

Management Presentation

PT Samator Indo Gas Tbk

IDX Code : AGII

9M-2024 Performance

Updated Oct 2024

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Performance Highlights



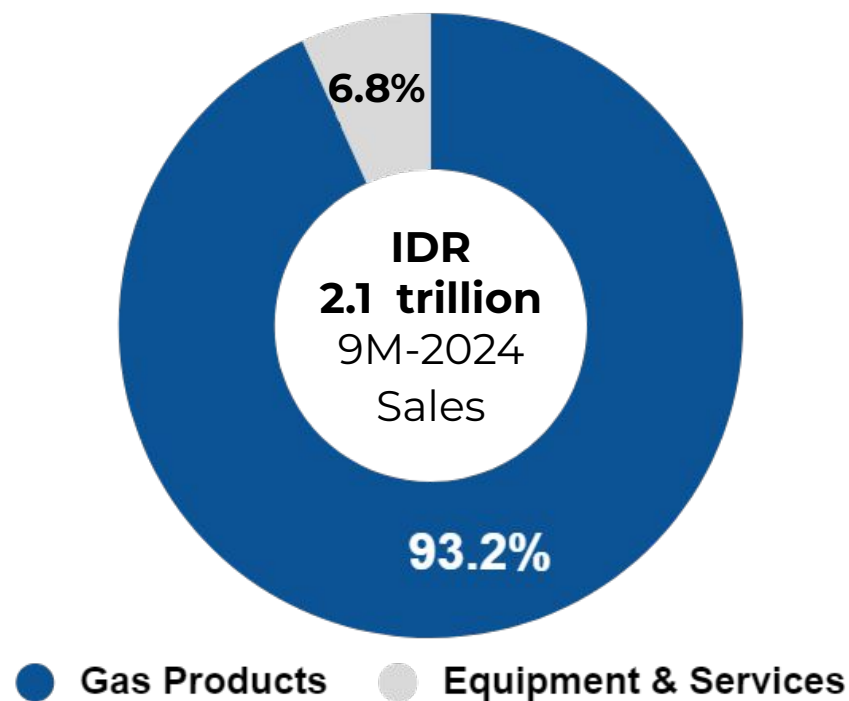
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9M-2024 Performance Highlights

Providing Solutions Across Multiple Sectors

Sales Mix



IDR 2.1
Trillion
(+2.8% YoY)

Total Revenues

IDR 955.1
Billion
(+1.9% YoY)

Gross Profit

IDR 85.8
Billion
(-25.3% YoY)

Net Profit

IDR 621.8
Billion
(-4.7% YoY)

EBITDA

IDR 7.98
Trillion
(+3.5% YoY)

Total Assets

IDR 4.2
Trillion
(+7.9% YoY)

Total Liabilities

IDR 452.5
Billion
(21.3% of sales)

CAPEX

9M24 Performance

Financial Highlights - 9M24

	Year-on-Year		
In IDR Million	9M-2024	9M-2023	Growth (%)
Gas products	1,982,275	1,921,788	3.1%
Equipment and services	143,952	145,898	-1.3%
Total Sales	2,126,227	2,067,686	2.8%
COGS	(1,171,079)	(1,130,492)	3.6%
Gross Profit	955,148	937,194	1.9%
OPEX	(636,392)	(581,483)	9.4%
EBIT*	318,756	355,711	-10.4%
Net Profit	85,808	114,899	-25.3%
EBITDA	621,781	652,355	-4.7%
In IDR Million	9M-2024	9M-2023	Growth (%)
Total Asset	7,978,675	7,711,891	3.5%
Total Liabilities	4,201,613	3,893,162	7.9%
Total Equity	3,777,062	3,818,729	-1.1%

• 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

• Steady Top-line Growth but Slight Decline in Profitability

- Sales and gross profit increased by 2.8% and 1.9%, respectively, primarily driven by increase in average Selling Price (ASP) of gas and non air-gas products;
- EBITDA declined by 4.7%, mainly due to increase in selling expenses and general & administrative expenses (travelling, outsourcing, ISO certification)
- Healthy business and industry growth in the longer term

• Optimizing Balance Sheet & Productivity

- CAPEX in 9M-2024 were at 21.3 % of sales, higher compared to 9M-2023 (12.5%), which is in line with the construction of new plants in Batang and new filling stations expansion. Maintained a number of refinancing activities to optimize Liabilities Management

Financial Ratios

		9M20	9M21	9M22	9M23	9M24
Profitability ratios						
Gross Profit Margin	%	42.7%	46.2%	44.8%	45.3%	44.9%
EBIT Margin	%	15.5%	22.2%	17.3%	17.2%	15.0%
EBITDA Margin	%	29.9%	34.9%	32.1%	31.6%	29.2%
Net Income Margin for The Current Year	%	2.0%	8.6%	4.0%	5.6%	4.0%
Comprehensive Income Margin *)	%	1.9%	8.3%	3.7%	5.4%	3.8%
Return on Assets (ROA) ¹	%	0.6%	3.0%	1.3%	2.0%	1.4%
Return on Equities (ROE) ²	%	1.3%	6.9%	2.9%	4.2%	3.1%
Liquidity ratios						
Current	X	1.12	0.95	1.17	1.00	2.24
Quick	X	0.84	0.74	0.89	0.71	1.63
Solvency ratios						
Debts to Equities (DER)	X	1.14	1.27	1.22	1.02	1.11
Debt to Asset (DAR)	X	0.53	0.56	0.55	0.50	0.53
Interest Bearing Debts/Equities	X	0.98	1.13	1.07	0.88	0.96
Net Debts/Equities	X	0.86	0.92	0.90	0.76	0.84
Interest Bearing Debts/EBITDA	X	5.18	4.16	4.75	3.87	4.37
Net Debt/EBITDA	X	4.53	3.40	3.96	3.35	3.82
EBITDA/Interest	X	2.28	2.98	2.71	3.19	2.89
EBITDA/(Interest + Principal)	X	1.06	1.60	1.07	1.40	2.89
EBITDA/Total Debts	%	16.54%	21.44%	18.49%	22.34%	19.73%

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

- **Profitability ratios** in 9M24 declined, mainly driven by increase in **Selling and G&A expenses**
- **Current Ratio** and **Quick Ratio** increased to 2.24 and 1.63, respectively, in 9M24 compared to 9M23, which were driven by a **settlement of short-term bank loan from BRI, OCBC, BPD Jabar & Banten, and Bank Oke Indonesia**
- **Debt to Equities Ratio (DER)** slightly increased to 1.11 in 9M24 compared to similar period last year, driven by **issuance of syndicated loan** in December 2023.

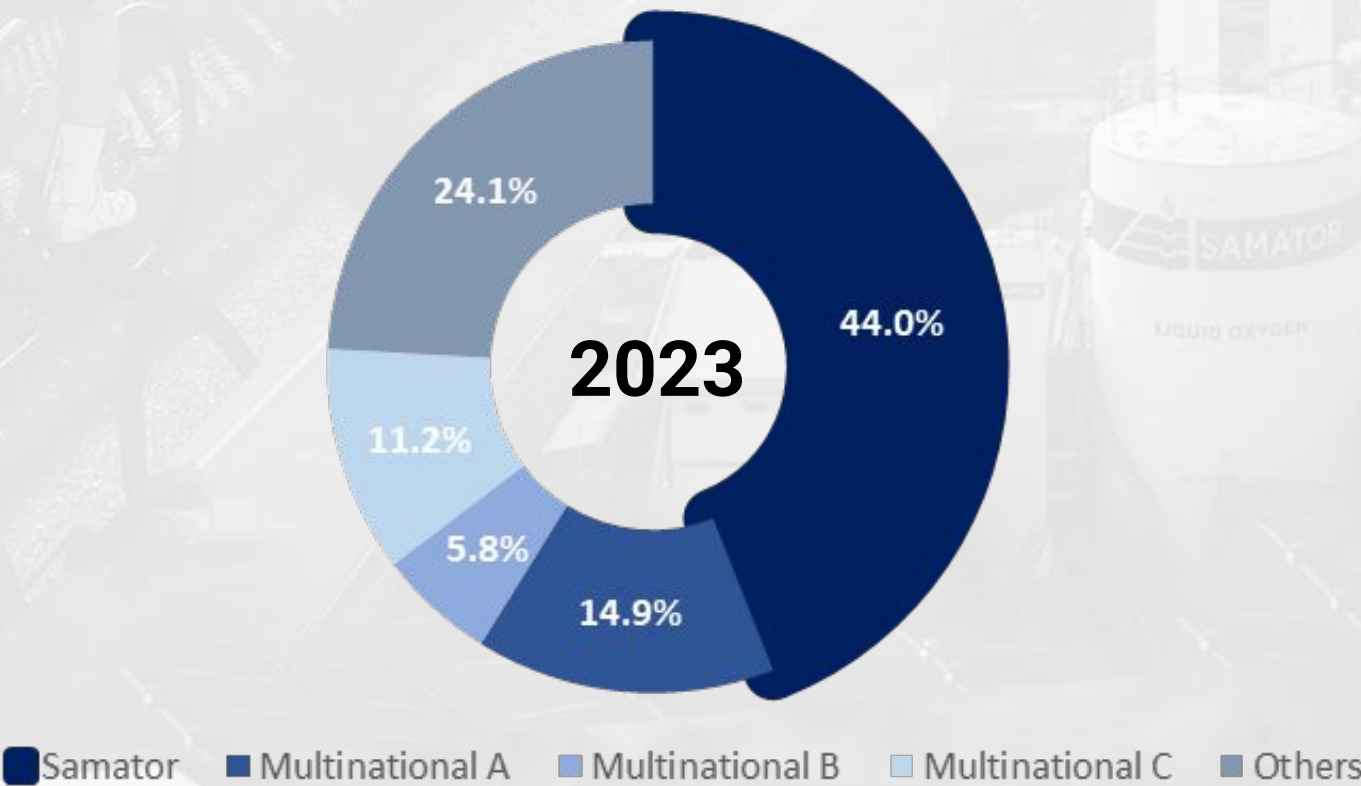
Outlook & Strategy



Industry Outlook

Market Share & Growth Outlook (1/2)

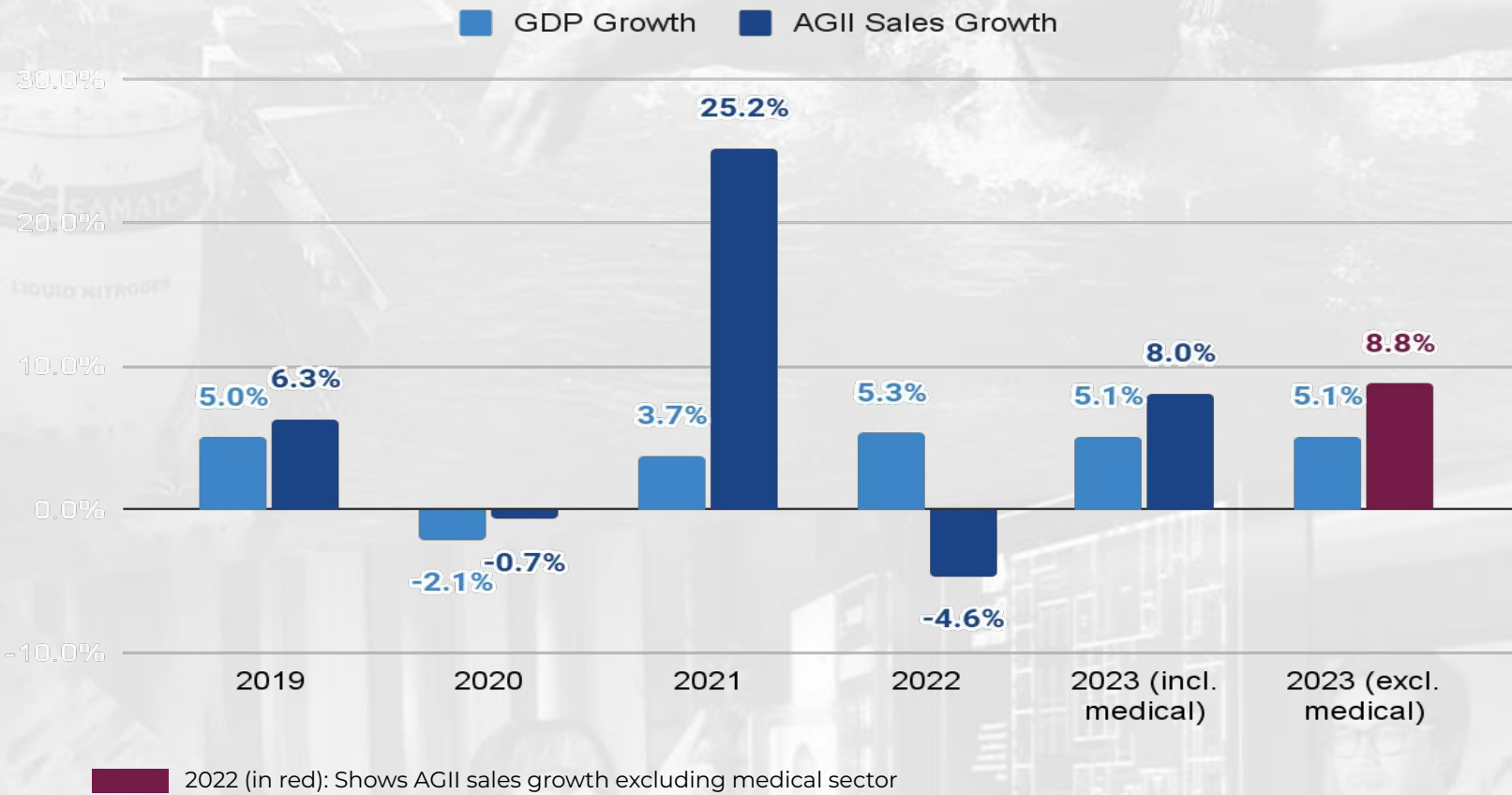
Market Share



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



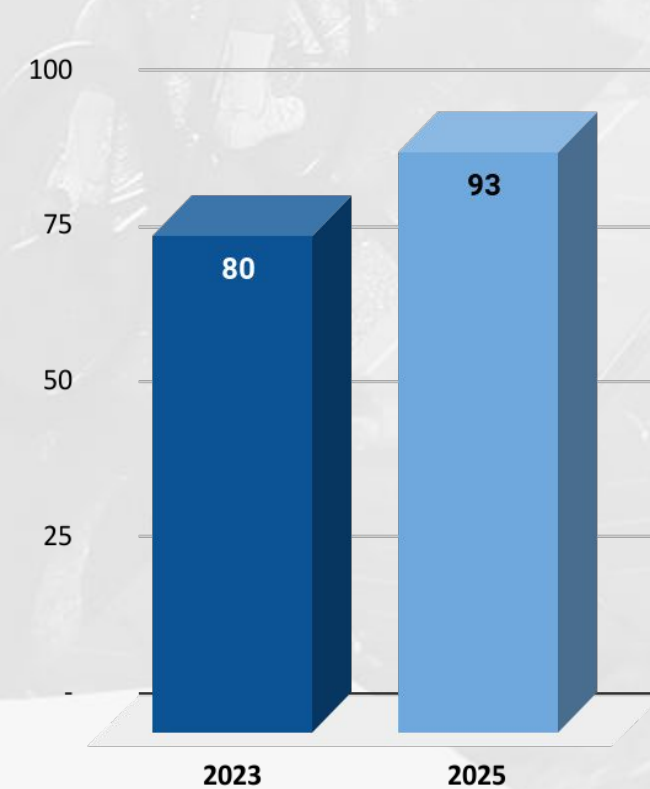
2022 (in red): Shows AGII sales growth excluding medical sector

Source: National Statistics Bureau & Company Data

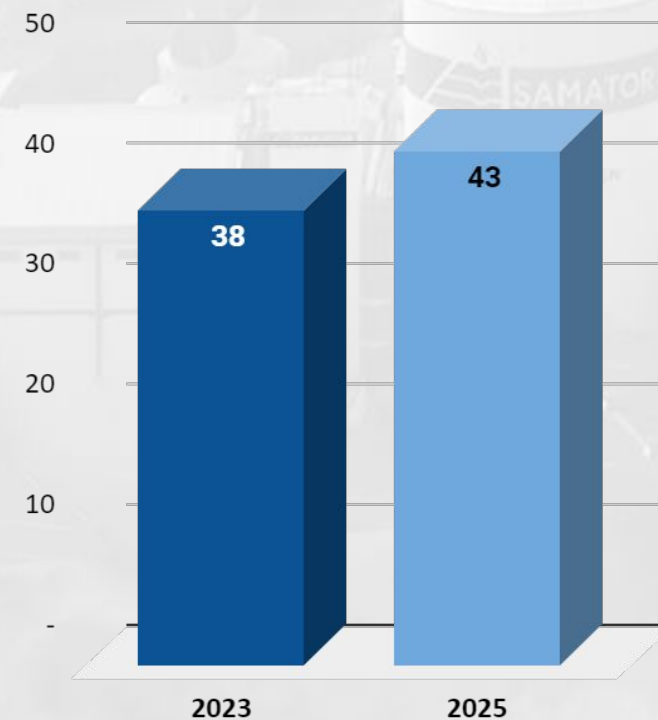
- AGII has **consistently outperformed National GDP Growth**, Fluctuations may occur due to certain economic factors, yet long term trend relatively consistent.
- FY22 is the only year where we experienced slower growth than GDP, which driven by slowdown in medical gas demand due to post-COVID sales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

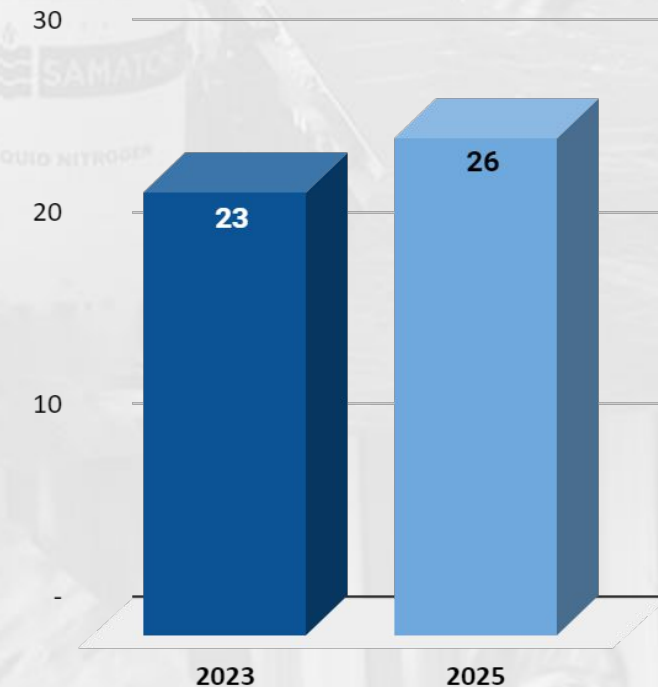
Market Outlook across Sectors



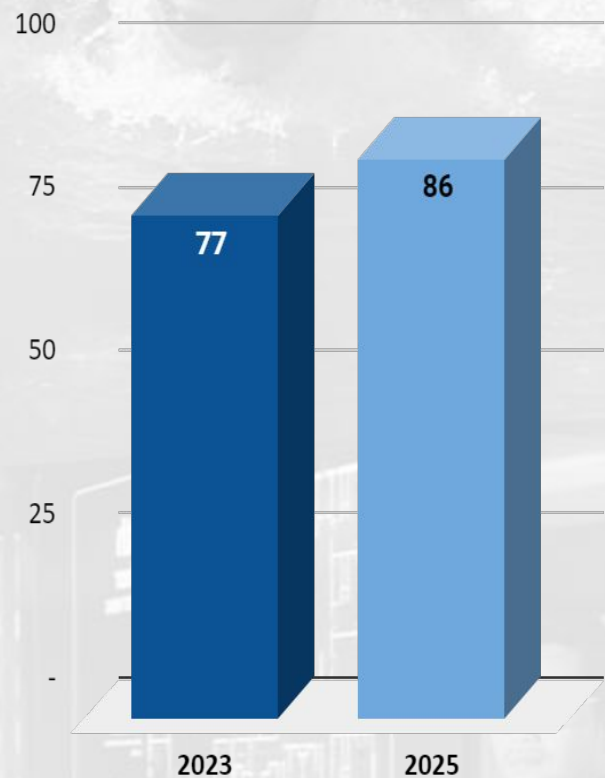
Market Size of Industrial Gases in **Metallurgy Sector**
(in million \$)



Market Size of Industrial Gases in **Petrochemical Sector**
(in Million \$)



Market Size of Industrial Gases in **Oil & Gas Sector** (in Million \$)



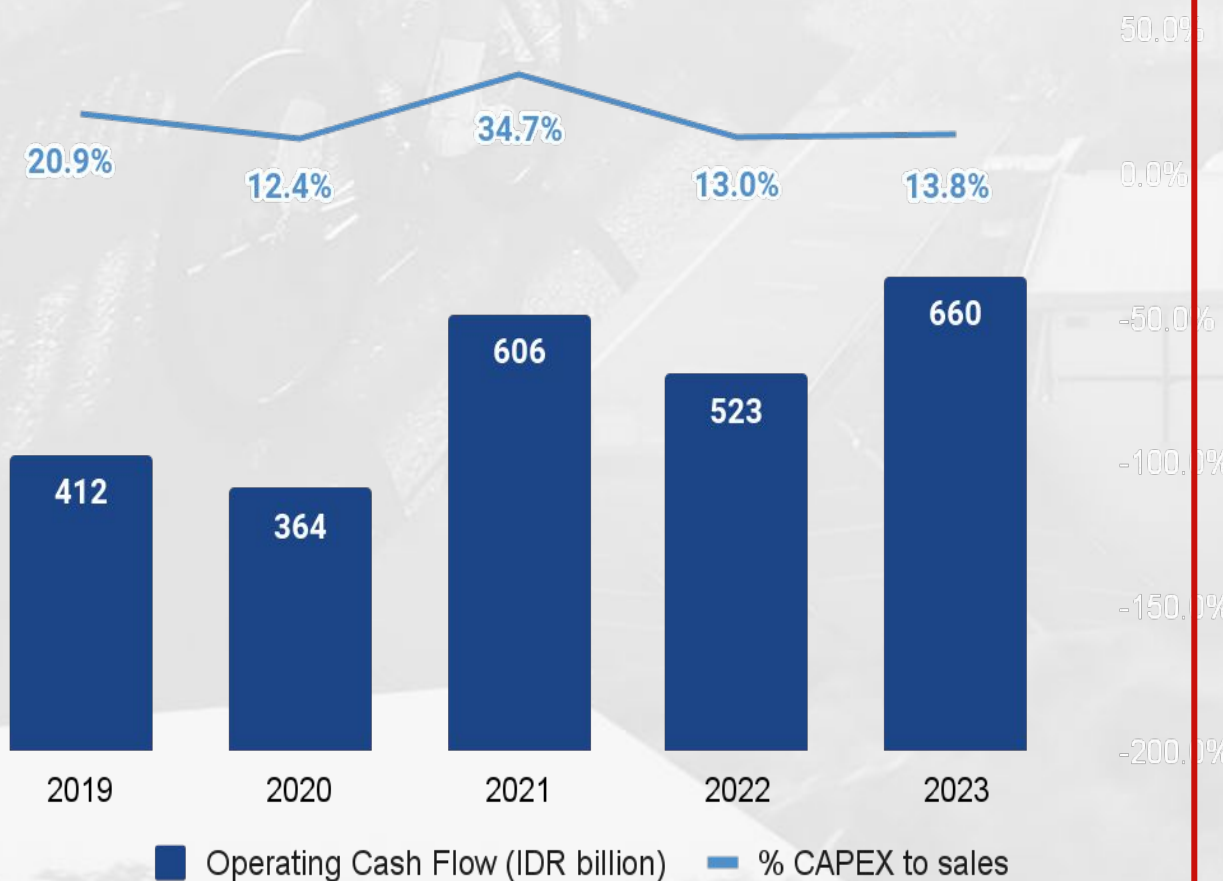
Market Size of Industrial Gases in **FnB Sector** (in Million \$)

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

Key Long Term Financial Trends

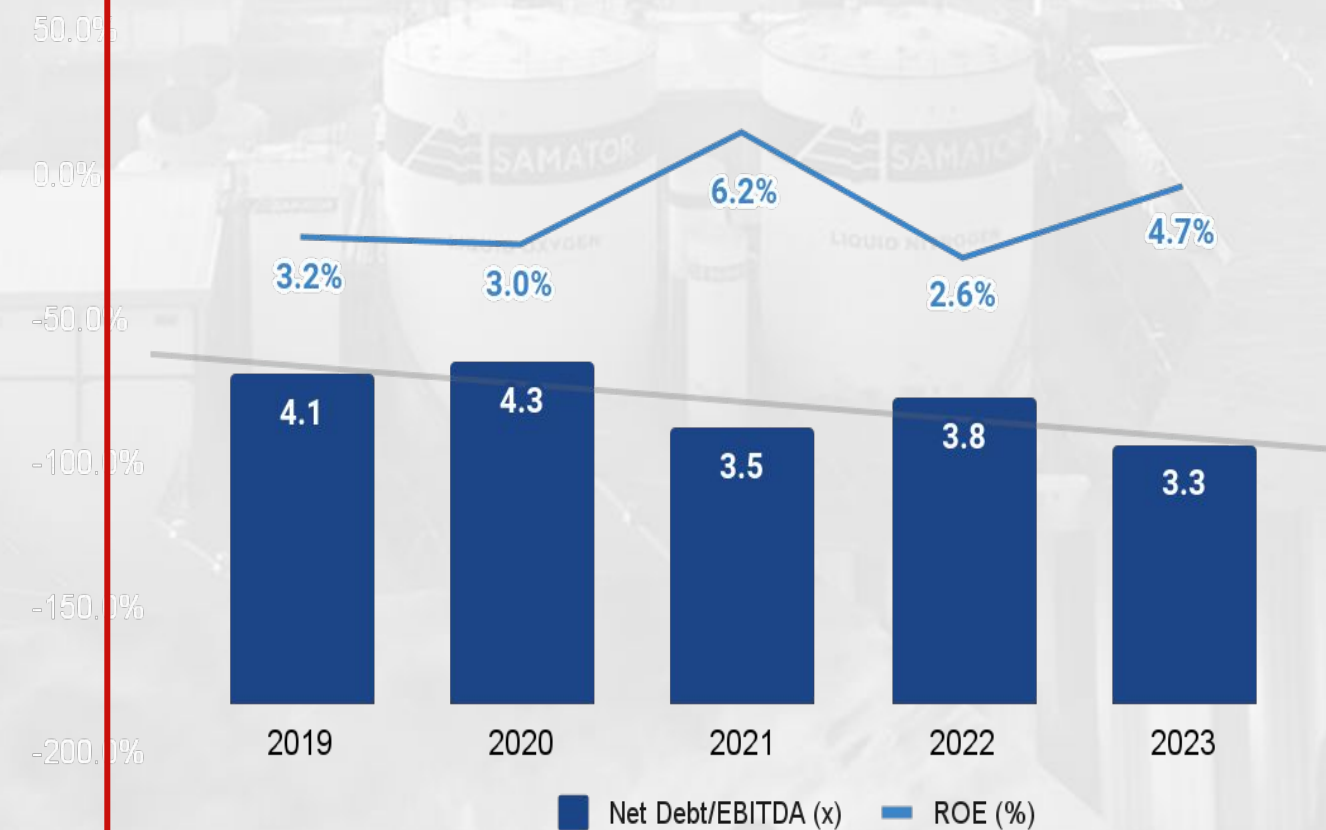
Opportunities Driven by Industrial Recovery

Operational Cash Flow and % CAPEX to sales



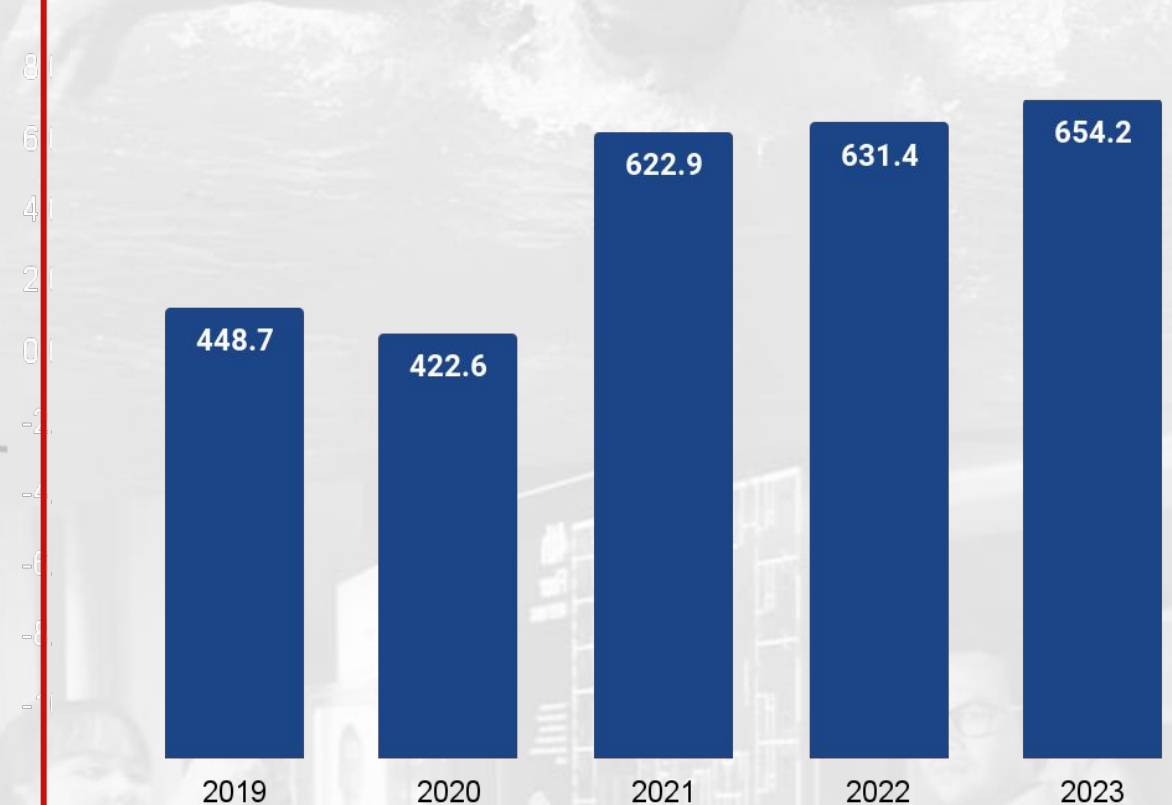
Operational cash flow has been consistently at positive level; % CAPEX to sales ranging from 12% to 35% for the last five years, in line with Company's focus in expansion activities

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

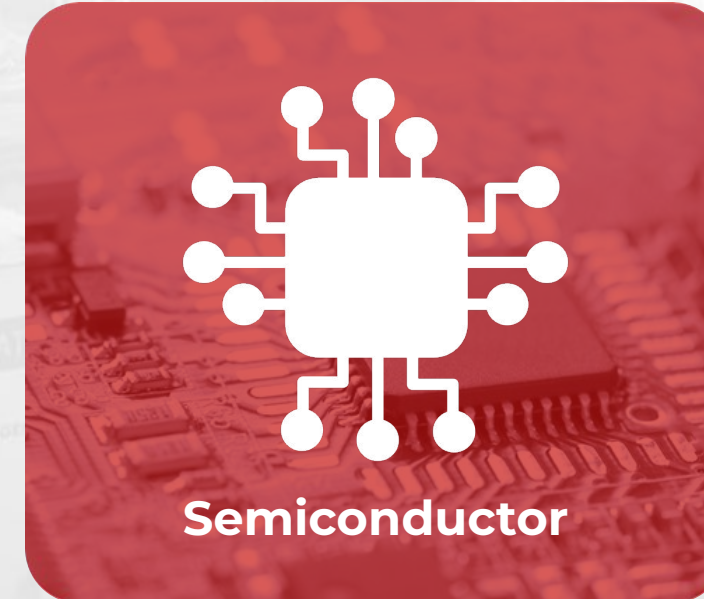
Gas production (in million m3)



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

Anticipating Future Projects

Opportunities Driven by
Industrial Recovery





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**



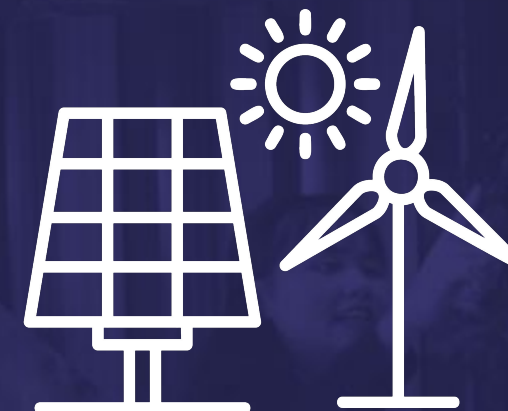
EPICOR and CRM



**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

Recent Corporate Action & Announcements



Milestones (1/2)

1916

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



1958

Both companies were nationalized by the Government of Indonesia and transformed into PN Zatas and PN Asam Arang



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 AGII



**Total
Plants**

1

4

7

7

7

11

1924

NV Javasche Koelzoor established first CO2 plant in Surabaya



1971

PN Zatas and PN Asam Arang were merged and renamed to Aneka Gas Industri ("AGII"), a state-owned Enterprise



2004

SAMATOR, a locally-owned private company, wholly acquired AGII



Milestones (2/2)

2008

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

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

Total
Plants

16

44

44

55

55

57

2016

Became the first publicly-listed industrial gas company in Indonesia



2022

- 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

2024

- Renovation of Filling Station in Pekanbaru & Morowali
- Approving the cash dividend distribution of IDR 33.1 billion by AGMS
- Commissioning of the 56th plant in Kawasan Industri Terpadu Batang, the biggest ASP plant Samator has to date
- Commissioning of the 57th plant in Batam for green hydrogen production

Stock Index

AGI Included in Several Respected Stock Indices



IDX
Indonesia Stock Exchange
Bursa Efek Indonesia

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.

Products & Services

Our main business supplies industrial gases, including but not limited to Air Gases (Oxygen, Nitrogen, and Argon), Medical Gas, Synthetic Gases, Fuel Gases, and many more. Our gas products have a myriad of applications and serve multiple industries including medical, metallurgy, energy, infrastructure and consumer goods.

Air Gas

Oxygen,
Nitrogen, Argon*

Fuel Gas

Liquid Propane,
Natural Gas, Liquid
Petroleum

Rare Gas

Helium, Neon,
Krypton, Xenon

Specialty Gas

Sulphur
Hexafluoride,
Sterilization*,
Ammonia,
Refrigerant Gas

Mixed Gas

CNG Mixed Gas,
Environmental Calibration
Gas, Engine Exhaust
Emission

Synthetic Gas

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

Others

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

Industrial Gas Application 1/2

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





Industrial Gas Application 2/2

Carbon Dioxide

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

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



Hydrogen

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

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



Other Gases

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



Nationwide Network

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 56 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



57
Pabrik
Plants

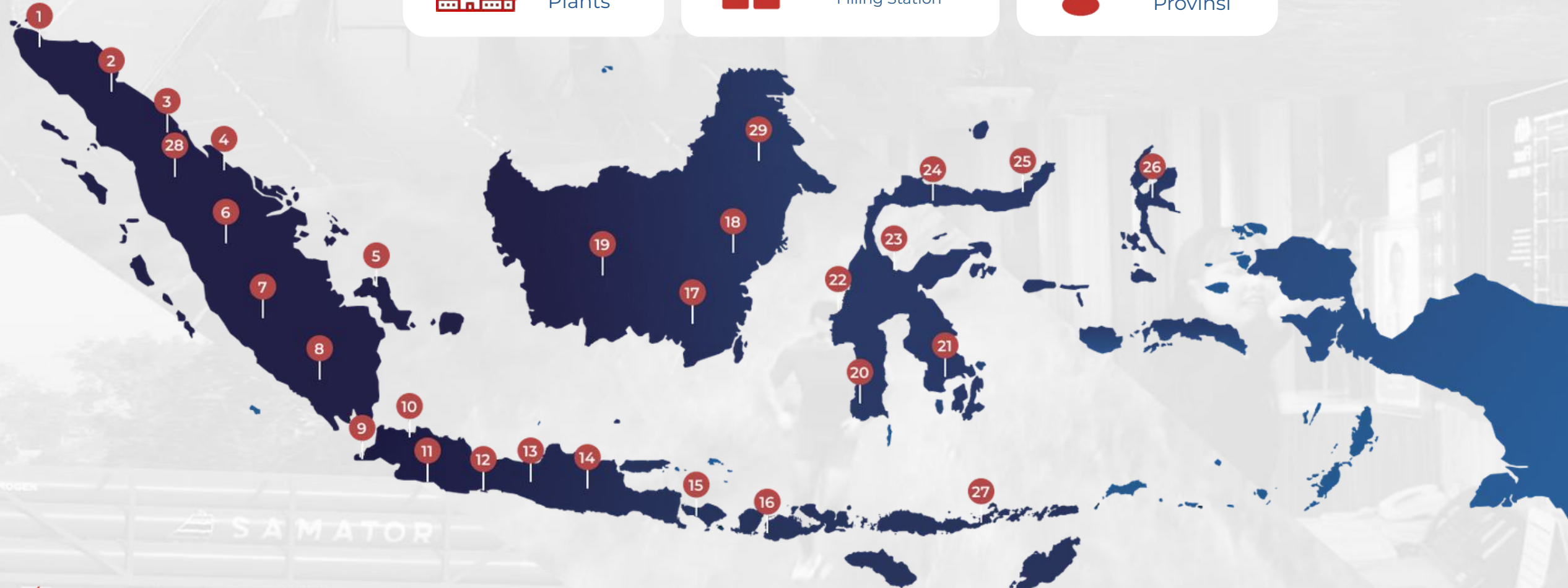


103
Stasiun Pengisian
Filling Station



29
Province
Provinsi

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

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



Pipeline

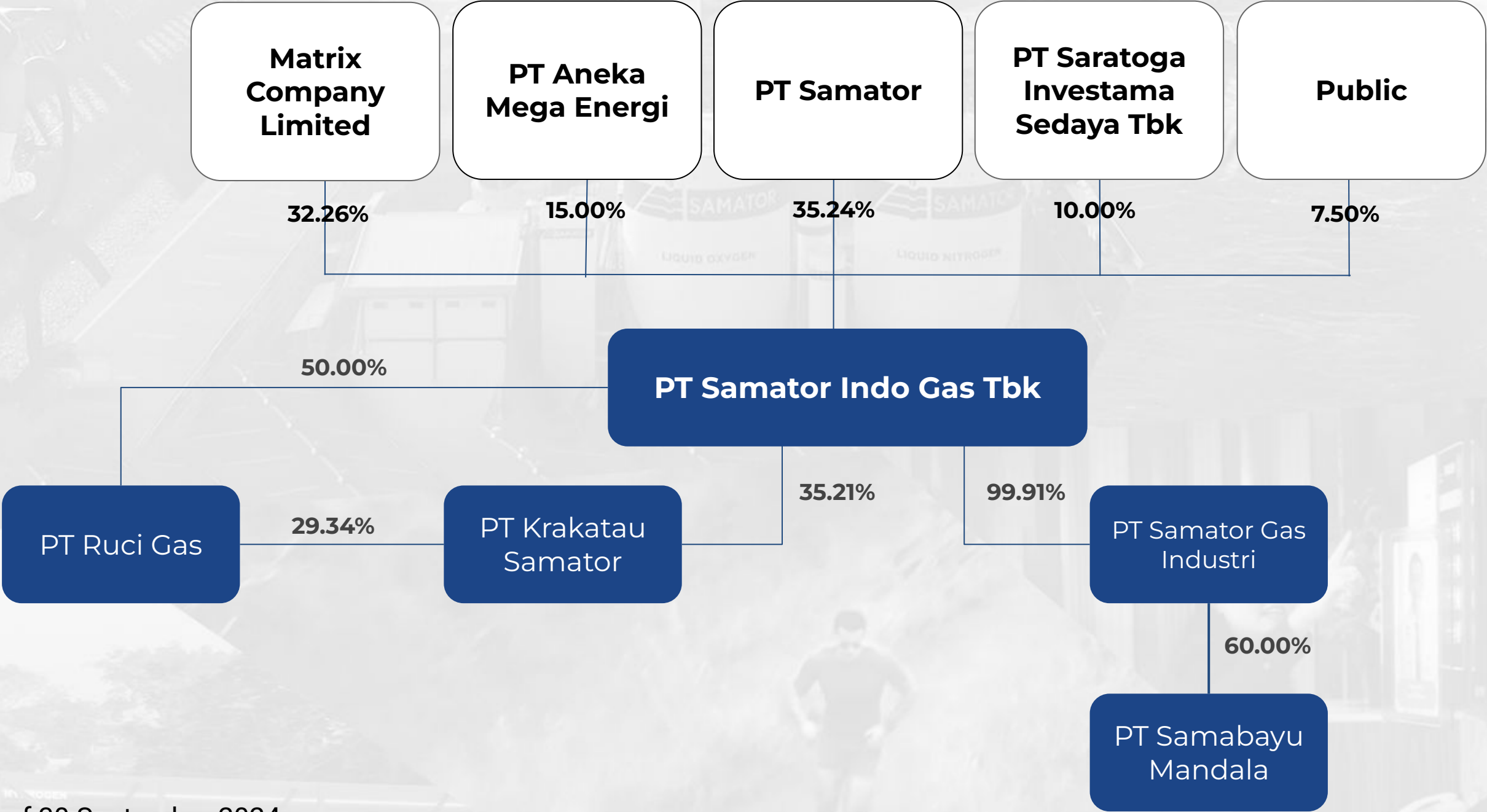


Cylinder/
Packaged



Bulk

Group Structure



*As of 30 September 2024