



Management Presentation

PT Samator Indo Gas Tbk

IDX Code : AGII

Q12023 Performance

Updated May 2023



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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.

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Company Overview

At-A Glance

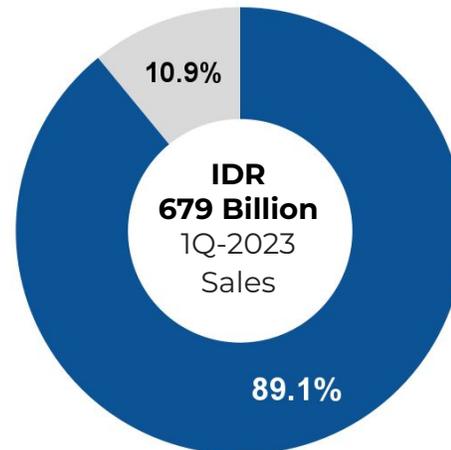
Providing Solutions Across Multiple Sectors

Key Segments

Segments	Key Products
Gas Products	
Air Gas*	Oxygen
Fuel Gas	Nitrogen
Rare Gas	Argon
Mixed Gas	
Synthetic Gas	
Specialty Gas	
Equipment and Services	
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



● Gas Products ● Equipment & Services

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



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

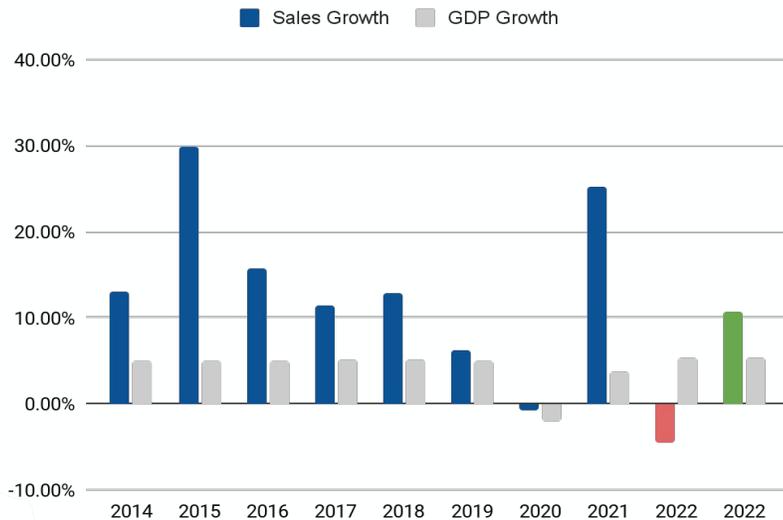
Experienced Management Team

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

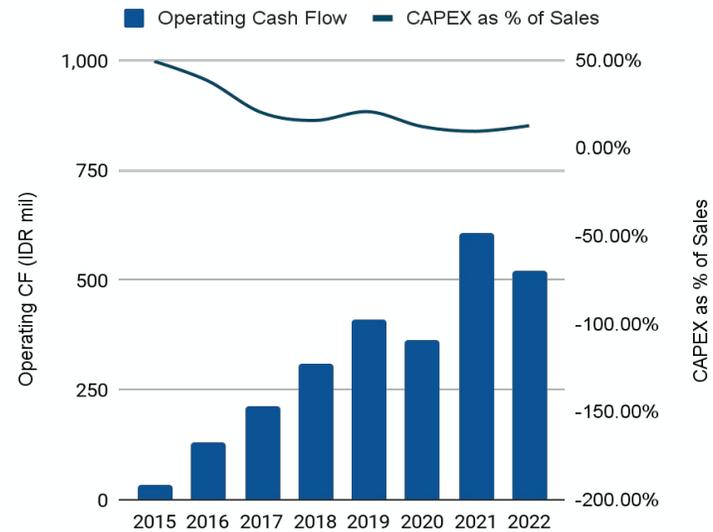
Outperforming GDP while Growing the Business



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

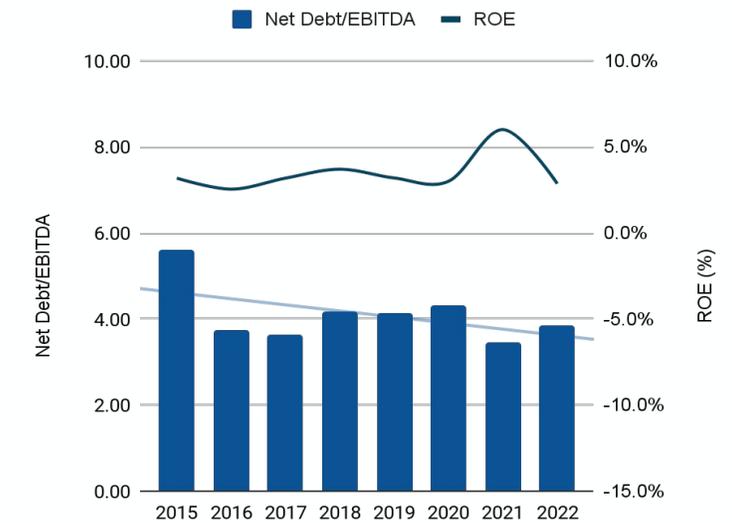
2022 (in green): Shows AGII sales growth excluding medical sector

Growth of Operational Cash Flow



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



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 (%)
P&L						
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

	Covenants	Q12019	Q12020	Q12021	Q12022	Q12023
Profitability ratios						
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) ¹	%	1.80	1.13	2.67	2.30	2.17
Return on Equities (ROE) ²	%	3.85	2.33	5.85	4.98	4.48
Liquidity ratios						
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
Solvency ratios						
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

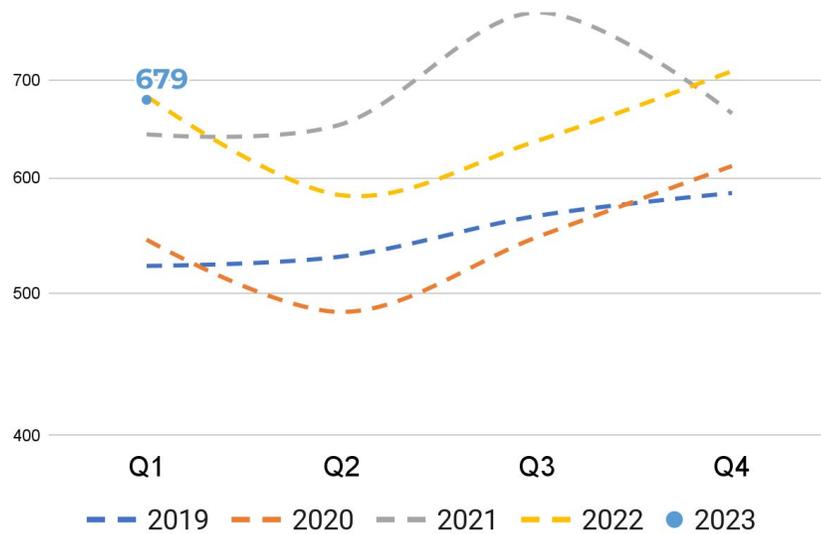
- Change in Net Income that is influenced by change in Product Mix and Post-covid Normalization
- Gross Margin still maintained above 40%, and EBITDA Margin also maintained above 30%
- Stable Debt to Asset Ratio

*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

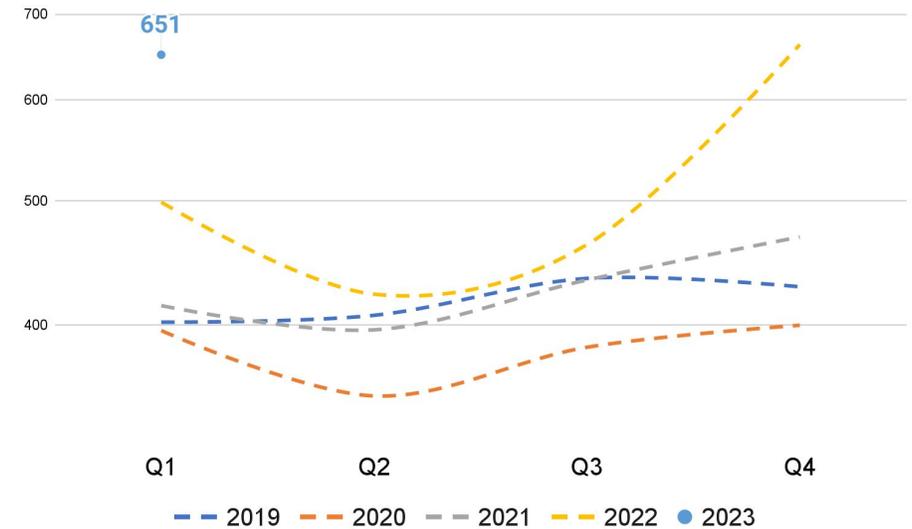
**Quarterly Sales 2019 - YTD in Billion Rupiah
(Include Healthcare)**



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.



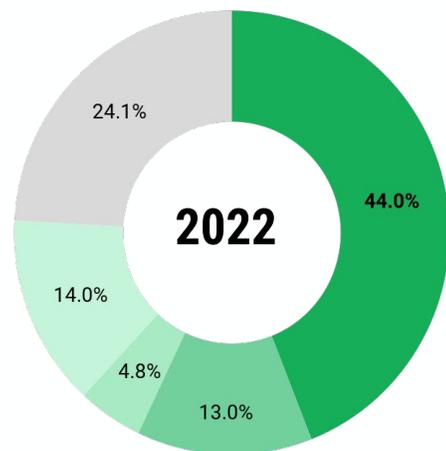
Outlook & Strategy

Industry Outlook



Market Share & Growth Outlook

Market Share

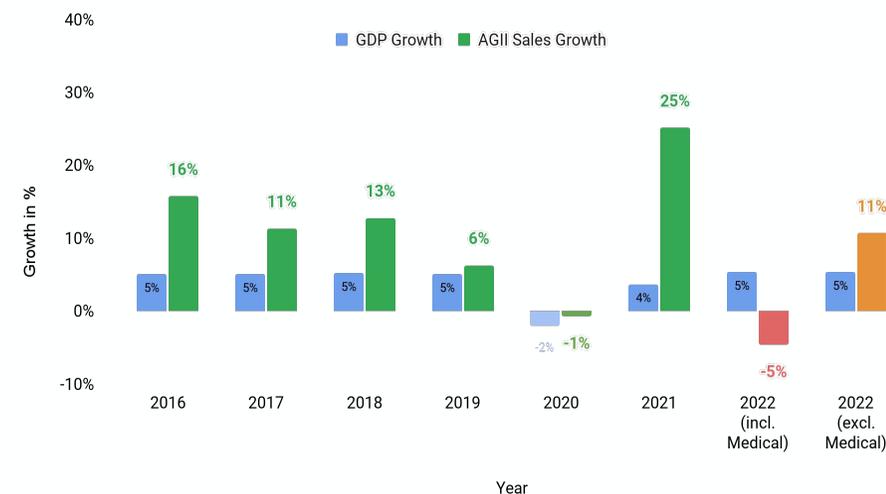


● AGII & Samator ● Multinational A ● Multinational B ● Multinational C ● Others

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 O2 plant in Jakarta

1924
 NV Javasche Koelzoor established first CO2 plant in Surabaya



A portion of AGI shares was sold to Messer Griesheim 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



Acquired 24.9% share ownership of PT Samator Gas Industri



16

2008

2016

44

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

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



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



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

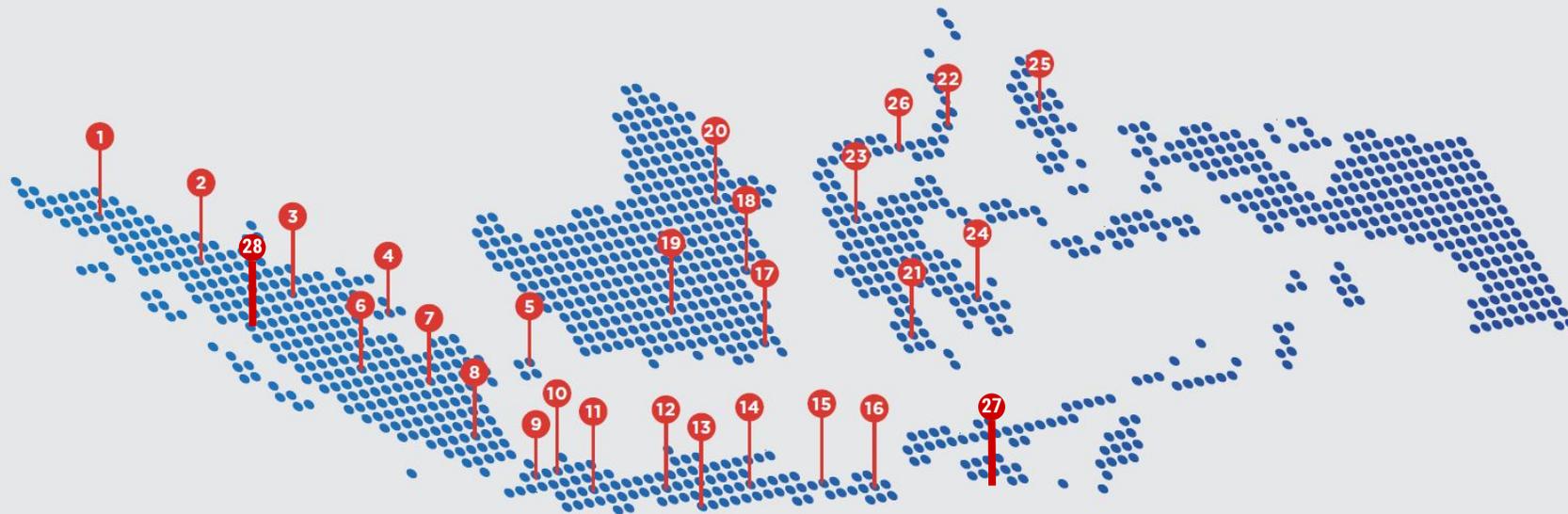
Result

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



TAIYO NIPPON SANSO
The Gas Professionals

Air Water Inc.

Tomoe Shokai Co, Ltd

Taiyo Nippon Sanso Corp. and National Oxygen Pte. Ltd.



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**

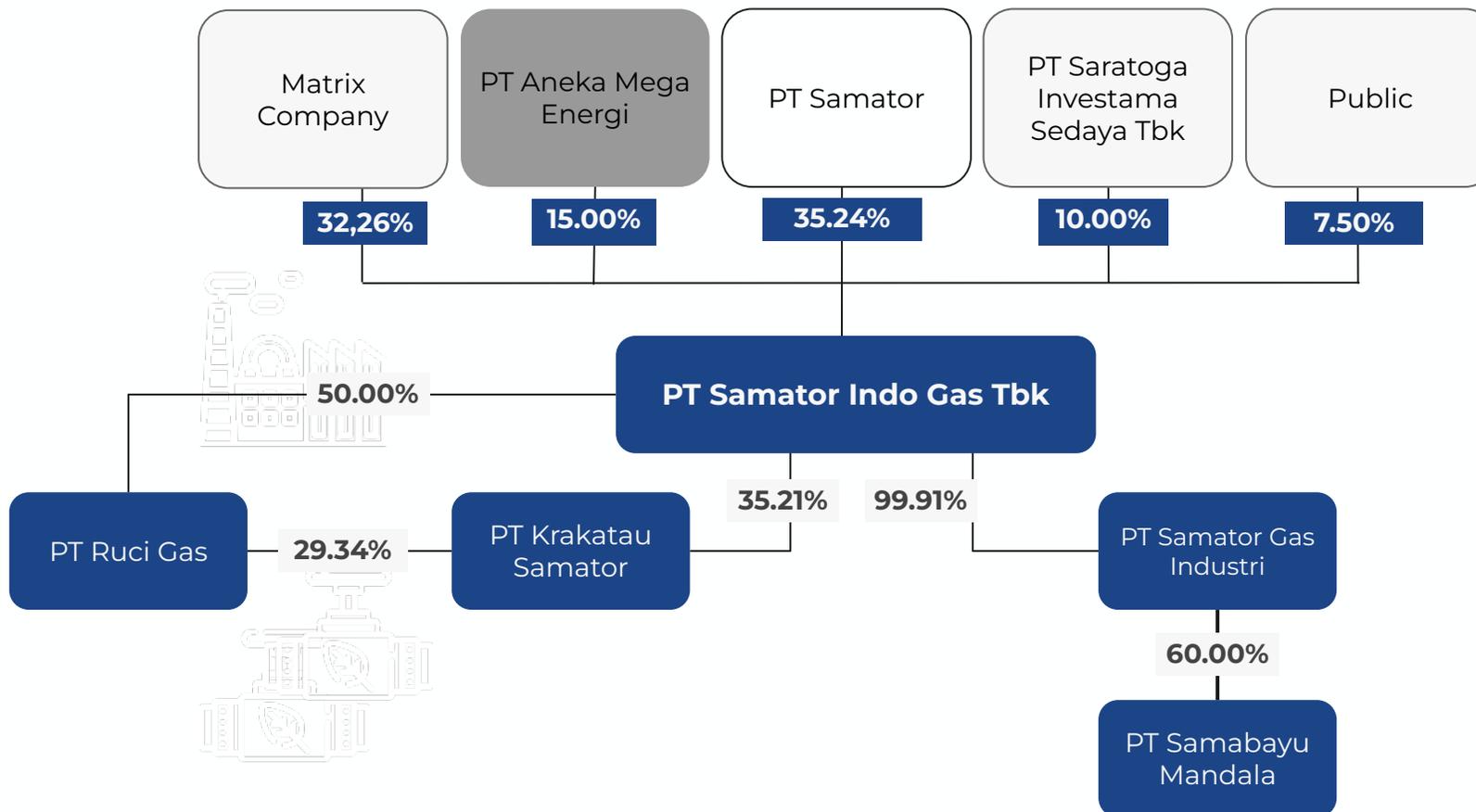


Pipeline

Bulk



Group Structure



*As of 30 April 2023