

INVESTOR PRESENTATION

August 2021

PT SARATOGA INVESTAMA SEDAYA TBK



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COMPANY OVERVIEW



Investment Approach



Strategy

Focus on early-stage, growth-stage, special-situation opportunities

Sector

Focus on growing sectors that cater to the rising demand of the largest market in SE Asia

Geography

Indonesia, South East Asia and opportunistic on other markets

Why Saratoga

- ✓ **Proven** investment track record across key businesses
- ✓ Ability to **transform** early and growth-stage companies into established enterprises
- ✓ Access to **value accretion** from unlisted and listed entities
- ✓ **Strong** balance sheet and low operating costs
- ✓ **Partner of choice** of international renowned co-investors
- ✓ **Deep knowledge** about the local investment landscape

Target annual capital deployment

USD 50mn – 100mn

Target IRR

Target IRR above 20%

Investment Horizon

Medium to long-term

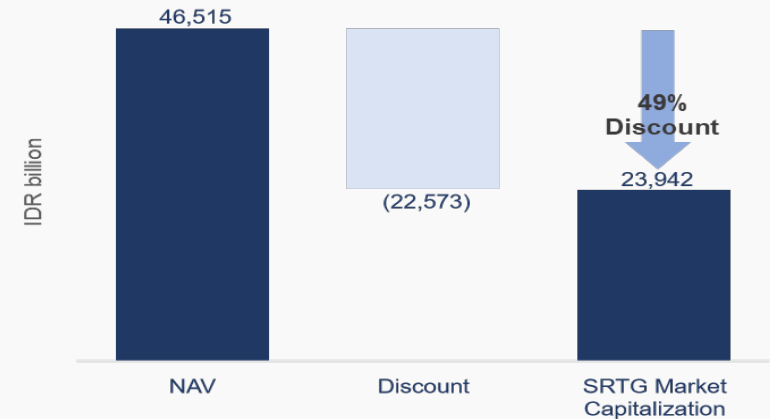
Saratoga – A Leading Active Investment Company



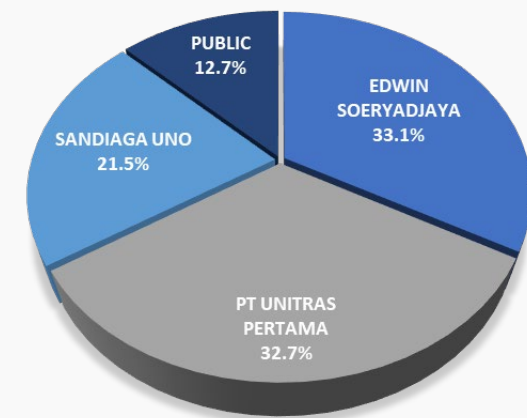
Company Overview

- Founded in **1997**, listed on IDX with ticker **SRTG** in 2013
- Leading investment company in Indonesia with **Net Asset Value of IDR 46.5tn**
- Focus on **early-stage, growth-stage**, and **special situation opportunities**
- **Actively engage** with investee companies' management to unlock value and enhance growth quality
- **Invest in growing sectors** that drive the Indonesian economy, including prominent sector players such as **ADRO, MDKA, TBIG**, and **MPMX**

NAV Analysis – SRTG at 49% Discount to NAV



Ownership Structure



Quality Investment Portfolio Diversified Across Key Businesses



Growth Focused		Blue Chip Companies	
Provident Agro	Palm Oil Plantation	Adaro Energy	Coal and Energy
Interra Resources	Oil & Gas	Merdeka Copper Gold	Copper and Gold
Sihayo Gold	Gold		
Aneka Gas Industri	Industrial Gas	Tower Bersama	Telecommunication Tower
Mulia Bosco Logistik	Cold-Chain Logistics		
Nusa Raya Cipta	Construction		
Primaya Hospital	Healthcare	Mitra Pinasthika Mustika	Automotive
Deltomed	Herbal Medicine		
Amazing Farm	Vegetable Produce		
Julo	Fintech		
Provident Growth Fund			
SC Tech Investment			
Paiton Energy	Power Plant (divested in 2018)		
Medco Power	Power Plant (divested in 2017)		
Lintas Marga Sedaya	Toll Road (divested in 2017)		

Transforming early-stage and growth companies into established enterprises



Adaro Energy

2002	2008	2010	2016	2018	2020
Coal production of c.20mtpa	Listed on IDX Raised IDR12.2tn	Acquired 25% of IndoMet Coal Project (100% stake in 2016)	Commenced construction of 2x1GW Batang Power Plant	Jointly acquired 80% of Kestrel Coal Resources with EMR Capital	Coal production of 55mt IDR45.7tn mkt. cap.

Tower Bersama

2004	2010	2012	2017	2018	2020
Founded with 7 towers under operation	Listing on IDX Raise IDR1.1tn	Acquire 2,500 tower assets from Indosat	13.5k sites under operation with 23k total tenants	Acquire 50.1% of GHON and 51.0% of GOLD (public tower companies)	16.3k operating sites with 31.9k total tenants IDR36.9tn mkt. cap.

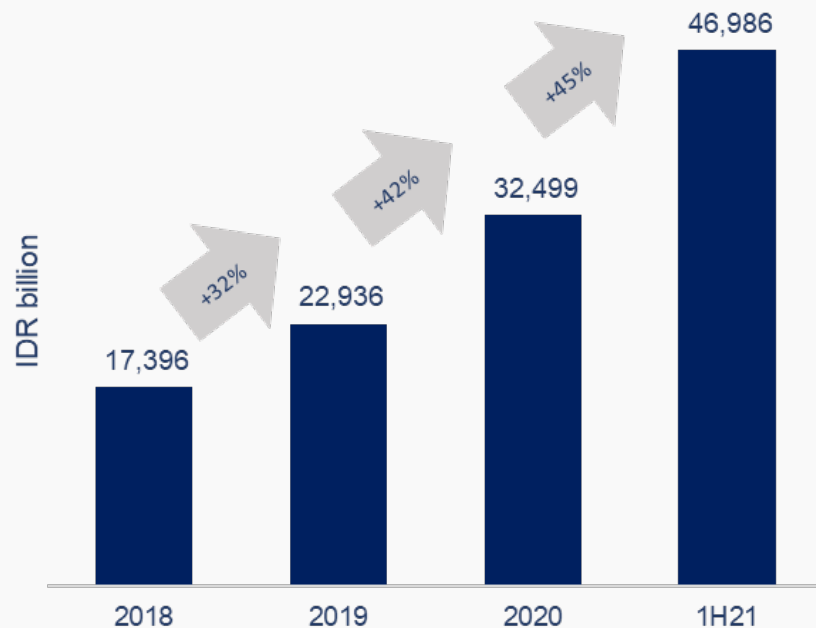
Merdeka Copper Gold

2012	2015	2017	2018	2019	2020
Established-single undeveloped gold project	Listing on IDX Raise IDR839bn	Tujuh Bukit Gold produce 141k oz of gold	Acquire 67.9% of Wetar Copper and 66.7% of Pani Gold Project	Sign JV with PSAB to combine Pani Projects	MoU with Tsingshan on Acid Iron Metal Project Gold production of 157k oz IDR53.2tn mkt. cap.

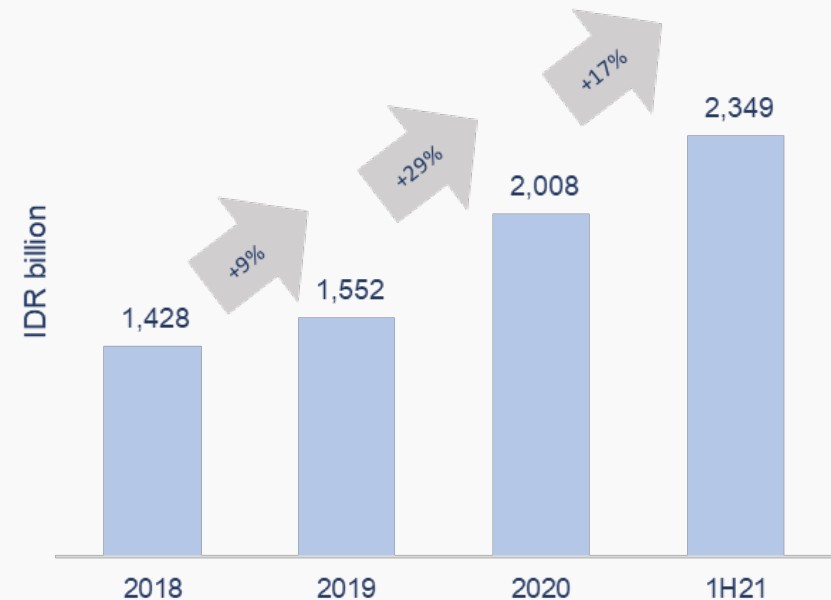
Delivering growth from both Listed and Unlisted Investee Companies



Value of Listed Investee Companies



Value of Unlisted Investee Companies

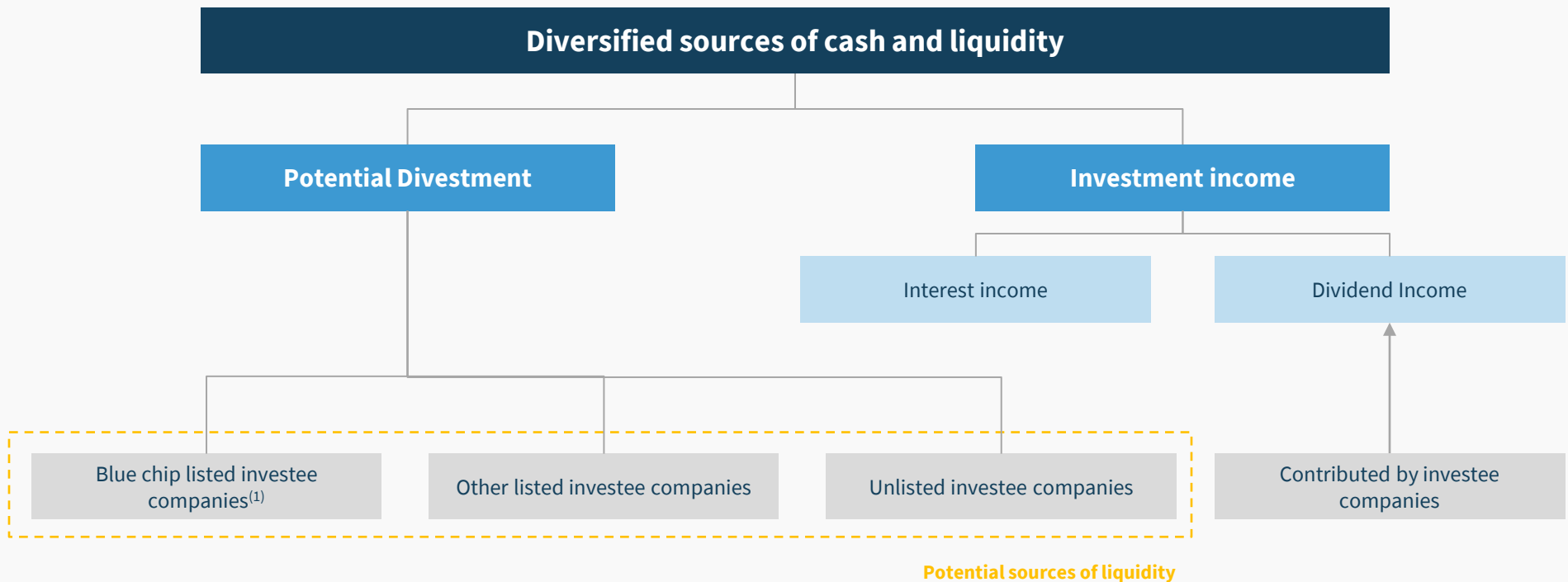


Data as of June 2021

Investees' values are adjusted for divestments and advance for investments

Source: Company information

Diversified Sources of Cash and Liquidity

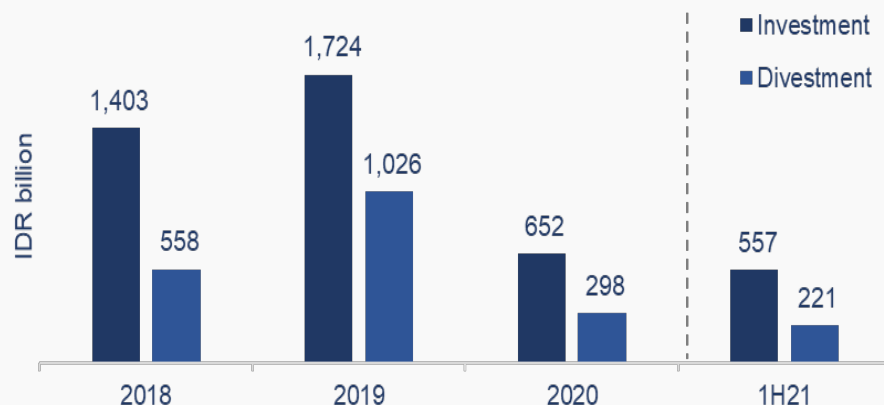


(1) Consist of Adaro Energy, Tower Bersama, Mitra Pinasthika Mustika and Merdeka Copper Gold
Source: Company information

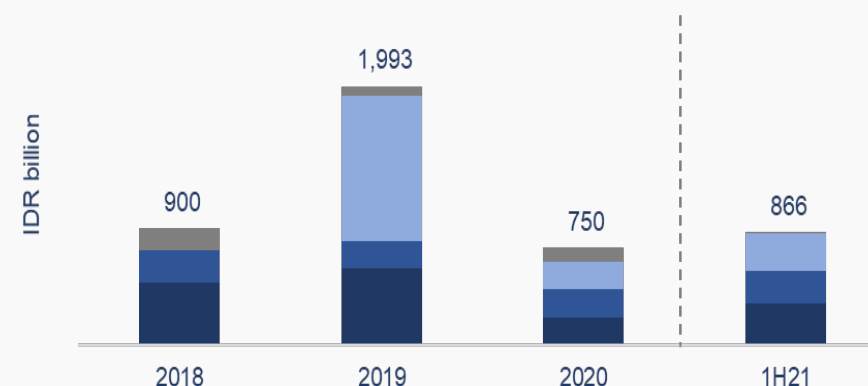
Active Investment and Divestment with Diversified Dividend Stream



Investment and Divestment



Dividend Income



Summary

- Investment activities are in line with annual plan. In 1H21, Saratoga increased their ownership in MPMX to 56.6% from 52.2%
- Booked solid dividend income in 1H21, an increased of 35% vs. IDR 640 bn in 1H20. This was mostly contributed by Adaro Energy, Tower Bersama and Mitra Pinasthika Mustika

Company	2018	2019	2020	1H21
ADRO	483	593	215	322
TBIG	251	206	214	248
MPMX	-	1,118	210	291
Others	166	76	111	5
Total Dividend	900	1,993	750	866

Figures are in IDR billion, unless otherwise stated
 Data as of June 2021
 Source: Company information

Investment Team



Edwin Soeryadjaya
Founding Partner

Chairman of Investment Committee.
More than 40 years of experience in
investing in Indonesia.



Michael Soeryadjaya
President Director

Investment Committee member.
Specialist in Merger and Acquisition.

Lany Wong
Finance Director

Investment Committee member. More
than 20 years of experience in Finance.



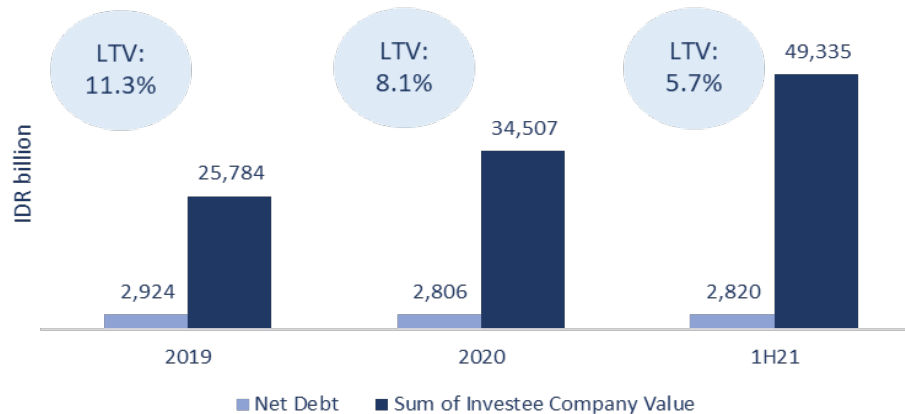
Devin Wirawan
Investment Director

Investment Committee member.
Specialist in Merger and Acquisition.

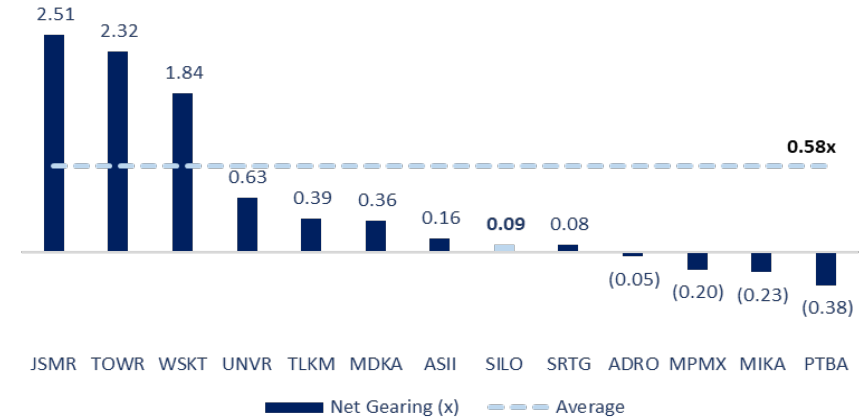


Strong Financial Profile and Multiple Sources of Funding

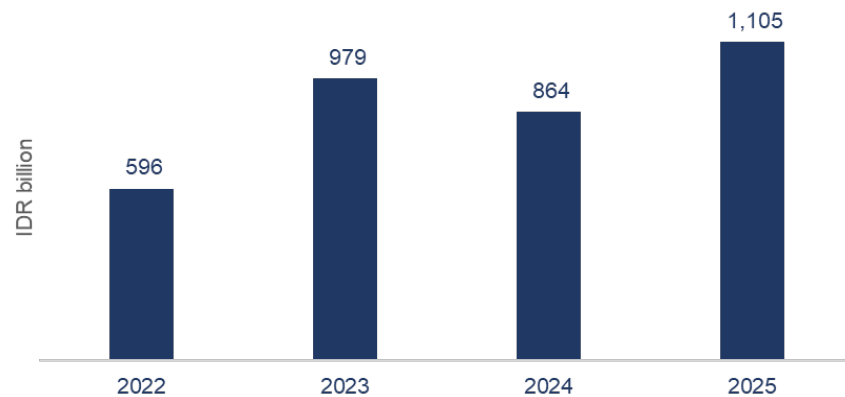
Solid Capital Structure



Low Net Gearing Among Indonesian Companies



Loan Maturity Profile



Access to Multiple Sources of Funding

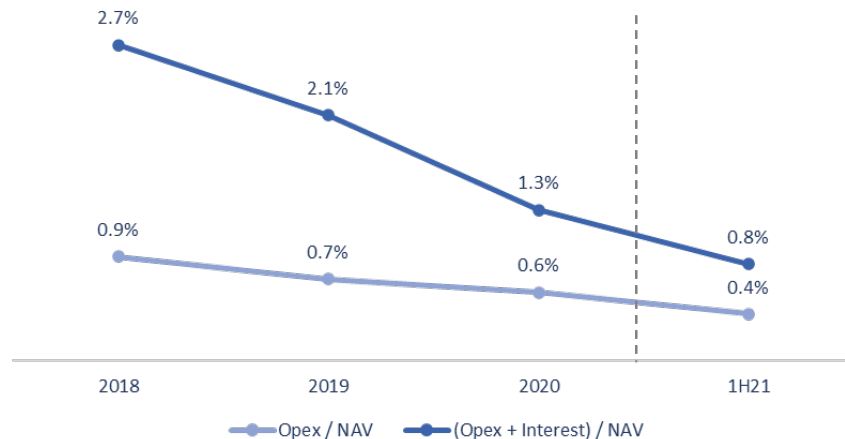
Partner banks for revolving credit facility and bilateral loans:



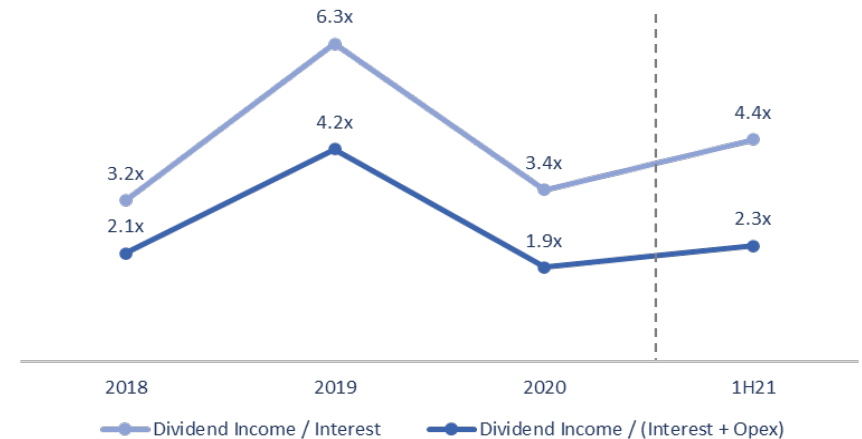
Low Cost-Structure and Healthy Coverage Ratio Allow Consistent Dividend Disbursement



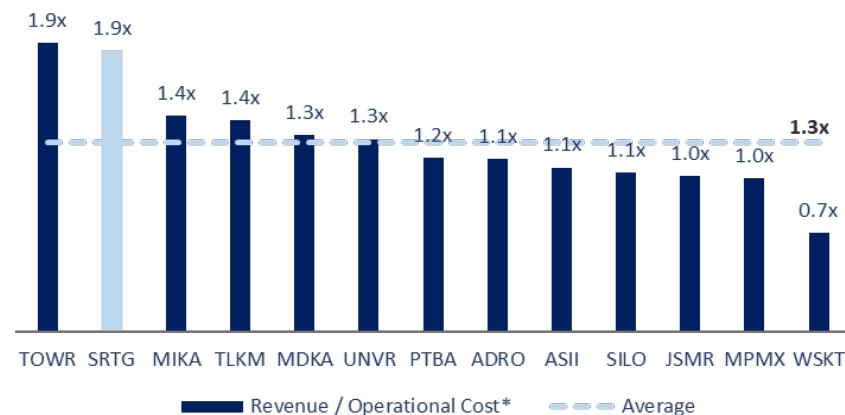
Low Cost Ratio



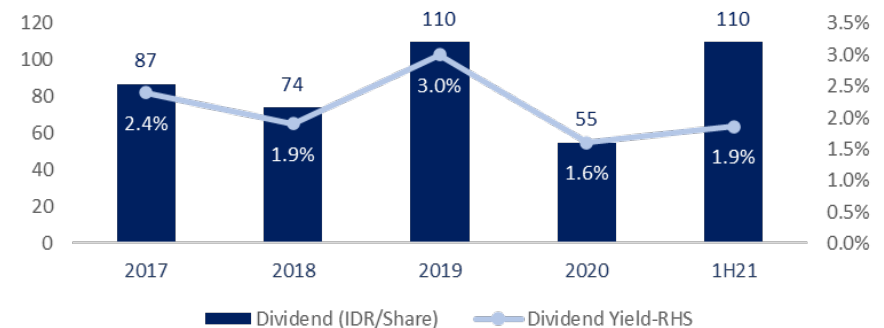
Healthy Interest Coverage Ratio



Cost Coverage Ratio Comparison



Consistent Dividend Disbursement

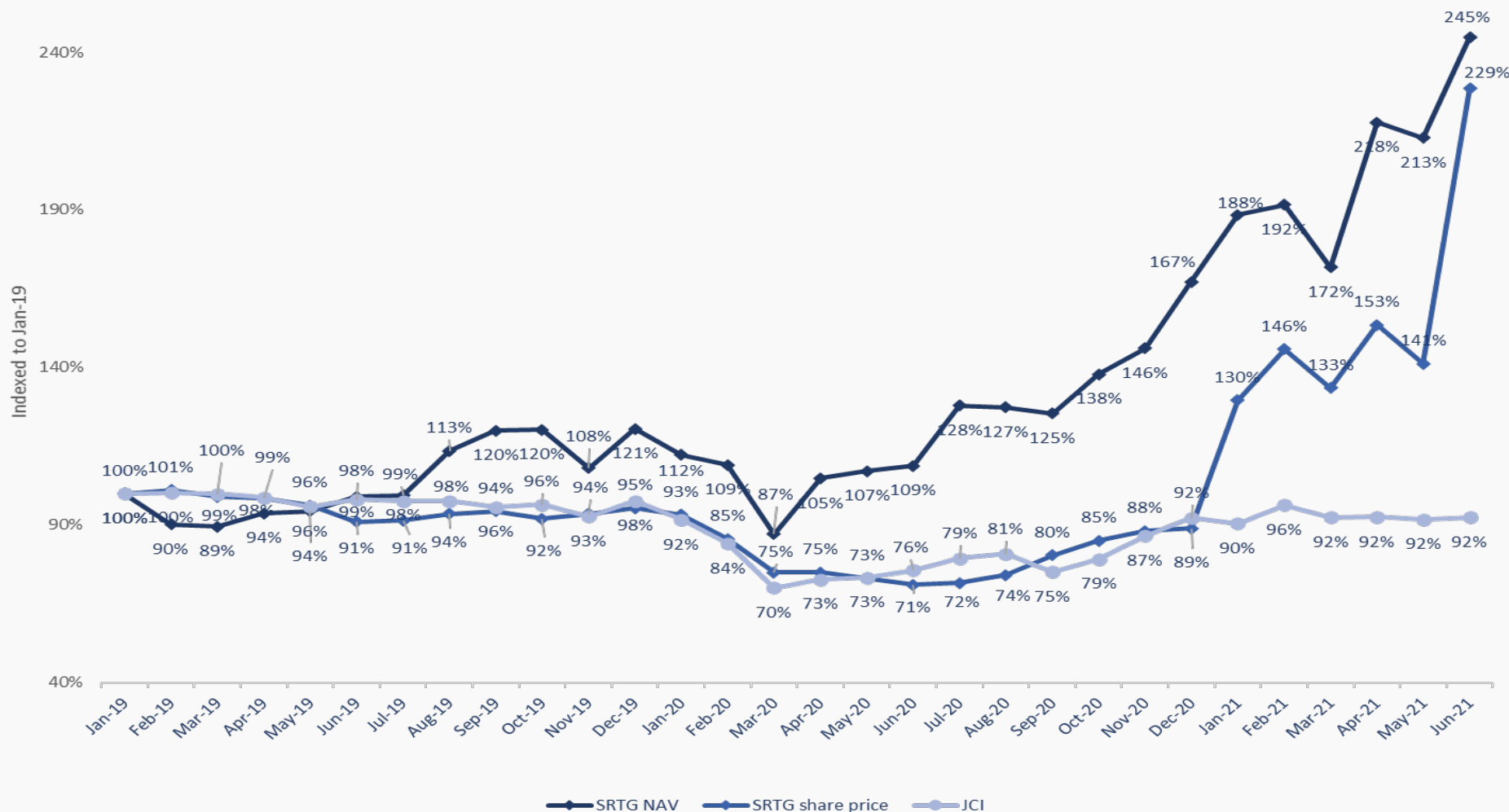


Data as of June 2021; Ratio comparison as of December 2020

*Operational cost is calculated as COGS + Opex + Interest cost, dividend income as SRTG's revenue

Source: Company information

SRTG share price still lagging despite robust NAV growth



NAV is calculated using the sum of the parts methodology, adjusted for debt and cash balance; Listed companies were valued based on market price for the day; Unlisted companies were valued based on cost method (investments under one year) and fair value (beyond one year); FX rates used were based on Bank Indonesia mid rates as published during the day
Source: Company information, Bloomberg

Financial Highlights



Consolidated Statement of Profit and Loss	FY20	FY19	% Y-Y	1H21	1H20	% Y-Y
Net gain (loss) on investment in shares and other equity securities	8,419	6,226	35%	14,491	(2,810)	n.m.
Dividend and interest income	768	2,015	(62%)	870	646	35%
Interest expenses	(221)	(317)	(30%)	(98)	(124)	(21%)
Operating expenses	(182)	(157)	16%	(91)	(108)	(16%)
Profit (loss) before tax	8,693	7,738	12%	15,117	(2,484)	n.m.
Income tax benefit (expense)	130	(394)	(133%)	163	394	(59%)
Profit (loss) for the year attributable to owners of the Company	8,825	7,371	20%	15,280	(2,089)	n.m.
Key Balance Sheet Items	FY20	FY19	% Y-Y	1H21	1H20	% Y-Y
Investment in shares, equities, and others	34,508	25,794	34%	49,335	23,151	113%
Cash and cash equivalents	431	394	9%	722	798	(10%)
Total assets	35,049	26,658	31%	50,166	24,127	108%
Borrowings	3,230	3,325	(3%)	3,528	3,292	7%
Total liabilities	3,652	3,883	(6%)	3,780	3,607	5%
Equity attributable to owners of the Company	31,378	22,725	38%	46,368	20,488	126%

Figures are in IDR billion, unless otherwise stated

Data as of June 2021

Source: Company information

Summary

- Saratoga recorded a positive 1H21 net profit attributable to shareholders of IDR 15.3tn compared to a net loss of IDR 2.1tn in 1H20
- The robust performance was mainly attributed to share price appreciation of TBIG, MDKA, MPMX and PALM
- 1H21 dividend income grew to IDR 866bn, driven by ADRO, TBIG, and MPMX

Investee Companies Highlights

PT Famon Awal Bros Sedaya (Primaya Hospital): Opened three new hospitals in 1H21 in Pangkal Pinang, Sukabumi, and Pasar Kemis. Primaya is planning to launch two more hospitals in 2H21. Financial performance in 1H21 remained robust with both revenue and EBITDA growth.

PT Deltomed Laboratories: Successfully launched Antangin Goodnight and Antangin Habbatussauda. Antangin Good Night is an herbal supplement that helps improve sleep quality, while Antangin Habbatussauda helps treat cold symptoms along with boosting the immune system. Deltomed achieved double-digit revenue growth in 1H21 supported by the launching of Antangin Habbatussauda.

PT MGM Bosco Logistics is currently constructing the second phase of its cold-storage facility in Bekasi. The new facility is aimed to begin operations in 4Q21.

PT Mitra Pinasthika Mustika (MPMX):

- 1H21 Net Revenue increased by 18% Y-Y to IDR 6.4tn with NPAT of IDR 214bn, a strong turnaround from IDR 74bn net loss in 1H20, mainly due to revenue recovery and associate's income turning positive.
- 2W distribution and retail unit sales in 1H21 improved by 21% and 16% Y-Y, respectively.
- Strong balance sheet with cash & cash equivalents of IDR 1.7tn and a net cash position.

PT Aneka Gas Industri (AGII): In May 2021, AGII signed a 12-year contract with PT Timah Tbk (TINS) to build a plant that will supply industrial gas needed for a tin refining smelter in Muntok City, West Bangka Regency – Province of Bangka Belitung Islands. The smelter is expected to be fully operational in 2022.

PT Merdeka Copper Gold (MDKA):

- Latest drilling tests from Tujuh Bukit Copper Project have yielded significant intercepts of copper and gold mineralisation. Including some of the thickest high-grade intersections ever recorded at Tujuh Bukit.
- Gold produced during 2Q21 was 37.8k oz, a significant increase compared to 16.6k oz in 1Q21, as remediation works were completed during the quarter.
- Copper produced in 2Q21 was 5 kt, a significant improvement compared to 2.5 kt in 1Q21.

Thank you

For more information please contact investor.relations@saratoga-investama.com



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