

# Management Presentation

**PT Samator Indo Gas Tbk**  
IDX Code : AGII  
9M 2025 Performance

*Updated October 2025*



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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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# SIG at a glance



# Board of Commissioners

Industry Experts with 30+ Years of Industry Experience



**Heyzer Harsono**  
President Commissioner  
41 Years Industry Experience



**Rasid Harsono**  
Vice President Commissioner  
37 Years Industry Experience



**Ferryawan Utomo**  
Vice President Commissioner  
33 Years Industry Experience



**Michael W.P. Soeryadjaya**  
Commissioner  
10 Years Industry Experience



**Atiff Gill**  
Commissioner  
28 Years Industry Experience



**Nini Liemijanto**  
Commissioner  
34 Years Industry Experience



**Sutanto**  
Independent Commissioner  
35 Years Industry Experience



**Robiyanto**  
Independent Commissioner  
16 Years Industry Experience



**Dr. Hans-Gerd Wienands-Adelsbach**  
Independent Commissioner  
27 Years Industry Experience

# Board of Directors

Industry Experts with 30+ Years of Industry Experience



**Rachmat Harsono**  
President Director  
21 Years Industry Experience



**Imelda Harsono**  
Vice President Director  
21 Years Industry Experience



**Sigit Purwanto**  
Vice President Director  
29 Years Industry Experience



**Budi Susanto**  
Director  
33 Years Industry Experience



**Andy Purwohardono**  
Director  
32 Years Professional Experience



**Noni Mulianti**  
Director  
14 Years Industry Experience

# Recent Corporate Action & Announcements



Total Network  
**58 Plants | 103 Filling Stations**



# Milestones

## (1/2)

**1916**

NV WA Hoek Machine en Zuurstof established first O2 plant in Jakarta



**1958**

Both companies were nationalized by the Government of Indonesia and transformed into PN Zatas and PN Asam Arang



**1996**

40% and 10% portion of AGI shares was sold to Messer Griesheim GmbH ("Messer") and PT Tira Austenite, respectively. Messer increased its ownership by acquiring all of the Government's shares in AGII



Total  
Plants

1

4

7

7

7

11

**1924**

NV Javasche Koelzoor established first CO2 plant in Surabaya



**1971**

PN Zatas and PN Asam Arang were merged and renamed to Aneka Gas Industri ("AGII"), a state-owned Enterprise



**2004**

SAMATOR, a locally-owned private company, wholly acquired AGII



## 2008

Issued 1st Bond & Sukuk to support business expansion plans and began rapid expansion throughout Indonesia

## 2018

Acquired 24.9% share ownership of PT Samator Gas Industri ("SGI")



## 2023

- National network includes a total of 55 Plants and 103 Filling Stations across 29 Provinces in Indonesia
- Acquired minority investment from Matrix Company in March 2023
- Groundbreaking of the 56th Plant at KIT Batang in March 2023
- Obtained a syndicated loan totaling IDR 4.6 trillion from multiple banking partners in December 2023

Total  
Plants

16

44

44

55

55

58

# Milestones (2/2)

## 2016

Became the first publicly-listed industrial gas company in Indonesia



## 2022

- Completed acquisition of two Samator business units as of March 2021
- Commenced operations of one plant in Bangka Belitung in August 2022
- Change the Company's name from PT Aneka Gas Industri Tbk to PT Samator Indo Gas Tbk

## 2024

- Renovation of Filling Station in Pekanbaru & Morowali
- Approving the cash dividend distribution of IDR 33.1 billion by AGMS
- Commissioning of the 56th plant in Kawasan Industri Terpadu Batang, the biggest ASP plant Samator has to date
- Commissioning of the 57th plant in Batam for green hydrogen production) and 58th plant in Sofifi for acetylene plant



# Stock Index

AGI Included in Several Respected Stock Indices



**IDX**  
Indonesia Stock Exchange  
Bursa Efek Indonesia

## **IDX SMC Composite** August 2025 - February 2026

An index that measures the stock price performance of listed stocks that have small and medium market capitalization

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## **Indonesia Sharia Stock Index (ISSI)** Juni 2025 - November 2025

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.

# Products & Services

Our main business supplies industrial gases, including but not limited to Air Gases (Oxygen, Nitrogen, and Argon), Medical Gas, Synthetic Gases, Fuel Gases, and many more. Our gas products have a myriad of applications and serve multiple industries including medical, metallurgy, energy, infrastructure and consumer goods.

## Air Gas

Oxygen,  
Nitrogen, Argon\*

## Fuel Gas

Liquid Propane,  
Natural Gas, Liquid  
Petroleum

## Rare Gas

Helium, Neon,  
Krypton, Xenon

## Specialty Gas

Sulphur  
Hexafluoride,  
Sterilization\*,  
Ammonia,  
Refrigerant Gas

## Mixed Gas

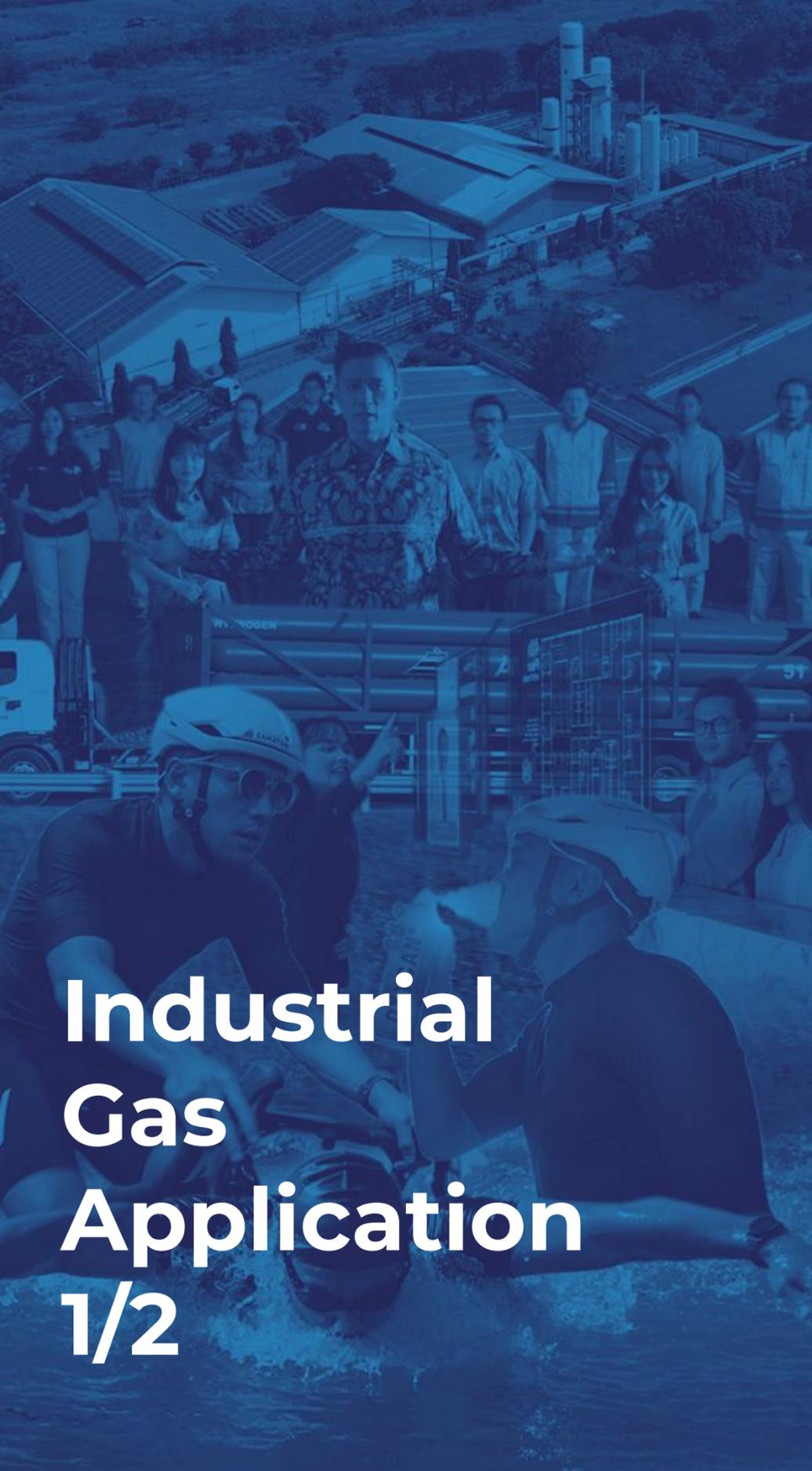
CNG Mixed Gas,  
Environmental Calibration  
Gas, Engine Exhaust  
Emission

## Synthetic Gas

Hydrogen, Acetylene,  
Carbon Dioxide\*, Carbon  
Monoxide, Nitrous Oxide,  
Ethylene Oxide\*, Sulphur  
Oxide

## Others

Medical Gas  
Installation Services\*,  
Industrial Gas  
Equipment (i.e.  
Storage Tanks,  
Cylinder Tanks)



# Industrial Gas Application 1/2

## OXYGEN

- Medical Services, i.e. Respiratory Support
- Metal Fabrication
- Steel Manufacturing
- Live Fishery

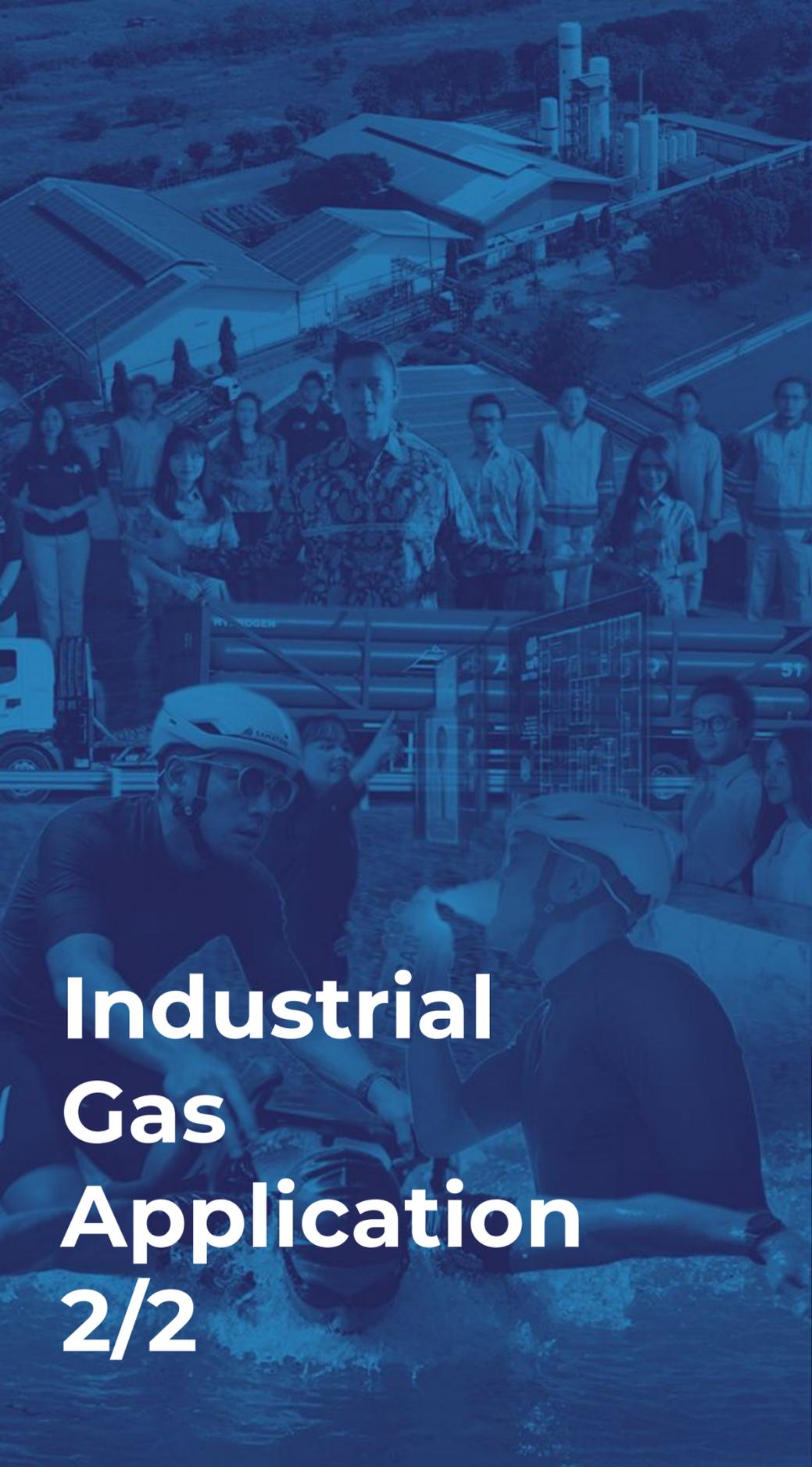
## NITROGEN

- Food Industry, i.e. :
  - IQF (Individual Quick Frozen)
  - MAP (Modified Atmosphere Packaging)
- Petroleum Recovery & Refinery
- Glass Manufacturing

## ARGON

- Lighting
- Metal Fabrication
- Steel Manufacturing





# Industrial Gas Application 2/2

## Carbon Dioxide

- Food & Beverage, i.e. Carbonated Drinks
- Metal Fabrication
- Enhanced Oil Recovery (EOR) for Oil & Gas
- Wastewater Treatment

Carbon Dioxide is produced from steam reforming or recovered from purification of the waste gases produced during natural gas processing



## Hydrogen

- Steel Industry
- Aviation and Aerospace
- Petrochemicals, Oleochemical, Alternative Fuels, and Fuel Cells

Hydrogen is produced from electrolysis of water and steam reforming from natural gas, oil and coal



## Other Gases

- Acetylene
- Nitrous Oxide
- Helium
- Ethylene Oxide
- Sterilization Gas
- And many more



# Nationwide Network

## 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 58 plants (including Air Separation Plants) & 103 Filling Stations in 29 Provinces across Indonesia

## Support

The largest transportation fleet in the industry to ensure market coverage and on-time supply continuity



**58**  
Pabrik  
Plants

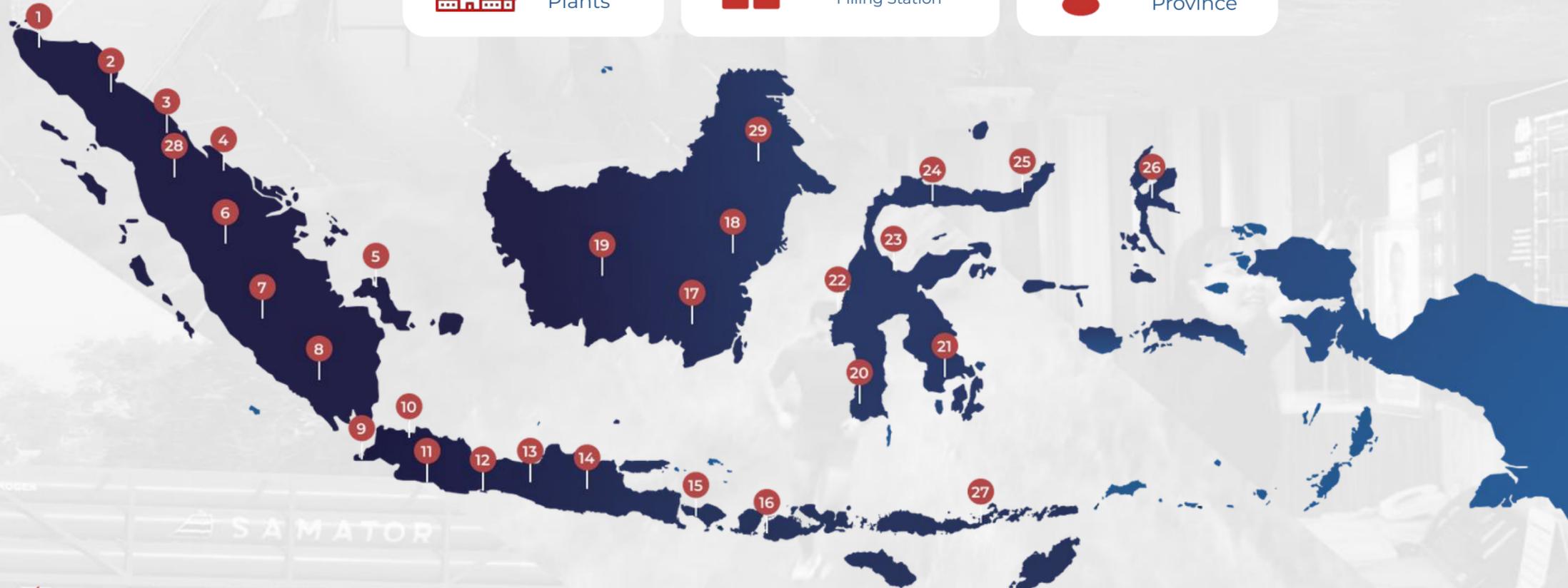


**103**  
Stasiun Pengisian  
Filling Station



**29**  
Provinsi  
Province

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
28. Sumatera Barat
29. Kalimantan Utara

# 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

Managed Under Samator Group

Access to Key Multinational Players

Enables Wider Range of Solutions for Clients

Promotes Innovation & Product Variety



Samator Group



四川蜀道装备科技股份有限公司  
SICHUAN SHUDAO EQUIPMENT & TECHNOLOGY CO.,LTD



TAIYO NIPPON SANSO  
The Gas Professionals

Sichuan Shudao Equipment & Technology Co. Ltd.

Tomoe Shokai Co. Ltd.

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

CARECOM



ESCO  
industries

MIURA



Carecom Co. Ltd.

Central Uni Co. Ltd.

ESCO Industries

MIURA Co., Ltd.

Telecom Tube Systems

# Distribution Methods



On-Site Plant



Pipeline

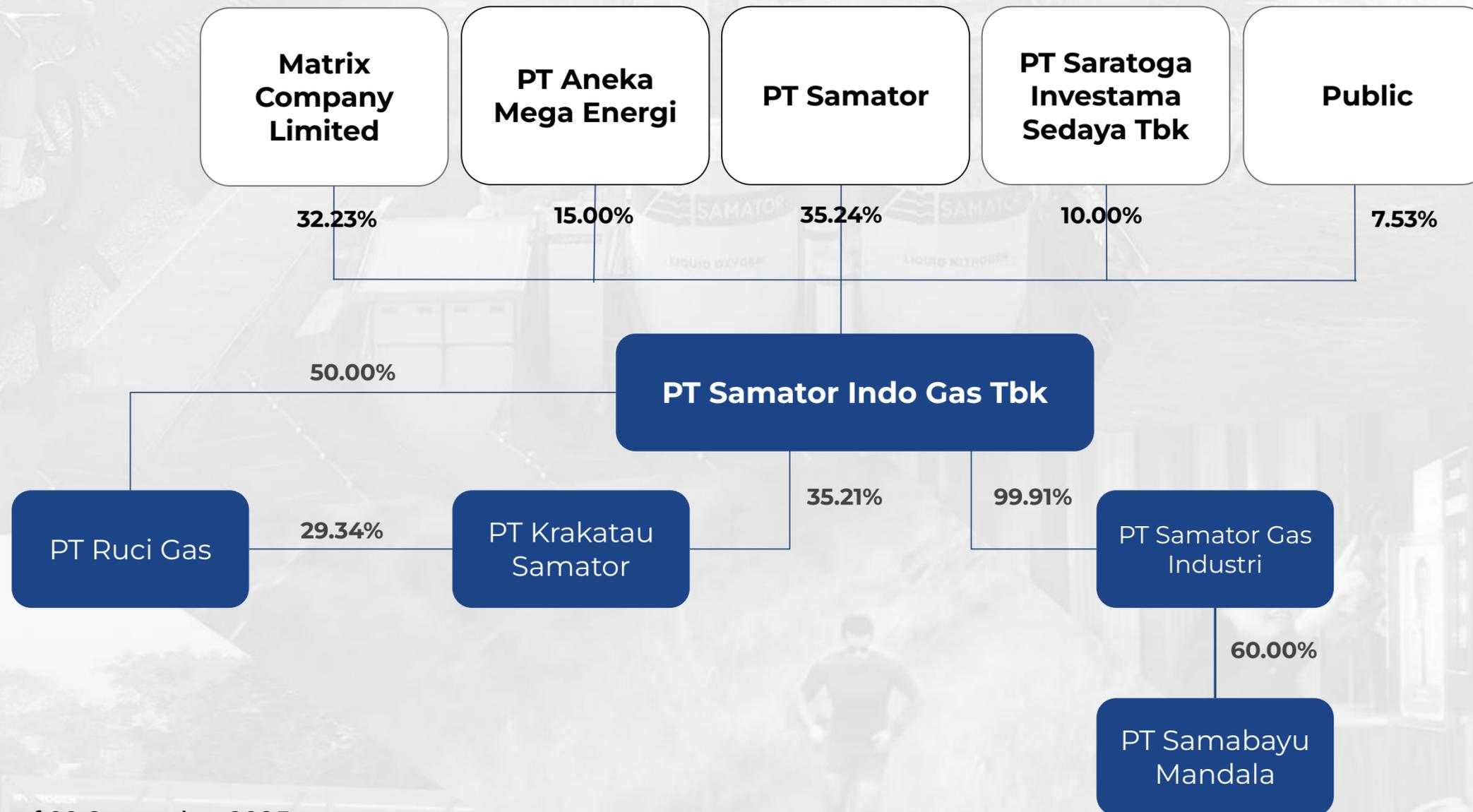


Cylinder/  
Packaged



Bulk

# Group Structure



\*As of 30 September 2025

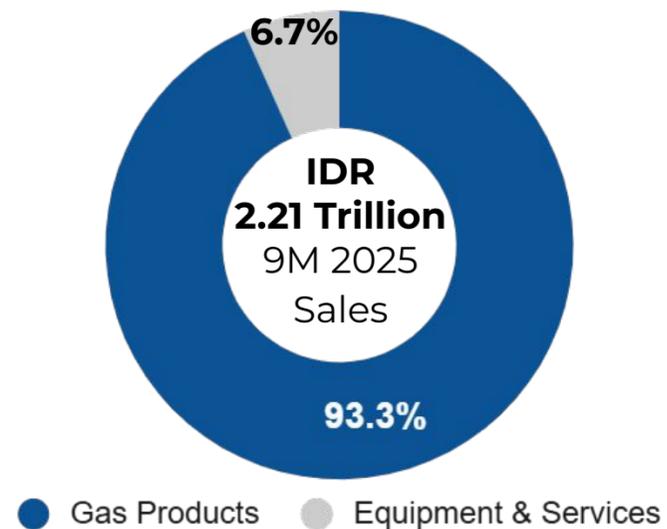
# Performance Highlights



# 9M 2025 Performance Highlights

Providing Solutions Across Multiple Sectors

## Sales Mix



**IDR 2.21**  
Trillion  
(+4.0% YoY)

Total Revenues

**IDR 1.02**  
Trillion  
(+6.4% YoY)

Gross Profit

**IDR 63.9**  
Billion  
(-25.6% YoY)

Net Profit

**IDR 640.8**  
Billion  
(+ 3.1% YoY)

EBITDA

**IDR 8.19**  
Trillion  
(+2.6% YoY)

Total Assets

**IDR 4.37**  
Trillion  
(+4.0% YoY)

Total Liabilities

**IDR 330.2**  
Billion  
(14.93% of sales)

CAPEX

# 9M25 Performance



# Financial Highlights - 9M25

In IDR Million	Year-on-Year		
	9M-2025	9M-2024	Growth (%)
Gas products	2,063,409	1,982,275	4.1%
Equipment and services	147,812	143,952	2.7%
<b>Total Sales</b>	<b>2,211,221</b>	<b>2,126,227</b>	<b>4.0%</b>
COGS	(1,194,785)	(1,171,079)	2.0%
<b>Gross Profit</b>	<b>1,016,436</b>	<b>955,148</b>	<b>6.4%</b>
OPEX	(704,454)	(636,392)	10.7%
<b>EBIT*</b>	<b>311,982</b>	<b>318,756</b>	<b>(2.1)%</b>
Net Profit	63,862	85,808	(25.6)%
<b>EBITDA</b>	<b>640,762</b>	<b>621,781</b>	<b>3.1%</b>
In IDR Million	9M-2025	9M-2024	Growth (%)
Total Asset	8,188,361	7,978,675	2.6%
Total Liabilities	4,369,219	4,201,613	4.0%
Total Equity	3,819,142	3,777,062	1.1%

## • Well-diversified Business Risk

- As we observed a high demand coming from all customer sectors, the Company books a positive growth this year and able to efficiently cater to every demand
- 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

## • Steady Top-line and EBITDA growth

- Sales increased by 4.0% primarily driven by increase in sales of gas products by 4.1% and equipments and services by 2.7%.
- Gross Profit increased by 6.4%, in line with increase in sales and better COGM.
- Increase in sales and improvement in COGM resulted in increase in EBITDA by 3.1%.
- Net profit decreased by 25.6% driven by increase in operational expenses and financial expenses.
- Healthy business and industry growth in the longer term

## • Optimizing Balance Sheet & Productivity

- CAPEX in 9M-2025 were at 14.93% of sales, lower compared to 9M-2024 (21.28%), driven by completion of Batang plant at 3Q24.

# Financial Ratios

		9M21	9M22	9M23	9M24	9M25
<b>Profitability ratios</b>						
Gross Profit Margin	%	46.2%	44.8%	45.3%	44.9%	46.0%
EBIT Margin	%	22.2%	17.3%	17.2%	15.0%	14.1%
EBITDA Margin	%	34.9%	32.1%	31.6%	29.2%	29.0%
Net Income Margin for The Current Year	%	8.6%	4.0%	5.6%	4.0%	2.9%
Comprehensive Income Margin *)	%	8.3%	3.7%	5.4%	3.8%	2.7%
Return on Assets (ROA) <sup>1</sup>	%	3.0%	1.3%	2.0%	1.4%	1.0%
Return on Equities (ROE) <sup>2</sup>	%	6.9%	2.9%	4.2%	3.1%	2.2%
<b>Liquidity ratios</b>						
Current	X	0.95	1.17	1.00	2.24	2.84
Quick	X	0.74	0.89	0.71	1.63	2.07
<b>Solvency ratios</b>						
Debts to Equities (DER)	X	1.27	1.22	1.02	1.11	1.14
Debt to Asset (DAR)	X	0.56	0.55	0.50	0.53	0.53
Interest Bearing Debts/Equities	X	1.13	1.07	0.88	0.96	0.98
Net Debts/Equities	X	0.92	0.90	0.76	0.84	0.88
Interest Bearing Debts/EBITDA	X	4.16	4.75	3.87	4.37	4.39
Net Debt/EBITDA	X	3.40	3.96	3.35	3.82	3.94
EBITDA/Interest	X	2.98	2.71	3.19	2.89	2.72
EBITDA/(Interest + Principal)	X	1.60	1.07	1.40	2.89	2.19
EBITDA/Total Debts	%	21.4%	18.5%	22.3%	19.7%	19.55%

- **Profitability ratios** in 9M25 mostly declined, mainly driven by increase in **Selling and G&A expenses**, despite improvement in COGM.
- **Current Ratio** and **Quick Ratio** increased to 2.84 and 2.07, respectively, in 9M25 compared to 9M24, which were driven by **settlement of current portion of bonds payable**.
- **Debt to Equities Ratio (DER)** slightly increased to 1.14 in 9M25 compared to same period last year, driven by increase in long-term bank loan from additional drawdown of syndicated bank loan.

Notes:

<sup>1</sup> Comprehensive Income Margin = Comprehensive income attributable to the parent entity / Net Sales

<sup>2</sup> ROA = Net Profit for the year / Total Assets

<sup>3</sup> ROE = Net Profit for the year / Average Shareholders' Equity

# Outlook & Strategy

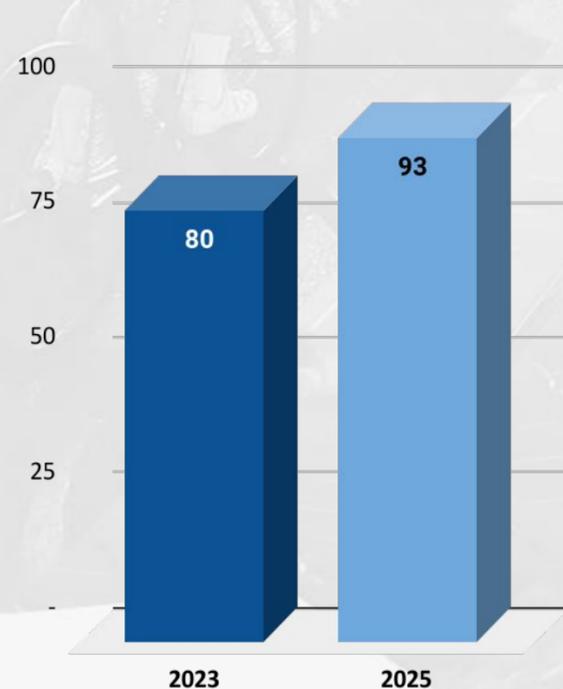




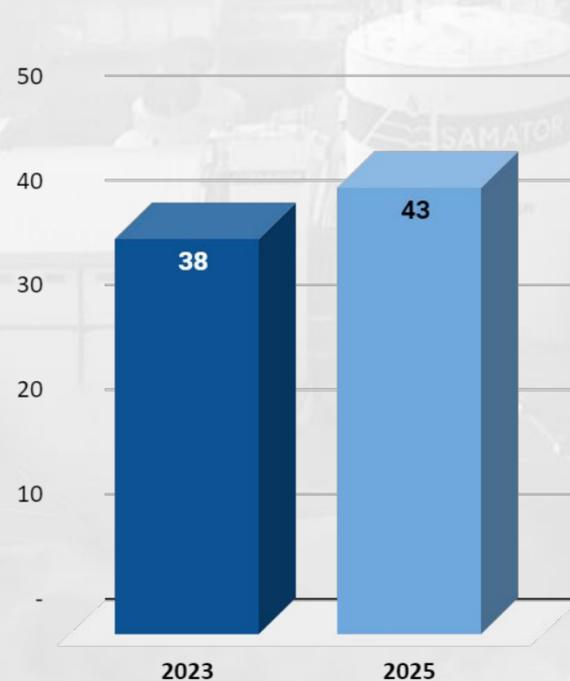
# Industry Outlook

# Market Share & Growth Outlook

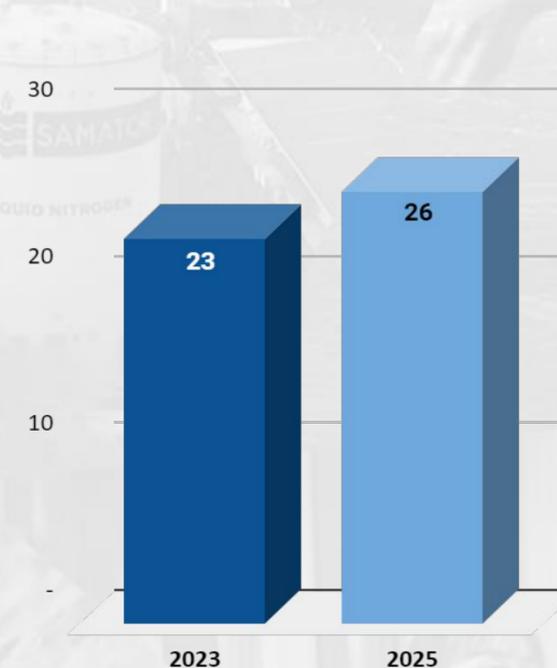
## Market Outlook across Sectors



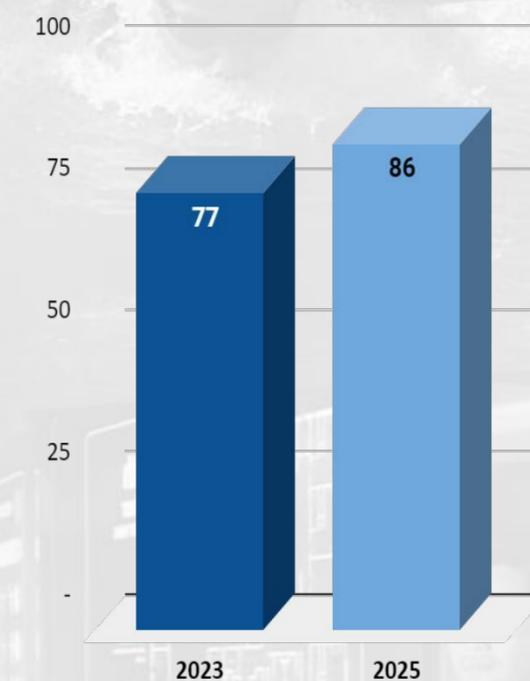
Market Size of Industrial Gases in **Metallurgy Sector** (in million \$)



Market Size of Industrial Gases in **Petrochemical Sector** (in Million \$)



Market Size of Industrial Gases in **Oil & Gas Sector** (in Million \$)



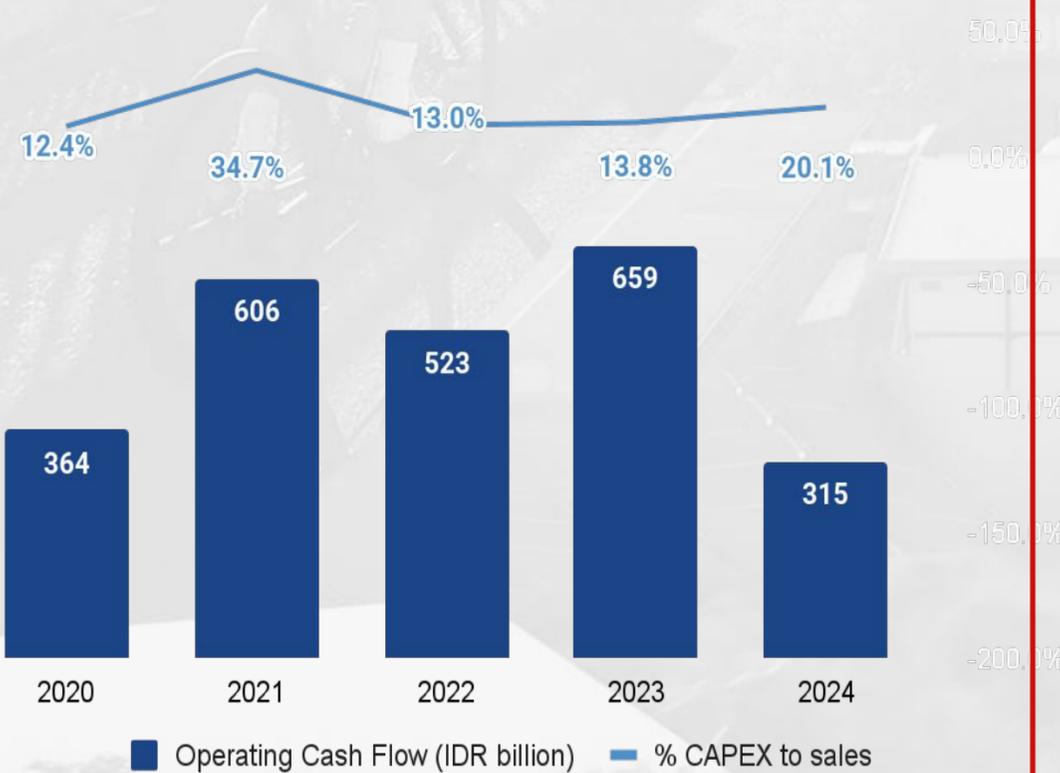
Market Size of Industrial Gases in **FnB Sector** (in Million \$)

Source: [www.statista.com](http://www.statista.com); [www.mordorintelligence.com](http://www.mordorintelligence.com); [Jakartaglobe.id](http://Jakartaglobe.id); IMF; Indonesian Government; Heyokha Research

# Key Long Term Financial Trends

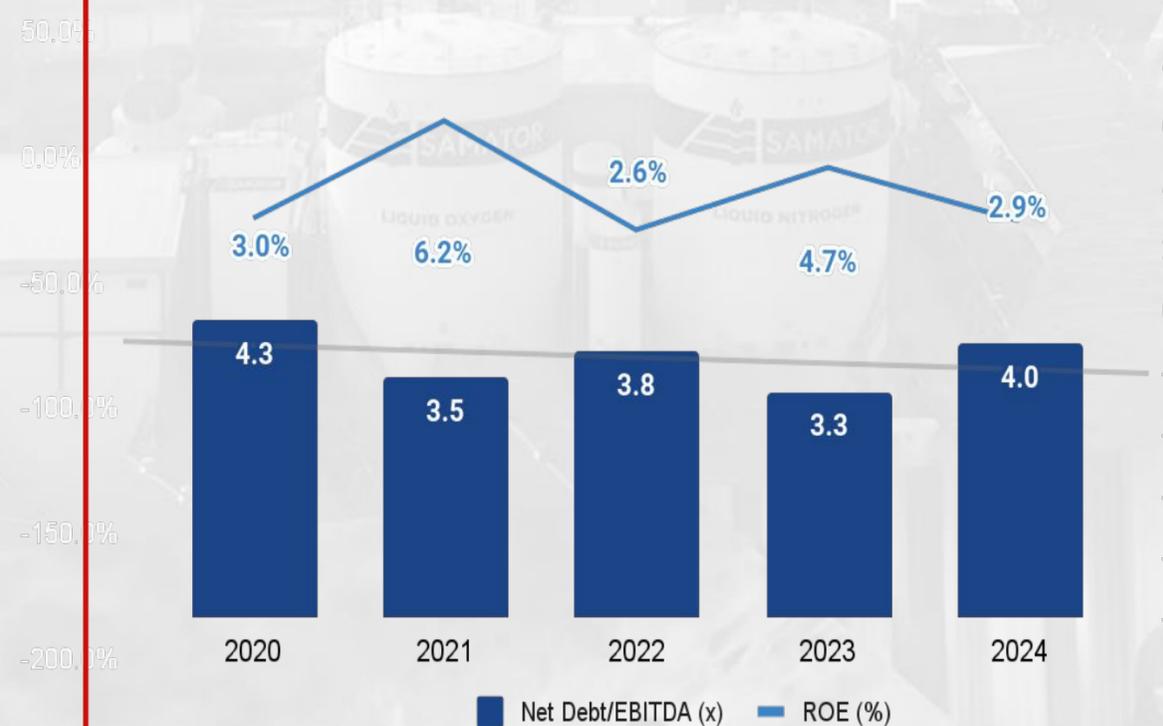
Opportunities Driven by Industrial Recovery

### Operational Cash Flow and % CAPEX to sales



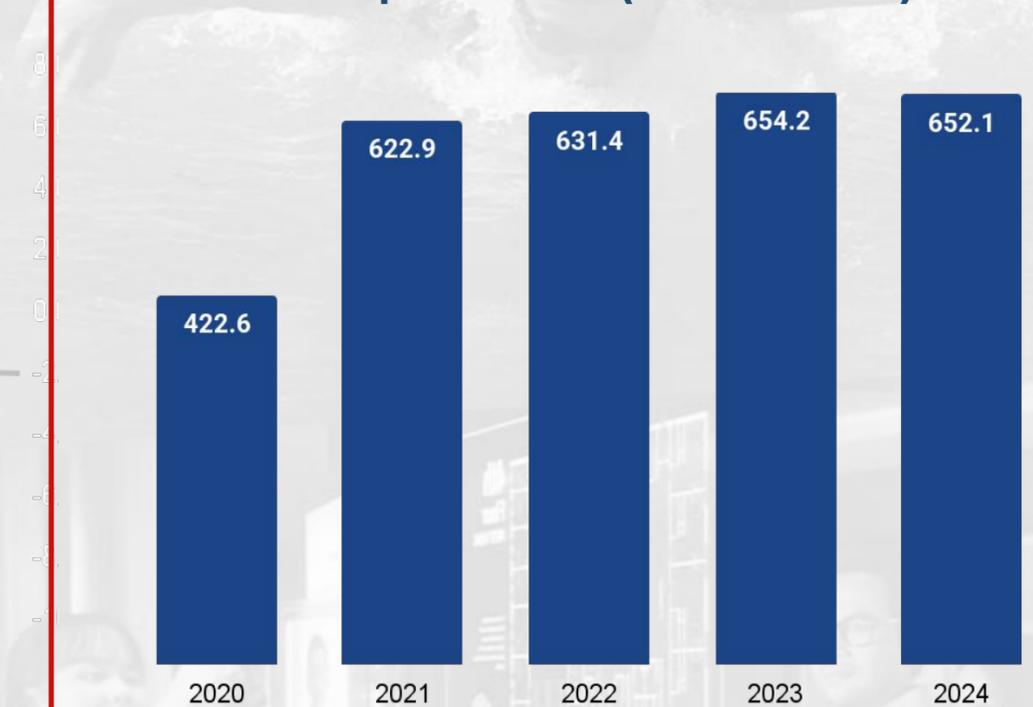
Operational cash flow has been consistently at positive level; % CAPEX to sales ranging from 12% to 35% for the last five years, in line with Company's focus in expansion activities

### Net Debt to EBITDA ratio and ROE



Net Debt to EBITDA ratio has been declining driven by lower bank loans and higher profitability, proving the Company's liquidity and strong business growth

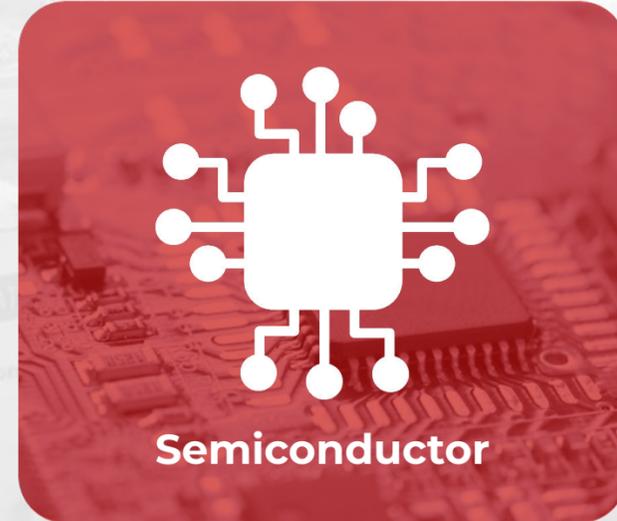
### Gas production (in million m3)



Gas production volume has been increasing, showing steady demand for industrial gases pre and post Covid.

# Anticipating Future Projects

Opportunities Driven by Industrial Recovery





# Key Priorities

# Key Priorities (1/2)

Three Pillars Transformation: Market Development, Process Improvement and Human Capital Development



## Serve, Set & Match

**Identify and Develop High Growth Segments**, i.e. Healthcare, Industrial Estates, Energy & Mining (including Smelter Developments), Carbon Capture and Storage, Enhanced Oil Recovery

**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, EPICOR Go-Live, Customer Relationship Management

**Business Process Improvement**, i.e. Centralized Command Center



## Culture of Collaboration

**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 (2/2)

Three Pillars Transformation: Serve, Set and Match; Process Improvement and Culture of Collaboration



Asset Tracking System



IoT Telemetry

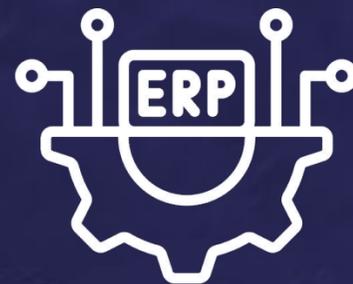


Digitized Talent Management

Installing Renewable Energy in Facilities



EPICOR and CRM



Digitized & Integrated Contract & Billing System



Centralized Command Center



# Thank You

## Contact Us

### JAKARTA OFFICE

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