



Management Presentation

PT Samator Indo Gas Tbk

IDX Code : AGII

Q1-2024 Performance

Updated May 2024

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Company Overview



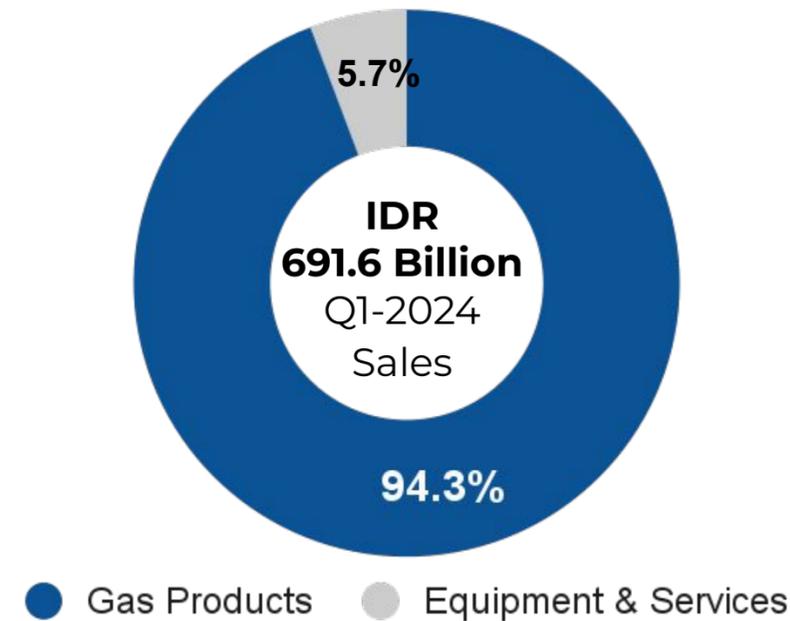
At-A Glance

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

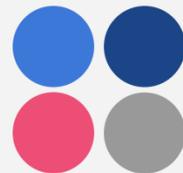
Retail



Workshop



Home Industry



Medical



Hospitals



MRI



Anesthesia



Consumer Goods



Carbonation



Freezing



Aquaculture



Infrastructure



Steel Production



Stainless Steel



Inerting



Other Manufacturing



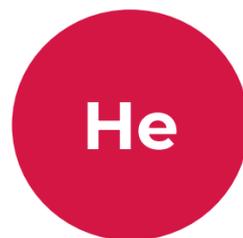
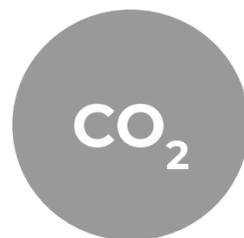
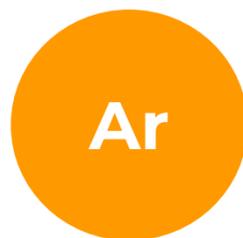
Refining



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 & 103 Filling Stations Located in 29 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 FY2023^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

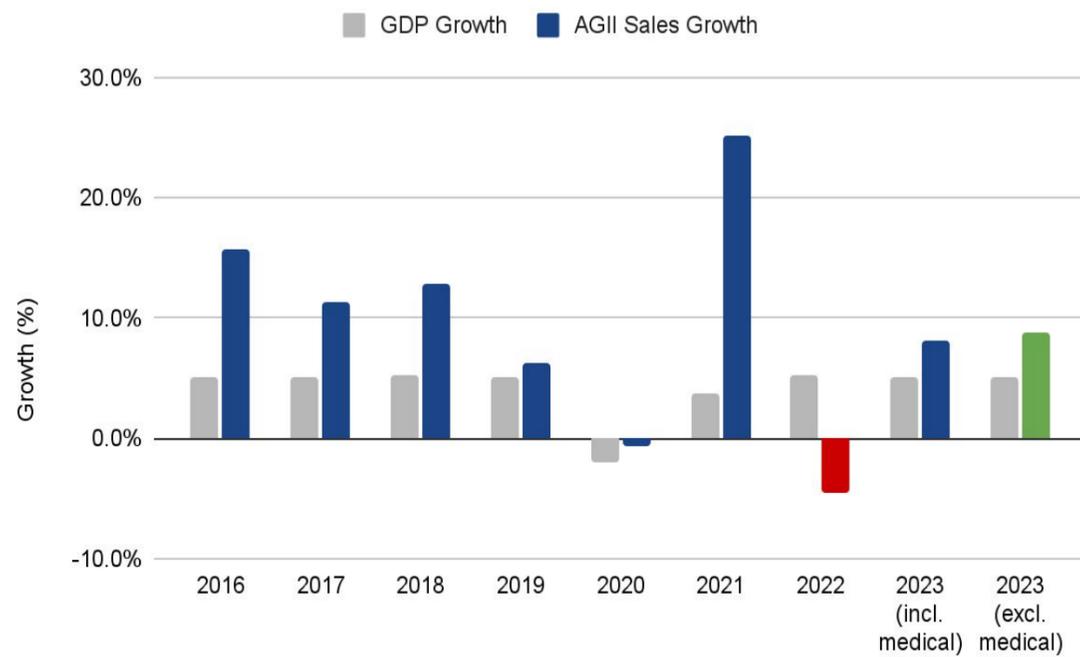
Experienced Management Team

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 Mar 2024

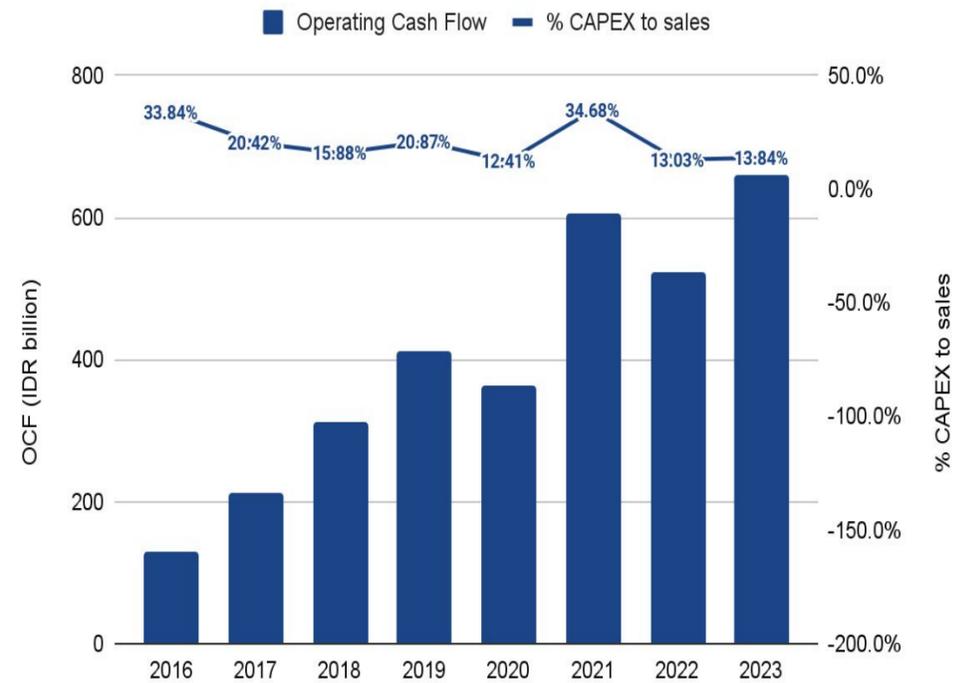
Key Long Term Financial Trends

Outperforming GDP while Growing the Business

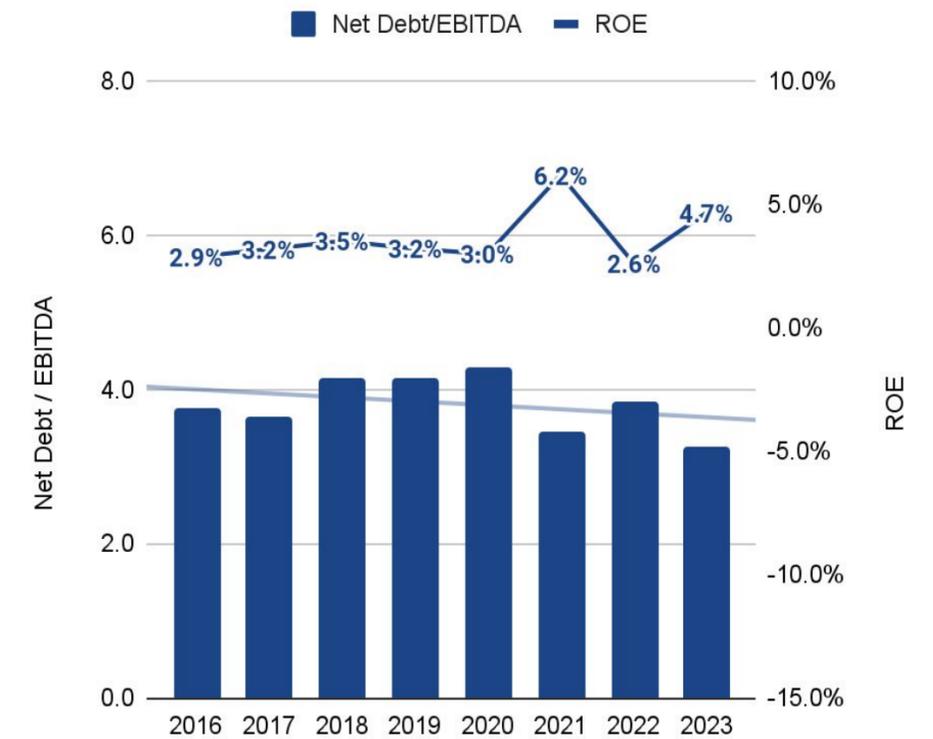


2022 (in red): Shows AGII sales growth including demand normalization in medical sector

Growth of Operational Cash Flow 2016 - 2023



Net Debt/EBITDA VS ROE 2015-2023

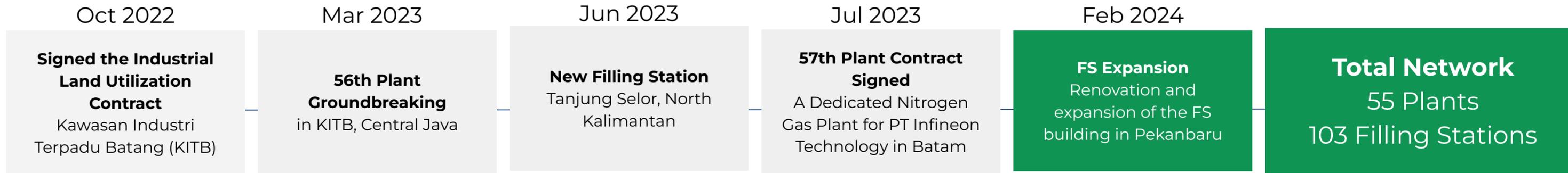




Q1-2024 Performance

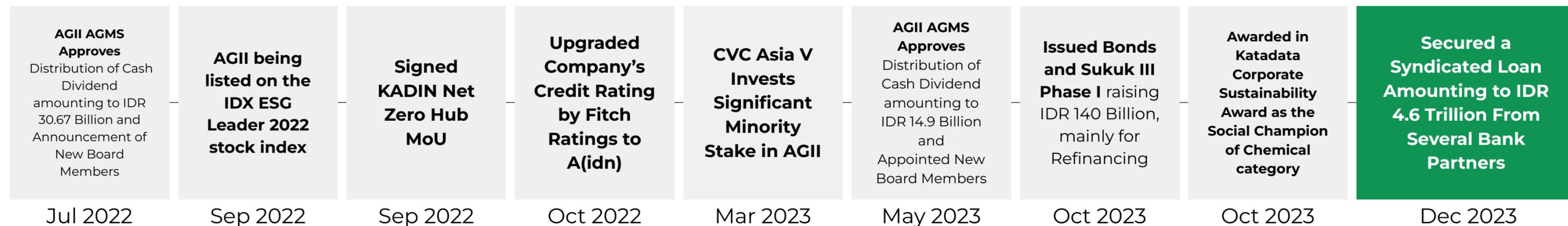


Recent Developments



Plant Progression

Corporate Actions & Announcements



Q1-2024 Financial Highlights

In IDR Million	Year-on-Year		
	Q1-2024	Q1-2023	Growth (%)
Total Gas Sales	651,844	615,306	5.9%
Equip. & Service Sales	39,715	63,129	-37.1%
Total Sales	691,559	678,435	1.9%
COGS	(370,411)	(364,878)	1.5%
Gross Profit	321,148	313,557	2.4%
<i>Gross Profit Margin</i>	46.2%	46.4%	
OPEX	(199,078)	(185,616)	7.3%
EBIT*	122,070	127,941	-4.6%
Net Profit	40,695	43,406	-6.2%
EBITDA	221,882	227,717	-2.6%
In IDR Million	Q1-2024	Q1-2023	Growth (%)
Total Asset	7,934,105	7,904,429	0.4%
Total Liabilities	4,165,264	4,137,718	0.7%
Total Equity	3,768,841	3,766,711	0.1%

- **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 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

- **Increased Y-o-Y sales despite slower economic activity due to public election**

- EBITDA decreased by 2.6% due to OPEX increased at higher rate compared to sales. In 3M24, there were increase in other expenses related to ISO certification and vehicle rental costs.
- Healthy business and industry growth in the longer term

- **Optimizing Balance Sheet & Productivity**

- CAPEX in Q1-2024 were at 31% of sales, which is higher compared to Q1-2023 in line with construction of new plant in Batang and new filling stations expansion. Batang plant is expected to start commissioning on the beginning of Q4-2024
- Maintained a number of refinancing activities to optimize Liabilities Management

Financial Ratios

		Covenants	Q1 2020	Q1 2021	Q1 2022	Q1 2023	Q1 2024
Profitability ratios							
Gross Profit Margin	%		45.3%	46.0%	43.4%	46.2%	46.4%
EBIT Margin	%		17.0%	21.1%	20.1%	18.9%	17.7%
EBITDA Margin	%		30.7%	33.8%	33.7%	33.6%	32.1%
Net Income Margin	%		3.7%	8.0%	6.7%	6.4%	5.9%
Comprehensive Income Margin *)	%		3.5%	7.7%	6.5%	6.3%	5.6%
Return on Assets (ROA) ¹	%		1.1%	2.7%	2.3%	2.2%	2.1%
Return on Equities (ROE) ²	%		2.5%	6.0%	5.2%	4.6%	4.3%
Liquidity ratios							
Current	X	>= 1	1.04	0.80	1.06	1.19	1.83
Quick	X		0.79	0.59	0.80	0.88	1.31
Solvency ratios							
Debts to Equities (DER)	X	<= 3	1.17	1.24	1.19	1.10	1.11
Debt to Asset (DAR)	X		0.54	0.55	0.54	0.52	0.52
Interest Bearing Debts/Equities	X	<= 2	1.03	1.10	1.06	0.96	0.94
Net Debts/Equities	X	<= 2,5	0.89	0.98	0.91	0.76	0.81
Interest Bearing Debts/EBITDA	X		5.12	4.34	4.17	3.95	3.99
Net Debt/EBITDA	X		4.45	3.86	3.59	3.15	3.42
EBITDA/Interest	X	>=1,5	2.45	2.89	3.00	3.24	3.11
EBITDA/(Interest + Principal)	X		1.04	1.51	1.52	1.52	2.48
EBITDA/Total Debts	%		17.3%	20.4%	21.3%	22.0%	21.3%

- Changes 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%
- Current Ratio in Q1-2024 increased to 1.83 from 1.19 in Q1-2023 due to decrease in short-term bank loan
- Stable Debt to Asset Ratio for the last 5 years

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

Stock Index

AGII Included in Several Respected Stock Indices



JAKARTA ISLAMIC INDEX 70 (JII70)

Dec 2023 - May 2024

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



ISSI 2023

Dec 2023 - May 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

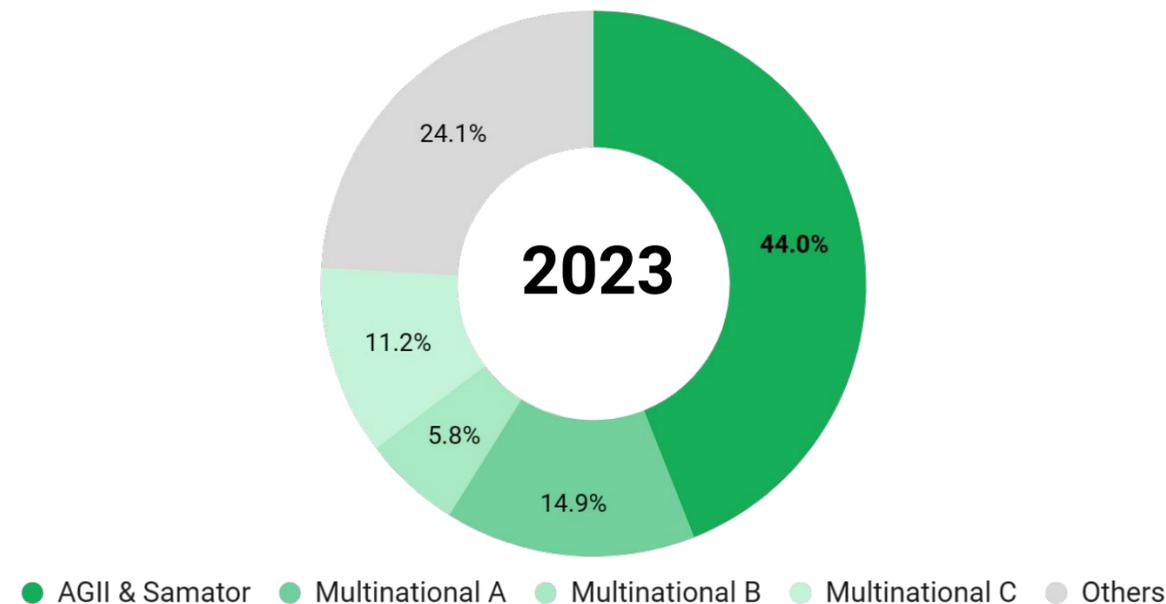




Industry Outlook

Market Share & Growth Outlook

Market Share



Source: Gasworld, Supplied by Request and Based on Latest Update per Mar 2024

- Pioneer and Market Leader of the Nation's Industrial Gas Business
- AGII holds a total market share of 44% as of FY 2023, 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



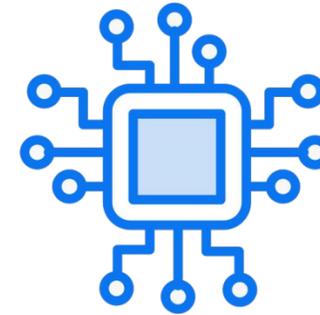
- AGII has consistently outperformed National GDP Growth; Fluctuations may occur due to certain economic factors, yet long term trend relatively consistent
- AGII's ability to supply via a diversified, yet reliable mode of distributions have served well in getting products delivered in a timely manner.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



Semiconductor



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

Experienced Management

Average 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
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

Milestones



1916
 NV WA Hoek Machine en Zuurstof established first O2 plant in Jakarta

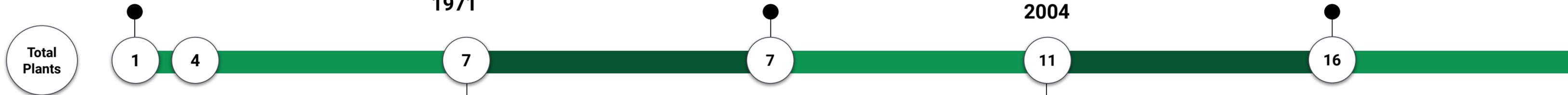
1924
 NV Javasche Koelzoor established first CO2 plant in Surabaya

1958 & 1971



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

2008
 Issued 1st Bond & Sukuk to support business expansion plans and began rapid expansion throughout Indonesia



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)

2004

SAMATOR (Domestically Owned Private Company) wholly acquired AGI



2008

Milestones



Acquired 24.9% share ownership of PT Samator Gas Industri



- National network includes a total of 55 Plants and 103 Filling Stations across 29 Provinces in Indonesia
- Acquired 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

2016

44

44

2018

2022

55

55

2023

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

- Completed Acquisition of 2 (Two) Samator Business Units as of March 2021
- Commenced Operations of 1 (One) Plant in Bangka Belitung in Aug 2022
- Change The Company Name from PT Aneka Gas Industri Tbk to PT Samator Indo Gas Tbk

Industrial Gas Application



Oxygen	Nitrogen	Argon	Carbon Dioxide	Hydrogen	Other Gases
<ul style="list-style-type: none"> - Medical Services, i.e. Respiratory Support - Metal Fabrication - Steel Manufacturing - Live Fishery 	<ul style="list-style-type: none"> - Food Industry, i.e. : <ul style="list-style-type: none"> - IQF (Individual Quick Frozen) - MAP (Modified Atmosphere Packaging) - Petroleum Recovery & Refinery - Glass Manufacturing 	<ul style="list-style-type: none"> - Lighting - Metal Fabrication - Steel Manufacturing 	<ul style="list-style-type: none"> - Food & Beverage, i.e. Carbonated Drinks - Metal Fabrication - Enhanced Oil Recovery (EOR) for Oil & Gas - Wastewater Treatment 	<ul style="list-style-type: none"> - Steel Industry - Aviation and Aerospace - Petrochemicals, Oleochemical, Alternative Fuels, and Fuel Cells 	<ul style="list-style-type: none"> - 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

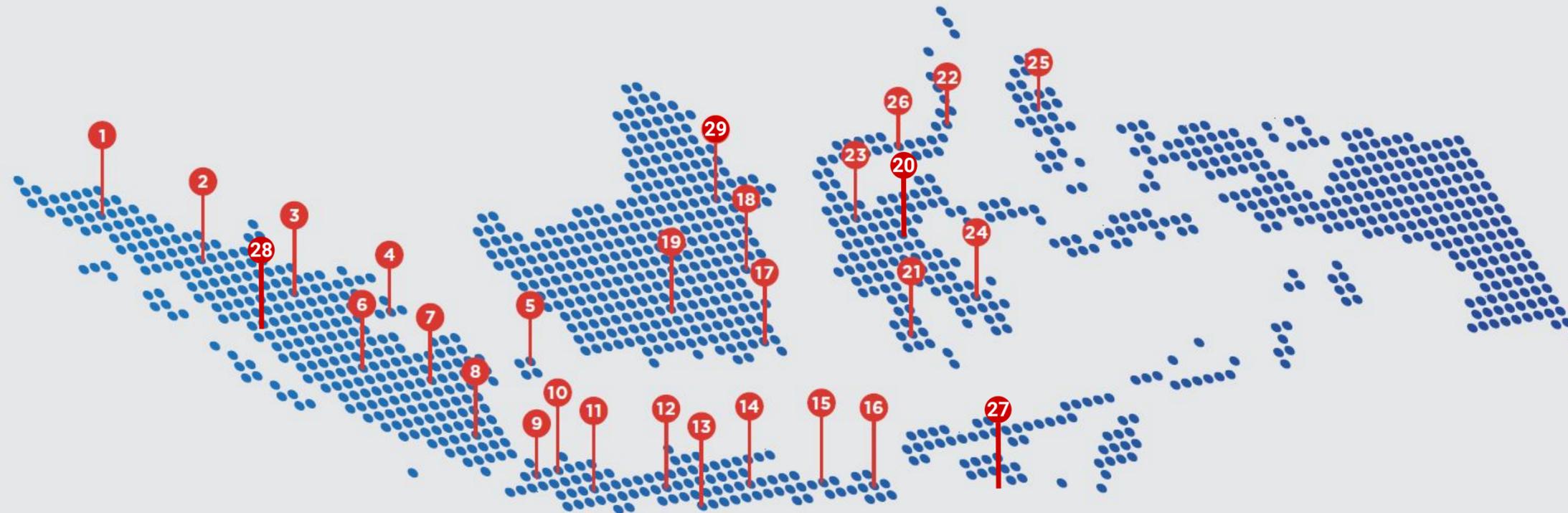
Result

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

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

*As of 31 December 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

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



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

telecom

PNEUMATIC TUBE SYSTEMS

Carecom Co. Ltd.

Central Uni Co. Ltd.

ESCO Industries

MIURA Co., Ltd.

Telecom Tube Systems

Distribution Methods



On-Site Plant

Cylinder/
Packaged

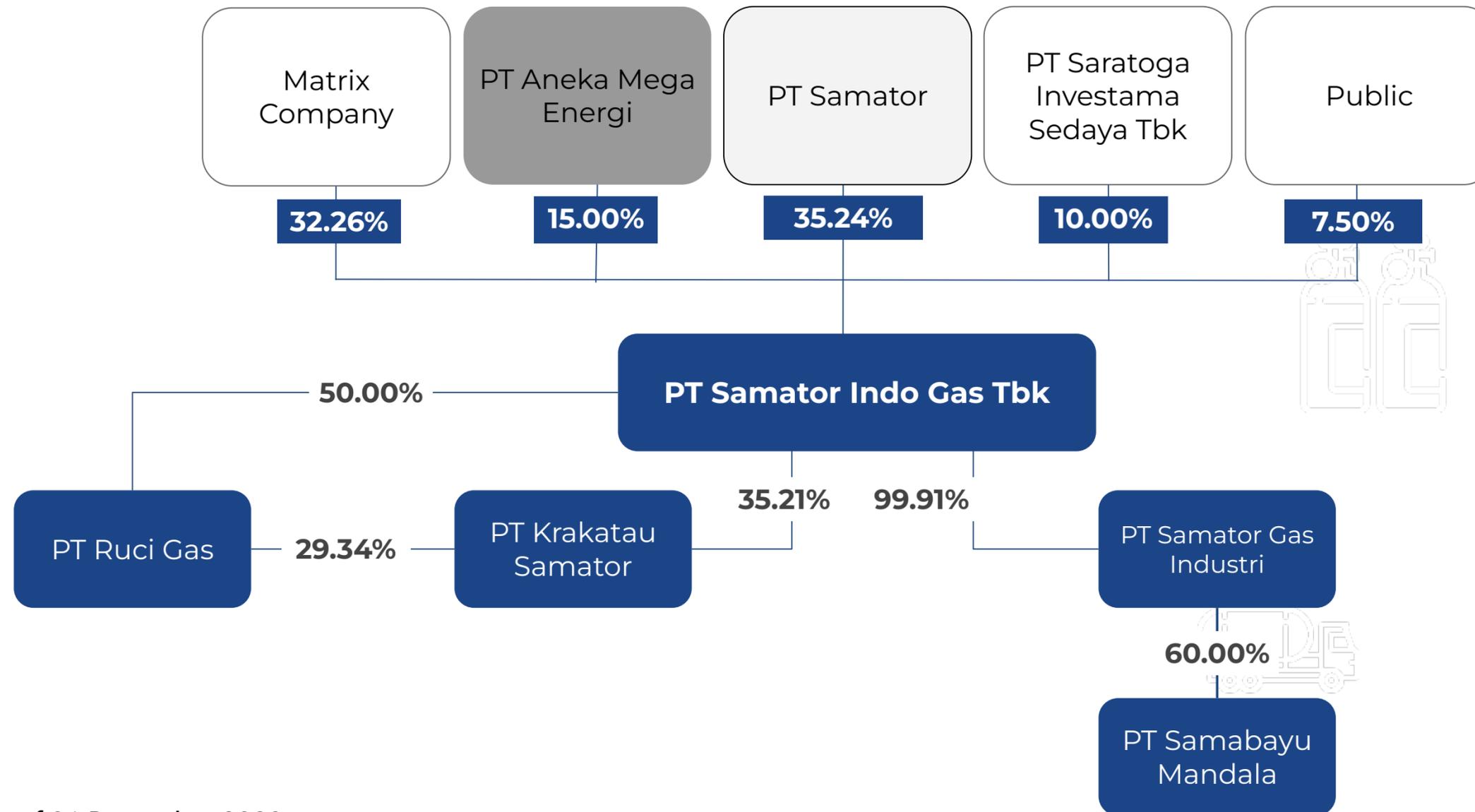


Pipeline

Bulk



Group Structure



*As of 31 December 2023