

# Management Presentation

**PT Samator Indo Gas Tbk**

IDX Code : AGII

Q12023 Performance

Updated May 2023



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# Company Overview





# At-A Glance

Providing Solutions Across Multiple Sectors

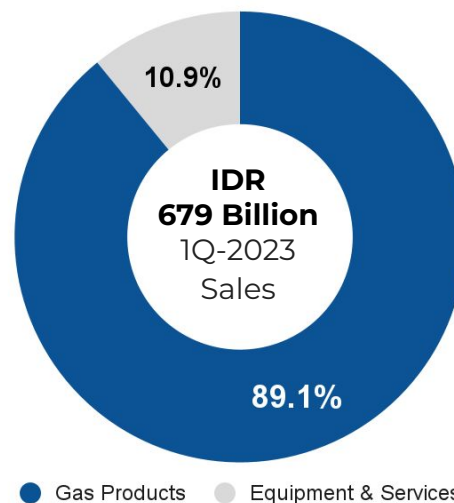


## Key Segments

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

\*Atmospheric air is separated in an Air Separation Plant to obtain Oxygen, Nitrogen and Argon

## 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



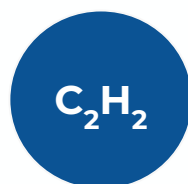
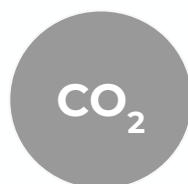
Refining



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<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

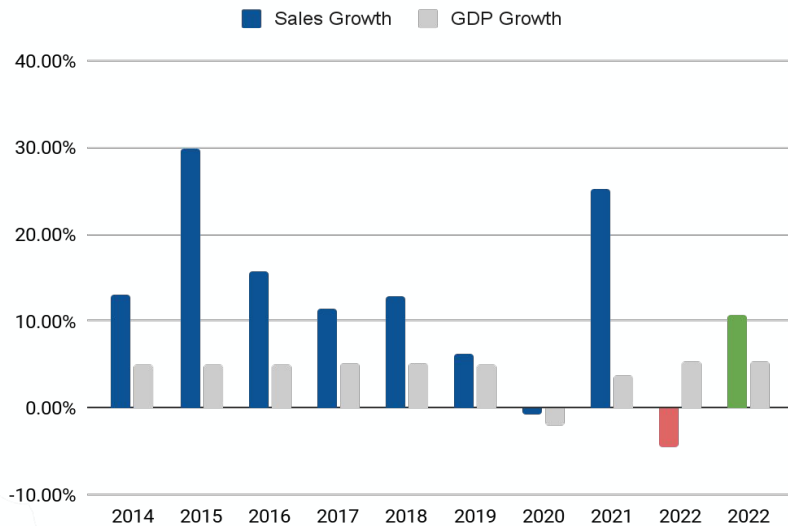
## Experienced Management Team

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 Feb 2023

# Key Long Term Financial Trends

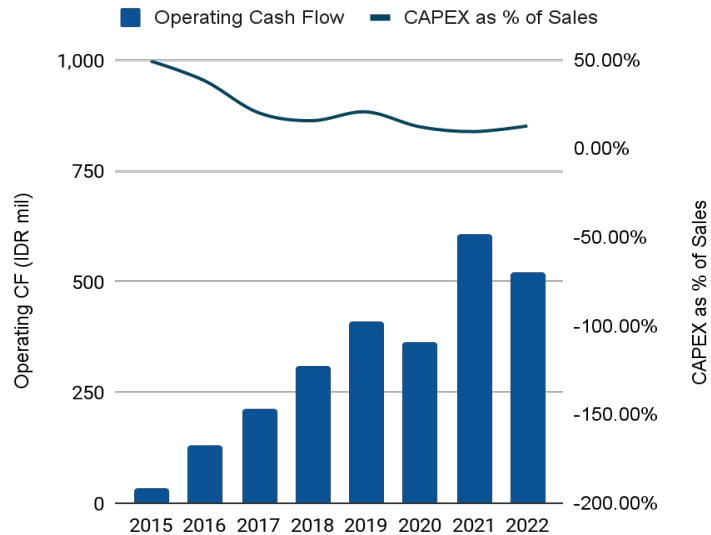
## Outperforming GDP while Growing the Business



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

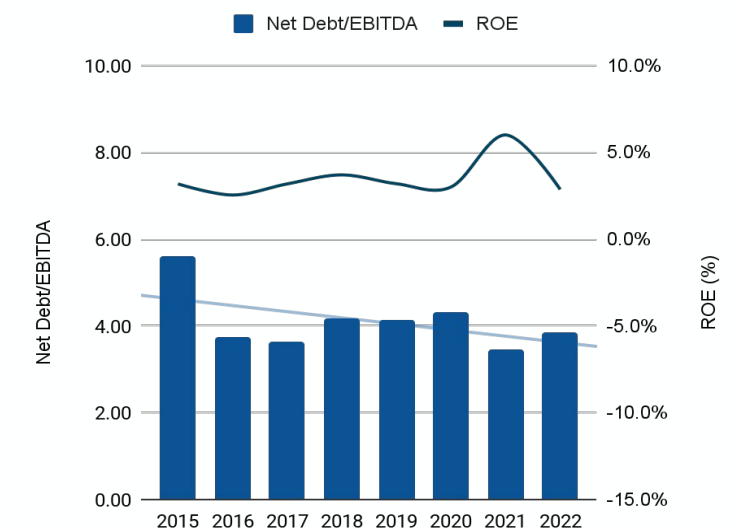
2022 (in green): Shows AGII sales growth excluding medical sector

## Growth of Operational Cash Flow



Note : 2021 CAPEX exclude Addition of Fixed Asset from Transaction with Samator Group

## Net Debt/EBITDA VS ROE 2015-2020



Note : Profit for the Year is used to calculate ROE



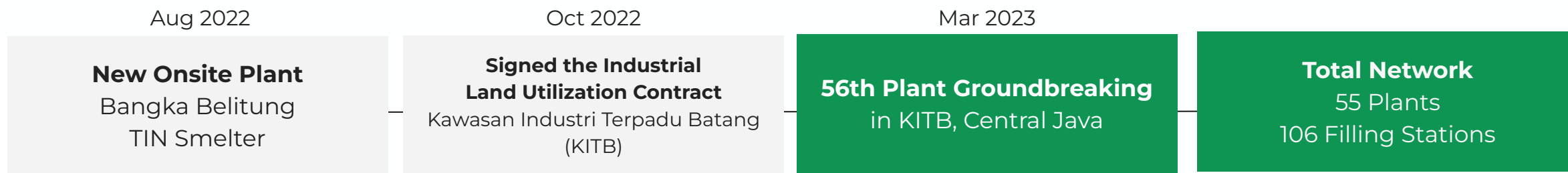
# Q12023 Performance



**SAMATOR**  
INDO GAS



# Recent Developments



## Plant Progression

## Corporate Actions & Announcements





# Q12023 Financial Highlights



In IDR Million	Year-on-Year			Pre-pandemic VS Post-pandemic		
	Q1-2023	Q1-2022	Growth (%)	Q1-2023	Q1-2019	Growth (%)
<b>P&amp;L</b>						
Total Gas Sales	605,351	628,087	(3.6%)	605,351	477,947	26.7%
Equip. & Serv. Sales	73,227	54,484	34.4%	73,226	44,401	64.9%
Total Sales	678,578	682,571	(0.6%)	678,578	522,348	29.9%
COGS	365,028	386,444	(5.5%)	365,028	275,156	32.7%
Gross Profit	313,550	296,127	5.9%	313,550	247,193	26.8%
OPEX	186,055	159,231	16.8%	186,055	137,920	34.9%
EBIT*	127,495	136,896	(6.9%)	127,495	109,273	16.7%
Net Profit	42,925	45,806	(6.3%)	42,925	30,967	38.6%
EBITDA	227,475	229,972	(1.1%)	227,475	177,027	28.5%

	Q1-2023	Q1-2022	Growth (%)
Total Asset	7,899,042	7,950,961	(0.7%)
Total Liabilities	4,132,933	4,322,230	(4.4%)
Total Equity	3,766,109	3,628,731	3.8%

\*EBIT include Other Income (Expense)

## • Well-diversified Business Risk

- Historically, not one customer sector contributes >30% of Sales
- Despite experiencing a gas sales normalization, our business models able to capture demand from other sectors amid normalization in Healthcare sales
- 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 Q1-2019, Total Sales grew 26.7%, and EBITDA grew 28.5%
- 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



**SAMATOR**  
INDO GAS



		Covenants	Q12019	Q12020	Q12021	Q12022	Q12023
<b>Profitability ratios</b>							
Gross Profit Margin	%		47.32	45.31	45.99	43.38	46.21
Earning Before Interest & Tax (EBIT) Margin	%		20.92	16.97	21.08	20.06	18.79
EBITDA Margin	%		33.89	30.68	33.83	33.69	33.52
Net Income Margin for The Current Year	%		5.90	3.70	8.00	6.70	6.30
Comprehensive Income Current Year	%		5.70	3.50	7.70	6.50	6.10
Return on Assets (ROA) <sup>1</sup>	%		1.80	1.13	2.67	2.30	2.17
Return on Equities (ROE) <sup>2</sup>	%		3.85	2.33	5.85	4.98	4.48
<b>Liquidity ratios</b>							
Current	X	>= 1	1.44	1.04	0.8	1.06	1.19
Quick	X		1.08	0.79	0.59	0.8	0.88
<b>Solvency ratios</b>							
Debts to Equities (DER)	X	<= 3	1.16	1.17	1.24	1.19	1.10
Debt to Asset (DAR)	X		0.54	0.54	0.55	0.54	0.52
Interest Bearing Debts/Equities	X	<= 2	1.02	1.03	1.1	1.06	0.96
Net Debts/Equities	X	<= 2,5	0.89	0.89	0.98	0.91	0.76
Interest Bearing Debts/EBITDA	X		4.56	5.12	4.34	4.17	3.96
Net Debt/EBITDA	X		4.00	4.45	3.86	3.59	3.15
EBITDA/Interest	X	>=1,5	2.68	2.45	2.89	3.00	3.24
EBITDA/(Interest + Principal)	X		1.22	1.04	1.51	1.52	1.52
EBITDA/Total Debts	%		19.16	17.27	20.38	21.28	22.02

- 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

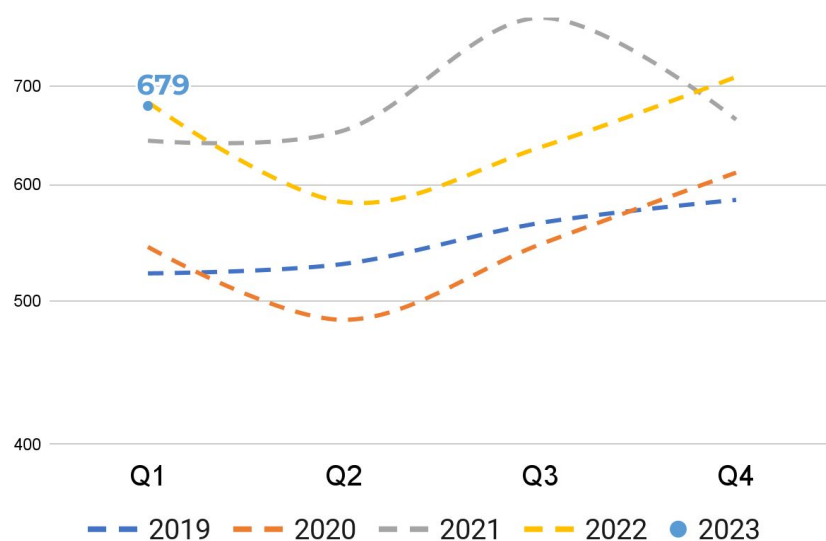
\*Notes : 1) Based on Total Comprehensive Income, 2) Based on Comprehensive Income attributable to Owners of Entity



# Quarterly Sales

Pre VS Post-pandemic Sales Remains Strong

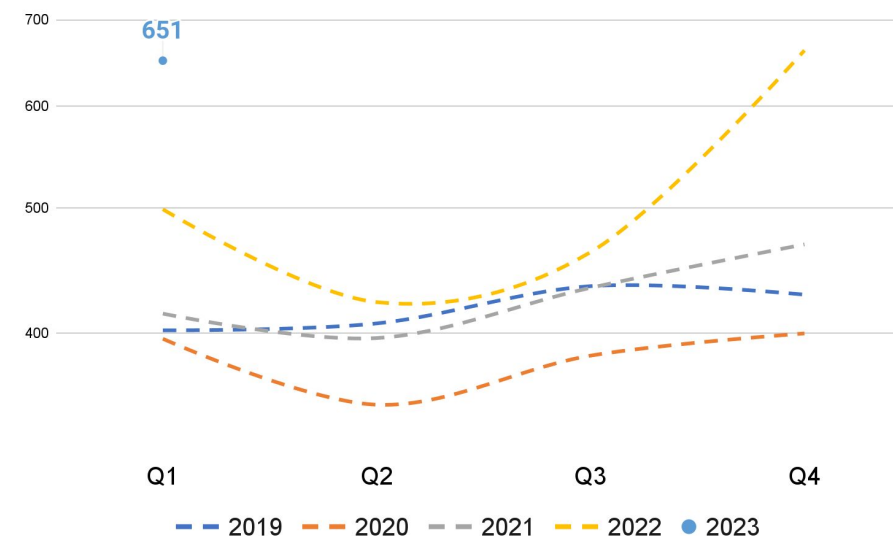
**Quarterly Sales 2019 - YTD in Billion Rupiah  
(Include Healthcare)**



Q1-2023 VS Q1-2022	(0.58%)
Q1-2023 VS Q4-2022	(4.43%)

*\*Including Healthcare*

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



Q1-2023 VS Q1-2022	30.42%
Q1-2023 VS Q4-2022	(1.82%)

*\*Excluding Healthcare*

# Stock Index

AGII Included in Several Respected Stock Indices



## IDX ESG LEADERS 2022 September 2022 - March 2023

Company Performance meets ESG values, has never been involved in significant controversy, and has a positive trend on transaction liquidity and financial performance.



## 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.



## JAKARTA ISLAMIC INDEX 70 (JII70) December 2022 - May 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.



# Outlook & Strategy





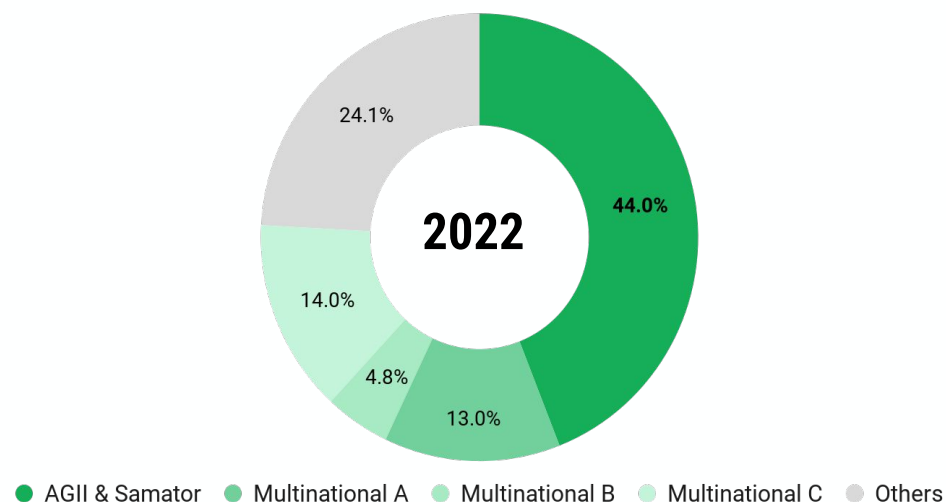
# Industry Outlook



# 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

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# Appendix

# Milestones



**1916**

NV WA Hoek Machine en Zuurstof established first O<sub>2</sub> plant in Jakarta

**1924**

NV Javasche Koelzoor established first CO<sub>2</sub> plant in Surabaya



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

**1958 &  
1971**

7

7

**2004**

11

Total  
Plants

1

4

**1916 &  
1924**



**1958**

Both companies were nationalized by the Gov't of Indonesia and transformed into PN Zatas and PN Asam Arang



**1971**

PN Zatas and PN Asam Arang were merged and renamed to Aneka Gas Industri/AGI (State-owned Enterprise)

**1996**

SAMATOR (Domestically Owned Private Company) wholly acquired AGI





# 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

# Experienced Management

Average 30+ Years of Industry Experience



**Heyzer Harsono**  
President Commissioner  
40 Years Industry Experience



**Rasid Harsono**  
Vice President Commissioner  
36 Years Industry Experience



**Setyo Wahono**  
Vice President Commissioner  
8 Years Industry Experience



**Michael W. P. Soeryadjaya**  
Commissioner  
9 Years Professional Experience



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



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



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



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



**Imelda Mulyani Harsono**  
Legal, Technology, Compliance  
& Risk Management Director  
18 Years Industry Experience



**Agus Purnomo**  
Director  
36 Years Industry Experience



**Nini Liemijanto**  
Finance Director  
33 Years Industry Experience



**Budi Susanto**  
Director  
32 Years Industry Experience



**Djanarko Tjandra**  
Director  
20 Years Industry Experience



**Octavianus Santoso**  
Director  
27 Years Industry Experience





# Industrial Gas Application



Oxygen



Nitrogen



Argon



Carbon Dioxide



Hydrogen



Other Gases

- 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

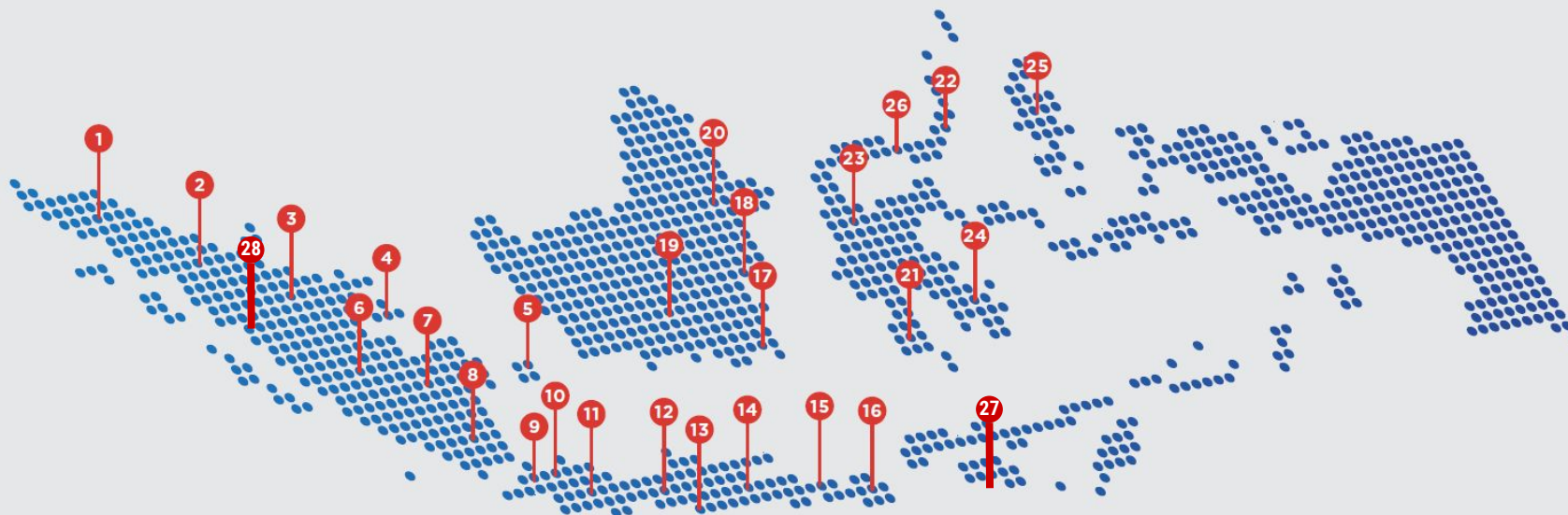
## Result

The largest distribution network with **55 plants (including Air Separation Plants) & 106 Filling Stations in 28 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 (New)
28. Sumatera Barat (New)

\*As of 31 December 2022



# 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



Samator Group

Managed Under Samator Group

Access to Key  
Multinational Players

Enables Wider Range of Solutions for  
Clients

Promotes Innovation &  
Product Variety

 **AIR WATER INC.**

Air Water Inc.



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

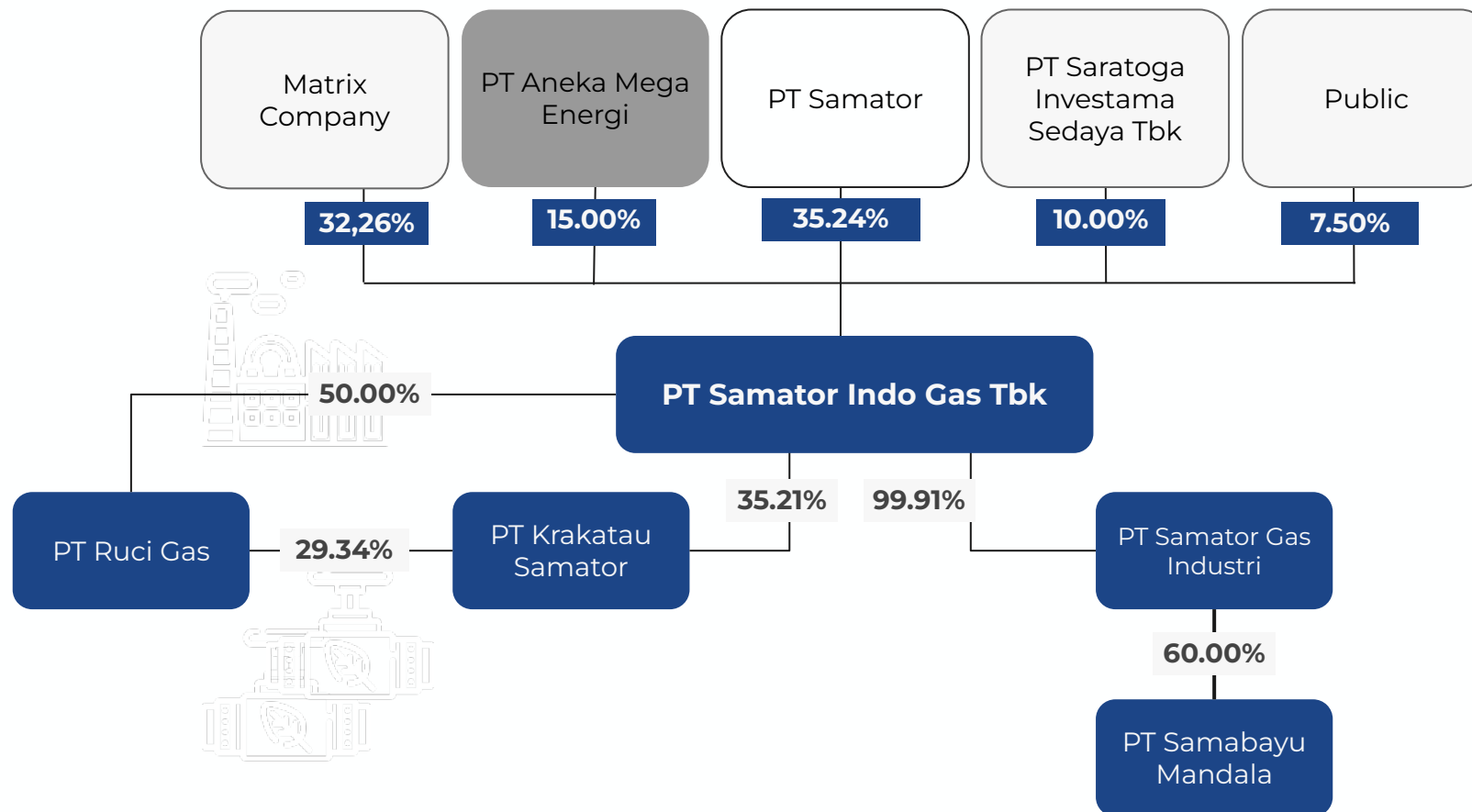


Pipeline

Bulk



# Group Structure



\*As of 30 April 2023