

Management Presentation

PT Samator Indo Gas Tbk

IDX Code : AGII

1H-2024 Performance

Updated Jul 2024



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Catatan kehati-hatian atas pernyataan berwawasan ke depan: Presentasi ini mungkin berisi pernyataan mengenai bisnis AGII dan anak perusahaannya yang bersifat berwawasan ke depan dan oleh karena itu didasarkan pada asumsi manajemen tentang perkembangan masa depan. Pernyataan berwawasan ke depan melibatkan risiko dan ketidakpastian tertentu karena terkait dengan peristiwa masa depan. Hasil aktual dapat berbeda secara material dari yang ditargetkan, diharapkan, atau diproyeksikan karena beberapa faktor. Potensi risiko dan ketidakpastian mencakup faktor-faktor seperti kondisi ekonomi umum, fluktuasi nilai tukar mata uang asing, perubahan suku bunga, fluktuasi harga komoditas dan perkembangan regulasi. Pembaca dan / atau pendengar diperingatkan untuk tidak terlalu mengandalkan pernyataan berwawasan ke depan ini. Kami tidak berkewajiban untuk mempublikasikan pembaruan atau revisi dari pernyataan yang berhubungan dengan perkiraan kejadian masa depan.

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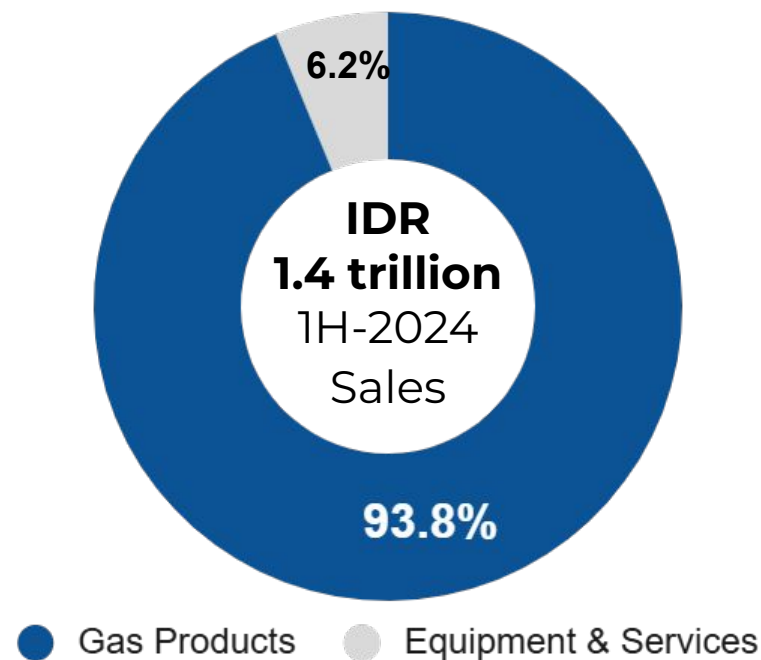
Company Overview



1H-2024 Performance Highlights

Providing Solutions Across Multiple Sectors

Sales Mix



**IDR 1.4
trillion**
(+3.8% YoY)

Total
revenues

**IDR 640.8
billion**
(+6.2% YoY)

Gross profit

**IDR 69.1
billion**
(+0.4% YoY)

Net profit

**IDR 427.5
billion**
(+0.2% YoY)

EBITDA

**IDR 8.0
trillion**
(+3.5% YoY)

Total assets

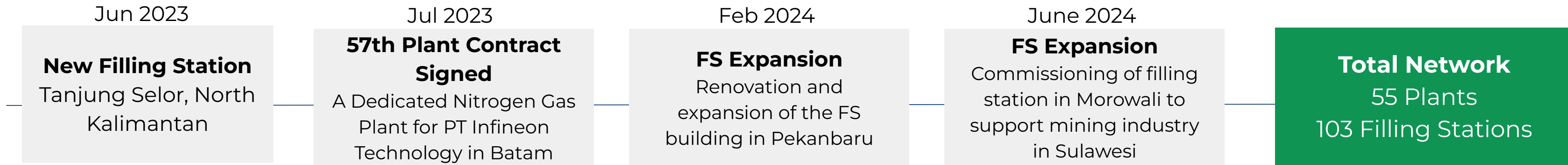
**IDR 4.2
trillion**
(+7.3% YoY)

Total liabilities

**IDR 337.3
billion**
(25.2% of
sales)

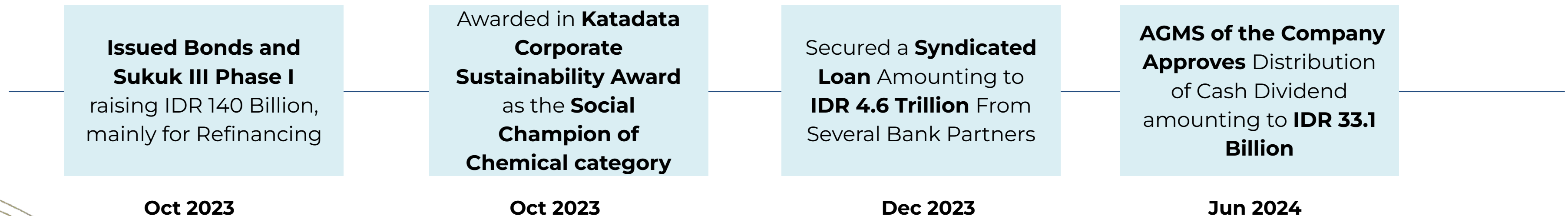
CAPEX

Recent Developments in last 12 months



Batang Plant Progression as of 30 June 2024 >> more than 90%

Corporate Actions & Announcements



1H24 Performance



Financial Highlights - 1H24

	Year-on-Year		
In IDR Million	1H24	1H23	Growth (%)
Gas products	1,302,125	1,233,655	5.6%
Equipment and services	86,381	104,151	(17.1)%
Total Sales	1,388,506	1,337,806	3.8%
COGS	(747,692)	(734,194)	1.8%
Gross Profit	640,814	603,612	6.2%
<i>Gross profit margin</i>	46.2%	45.1%	
OPEX	(412,322)	(375,651)	9.8%
EBIT	228,492	227,961	0.2%
Net Profit	69,146	68,896	0.4%
EBITDA	427,503	426,673	0.2%
<i>EBITDA margin</i>	30.8%	31.9%	
In IDR Million	1H24	1H23	Growth (%)
Total Asset	7,998,214	7,726,001	3.5%
Total Liabilities	4,237,814	3,949,266	7.3%
Total Equity	3,760,400	3,776,735	(0.4)%

• Well-diversified Business Risk

- As we observed a high demand coming from all customer sectors, the Company books a positive growth this year and able to efficiently cater to every demand
- Ability to perform across varying state of economy
- Bulk businesses continue to be our major customer signifying :
 - Continuing confidence with our management,
 - Confidence in the sustainability of our supply,
 - Confidence in us delivering the value of our products & services
 - Believing in AGII as the long-term partner

• Gross Profit Margin increased compared to same period last year

- Sales and gross profit grew by 3.8% and 6.2%, respectively, driven by increase in sales of gas products and efficiency in Cost of Goods Sold
- EBIT margin decreased to 16.5% due to increase in selling and G&A expenses, and decrease in Other Income.
- Healthy business and industry growth in the longer term

• Optimizing Balance Sheet & Productivity

- CAPEX in 1H-2024 were at 25.2% of sales, higher compared to 1H-2023 (8.8%), which is in line with the construction of new plant in Batang and new filling stations expansion. Batang plant is expected to start commissioning on the end of September 2024 and new filling stations are ready to serve customers on the fourth quarter of 2024
- Maintained a number of refinancing activities to optimize Liabilities Management

Financial Ratios

		1H20	1H21	1H22	1H23	1H24
Profitability ratios						
Gross Profit Margin	%	43.5%	45.9%	45.4%	45.1%	46.2%
EBIT Margin	%	15.5%	21.0%	18.0%	17.0%	16.5%
EBITDA Margin	%	29.8%	34.4%	33.0%	31.9%	30.8%
Net Income Margin for The Current Year	%	1.8%	7.6%	4.3%	5.1%	5.0%
Comprehensive Income Margin *)	%	1.6%	7.3%	4.0%	5.0%	4.7%
Return on Assets (ROA) ¹	%	0.5%	2.6%	1.3%	1.8%	1.7%
Return on Equities (ROE) ²	%	1.1%	5.8%	3.0%	3.8%	3.7%
Liquidity ratios						
Current	X	1.01	0.75	1.21	1.16	1.62
Quick	X	0.75	0.56	0.94	0.84	1.18
Solvency ratios						
Debts to Equities (DER)	X	1.15	1.22	1.24	1.05	1.13
Debt to Asset (DAR)	X	0.54	0.55	0.55	0.51	0.53
Interest Bearing Debts/Equities	X	1.02	1.07	1.10	0.91	0.96
Net Debts/Equities	X	0.90	0.95	0.91	0.77	0.83
Interest Bearing Debts/EBITDA	X	5.51	4.18	4.76	4.01	4.22
Net Debt/EBITDA	X	4.83	3.71	3.95	3.40	3.63
EBITDA/Interest	X	2.20	2.82	2.75	3.12	3.00
EBITDA/(Interest + Principal)	X	0.94	1.50	1.44	1.43	2.38
EBITDA/Total Debts	%	16.1%	21.0%	18.6%	21.6%	20.2%

Notes:

¹ Comprehensive Income Margin = Comprehensive income attributable to the parent entity / Net Sales

² ROA = Net Profit for the year / Total Assets

³ ROE = Net Profit for the year / Average Shareholders' Equity

- Changes in Net Income that is influenced by change in Product Mix and Post-covid Normalization
- Gross Margin still maintained above 40%, and EBITDA Margin also maintained above 30%
- Current Ratio in 1H24 increased to 1.62 from 1.16 in 1H23 due to decrease in short-term bank loan
- Stable Debt to Asset Ratio for the last 5 years.

Outlook & Strategy

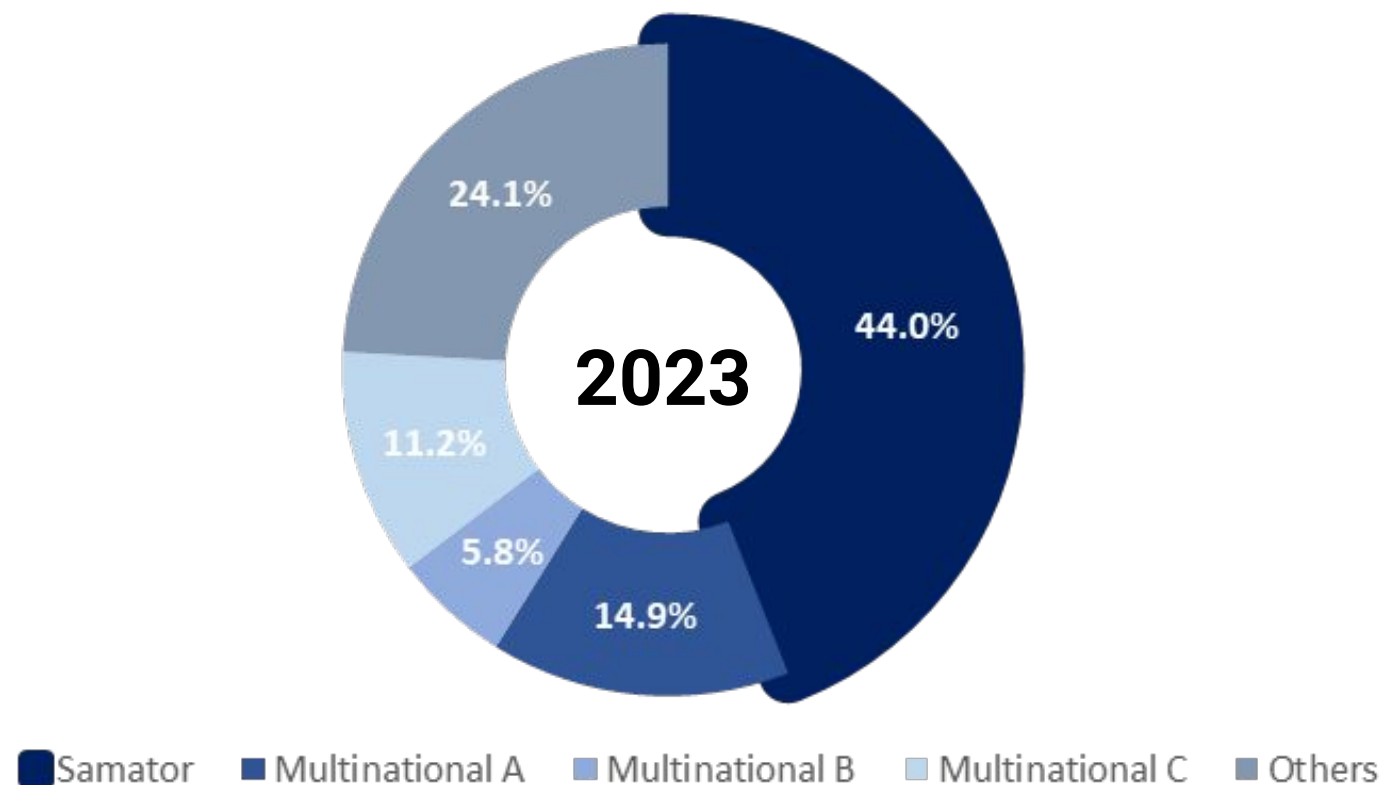


Industry Outlook



Market Share & Growth Outlook (1/2)

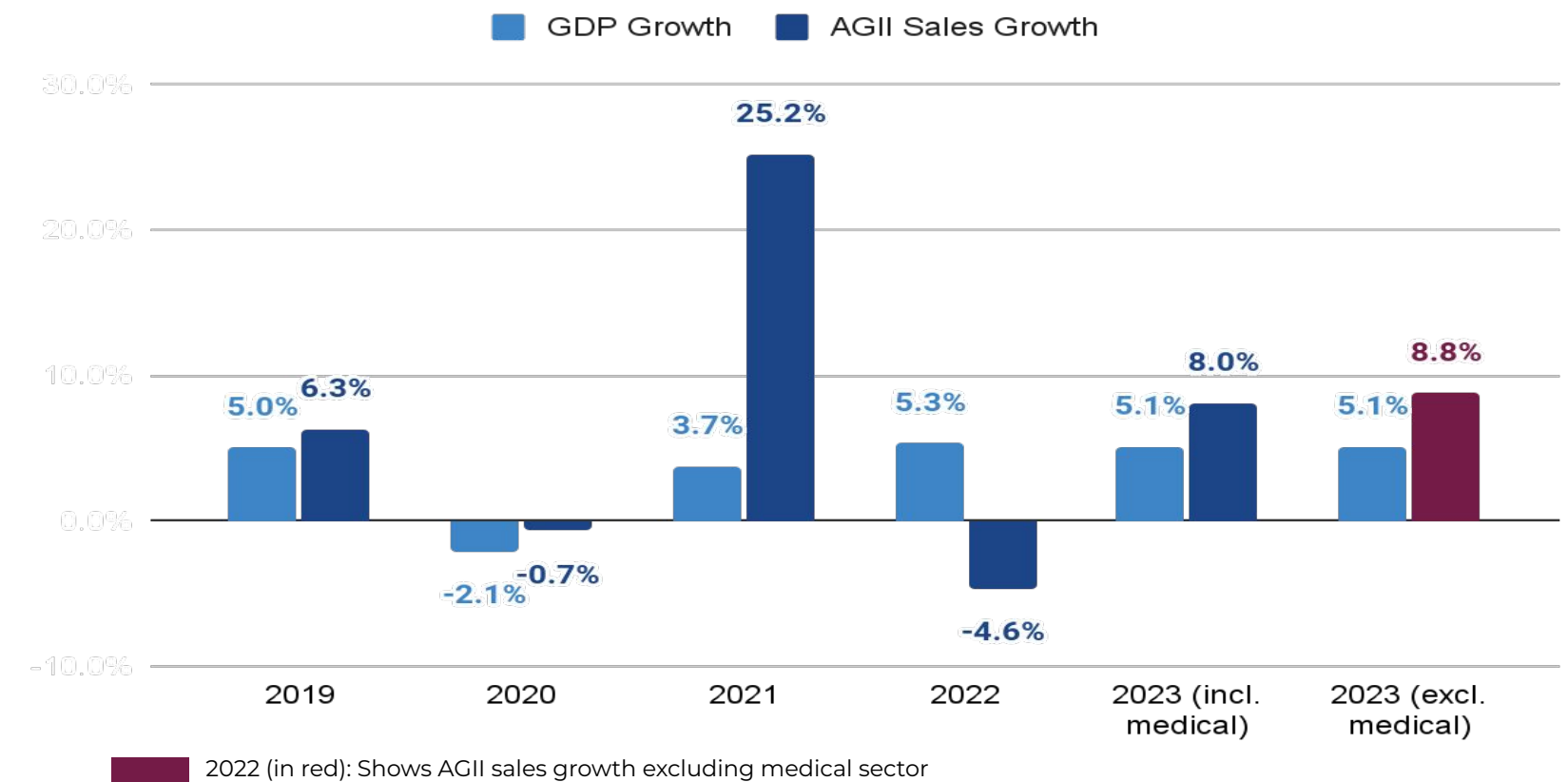
Market Share



Source: Gasworld, Supplied by Request and Based on Latest Update per Mar 2024

- **Pioneer and Market Leader** of the Nation's Industrial Gas Business
- AGII holds a total market share of **44% as of FY2023**, stable year-on-year
- AGII business strategies will always find ways to **expand** its market shares
- Gasworld projects the Indonesian market to grow between **\$565.6m and \$708.9m by the year 2028**.

AGII Sales VS National GDP Growth

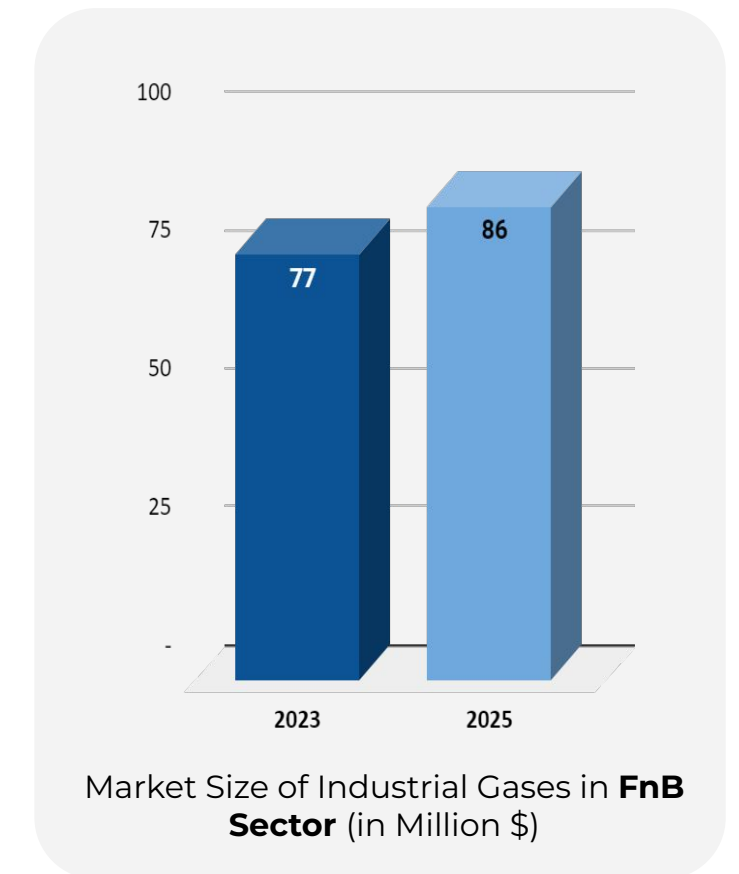
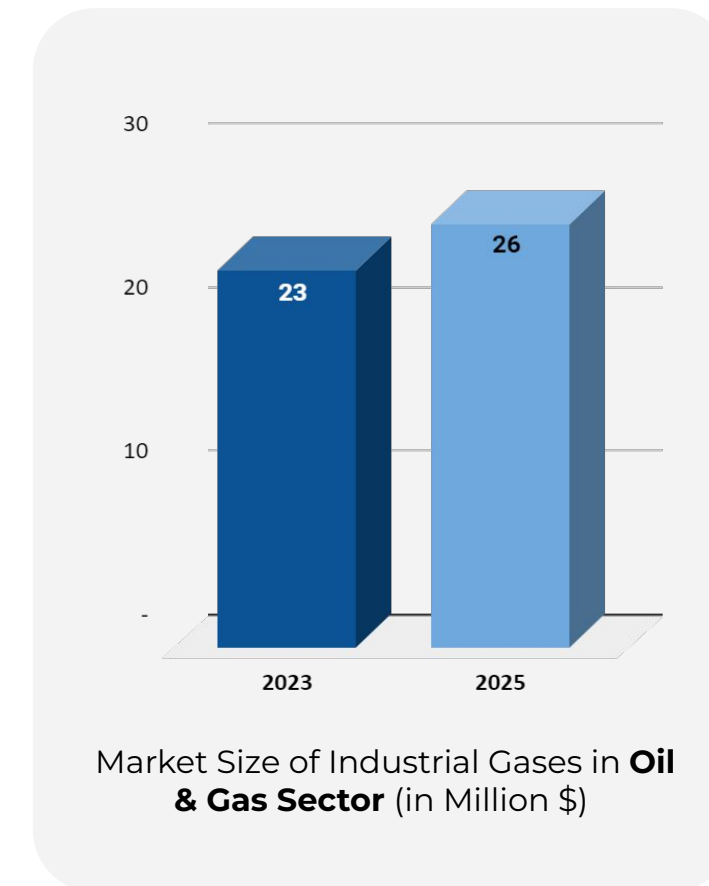
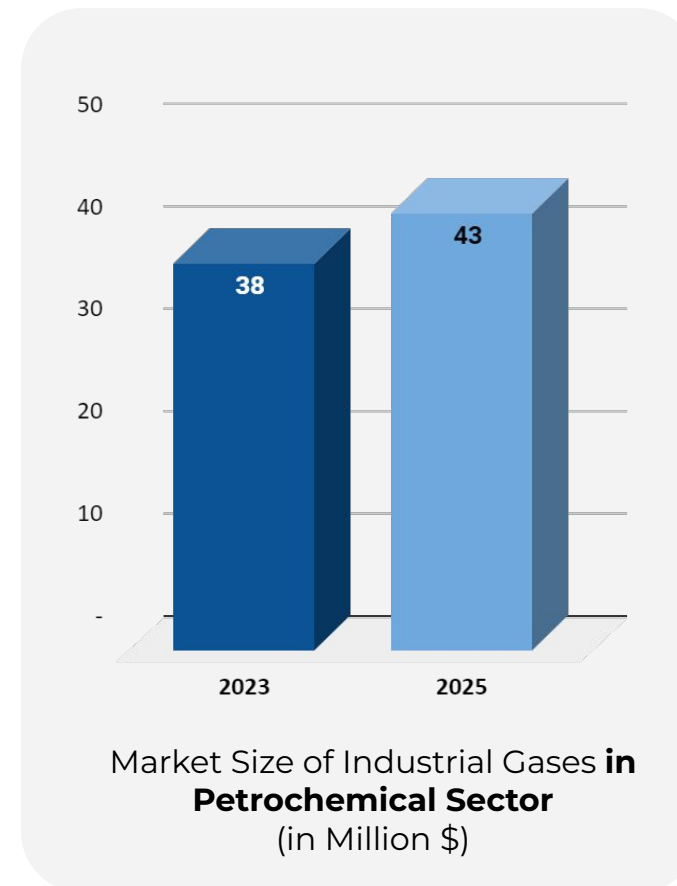
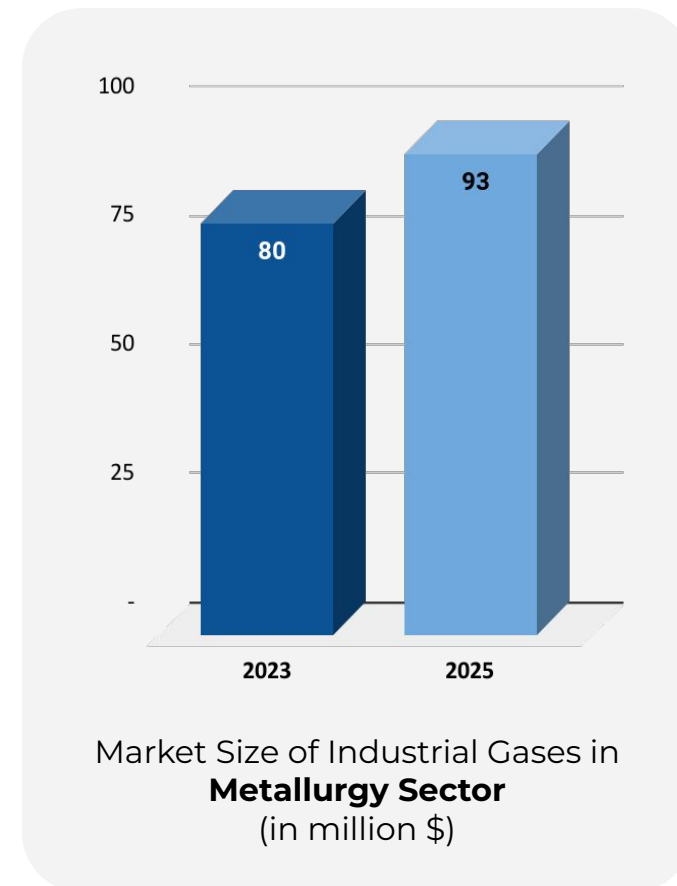


Source: National Statistics Bureau & Company Data

- AGII has **consistently outperformed National GDP Growth**, Fluctuations may occur due to certain economic factors, yet long term trend relatively consistent.
- FY22 is the only year where we experienced slower growth than GDP, which driven by slowdown in medical gas demand due to post-COVID sales normalization
- 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

Market Share & Growth Outlook (2/2)

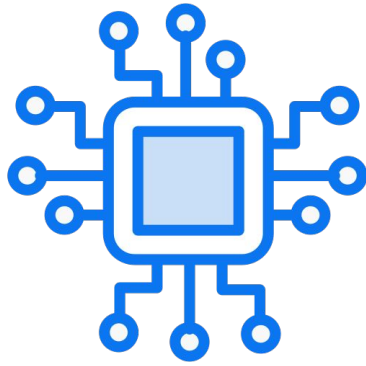
Market Outlook across Sectors



Source: www.statista.com; www.mordorintelligence.com; Jakartaglobe.id; IMF; Indonesian Government; Heyokha Research

Anticipating Future Projects

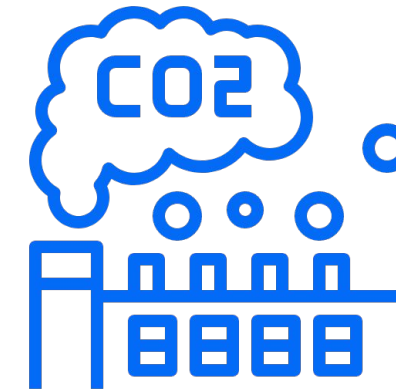
Opportunities Driven by Industrial Recovery



Semiconductor



Oleochemical



**Carbon Capture &
Storage**



Healthcare



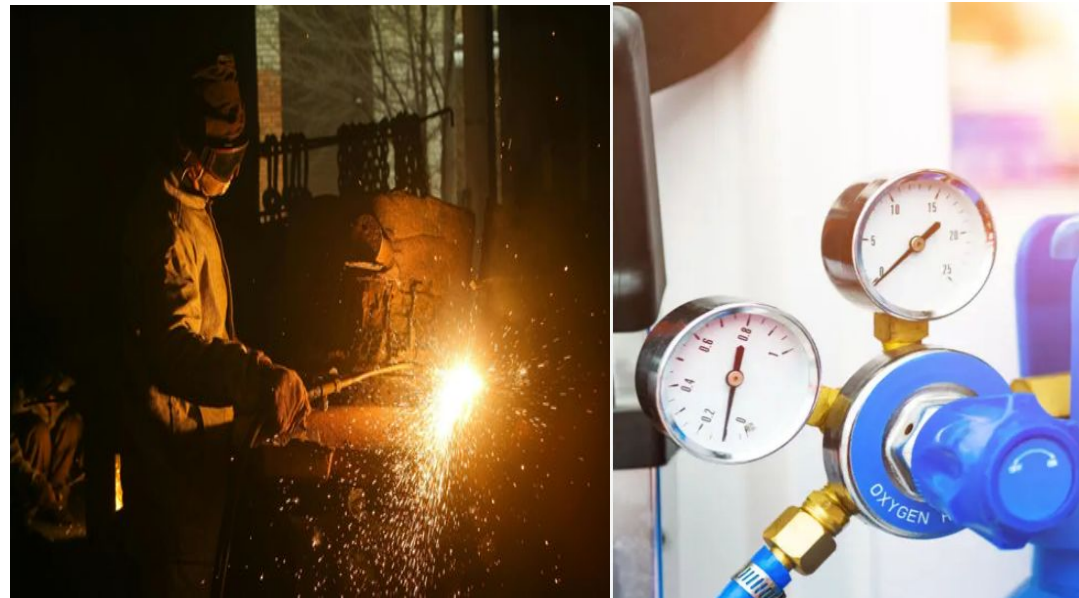
**Critical Mineral
Smelters**

Key Priorities



Key Priorities (1/2)

Three Pillars Transformation: Market Development, Process Improvement and Human Capital Development



Market Development

Identify and Develop High Growth Segments, i.e. Healthcare, Industrial Estates, Energy & Mining (including Smelter Developments), Carbon Capture and Storage, Enhanced Oil Recovery

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, EPICOR Go-Live, Customer Relationship Management

Business Process Improvement, i.e. Centralized Command Center



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

Key Priorities (2/2)

Three Pillars Transformation: Market Development, Process Improvement and Human Capital Development



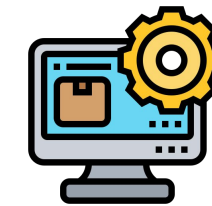
Asset Tracking System



IoT Telemetry



Digitized Talent Management



EPICOR and CRM



Digitized & Integrated Contract & Billing System



Centralized Command Center



Installing Renewable Energy in Facilities



Thank You

Contact Us

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Appendix



Board of Commissioners and Directors

Industry Experts with 30+ Years of Industry Experience



Heyzer Harsono
President Commissioner
41 Years Industry Experience



Rasid Harsono
Vice President Commissioner
37 Years Industry Experience



Setyo Wahono
Vice President Commissioner
9 Years Industry Experience



Michael W.P. Soeryadjaya
Commissioner
10 Years Industry Experience



Atiff Gill
Commissioner
28 Years Industry Experience



Komjen Pol (P) Drs. Sutanto, S.H.
Independent Commissioner
35 Years Industry Experience



Dr. Dr. Robiyanto, S.E., M.M.
Independent Commissioner
16 Years Industry Experience



Dr. Hans-Gerd Wienands
Independent Commissioner
27 Years Industry Experience



Rachmat Harsono
President Director
21 Years Industry Experience



Ferryawan Utomo
Vice President Director
33 Years Industry Experience



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



Nini Liemijanto
Finance Director
34 Years Industry Experience



Budi Susanto
Director
33 Years Industry Experience



Djanarko Tjandra
Director
21 Years Industry Experience



Octavianus Santoso
Director
28 Years Industry Experience



Andy Purwohardono
Director
32 Years Professional Experience

Milestones (1/2)



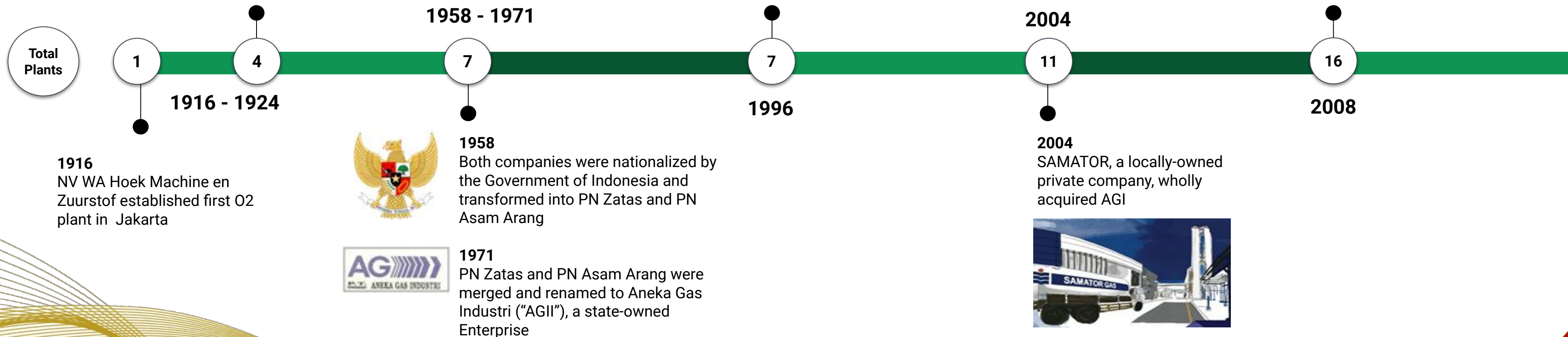
1924
NV Javasche Koelzoor established first CO2 plant in Surabaya



1996
40% and 10% portion of AGI shares was sold to Messer Griesheim GmbH ("Messer") and PT Tira Austenite, respectively.

Messer increased its ownership by acquiring all of the Government's shares in AGI

2008
Issued 1st Bond & Sukuk to support business expansion plans and began rapid expansion throughout Indonesia



Milestones (2/2)



2016
Became the first publicly-listed industrial gas company in Indonesia



- Completed acquisition of two Samator business units as of March 2021
- Commenced operations of one plant in Bangka Belitung in August 2022
- Change the Company's name from PT Aneka Gas Industri Tbk to PT Samator Indo Gas Tbk

2018

2018
Acquired 24.9% share ownership of PT Samator Gas Industri ("SGI")

2023

- National network includes a total of 55 Plants and 103 Filling Stations across 29 Provinces in Indonesia
- Acquired minority investment from Matrix Company in March 2023
- Groundbreaking of the 56th Plant at KIT Batang in March 2023
- Obtained a syndicated loan totaling IDR 4.6 trillion from multiple banking partners in December 2023

Stock Index

AGII Included in Several Respected Stock Indices



IDX SMC Composite

May 2024 - August 2024

An index that measures the stock price performance of listed stocks that have small and medium market capitalization



Indonesia Sharia Stock Index (ISSI)

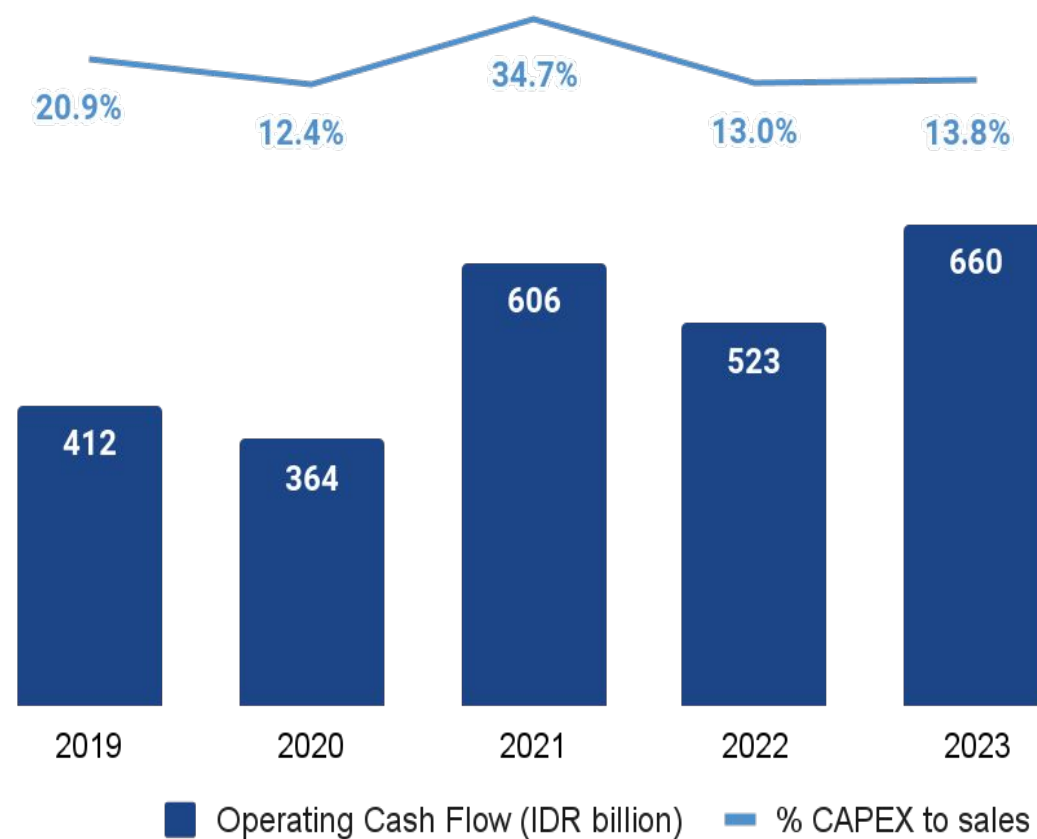
Jun 2024 - Nov 2024

The constituents of ISSI are selected based on certain criteria by OJK by issuing a List of Sharia Securities (DES) as a reference for its selection.

Key Long Term Financial Trends

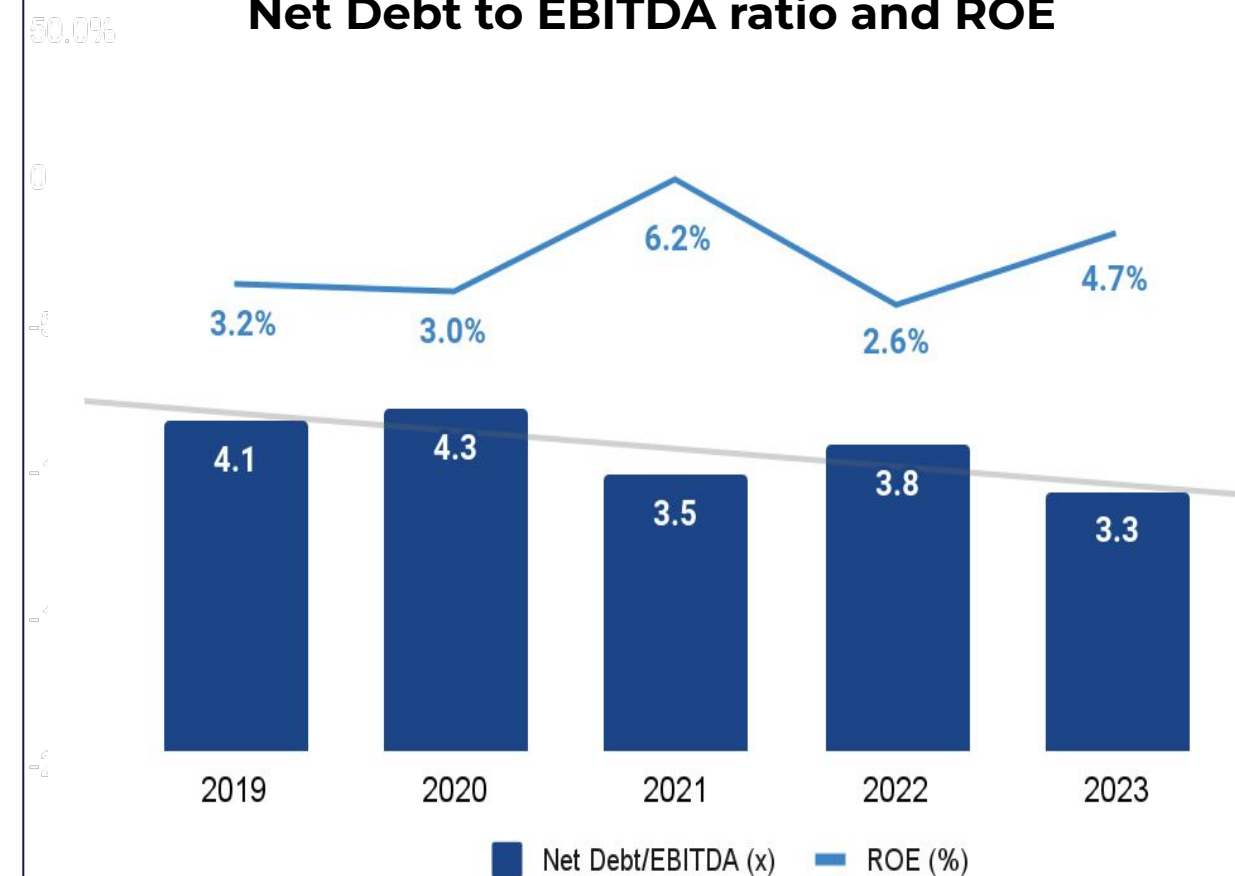
Opportunities Driven by Industrial Recovery

Operational Cash Flow and % CAPEX to sales



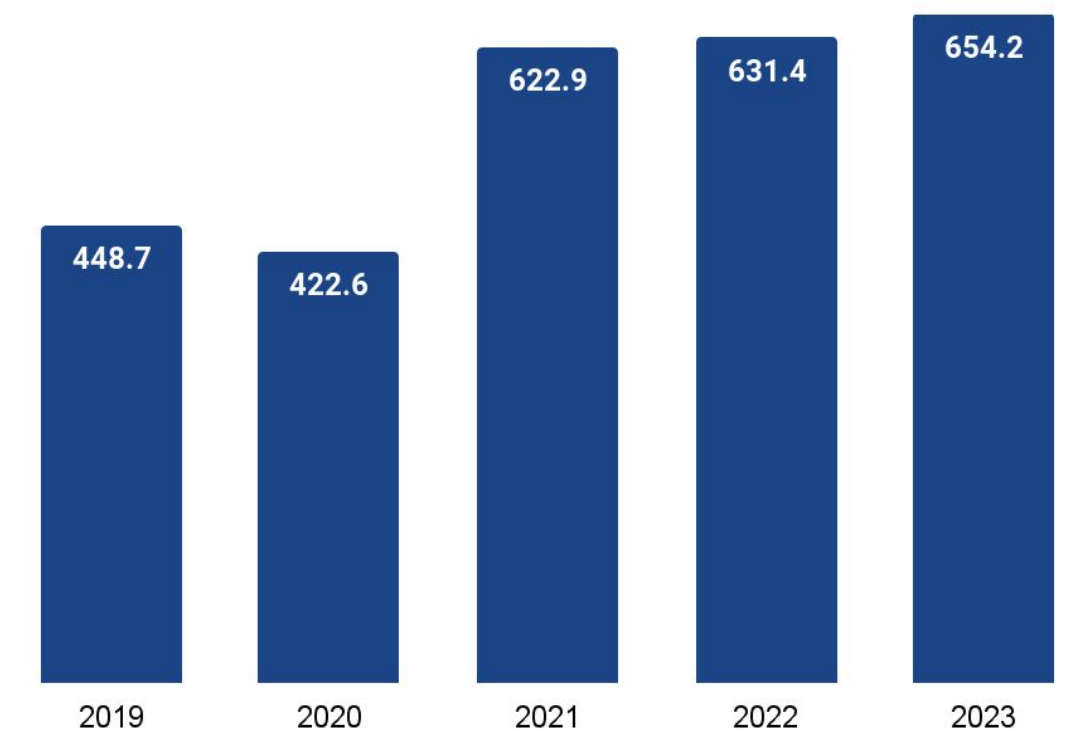
Operational cash flow has been consistently at positive level; % CAPEX to sales ranging from 12% to 35% for the last five years, in line with Company's focus in expansion activities

Net Debt to EBITDA ratio and ROE



Net Debt to EBITDA ratio has been declining driven by lower bank loans and higher profitability, proving the Company's liquidity and strong business growth

Gas production (in million m3)



Gas production volume has been increasing, showing steady demand for industrial gases pre and post Covid.

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/services provided by AGII



Industrial Gas Application



Oxygen	Nitrogen	Argon	Carbon Dioxide	Hydrogen	Other Gases
<ul style="list-style-type: none"> - Medical Services, i.e. Respiratory Support - Metal Fabrication - Steel Manufacturing - Live Fishery 	<ul style="list-style-type: none"> - Food Industry, i.e. : <ul style="list-style-type: none"> - IQF (Individual Quick Frozen) - MAP (Modified Atmosphere Packaging) - Petroleum Recovery & Refinery - Glass Manufacturing 	<ul style="list-style-type: none"> - Lighting - Metal Fabrication - Steel Manufacturing 	<ul style="list-style-type: none"> - Food & Beverage, i.e. Carbonated Drinks - Metal Fabrication - Enhanced Oil Recovery (EOR) for Oil & Gas - Wastewater Treatment 	<ul style="list-style-type: none"> - Steel Industry - Aviation and Aerospace - Petrochemicals, Oleochemical, Alternative Fuels, and Fuel Cells 	<ul style="list-style-type: none"> - 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 **55 plants** (including Air Separation Plants) & **103 Filling Stations** in **29 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
28. Sumatera Barat
29. Kalimantan Utara

*As of 30 June 2024

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



四川蜀道装备科技股份有限公司
SICHUAN SHUDAO EQUIPMENT & TECHNOLOGY CO.,LTD



TAIYO NIPPON SANSO
The Gas Professionals

Sichuan Shudao Equipment & Technology Co. Ltd.

Tomoe Shokai Co. Ltd.

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

CARECOM



ESCO
industries

MIURA



Carecom Co. Ltd.

Central Uni Co. Ltd.

ESCO Industries

MIURA Co., Ltd.

Telecom Tube Systems

Distribution Methods



On-Site Plant

Cylinder/
Packaged

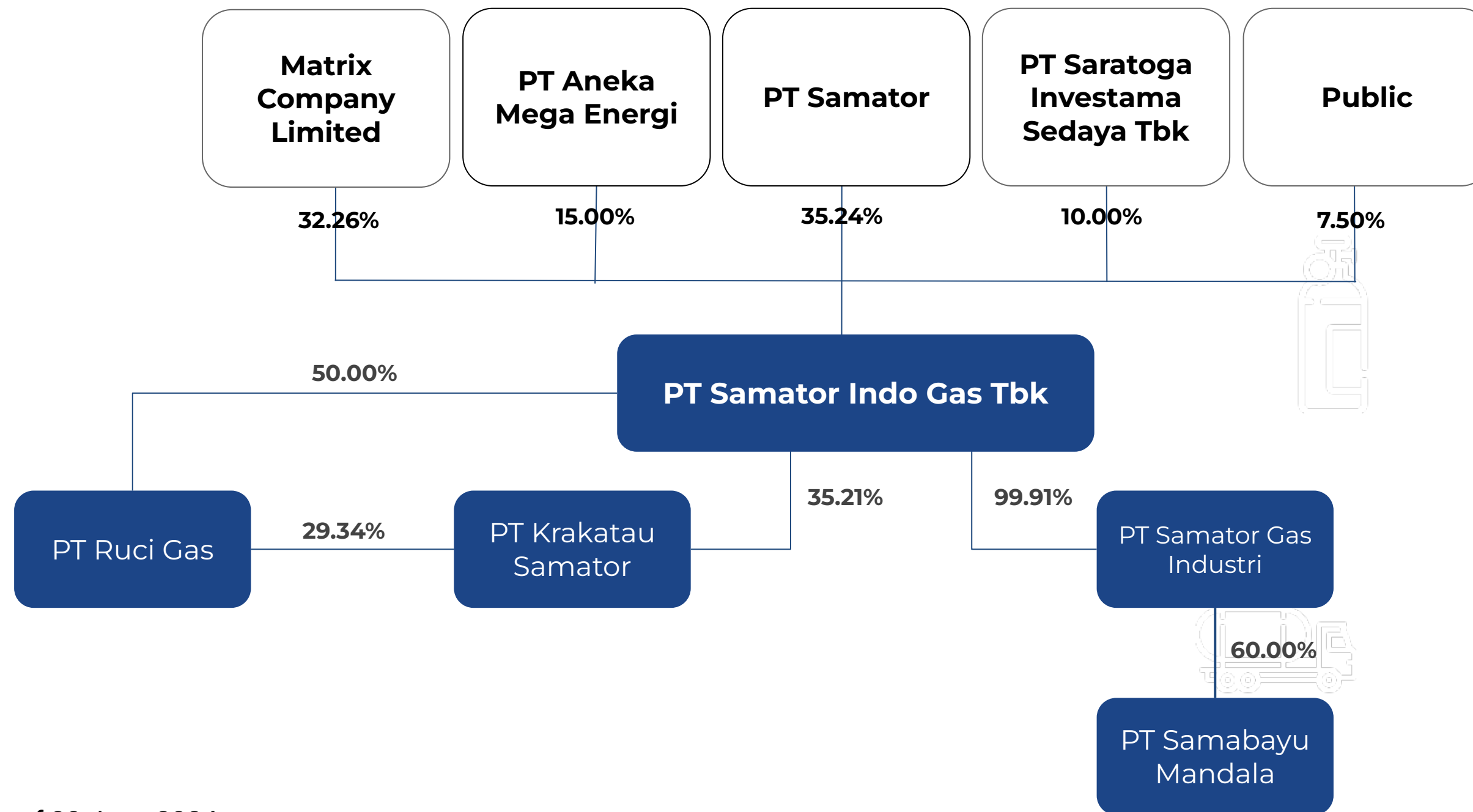


Pipeline

Bulk



Group Structure



*As of 30 June 2024