

PGN's 12M-2025 Results

PT Perusahaan Gas Negara (Persero) Tbk





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This presentation contains statements that may be considered forward-looking, thus the Company's actual results, performance or achievements may differ from those obtained through forward looking statements; which, among other things, are results from national and regional economic and political changes, changes in foreign exchange rates, prices, demand and supply of commodity markets, changes in corporate competition, changes in laws or regulations and accounting principles, policies and guidelines, as well as changes in assumptions used in making the forward looking statements.

In this document, PT Perusahaan Gas Negara Tbk is abbreviated into "PGN", The terms of "the Company", "PGN Group", "Subholding Gas", "Pertamina Gas Negara", are associated with PT Perusahaan Gas Negara Tbk.

Number annotation in this Report applies the writing rules applicable in Indonesian language.



PGN In Brief

With our **extensive experience**, focus on **unlocking value on downstream and midstream infrastructure**, and **diverse business operations**, we are well-positioned to lead the way in providing clean and reliable energy solutions for the nation



Strong Presence

60 yrs

Experience & Expertise
in the industry

Provide Greener Energy

Natural gas has Lowest
Carbon Emission

- Natural Gas ; 450-550gr CO₂/kWh
- Coal : 600-1.100 gr CO₂/kWh
- Oil : 700-900 gr CO₂/kWh

Business Portfolio



- Upstream (11 E&P blocks)
- Midstream
- Downstream
- Others

Market Share



Major player in gas trading

Pipeline Network



Total > 33.490 km

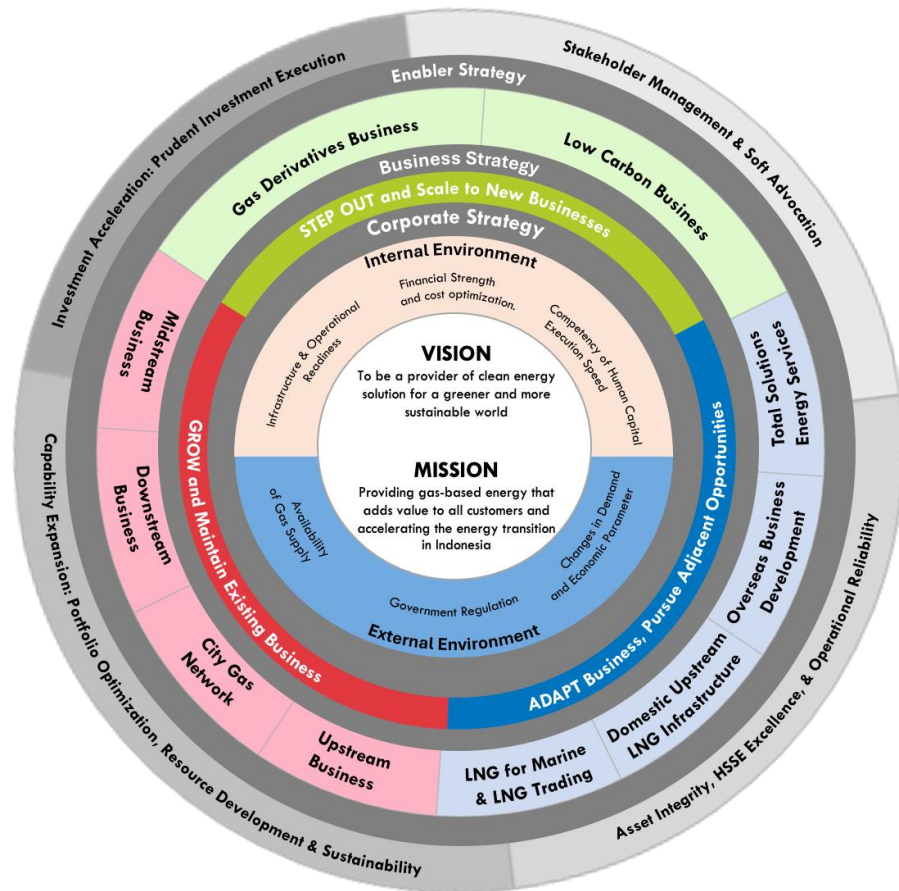
- Gas Pipeline: 13,194 km
- Oil Pipeline: 605 km
- City Gas Pipeline: 19,706 km

Gas Infrastructure



- 2 LNG FSRUs + 1 land-based regas. terminal
- 14 Gas Fueling Stations, 4 MRUs
- 2 LPG processing plant (stripping & compression)

This Corporate Strategy describes the direction of the company's transformation to strengthen core businesses, develop new opportunities, and enter future energy sectors sustainably. Starting from the vision of becoming a clean energy solution provider, as well as the mission to provide added value for all stakeholders and drive the national energy transition, this strategy is built upon three Main Strategies:



Grow and maintain existing business



Transmission, Distribution and Regas Infrastructure

Strengthening and optimizing transmission, distribution infrastructure, and regasification facilities, to ensure supply reliability and service efficiency.



City Gas Network

Expansion & enhancement of city gas networks to provide wider coverage for households.



Midstream & Upstream Infrastructure

Upstream oil and gas development, as well as business activities in gas, oil, and fuel transportation, including gas and LPG processing businesses.

Adapt business, pursue adjacent opportunities



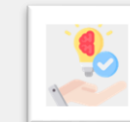
LNG Bunkering & Trading

Development of domestic bunkering services and international LNG trading to expand the non-pipeline market and increase the flexibility and added value of the LNG portfolio.



Domestic Upstream LNG Infrastructure

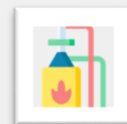
Development and optimization of domestic LNG infrastructure to strengthen supply security and open energy access to regions not yet reached by the pipeline network.



Total Solutions & Energy Services

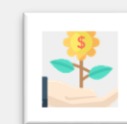
Providing of integrated energy services encompassing construction, maintenance, digitalization, and facility and non-infrastructure asset management services to provide added value for customers.

Step-out and scale to new businesses



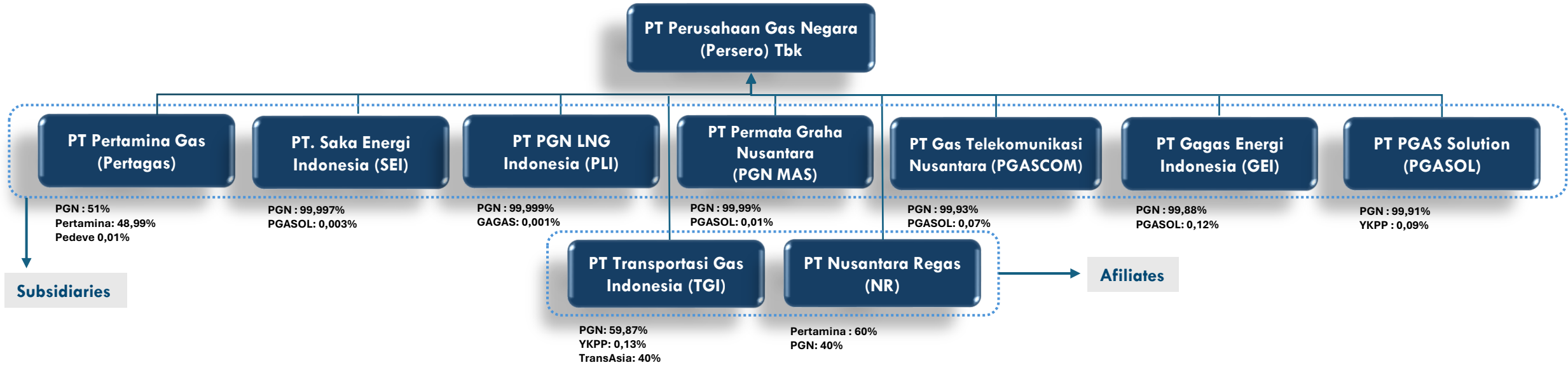
Gas to Chemicals

Utilization of natural gas as a feedstock to produce value-added chemical products, such as methanol, ammonia, urea, and other petrochemical derivatives. This business focus is to drive domestic gas monetization, expand the downstream industry, and strengthen the national chemical supply chain resilience.



Green Business

Low-carbon energy development through biomethane, as well as grey-blue ammonia and grey-blue hydrogen initiatives to meet industrial clean energy demands. These initiatives are essential to strengthen PGN's core business position as a sustainable energy solution provider.



UPSTREAM



Support portfolio resilience

- Exploration and production through our subsidiary

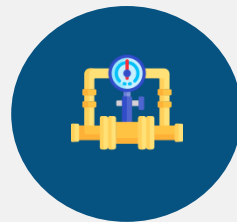
MIDSTREAM



Enables nationwide connectivity and gas monetization

- Gas transmission pipelines
- LNG Regasification facilities (FSRU & onshore)
- LNG trading, hub and storage facilities
- Oil transportation infrastructure

DOWNSTREAM



Integrated services to the end miles of end user

- Distribute gas to the end miles of end user through:
- Pipeline Network
 - Beyond Pipeline (CNG /LNG /VGL/MRU)
 - City gas network

KEY CUSTOMER SEGMENTS



Industrial Sector
Indonesia's growth is driven by its industrial sector, and we strive to promote fuel efficiency by distributing natural gas to key industrial areas.

Power Plants
Gas-fired power plant is more environment friendly compared to oil or coal.



Household Customer
PGN has distributed gas household customers in 78 cities/regencies all over Indonesia.

Commercial Customer
Efficiency and reliability are key in delivering energy to commercial customers, and we meet those needs.



Gas for Transportation (Gas Fueling Station)
Our Subsidiary, Gagas Energi Indonesia operates 14 Gas Filling Stations in 11 cities in Java and Sumatera.

Board of Commissioners



Tony Setia Budi Husodo
President Commissioner
concurrently serving as
Independent Commissioner



**Edward Omar
Sharif Hiariej**
Commissioner



**Rambe
Kamarulzaman**
Commissioner



**Conny Lolyta
Rumondor**
Independent
Commissioner



Thanon Aria Dewangga
Independent Commissioner



Widjono Hardjanto
Independent
Commissioner

Board of Directors



Arief K. Risdianto
President Director



Catur Dermawan
Director of Finance



Rachmat Utama
Director of HR and
Business Support



Mirza Mahendra
Director of Strategy
and Business
Development



Aldiansyah Idham
Director of Commerce



Hery Murahmanta
Director of
Infrastructure and
Technology



Eri Surya Kelana
Director of Risk
Management

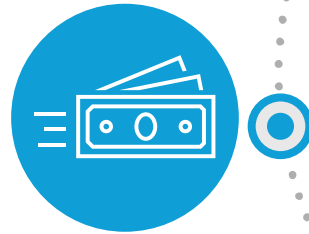


Macro Economy & Energy 2025

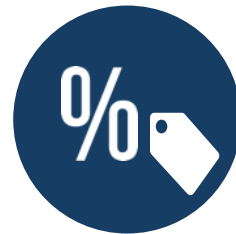
**1. Indonesia's GDP Growth
5.11% yoy**



**2. Inflation Rate 2.92%
yoy in December 2025**



3. Interest Rates 4.75%



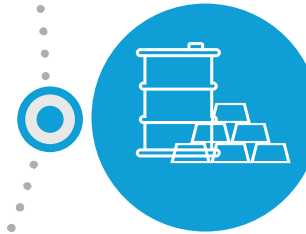
**4. Forex Rate
Rp 16,785/USD**



**6. Oil Price (ICP) USD 61
per barrel**



**5. Global commodity
prices declined by
approximately 5% - 7% in
2025**



Sources :

- 1. BPS Statistics Indonesia
- 2. Finance Ministry
- 3. ESDM Ministry
- 4. World Bank



Executive Summary

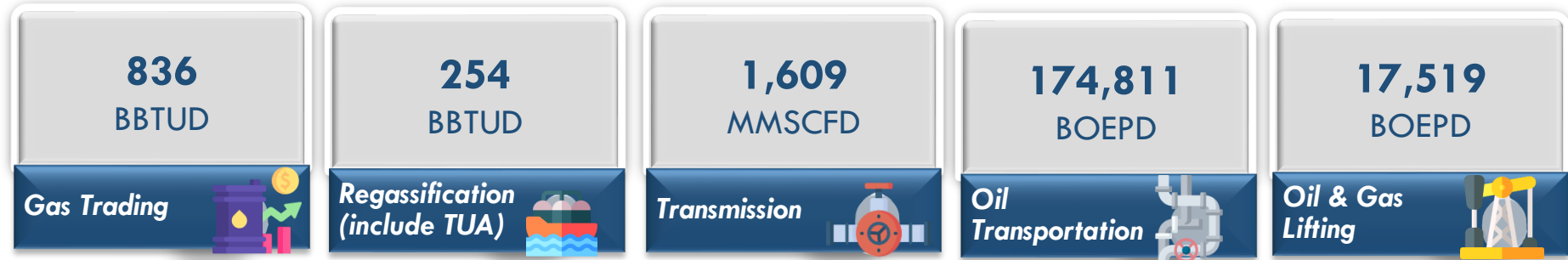
Financial Highlight

For the full year 2025, the Company generated consolidated revenues of USD 3.98 billion, contributed mainly from gas trading. Despite an increase in revenues, higher cost of revenues which mostly were the cost of gas to obtain LNG volume in the supply mix, affected to a pressure on net profit. Yet, EBITDA coverage ratio and financial position shows financial stability and health. Capex spending, amounting to USD 282 million showed commitment to infrastructures development.

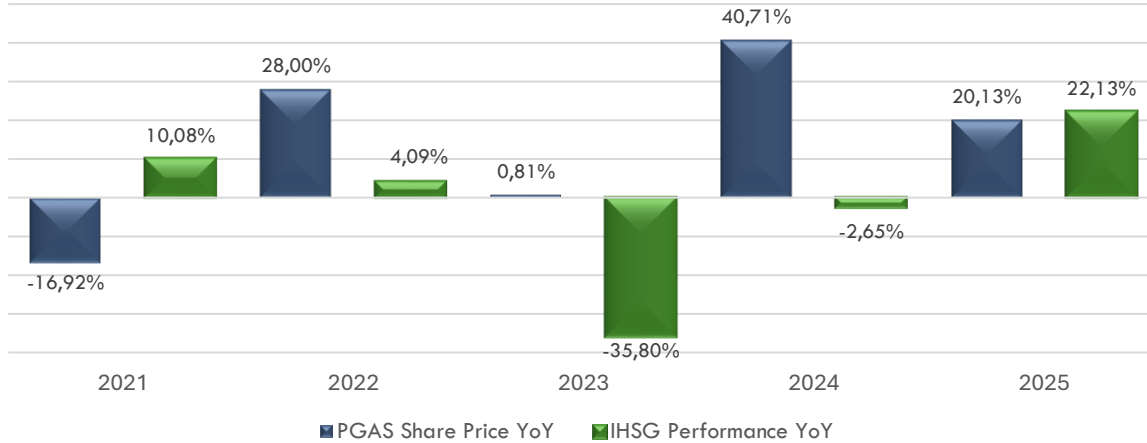


Operational Highlight

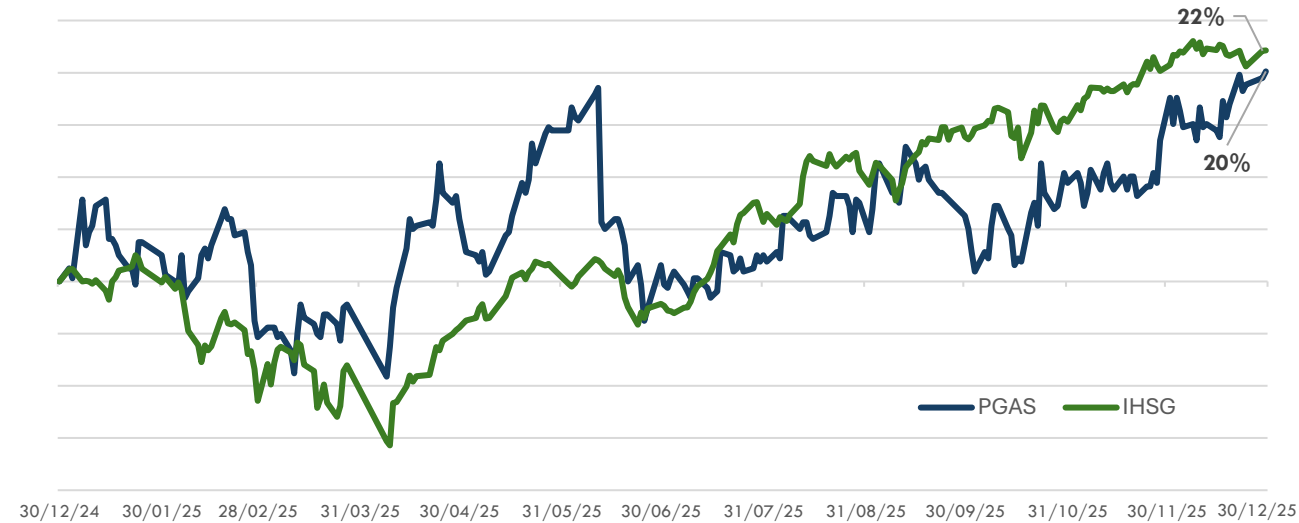
The gas piped supply-demand unbalance and price elasticity to regasified LNG supply affected to lower gas sales volume. The number of customers small business & household customers increased inline with more completion of customer attachment. By optimizing utilization gas infrastructures, including FSRU & transmission pipeline which operated by Subsidiaries, throughput gas and oil volume of shippers were increased. Nonetheless, oil and gas lifting were lower as expected due to natural decline of oil & gas blocks.



PGAS Historical Share Price Performance Versus JCI – YoY Trend



PGAS Share Performance Versus JCI - YoY 31 December 2025



Shareholder	Desember 2024		Desember 2025	
	Number of Shares	%	Number of Shares	%
Negara Republik Indonesia	1	0.00%	1	0.0%
PT Pertamina (Persero)	13,809,038,755	56.96%	13,809,038,755	56.96%
Foreign Individual	4,964,200	0.02%	4,046,500	0.02%
Domestic Individual	2,606,351,768	10.75%	1,918,555,166	7.91%
Foreign Institution	5,043,242,833	20.80%	5,516,956,251	22.76%
Domestic Institution	2,777,910,639	11.46%	2,992,911,523	12.35%
Total	24,241,508,196	100.00%	24.241.508.196	100.00%

Ratios	2025	2024	2023	2022	2021
Net Profit (USD Mn)	215.36	339.43	278.09	326.24	303.82
Net Profit YoY Growth	-35%	22%	-15%	7%	-215%
ROA (%)	3.46	5.29	4.21	4.53	4.05
ROE (%)	5.97	9.24	7.85	9.48	9.25
PER (X)*	12.86	7.03	6.36	8.61	7.41
PBV (X)*	0.77	0.36	0.28	0.44	0.40

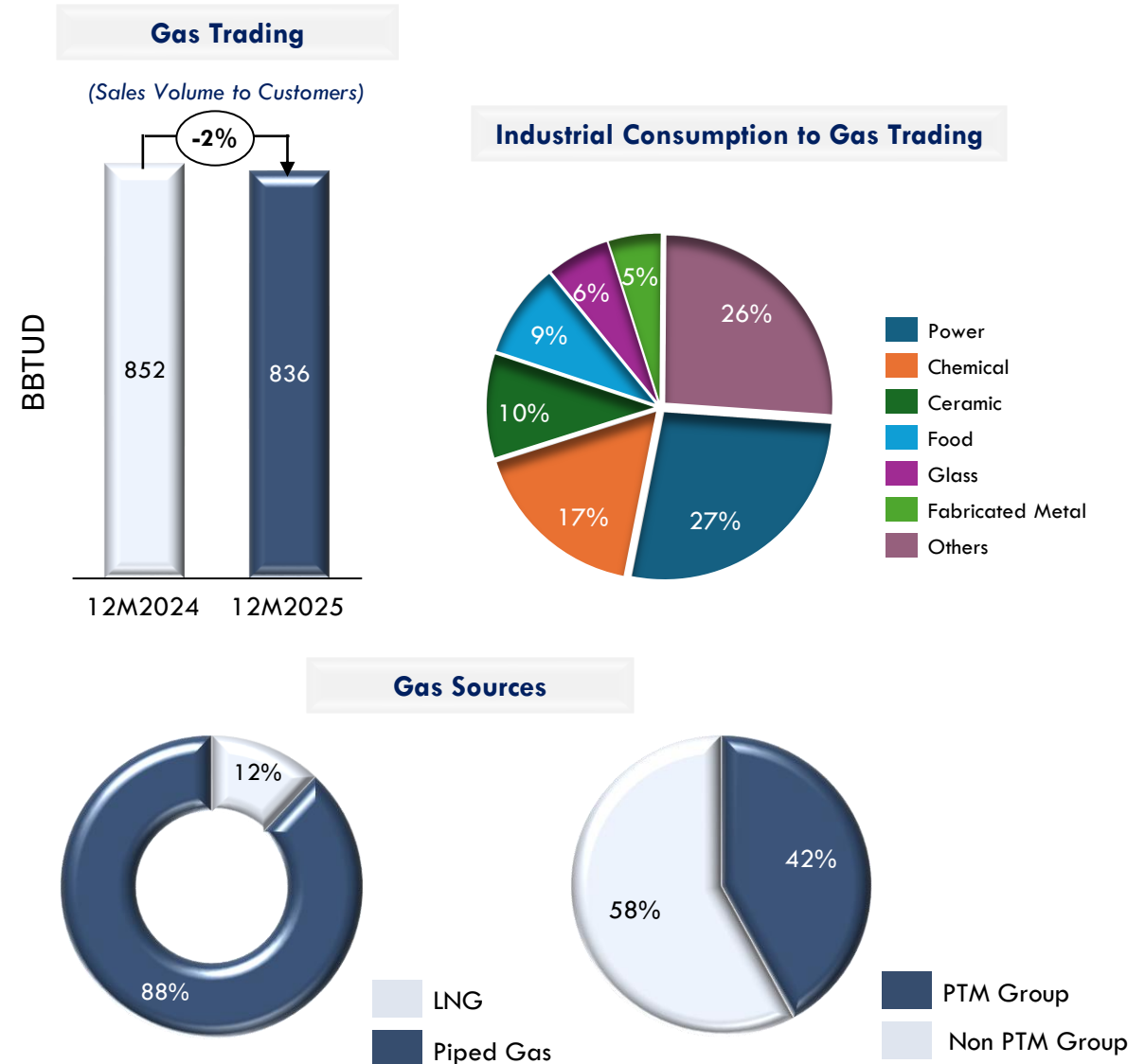
*) Formula used share price at the end of the year period.



Operational Performance 2025

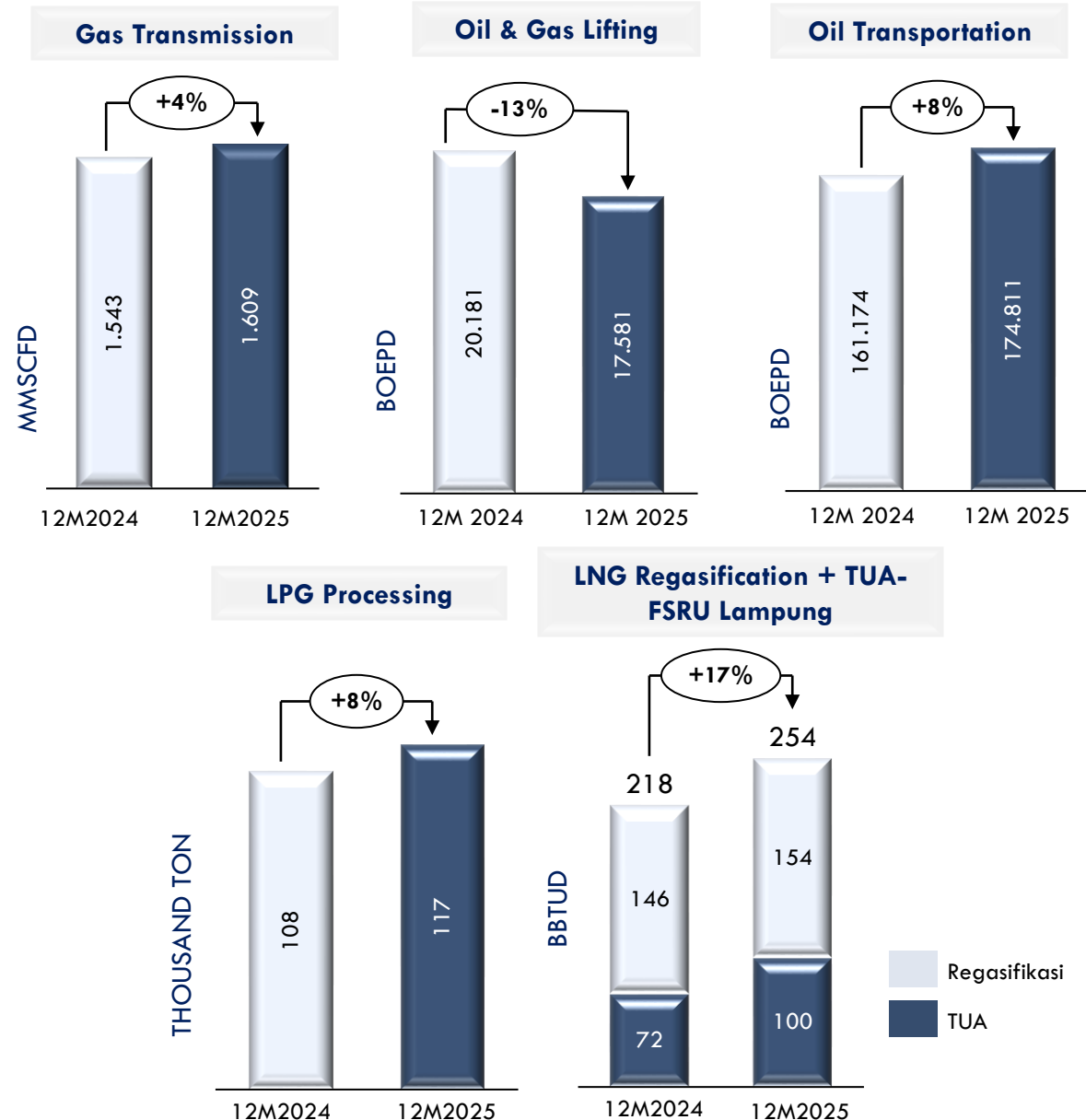
Highlights

- **The gas trading volume** was lower than previous year, mainly affected by decreased gas supply volume from suppliers, which delivered through pipeline. In spite of the availability of regasified LNG in the supply mix, customers consumption was affected, due to the price sensitivity towards higher LNG-supplied cost.
- **PGN's gas supply** was primarily from pipeline gas, accounting for 88%, and 12% was in the form of LNG. In terms of the gas supply source, 42% was from the Pertamina Group, with the remaining 58% sourced from other gas suppliers, mainly from the Corridor block.
- **From the customer side**, as of 12M-2025, PGN's six largest industrial customers were power plants, chemicals, ceramic, food, glass, and fabricated metal.



Highlights

- Increasing **gas transmission volume** YoY primarily driven by increased in transmission volume for power plants in Java and Sumatera, for oil refinery in Kalimantan as well as increasing volume from new shippers.
- From the **upstream business segment**, the volume of **oil and gas lifting**, mainly affected by decreasing production due to natural decline from several blocks and operational maintenance activities, including planned and unplanned shutdowns.
- In the **oil transportation segment**, the volume was increased, primarily driven by increased in production from several wells, increase in lifting from shippers and higher customer absorption.
- **The sales of LPG processing** was primarily driven by increased of processing gas feed inline with LPG plant optimization.
- In the **LNG regasification business**, the regasification volume was primarily contributed by both regasification services in Arun and optimization of the Lampung FSRU under the Terminal Usage Agreement (TUA) to meet electricity demand.

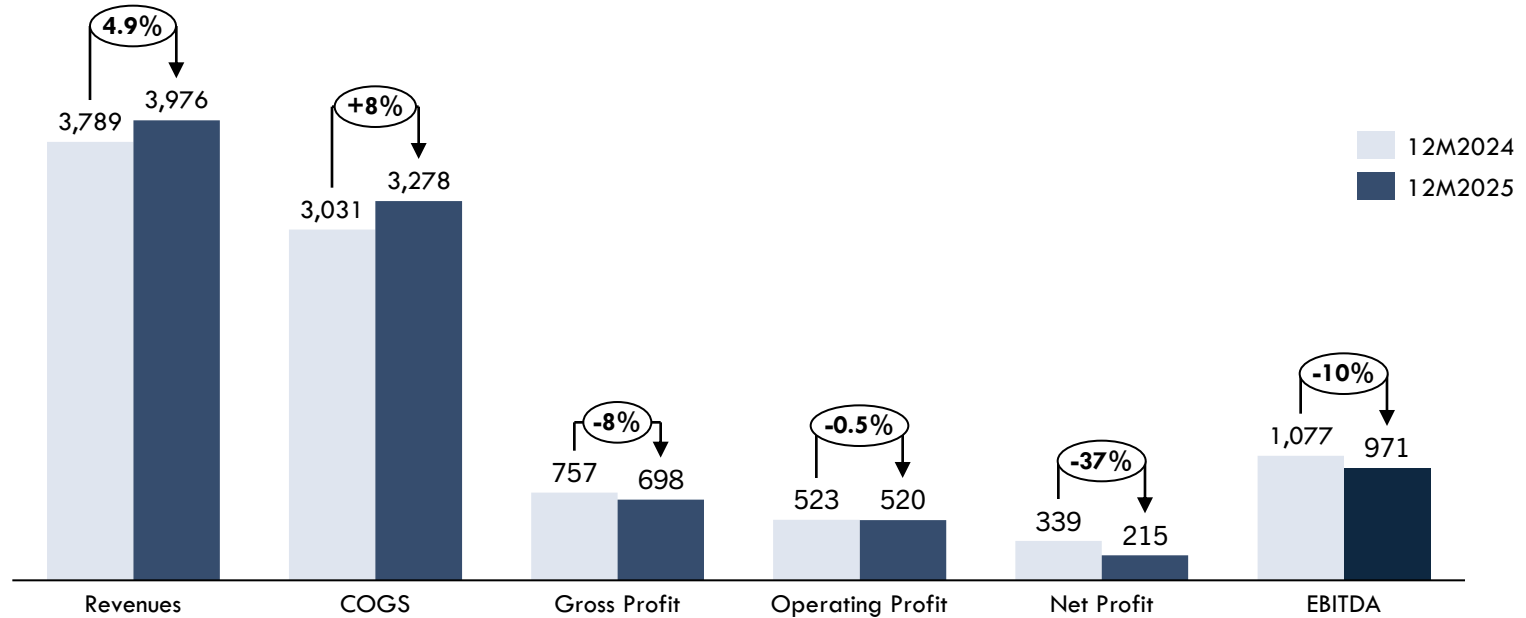




Financial Performance 2025

Highlights

- Increasing Consolidated Revenues YoY contributed mainly by revenues from the gas trading, oil transportation, regassification and others. As the biggest contributor, the revenues from gas trading was affected by oil-linked price scheme applied to the regasified LNG volume.
- Lower Consolidated Net Profit YoY was primarily driven by lower gross profit due to the increase in cost of gas, mainly the cost of LNG volume and the impairment of oil & gas property, as well as forex lost due to appreciation of JPY against USD.
- Consolidated Financial Position YoY maintained a solid state, reflecting the Company's financial health and stability.
- Consolidated Cashflow reflecting strong cashflow position driven by positive operating cashflow.



Consolidated Financial Position

(US\$ Million)

Financial Position	31 Dec 2024	31 Dec 2025
Total Assets	6,416	6,232
Total Liabilities	2,744	2,625
Total Equity	3,672	3,608

Consolidated Cashflow

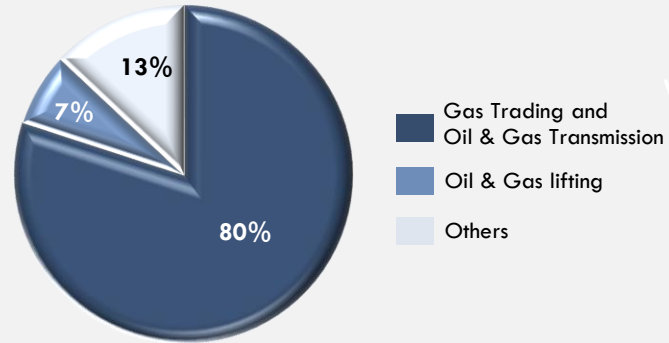
(US\$ Million)

Cashflow	31 Dec 2024	31 Dec 2025
Beginning Balance	1,245	1,383
Cashflow from operating	785	657
Cashflow from investment	(49)	(126)
Cashflow from financing	(568)	(560)
Foreign Exchange impact	(30)	(18)
Ending Balance	1,383	1,336

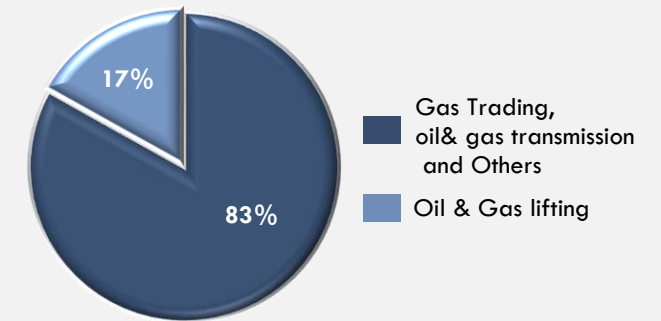
Highlights

- In terms of **revenues contribution**, the gas trading and oil & gas transmission business segment remained the largest contributor to the Company's consolidated revenues of 80%, followed by the upstream segment of 7%, and other business segments of 13%.
- **EBITDA** was 83% contributed by the gas trading, oil & gas transmission, and other segments, and 17% by the upstream segment.
- **Financial Ratios** remain in compliance with the required covenants, reflecting the Company's financial health and strength.
- **CAPEX** spent until December 2025 was US\$ 282 million, in which 61% allocated to the downstream and other segments, while 39% was allocated to the upstream segment.

Revenue Contribution



EBITDA Contribution



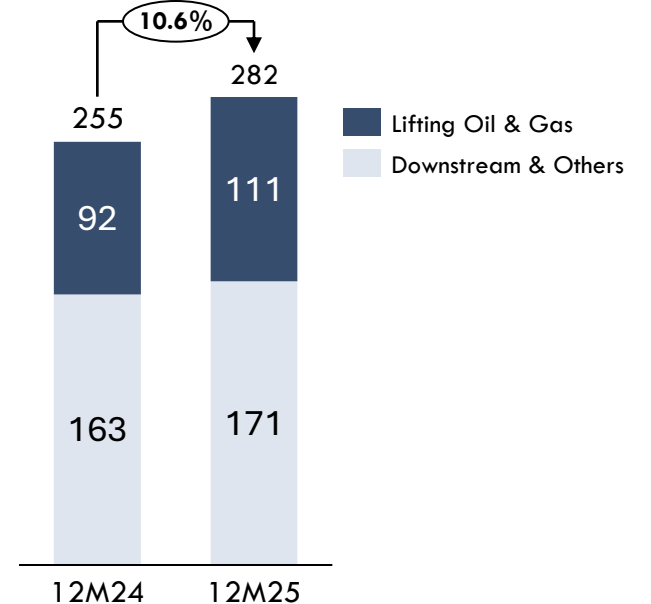
Financial Ratios

Financial Ratios	31 Dec 2024	31 Dec 2025
EBITDA Margin	28%	24.4%
EBITDA/Interest Expenses	15.83x	17.44x
Debt-to-Equity*	34.6%	30.5%

*Interest Bearing Debt

CAPEX

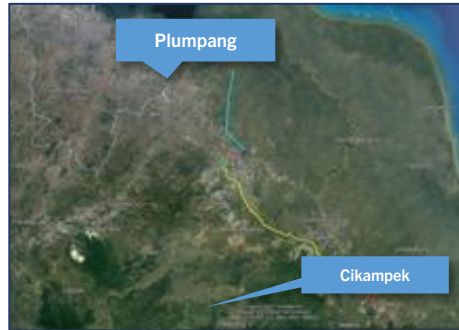
(US\$ Million)





Strategic Projects Updates 2025

1. Oil Transportation Cikampek Plumpang (2024 – 2027)



Product / Capacity

Pipa 16" – 96 Km
(79.8 thousand BOPD)

Capex

Total Capex : USD 90 million
Capex for 2025: USD 20 million
Realization up to Dec: USD 18 Million

Progress & Target

Up to Dec 2025 :
Progress Project Overall 37.4% vs plan 35.8%

Target
Q3 2027 : Commissioning

2. Gas Pipeline Infrastructure Tegal Cilacap (2026-2028)



Product / Capacity

60 mmscfd

Capex

Total Capex : USD 111 million
Capex for 2025 : USD 7 million

Progress & Target

Up to Dec 2025 :
Advocation to related stakeholders to obtain gas allocation.

Target
Q3 2028 : Commissioning

3. City Gas Project (Annual)



Product / Capacity

0.2 BBTUD

Capex

Capex for 2025: USD 29 million
Realization up to Dec: USD18 million

Progress & Target

Up to Dec 2025:

- 106,424 Potential Household, 35,567 Household Connection (Gas in)
- 601 km pipeline Connection

Target

- 100,000 Potential Household
- 590 km pipeline Connection

4. LNG Hub Arun (Revitalization of Tank F-6004) (2025)



Product / Capacity

127,200 m3

Capex

Total Capex : USD 42 million
Capex for 2025 :USD 14 million
Realization up to Dec: USD 13 Million

Progress & Target

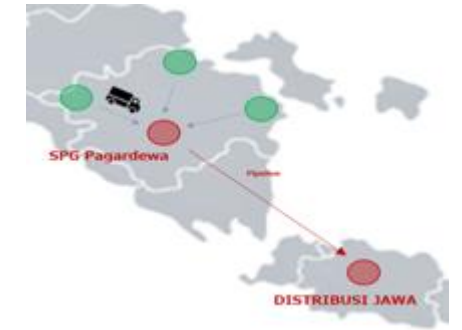
Up to Dec 2025:

- Progress : 100%
- Commissioning on 15th Dec 2025

Target

- Q4 2025 : Commissioning of Tank & Non Tank

5. Biomethane Project (2025-2027)



Product / Capacity

1.2 BBTUD

Capex

Total Capex : USD 4 million
Capex for 2025 : USD 3 million
Realization up to Dec: USD1 million

Progress & Target

Up to Dec2025:
Injection Point Construction Progress 16%.
Target Completion Q2 2026

Target
Q2 2027 : Commissioning

Thank You

Headquarter

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