

3M 2026 Results

PT Perusahaan Gas Negara (Persero) Tbk

Jakarta, April 2026





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Disclaimer & Limitation of Liability

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 (Persero) Tbk is abbreviated into "PGN", The terms of "the Company", "PGN Group", "Subholding Gas", "Pertamina Gas Negara", are associated with PT Perusahaan Gas Negara (Persero) 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 > 33.550 km

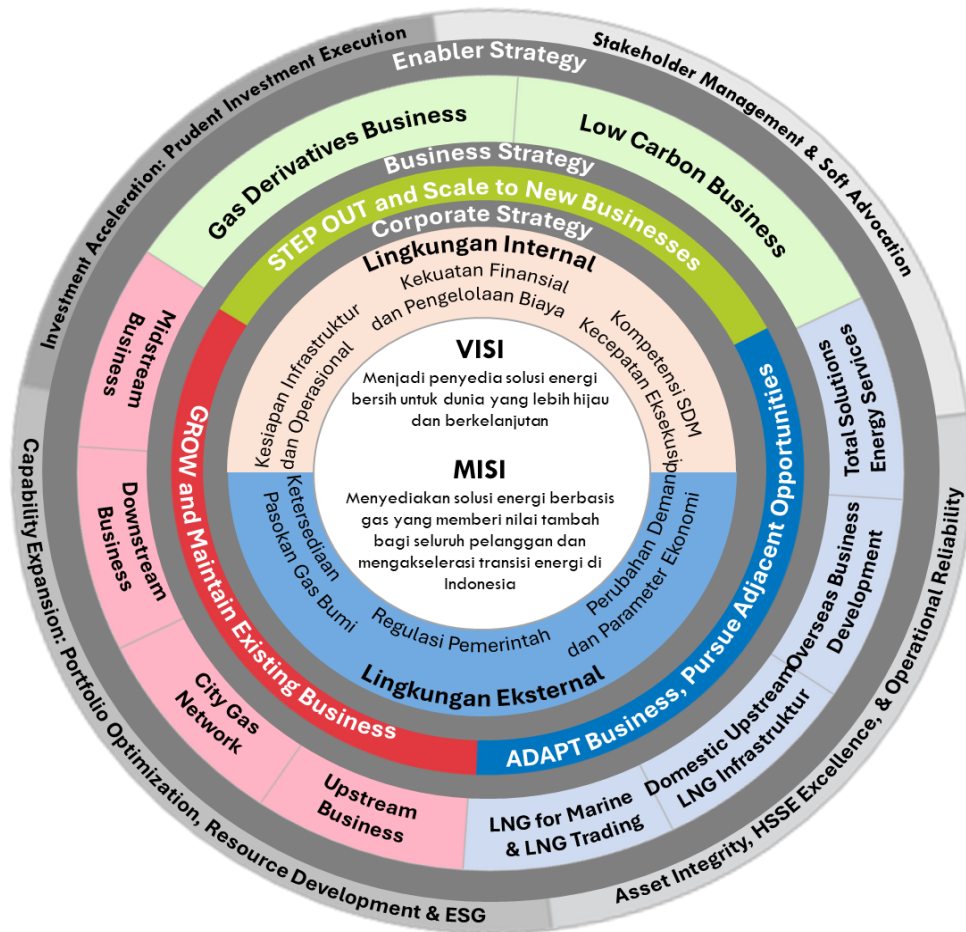
- Gas Pipeline: 13,241 km
- Oil Pipeline: 605 km
- City Gas Pipeline: 19,705 km

Gas Infrastructure



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

PGN defines a strategic pathway to **strengthen core business**, scale **new growth engines**, and position the company in **future energy markets**. In accordance SHG's vision to become **a leading clean energy solutions provider**, the strategy focuses on sustainable value creation, portfolio diversification, and support for Indonesia's energy transition. The strategy is executed through three integrated strategic pillars, operating as a reinforcing system to ensure resilience, competitiveness, and long-term shareholder value.



Grow and maintain existing business



Midstream Business

Expansion of natural gas, oil, fuel, and LPG transportation infrastructure, LNG regasification, and processing of stranded, raw gas, and natural gas



Downstream Business

Strengthening gas and LNG trading, including unconventional gas (SNG, CBM), and expansion of CNG/LNG (beyond pipeline).



City Gas Network

Extension of city gas networks infrastructure to drive national LPG import substitution.



Upstream Business

Optimization and expansion of production-exploration assets to maintain reserve growth and supply stability.

Adapt business, pursue adjacent opportunities



LNG for Marine & LNG Trading

Development of LNG for marine and global LNG trading business to unlock global potential market.



Domestic Upstream LNG Infrastructure

Strategic investments in domestic LNG infrastructure to secure LNG supply, and strengthen the LNG value chain.



Overseas Business Development

Expansion into international markets, unlocking new gas demand, and enhancing PGN's position in the global gas ecosystem.



Total solutions Energy Services

End-to-end energy services covering EPC, O&M, digital solutions, and facility management to create added-value products to customers.

Step-out and scale to new businesses



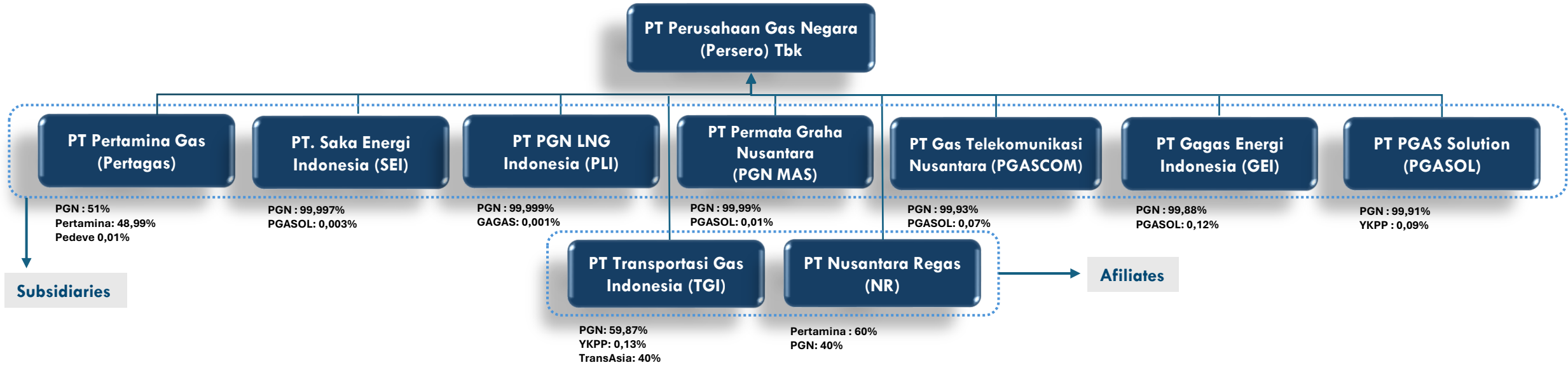
Gas Derivatives Business

Leveraging natural gas conversion into higher-value products such as hydrogen, methanol, ammonia, urea, and petrochemical derivatives to maximize monetization.



Low Carbon Business

Development of biomethane, blue hydrogen, blue ammonia, and CCS/CCUS infrastructure to position PGN as a key enabler of the clean energy ecosystem and unlock the low carbon business development.



UPSTREAM



Support portfolio resilience

- Exploration and production through our subsidiary

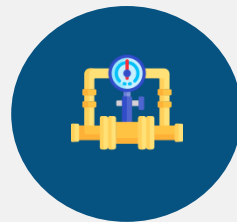
MIDSTREAM



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



Macroeconomics & Energy

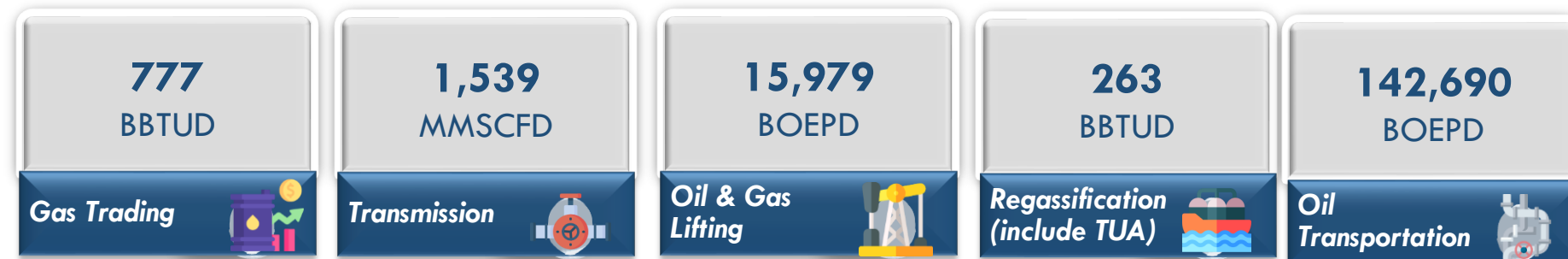
Financial Highlight

Consolidated revenue in 3M 2026 reached USD 930 million, driven primarily by gas trading and transmission activities. Lower cost of revenues led to a higher gross profit of USD 158 million and improved net profit of USD 90 million compared to the same period last year. EBITDA coverage ratio and overall financial position remain solid, reflecting business resilience and financial health amid challenging market conditions.



Operational Highlight

Gas piped supply-demand imbalance led to lower gas sales volume. **Customer base grew** in small business & household segments with expanded customer attachment. Throughput volumes increased through optimized FSRU & transmission pipeline utilization. Oil & gas lifting declined in line with natural reservoir depletion.





Indonesia's GDP Growth - YoY

4.9-5.7%
2026 Forecast



Inflation Rate - YoY

3.48%
March 2026



Interest Rate

4.75%
March 2026



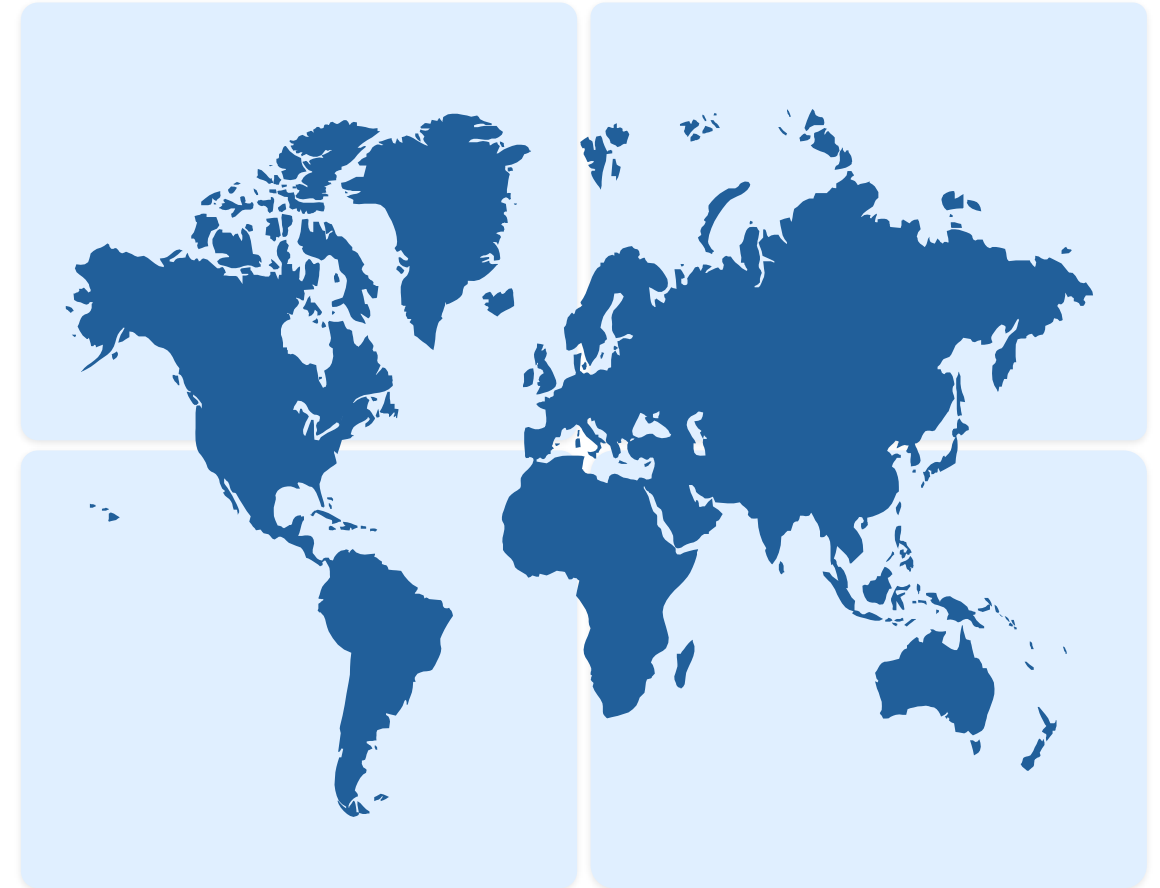
BI Forex Rate

Rp 16,999/USD
Rp 159.84/JPY
March 31, 2026



Indonesia Crude Price

USD 102/barrel
March 2026



Sources :

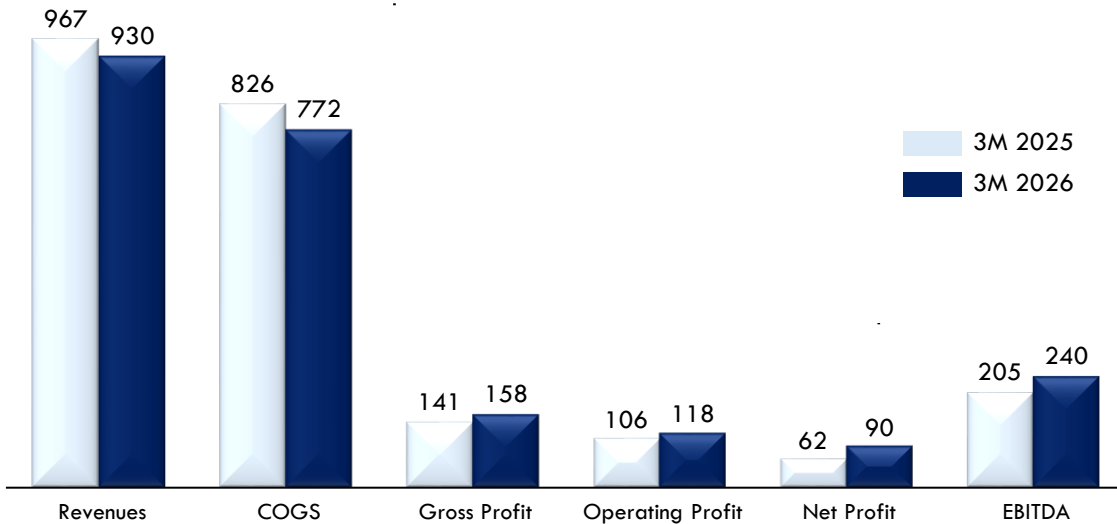
1. APBN 2026
2. Indonesia Central Bank
3. Central Bureau of Statistics
3. ESDM Ministry



Financial Performance 3M 2026

Financial Report

Consolidated Profit & Loss (US\$ Million)



Consolidated Financial Position (US\$ Million)

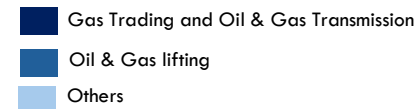
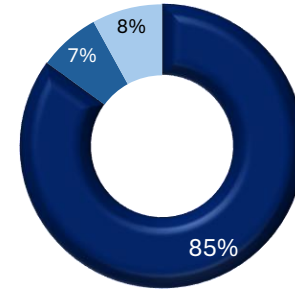
| Financial Position | 31 Dec 2025 | 31 Mar 2026 |
|--------------------|-------------|-------------|
| Total Assets | 6,232 | 6,202 |
| Total Liabilities | 2,624 | 2,474 |
| Total Equity | 3,608 | 3,728 |

Consolidated Cashflow (US\$ Million)

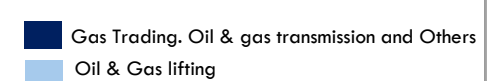
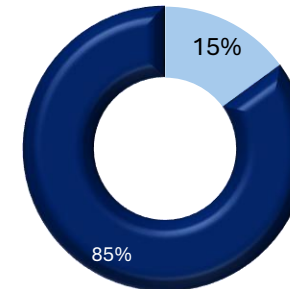
| Cashflow | 31 Mar 2025 | 31 Mar 2026 |
|--------------------------|-------------|-------------|
| Beginning Balance | 1,383 | 1,336 |
| Cashflow from operating | 244 | 87 |
| Cashflow from investment | (47) | (40) |
| Cashflow from financing | (17) | (16) |
| Foreign Exchange impact | (17) | (7) |
| Ending Balance | 1,546 | 1,360 |

Business Contribution to Revenues & EBITDA

Contribution to Revenues



Contribution to EBITDA



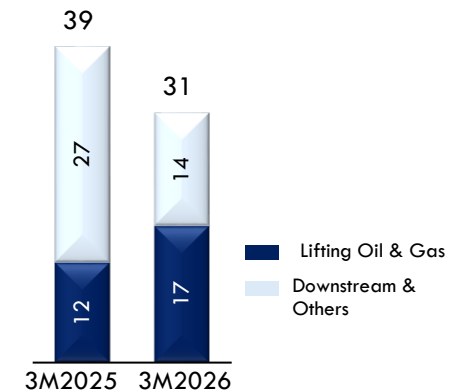
Ratios & Capex

Financial Ratios

| Financial Ratios | 31 Mar 2025 | 31 Mar 2026 |
|--------------------------|-------------|-------------|
| EBITDA Margin | 21% | 26% |
| EBITDA/Interest Expenses | 12x | 21x |
| Debt-to-Equity* | 34% | 29% |

*Interest Bearing Debt

CAPEX (US\$ Million)



Business Segments Revenues

Gas Trading
US\$ 687 Million

Gas Transmission
US\$ 59 Million

Oil Transportation
US\$ 42 Million

Oil & Gas Lifting
US\$ 61 Million

LPG Processing
US\$ 4 Million

LNG Regasification + TUA
US\$ 52 Million

Others
US\$ 25 Million



Operational Performance 3M 2026

**FY 2026
Target**

Gas Trading
877 BBTUD

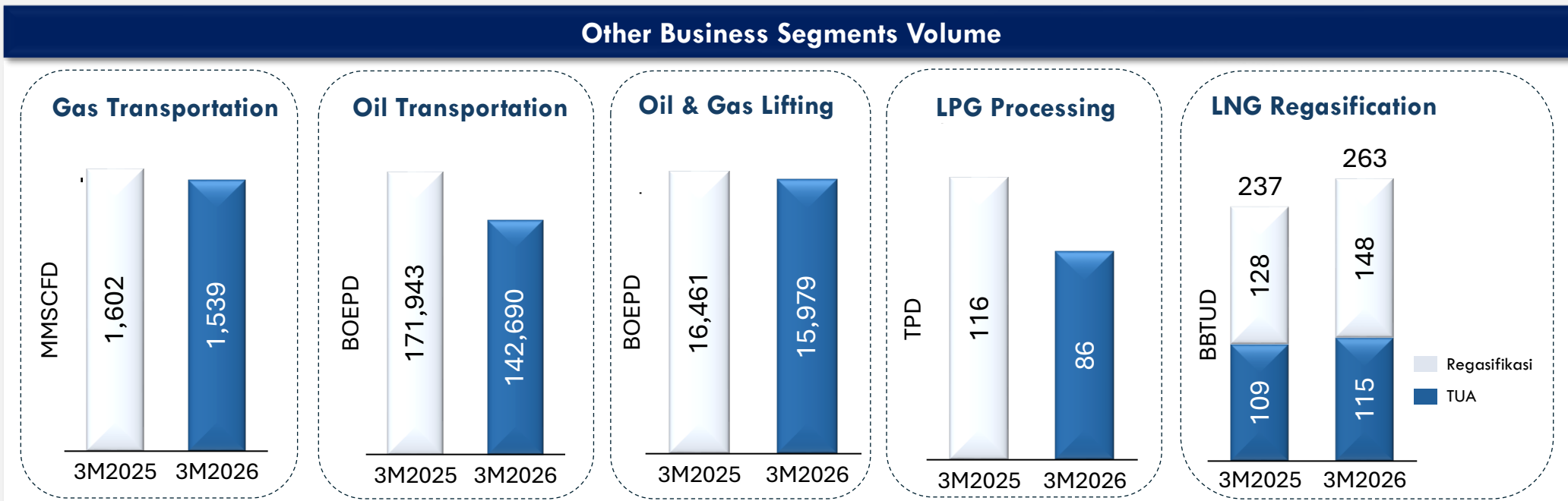
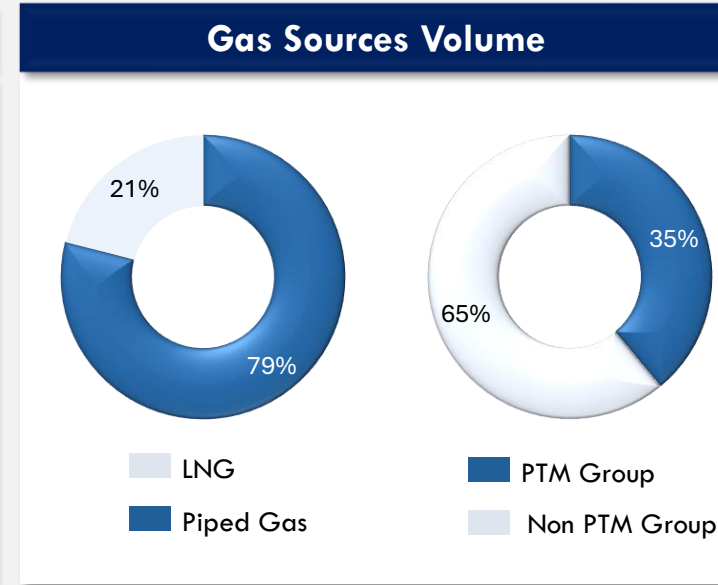
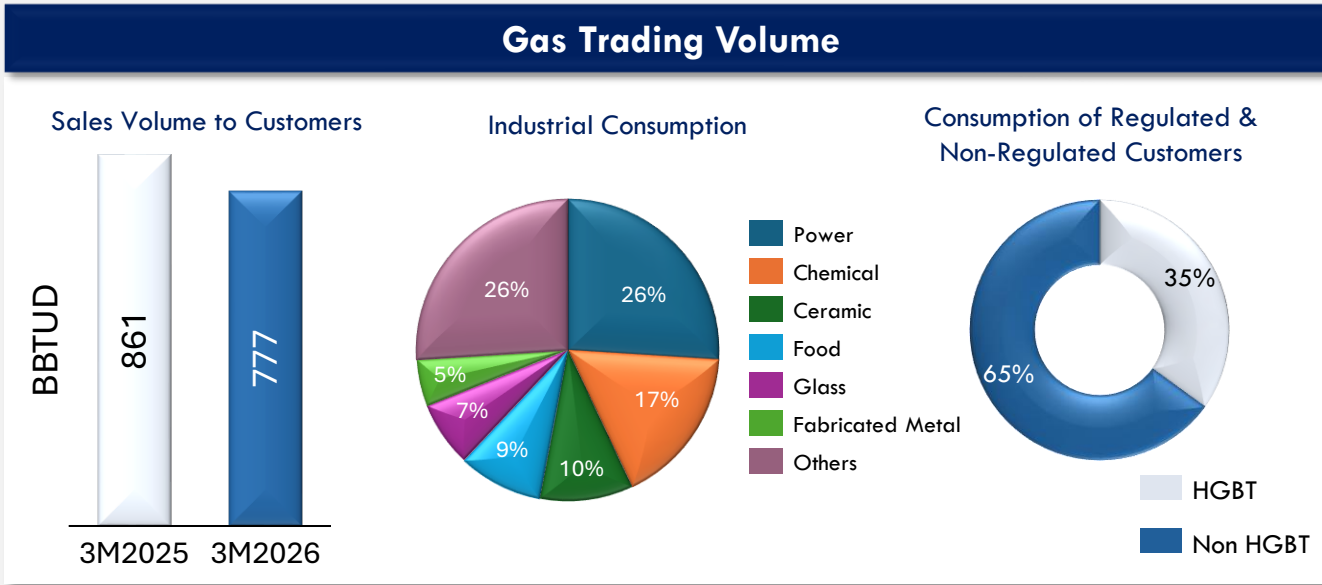
Gas Transmission
1,620 MMSCFD

Oil Transportation
175,012 BOEPD

Oil & Gas Lifting
19,161 BOEPD

LPG Processing
100 TPD

LNG Regasification +
TUA
219 BBTUD

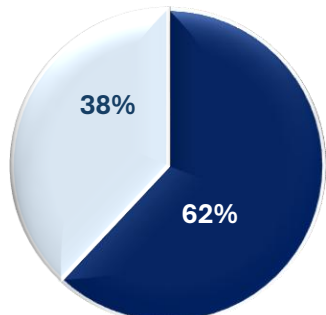




Strategic Projects Updates 3M 2026

2026 Capex Breakdown per Business Segment

USD 353 million



Downstream & Others

- Extension of customer attachment domestic gas trading
- Development of city gas network
- CNG & LNG retail
- Extension of distribution network to Sei Mangke
- Development of biomethane injection point
- Development of flat bottom tank of LNG terminal
- Development of potential LNG infra business
- Development of oil pipeline network

Upstream

- Drilling of exploration and development well

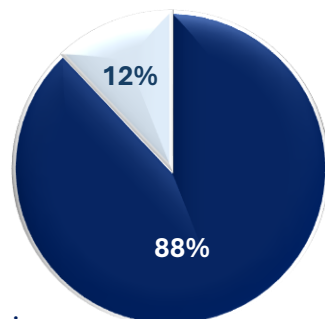
■ Downstream & Others

▶ Upstream



2026 Capex Breakdown per Investment Type

USD 353 million



Organic Investment

- Development of oil pipeline network
- Extension of customer attachment
- Development of city gas network
- CNG & LNG retail
- Extension of distribution network to Sei Mangke
- Development of biomethane injection point
- Development of flat bottom tank of LNG terminal
- Drilling of exploration and development well

Anorganic Investment

- Chip-in the development of potential LNG infra business

■ Organic

▶ Unorganic



| | Oil Pipeline Cikampek – Plumpang | LNG Tank Terminal Teluk Lamong | City Gas Network (Annual) | Injection Point Biomethane |
|--------------------|---|---|---|--|
| Location | Cikampek – Plumpang West Java | Teluk Lamong East Java | 7 Provinces 11 Cities | Pagardewa South Sumatra |
| Product & Capacity | Oil Pipeline 16” – 96 Km (79.8 thousand BOPD) | Flat bottom LNG tank (30 BBTUD) | ±150 Km Additional City Gas Pipeline | Injection Point Facility (1.2 BBTUD) |
| Estimated Capex | Total : USD 90 Million (multi years) Capex for 2026 : USD 46.8 Million Realization up to March : USD 5.0 Million | Total : USD 45.3 Million (multi years) Capex for 2026 : USD 6.5 million | Total 2026 : USD 17.9 Million Capex for 2026 : USD 17.9 Million Realization up to March : USD 2,2 Million | Total : USD 4.8 Million (multi years) Capex for 2026 : USD 2.7 Million Realization up to March : USD 0.02 Million |
| Progress & Target | 47.3% Target : Q3 2027 Commissioning | 0.9% Target : Q2 2028 Commissioning | 16,254 potential household 92 km pipe connection Target : 50,000 Potential Household | 42.1% Target : Q2 2026 Commissioning |



Customer Attachment

In order to extend the access of gas to customers, PGN has been actively constructing distribution pipeline across the country in 10 Provinces and 17 Cities.

By building pipeline network as a **customer attachment** program to **expand gas market**, gas trading volume is expected to eventually increase.

Capex 2026 is about US\$20.6 million to increase sales volume up to 31.92 BBTUD.

Thank you

Melayani Sepenuh Hati

