

HIGHLIGHTS

- Sales reached IDR 682.57 billion as of 31 Mar 2022, increased 6.2% from IDR 642.70 billion as of 31 Mar 2021
- Profit for the Year reached IDR 45.81 billion as of 31 Mar 2022, decreased 11.0% from IDR 51.48 as of 31 Mar 2021
- Strong balance sheet with cash position at IDR 515.95 billion as of 31 Mar 2022
- Liabilities to assets ratio slightly decreased to 0.54x as of 31 Mar 2022 from 0.55x as of 31 Mar 2021

Continuing Positive Trend from 2021, AGII Reports Sales Growth of 6.2% in First Quarter 2022

Jakarta, 20 May 2022 – PT Aneka Gas Industri Tbk (Bloomberg Code: AGII IJ or the “Company”) has announced its Consolidated Financial Statements for the three months ended 31 March 2022 (“Q1-2022”) and 2021 (“Q1-2021”). In Q1-2022, total sales reached IDR 682.57 billion, increased 6.2% compared to that of Q1-2021. Gross profit reached IDR 296.13 billion, increased 0.2% compared to that of Q1-2021. Profit for the year reached IDR 45.81 billion, decreased 11.0% compared to that of Q1-2021 which reached IDR 51.48 billion.

President Director of AGII, Mr. Rachmat Harsono, said “In the first quarter of 2022, we’ve observed great progress in the national economy and have been blessed with the overall recovery of the industry. The demand from sectors such as Consumer Goods, Retail and Other Manufacturing have shown tremendous improvement as we proactively position ourselves as a trusted partner for the nation’s industrialization activities.”

“While we welcome these changes, we remain tactful in our action plans. We expect changes in product mix and normalization post-COVID will put slight temporary pressure on net profit level, however we intend to manage that through operational excellence, capital cost optimizations, and strategic expansion projects. Furthermore, we also remain dynamic in determining growth strategies, and will continue to maintain a diversified business portfolio. All in all, we believe we will have the ability to successfully deliver this year’s performance targets”.

In the first quarter of 2022, the Company has won two awards at the Digitech Award 2022. The first award is The Best Transformation & Digital Innovation, an award given to a company that has made massive transformation in digitizing business processes. The second award is an individual nomination, in which case Rachmat Harsono as the President Director of PT Aneka Gas Industri Tbk won the Best CEO for Corporate Digital & Transformation award.

PT ANEKA GAS INDUSTRI TBK

Stock Code IDX : AGII

www.anekagas.com

BOARD OF DIRECTORS

| | |
|--------------------------|-------------------------|
| Rachmat Harsono | President Director |
| Ferryawan Utomo | Vice President Director |
| Imelda M. Harsono | Director |
| Nini Liemijanto | Director |
| Budi Susanto | Director |
| Djanarko Tjandra | Director |
| Agus Purnomo | Director |

FOR FURTHER INFORMATION

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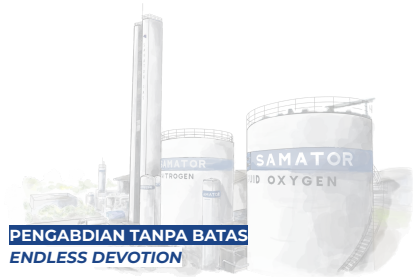


Table 1 – Summary of Consolidated Statement of Income Q1-2022 VS Q1-2021

| In IDR Million | Change (%) | Q1-2022 | Q1-2021 |
|--|---------------|----------------|----------------|
| Revenue | 6.2% | 682,571 | 642,700 |
| Gross Profit | 0.2% | 296,127 | 295,609 |
| Gross Margin (%) | | 43.4% | 46.0% |
| Operating Profit | 1.0% | 136,896 | 135,480 |
| Operating Margin (%) | | 20.1% | 21.1% |
| EBITDA | 5.8% | 229,972 | 217,450 |
| EBITDA Margin (%) | | 33.7% | 33.8% |
| Net Profit for the Period | -11.0% | 45,806 | 51,482 |
| Net Profit Margin (%) | | 6.7% | 8.0% |
| Income to Owners of Parent Entity | -10.0% | 44,423 | 49,365 |
| Owners Income Margin (%) | | 6.5% | 7.7% |

Well-Diversified Customer Base

In the first quarter of 2022, the Company saw a trend where most of the growth was driven by customer sectors such as Consumer Goods, Infrastructure, Retail and other Manufacturing. This is in line with the Company's strategy of targeting high growth sectors during the post-pandemic national economic recovery. The Company's business character that manages a diversified customer base enables the Company to maintain good performance in different economic conditions.

Sales growth continues to be accompanied by the Company's efforts to maintain operational excellence and process improvement where this has supported the achievement of EBITDA margins at the level of 33.7% per Q1-2022, approximately stable compared to 33.8% per Q1-2021. Meanwhile, profit margin for the year was at 6.7% per Q1-2022, decreased from 8.0% per Q1-2021. However, the decrease was largely due to changes in product mix, and therefore the Company remains optimistic in achieving a healthy profit growth throughout the year through sales growth, operational excellence, and other business as well as financial strategies.

Table 2 – Highlights of Consolidated Statement of Income Q1-2022 VS Q1-2021

| | in IDR Million | Change (%) | Q1-2022 | Q1-2021 |
|---|----------------|---------------|----------------|----------------|
| Revenue | | 6.2% | 682,571 | 642,700 |
| COGS | | 11.3% | (386,444) | (347,091) |
| Gross Profit | | 0.2% | 296,127 | 295,609 |
| Gross Margin | | | 43.4% | 46.0% |
| Selling Expenses | | 16.9% | 2,875 | 2,459 |
| General & Admin Expenses | | 6.0% | (98,496) | (92,901) |
| Other Income* | | -6.6% | (63,047) | (67,481) |
| Other Expenses | | -74.5% | (563) | (2,206) |
| Operating Profit | | 1.0% | 136,896 | 135,480 |
| Operating Margin | | | 20.1% | 21.1% |
| Interest Income | | 5.8% | 11,101 | 10,495 |
| Financial Expenses | | 2.5% | (87,842) | (85,679) |
| Profit Before Tax | | -0.2% | 60,155 | 60,296 |
| Tax | | 62.8% | (14,349) | (8,814) |
| Profit for the Period | | -11.0% | 45,806 | 51,482 |
| Net Profit Margin | | | 6.7% | 8.0% |
| Profit for the Period attributable : | | | | |
| To Owners of Parent Entity | | -10.0% | 44,423 | 49,365 |
| To Non-Controlling Interest | | -34.7% | 1,383 | 2,117 |
| Average Outstanding Shares (in million) | | 0.0% | 3,044 | 3,044 |
| EPS (in full amount) | | | 15 | 16 |
| Total Comprehensive Income : | | | | |
| To Owners of Parent Entity | | -10.0% | 44,423 | 49,365 |
| To Non-Controlling Interest | | -34.7% | 1,383 | 2,117 |
| Total Comprehensive Income | | -11.0% | 45,806 | 51,482 |
| EBITDA | | 5.8% | 229,972 | 217,450 |
| EBITDA Margin | | | 33.7% | 33.8% |

*Other Income exclude Financial Income

Improving Productivity and Profitability

As of 31 March 2022, total assets reached IDR 7.95 trillion, a 2.6% decrease compared to that of 31 December 2021 which was reported at IDR 8.16 trillion. This was mostly affected by the Company successfully carrying out its refinancing activities in 2021 and therefore, paid off its bonds and sukuk that matured in March 2022. Total liabilities per 31 March 2022 stood at IDR 4.32 trillion, a 5.7% decrease compared to that of 31 December 2021 which amounted to IDR 4.58 trillion, the majority of which was influenced by refinancing activities for bonds and sukuk that matured in March 2022. The company will continue to focus on increasing productivity through improved asset utilization and also increasing profitability through various business as well as financial strategies.

Table 3 - Balance Sheet Q1-2022 VS FY-2021

| in IDR Millions | Q1-2022 | FY-2021 |
|--------------------------------------|------------------|------------------|
| Cash and Cash Equivalents | 515,949 | 809,094 |
| Short-Term Investments | 18,750 | 18,750 |
| Trade Receivable | 484,764 | 421,148 |
| Inventories | 455,041 | 459,195 |
| Other Current Assets | 370,093 | 336,232 |
| Total Current Assets | 1,844,597 | 2,044,419 |
| Property, Plant and Equipment | 5,453,192 | 5,466,207 |
| Investment in Associated Company | 55,051 | 55,051 |
| Other Non-Current Assets | 598,121 | 598,922 |
| Total Non-Current Assets | 6,106,364 | 6,120,180 |
| TOTAL ASSETS | 7,950,961 | 8,164,599 |
| Trade Payables | 133,656 | 123,391 |
| Short-Term Bank Loan | 894,214 | 856,514 |
| Current Maturities of Long Term | | |
| Bank Loans and Others | 302,666 | 295,966 |
| Current Maturities of Bonds Payable | 243,134 | 516,631 |
| Other Current Liabilities | 172,773 | 187,485 |
| Total Current Liabilities | 1,746,443 | 1,979,987 |
| Long Term Bank and Other Loans | 1,617,038 | 1,650,601 |
| Bonds Payables | 779,847 | 779,231 |
| Other Long-Term Liabilities | 178,902 | 171,855 |
| Total Non-Current Liabilities | 2,575,787 | 2,601,687 |
| TOTAL LIABILITIES | 4,322,230 | 4,581,674 |
| Total Equity Attributable To | | |
| Owners of The Parent Entity | 3,567,483 | 3,523,060 |
| Non-Controlling Interests | 61,248 | 59,865 |
| TOTAL EQUITY | 3,628,731 | 3,582,925 |
| TOTAL LIABILITIES AND EQUITY | 7,950,961 | 8,164,599 |

Financial Ratios

Gross margin was reported at 43.4% as of 31 March 2022, decreased compared to that of 31 March 2021. This was mainly due to changes in product mix, one of which was due to sales from services and equipment growing 15.9% year-on-year and subsequently increased the installation cost in cost of goods sold. Current Ratio as of 31 March 2022 stood at 1.06x, supported by the settlement of bonds and sukuk that matured in March 2022. The ratio of liabilities to equity as of 31 March 2022 is 1.19x, a decrease compared to the same period in the previous year and is still within the management's target of below 1.5x. The ratio of liabilities to assets is 0.54x, approximately stable year-on-year.

Table 4 - Financial Ratios per Q1-2022 VS Q1-2021

| | Q1-2022 | Q1-2021 |
|-------------------------------|---------|---------|
| Profitability | | |
| Gross Margin | 43.4% | 46.0% |
| Operating Profit (EBIT) | 20.1% | 21.1% |
| EBITDA Margin | 33.7% | 33.8% |
| Net Profit Margin | 6.7% | 8.0% |
| Liquidity | | |
| Current Ratio | 1.06 | 0.80 |
| Quick Ratio | 0.80 | 0.59 |
| Solvability | | |
| Debt to Equity (DER) | 1.19 | 1.24 |
| Debt to Asset (DAR) | 0.54 | 0.55 |
| Interest Bearing Debt/Equity | 1.06 | 1.10 |
| Net Debt/Equity | 0.91 | 0.98 |
| Interest Bearing Debt/EBITDA* | 4.17 | 4.34 |
| Net Debt/EBITDA* | 3.59 | 3.86 |

*Annualized EBITDA

About PT Aneka Gas Industri Tbk

PT Aneka Gas Industri Tbk ("AGII"), is the largest industrial gas company in Indonesia and is engaged in four business lines, namely: 1) industrial gas production, 2) industrial gas trading, 3) industrial gas equipment trading and 4) industrial gas equipment installation.

AGII has been publicly listed on the Indonesian Stock Exchange (IDX) since September 2016 and is majority owned by the Samator Group. As of 31 March 2021, AGII has 54 industrial gas plants and 106 filling stations in 28 provinces across Indonesia.

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