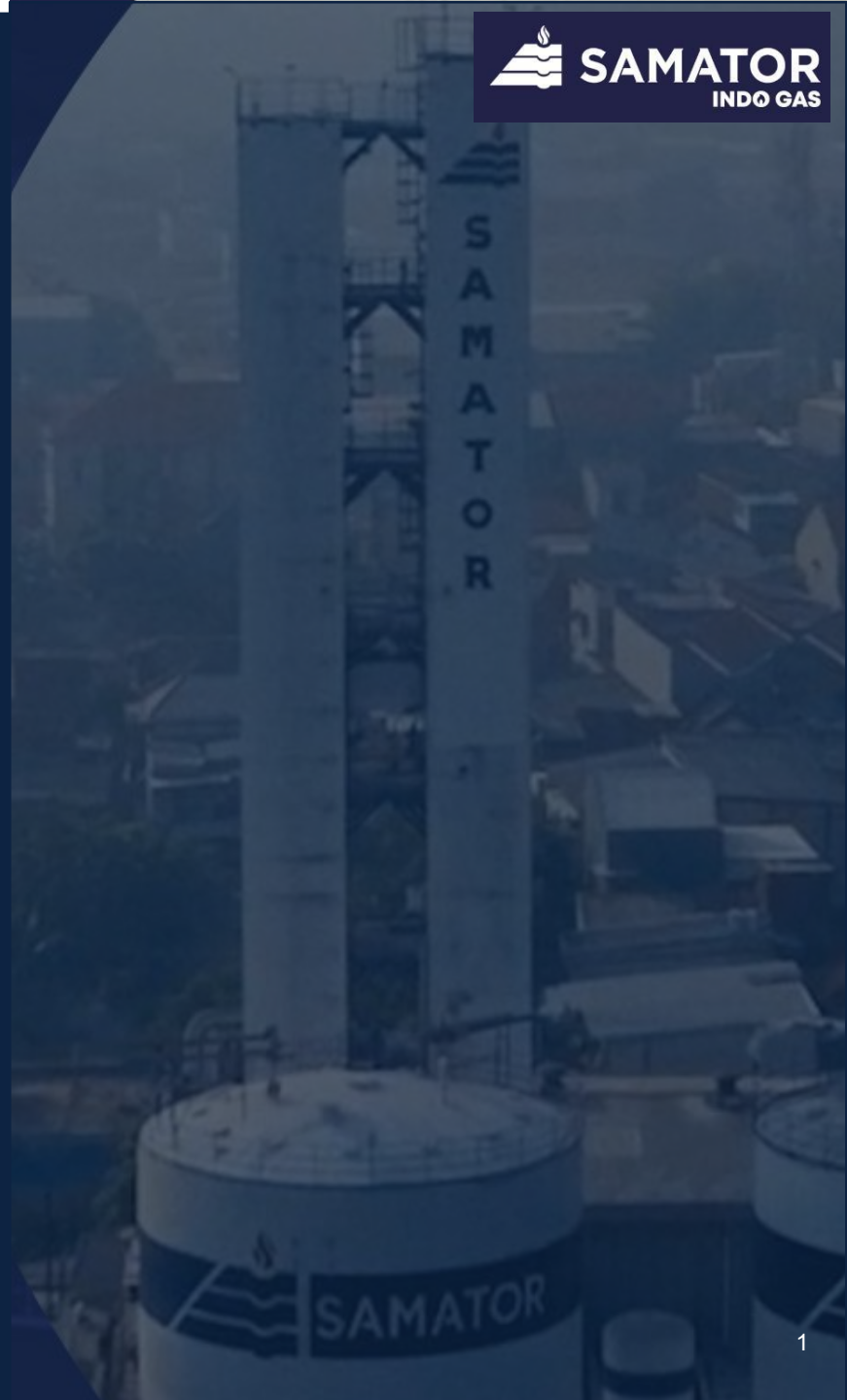
A Rare National Industrial Infrastructure Asset

Entrenched network. Embedded demand across essential industries. Resilient across cycles



9M 2026 Results Presentation

Indonesia’s Broadest Industrial Gas Network

Scale, density, and proximity create structural advantage

60	103	30
plants	filling stations	provinces

- National reach — 60 plants and 103 filling stations across 30 provinces.
- Proximity advantage — Assets located close to customers support reliability and lower delivery cost
- Service density — Local presence enables faster response times and consistent supply
- Scalable platform — The network serves as a scalable distribution platform for continued growth

Samator operates the broadest industrial gas distribution network in Indonesia.

Difficult to replicate due to capital intensity, permitting, and network density

60 Plants

103 Filling Stations

30 Provinces



The network is built around continuity, price advantage, and market coverage.

One network, Four Revenue Streams

A single network serves diverse customer needs across industries and use cases.

On-site plant

Long-term, contracted supply for large, continuous demand.

Pipeline

Direct, high-volume supply where customer scale supports pipeline connection.

Cylinder / packaged

Flexible, route-based supply for fragmented and recurring demand.

Bulk

Liquid distribution for off-site customers requiring scale, reliability and speed.



Why density wins

- **Shorter routes reduce delivered-cost economics**
- **Local coverage improves reliability and response time**
- **One network serves both large-scale and fragmented demand**
- **Customers scale from cylinder to bulk to on-site, increasing integration and lifetime value**
- **Density lowers cost and improves service across all delivery modes**

9M 2026 Performance

Operating leverage of the established platform demonstrated in 9M26

Revenue

IDR 2.38 Tn

+7.5% YoY

Reported EBITDA

IDR 709.4bn

+10.7% YoY · margin 29.9%

Adjusted EBITDA

IDR 704.8bn

+12.4% YoY · margin 29.7%

EBIT

IDR 366.3bn

+17.4% YoY · margin 15.4%

Adj. EBITDA Margin

29.7%

+129bps YoY

Reported EBITDA Margin

29.9%

+87bps YoY

PATAMI

IDR 110.3bn

1.8x prior-year base

9M 2026 showcased operational execution at scale, driving continuous margin expansion and a nearly 80% surge in net profit, powered by steady customer traction and enhanced operational efficiency,

Adjusted EBITDA presented Pre-PSAK Post-VCP, consistent with prior-period internal reporting and net of non-recurring items. PATAMI: Profit After Tax attributable to owners of the parent.

FY2025 in Context

Investment cycle complete; FY2025 sets the base for the operating leverage trajectory now visible

IDR 3.01tn
Revenue
+3.5% YoY

IDR 841bn
EBITDA
+2.4% YoY

IDR 451bn
Operating Cash Flow
+65.2% YoY

IDR 446bn
Capex
-23.8% YoY

From investment cycle to operating leverage

FY2025 reflects the completion of a multi-year investment cycle that established the national network footprint now in place. Revenue and EBITDA grew despite the heavier comparison base, while operating cash flow expansion and lower capex intensity reflect the natural evolution from build-out to in-market deployment. The 9M 2026 results indicate that our infrastructure is now fully harvesting its potential, as higher volume realization and cost efficiencies convert lower capex into substantial bottom-line expansion.

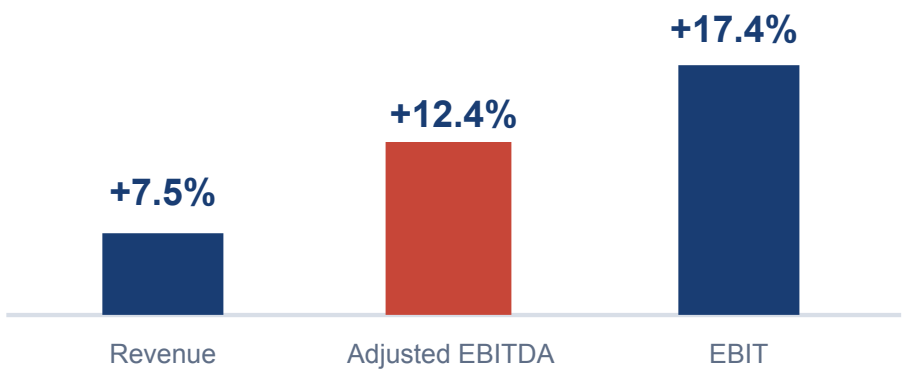
Footnote

Net profit declined year-on-year in FY2025, reflecting non-cash items associated with the investment cycle that do not affect the operating earnings trajectory. 9M 2026 PATAMI of IDR 110.3bn (1.8x the prior-year comparable) evidences the underlying earnings recovery now visible at the bottom line.

Operating Leverage in Action

Revenue growth converting to disproportionately stronger earnings

9M 2026 YoY Growth Rates



Each 1% of revenue growth in 9M 2026 translated to approximately 1.7% EBITDA growth and 2.3% EBIT growth. Operating leverage extended to the bottom line, with PATAMI reaching 1.8x the prior-year comparable.

1. Installed capacity utilisation

Revenue growth captured on a largely fixed cost base. The existing network has capacity to absorb incremental volume without proportional capex or operating cost.

2. Cost discipline across the P&L

Plant-level efficiency, disciplined OPEX control, process automation and combined with revenue growth from consistent volume increase, expanding margins by 129 bps year-on-year.

3. Mix evolution

Growth in higher-value segments — medical, specialty, and on-site — supports margin expansion alongside volume growth.

9M26 showcased operational and commercial execution at scale — converting solid volume growth and structural cost efficiencies into high operating leverage

Capital Efficiency Funding Growth

Improving capital intensity supports both continued investment and stronger returns

CAPEX / SALES

14.9% → 7.9%

9M 2025→ 9M 2026

Capital intensity reduced as core network reached scale

OPERATING CASH FLOW (9M 2026)

IDR 347bn

+6.3% vs 9M25

Cash generation scaling with capital efficiency

What this enables

- Completion of the Batang plant and recent capacity expansion projects in FY25 has materially reduced capital intensity
- Capacity headroom on the installed base allows incremental growth at lower marginal capex
- Capital allocated to demand-led, returns-disciplined opportunities — funding growth from internally generated cash
- Improving efficiency creates flexibility for selective expansion while maintaining balance sheet strength

Capital efficiency improvements fund continued growth while preserving balance sheet flexibility.

Net debt / EBITDA: 3.45x at 9M26 (9M25: 3.94x).

Disciplined Growth Anchored in Visible Demand

How Samator approaches new projects, with growth driven by visibility and returns discipline

1. Customer-backed demand

Projects are pursued where demand is contracted or highly visible before capital is committed

2. Returns discipline

Growth capex is returns-led, with projects meeting a minimum **15% ROIC** threshold

3. Platform fit

New projects strengthen and scale the existing network platform

Base-case cash generation is supported by the existing asset base

Future on-site and pipeline wins are additive to the base case

Growth follows demand. Capital is allocated to returns.

Healthcare Demand Strengthens the Network

Healthcare is a high-quality, recurring demand segment embedded within the network

~75 - 80%
Medical gas market share

280+ Hospitals
Hospitals served with medical gas systems

9.2% CAGR
Healthcare demand growth

Medical gas & respiratory

Oxygen, nitrous oxide, medical nitrogen, medical CO_2, and broader respiratory support solutions.



Equipment & installation

Monitoring systems, operating theatre solutions, cryogenic handling, and installation services.



Why it matters

- Recurring and essential demand, growing 7-8% annually and resilient across economic cycles
- Deep, embedded relationships with hospital networks
- Integrated gas and equipment offering increases switching costs

Healthcare demand is recurring, embedded and strengthens the overall network

Source: Company analysis based on third-party industry research. Sector growth rates refer to industrial gas demand CAGR, 2025–2035.

Positioned in Gas-Intensive Growth Sectors

Samator is aligned with sectors growing at ~6–11% CAGR ('25–'35) (Bain), where industrial gas intensity is structurally increasing.

General Manufacturing

~9.2% CAGR ('25–'35) as higher-value manufacturing lifts demand for welding and process gases

Metallurgy

~10.7% CAGR ('25–'35) as smelter expansion and downstream processing increase gas intensity

Healthcare

~9.2% CAGR ('25–'35) as hospital capacity and procedures lift medical gas demand

F&B

~9.0% CAGR ('25–'35) as packaged food consumption supports preservation and carbonation gases

Chemicals & Refining

~6.4% CAGR ('25–'35) as capacity expansion lifts hydrogenation and process gas demand

Structural demand drivers

- Downstream processing increases oxygen and nitrogen demand
- Advanced manufacturing drives specialty and high-purity gas demand
- Healthcare and process industries support resilient, recurring demand

Why Samator is advantaged

- National network already serves key industrial and healthcare sectors
- Full delivery capability across on-site, pipeline, packaged and bulk
- Growth can be layered onto existing infrastructure with limited incremental capital

Structural demand growth aligns directly with Samator's existing network

Source: Company analysis based on third-party industry research. Sector growth rates refer to industrial gas demand CAGR, 2025–2035.

Execution Drives Cash Generation and Returns

Commercial discipline, cash conversion and network productivity underpin the next phase

Commercial discipline

- Target higher-value end markets with favourable pricing dynamics
- Expand on-site and pipeline projects where demand is visible
- Increase cross-sell and convert customers from cylinder to bulk

Cash conversion

- Improve billing, collections, and working capital discipline
- Increase visibility across customers and assets
- Introduce cylinder rental to improve asset turnover and cash flow

Network productivity

- Capture downstream and fabrication demand from industrial expansion
- Expand into high-margin specialty gas segments
- Selectively expand the distribution network to support demand

These initiatives strengthen cash generation, resilience and disciplined growth

Indonesia’s Industrial Gas Backbone — Operating Leverage on a National Platform

National scale. Embedded demand. Platform Built. Disciplined growth.

National scale

60 plants and 103 filling stations across 30 provinces.

Embedded demand

Healthcare and industrial relationships support recurring, resilient volumes.

Operating Leverage

9M 2026 demonstrated the platform’s capacity to translate revenue growth into materially stronger earnings

Disciplined Growth

New projects follow visible demand and returns discipline.

9M26 proved the strength of our operating model — turning structural cost efficiencies and disciplined pricing into an exceptional ~80% increase in net profit

The platform is established, with increasing focus on cash generation, disciplined growth and resilient performance across cycles

A national platform. Built to scale. Disciplined Growth