

# Management Presentation

**PT Samator Indo Gas Tbk**

IDX Code : AGII

Q1-2024 Performance

*Updated May 2024*

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# Company Overview



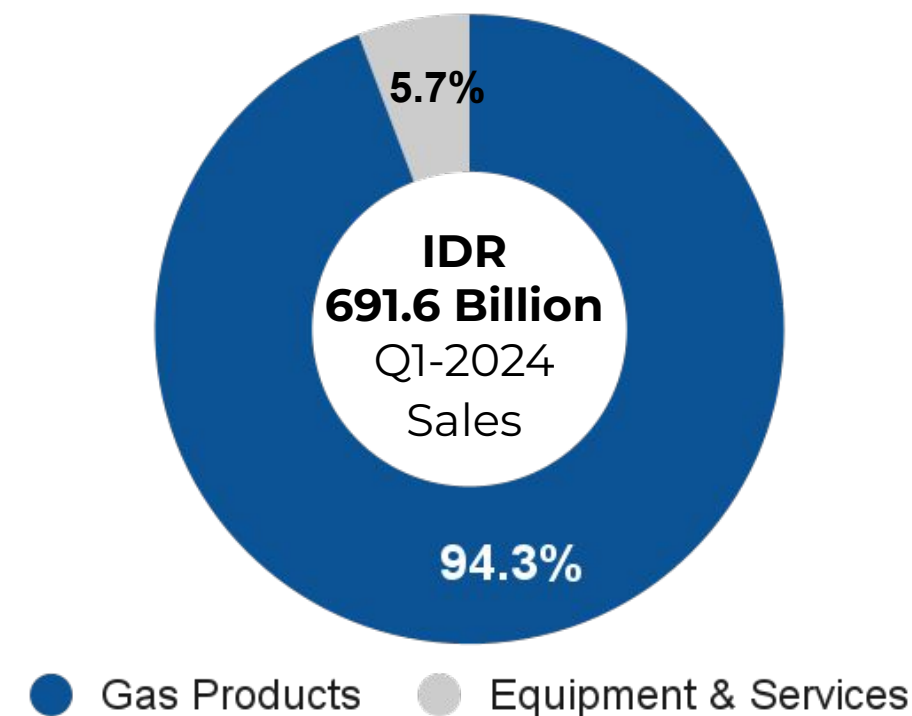
# At-A Glance

Providing Solutions Across Multiple Sectors

## Key Segments

Segments	Key Products
<b>Gas Products</b> Air Gas Fuel Gas Rare Gas Mixed Gas Synthetic Gas Specialty Gas	Oxygen Nitrogen Argon
<b>Equipment and Services</b> Installation Services Gas Equipment	Gas Piping Installation Medical Gas Equipment

## Sales Mix



## 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

Serving A Well-Diversified Customer Base

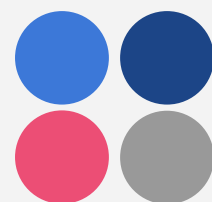
## Retail



Workshop



Home Industry



## Medical



Hospitals



MRI



Anesthesia



## Consumer Goods



Carbonation



Freezing



Aquaculture



## Infrastructure



Steel Production



Stainless Steel



Inerting



## Other Manufacturing



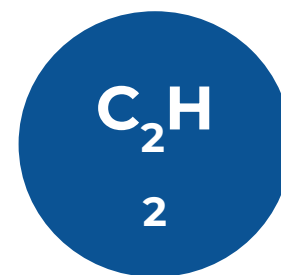
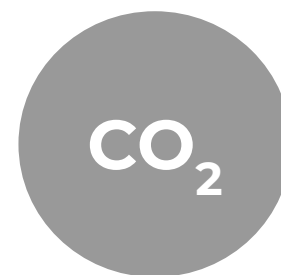
Refining



Natural Gas Fracking



Enhanced Oil Recovery



Air Gas

Non-Air Gas

# Key Competitive Advantages

## Nationwide Network

Largest Distribution Network in The Industry, Covering 55 Plants & 103 Filling Stations Located in 29 Provinces in Indonesia

## First & Largest Industrial Gas Company

Pioneer and Market Leader of the Nation's Industrial Gas Business with 44% Market Share by Revenue as of FY2023<sup>a</sup>

## 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

## Creating More Value by Partnering with Global PE

With the existence of the global PE as one of our investors, enables us to enrich our industry experience and deepen our resources

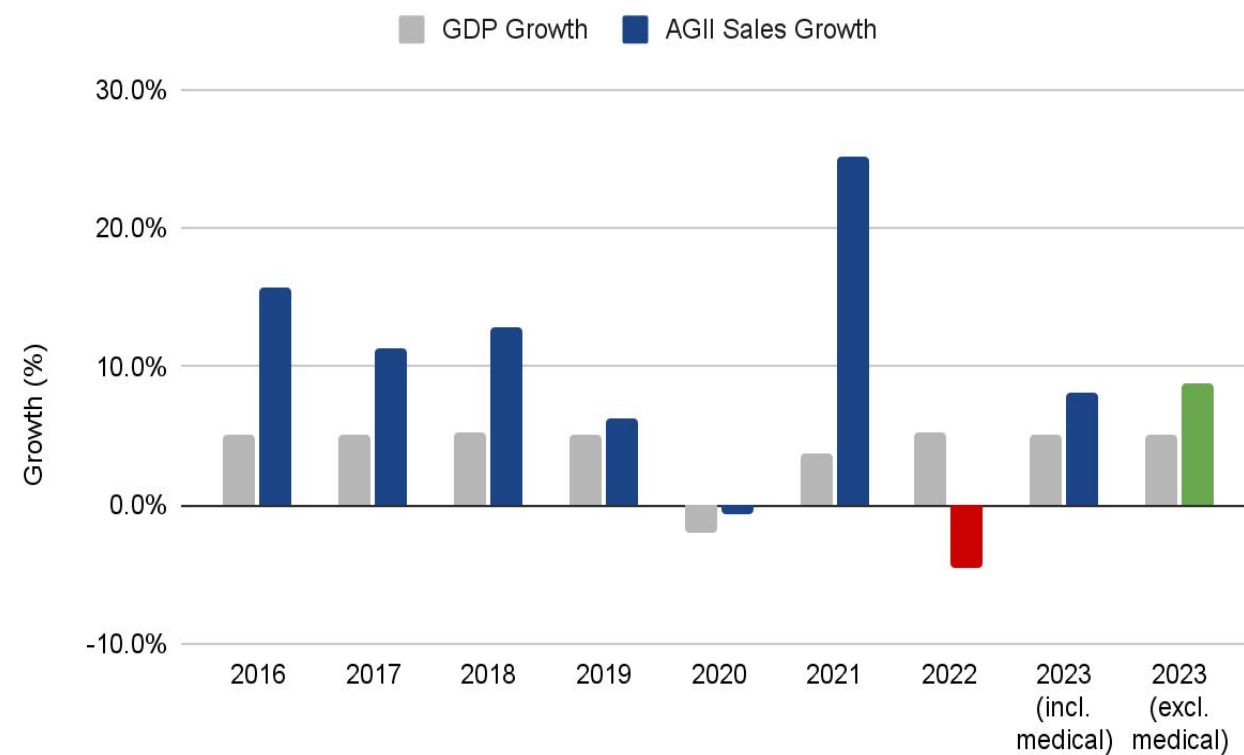
## Experienced Management Team

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

<sup>a</sup>Source: Gasworld, Supplied by Request and Based on Latest Update per Mar 2024

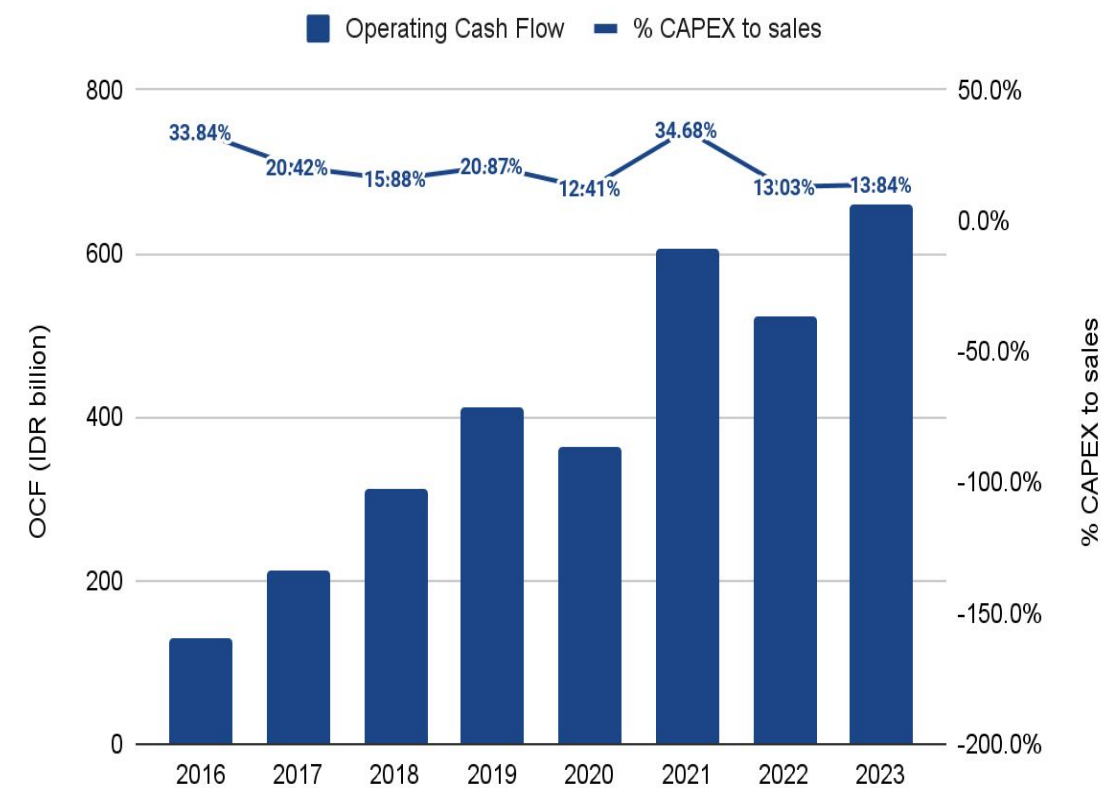
# Key Long Term Financial Trends

## Outperforming GDP while Growing the Business

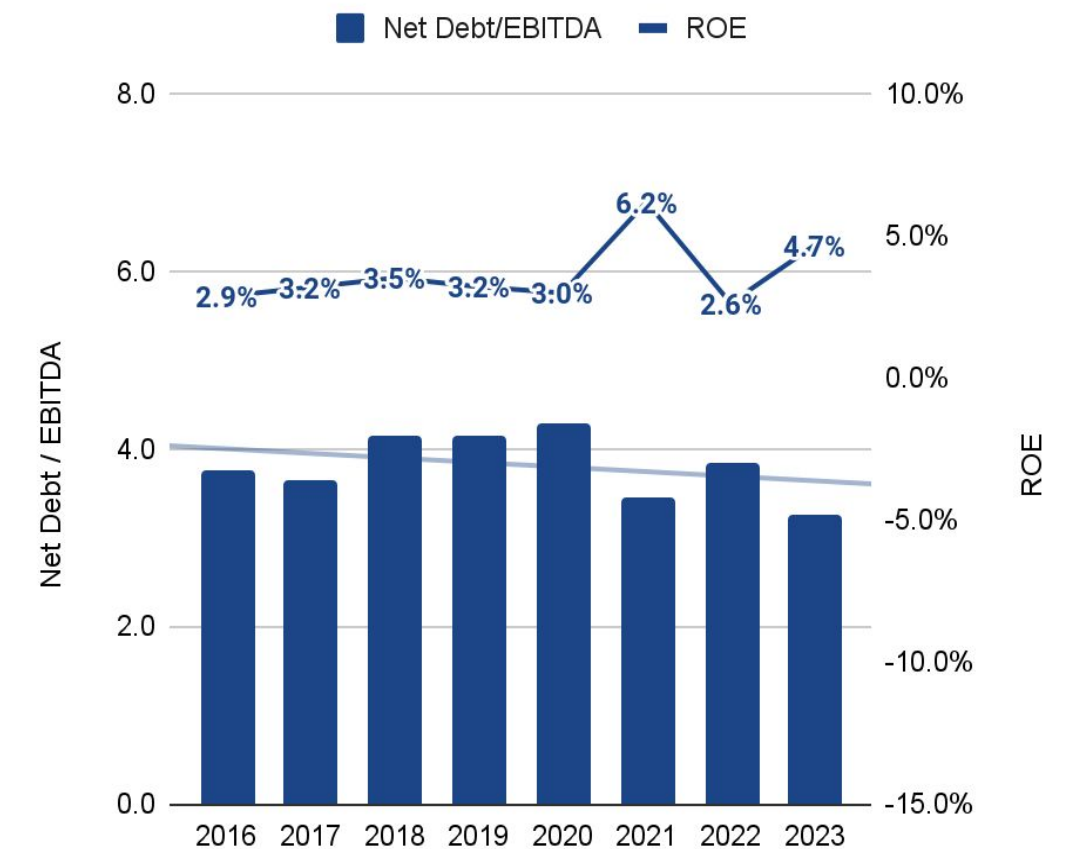


2022 (in red): Shows AGII sales growth including demand normalization in medical sector

## Growth of Operational Cash Flow 2016 - 2023



## Net Debt/EBITDA VS ROE 2015-2023

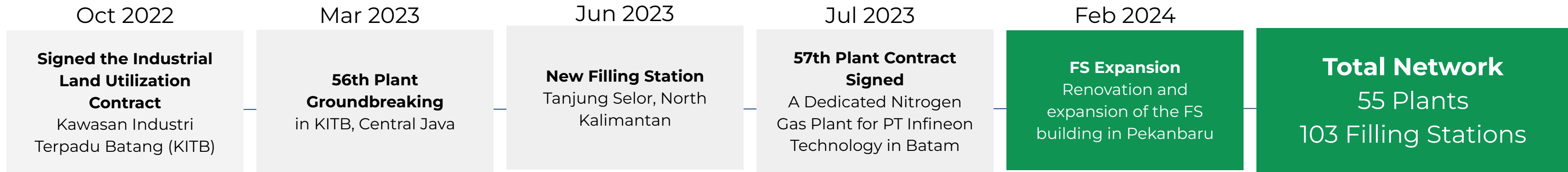




# Q1-2024 Performance

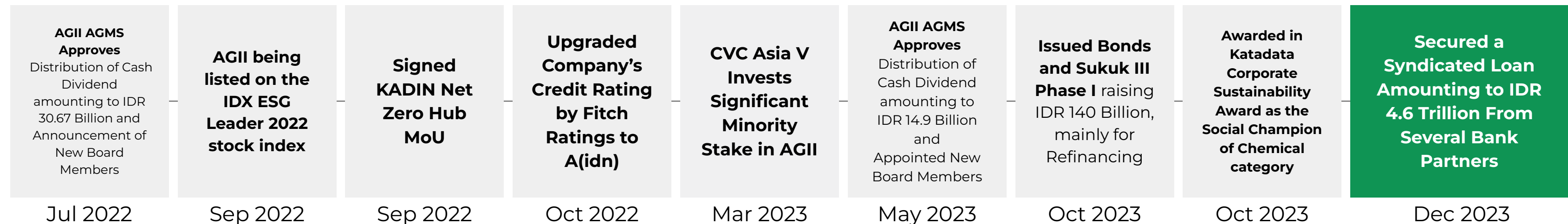


# Recent Developments



## Plant Progression

## Corporate Actions & Announcements



# Q1-2024 Financial Highlights

	Year-on-Year		
In IDR Million	Q1-2024	Q1-2023	Growth (%)
Total Gas Sales	651,844	615,306	5.9%
Equip. & Service Sales	39,715	63,129	-37.1%
<b>Total Sales</b>	<b>691,559</b>	<b>678,435</b>	<b>1.9%</b>
COGS	(370,411)	(364,878)	1.5%
<b>Gross Profit</b>	<b>321,148</b>	<b>313,557</b>	<b>2.4%</b>
<i>Gross Profit Margin</i>	46.2%	46.4%	
OPEX	(199,078)	(185,616)	7.3%
<b>EBIT*</b>	<b>122,070</b>	<b>127,941</b>	<b>-4.6%</b>
Net Profit	40,695	43,406	-6.2%
<b>EBITDA</b>	<b>221,882</b>	<b>227,717</b>	<b>-2.6%</b>
In IDR Million	Q1-2024	Q1-2023	Growth (%)
Total Asset	7,934,105	7,904,429	0.4%
Total Liabilities	4,165,264	4,137,718	0.7%
Total Equity	3,768,841	3,766,711	0.1%

## • Well-diversified Business Risk

- Historically, not one customer sector contributes >30% of Sales
- 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

## • Increased Y-o-Y sales despite slower economic activity due to public election

- EBITDA decreased by 2.6% due to OPEX increased at higher rate compared to sales. In 3M24, there were increase in other expenses related to ISO certification and vehicle rental costs.
- Healthy business and industry growth in the longer term

## • Optimizing Balance Sheet & Productivity

- CAPEX in Q1-2024 were at 31% of sales, which is higher compared to Q1-2023 in line with construction of new plant in Batang and new filling stations expansion. Batang plant is expected to start commissioning on the beginning of Q4-2024
- Maintained a number of refinancing activities to optimize Liabilities Management

# Financial Ratios

		Covenants	Q1 2020	Q1 2021	Q1 2022	Q1 2023	Q1 2024
<b>Profitability ratios</b>							
Gross Profit Margin	%		45.3%	46.0%	43.4%	46.2%	46.4%
EBIT Margin	%		17.0%	21.1%	20.1%	18.9%	17.7%
EBITDA Margin	%		30.7%	33.8%	33.7%	33.6%	32.1%
Net Income Margin	%		3.7%	8.0%	6.7%	6.4%	5.9%
Comprehensive Income Margin *)	%		3.5%	7.7%	6.5%	6.3%	5.6%
Return on Assets (ROA) <sup>1</sup>	%		1.1%	2.7%	2.3%	2.2%	2.1%
Return on Equities (ROE) <sup>2</sup>	%		2.5%	6.0%	5.2%	4.6%	4.3%
<b>Liquidity ratios</b>							
Current	X	>= 1	1.04	0.80	1.06	1.19	1.83
Quick	X		0.79	0.59	0.80	0.88	1.31
<b>Solvency ratios</b>							
Debts to Equities (DER)	X	<= 3	1.17	1.24	1.19	1.10	1.11
Debt to Asset (DAR)	X		0.54	0.55	0.54	0.52	0.52
Interest Bearing Debts/Equities	X	<= 2	1.03	1.10	1.06	0.96	0.94
Net Debts/Equities	X	<= 2,5	0.89	0.98	0.91	0.76	0.81
Interest Bearing Debts/EBITDA	X		5.12	4.34	4.17	3.95	3.99
Net Debt/EBITDA	X		4.45	3.86	3.59	3.15	3.42
EBITDA/Interest	X	>=1,5	2.45	2.89	3.00	3.24	3.11
EBITDA/(Interest + Principal)	X		1.04	1.51	1.52	1.52	2.48
EBITDA/Total Debts	%		17.3%	20.4%	21.3%	22.0%	21.3%

Notes:

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

<sup>2</sup> ROA = Net Profit for the year / Total Assets

<sup>3</sup> 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 Q1-2024 increased to 1.83 from 1.19 in Q1-2023 due to decrease in short-term bank loan
- Stable Debt to Asset Ratio for the last 5 years

# Stock Index

AGII Included in Several Respected Stock Indices



## JAKARTA ISLAMIC INDEX 70 (JII70)

Dec 2023 - May 2024

The constituents of Indonesian Sharia Stock Index (ISSI) for at least the last 6 (six) months and having the highest average daily trading volume.



## ISSI 2023

Dec 2023 - May 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.

# Outlook & Strategy

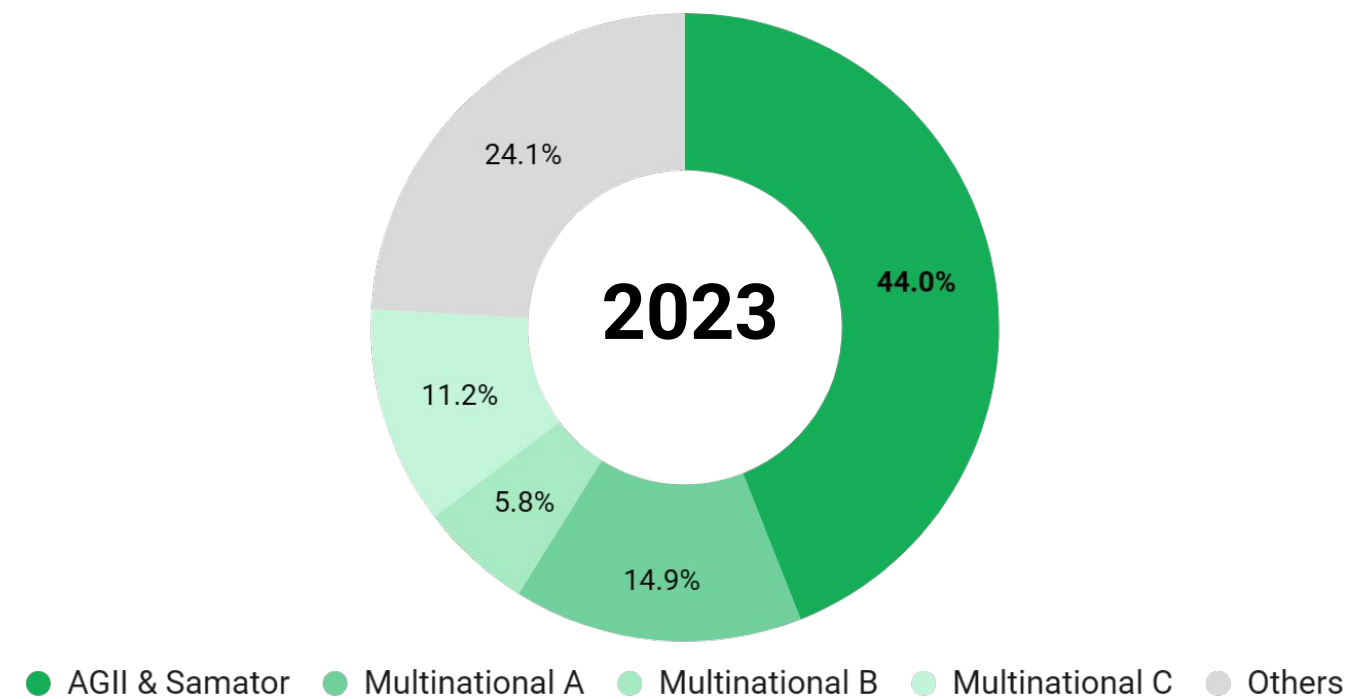


# Industry Outlook



# Market Share & Growth Outlook

## 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 FY 2023, 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



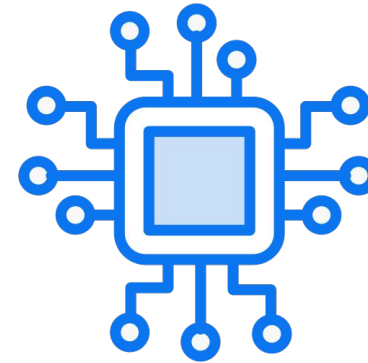
- AGII has consistently outperformed National GDP Growth; Fluctuations may occur due to certain economic factors, yet long term trend relatively consistent
- AGII's ability to supply via a diversified, yet reliable mode of distributions have served well in getting products delivered in a timely manner. However, we experienced a slow down in medical gas demand during 2022, primarily due to post-COVID sales normalization
- AGII is the only scalable player in Healthcare and Retail clients due to the Company's Diversified Portfolio and Nationwide Network

# Anticipating Future Projects

Opportunities Driven by Industrial Recovery



**Energy &  
Green Energy**



**Semiconductor**



**Oleochemical**



**New Capital City**



**Healthcare  
Equipment**



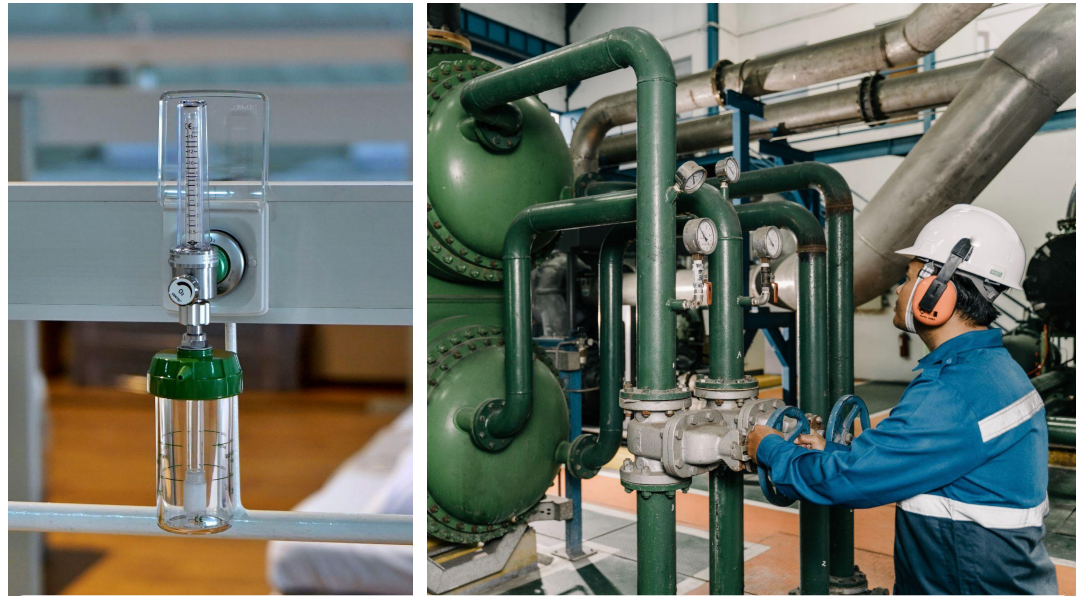
**Mining**



# Key Priorities



# 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

# Key Priorities



**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



# Thank You Contact Us

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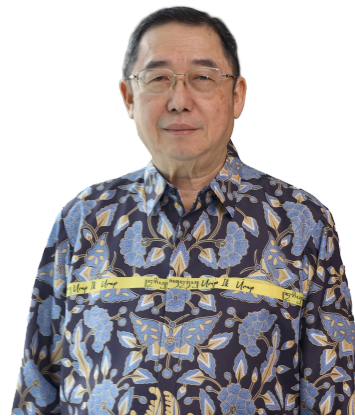


# Appendix



# Experienced Management

Average 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  
Professional Experience



**Atiff Gill**  
Commissioner  
28 Years  
Industry Experience



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



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



**Dr. Hans-Gerd Wienands**  
Independent Commissioner  
27 Years Professional Experience



**Rachmat Harsono**  
President Director  
21 Years Industry Experience



**Ferryawan Utomo**  
Vice President  
Director  
33 Years Industry Experience



**Imelda Mulyani  
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



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

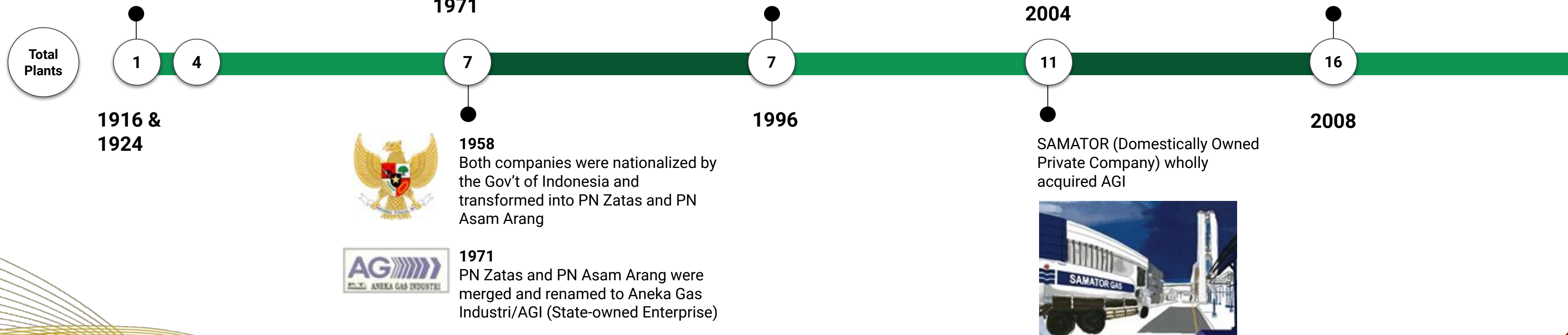
**1924**  
NV Javasche Koelzoor established first CO2 plant in Surabaya

**1958 & 1971**



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

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



# Milestones



Acquired 24.9% share ownership of PT Samator Gas Industri



- National network includes a total of 55 Plants and 103 Filling Stations across 29 Provinces in Indonesia
- Acquired 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

2016

44

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

44

2018

2022

55

- Completed Acquisition of 2 (Two) Samator Business Units as of March 2021
- Commenced Operations of 1 (One) Plant in Bangka Belitung in Aug 2022
- Change The Company Name from PT Aneka Gas Industri Tbk to PT Samator Indo Gas Tbk

55

2023

# 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
<ul style="list-style-type: none"> <li>- Medical Services, i.e. Respiratory Support</li> <li>- Metal Fabrication</li> <li>- Steel Manufacturing</li> <li>- Live Fishery</li> </ul>	<ul style="list-style-type: none"> <li>- Food Industry, i.e. : <ul style="list-style-type: none"> <li>- IQF (Individual Quick Frozen)</li> <li>- MAP (Modified Atmosphere Packaging)</li> </ul> </li> <li>- Petroleum Recovery &amp; Refinery</li> <li>- Glass Manufacturing</li> </ul>	<ul style="list-style-type: none"> <li>- Lighting</li> <li>- Metal Fabrication</li> <li>- Steel Manufacturing</li> </ul>	<ul style="list-style-type: none"> <li>- Food &amp; Beverage, i.e. Carbonated Drinks</li> <li>- Metal Fabrication</li> <li>- Enhanced Oil Recovery (EOR) for Oil &amp; Gas</li> <li>- Wastewater Treatment</li> </ul>	<ul style="list-style-type: none"> <li>- Steel Industry</li> <li>- Aviation and Aerospace</li> <li>- Petrochemicals, Oleochemical, Alternative Fuels, and Fuel Cells</li> </ul>	<ul style="list-style-type: none"> <li>- Acetylene</li> <li>- Nitrous Oxide</li> <li>- Helium</li> <li>- Ethylene Oxide</li> <li>- Sterilization Gas</li> <li>- And many more</li> </ul>

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

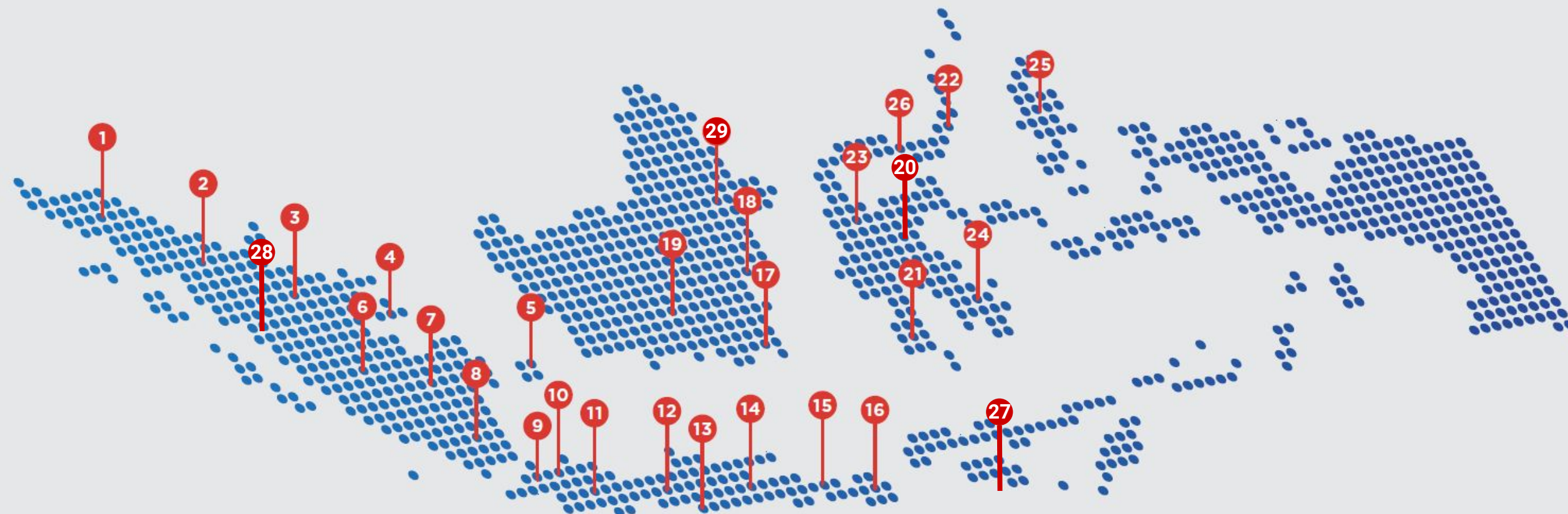
## Result

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 31 December 2023

# 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

## 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

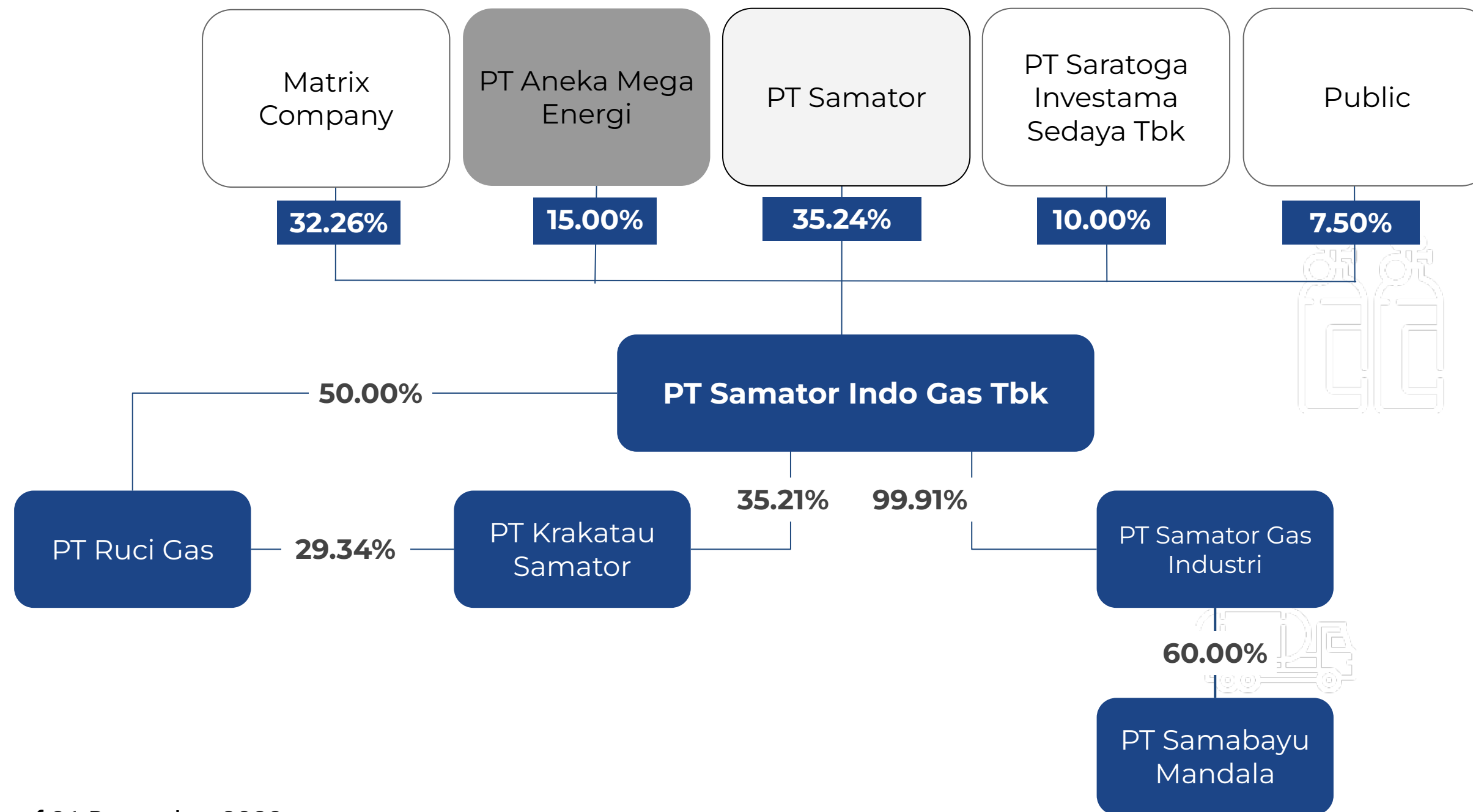


Pipeline

Bulk



# Group Structure



\*As of 31 December 2023