



Management Presentation

First Half Results 2020
(Unaudited)

Published August 2020

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Philosophy

Vision	Mission	Values - PRIDE	Top Five Priorities
To be the most desirable company that continuously grows and expands by utilizing natural resources for the benefit of life	<ol style="list-style-type: none">1. Give the best for the stakeholder2. Integrity and committed to quality, health and safety environment, and good corporate governance3. Enhance Total Customer Solution (TCS)4. Expand the business area coverage and development of product, service and technology	<ul style="list-style-type: none">• Professionalism• Righteousness• Innovation• Diversity• Entrepreneurship	<ul style="list-style-type: none">• Human Capital Development• Management Control System• Operational Excellence• Impactful Marketing Initiatives• Service Excellence

Milestones



1916	1924	1958	1971	1996	2004	2008	2010-2015	2016	2017	2018	2019
NV WA Hoek Machine en Zuurstof established first O2 plant in Jakarta	NV Javasche Koelzoor established first CO2 plant in Surabaya	Both companies were nationalized by the Gov't of Indonesia and transformed into PN Zatas and PN Asam Arang	PN Zatas and PN Asam Arang were merged and renamed to Aneka Gas Industri/AGI (State-owned Enterprise)	A portion of AGI shares was sold to Messer Griesheim GmbH (40%) and PT Tira Austenite (10%).	SAMATOR (Domestically Owned Private Company) wholly acquired AGI	AGI issued 1 st Bond & Sukuk to support business expansion plans	AGII had rapid expansion by opening plants around Indonesia Issued its 2 nd Bond & Sukuk in 2012	AGI became the 1 st public industrial gas company in Indonesia ("AGII")	AGII issued shelf registration I bonds and sukuk of 2017 phase 1 and 2	AGII acquired 24.9% share ownership of PT Samator Gas Indonesia	National network includes a total of 44 Plants and 104 Filling Stations in 26 Provinces in Indonesia
1 (one) Plant	4 (Four) Plants	7 (Seven) Plants	7 (Seven) Plants	7 (Seven) Plants	11 Plants	16 Plants	41 Plants	44 Plants	44 Plants	44 Plants	44 Plants

Company Highlights

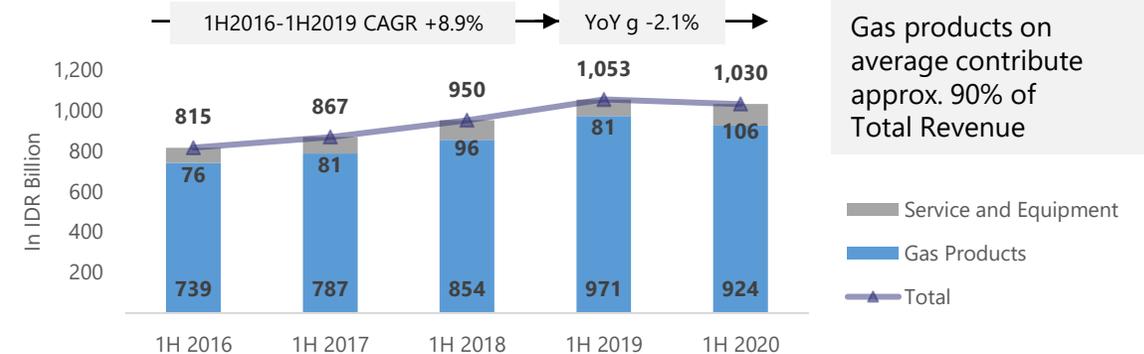
Business Overview

- Own 44 plants and 104 filling stations in 26 provinces across Indonesia as of 31 Dec 2019
- Engage in 4 (four) business lines
 - Industrial gas production;
 - Industrial gas trading;
 - Industrial gas equipment trading; and
 - Industrial gas installation
- Gas products are delivered through on-site plants, pipelines, bulk and cylinder
- Rated A-(idn) with Stable Outlook by Fitch Ratings Indonesia as of 27 Feb 2020
- Owned and managed by the SAMATOR Group

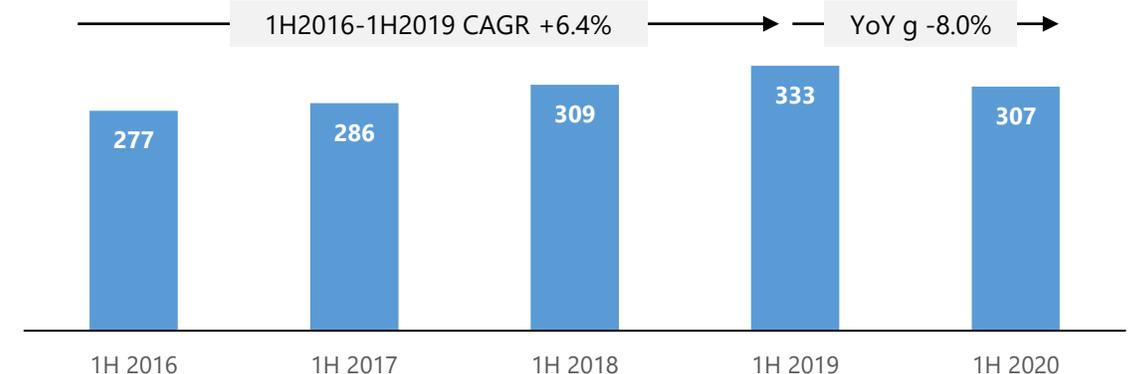
Business Highlights

	Products/Services	Key Products/Services
Gas Products	<ul style="list-style-type: none"> Air Gas Fuel Gas Rare Gas Mixed Gas Synthetic Gas Specialty Gas 	<ul style="list-style-type: none"> Oxygen (O₂) Nitrogen (N₂) Argon (Ar)
Gas Equipment Installation	<ul style="list-style-type: none"> Gas Equipment Installation Medical Equipment Trading 	<ul style="list-style-type: none"> Medical Gas Equipment Gas Piping

Revenue Contribution (Unaudited)



EBITDA (Unaudited)



Products and 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 Dioxide

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
trading (ie. storage tank,
cylinder tank, etc.)

***Products manufactured by AGI**



Industrial Gas Application

Type of Gas	Selected Applications	Production Process
 <p>Oxygen</p>	<ul style="list-style-type: none"> • Medical services such as for respiratory support purposes • Metal fabrication • Steel manufacturing • Live fishery 	<p>Atmospheric air is separated in an Air Separation Plant to obtain Oxygen, Nitrogen and Argon.</p>
 <p>Nitrogen</p>	<ul style="list-style-type: none"> • Food industry for IQF (Individual Quick Frozen) • MAP (Modified Atmosphere Packaging) • Petroleum recovery and refining • Glass manufacturing 	
 <p>Argon</p>	<ul style="list-style-type: none"> • Lighting • Metal fabrication • Steel manufacturing 	
 <p>Carbon Dioxide</p>	<ul style="list-style-type: none"> • Food and beverage such as in carbonated drinks • Metal fabrication • Enhanced oil recovery (EOR) for oil and gas industry • Waste water treatment 	<p>Carbon dioxide is produced from steam reforming or recovered from purification of the waste gases produced during processing of natural gas.</p>
 <p>Hydrogen</p>	<ul style="list-style-type: none"> • Steel Industry • Aviation and aerospace • Petrochemicals, oleochemical, alternative fuels and fuel cells 	<p>Hydrogen is produced from the electrolysis of water and steam reforming from natural gas, oil or coal.</p>
 <p>Other Gases</p>	<ul style="list-style-type: none"> • Acetylene, Nitrous Oxide, Helium, Ethylene Oxide, Sterilization Gas, etc. 	

Distribution Method



On Site Plant



Pipeline



Cylinder (Packaged)



Bulk



Business Strategy



Operation Monitoring

- › Use real-time online monitoring platform for production & storage facilities developed by 3rd party



Supply Chain Monitoring

- › Apply GPS and Telemetry system to monitor distribution efficiency and ensure on-time delivery
- › Enable on-site monitoring to ensure uninterrupted gas supply



Human Resources

- › Develop Human Resource Information System (HRIS) to ensure staff competencies are up-to-date

1 Continue business development in ecosystem & **strengthen competitive advantages**



Integrated Services

- › Expand Medical Equipment Trading & Medical Installation Business

CARECOM MIURA

C&U CENTRAL UNI telecom PNEUMATIC TUBE SYSTEMS

ESCO industries

2 Improve productivity & supply chain efficiency by leveraging technology & innovation

Capitalize on **first-mover advantage** to maintain market leadership position

3

First Mover

- › Establish a strong network able to serve all 34 provinces in Indonesia
- › Develop more industrial gas applications as well as product variety
- › Maintain position as market leader in Sumatra, Java, Kalimantan and Sulawesi by ensuring product supply
- › Produce industrial gas which has limited supply in the market
- › Invest in research and development

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Competitive Advantages

- 01** The First and Largest Industrial Gas Company
- 02** Market Leader in Medical Gas Sector
- 03** Well-diversified End Customer Base
- 04** Nationwide Distribution Network
- 05** Integrated Operational Activity
- 06** International Network
- 07** Experienced Management



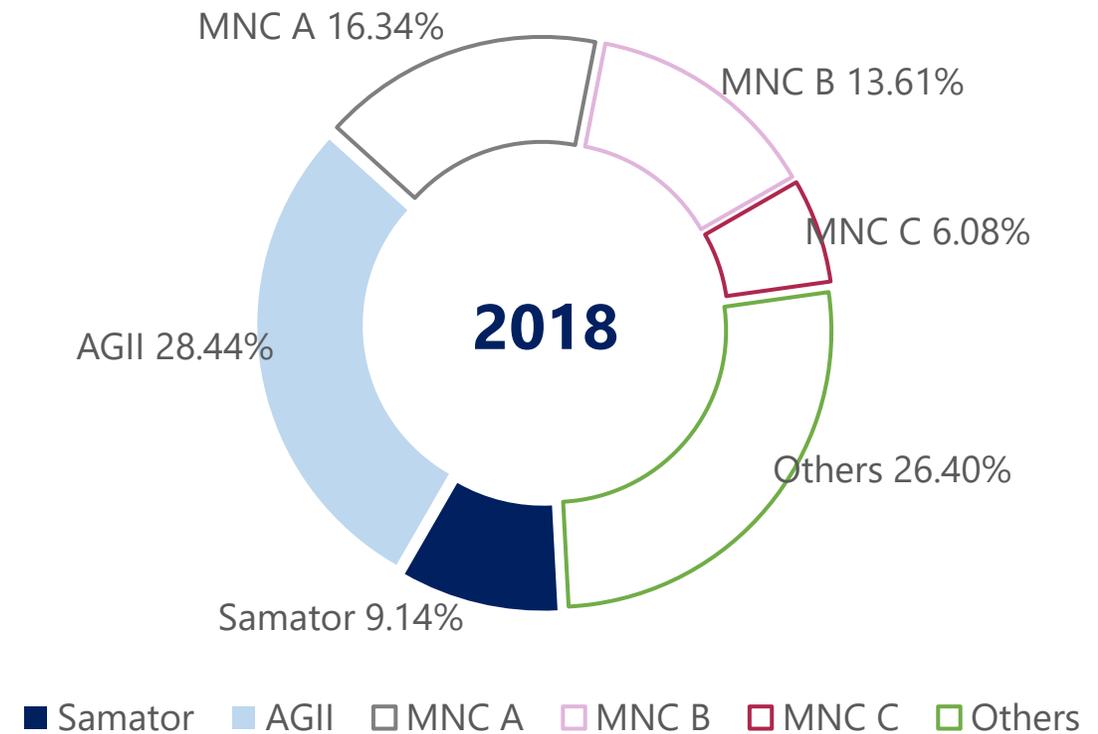
1. The First and Largest Industrial Gas Company

Largest Market Share* by Revenue

AGII is pioneer and market leader of the nation's industrial gas business

- ✓ Together with Samator Group (parent company), AGII holds a total market share of 38% as of FY2018
- ✓ The company aims to maintain this by ensuring a well-positioned distribution network in Indonesia

Industrial Gas Market Share in Indonesia



*Source: Gasworld, 2019

2. Market Leader in Medical Gas Sector

Providing Total Customer Solution to Healthcare Clients

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 nation-wide



- Oxygen (respiratory gas)
- Nitrous oxide (N2O)
- Medical gas air
- Medical gas nitrogen
- Medical CO2
- Lung function mix gases
- Blood analyzer calibration gas
- Surgery Laser Gas
- Cryopreservation gas



- Medical supply equipment
- Medical monitoring system
- Modular operating theatre
- Onsite generation system
- Gas handling & cutting equipment
- Installation services
- Cryogenic containers for biological
- Specimen transport and storage of cryogenic fluids

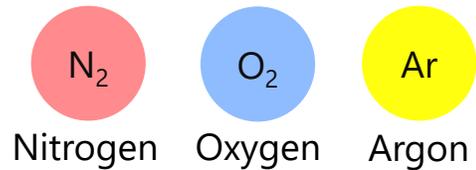
*Source: Gasworld, 2016

3. Well-Diversified End Customer Base

Not one sector contributes larger than 30% of revenue*

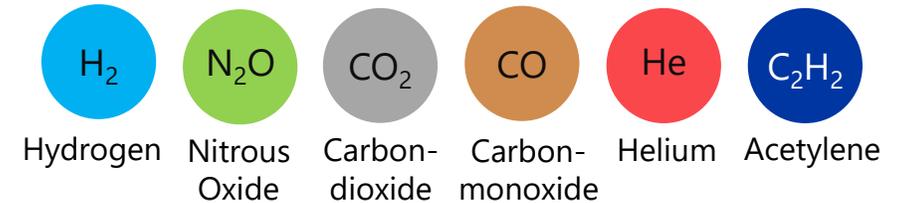
Retail	Medical	Consumer Goods	Infrastructure	Other Manufacturing
 <p>Workshop Home Industry</p> <p>O₂ C₂H₂ O₂ C₂H₂ CO₂ N₂ Ar</p>	 <p>Hospitals MRI Anesthesia</p> <p>N₂ O₂ CO₂ He N₂O</p>	 <p>Carbonation Freezing</p> <p>CO₂ N₂</p> <p>Aquaculture Inerting</p> <p>O₂ N₂</p>	 <p>Steel Production Stainless Steel Inerting</p> <p>O₂ O₂ Ar N₂ Ar</p>	 <p>Refining Natural Gas Fracking Enhanced Oil Recovery</p> <p>H₂ N₂ CO₂ N₂ CO₂</p>

Air Gas



Industrial Gases

Synthetic Gas



4. Nationwide Distribution Network

Ensuring On-Time Supply Continuity



Strategy

Build plants and filling stations **in the proximity of its customers** to ensure supply continuity and price advantage



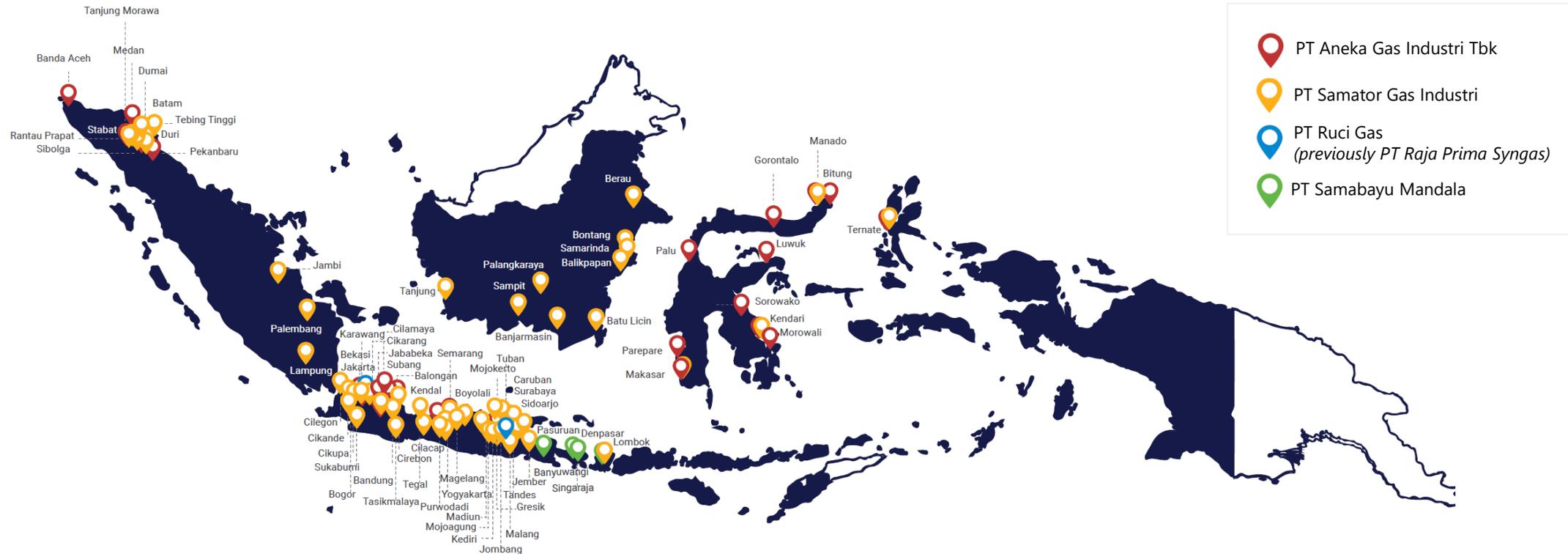
Result

The largest distribution network with 44 plants (Air Separation Plants & others) & 104 filling stations in 26 provinces across Indonesia



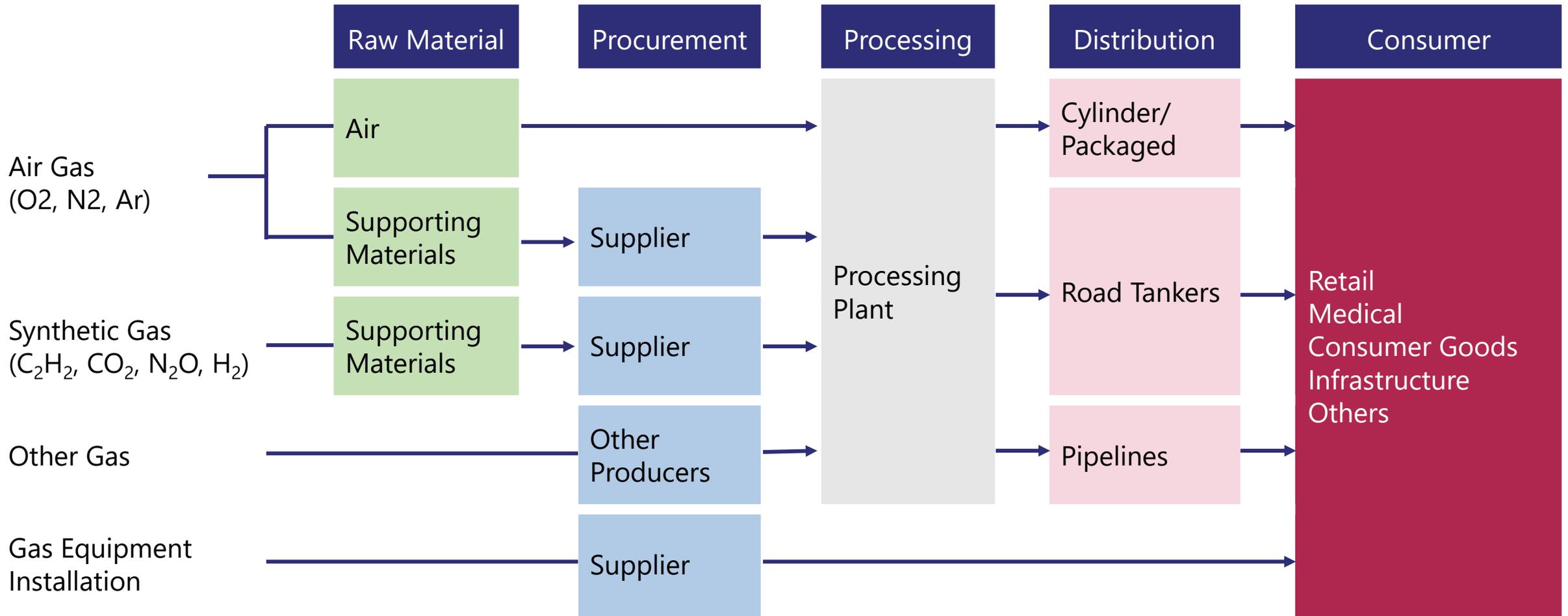
Support

The largest transportation fleet in the industry to ensure market coverage and on-time supply continuity



5. Integrated Operational Activity

Advantage in Operational Management



6. International Network

Access to Key Providers in Industrial and Healthcare Equipment



- › 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.



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

7. Experienced Management

Average 30+ Years of Industry Experience

Board of Commissioner



Arief Harsono

President Commissioner
Chairman of Samator Group
45 Years of Industry Experience



Rasid Harsono

Vice President Commissioner
Joined 2006 – Present
34 Years of Industry Experience



Heyzer Harsono

Vice President Commissioner
Joined 2007 – Present
38 Years of Industry Experience



C.M. Bing Soekianto

Independent Commissioner
Joined 2004 – Present
44 Years of Industry Experience



Hargo Utomo

Independent Commissioner
Joined 2005 – Present
5 Years of Industry Experience



Agoest Soebhektie

Independent Commissioner
Joined 2013 – Present
7 Years of Industry Experience

Board of Directors



Rachmat Harsono

President Director
Joined 2004 – Present
16 Years of Industry Experience



Ferryawan Utomo

Vice President Director
Joined 2015 – Present
30 Years of Industry Experience



Imelda Mulyani Harsono

Legal, Compliance & Risk
Management Director
Joined 2006 – Present
14 Years of Industry Experience



Budi Susanto

Operational Director
Joined 2015 – Present
30 Years of Industry Experience



Nini Liemijanto

Finance Director
(from 2015 – Present)
31 Years of Industry Experience



Djanarko Tjandra

Technical Director
Joined 2004 – Present
18 Years of Industry Experience



Agus Purnomo

Regional Development/
Independent Director
Joined 2006 – Present
34 Years of Industry Experience

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Key Updates



Sustained Performance by Expanding Healthcare Equipment & Services Business Line



› Sales from Equipment and Services increased 30.8% in 1H-2020 compared to the same period of previous year



Contributed in Government Projects for Emergency COVID-19 Hospitals to support Medical Gas Installation, Services & Equipment Procurement



› Projects include Emergency COVID-19 Hospital in Wisma Atlet, DKI Jakarta and in Pulau Galang, Riau Islands



Introduced Homecare Services



Products include Personal Compressed Oxygen (OXYPURE), Hand Sanitizer & Disinfectants (SIPPOL)

Key Events



Wisma Atlet, Jakarta – COVID-19 Hospital Project



RS Pertamina, Jakarta – COVID-19 Hospital Project

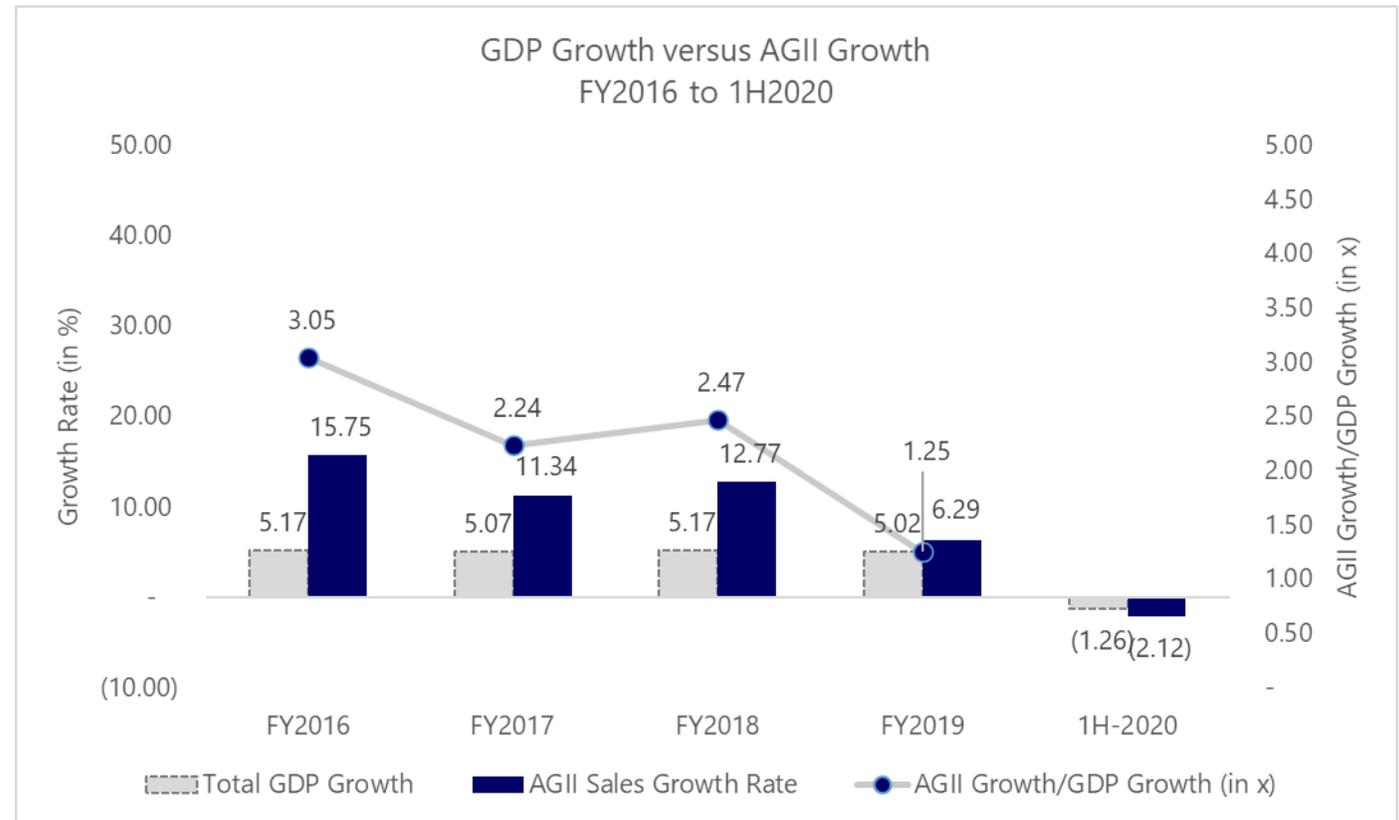


Introduced Homecare Services

Industry Outlook

GDP versus AGII

- › From 2016-2019, AGII sales on average grew 2x (twice) domestic GDP growth %
 - › An economic and/or sectoral boost will increase the possibility of an acceleration in company growth – and vice versa
- › FY2020, growth may not be the average multiple of GDP due to economic uncertainties amid the global pandemic
 - › Early FY2020, the Indonesian Central Bank projects approximately 5% to 5.4% GDP growth but by April 2020 revised it by up to 2.3% year-on-year
- › From January to June 2020, GDP was reported to have decreased by 10% in certain segments – while AGII reported a decline in sales of 2.1%
 - › The company managed to sustain performance by expanding its equipment and services business, which grew 30.8% in 1H2020 compared to the same period of previous year



*Source: www.bps.go.id, Company Data

Industry Outlook

Southeast Asia Market*

Market Size per FY2018

An estimated total of
USD 3.54 Billion



Myanmar
USD 37.4 Mil

Thailand
USD 849 Mil

Malaysia
USD 632 Mil

Singapore
USD 997 Mil

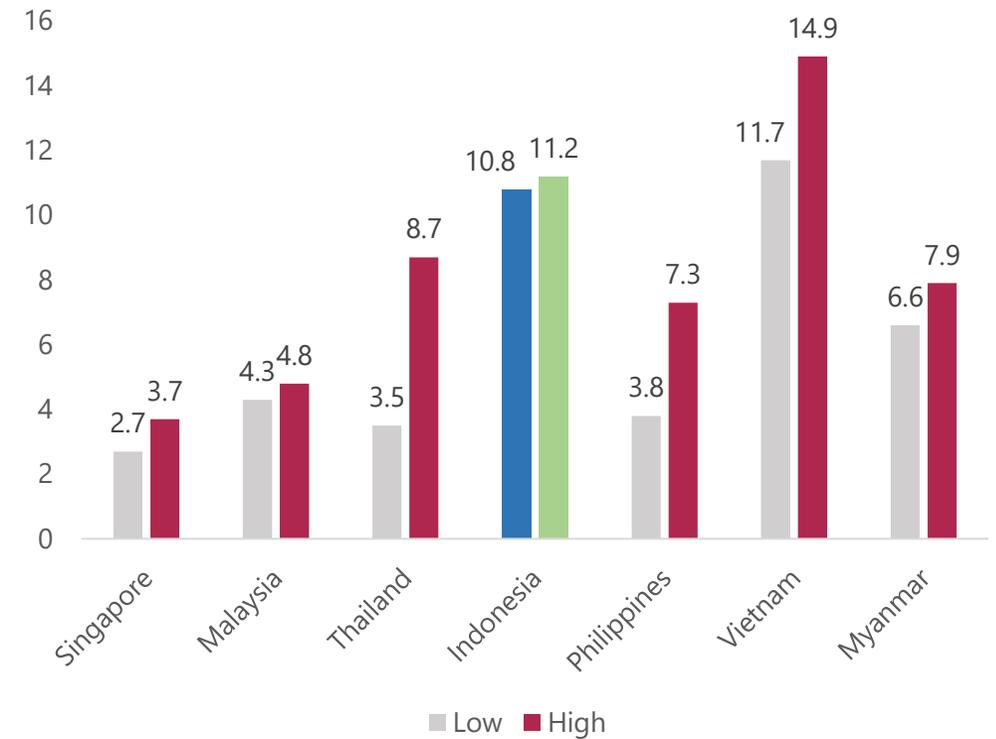
Vietnam
USD 206 Mil

Philippines
USD 356 Mil

Indonesia
USD 465 Mil

Market Forecast

Projected Annual Growth Rate (in %) 2018-2022



*Source: Gasworld Business Intelligence, 2019

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Financial Highlights

Well-Diversified Risk



A well-diversified customer base has enabled the company to survive due to growth from business lines that are classified as essential during the pandemic, one of which is from the healthcare sector.

Sustained Profitability



5-Year Trend :

- > 43% - 46% Gross Margin
- > 18% - 21% EBIT Margin
- > 30% - 34% EBITDA Margin

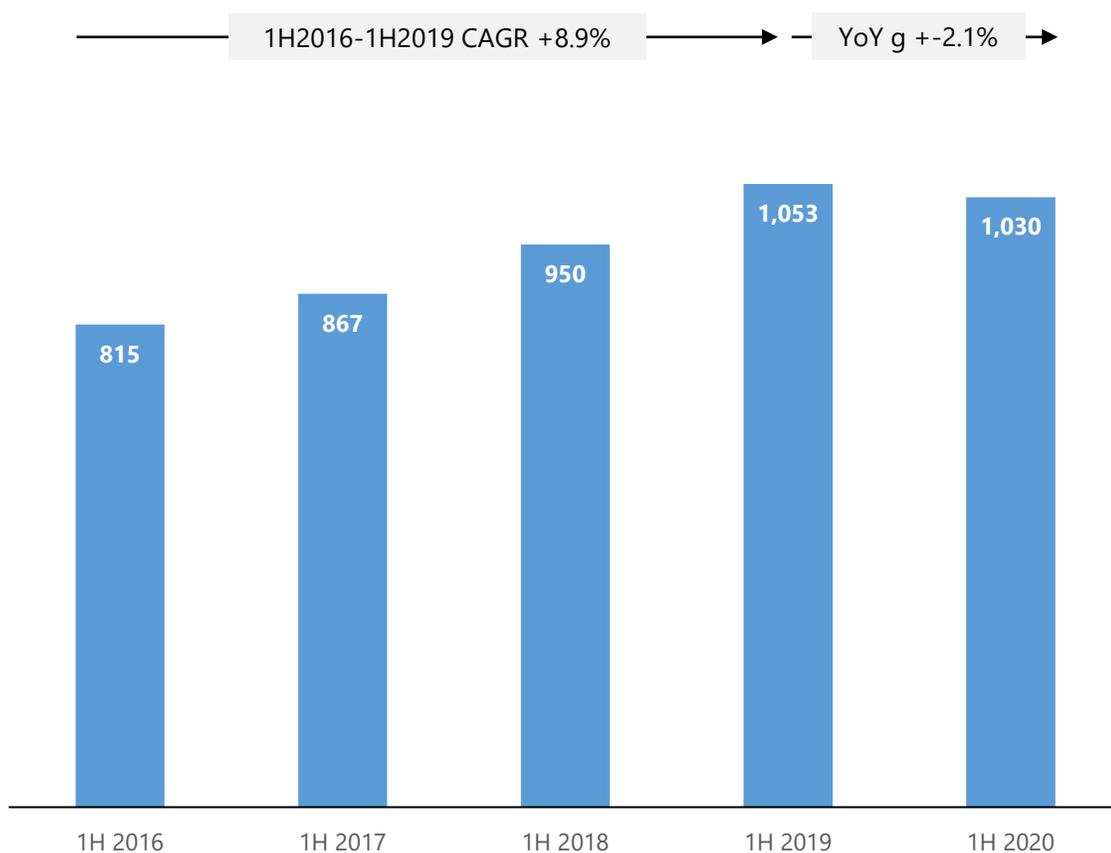
Stable Growth



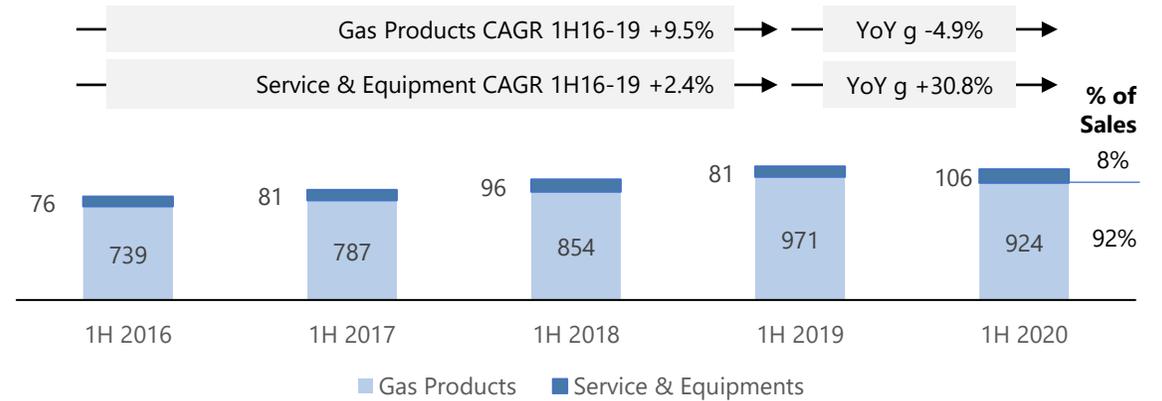
Dominant player in high growth sectors (i.e. Medical and Consumer Goods)

Financial Performance

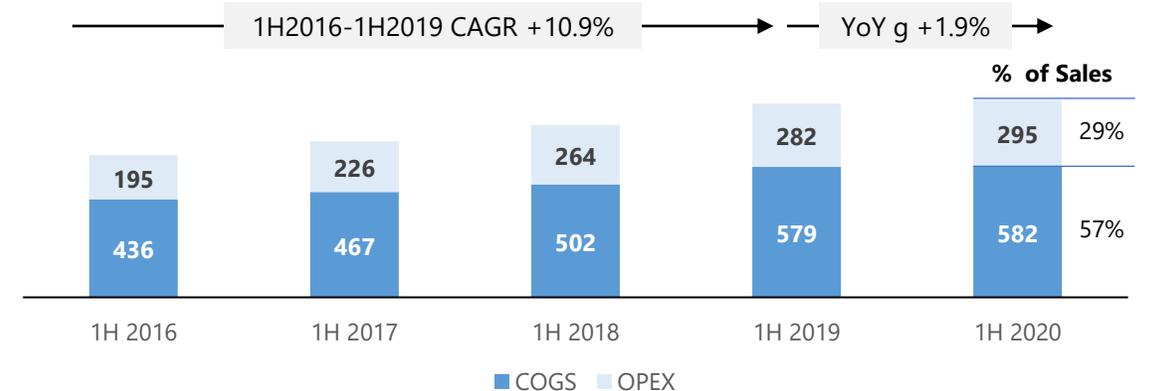
Revenue in IDR Billion (Unaudited)



Revenue by Product in IDR Billion (Unaudited)

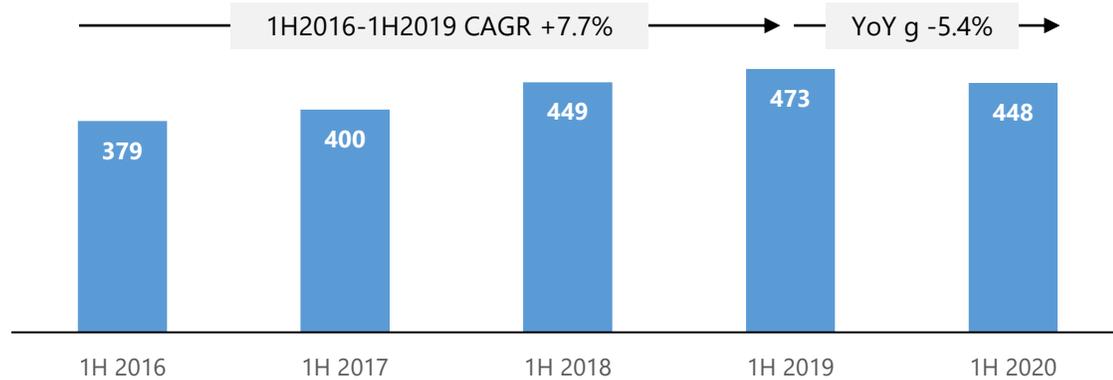


Cost Composition in IDR Billion (Unaudited)

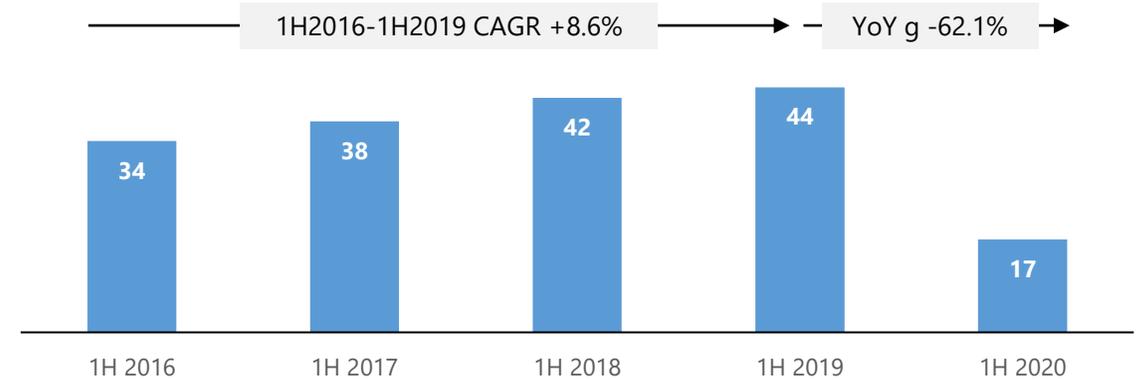


Financial Performance

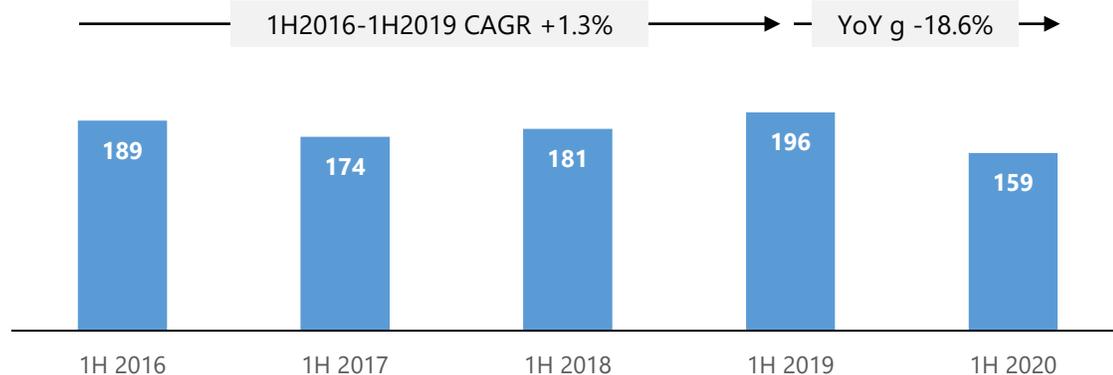
Gross Profit (Unaudited)



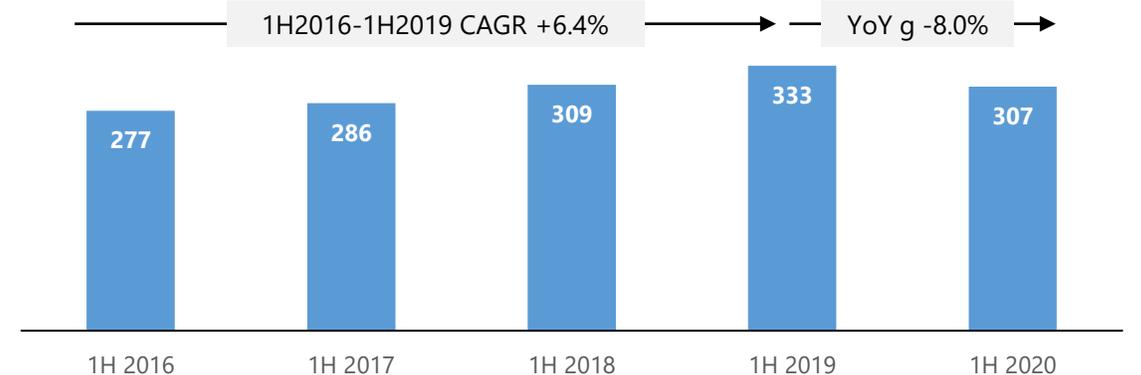
Profit Attributable to Owners of Entity (Unaudited)



EBIT (Unaudited)

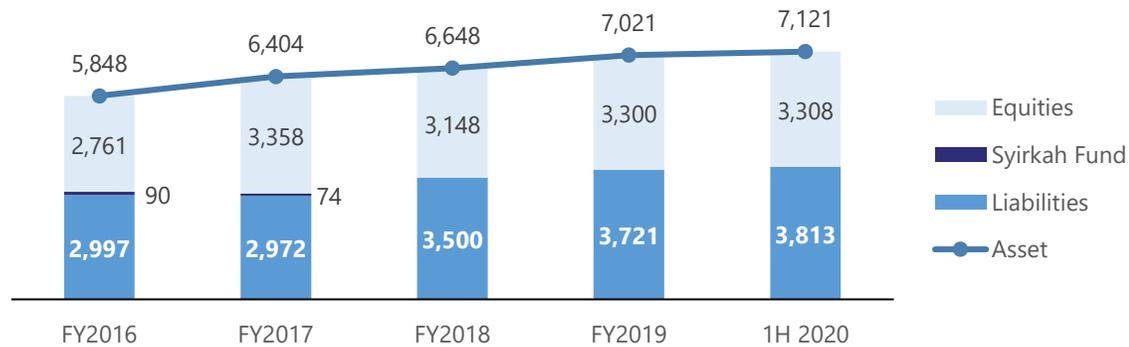


EBITDA (Unaudited)

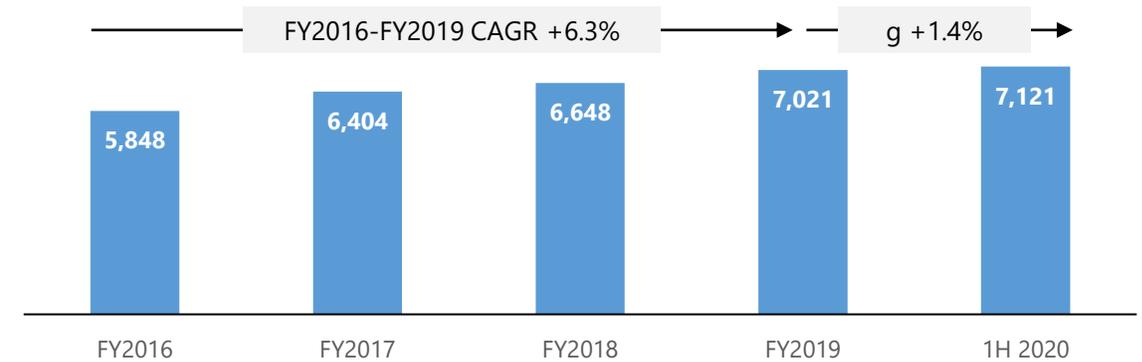


Financial Performance

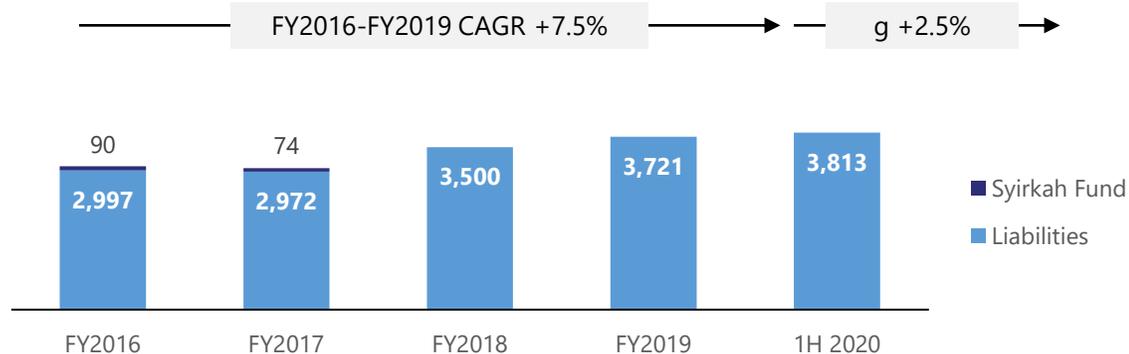
Assets, Liabilities & Equities in IDR Billion (Unaudited)



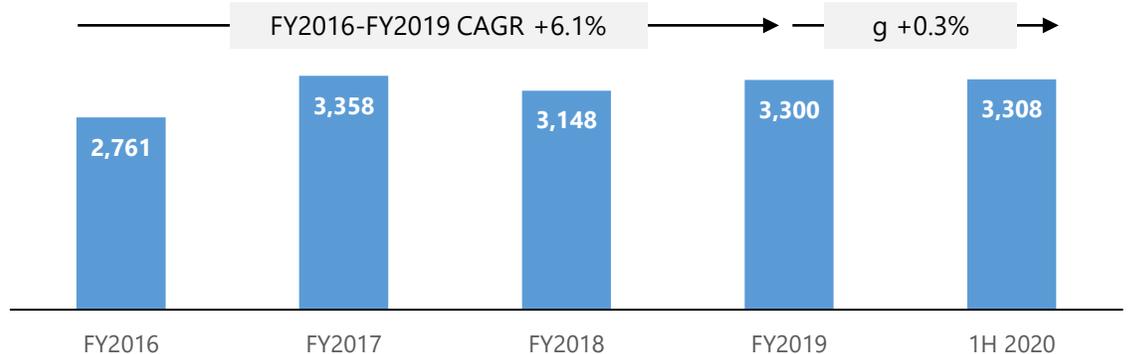
Assets in IDR Billion (Unaudited)



Liabilities in IDR Billion (Unaudited)

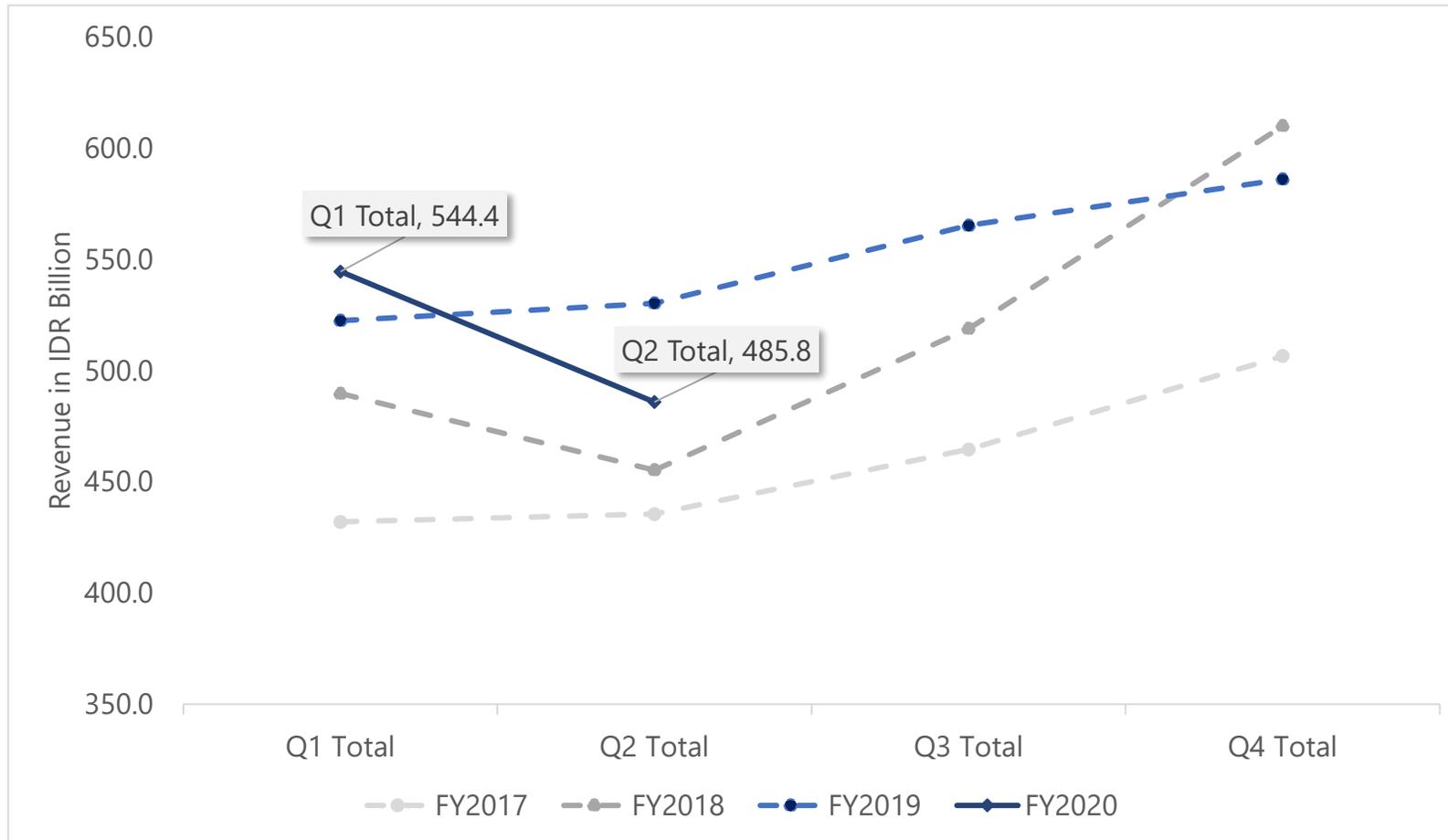


Equities in IDR Billion (Unaudited)



Quarterly Trends

Revenue (Unaudited)



- › Since 2017, the company on average booked 52%-53% of sales on 2nd half
- › Each year, sales continue to grow positively as targeted
- › During Q1 2020, the company still achieved positive top-line growth, largely supported by the Healthcare, Consumer Goods and Other Manufactures
- › During Q2 2020, the company observed slowdowns from certain sectors, particularly from Infrastructure & Manufacture, causing overall sales to decline year-on-year

Key Financial Ratios

			1H 2016	1H 2017	1H 2018	1H 2019	1H 2020
Profitability							
Gross Profit Margin	%		46.53	46.10	47.54	44.97	43.48
Earning Before Interest & Tax (EBIT) Margin	%		23.12	20.07	19.19	18.62	15.48
Earning Before Interest, Tax Depreciation & Amortization (EBITDA) Margin	%		33.93	32.96	32.72	31.66	29.77
Net Income Margin for The Current Year	%		4.85	5.13	5.00	4.34	1.76
Comprehensive Income Current Year	%		4.52	4.37	4.53	4.18	1.62
Return on Assets (ROA) ¹	%		1.62	1.47	1.51	1.33	0.51
Return on Equities (ROE) ²	%		4.34	2.95	2.75	2.82	1.03
Liquidity							
Current	X	>= 1	1.05	1.26	1.64	1.29	1.01
Quick	X		0.77	1.01	1.22	0.94	0.75
Solvency							
Debts to Equities (DER)	X	<= 3	1.76	1.15	0.93	1.16	1.15
Debt to Asset (DAR)	X		0.64	0.54	0.48	0.54	0.54
Interest Bearing Debts/Equities	X	<= 2	1.48	0.99	0.81	1.03	1.02
Net Debts/Equities	X	<= 2,5	1.41	0.81	0.69	0.92	0.90
Interest Bearing Debts/EBITDA	X		5.11	4.85	4.46	4.94	5.51
(Interest Bearing Debts - Cash)/EBITDA	X		4.87	3.99	3.81	4.40	4.83
EBITDA/Interest	X	>= 1,5	2.07	2.19	2.15	1.97	1.71
EBITDA/(Interest + Principal)	X		1.17	1.14	0.55	1.12	0.94
EBITDA/Total Debts	%		16.41	17.69	19.55	18.12	16.09

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



Thank You

Contact us



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