

INVESTOR PRESENTATION

January 2022

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

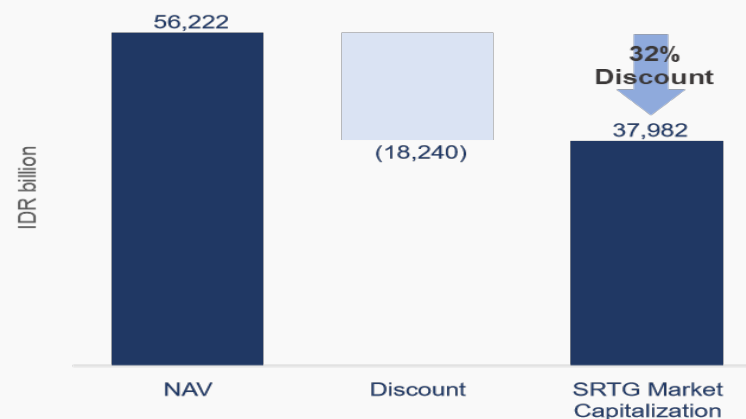
Saratoga – A Leading Active Investment Company



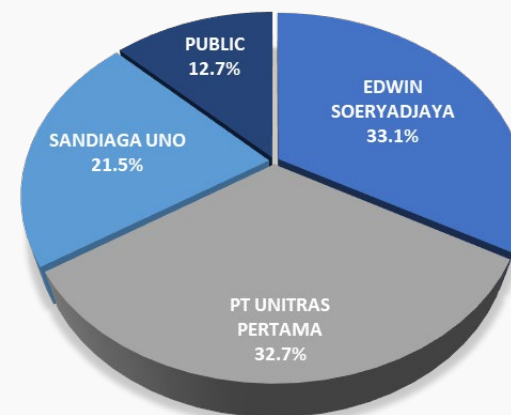
Company Overview

- Founded in **1997**, listed on IDX with ticker **SRTG** in 2013
- Leading investment company in Indonesia with **Net Asset Value of IDR 56.2tn (USD 3.9bn)***
- 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 32% Discount to NAV*



Ownership Structure



*Data as of December 2021 for listed portfolio and as of November 2021 for unlisted portfolio
Source: Company information, Bloomberg

Quality Investment Portfolio Diversified Across Key Businesses



Growth Focused		Blue Chip Companies	
Aneka Gas Industri	Industrial Gas	Adaro Energy	Coal and Energy
Primaya Hospital	Healthcare	Merdeka Copper Gold	Copper and Gold
Mulia Bosco Logistik	Cold-Chain Logistics	Tower Bersama	Telecommunication Tower
Deltomed	Herbal Medicine	Mitra Pinasthika Mustika	Automotive
Amazing Farm	Vegetable Produce		
Nusa Raya Cipta	Construction		
Interra Resources	Oil & Gas		
Xurya*	Solar Energy		
Sirclo*	E-Commerce Enabler		
Fuse*	Insuretech		
Julo	Fintech		
Provident Growth Fund	Technology Fund		
SC Tech Investment	Technology Fund		

Direct Investments in Digital Technology Companies



- **Fintech lending with technology enabled underwriting process**
- Implements big data technology, machine learning, and cutting-edge algorithms in its underwriting assessment
- Multiple usage channels: online, offline merchants, and bank transfer



- **Leading e-commerce solutions company in Indonesia**
- Helps businesses enter the online market
- Offers solutions for entrepreneurs (i.e. Sirclo Store) and enterprises (i.e. Sirclo Commerce)



- **Insuretech platform** which connects various insurance products with multiple distribution channels and partners
- Applies cutting-edge technology to make insurance accessible and affordable for everyone

Green Economy and Downstream Initiatives

Xurya Daya Indonesia (Xurya)

- Xurya is a market leading renewable energy company that provides ease of transition to solar energy for industry players through long-term leasing contracts.
- Currently operates close to 60 rooftop solar assets with another 38 sites in construction from various sectors (manufacturing, logistics, hotels, and shopping centers).
- Offers a one-stop-solution for solar needs from feasibility study and installation to operation and maintenance.

Adaro Energy (ADRO):

- In Dec'21, ADRO signed a Letter of Intention to Invest (LoI) for a total amount of USD 728mn to build an aluminium smelter at the world largest Green Industrial Park Indonesia (North Kalimantan) being developed by PT Kalimantan Industrial Park Indonesia. In the next phase of production and development, Adaro's aluminium smelter will utilize new and renewable energy generated from hydropower plant with modern, environmentally friendly standards of construction, and solar power plant.
- In Dec'21, ADRO acquired 3.7% shares of PT Cita Mineral Investindo Tbk (CITA) for IDR 359bn out of the perspective that the Metallurgical Grade Bauxite and Smelter Grade Alumina is a promising business in the long run.

Merdeka Copper Gold (MDKA):

- In Dec'21, MDKA signed a Memorandum of Understanding (MOU) to engage in a strategic partnership with Hong Kong Brunp Catl Co. Ltd. (affiliate of Contemporary Amperex Technology Co. Ltd.-CATL) to focus on battery metals supply chain in Indonesia. Brunp Catl also aims to become a strategic investor with up to 5% shareholding in MDKA through the upcoming Pre-Emptive Rights Issue (subject to EGMS approval).
- CATL is a global leader in lithium-ion battery development and manufacturing that is also listed in the Shenzhen Stock Exchange. Together with MDKA, they will explore investments in mineral resources for the battery metals value chain, such as nickel, cobalt, lithium, copper, manganese and aluminum.

YTD 2021 Highlights



Primaya Hospital launched five new hospitals in 2021: 1) Bhakti Wara-Bangka Belitung, 2) Sukabumi-West Java, 3) Pasar Kemis-Banten, 4) Semarang-Central Java, and 5) PGI Cikini-Jakarta. This brings total operating assets to 14 hospitals. Going forward, Primaya aims to launch 3-4 new hospitals per year.

PT MGM Bosco Logistics: In Sep'21 completed the construction of the second phase of the Mulia Bosco Utama Bekasi cold storage facility earlier than the initial schedule and has already accepted customers. The second phase of the cold storage development add about 30 percent to the existing storage capacity.

Mitra Pinasthika Mustika (MPMX):

- 9M21 net revenue increased by 15% Y-Y to IDR 9.6tn with NPAT of IDR 323bn, a significant recovery from IDR 7bn in 9M20, driven by revenue recovery, cost efficiency, and associate's income turning positive.
- In Sep'21, introduced OtoDeals, an innovative used car sales platform designed to assist buyers in finding the right, high-quality and guaranteed used car according to their individual needs.
- Strong balance sheet with cash & cash equivalents of IDR 1.8tn and a net cash position.

Aneka Gas Industri (AGII):

- 9M21 revenue grew 32% Y-Y to IDR 2.1tn with net profit reaching IDR 179bn, an increased of more than five times from 9M20 profit of IDR 32bn. Driven by demand growth not only in healthcare sector but also infrastructure, consumer goods, and retail.
- EBITDA margin improved to 35% in 9M21 from 30% in 9M20 supported by efforts in maintaining operational excellence and process improvement.

Adaro Energy (ADRO)

- 9M21 revenue grew to USD 2.6bn (+31% y-y) with operational EBITDA at USD 1.2bn (+70% y-y) and EBITDA margin at 45% (+10% y-y).
- Extended the share buyback plan that was initiated since 28 Sep'21 (total amount of up to IDR 4tn) for another 3 months, until 23 Mar'22.
- Newcastle coal price has risen to USD150/t by end of 2021 from USD80/t in the beginning of the year and reached a historical high level of above USD200/t in 3Q21 due to supply tightness.

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	Listed on IDX Raised IDR1.1tn	Acquired 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.

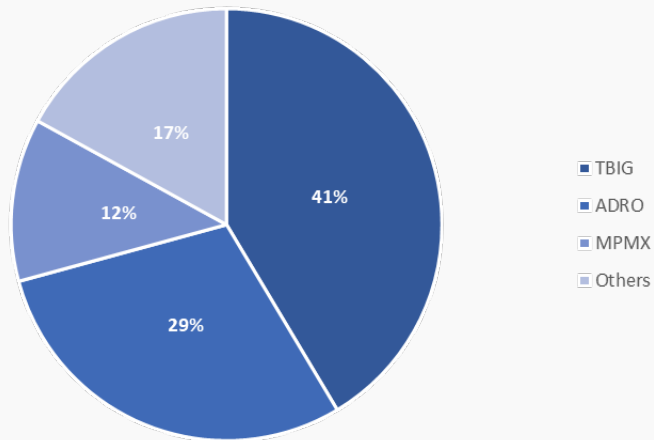
Merdeka Copper Gold

2012	2015	2017	2018	2019	2020
Established-single undeveloped gold project	Listed on IDX Raised IDR839bn	Tujuh Bukit Gold produced 141k oz of gold	Acquired 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.

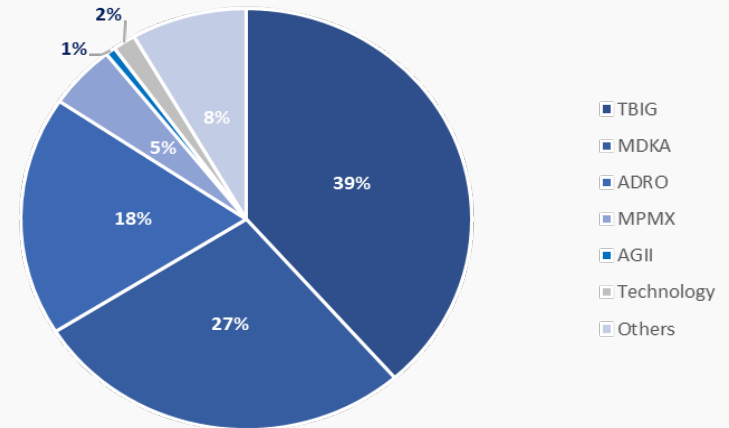
Delivering growth from both Listed and Unlisted Investee Companies



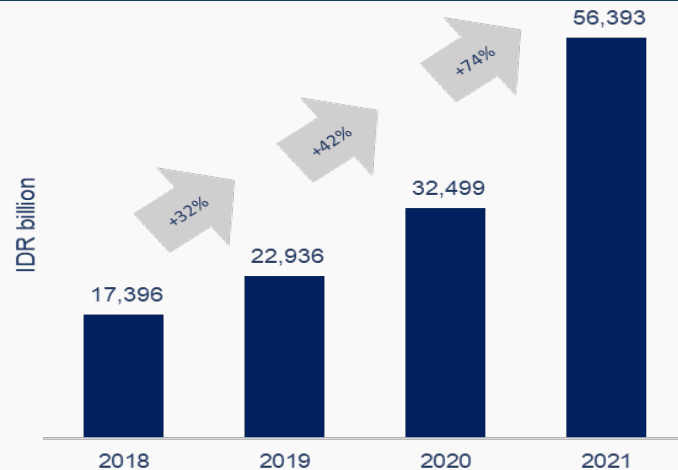
Dec 2013 - IDR 20.1tn Portfolio Breakdown



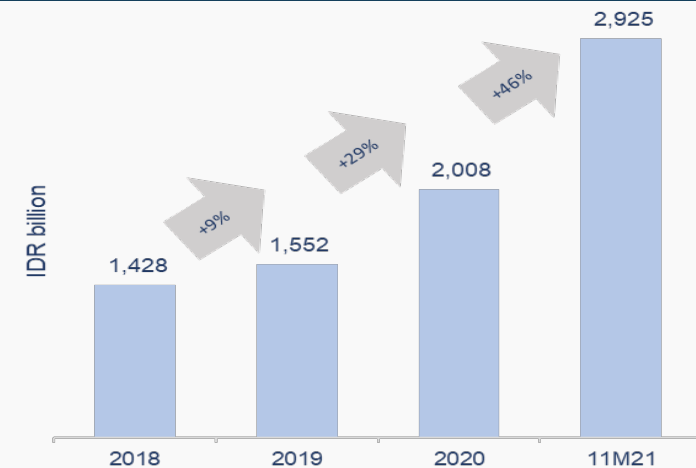
Dec 2021 - IDR 59.3tn Portfolio Breakdown*



Value of Listed Investee Companies

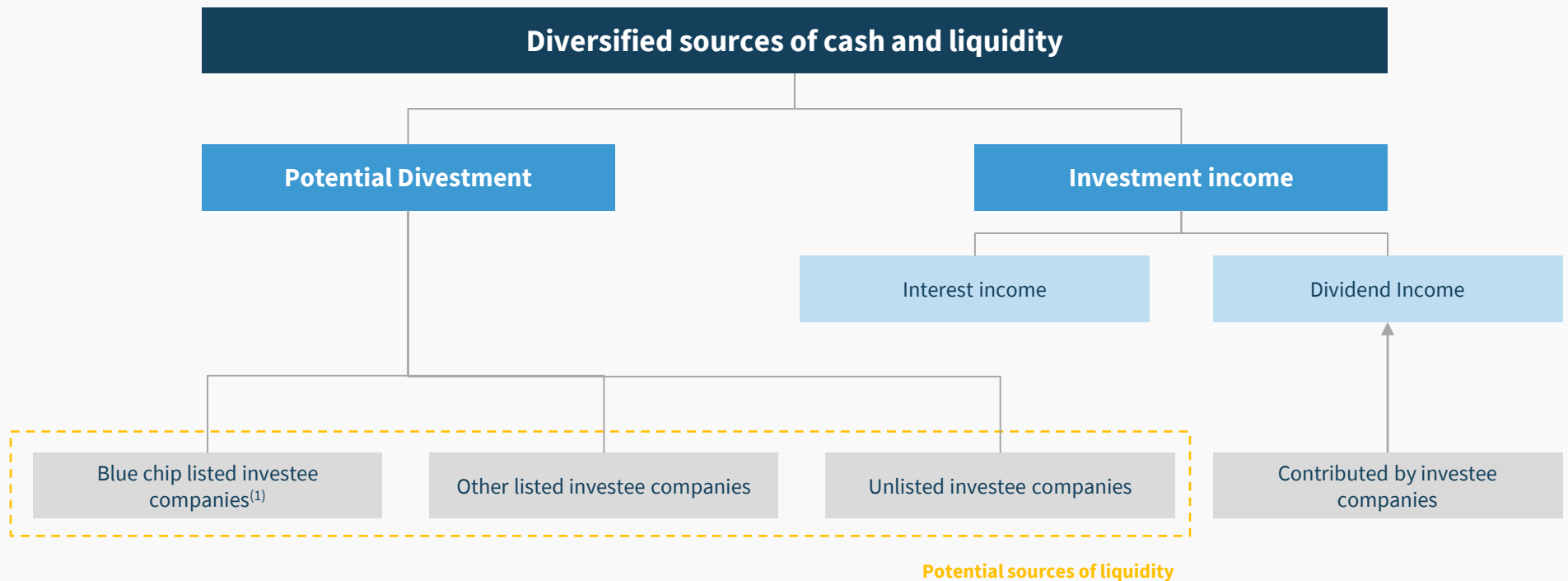


Value of Unlisted Investee Companies



*Data as of December 2021 for listed portfolio and as of November 2021 for unlisted portfolio; Source: Company information

Diversified Sources of Cash and Liquidity

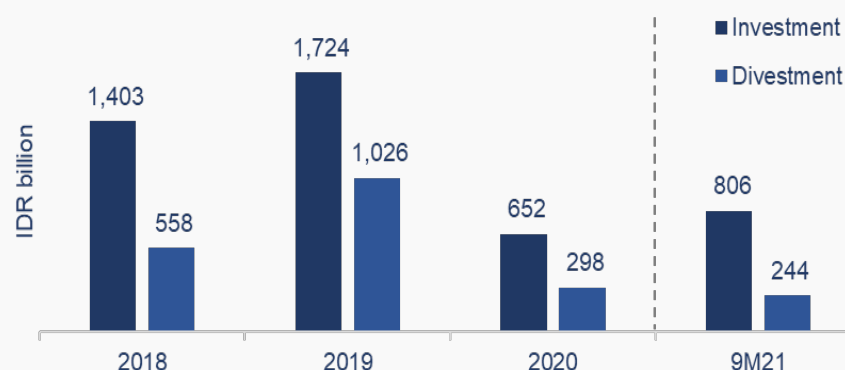


(1) Consist of Adaro Energy, Tower Bersama, Mitra Pinasthika Mustika and Merdeka Copper Gold
Source: Company information

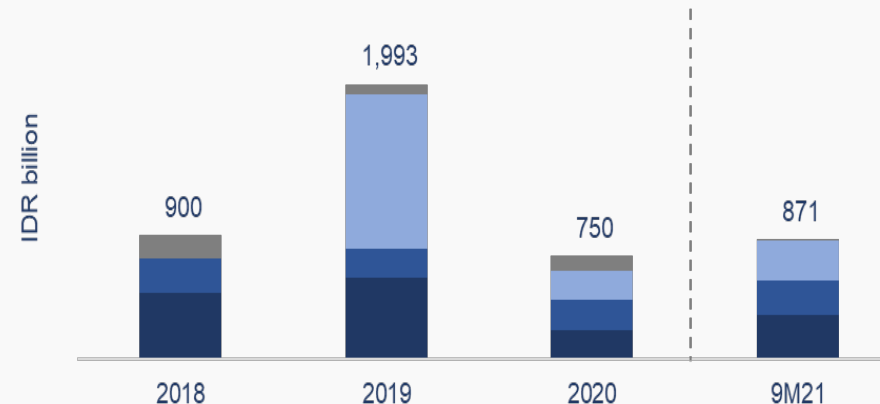
Active Investment and Divestment with Diversified Dividend Stream



Investment and Divestment



Dividend Income



Summary

- In 9M21, Saratoga directly invested in 2 new technology companies: Sirclo and Fuse
- Saratoga also increased their ownership in MPMX to 56.6% from 52.2% and in AGII to 8.8% from 7.8%
- Booked solid dividend income in 9M21, an increased of 35% vs. IDR 645 bn in 9M20. This was mostly contributed by Adaro Energy, Mitra Pinasthika Mustika, and Tower Bersama

Company	2018	2019	2020	9M21
ADRO	483	593	215	322
TBIG	251	206	214	248
MPMX	-	1,118	210	291
Others	166	76	111	11
Total Dividend	900	1,993	750	871

Figures are in IDR billion, unless otherwise stated
 Data as of September 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.



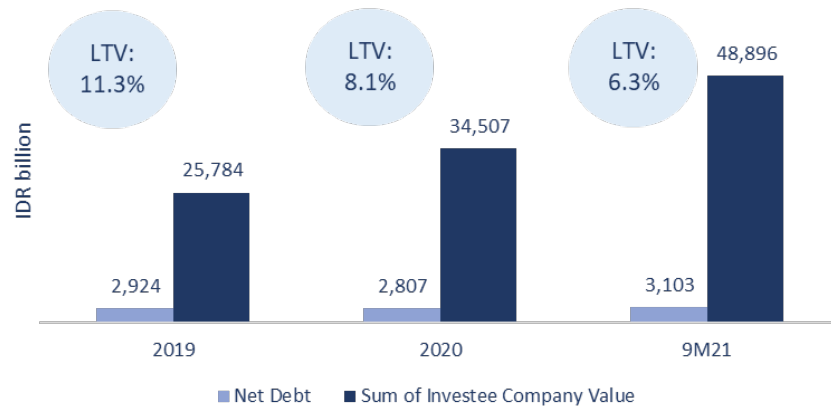
Devin Wirawan
Investment Director

Investment Committee member.
Specialist in Merger and Acquisition.

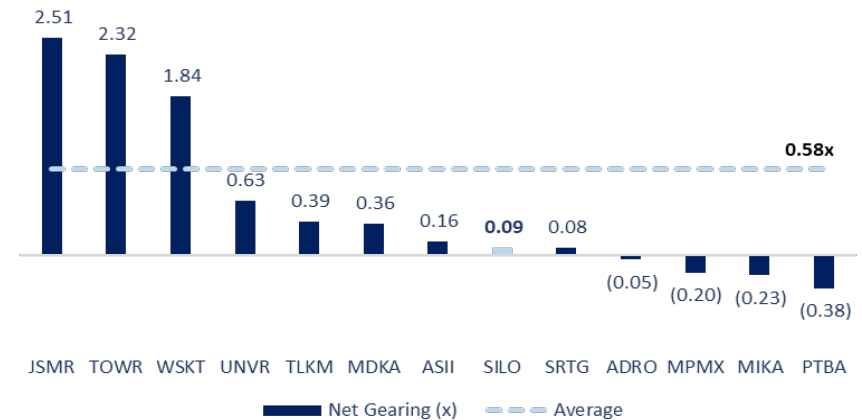


Strong Financial Profile and Multiple Sources of Funding

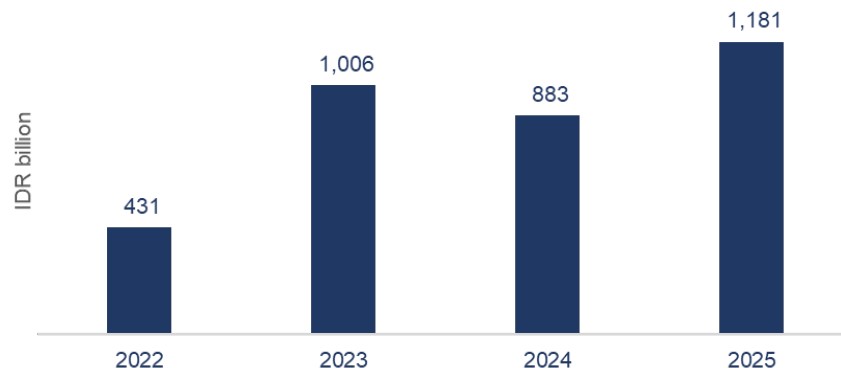
Solid Capital Structure



Low Net Gearing Among Indonesian Companies



Loan Maturity Profile



Access to Multiple Sources of Funding

Partner banks for revolving credit facility and bilateral loans:



Data as of September 2021; Net gearing comparison as of December 2020

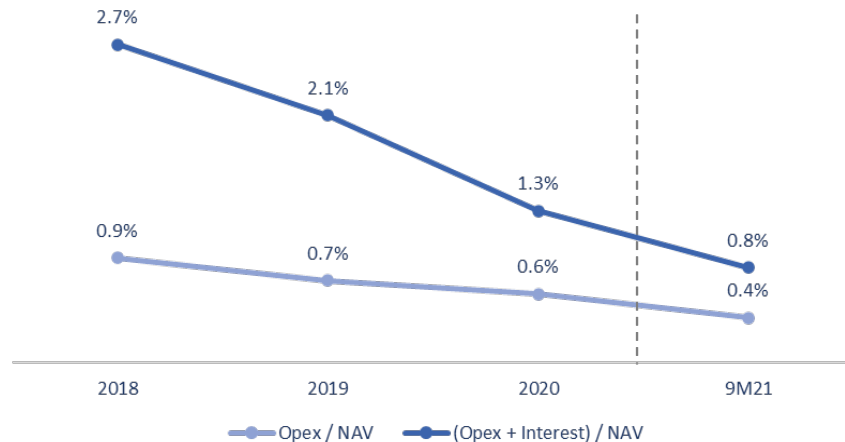
Source: Company information

*Net Gearing for SRTG is calculated as Net Debt/Total Net Asset Value

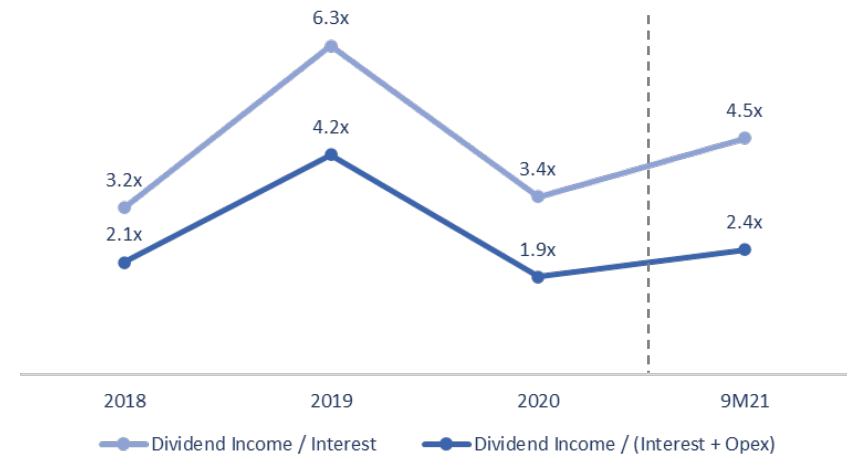
Low Cost-Structure and Healthy Coverage Ratio Allow Consistent Dividend Disbursement



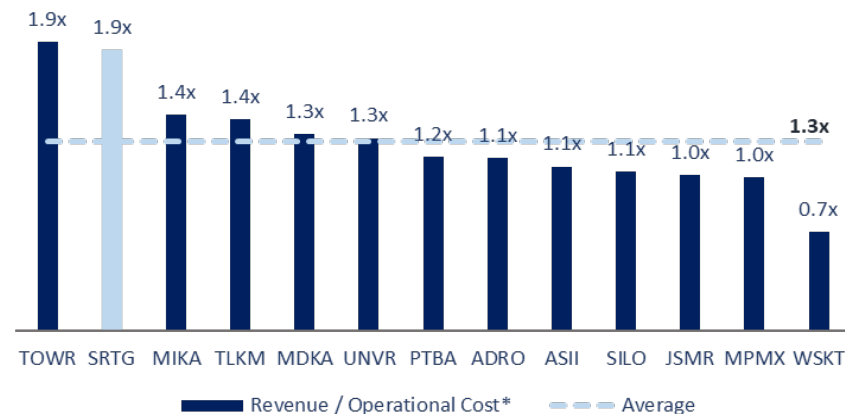
Low Cost Ratio



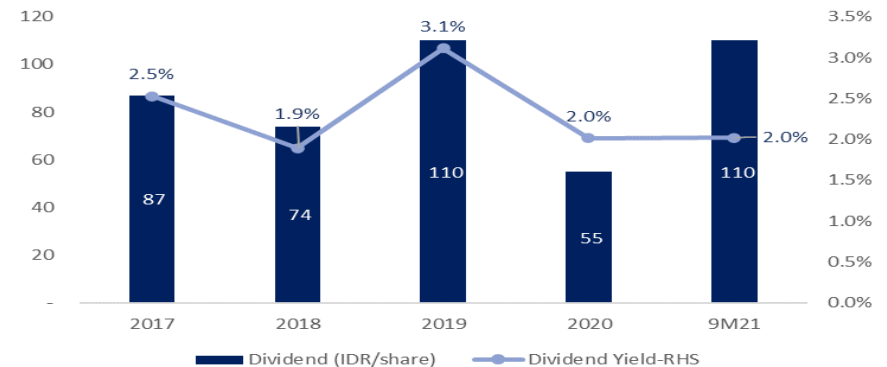
Healthy Interest Coverage Ratio



Cost Coverage Ratio Comparison



Consistent Dividend Disbursement

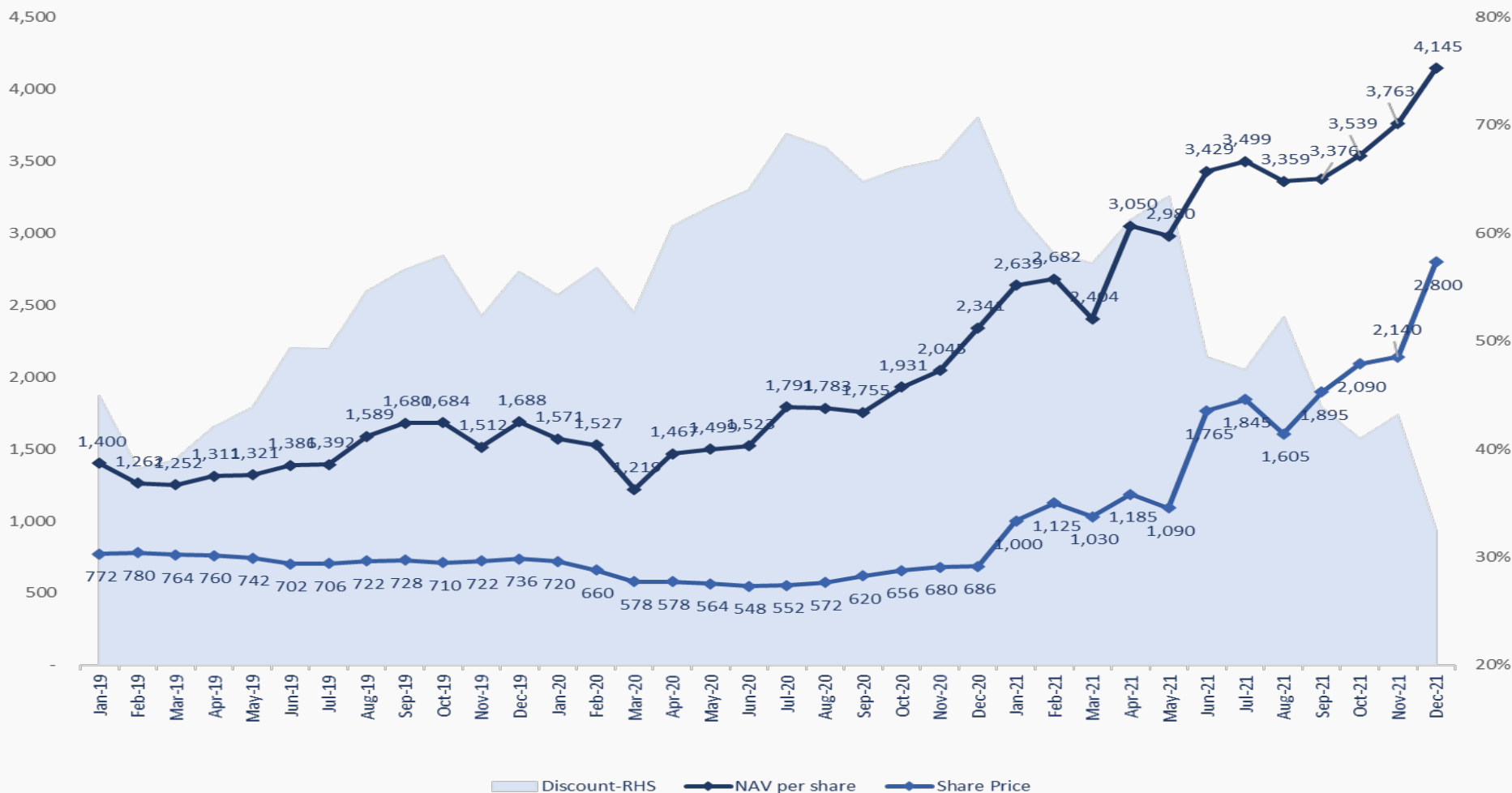


Data as of September 2021; Ratio comparison as of December 2020

*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

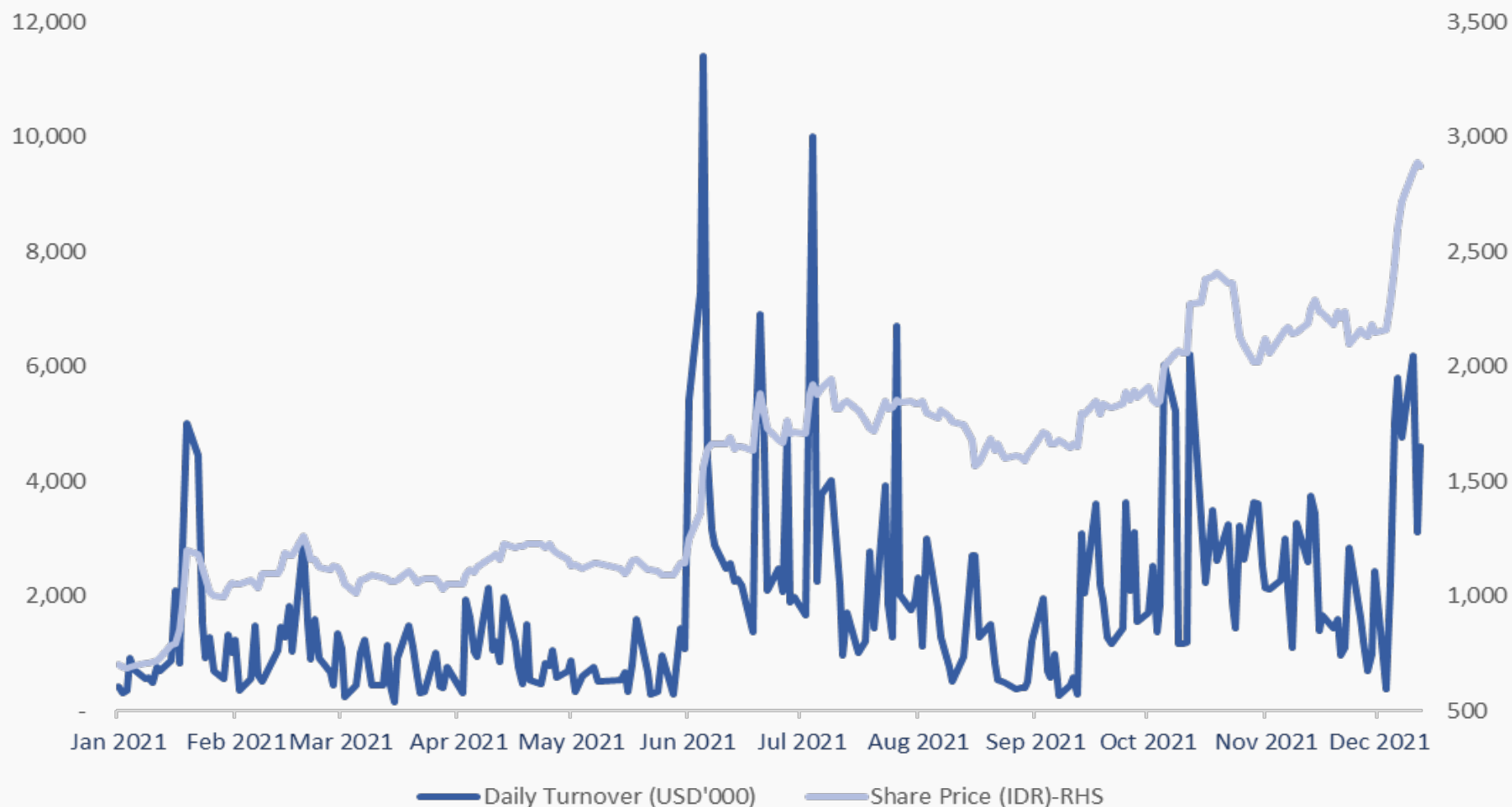


NAV is calculated using the sum of the parts methodology, adjusted for debt and cash balance; Listed companies were valued based on market price for the day; Unlisted companies were valued based on cost method (investments under one year) and fair value (beyond one year); FX rates used were based on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

Data as of December 2021 for listed portfolio and as of November 2021 for unlisted portfolio

Source: Company information, Bloomberg

Daily Turnover Value has Improved Along with Share Price



Source: Company information, Bloomberg

Pro Forma Profit and Loss

Pro Forma Profit and Loss	2019	2020	% Y-Y	9M20	9M21	% Y-Y
Revenue	18,885	14,384	(24%)	11,278	13,610	21%
COGS	(14,461)	(10,717)	(26%)	(8,292)	(9,485)	14%
Gross profit	4,424	3,668	(17%)	2,987	4,126	38%
Opex	(1,392)	(1,229)	(12%)	(985)	(993)	1%
EBIT	3,032	2,439	(20%)	2,002	3,132	56%
EBITDA	4,090	3,620	(12%)	3,166	4,507	42%
Interest income	180	164	(9%)	126	108	(15%)
Interest costs	(1,152)	(1,261)	9%	(969)	(907)	(6%)
Others	(295)	464	n.m.	(97)	(192)	(98%)
Profit before tax	1,937	1,724	(11%)	953	2,063	117%
Income tax	(828)	(419)	(49%)	(269)	(628)	(133%)
Net profit	1,003	1,240	24%	635	1,318	108%

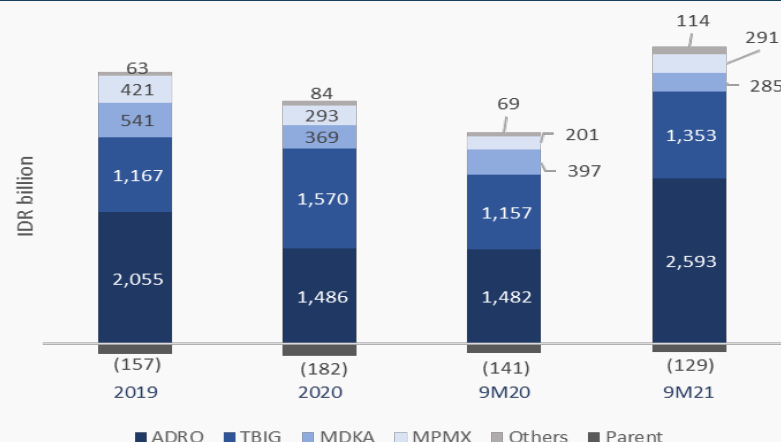
Pro Forma statement is constructed from IDX listed investees' profit and loss statement proportionate to SRTG's ownership to reflect the consolidated financial performance

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

Revenue Contribution



EBITDA Contribution



Financial Highlights



Consolidated Statement of Profit and Loss	FY20	FY19	% Y-Y	9M21	9M20	% Y-Y
Net gain (loss) on investment in shares and other equity securities	8,419	6,226	35%	13,825	652	2,022%
Dividend and interest income	768	2,015	(62%)	877	659	33%
Interest expenses	(221)	(317)	(30%)	(145)	(173)	(16%)
Operating expenses	(182)	(157)	16%	(129)	(143)	(10%)
Profit (loss) before tax	8,693	7,738	12%	14,390	826	1,642%
Income tax benefit (expense)	130	(394)	(133%)	(318)	372	n.m.
Profit (loss) for the year attributable to owners of the Company	8,825	7,371	20%	14,072	1,198	1,074%
Key Balance Sheet Items	FY20	FY19	% Y-Y	9M21	9M20	% Y-Y
Investment in shares, equities, and others	34,508	25,794	34%	48,896	26,487	85%
Cash and cash equivalents	431	394	9%	398	702	(43%)
Total assets	35,049	26,658	31%	49,406	27,356	81%
Borrowings	3,230	3,325	(3%)	3,489	3,402	3%
Total liabilities	3,652	3,883	(6%)	4,220	3,589	18%
Equity attributable to owners of the Company	31,378	22,725	38%	45,167	23,746	90%

Figures are in IDR billion, unless otherwise stated

Data as of September 2021

Source: Company information

Summary

- Saratoga recorded a positive 9M21 net profit attributable to shareholders of IDR 14.1tn compared to IDR 1.2tn in 9M20
- The robust performance was mainly attributed to share price appreciation of TBIG, MDKA, ADRO, and MPMX
- 9M21 dividend income grew to IDR 877bn, driven by ADRO, MPMX, and TBIG

Thank you

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



SARATOGA