

Management Presentation

PT Samator Indo Gas Tbk

IDX Code : AGII

FY 2024 Performance

Updated May 2025

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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.

Performance Highlights



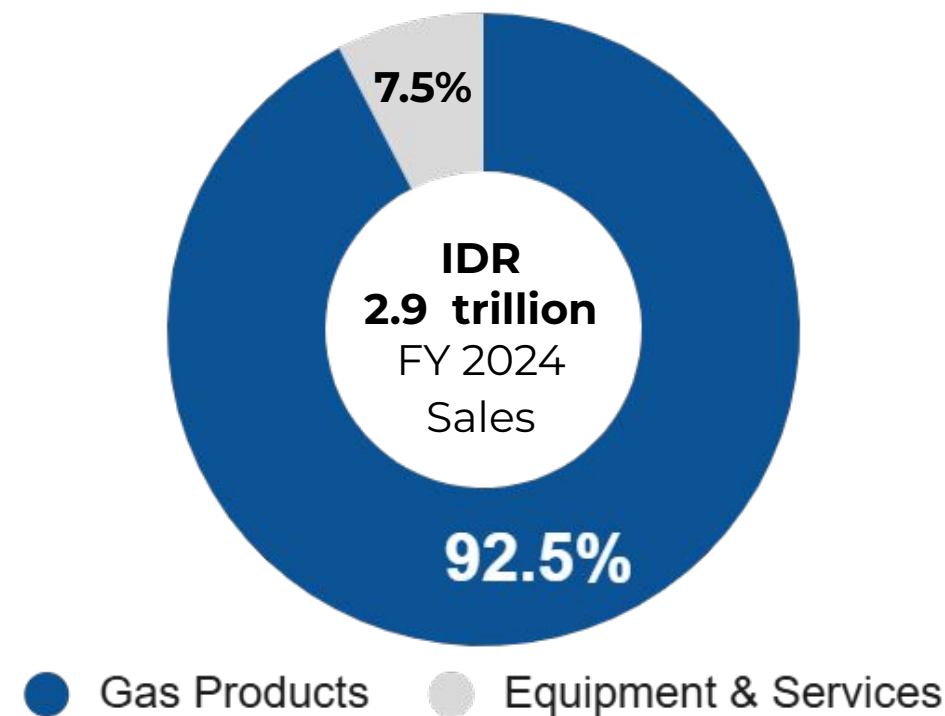
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FY2024 Performance Highlights

Providing Solutions Across Multiple Sectors

Sales Mix



IDR 2.91
Trillion
(+3.0% YoY)

Total Revenues

IDR 1.27
Billion
(-1.9% YoY)

Gross Profit

IDR 110.20
Billion
(-35.1% YoY)

Net Profit

IDR 817.76
Billion
(-6.8 YoY)

EBITDA

IDR 8.01
Trillion
(+2.7% YoY)

Total Assets

IDR 4.22
Trillion
(+3.7% YoY)

Total Liabilities

IDR 585.08
Billion
(20.1% of sales)

CAPEX

FY24 Performance

Financial Highlights - FY24

	Year-on-Year		
In IDR Million	FY2024	FY2023	Growth (%)
Gas products	2,688,151	2,597,579	3.5%
Equipment and services	219,524	225,167	-2.5%
Total Sales	2,907,675	2,822,745	3.0%
COGS	(1,635,701)	(1,526,165)	7.2%
Gross Profit	1,271,974	1,296,581	-1.9%
OPEX	(865,811)	(809,494)	7.0%
EBIT*	406,163	487,087	-16.6%
Net Profit	110,196	169,813	-35.1%
EBITDA	817,763	877,846	-6.8%
In IDR Million	FY2024	FY2023	Growth (%)
Total Asset	8,005,185	7,797,759	2.7%
Total Liabilities	4,221,635	4,069,613	3.7%
Total Equity	3,783,550	3,728,146	1.5%

• 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 increased by 3.0% primarily driven by increase in sales of gas products by 3.5%, slightly net-off with decrease in sales of equipment and services by 2.5%.
- Gross Profit slightly decreased by 1.9% due to increase in purchase of finished products to fulfill market demand.
- EBITDA declined by 6.8%, mainly due to increase in selling expenses and general & administrative expenses such as distribution and salaries expense.
- Healthy business and industry growth in the longer term

• Optimizing Balance Sheet & Productivity

- CAPEX in FY24 were at 20.1 % of sales, higher compared to FY2023 (13.8%), which is in line with the completion Batang plant, construction of low-carbon hydrogen plant in Batam, new acetylene plant in Sofifi and new filling stations expansion.

Financial Ratios

		FY20	FY21	FY22	FY23	FY24
Profitability ratios						
Gross Profit Margin	%	42.7%	45.0%	44.2%	45.9%	43.8%
EBIT Margin	%	17.0%	21.6%	16.5%	17.3%	14.0%
EBITDA Margin	%	30.8%	34.5%	31.1%	31.1%	28.1%
Net Income Margin for The Current Year	%	4.6%	7.7%	3.5%	6.0%	3.8%
Comprehensive Income Margin *)	%	4.3%	7.6%	4.7%	5.9%	3.5%
Return on Assets (ROA) ¹	%	1.4%	2.6%	1.2%	2.2%	1.4%
Return on Equities (ROE) ²	%	3.0%	6.2%	2.6%	4.7%	2.9%
Liquidity ratios						
Current	X	1.01	1.02	1.10	1.73	2.01
Quick	X	0.73	0.79	0.82	1.26	2.03
Solvency ratios						
Debts to Equities (DER)	X	1.11	1.34	1.24	1.09	1.12
Debt to Asset (DAR)	X	0.53	0.57	0.55	0.52	0.53
Interest Bearing Debts/Equities	X	0.98	1.19	1.07	0.92	0.96
Net Debts/Equities	X	0.86	0.95	0.88	0.77	0.86
Interest Bearing Debts/EBITDA	X	4.93	4.34	4.68	3.91	4.44
Net Debt/EBITDA	X	4.30	3.46	3.85	3.26	3.97
EBITDA/Interest	X	2.44	2.99	2.75	3.21	2.81
EBITDA/(Interest + Principal)	X	1.16	1.62	1.15	1.40	2.19
EBITDA/Total Debts	%	18.0%	20.4%	18.5%	21.6%	19.4%

- **Profitability ratios** in FY24 declined, mainly driven by increase in **Cost of Goods Sold, Selling and G&A expenses**
- **Current Ratio** and **Quick Ratio** increased to 2.81 and 2.03, respectively, in FY24 compared to FY23, which were driven by a **settlement of short-term bank loans, bonds payable and other current liabilities**.
- **Debt to Equities Ratio (DER)** slightly increased to 1.12 in FY24 compared to similar period last year, driven by increase in long-term bank loan from additional drawdown of syndicated bank loan

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

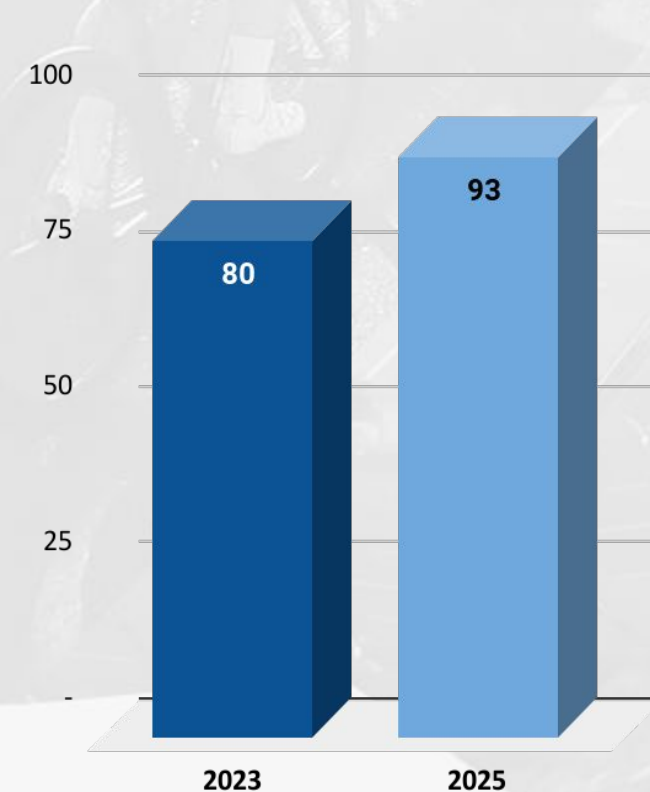
Outlook & Strategy



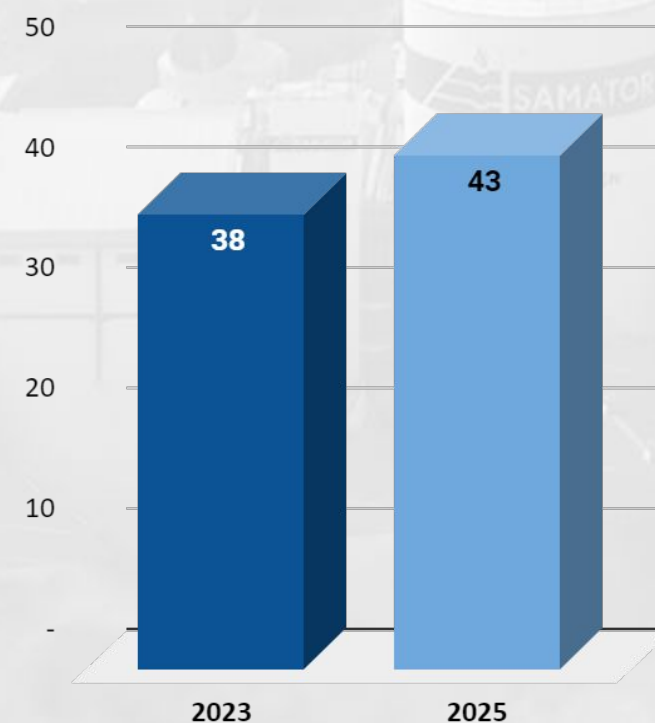
Industry Outlook

Market Share & Growth Outlook

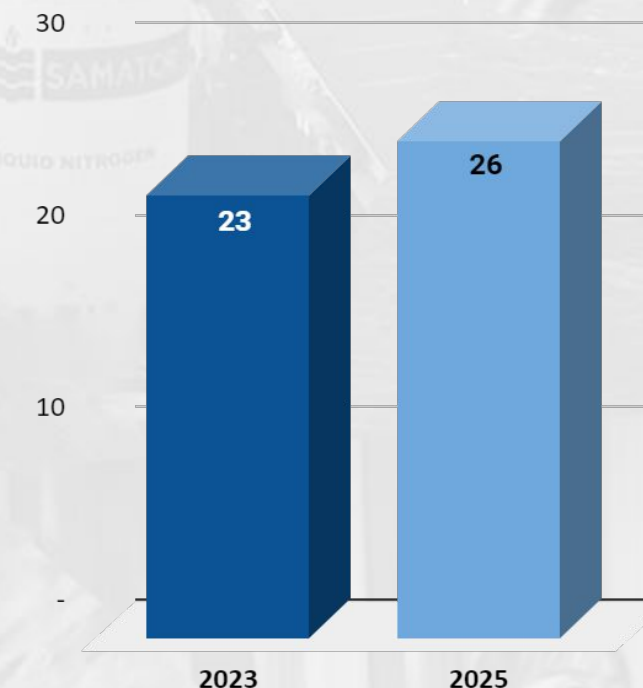
Market Outlook across Sectors



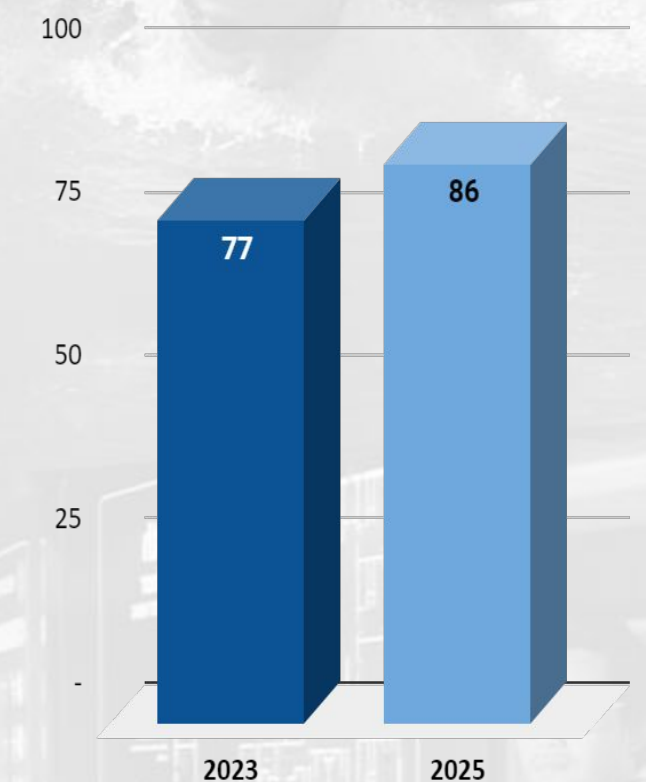
Market Size of Industrial Gases in **Metallurgy Sector**
(in million \$)



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



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



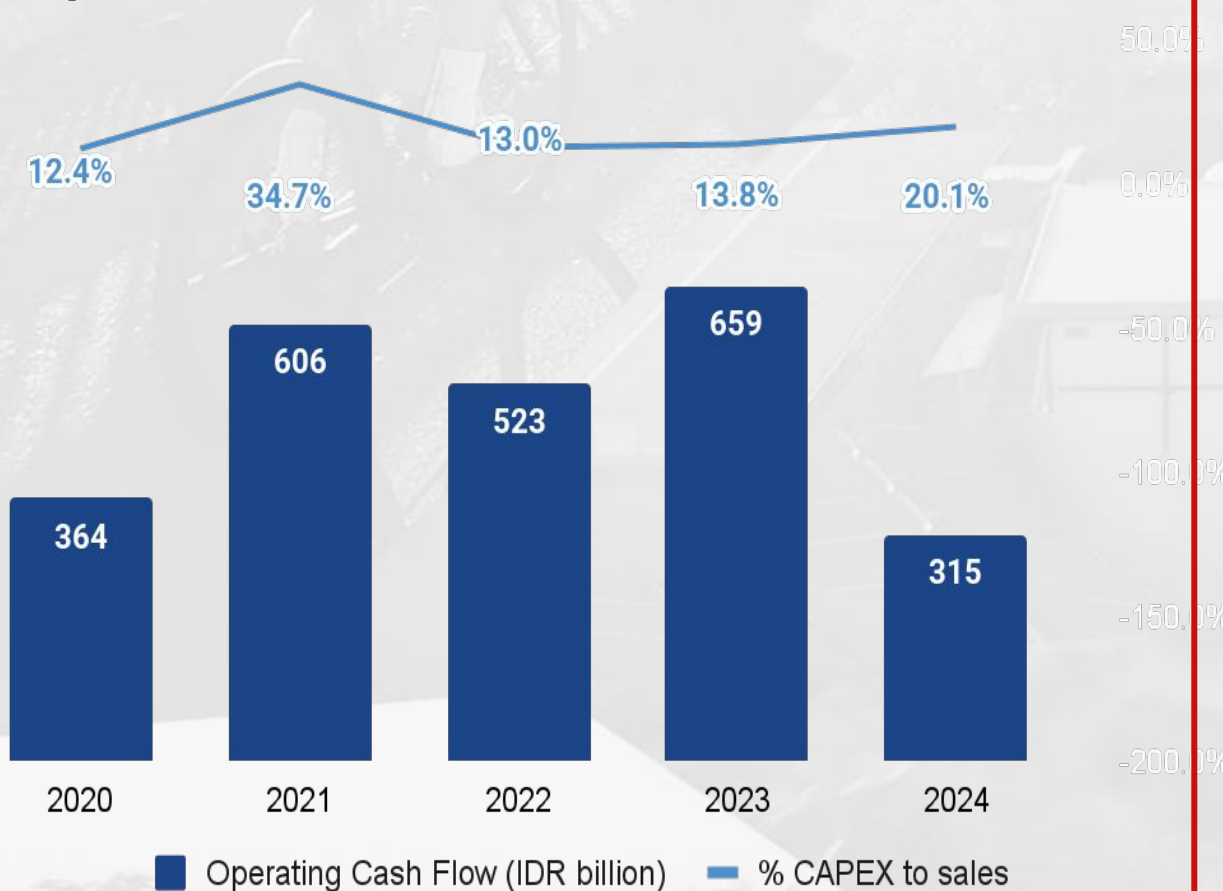
Market Size of Industrial Gases in **FnB Sector** (in Million \$)

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

Key Long Term Financial Trends

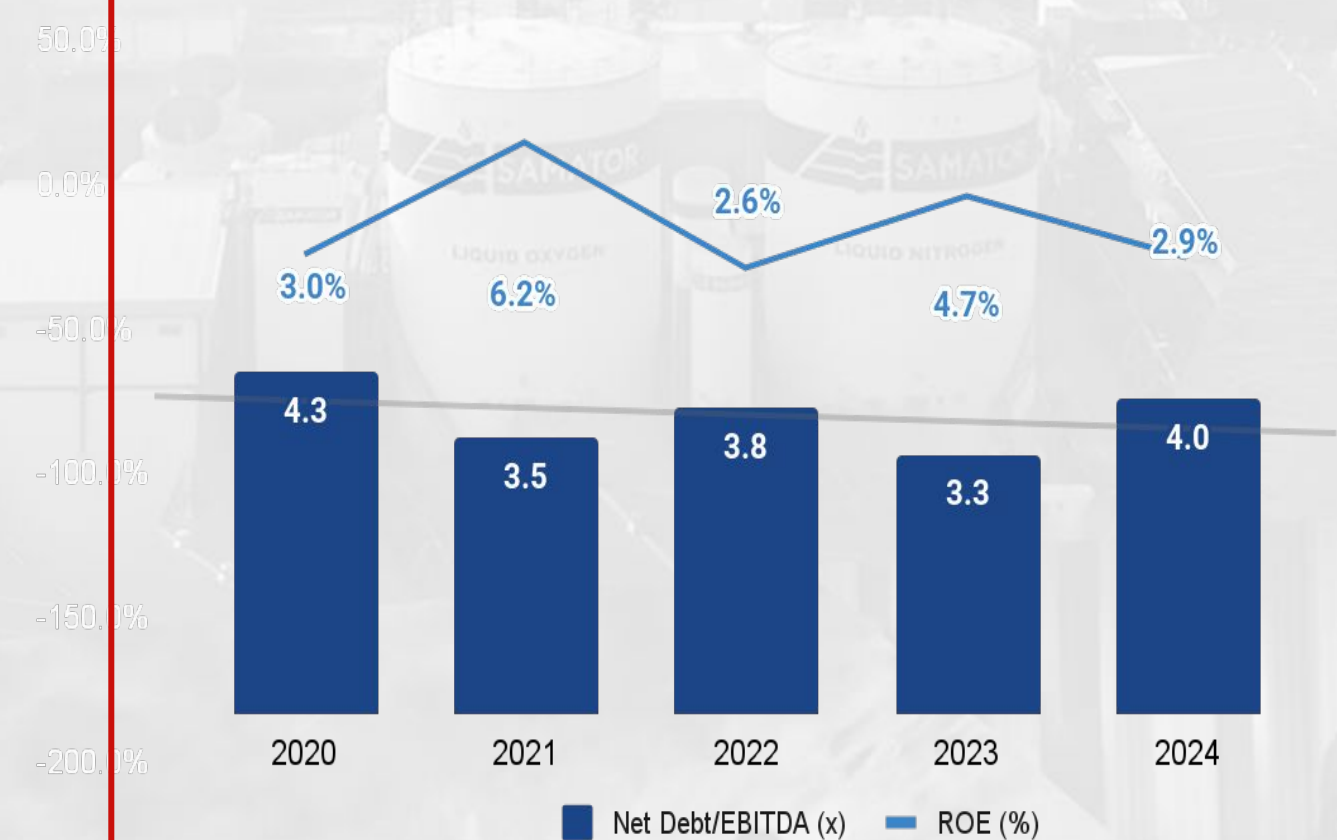
Opportunities Driven by Industrial Recovery

Operational Cash Flow and % CAPEX to sales



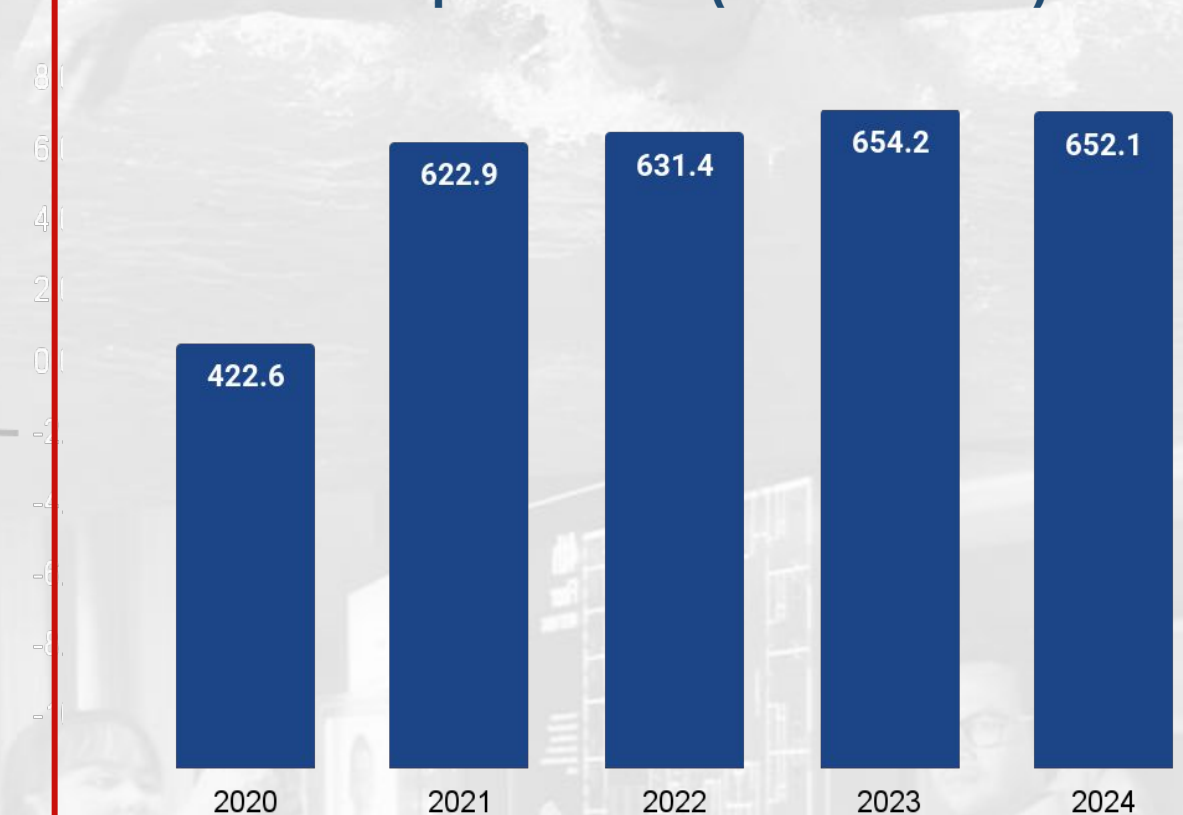
Operational cash flow has been consistently at positive level; % CAPEX to sales ranging from 12% to 35% for the last five years, in line with Company's focus in expansion activities

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

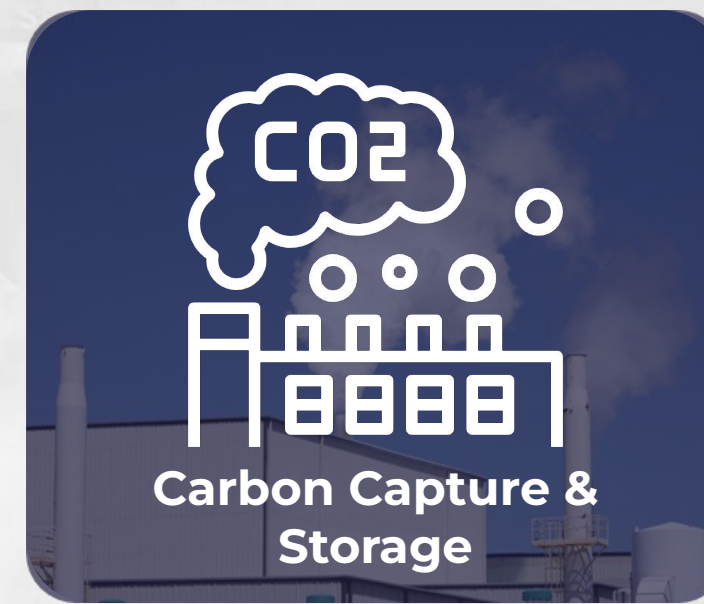
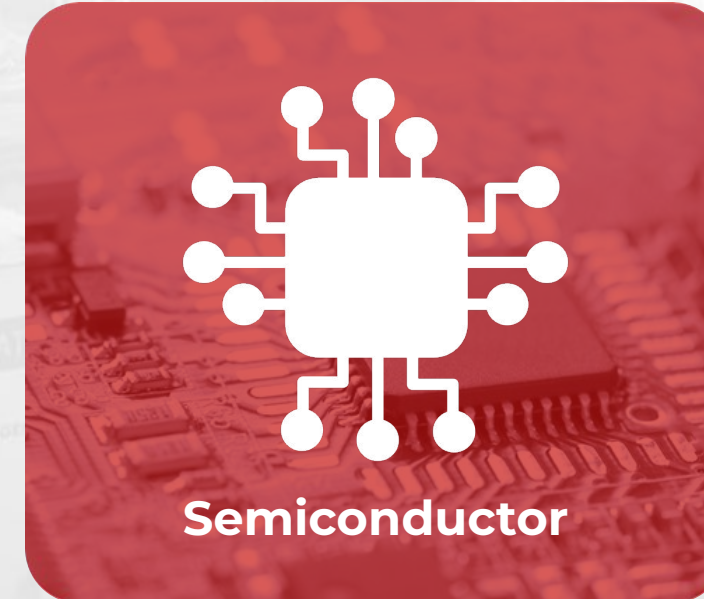
Gas production (in million m3)



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



Serve, Set & Match

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



Culture of Collaboration

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: Serve, Set and Match; Process Improvement and Culture of Collaboration



**Asset Tracking
System**



IoT Telemetry



**Digitized Talent
Management**



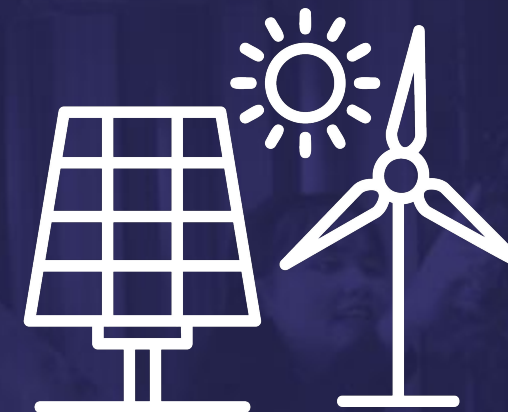
EPICOR and CRM



**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

58

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) and 58th plant in Sofifi for acetylene plant

Stock Index

AGI Included in Several Respected Stock Indices



IDX
Indonesia Stock Exchange
Bursa Efek Indonesia

IDX SMC Composite August 2024 - February 2025

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

Indonesia Sharia Stock Index (ISSI) Dec 2024 - May 2025

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 58 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



58
Pabrik
Plants

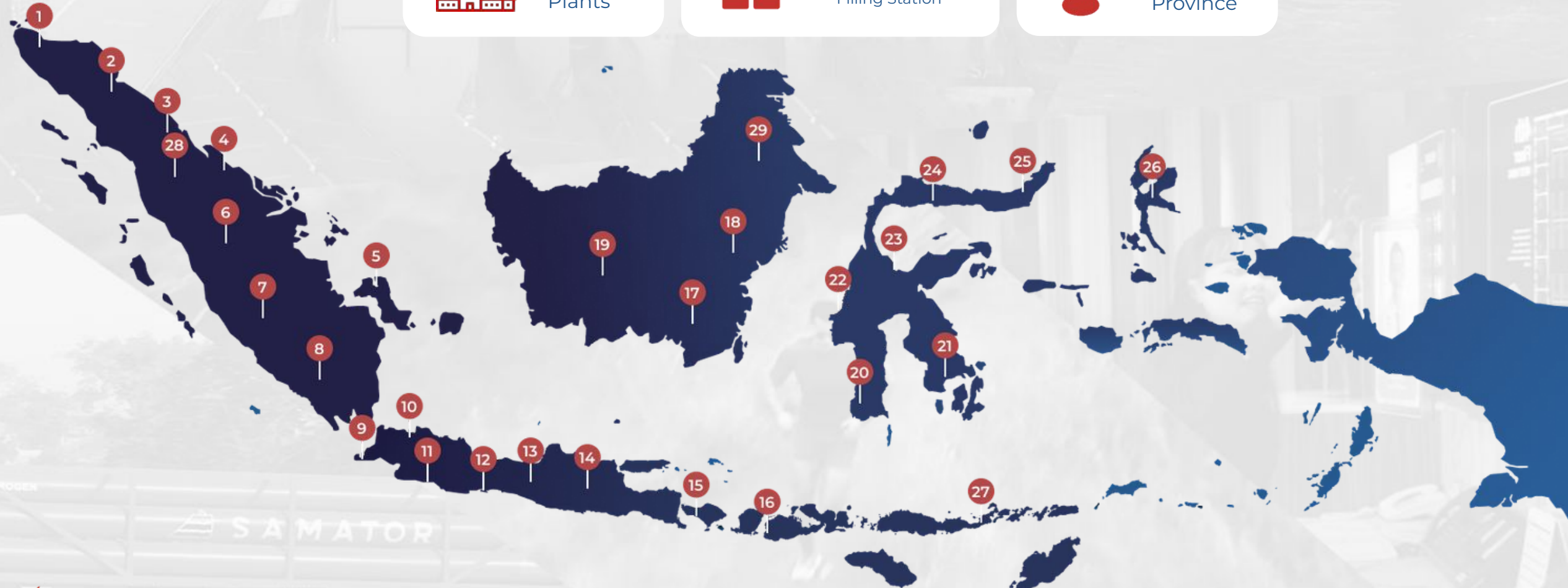


103
Stasiun Pengisian
Filling Station



29
Provinsi
Province

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) | • Lung Function Mix Gases |
| • Nitrous oxide (N2O) | • Blood Analyzer Calibration Gas |
| • Medical Gas Nitrogen | • Surgery Laser Gas |
| • Medical CO2 | • Cryopreservation gas |

Medical Equipment & Gas Installation 02



- | | |
|-----------------------------|---|
| • Medical Supply Equipment | • Gas Handling & Cutting Equipment |
| • Medical Monitoring System | • Installation Services |
| • Modular Operating Theatre | • Cryogenic Containers |
| • Onsite Generation System | • 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

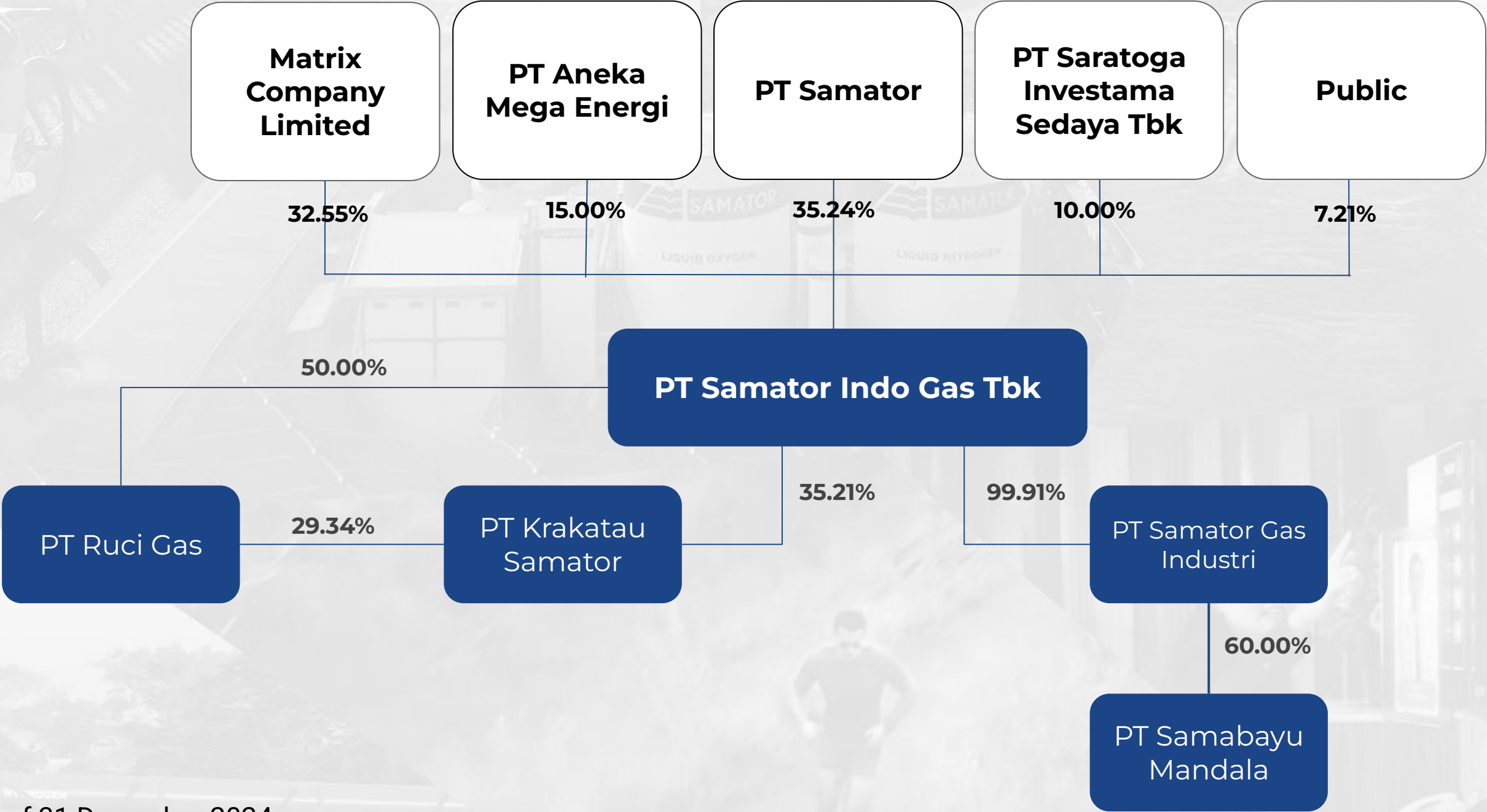


Cylinder/
Packaged



Bulk

Group Structure



*As of 31 December 2024