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Energizing Indonesia

PERTAMINA GAS NEGARA

9M 2026 Results

PT Perusahaan Gas Negara (Persero) Tbk



www.pgn.co.id

Advancing & Rising in Unity

Agenda

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02 Executive Summary

03 Financial Performance

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05 Strategic Projects Update



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.

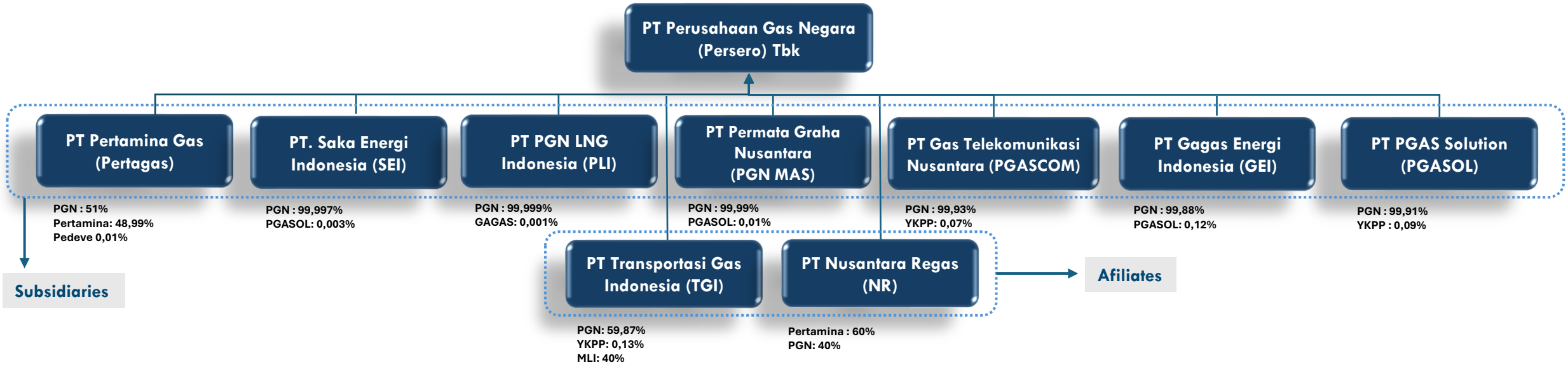
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PGN In Brief

Organization & Business Portfolio



UPSTREAM



Support portfolio resilience

- Exploration and production through our subsidiary

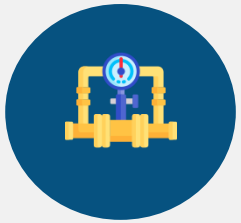
MIDSTREAM



Enables nationwide connectivity and gas monetization

- Gas transmission pipelines
- LNG Regasiffication 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 Netwotk
- Beyond Pipeline (CNG /LNG /VGL/MRU)
- City gas network

KEY CUSTOMER SEGMENTS



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

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.





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

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

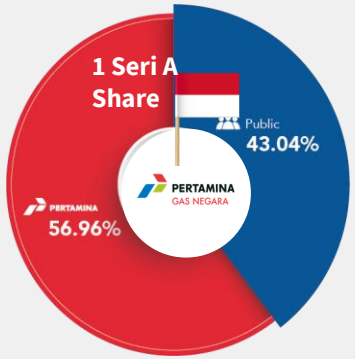




Gas for Transportation (Gas Fueling Station)
Our Subsidiary, Gagas Energi Indonesia operates 14 Gas Filling Stations in 11 cities in Java and Sumatera.

Connecting Indonesia to a Greener Energy

PGAS' Shareholders



Strong Presence

61 yrs

Experience & Expertise in the industry



Provide Greener Energy

Natural gas has Lowest Carbon Emission

Natural Gas emission is 435 grCO2/Kwh, **approximately 58–61%** less CO_2 than coal or oil

EIA - U.S. utility-scale net electricity generation and resulting CO2 emissions by fuel in 2023 (Processed Data)

Business Portfolio

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

Market Share

> 91,36%

Major player in gas trading

Pipeline Network

Total > 34.267 km

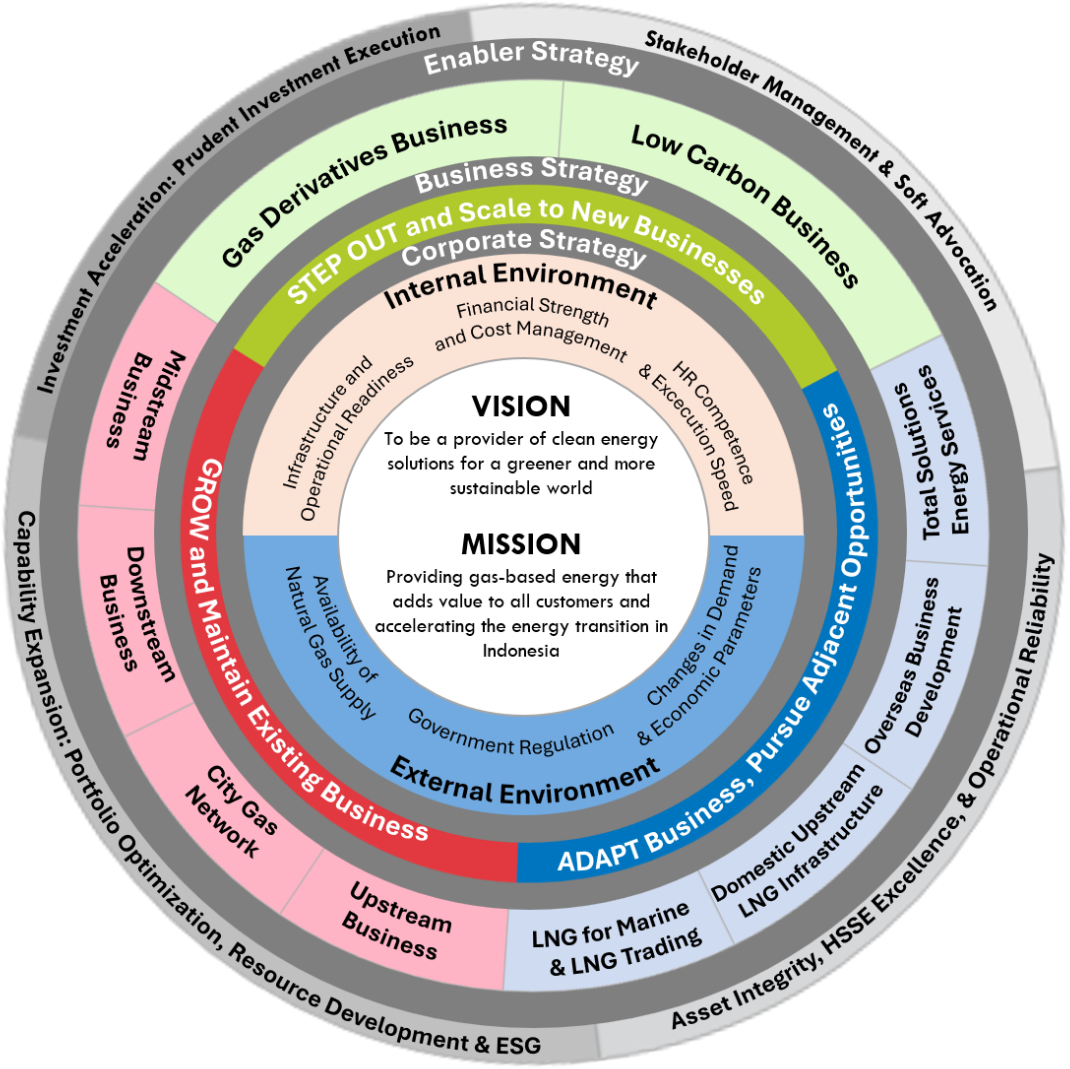
- Gas Pipeline: 13,987 km
- Oil Pipeline: 605 km
- City Gas Pipeline: 19,675 km

Gas Infrastructure

- 2 LNG FSRUs . 5 LNG Tanks, 2 LPG Tanks, 1 land-based regas terminal
- 14 Gas Fueling Stations, 4 MRUs, 1 Mother Station
- 3 LPGs processing plant (stripping, fractionation & compression), 1 NGL extraction

Sub-holding Gas Strategic Wheel

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.

Leadership Team

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 Hutama
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



Executive Summary

Summary of 9M-2026 Performance

Financial Highlight

Consolidated revenue in 9M 2026 reached USD 3 billion, driven primarily by gas trading and regasification activities. Stronger revenue growth than cost growth improved profitability, with gross profit reaching USD 571 million and net profit USD 293 million as of September 2026. EBITDA coverage ratio and overall financial position remain solid, reflecting business resilience and financial health amid challenging market conditions.

Revenues	Net Profit	EBITDA	Total Asset	Cash & Cash Equivalent	CAPEX
USD 3,019 Million	USD 293 Million	USD 785 Million	USD 6,016 Million	USD 1,278 Million	USD 151 Million

Operational Highlight

The consolidated revenue was generated by several business segments among others gas trading, transmission, oil & gas lifting, regasification and oil transportation. Number of customer of gas trading grew, inline with expanded customer attachment program to give more access to natural gas utilisation.

Gas Trading	Transmission	Oil & Gas Lifting	Regassification (include TUA)	Oil Transportation
827 BBTUD	1,623 MMSCFD	16,476 BOEPD	300 BBTUD	155,588 BOEPD

Number of Customers

824,531

Industries & Commercials	Small Businesses	Households
3,462	3,532	817,537

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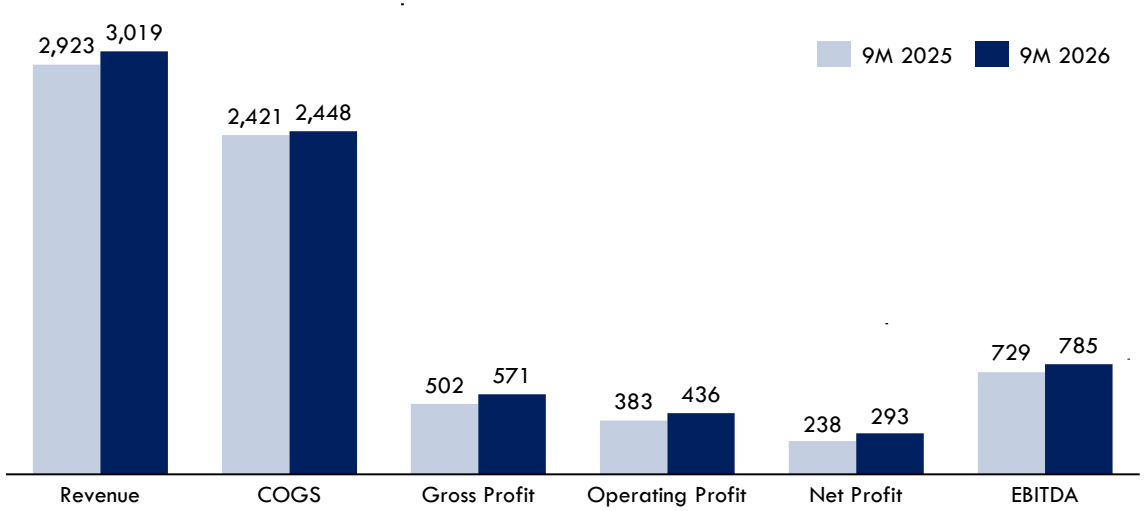


Financial Performance 9M 2026

Financial Performances

Financial Report

Consolidated Profit & Loss
(US$ Million)



Consolidated Financial Position
(US$ Million)

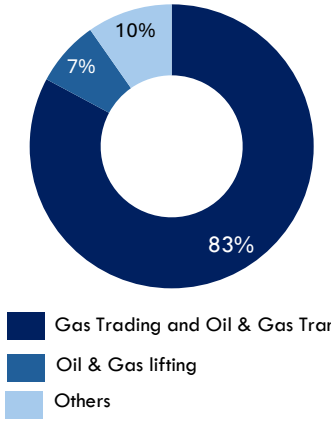
Financial Position	31 Dec 2025	30 Sep 2026
Total Assets	6,232	6,016
Total Liabilities	2,624	2,383
Total Equity	3,608	3,633

Consolidated Cashflow
(US$ Million)

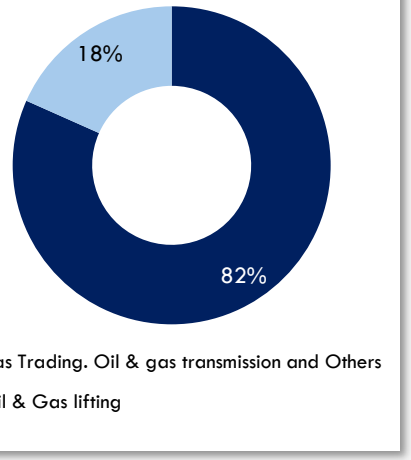
Cashflow	30 Sep 2025	30 Sep 2026
Beginning Balance	1,383	1,336
Cashflow from operating	439	518
Cashflow from investment	(54)	(37)
Cashflow from financing	(493)	(504)
Foreign Exchange impact	3	(36)
Ending Balance	1,278	1,277

Business Contribution to Revenues & EBITDA

Contribution to Revenues



Contribution to EBITDA



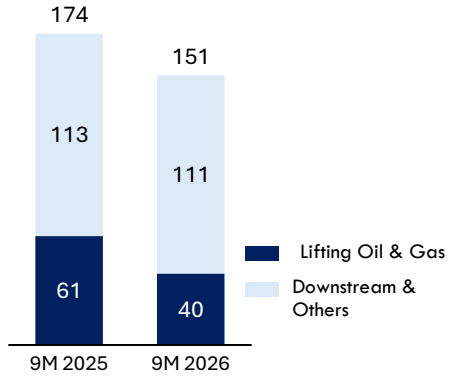
Ratios & Capex

Financial Ratios

Financial Ratios	30 Sep 2025	30 Sep 2026
EBITDA Margin	25%	26%
EBITDA/Interest Expenses	17x	23x
Debt-to-Equity*	33%	27%

**Interest Bearing Debt*

CAPEX
(US$ Million)



Business Segments Revenues

- Gas Trading **US$ 2,195 Million**
- Gas Transmission **US$ 179 Million**
- Oil Transportation **US$ 127 Million**
- Oil & Gas Lifting **US$ 225 Million**
- LPG Processing **US$ 74 Million**
- LNG Regasification + TUA **US$ 131 Million**
- Others **US$ 88 Million**



Operational Performance 9M 2026

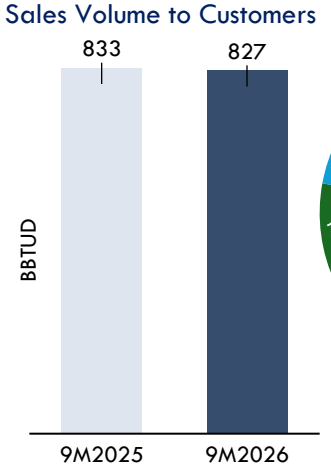
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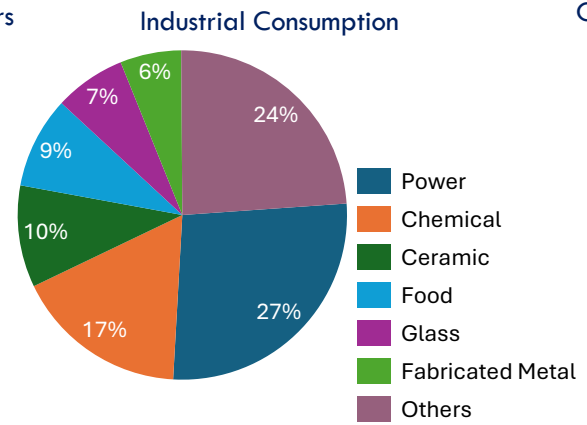
Operational Performances

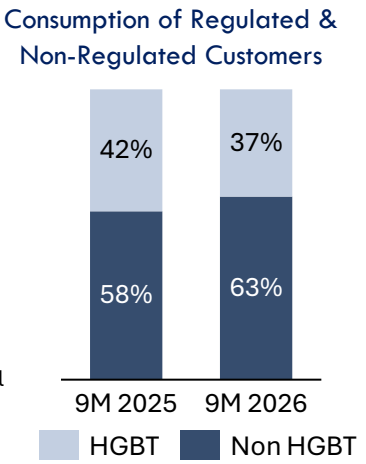
FY 2026 Target

- 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

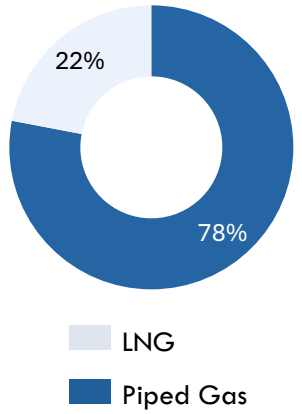
Gas Trading Volume

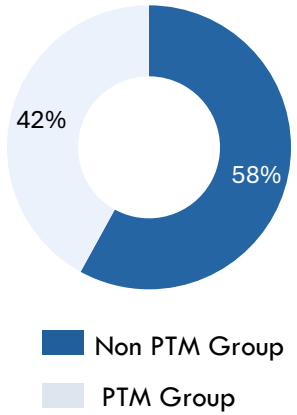






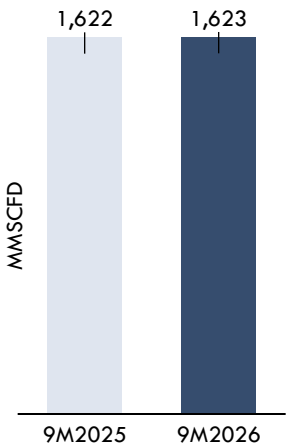
Gas Sources Volume



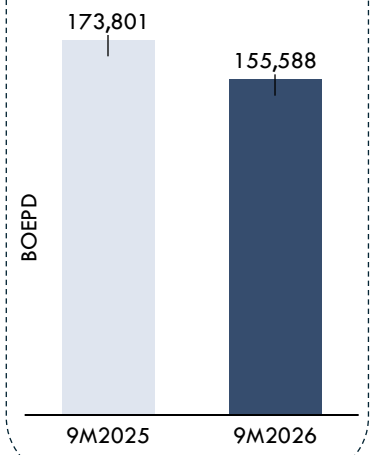


Other Business Segments Volume

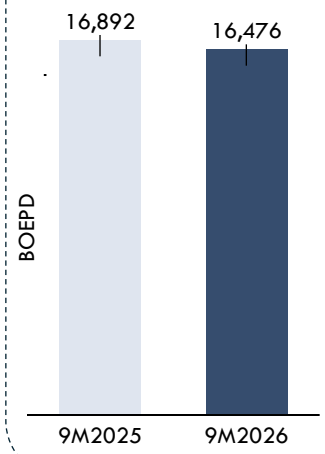
Gas Transportation



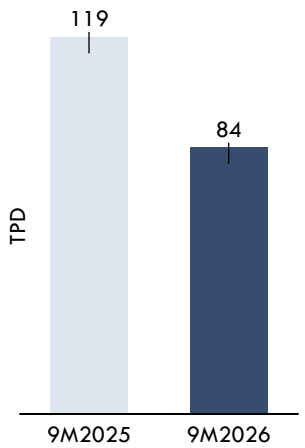
Oil Transportation



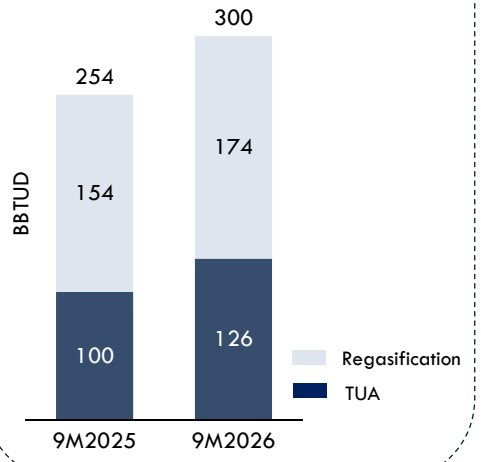
Oil & Gas Lifting



LPG Processing



LNG Regasification



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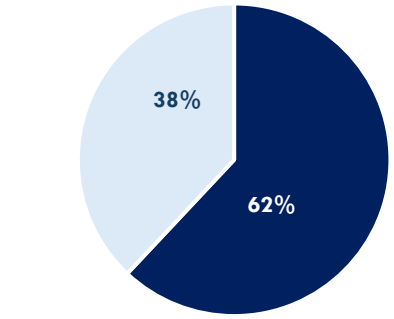


Strategic Projects Updates 9M 2026

Capex Plan 2026

2026 Capex Breakdown per Business Segment

USD 353 million



Downstream & Others

- Extention of customer attachment domestic gas trading
- Development of city gas network
- CNG & LNG retail
- Extention 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

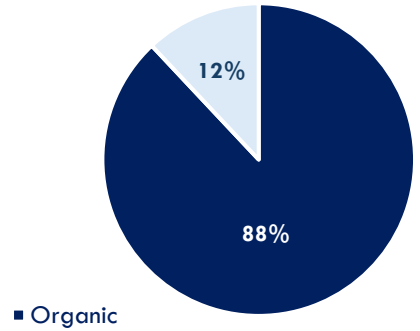






2026 Capex Breakdown per Investment Type

USD 353 million



Organic Investment

- Development of oil pipeline network
- Extention of customer attachment
- Development of city gas network
- CNG & LNG retail
- Extention 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







Strategic Projects Update

	Oil Pipeline Cikampek – Plumpang	LNG Tank Terminal Teluk Lamong	City Gas Network (Annual)	Injection Point Biomethane	New West Java Regasification
1 Location	Cikampek – Plumpang West Java	Teluk Lamong East Java	7 Provinces 11 Cities	Pagardewa South Sumatra	Teluk Jakarta - Muara Bekasi
2 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)	Interconnection Pipeline FSRU – Muara Bekasi (28 KM) (Regas capacity up to 500 MMSCFD
3 Estimated Capex	Total : USD 90 Million (multi years) Capex for 2026 : USD 46.8 Million Realization up to Sept : USD 24.6 Million	Total : USD 45.3 Million (multi years) Capex for 2026 : USD 6.5 million Realization up to Sept : USD 0.02 Million	Total 2026 : USD 17.9 Million Capex for 2026 : USD 17.9 million Realization up to Sept : USD 11.7 Million	Total : USD 4.8 Million (multi years) Capex for 2026 : USD 2.7 Million Realization up to Sept : USD 1.6 Million	Total : USD ~98 Million (multi years) Capex for 2026 : USD ~20 Million
4 Physical Progress & Target	64.6% Target : Q3 2027 Commissioning	0.9% Target : Q2 2028 Commissioning	36,401 potential household 280 km pipe connection Target : 50,000 Potential Household	76.6% Target : Q1 2027 Commissioning	Target : Q3 2028 Onstream

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 approximately US$21.74 million, with US$11.29 million realized to date, supporting the target to increase sales volume to 30.57 BBTUD.

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Thank you

Melayani Sepenuh Hati



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