

Management Presentation

PT Samator Indo Gas Tbk

IDX Code : AGII

1H2023 Performance

Updated Aug 2023

Disclaimer

This presentation has been prepared by PT Samator Indo Gas Tbk ("AGII") and is circulated for the purpose of general information only and it is not intended for any specific person. All opinions and estimations included in this presentation constitute our judgment as of this date and are subject to change without prior notice.

We disclaim any responsibility or liability whatsoever arising which may be brought or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this presentation and neither AGII and/or its affiliated companies and/or their respective employees and/or agents accepts liability for any errors, omissions, negligent or otherwise, in this presentation and any inaccuracy here in or omission here from which might otherwise arise.

Cautionary note on forward-looking statements: This presentation may contain statements regarding the business of AGII and its subsidiaries that are of a forward-looking nature and are therefore based on management's assumptions about future developments. Forward-looking statements involve certain risks and uncertainties because they relate to future events. Actual results may vary materially from those targeted, expected or projected due to several factors. Potential risks and uncertainties includes such factors as general economic conditions, foreign exchange fluctuations, interest rate changes, commodity price fluctuations and regulatory developments. The reader and/or listener is cautioned to not unduly rely on these forward-looking statements. We do not undertake any duty to publish any update or revision of any forward-looking statements.

Presentasi ini telah disiapkan oleh PT Samator Indo Gas Tbk ("AGII") dan diedarkan untuk tujuan informasi umum saja dan tidak ditujukan untuk orang tertentu. Semua pendapat dan estimasi yang disertakan dalam presentasi ini merupakan penilaian kami pada tanggal ini dan dapat berubah tanpa pemberitahuan sebelumnya.

Kami melepaskan tanggung jawab atau kewajiban apa pun yang timbul yang mungkin dibawa atau diderita oleh siapa pun sebagai akibat dari tindakan yang mengandalkan seluruh atau sebagian dari isi presentasi ini dan baik AGII dan / atau perusahaan afiliasinya dan / atau masing-masing. karyawan dan / atau agen menerima tanggung jawab atas kesalahan, kelalaian, kelalaian atau lainnya, dalam presentasi ini dan ketidakakuratan apa pun di sini atau kelalaian di sini yang mungkin muncul.

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.

Contents

01

Company Overview

02

1H2023 Performance

03

Outlook & Strategy

Company Overview



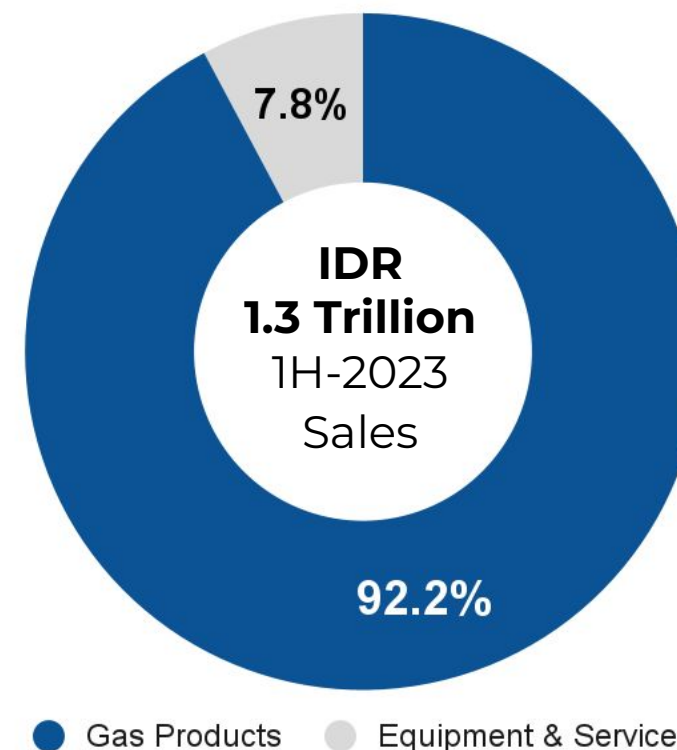
At-A Glance

Providing Solutions Across Multiple Sectors

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 |

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

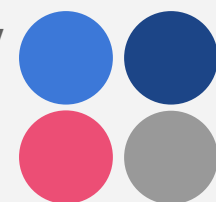
Retail



Workshop



Home Industry



Medical



Hospitals



MRI



Anesthesia



Consumer Goods



Carbonation



Freezing



Aquaculture



Infrastructure



Steel Production



Stainless Steel



Inerting



Other Manufacturing



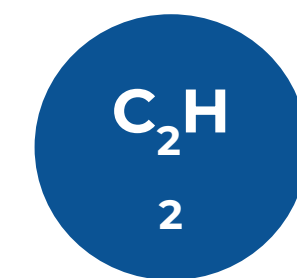
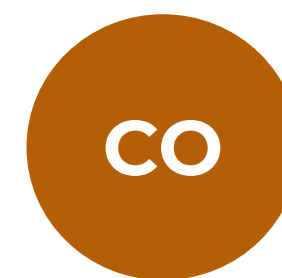
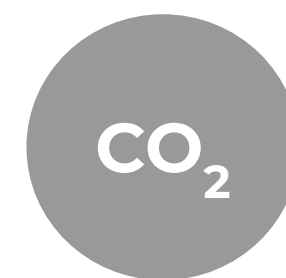
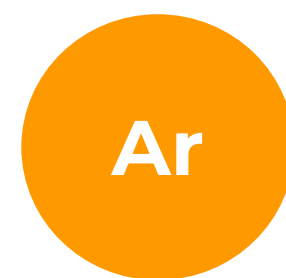
Refining



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 & 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 44% Market Share by Revenue as of FY2022^a

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

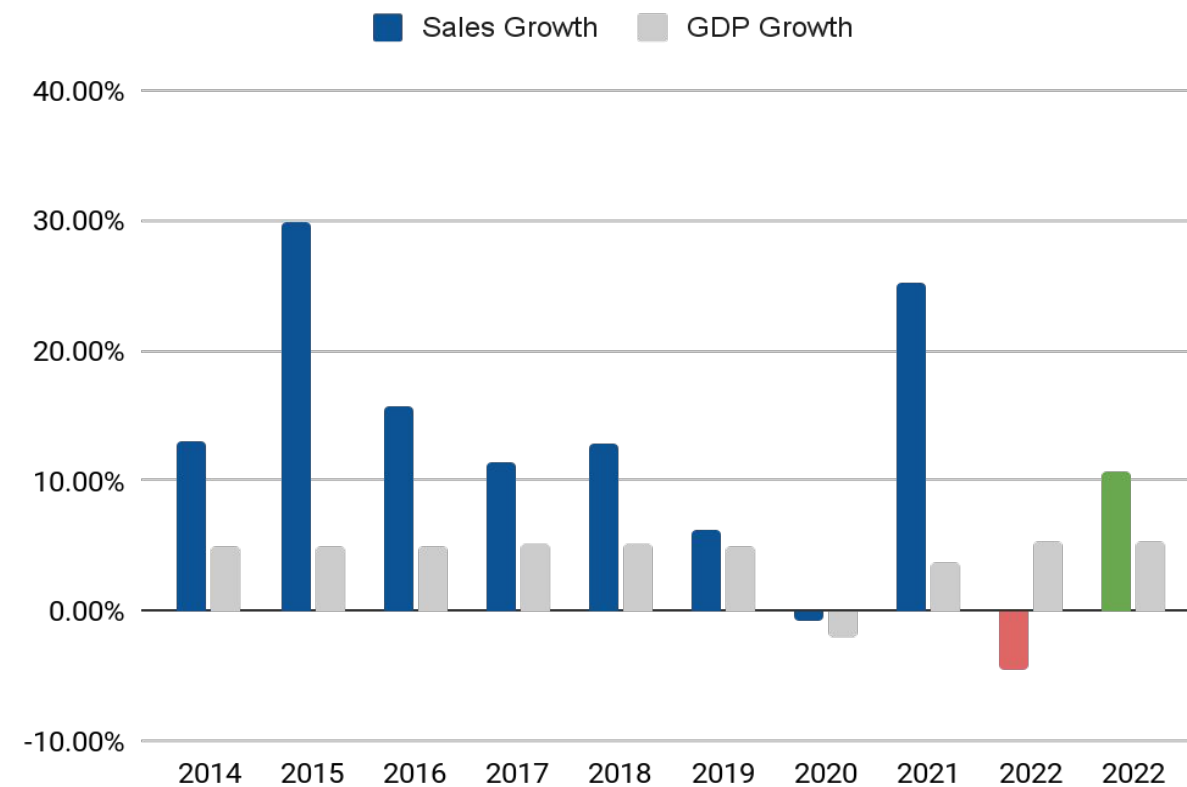
Experienced Management Team

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

^aSource: Gasworld, Supplied by Request and Based on Latest Update per Feb 2023

Key Long Term Financial Trends

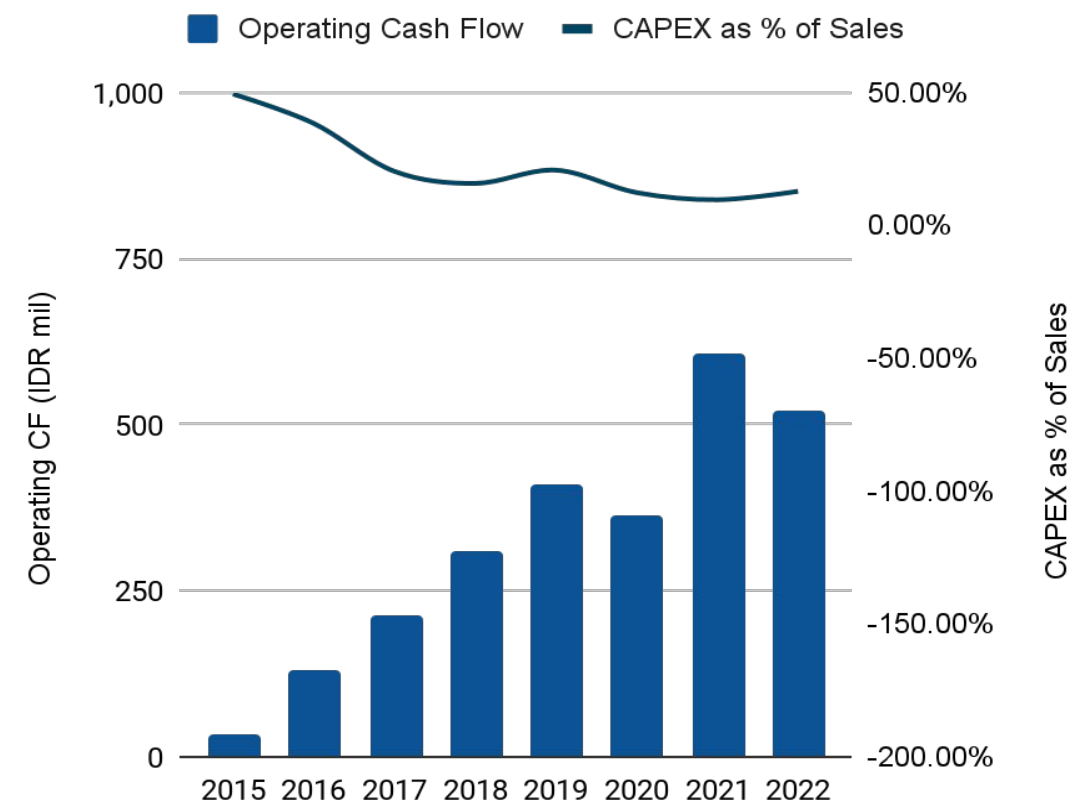
Outperforming GDP while Growing the Business



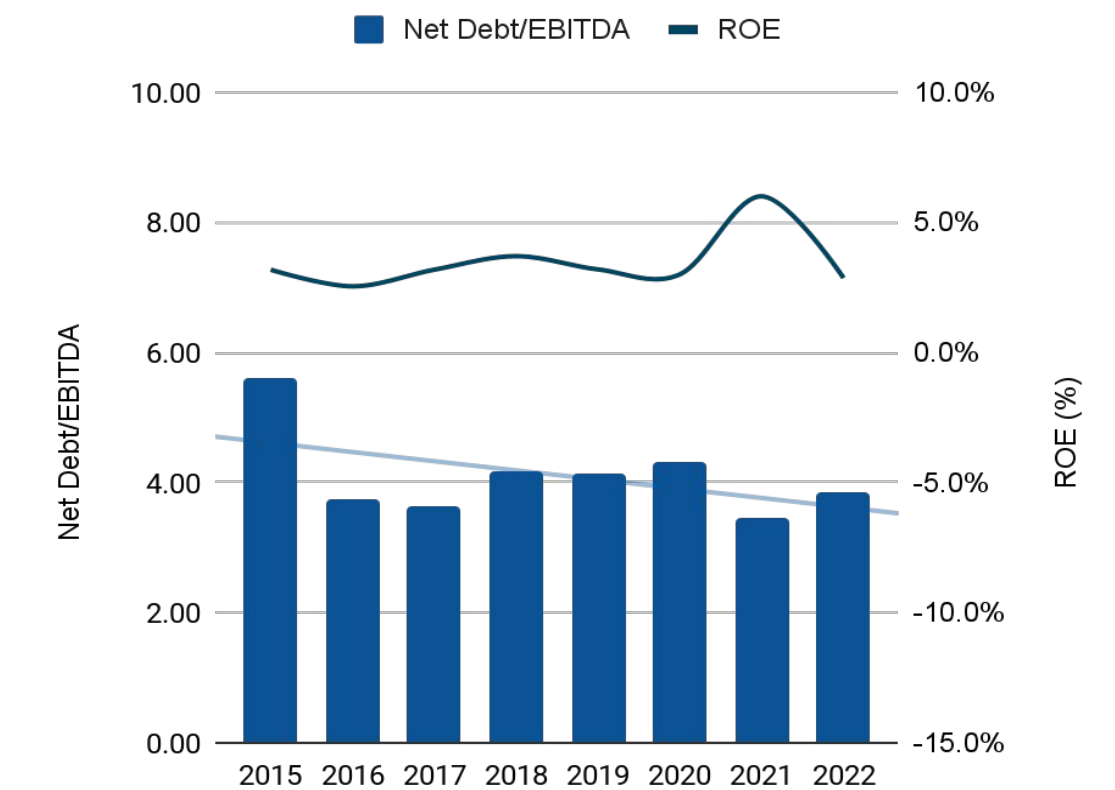
2022 (in red): Shows AGII sales growth including demand normalization in medical sector

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

Growth of Operational Cash Flow



Net Debt/EBITDA VS ROE 2015-2020





1H2023 Performance

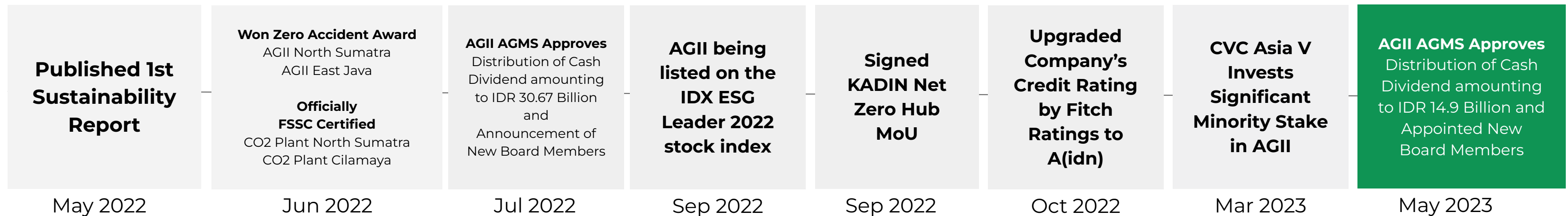


Recent Developments



Plant Progression

Corporate Actions & Announcements



Experienced Management

Average 30+ Years of Industry Experience

***Newly Appointed
Board Members**



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

1H2023 Financial Highlights

| In IDR Million | Year-on-Year | | | Pre-pandemic VS Post-pandemic | | |
|----------------------|--------------|-----------|------------|-------------------------------|-----------|------------|
| | 1H-2023 | 1H-2022 | Growth (%) | 1H-2023 | 1H-2019 | Growth (%) |
| P&L | | | | | | |
| Total Gas Sales | 1,233,655 | 1,162,597 | 6.1% | 1,233,655 | 1,026,287 | 20.2% |
| Equip. & Serv. Sales | 104,151 | 103,781 | 0.4% | 104,151 | 105,860 | (1.6%) |
| Total Sales | 1,337,806 | 1,266,378 | 5.6% | 1,337,806 | 1,132,147 | 18.2% |
| COGS | (734,194) | (691,428) | 6.2% | (734,194) | (579,247) | 26.7% |
| Gross Profit | 603,612 | 574,950 | 5.0% | 603,612 | 473,274 | 27.5% |
| OPEX | 375,651 | 346,521 | 8.4% | 375,651 | 277,251 | 35.5% |
| EBIT* | 227,961 | 228,429 | (0.2)% | 227,961 | 196,023 | 16.3% |
| Net Profit | 67,175 | 50,606 | 32.7% | 67,175 | 44,015 | 52.6% |
| EBITDA | 426,673 | 414,763 | 2.9% | 426,673 | 333,226 | 28.0% |
| | | | | | | |
| | 1H-2023 | 1H-2022 | Growth (%) | | | |
| Total Asset | 7,726,001 | 8,095,242 | (4.6%) | | | |
| Total Liabilities | 3,949,266 | 4,482,982 | (11.9%) | | | |
| Total Equity | 3,776,735 | 3,612,260 | 4.6% | | | |

*EBIT include Other Income (Expense)

• 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 in this Semester 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

• Post-pandemic Demand Significantly Higher than Pre-pandemic Demand

- Compared to 1H-2019, Total Sales grew 18.2%, and EBITDA grew 28.0%
- Healthy business and industry growth in the longer term

• Optimizing Balance Sheet & Productivity

- Kept CAPEX at 10%-13% of Sales amid Bangka Belitung plant commissioning and new filling stations expansion
- Maintained a number of refinancing activities to optimize Liabilities Management

Financial Ratios

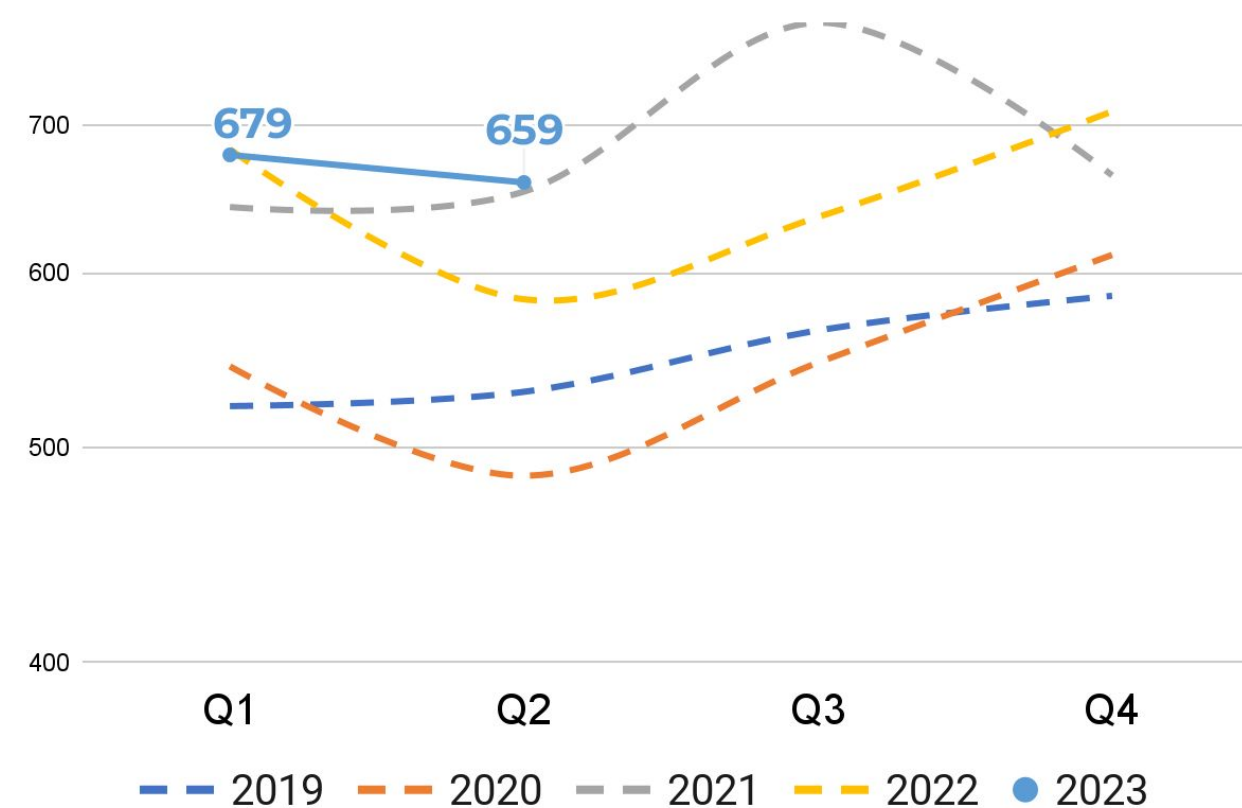
| | | Covenants | 1H2019 | 1H2020 | 1H2021 | 1H2022 | 1H2023 |
|---|---|-----------|--------|--------|--------|--------|--------|
| Profitability ratios | | | | | | | |
| Gross Profit Margin | % | | 44.97 | 43.48 | 45.89 | 45.4 | 45.12 |
| Earning Before Interest & Tax (EBIT) Margin | % | | 18.62 | 15.48 | 21.01 | 18.04 | 17.04 |
| EBITDA Margin | % | | 31.66 | 29.77 | 34.36 | 32.75 | 31.89 |
| Net Income Margin for The Current Year | % | | 4.34 | 1.76 | 7.63 | 4.25 | 5.15 |
| Comprehensive Income Current Year | % | | 4.18 | 1.62 | 7.32 | 4.00 | 5.02 |
| Return on Assets (ROA) ¹ | % | | 1.33 | 0.51 | 2.56 | 1.33 | 1.8 |
| Return on Equities (ROE) ² | % | | 2.82 | 1.03 | 5.55 | 2.85 | 3.62 |
| Liquidity ratios | | | | | | | |
| Current | X | >= 1 | 1.29 | 1.01 | 0.75 | 1.21 | 1.16 |
| Quick | X | | 0.94 | 0.75 | 0.56 | 0.94 | 0.84 |
| Solvency ratios | | | | | | | |
| Debts to Equities (DER) | X | <= 3 | 1.16 | 1.15 | 1.22 | 1.24 | 1.05 |
| Debt to Asset (DAR) | X | | 0.54 | 0.54 | 0.55 | 0.55 | 0.51 |
| Interest Bearing Debts/Equities | X | <= 2 | 1.03 | 1.02 | 1.07 | 1.1 | 0.91 |
| Net Debts/Equities | X | <= 2,5 | 0.92 | 0.9 | 0.95 | 0.91 | 0.77 |
| Interest Bearing Debts/EBITDA | X | | 4.94 | 5.51 | 4.18 | 4.79 | 4.01 |
| Net Debt/EBITDA | X | | 4.40 | 4.83 | 3.71 | 3.97 | 3.4 |
| EBITDA/Interest | X | >=1,5 | 2.48 | 2.2 | 2.82 | 2.73 | 3.12 |
| EBITDA/(Interest + Principal) | X | | 1.12 | 0.94 | 1.5 | 0.96 | 1.43 |
| EBITDA/Total Debts | % | | 18.12 | 16.09 | 21.01 | 18.5 | 21.61 |

- Change 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%
- Stable Debt to Asset Ratio

Quarterly Sales

Pre VS Post-pandemic Sales Remains Strong

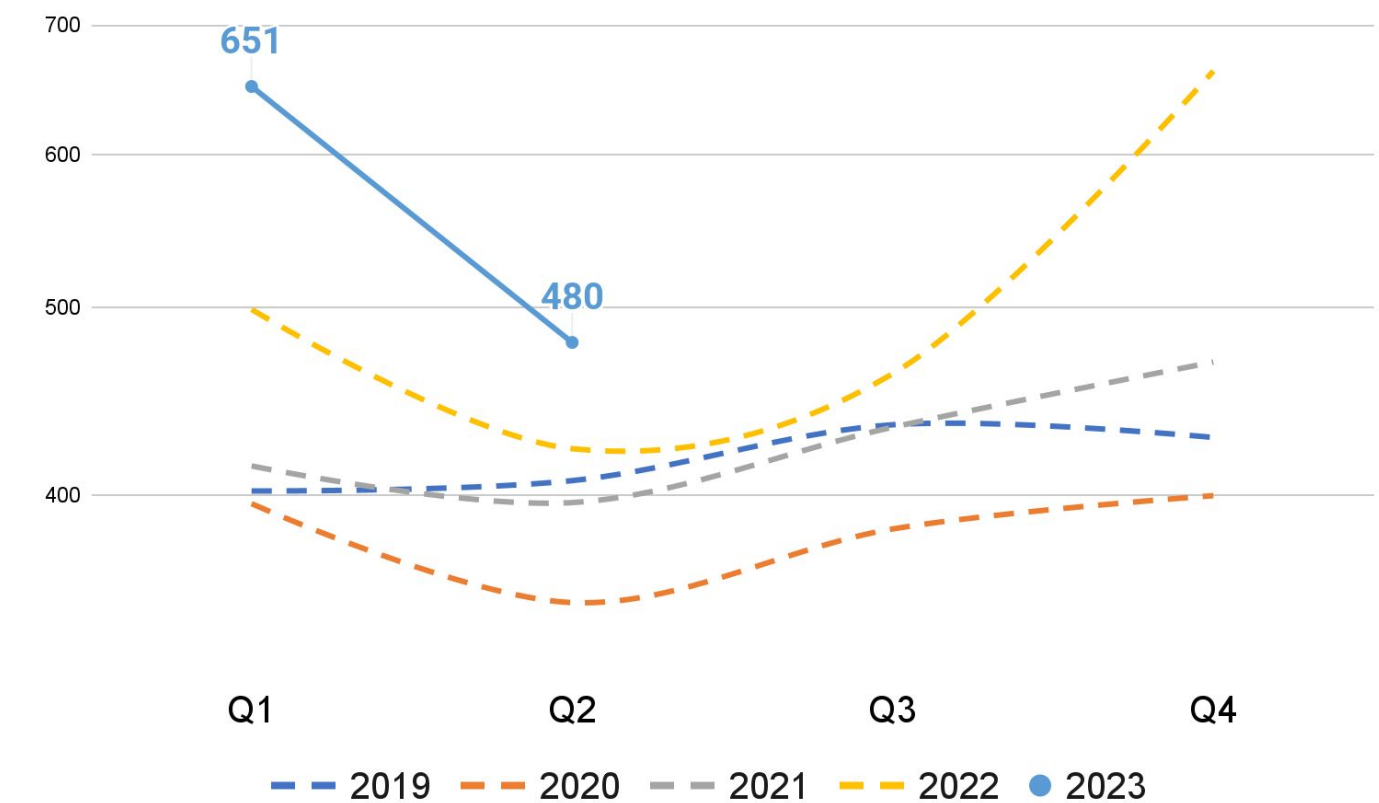
**Quarterly Sales 2019 - YTD in Billion Rupiah
(Include Healthcare)**



| | |
|--------------------|--------|
| Q2-2023 VS Q2-2022 | 56.01% |
| Q2-2023 VS Q1-2023 | 1.33% |

**Including Healthcare*

**Quarterly Sales 2019 - YTD in Billion Rupiah
(Exclude Healthcare)**



| | |
|--------------------|---------|
| Q2-2023 VS Q2-2022 | 13.49% |
| Q2-2023 VS Q1-2023 | -26.28% |

Stock Index

AGII Included in Several Respected Stock Indices



JAKARTA ISLAMIC INDEX 70 (JII70)

May - July 2023

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



KOMPAS100 February - July 2023

100 company stocks with high liquidity and large market capitalization, also have a strong fundamentals and performance according to IDX and Kompas.



ISSI 2023 March 2023 - February 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

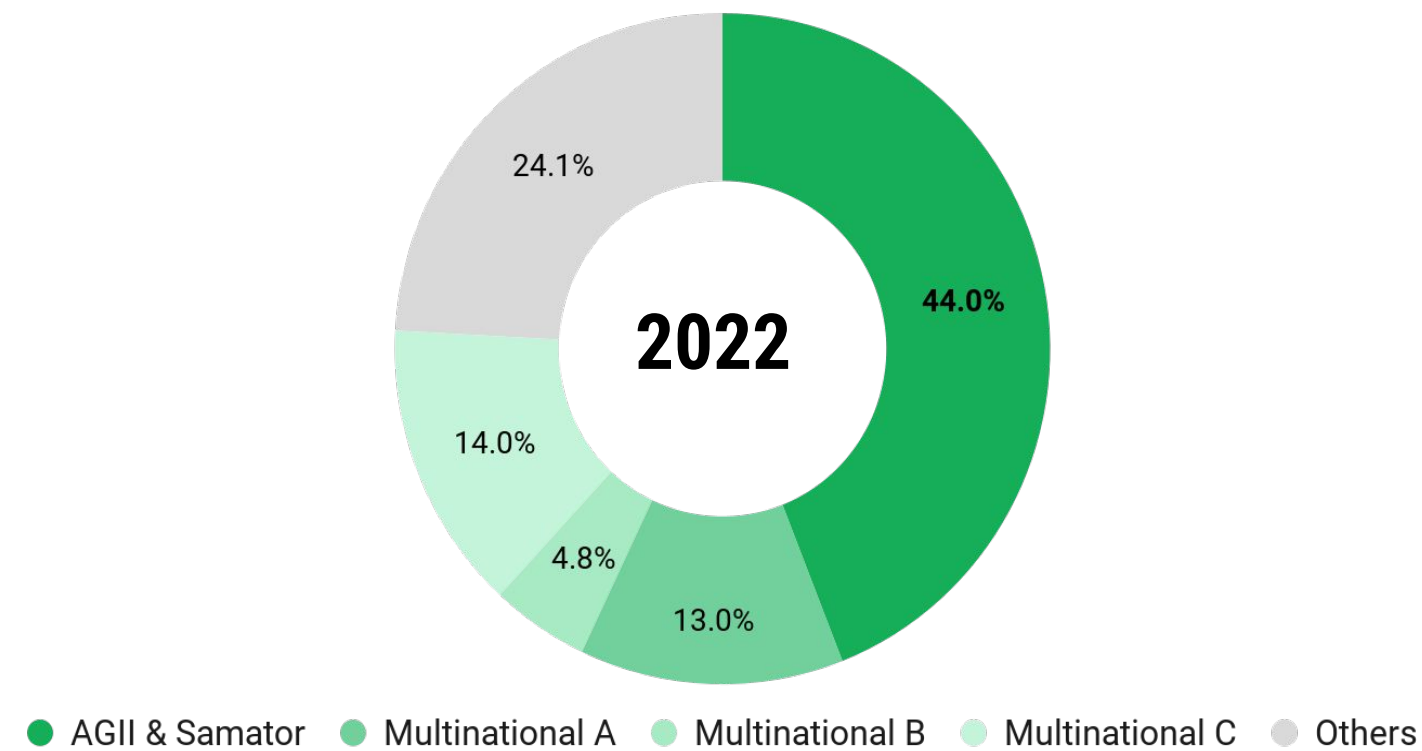


Industry Outlook



Market Share & Growth Outlook

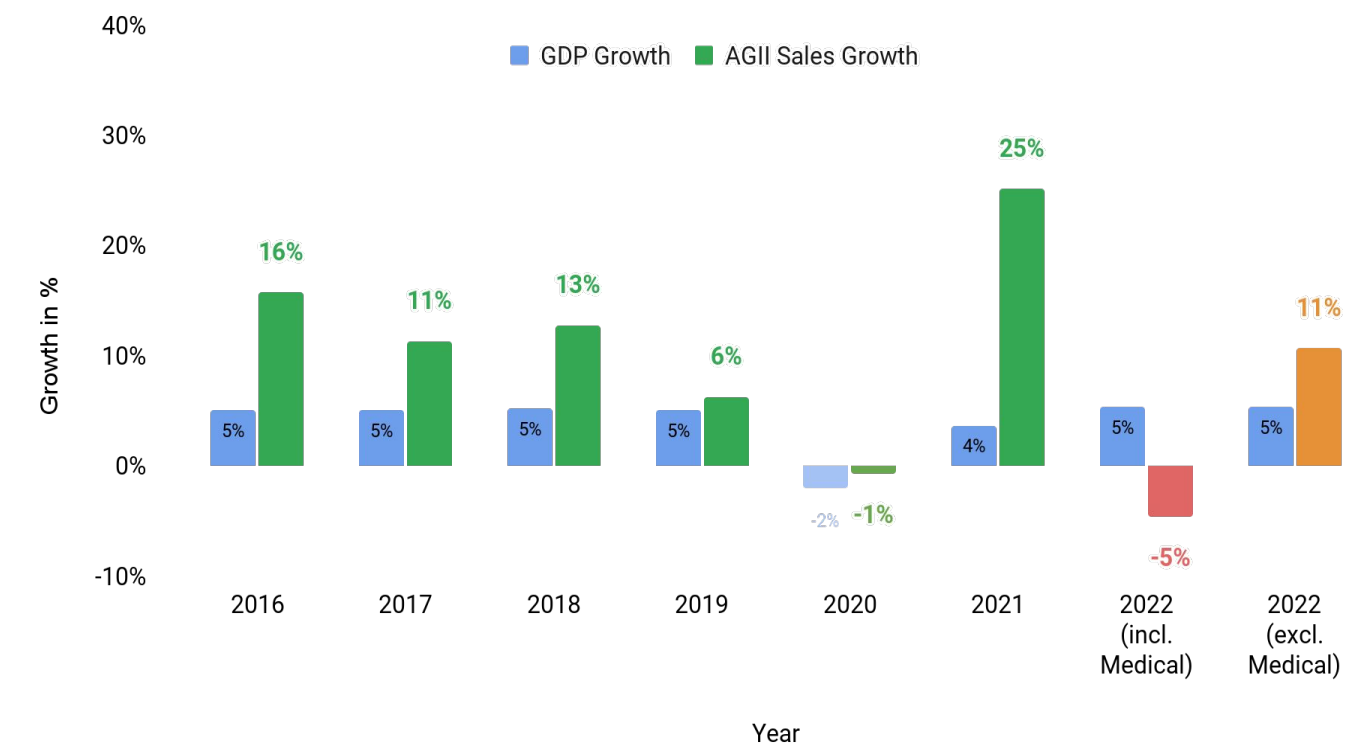
Market Share



Source: Gasworld, Supplied by Request and Based on Latest Update per Feb 2023

- Pioneer and Market Leader of the Nation's Industrial Gas Business
- AGII holds a total market share of 44% as of FY2022, stable year-on-year
- AGII business strategies will always find ways to **expand** its market shares
- Gasworld projects market to grow 7.2%-7.4% per annum until 2025

AGII Sales VS National GDP Growth



Source: National Statistics Bureau & Company Data

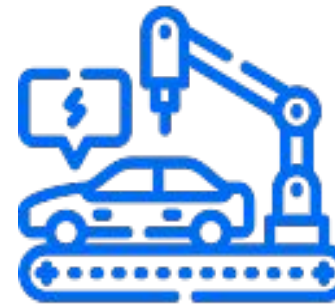
- AGII has consistently outperformed National GDP Growth,; Fluctuations may occur due to certain economic factors, yet long term trend relatively consistent
- AGII's ability to supply via a diversified, yet reliable mode of distributions have served well in getting products delivered in a timely manner. 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



**Industrial
Estate**



Oleochemical



New Capital City



**Healthcare
Equipment**



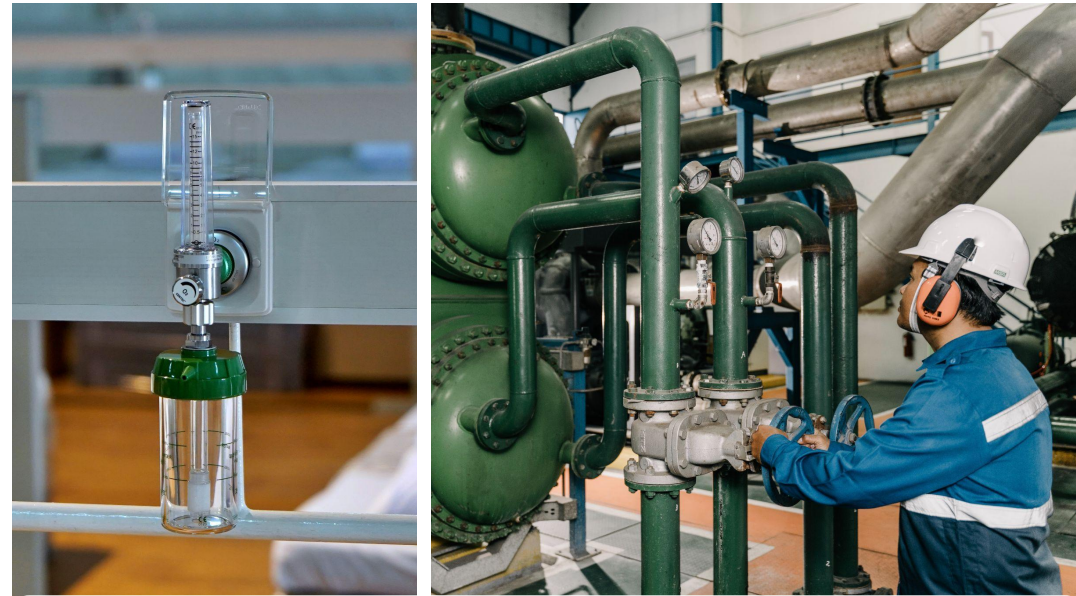
Mining



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

JAKARTA OFFICE

UGM Samator Pendidikan Building
Tower A, 5th and 6th Floor
Jl. Dr. Saharjo No.83, Manggarai - Tebet
DKI Jakarta, INDONESIA 12850
P + 6221 8370 9111 F +6221 8370 9911

SURABAYA OFFICE

Jl. Raya Kedung Baruk No 25-28
Kedung Baruk, Rungkut, Surabaya
East Java, Indonesia 60298
P +6231 9900 4000 F +6231 9900 4100



www.samatorgas.com

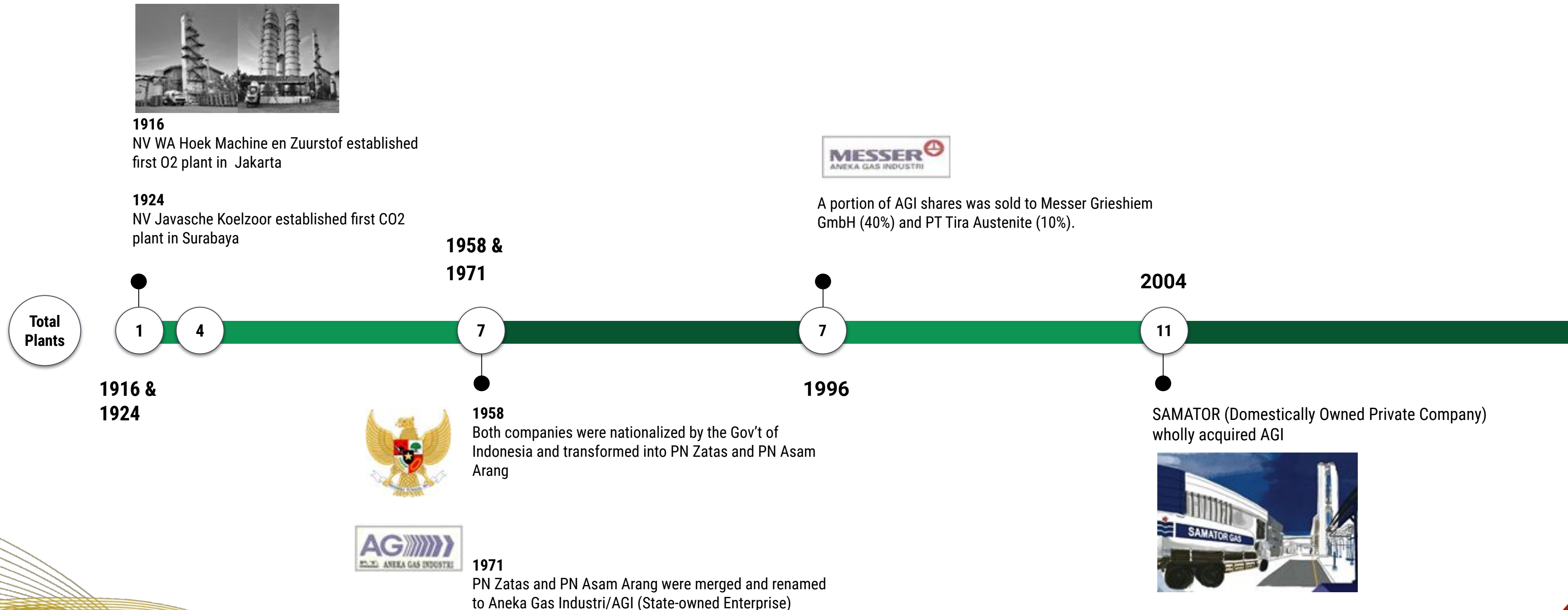


corsec@samator.com & investor.relations@samator.com

Appendix



Milestones



Milestones

2008

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



2016

44

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

Acquired 24.9% share ownership of PT Samator Gas Industri

44

2018

2022

55

- National network includes a total of 55 Plants and 106 Filling Stations in 28 Provinces in Indonesia
- Completed Acquisition of 2 (Two) Samator Business Units as of March 2021
- Commenced Operations of 1 (One) Plant in Bangka Belitung on Aug 2022
- Change The Company Name ;
PT Aneka Gas Industri Tbk -> PT Samator Indo Gas Tbk



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

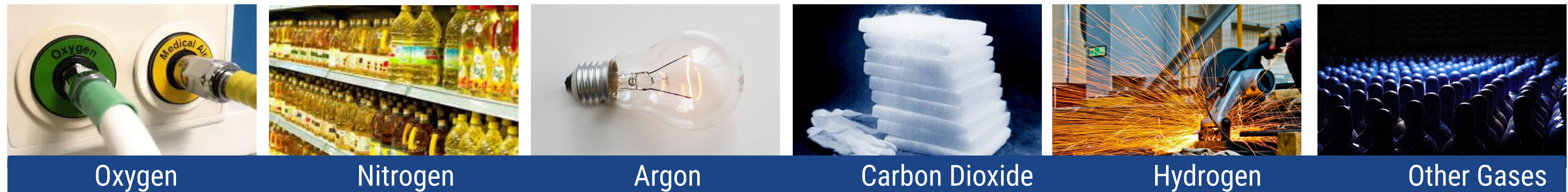
Others

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

*Products Manufactured by AGII



Industrial Gas Application



- 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

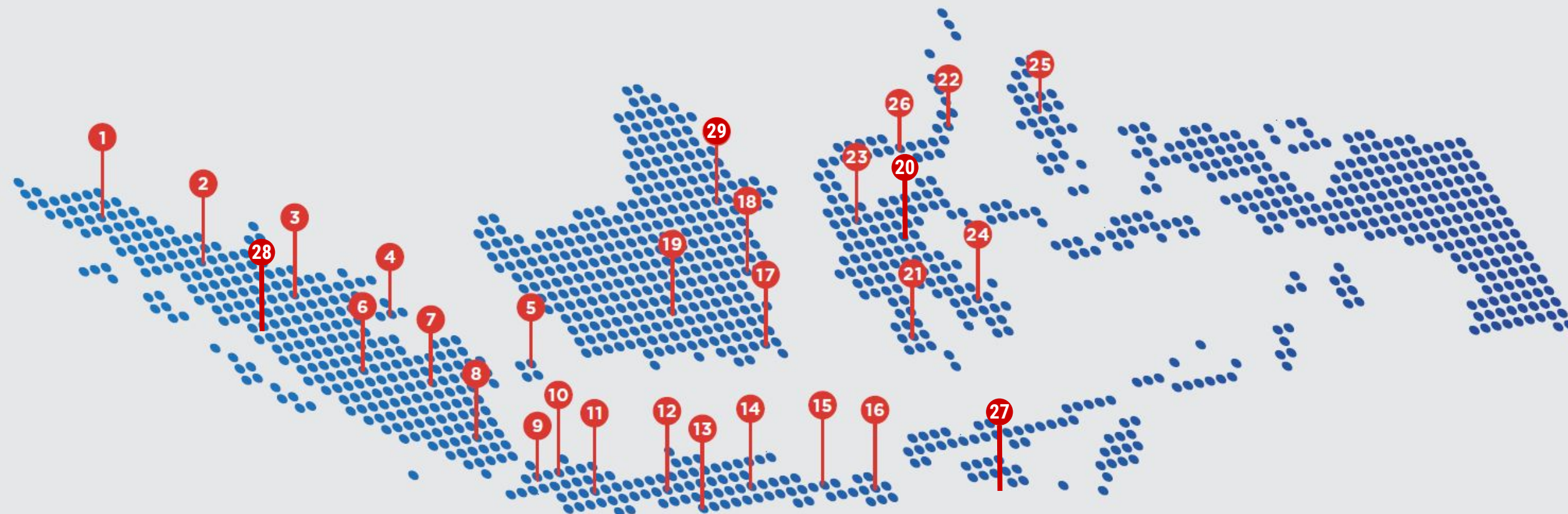
Result

The largest distribution network with **55 plants (including Air Separation Plants) & 107 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 (New)

*As of 31 August 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

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

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

Distribution Methods



On-Site Plant

Cylinder/
Packaged

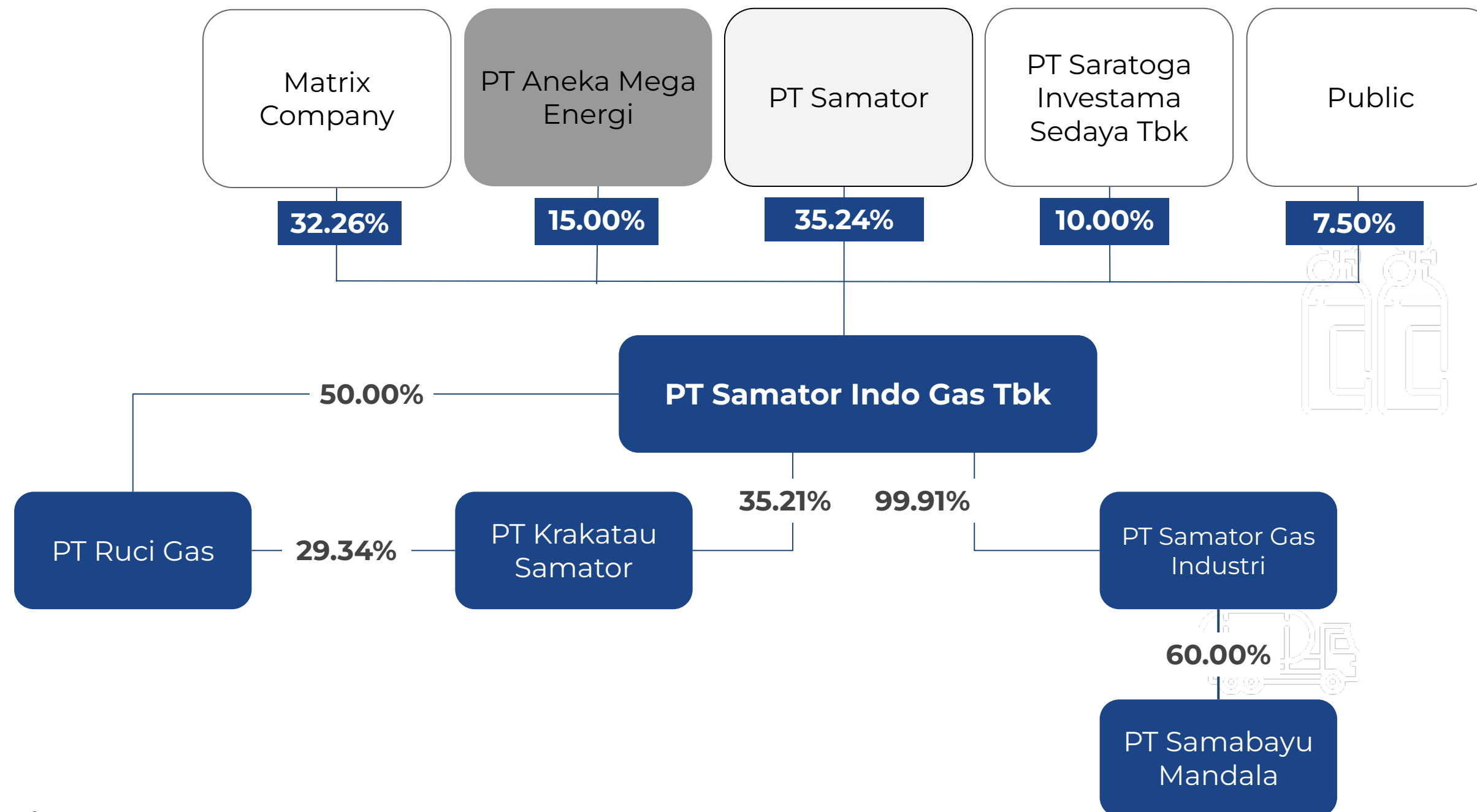


Pipeline

Bulk



Group Structure



*As of 30 June 2023