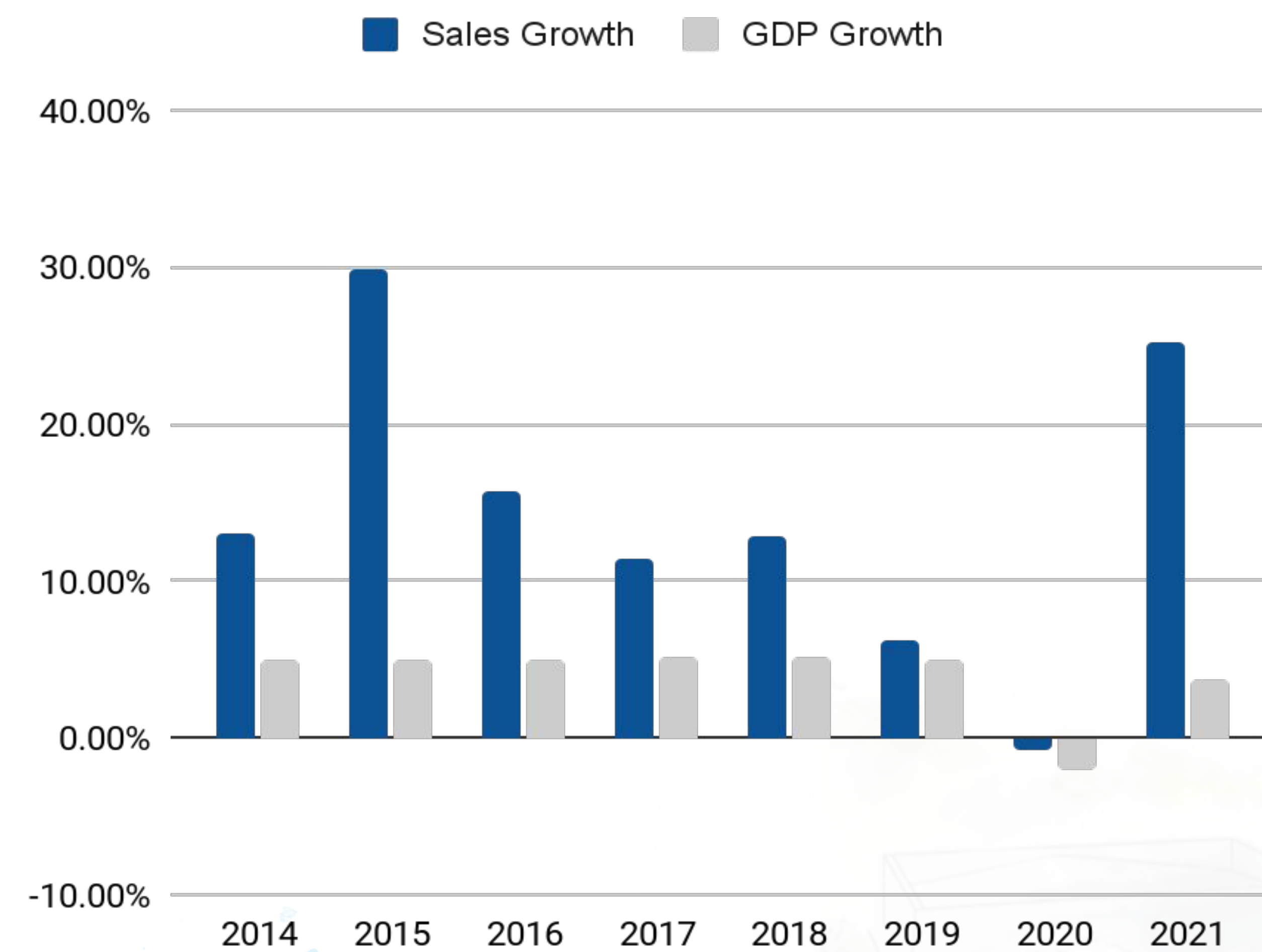
- **Sustainable Profitability**

- 44%-45% Historical GPM 2016-2021;
- >30% EBITDA Margin, one of the highest among global peers

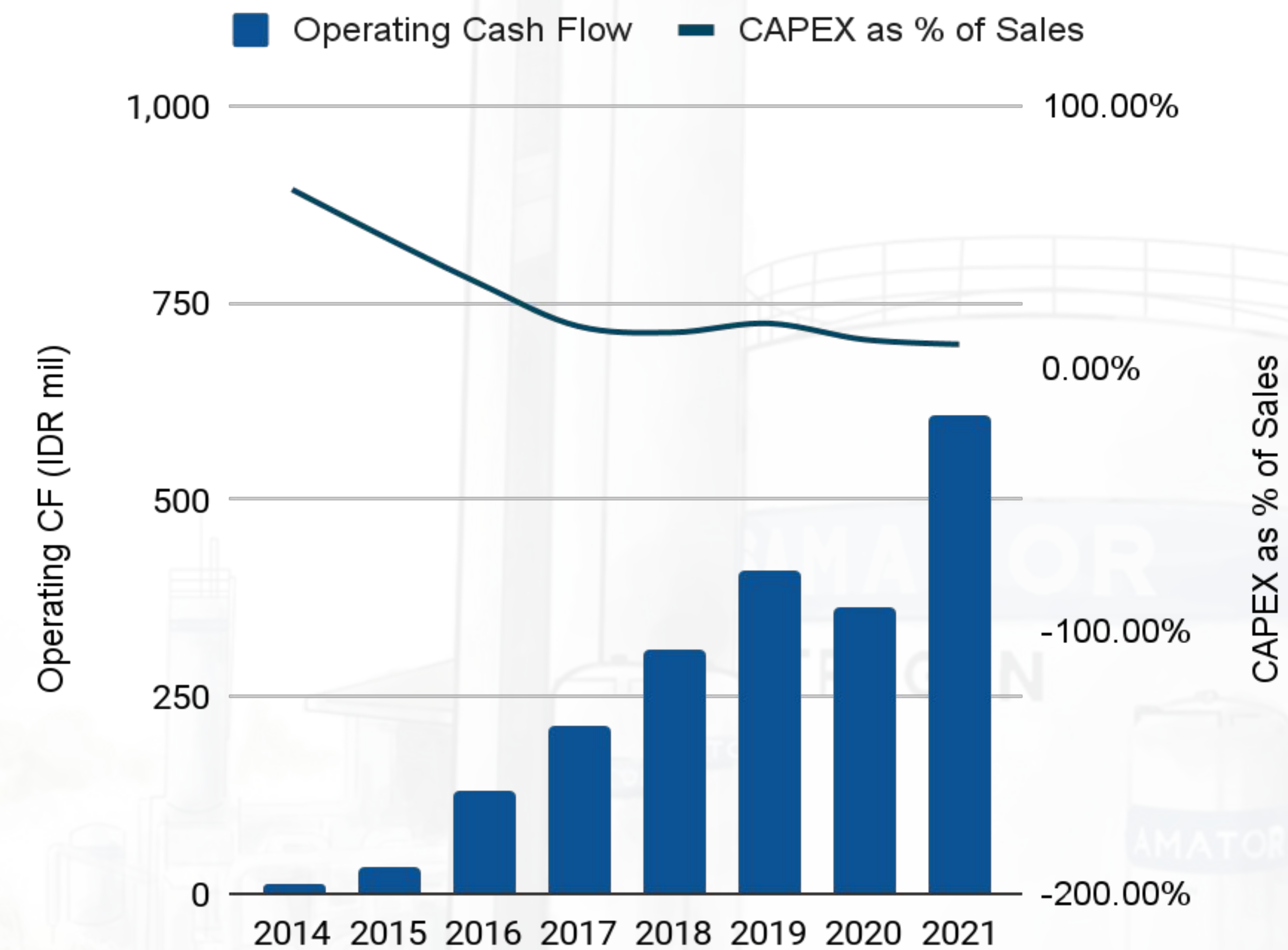
*Operating Profit exclude Other Income (Expense)

Key Long Term Financial Trends

Outperforming GDP while Growing the Business

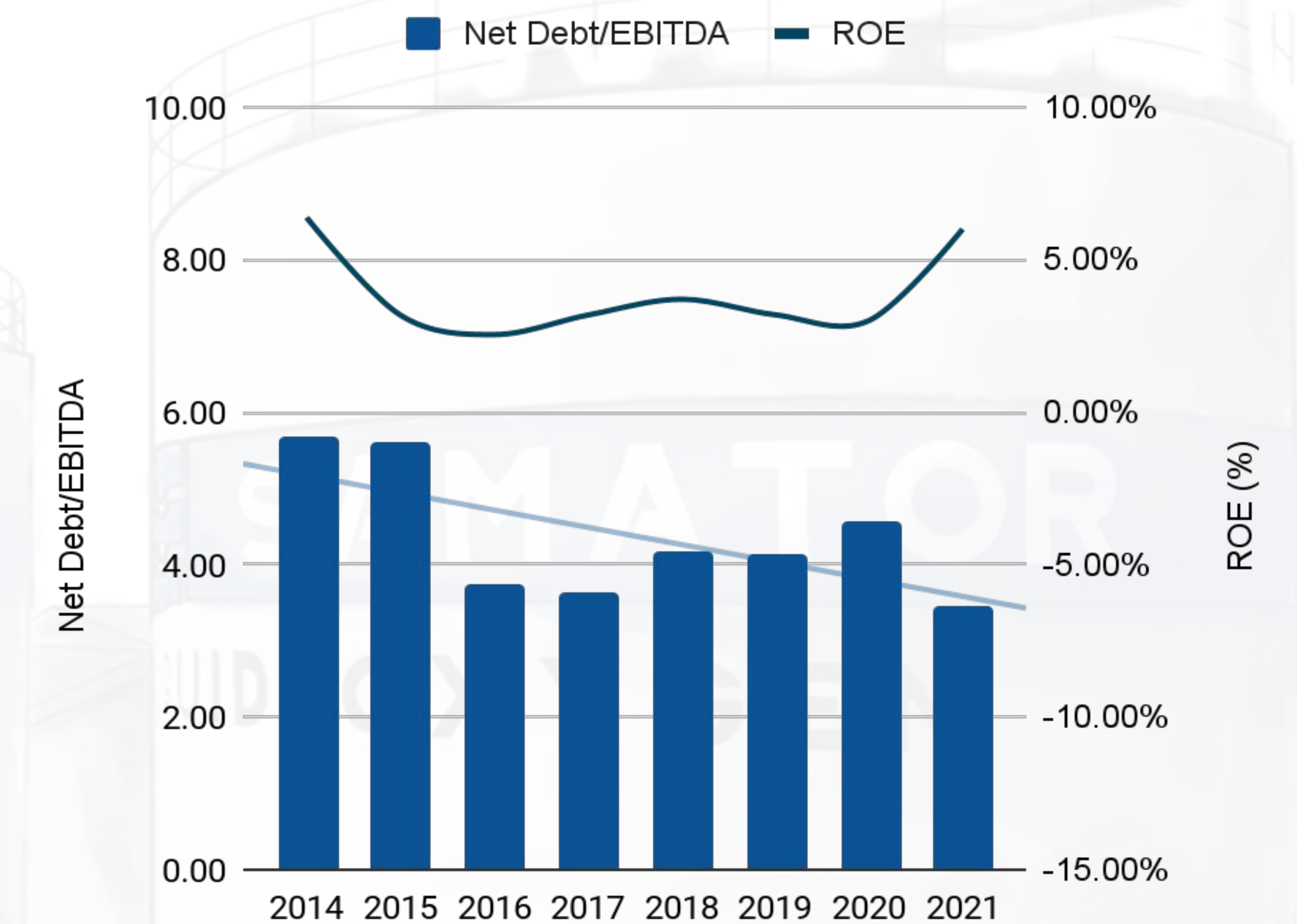


Growth of Operational Cash Flow



Note : 2021 CAPEX exclude Addition of Fixed Asset from Transaction with Samator Group

Net Debt/EBITDA VS ROE 2015-2020



Note : Profit for the Year is used to calculate ROE

Financial Ratios

		Covenants	Q1-2018	Q1-2019	Q1-2020	Q1-2021	Q1-2022
Profitability ratios							
Gross Profit Margin	%		47.09	47.32	45.31	45.99	43.38
Earning Before Interest & Tax (EBIT) Margin	%		20.53	20.92	16.97	21.08	20.06
EBITDA Margin	%		33.40	33.90	30.70	33.80	33.70
Net Income Margin for The Current Year	%		6.40	5.90	3.70	8.00	6.70
Comprehensive Income Current Year	%		5.40	5.70	3.50	7.70	6.50
Return on Assets (ROA) ¹	%		1.92	1.80	1.13	2.67	2.30
Return on Equities (ROE) ²	%		3.40	3.85	2.33	5.85	4.98
Liquidity ratios							
Current	X	>= 1	1.51	1.44	1.04	0.80	1.06
Quick	X		1.12	1.08	0.79	0.59	0.80
Solvency ratios							
Debts to Equities (DER)	X	<= 3	0.91	1.16	1.17	1.24	1.19
Debt to Asset (DAR)	X		0.48	0.54	0.54	0.55	0.54
Interest Bearing Debts/Equities	X	<= 2	0.76	1.02	1.03	1.10	1.06
Net Debts/Equities	X	<= 2,5	0.65	0.89	0.89	0.98	0.91
Interest Bearing Debts/EBITDA	X		3.94	4.56	5.12	4.34	4.17
Net Debt/EBITDA	X		3.37	4.00	4.45	3.86	3.59
EBITDA/Interest	X	>=1,5	2.76	2.68	2.45	2.89	3.00
EBITDA/(Interest + Principal)	X		1.13	1.22	1.04	1.51	1.52
EBITDA/Total Debts	%		21.15	19.16	17.27	20.38	21.28

- **Slight pressure in profitability ratios due to change in product mix post-COVID but EBITDA margin remain approx. stable**
- **Overall declining trend of Net Debt to EBITDA**
- **Stable Debt to Asset Ratio**

*Notes : 1) Based on Total Comprehensive Income, 2) Based on Comprehensive Income attributable to Owners of Entity

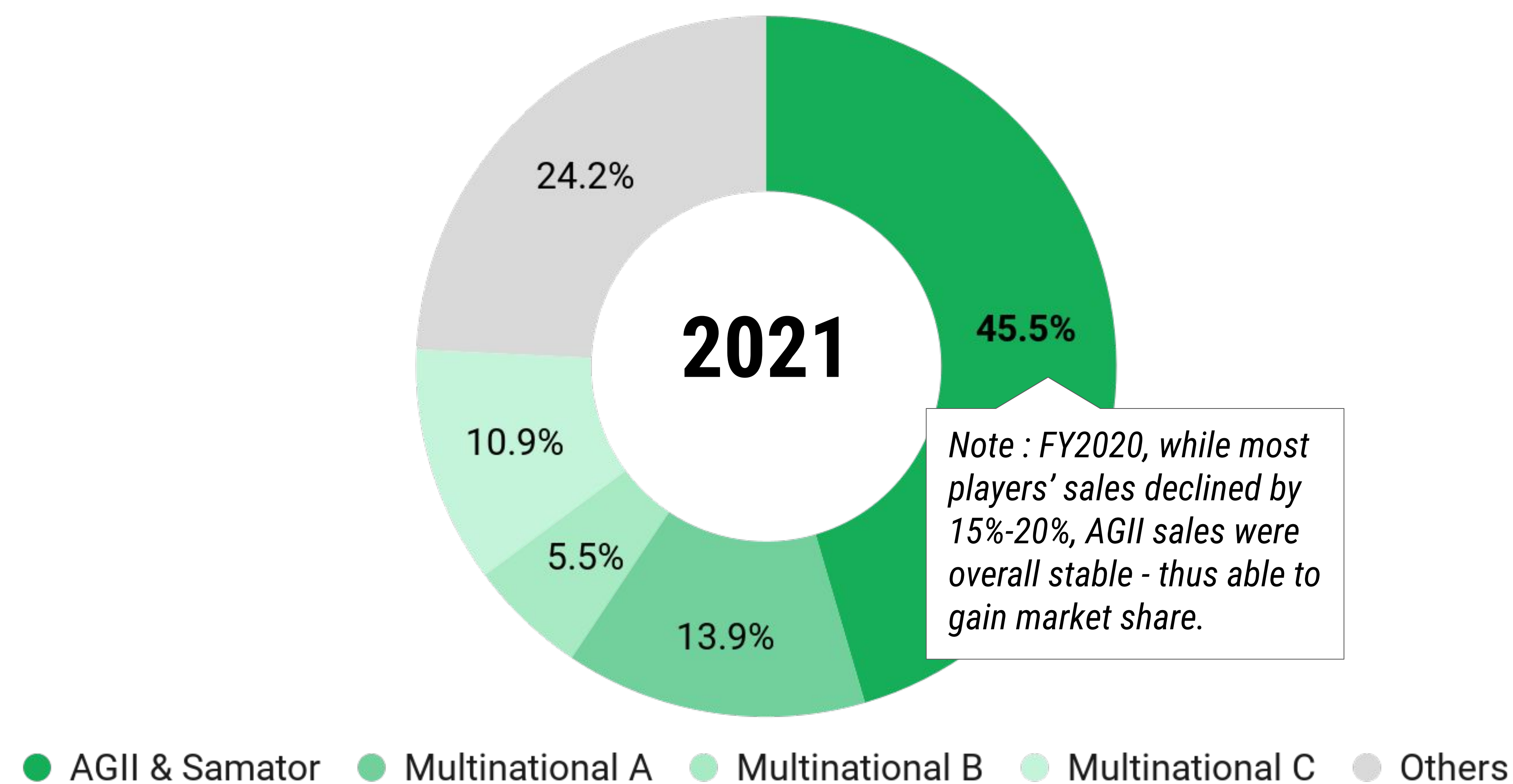
FY2022 & Beyond

Industry & Market Analysis



Market Share & Growth Outlook

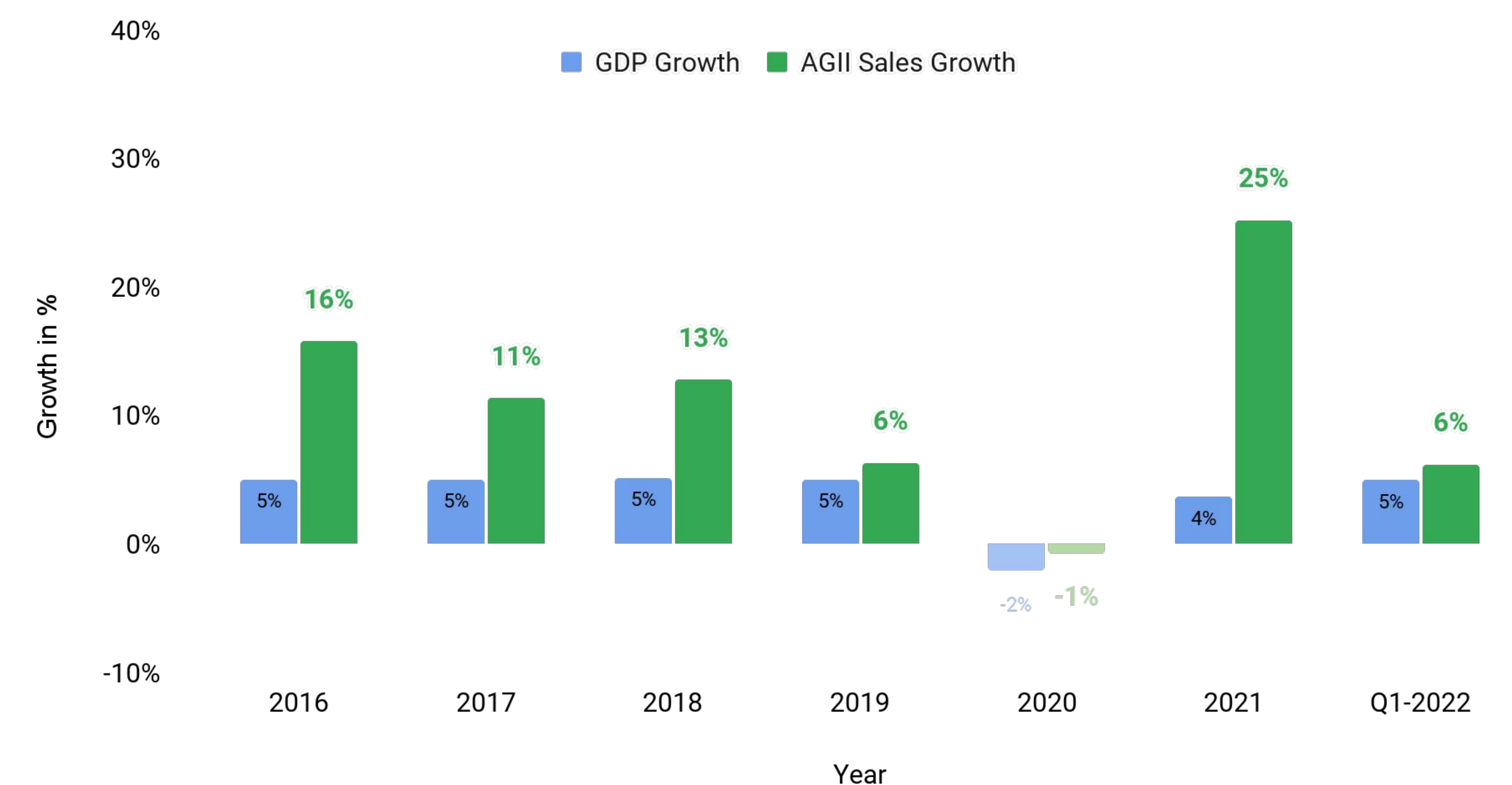
Market Share



Source: Gasworld, Supplied by Request and Based on Latest Update per Feb 2022

- Pioneer and Market Leader of the Nation's Industrial Gas Business
- AGII holds a total market share of 45% as of FY2021, stable year-on-year
- AGII business strategies will always find ways to **expand** its market shares
- Gasworld projects market to grow 9%-10% per annum until 2025

AGII Sales VS National GDP Growth

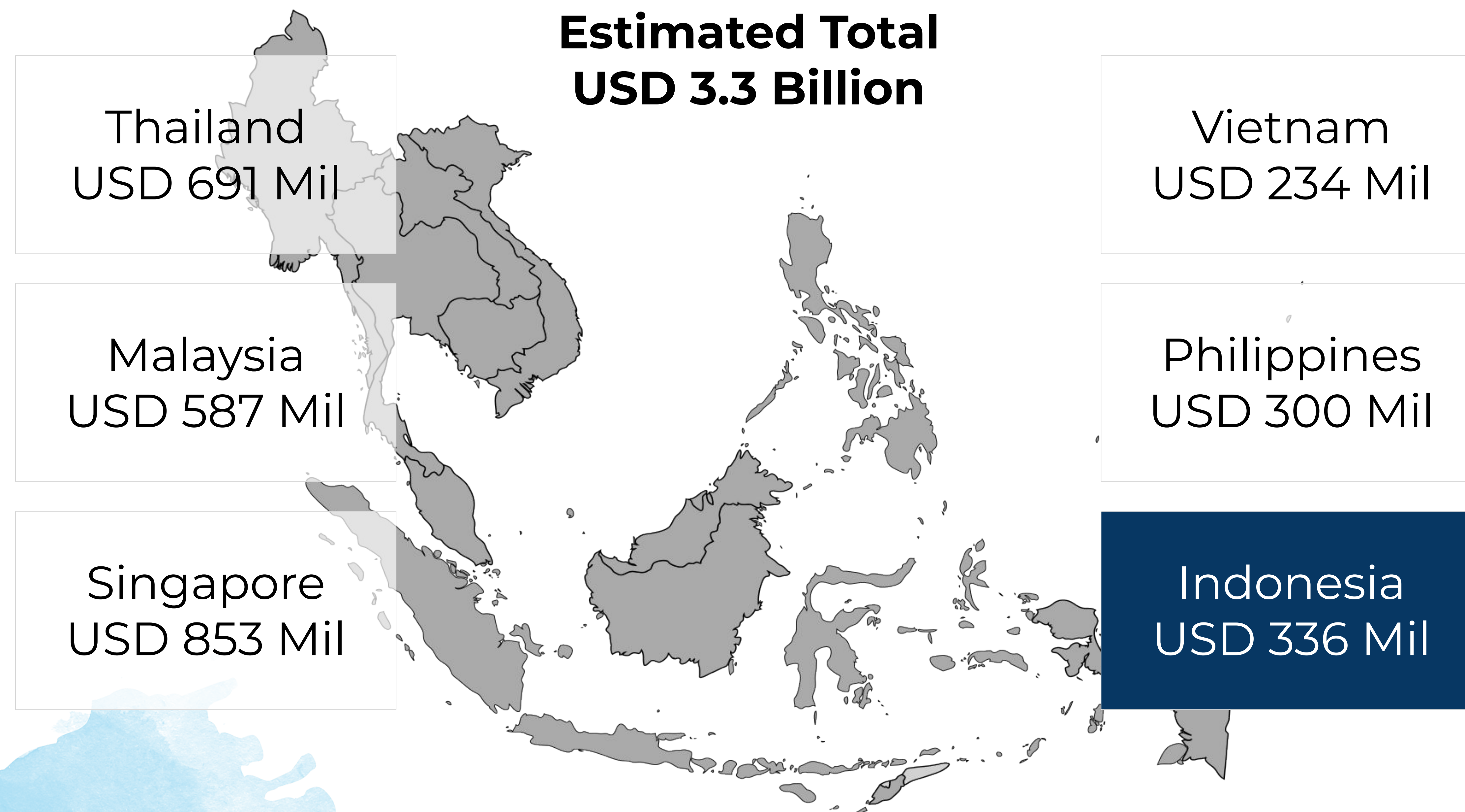


Source: National Statistics Bureau & Company Data

- AGII has consistently outperformed National GDP Growth
- AGII's ability to supply via a diversified, yet reliable mode of distributions have served well in getting products delivered in a timely manner.
- AGII is the only scalable player in Healthcare and Retail clients due to the Company's Diversified Portfolio and Nationwide Network

ASEAN Outlook

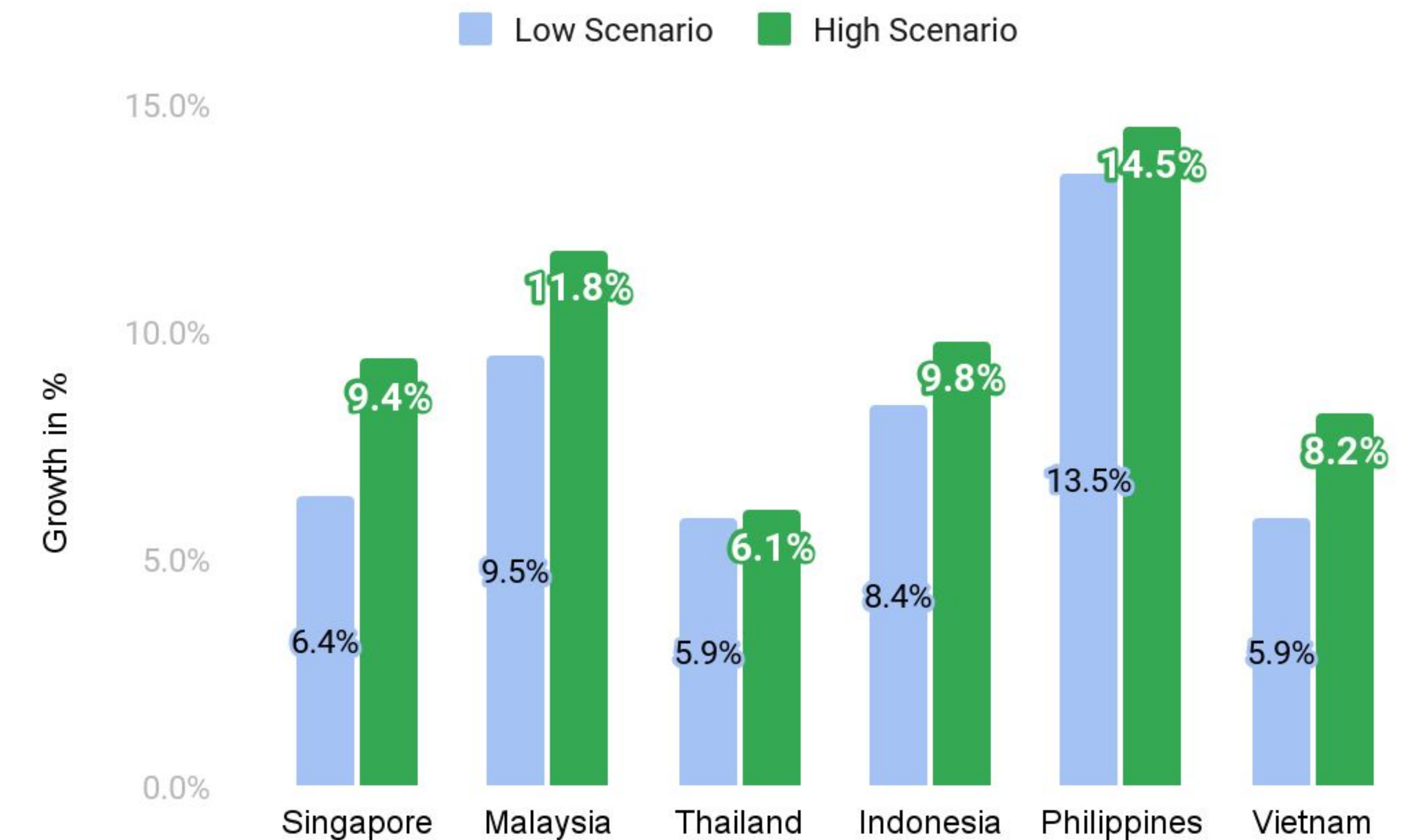
Market Size per 31 December 2020*



*Gasworld Business Intelligence, Updated 2021

Market Forecast*

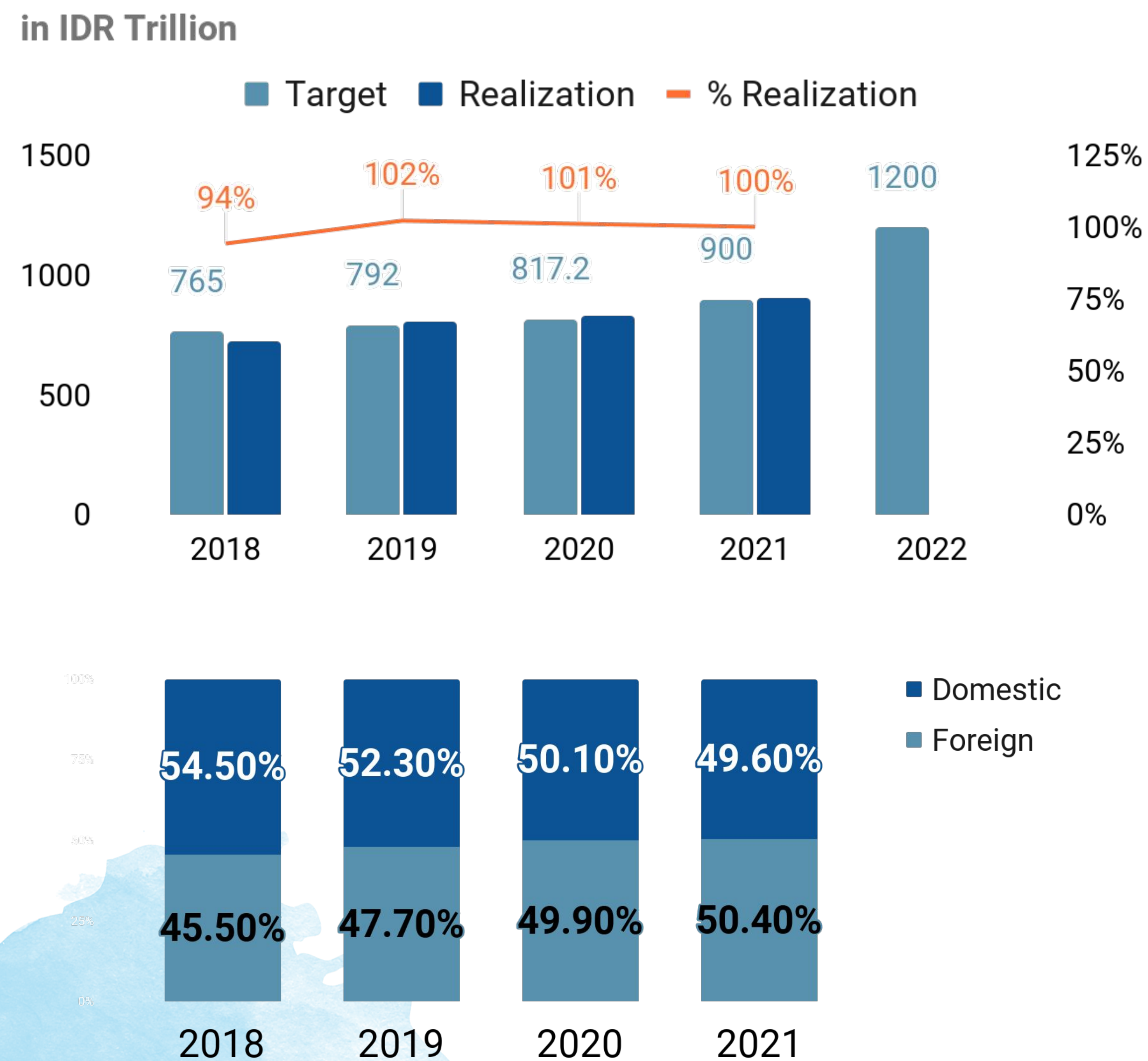
Projected Annual Growth Rate in % 2020-2025



Indonesia Investment Outlook

Opportunities in Industrialization & Downstreaming

Indonesia Investment Realization

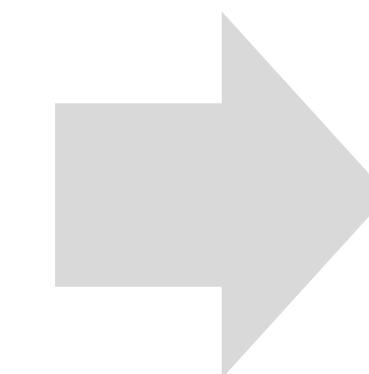


Source: Indonesian Investment Coordinating Board

'18-'21
CAGR
+7.7%

'21-'22
Growth
>+33.3%

'19-'24
CAGR
Projection
>+11.3%



Tapping into Industrial Estate & Commodity Down Streaming

Government Targets Investment through Industrial Estates

Batang Integrated Industrial Estate

- Primary Sector : EV Battery, Glass, Automotive
- Announced Tenants include KCC, LG Chem, Foxconn, Hyundai
- Phase 1 Target Investment : IDR 300 Trillion (~ USD 20 Billion)

Batam, Bintan & Karimun Industrial Estate

- Primary Sector : Food & Beverage, Electronics, Chemicals, Refinery, Agri-Tech, Maritime

North Kalimantan Green Industrial Estate

- Primary Sector : high-tech & precision prod.(semiconductors, lithium-ion batteries, solar panels, industrial silicon, green aluminum).
- Announced Hydropower up to 13,000 MegaWatt (~18% of National Capacity)

Others

- Medan, North Sumatera
- Makassar, South Sulawesi
- Surabaya Industrial Estate Rungkut (SIER), East Java
- Jakarta Industrial Estate Pulogadung (JIEP), Jakarta

Commodity Down Streaming & Smelter Developments



- [Down Streaming of bauxite, iron, copper, manganese, lead and zinc commodities is estimated to attract an investment of US\\$21.28 billion \(~IDR 305 Trillion\)](#)
- The Investment Ministry/BKPM estimates that increase in export value of nickel products will increase from USD 1.1 billion in 2017-2018 to USD 20 billion in 2021.

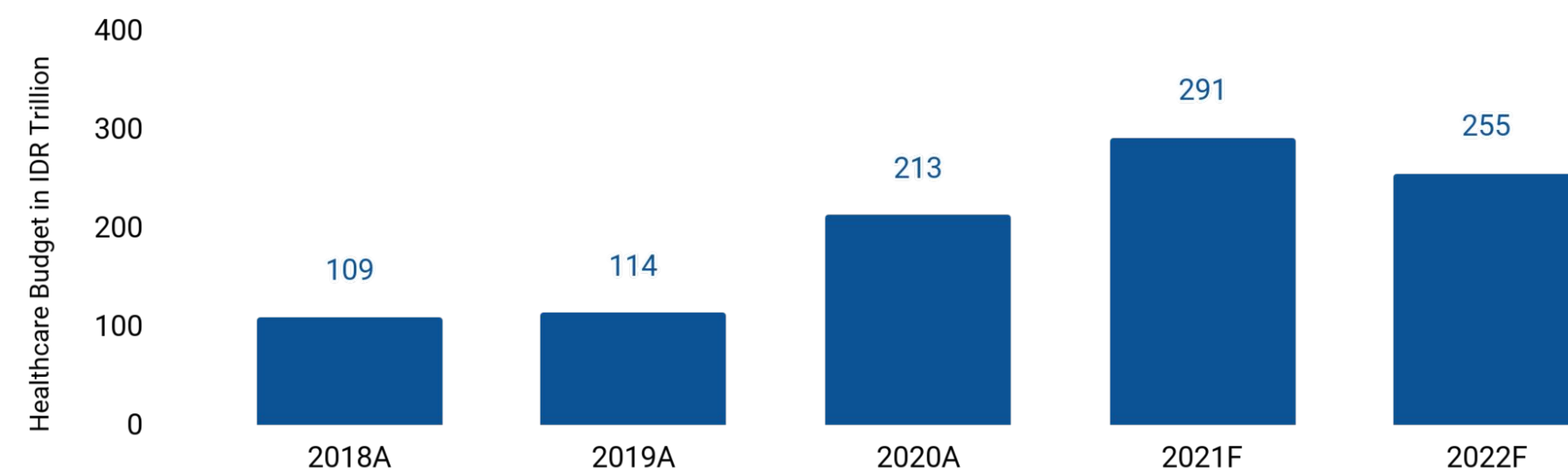
Indonesia Healthcare Agenda

Opportunities to Provide Total Customer Solution for Healthcare

Indonesia Healthcare Budget

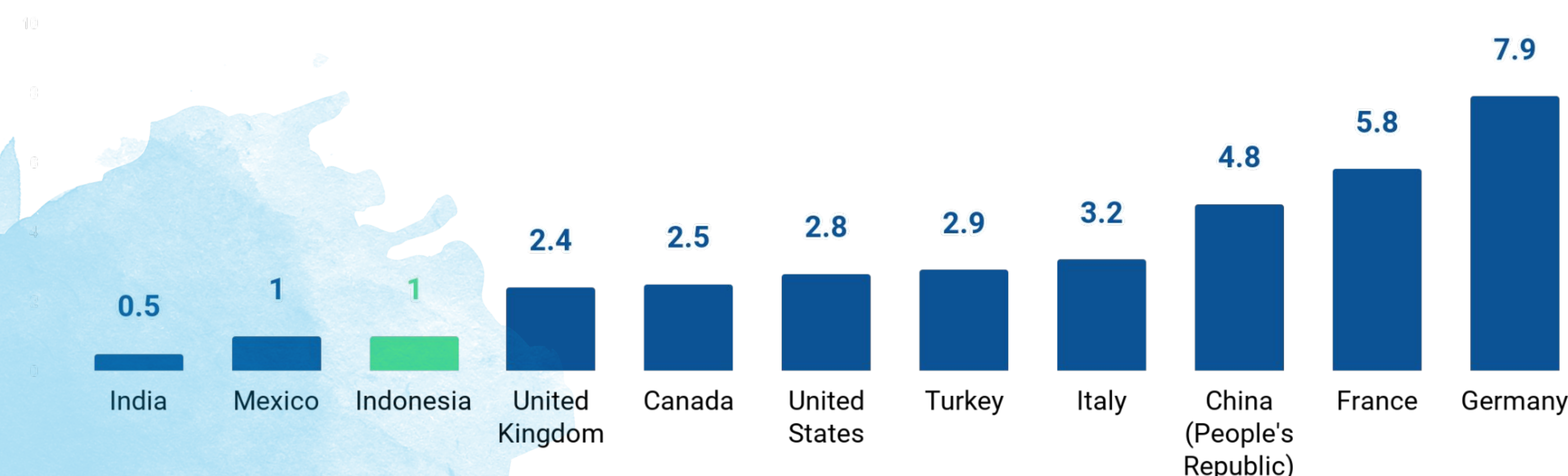
Indonesian Healthcare Budget 2018-2022F

Source: <https://www.kemenkeu.go.id/>



Hospital Bed per 1,000 Population (2020/Latest Data)

Source: <https://data.oecd.org/healthqt/hospital-beds.htm>



Upcoming Healthcare Agenda



Regular 2022 healthcare budget is estimated to grow 22.7% compared to 2019 due to the increase in the allocation of JKN contributions and the health system reform budget



One of the 2022 healthcare budget allocation is to upgrade facilities and equipment in more than 850 hospitals



The Indonesian Government are also committed to develop Medical Tourism Indonesia, which is expected to accelerate development in Indonesian Healthcare



Ministry of National Planning Development together with Ministry of Communication and Informatics plans to accelerate Healthcare Digitization, including for Telemedicine, Remote Surgery, Real-Time Patient Monitoring



Source: <https://medicaltourism.id/>

Highlights : Green & Healthcare Innovations

Carbon Dioxide for Waste Water Treatment



Image: Existing Company Packaged Gas

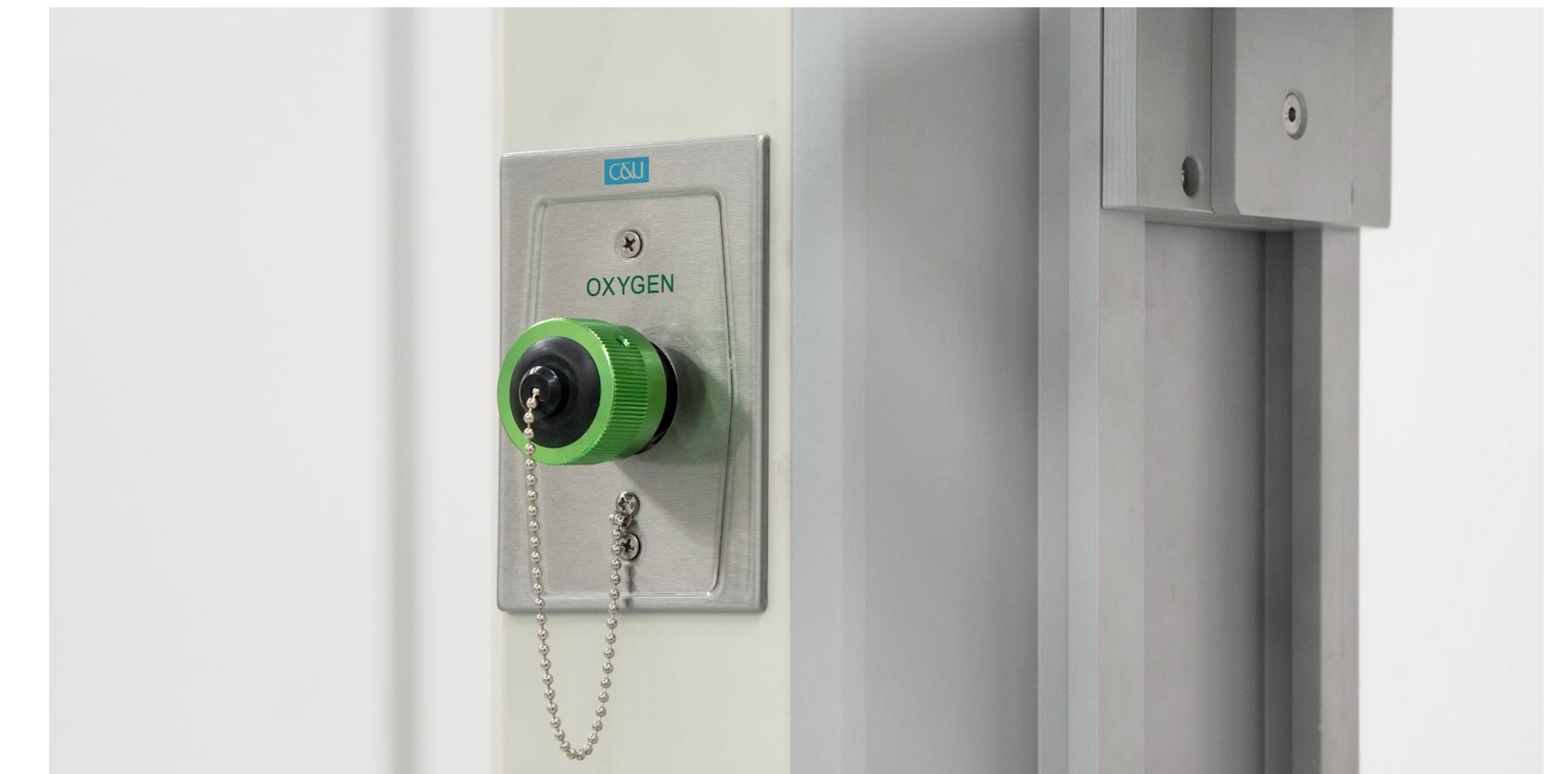
- To treat alkaline wastewater, industries commonly use Sulfuric Acid or Hydrochloride, both highly acidic compound that are toxic and corrosive.
- As a substitute, CO₂ is not only just as effective, but is also non-hazardous & enables industries to re-use & reduce overall carbon emission.
- **AGII approximately hold 60%** of Carbon Dioxide market share domestically.
- Potential clients include industries generating alkaline wastewater, including Beverage Industry, Dairy & Meat Processing, Electroplating, Paper & Pulp, Textile, Cement & Concrete, and many more.

Medical Gas Equipment & Services



Image: Company Sample Product Display

- Considering the Government's initiative to advance healthcare facilities in Indonesia through Hospital Rejuvenation & Medical Tourism, AGII remains optimistic on penetrating Healthcare medical gas and equipment further in 2022.
- AGII is the largest medical gas player in the nation, and 60%-70% of healthcare clients procure medical equipment in addition to medical gas from the company.



Healthcare Multinational Network



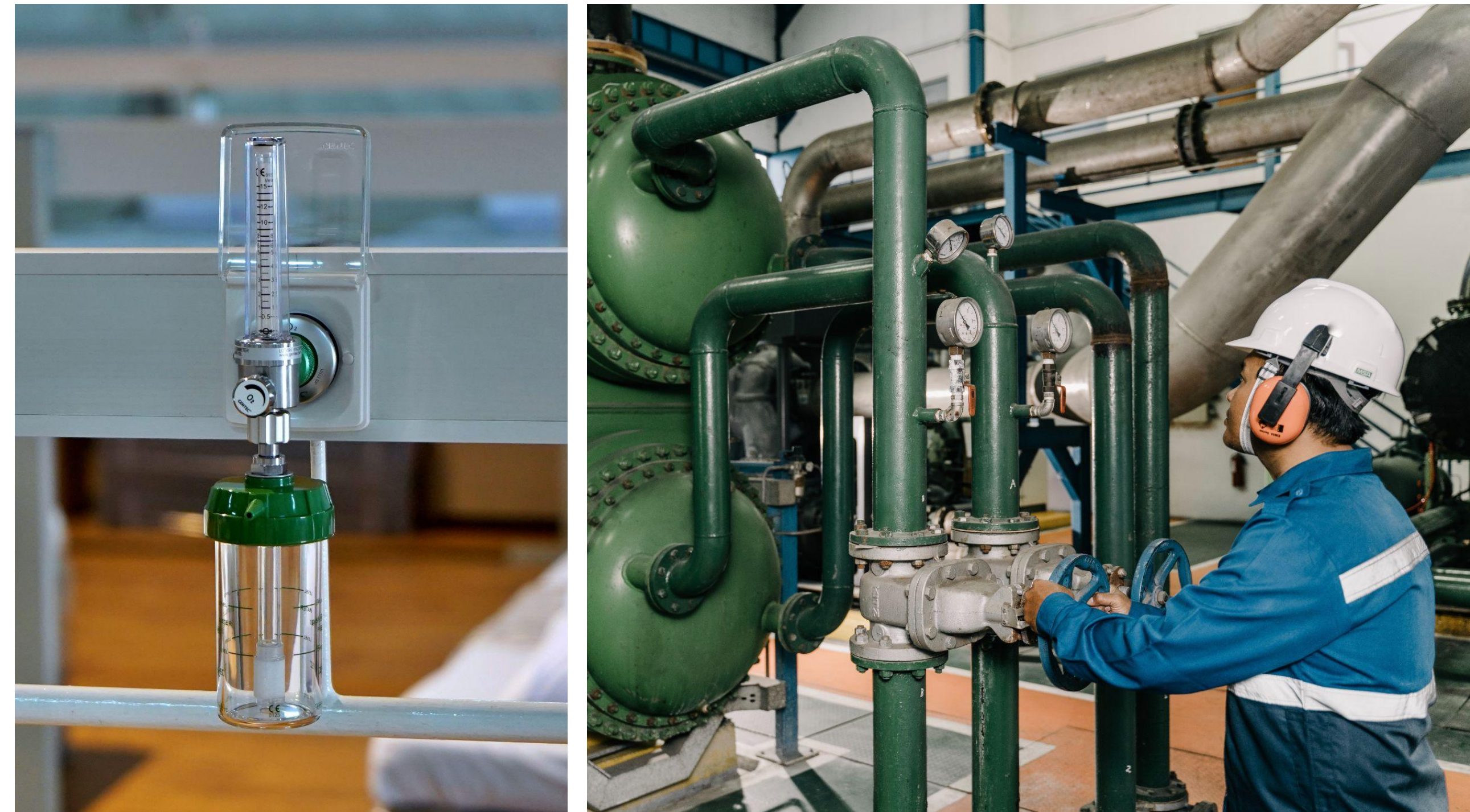
Note : Our partnering network in Healthcare include Central Uni Co. (Modular Operating Theatre, Bedhead Unit Systems, Medical Gas Central Piping System), Esco Industries (medical electrical and gas equipment for hospitals), Miura (Central Sterile Supply Department), Telecom (Pneumatic Tube Systems), Carecom (Nurse Call), Eizo (Imaging Technology), and more.

FY2022 Strategy

Key Priorities & Guidelines



Key Priorities



Market Development

Identify and Develop High Growth Segments, i.e. Healthcare, Industrial Estates, Energy & Mining (including Smelter Developments)

Explore Integrated Services, i.e. Industrial and/or Medical Equipment and Gas Piping Installation



Process Improvement

Technology Developments, i.e. Cylinder & Road Tankers Tracking, IoT Telemetry in Gas Tanks, Efficient and/or Renewable Energy in Facilities

Business Process Improvement, i.e. Centralized Command Center (as seen above)



Human Capital Development

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

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

Highlights : Process Improvements



Asset Tracking System



IoT Telemetry



Digitized Talent Management



Digitized & Integrated Contract & Billing System



Centralized Command Center



Installing Renewable Energy in Facilities



Samator Raih Penghargaan Digitech Award 2022



FY2022 Guidelines

FY2022 Guidelines

Sales

- 1.5X - 2.0x National GDP Growth

EBITDA Margin

- 32% - 34%

Net Profit Margin

- 7% - 9%

CAPEX

- 10% - 20% of Sales

Utilization

- ~75%

Summary of 2022 Key Performance Drivers

Target High Growth Segments, i.e. Consumer Goods, Other Manufacturing

Identify Potential Locations for Expansion

Product Innovation & Green Initiatives

Medical Gas Equipment & Services

Performance Improvements

Other Potential Projects & Synergies

Blue Hydrogen Retrofitting

- One of our existing plants in Gresik, East Java has installed Solar Power Panel with annual production ranging 950 MWh
- We're studying and evaluating the potential to retrofit one of our 6 (six) Grey Hydrogen Plants to Blue Hydrogen using Solar Panel

Provider for Future Smelters

- We proactively communicate with players and policy makers in discussing further collaboration for future smelter opportunities
- AGII aims that the TINS project is a forefront to future smelter projects

Improved Capital Structure

- We proactively seek ways to optimize our cost of funds; including diversifying our debt profile, negotiating with creditors, achieving better credit ratings through fundamental improvements, and many more

Synergies with Business Partners

- Saratoga currently owns 10% of AGII
- Both AGII and Saratoga will continue to look at potential synergies/strategic partnerships such as combining operational excellence particularly in strategy, business development and M&A



Thank You

Contact Us



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Appendix



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**



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

2004

SAMATOR (Domestically Owned Private Company) wholly acquired AGI



Total
Plants

1

4

7

7

11

**1916 &
1924**

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 Industri



2016

44

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

44

2018

2021

54

- National network includes a total of 54 Plants and 106 Filling Stations in 28 Provinces in Indonesia
- Completed Acquisition of 2 (Two) Samator Business Units as of March 2021

16

2008

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



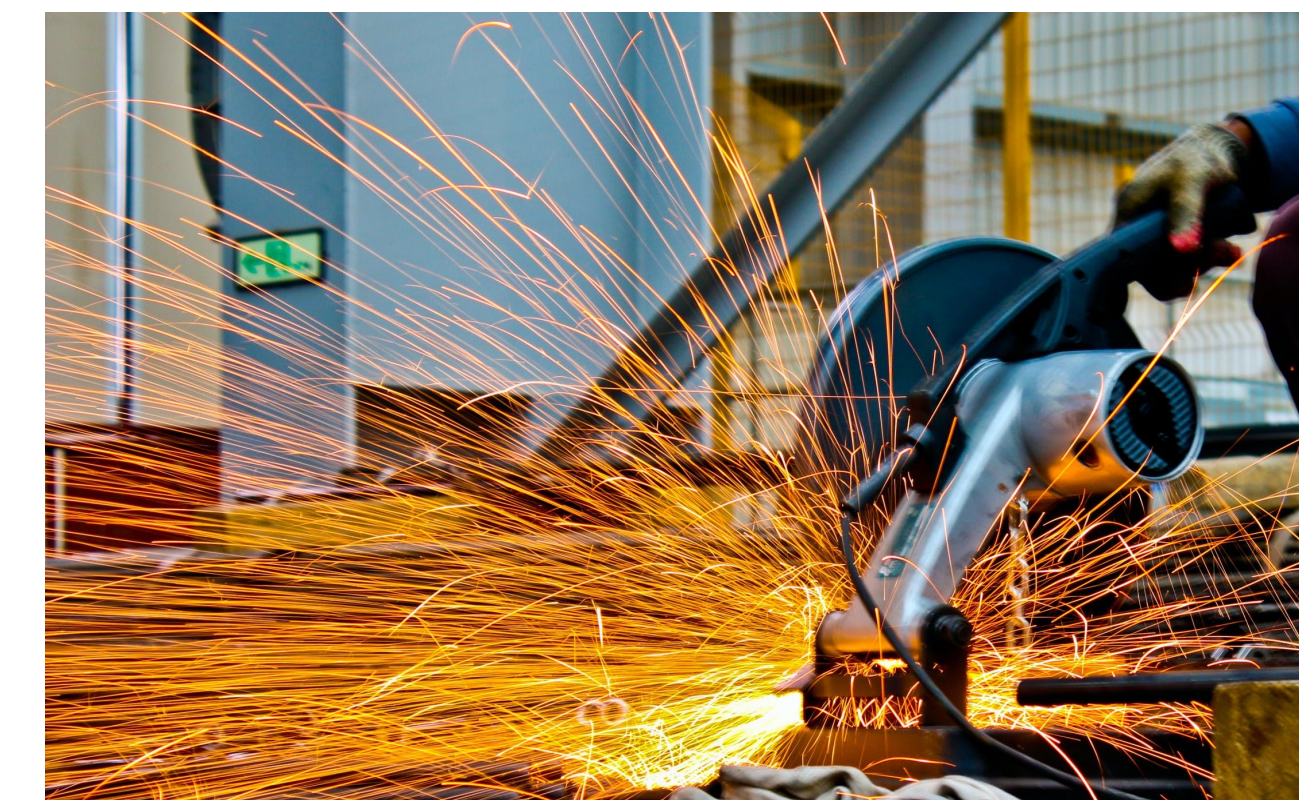
Nitrogen



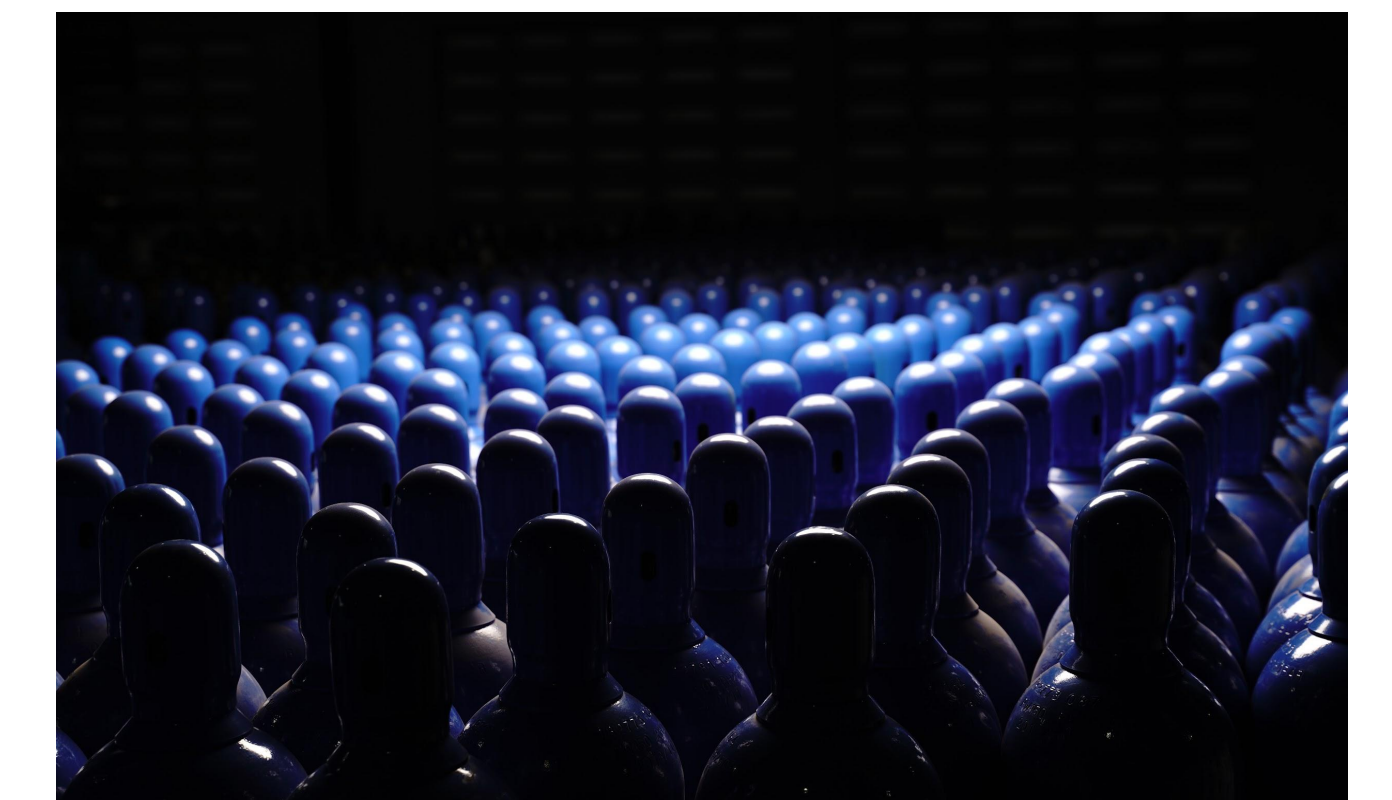
Argon



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

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

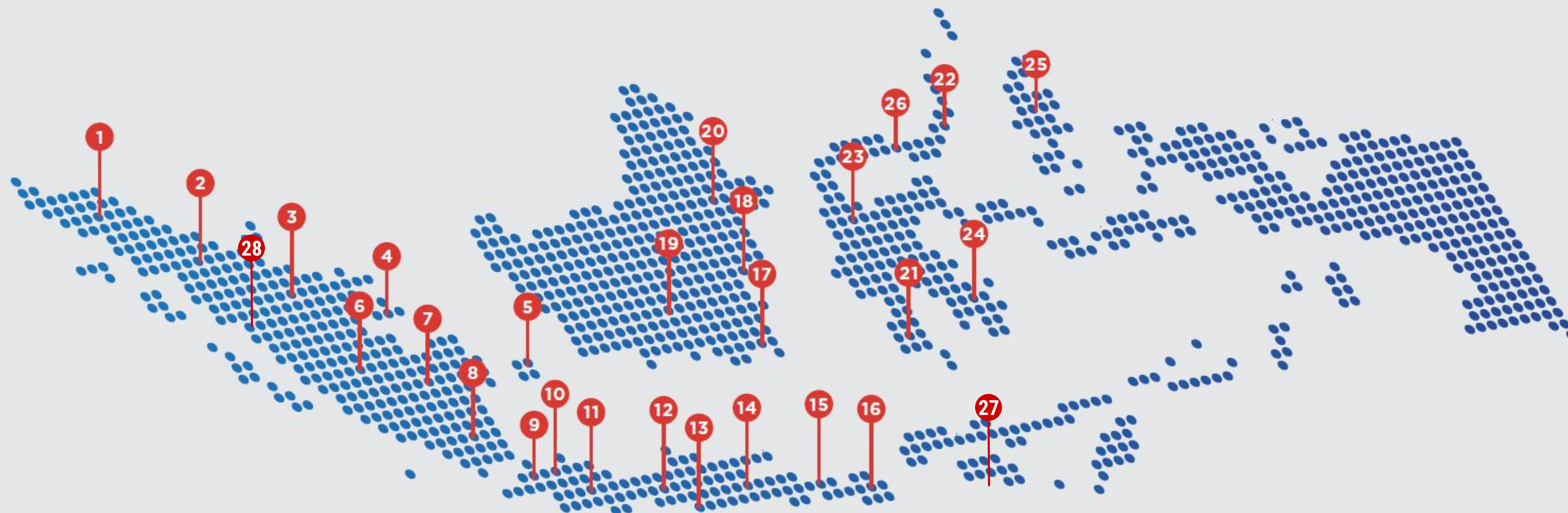
Result

The largest distribution network with **54 plants (including Air Separation Plants) & 106 Filling Stations** in **28 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. Sulawesi Selatan
21. Sulawesi Utara
22. Sulawesi Tengah
23. Sulawesi Tenggara
24. Sulawesi Barat
25. Maluku Utara
26. Gorontalo
27. Nusa Tenggara Timur (New)
28. Sumatera Barat (New)

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

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
President Commissioner
39 Years Industry Experience



Rasid Harsono
Vice President Commissioner
35 Years Industry Experience



Setyo Wahono
Vice President Commissioner
7 Years Industry Experience



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
19 Years Industry Experience



Ferryawan Utomo
Vice President Director
31 Years Industry Experience



Imelda Mulyani Harsono
Legal, Technology, Compliance
& Risk Management Director
17 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

Distribution Methods



On-Site Plant

**Cylinder/
Packaged**

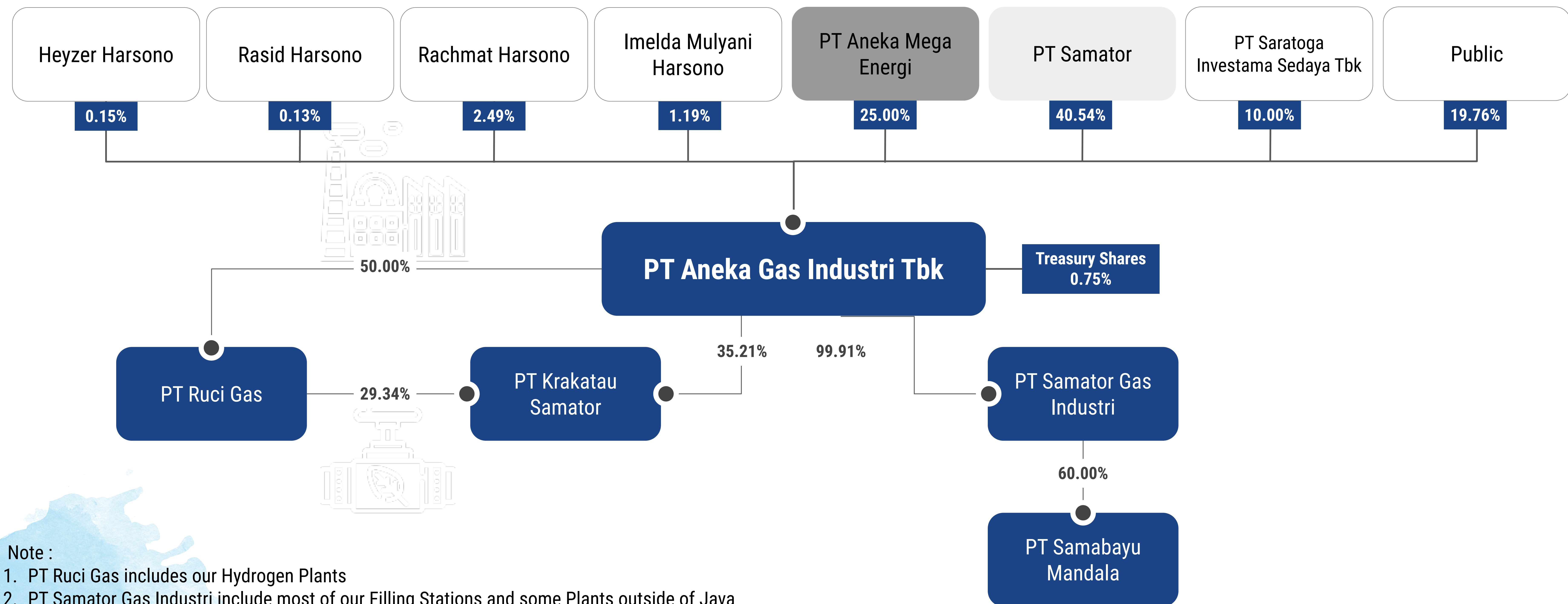


Pipeline

Bulk



Group Structure

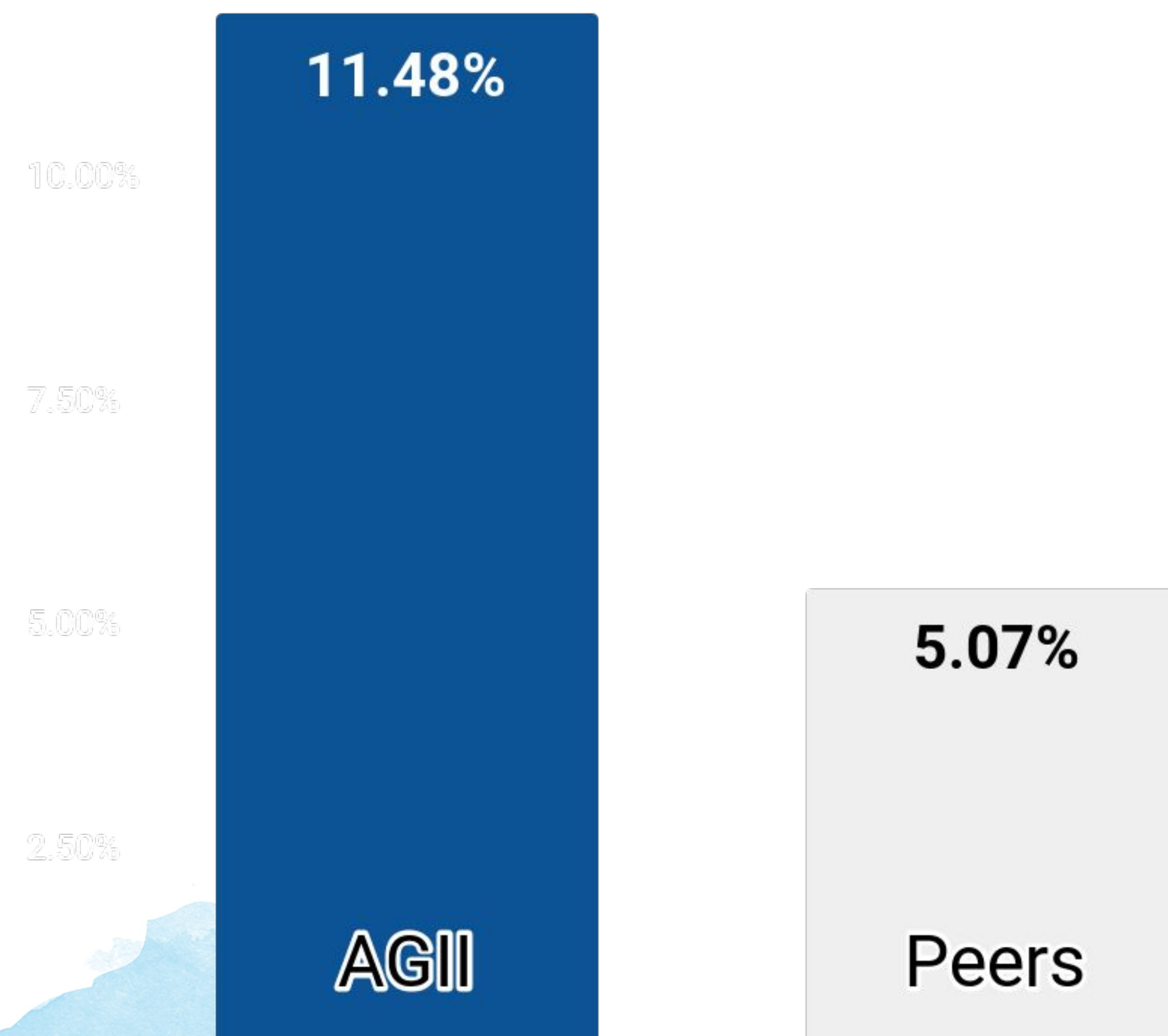


- Note :
1. PT Ruci Gas includes our Hydrogen Plants
 2. PT Samator Gas Industri include most of our Filling Stations and some Plants outside of Java
 3. PT Samabayu Mandala includes our plant in Bali

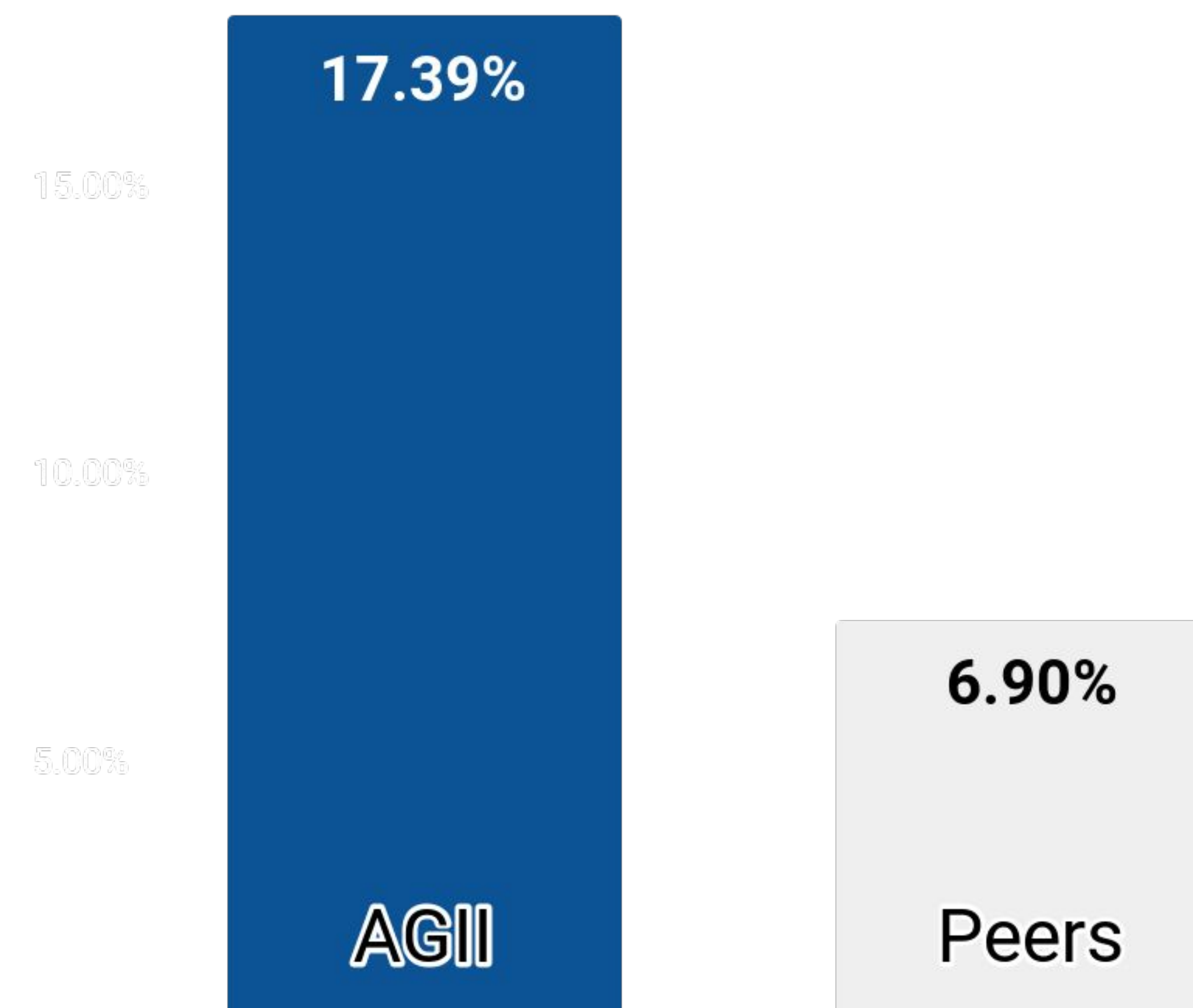
*As of 30 Apr 2022

AGII vs Peers

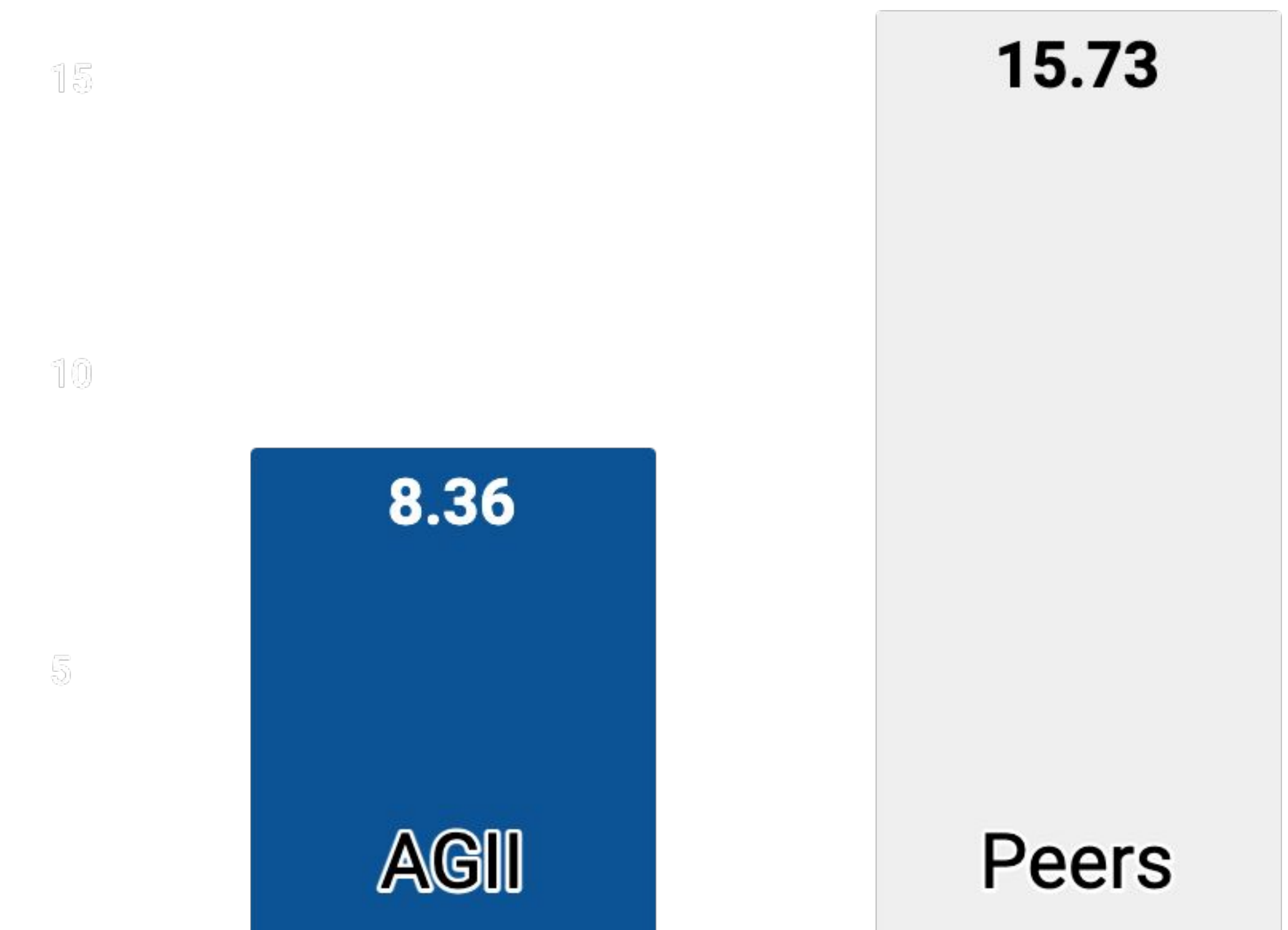
Sales CAGR '19-'21



EBITDA CAGR '19-'21



FY2021 EV/EBITDA



Note : 1) Peers include 3 (Three) Multinational Companies operating in the same sector. 2) Peers figures are average of those of the 3 (three) companies, 3) Closing Price used in EV/EBITDA are that of during the end of each companies' 2021 financial year, 4) EV include Market Value of Equity and Net Debt.