

INVESTOR PRESENTATION

May 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 100 – 150mn

Target IRR

Target IRR above 20%

Investment Horizon

Medium to long-term

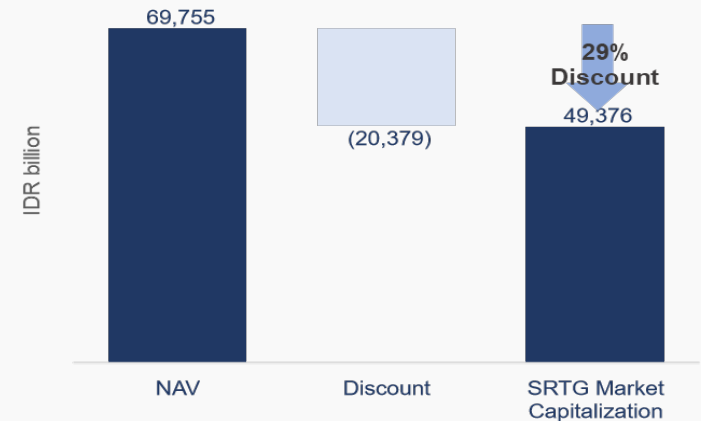
Saratoga – A Leading Active Investment Company



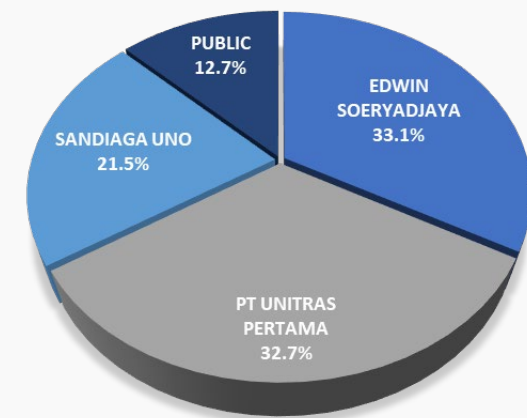
Company Overview

- Founded in **1997**, listed on IDX with ticker **SRTG** in 2013
- Leading investment company in Indonesia with **Net Asset Value of IDR 69.8tn (USD 4.9bn)**
- 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 29% Discount to NAV



Ownership Structure



Quality Investment Portfolio Diversified Across Key Businesses



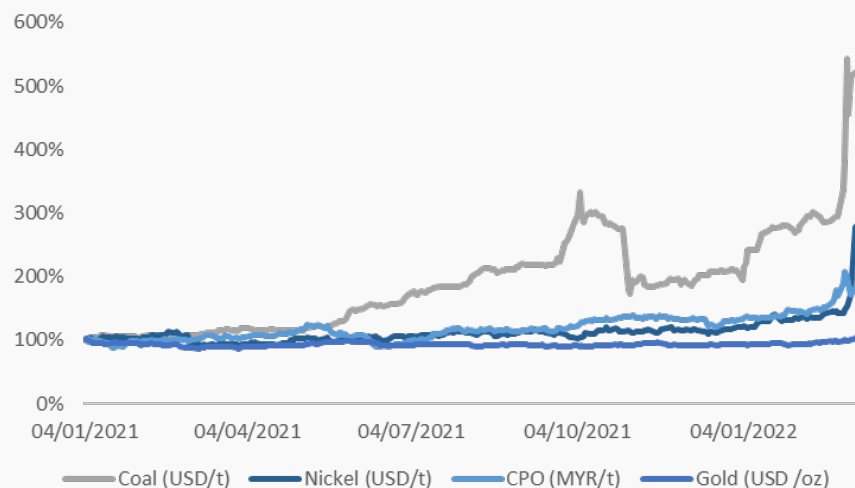
Growth Focused		Blue Chip Companies	
Mitra Pinasthika Mustika	Automotive	Adaro Energy Indonesia	Energy and Resources
Aneka Gas Industri	Industrial Gas	Merdeka Copper Gold	Precious Metals
Primaya Hospital	Healthcare	Tower Bersama Infrastructure	Telecommunication Tower
Mulia Bosco Logistik	Cold-Chain Logistics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



SARATOGA

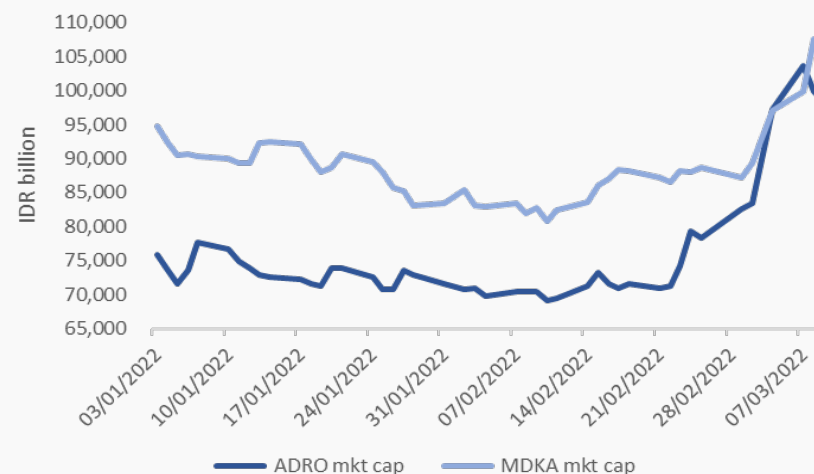
A Unique Proxy to Ride on the Commodity Supercycle

Commodity Surge on Global Supply Concerns

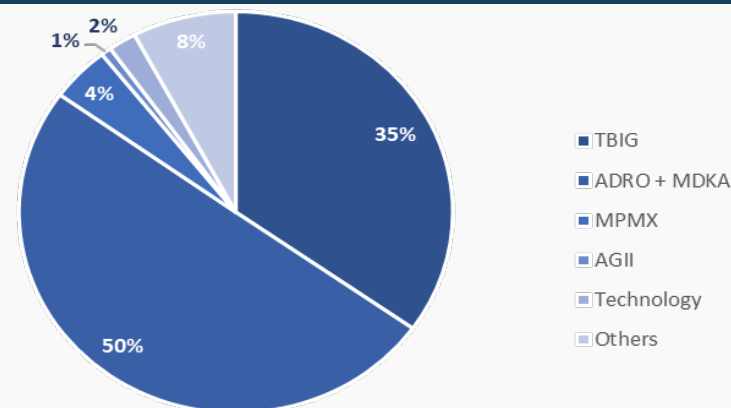


Price	1Wk	1Mo	YTD	1Yr
Coal	54%	77%	149%	421%
Nickel	95%	104%	131%	178%
CPO	-5%	23%	38%	80%
Gold	8%	12%	12%	6%

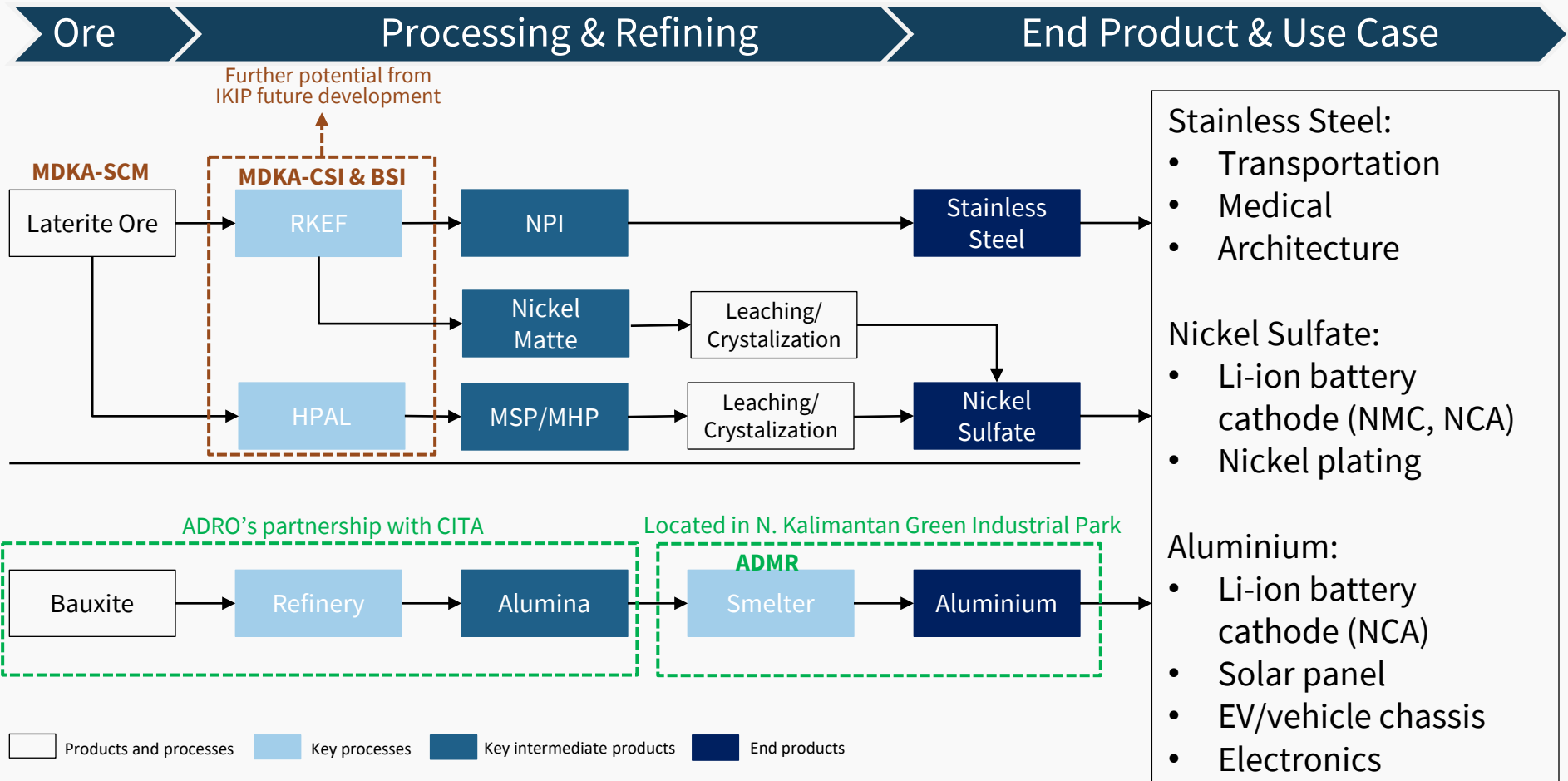
ADRO and MDKA Market Valuation Also Followed Suit



ADRO and MDKA Contribute 50% of SRTG Portfolio



End to End Play on the Growing EV Supply Chain in Indonesia



SCM-Sulawesi Cahaya Mineral; CSI-Cahaya Smelter Indonesia; BSI-Bukit Smelter Indonesia; IKIP-Indonesia Konawe Industrial Park; CITA-Cita Mineral Investindo Tbk.

RKEF-Rotary Kiln Electric Furnace; HPAL-High Pressure Acid Leaching; NPI-Nickel Pig Iron; MSP/MHP-Mixed Sulphide/Hydroxide Precipitates; NMC-Nickel Manganese Cobalt; NCA-Nickel Cobalt Aluminium

Source: Company information, McKinsey & Company, Roland Berger

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 Indonesia (ADRO):

- In progress to develop the world's largest Green Industrial Park in North Kalimantan that will utilize new and renewable energy generated from hydropower and solar power plant with modern and environmentally friendly standards of construction. The total power generation is targeted to reach 10GW.
- 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 aforementioned Green Industrial Park. The project is aimed to bring added value to alumina as well as tapping into rising demand of aluminium for cable, battery, chassis, including for usage in solar-panel and electric vehicle.

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.
- 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.

Direct Investments in Technology and Digital 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)



- **Leading and most innovative outdoor digital media company in Indonesia**
- Leader in Public Transportation (Transit) Media with the acquisition of the biggest and busiest Commuter Line Train Stations in the Greater Jakarta area

YTD 2022 Highlights



Saratoga (SRTG):

- Together with other shareholders including Provident Group, executed an internal restructuring of TBIG ownership through the establishment of Digital Bersama Infrastructure Asia Pte. Ltd. (BDIA), which now holds 62.4% stake in TBIG.
- Post the restructuring, SRTG holds 35.2% stake in BDIA on top of 9.3% of TBIG directly.
- A consortium led by Macquarie Asset Management (MAM), via Macquarie Asia-Pacific Infrastructure Fund 3, has also acquired a 19.3% stake in BDIA.
- BDIA will leverage MAM's strong global track record of investing in digital infrastructure along with market-leading approach to ESG and sustainability to create a leading regional digital infrastructure platform focused on telecommunication towers, fibre and data centres in the high growth SEA region.

Adaro Energy Indonesia (ADRO):

- 1Q22 revenue grew to USD 1.2bn (+77% y-y) with operational EBITDA at USD 755mn (+209% y-y) and EBITDA margin at 62% (+26% y-y).
- Announced total dividend for FY21 book of USD 650mn in which the remaining USD 300mn will be distributed as final dividend in June 2022.
- Newcastle coal price remained elevated where price currently hovers above USD 300/t or +80-120% YTD amid supply shortage and geopolitical concerns.

Merdeka Copper Gold (MDKA):

- MDKA acquired a world class nickel mine project and operating nickel smelters, including: **1) SCM Nickel Mine**, one of the world's largest undeveloped nickel resource. A total JORC resource of over 1.1 billion dmt at 1.22% Ni, containing 13.8Mt Nickel and at 0.08% Co, containing 1.0Mt Cobalt; **2) CSI and BSI**, two operating and cash flow generating RKEF nickel smelters with a combined nameplate production capacity of 38ktpa of nickel; **3) IKIP**, a joint venture with Tsingshan to develop a downstream nickel processing industrial park within SCM's IUP.
- Successfully issued IDR 3tn bond that was significantly oversubscribed: IDR 959bn (5.0% coupon, 1 year) and IDR 2.04tn (7.8% coupon, 3 year).
- Completed a 1.2bn new shares issuance (5% of outstanding shares) with a total fund raising of USD235mn.

Transforming Early and Growth Stage Companies Into Established Enterprises



Adaro Energy

2002	2008	2010	2016	2018	2021
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 53mt USD 2.1bn record EBITDA IDR72tn mkt.cap.

Tower Bersama

2004	2010	2012	2017	2018	2021
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)	21k operating sites with 39k total tenants IDR66.8tn mkt. cap.

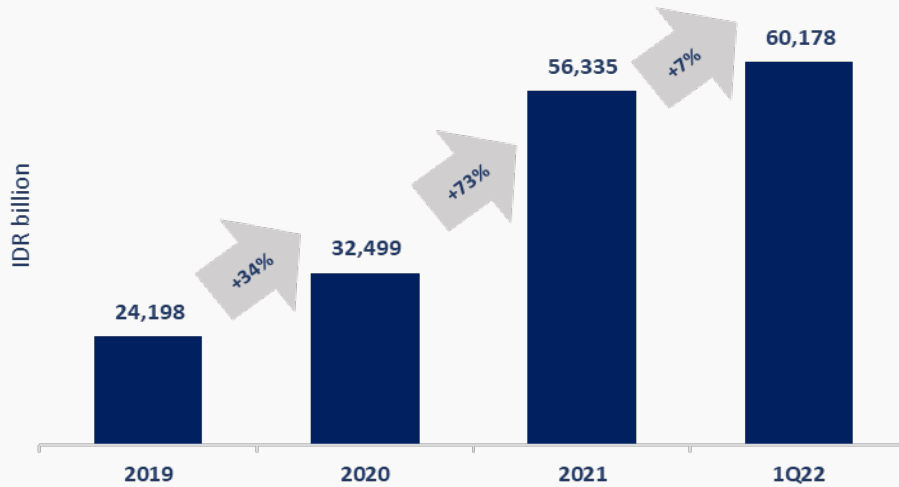
Merdeka Copper Gold

2012	2015	2017	2018	2019	2021
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	MoU with Tsingshan on Acid Iron Metal Project	Gold production of 125k oz MoU with HK Brunp CATL IDR89.1tn mkt. cap.

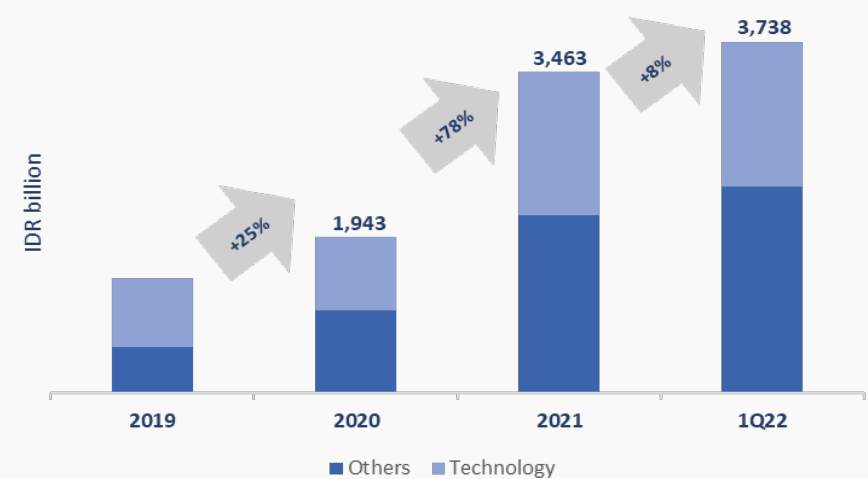
Delivering Growth from Both Listed and Unlisted Investee Companies



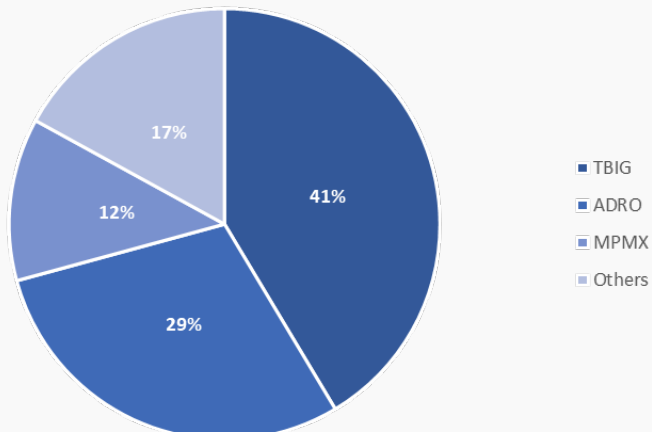
Robust Growth of Listed Portfolio



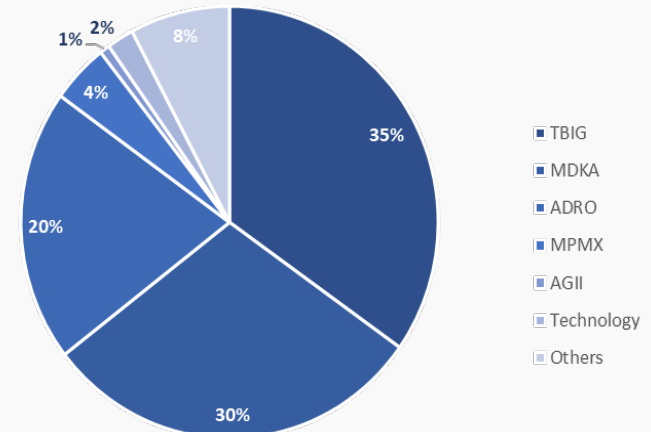
Access to Upside Potential from Unlisted Portfolio



Dec 2013 - IDR 20.1tn Portfolio Breakdown



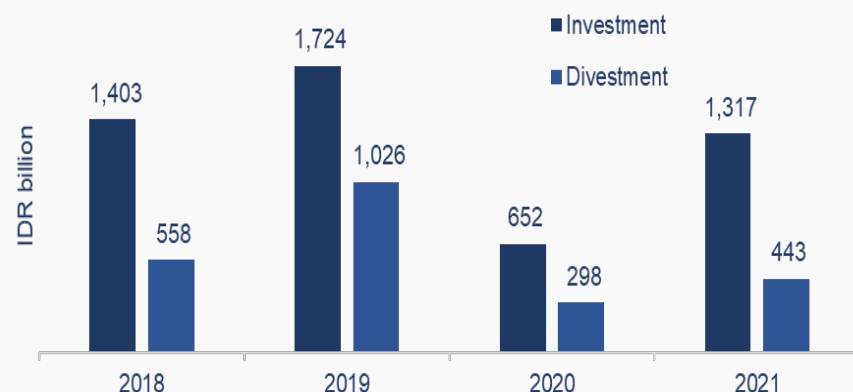
Mar 2022 - IDR 63.9tn Portfolio Breakdown



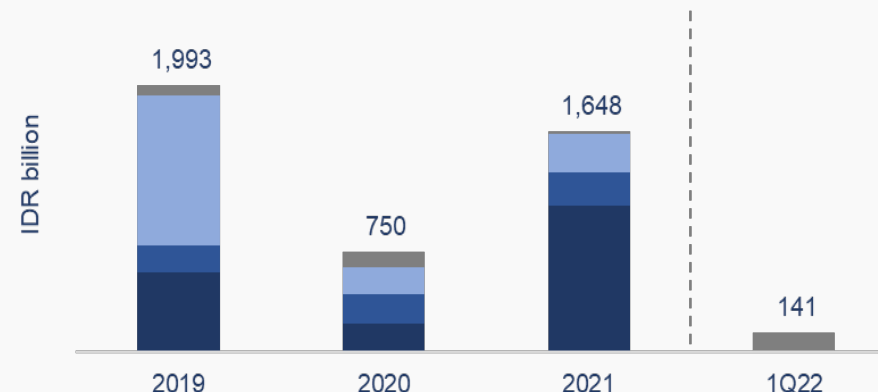
Active Investment and Divestment with Diversified Dividend Stream



Investment and Divestment



Dividend Income



Summary

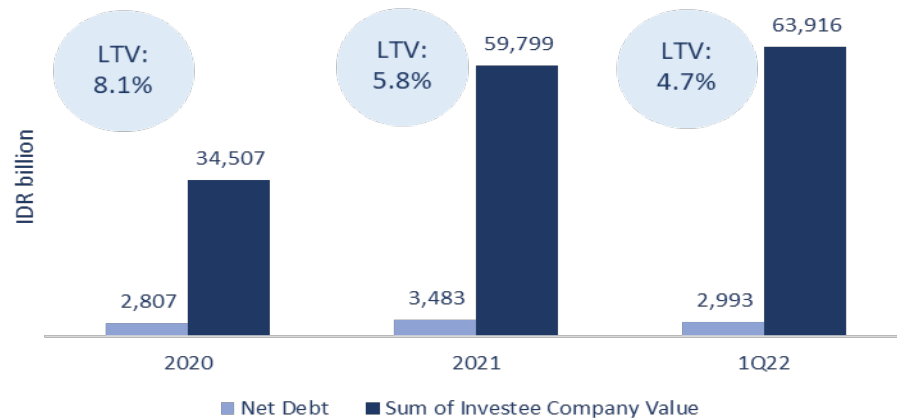
- Saratoga increased their ownership in AGII to 10.0% in 1Q22 from 9.3%.
- Booked dividend income in 1Q22 of IDR 141bn compared to none in the same period last year. This was contributed by PALM and Deltomed.

Company	2019	2020	2021	3M22
ADRO	593	215	1,098	-
TBIG	206	214	248	-
MPMX	1,118	210	291	-
Others	76	111	11	141
Total Dividend	1,993	750	1,648	141

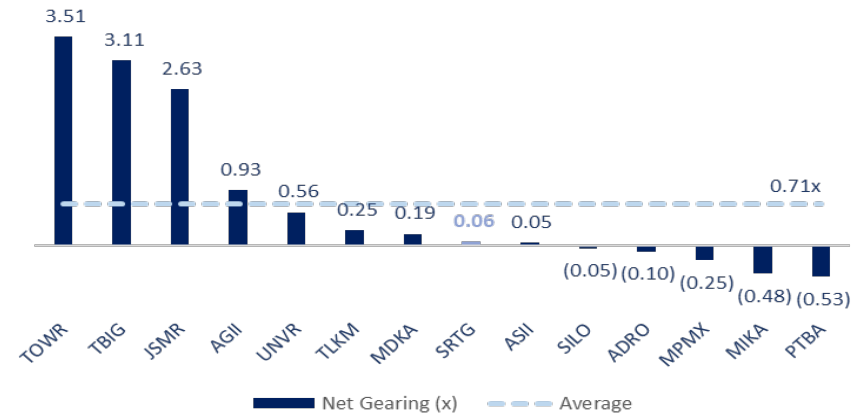
Figures are in IDR billion, unless otherwise stated
 Data as of March 2022
 Source: Company information

Strong Financial Profile and Multiple Sources of Funding

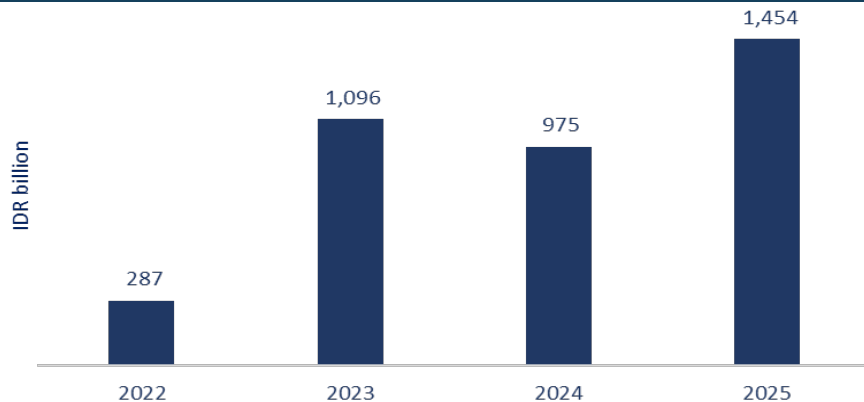
Solid Capital Structure



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 March 2022; Net gearing comparison as of December 2021

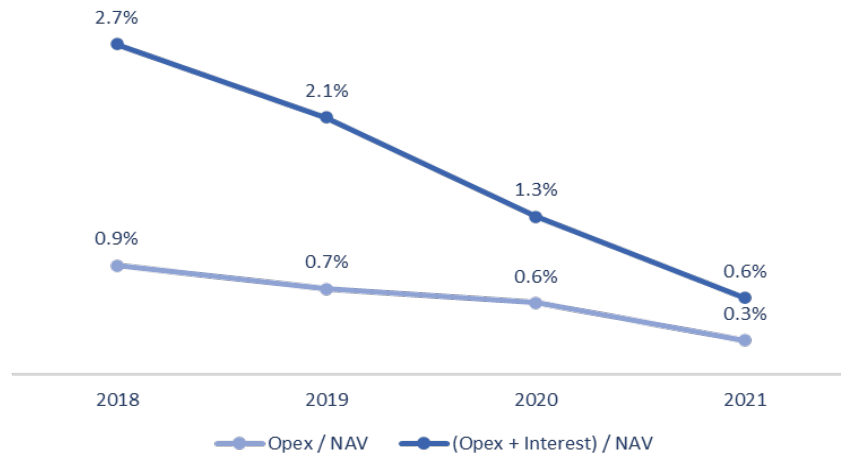
Source: Company information

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

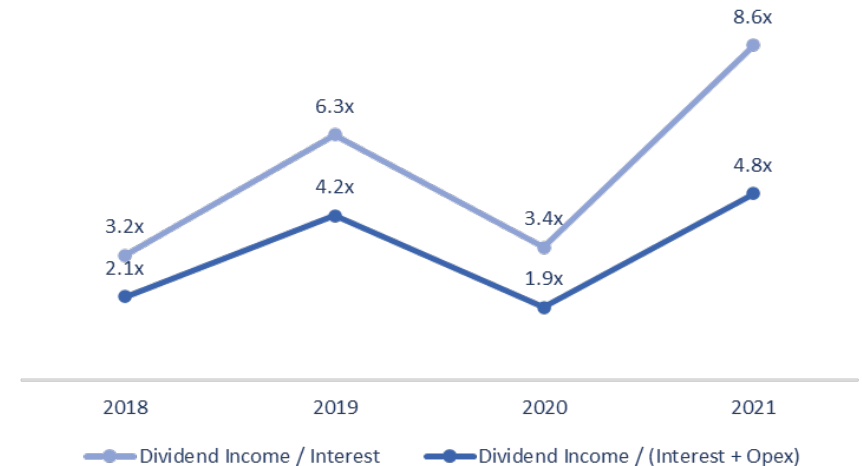
Low Cost-Structure and Healthy Coverage Ratio Allow Consistent Dividend Disbursement



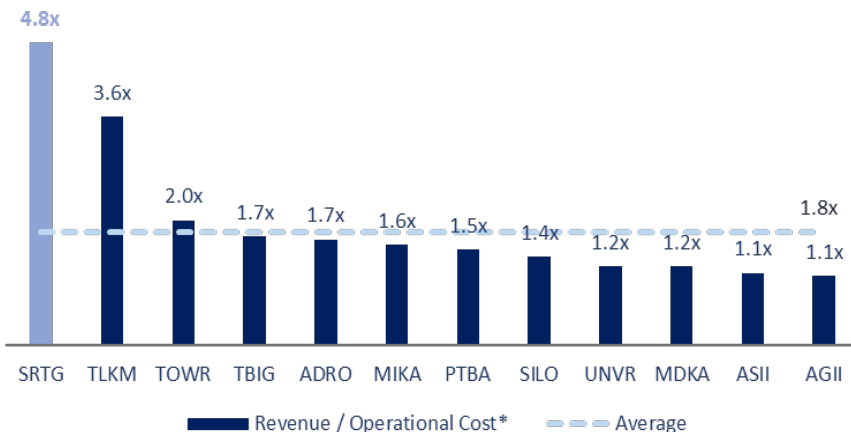
Low Cost Ratio



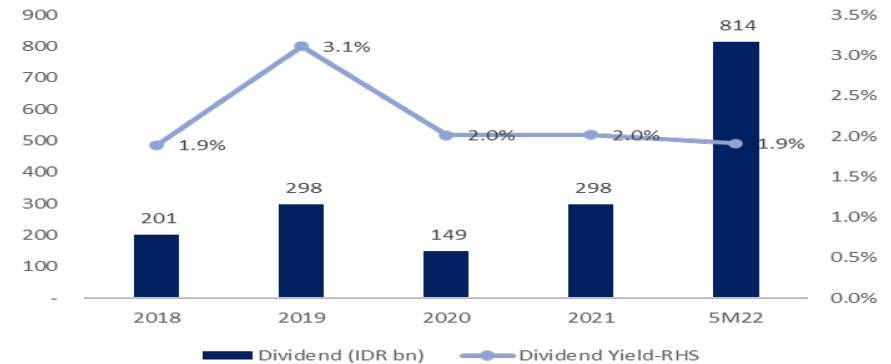
Healthy Interest Coverage Ratio



Cost Coverage Ratio Comparison



Consistent Dividend Disbursement

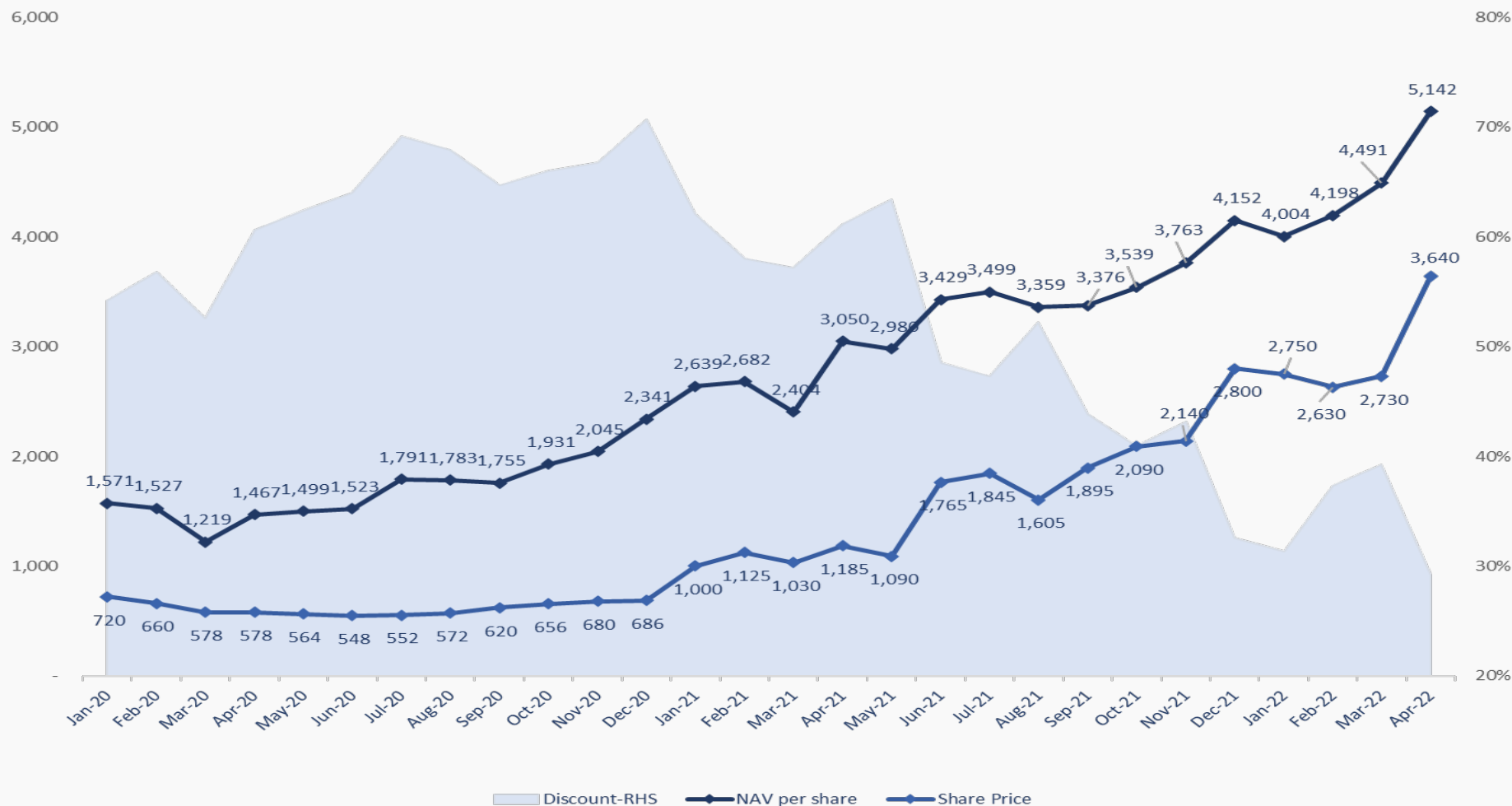


Data as of December 2021

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

Source: Company information

SRTG Share Price Still at a Discount 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 April 2022

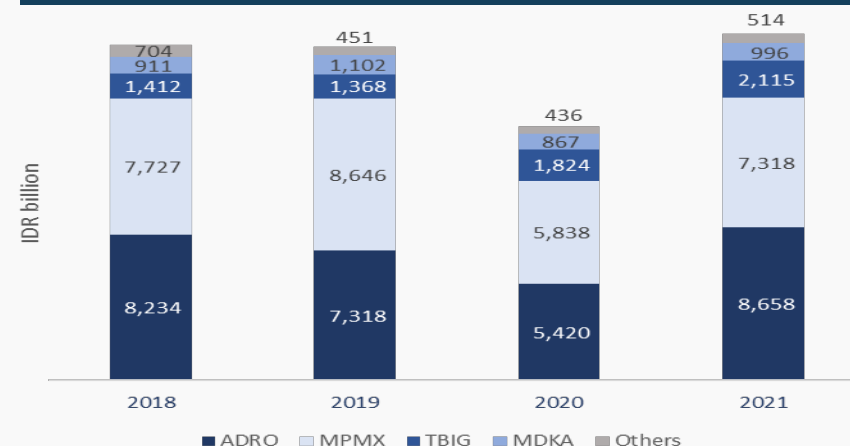
Source: Company information, Bloomberg

Pro Forma Profit and Loss

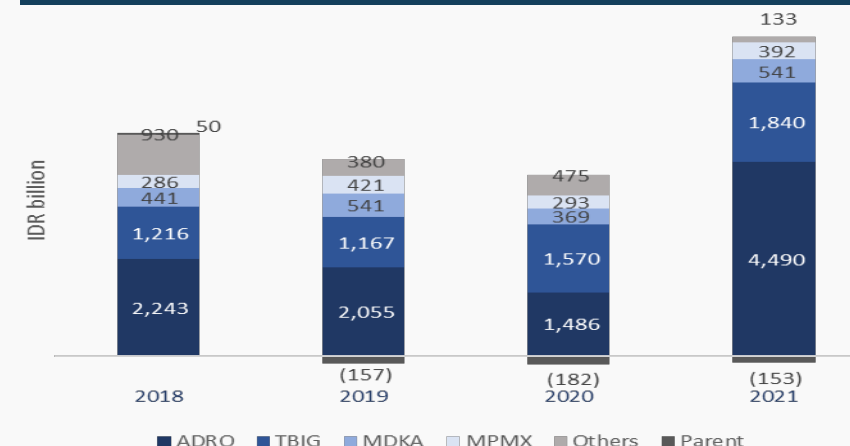
Pro Forma Profit and Loss	FY20	FY21	% Y-Y
Revenue	14,384	19,601	36%
COGS	(10,717)	(12,964)	21%
Gross profit	3,668	6,636	81%
Opex	(1,229)	(1,347)	10%
EBIT	2,439	5,289	117%
EBITDA	3,620	7,243	81%
Interest income	164	146	(14%)
Interest costs	(1,261)	(1,064)	(16%)
Others	464	506	10%
Profit before tax	1,724	4,906	185%
Income tax	(419)	(1,266)	202%
Net profit	1,240	3,414	174%

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

Revenue Contribution



EBITDA Contribution



Figures are in IDR billion, unless otherwise stated; Data as of December 2021

Source: Company information

Financial Highlights



Consolidated Statement of Profit and Loss	FY21	FY20	% Y-Y	1Q22	1Q21	% Y-Y
Net gain (loss) on investment in shares and other equity securities	24,408	8,419	190%	3,896	1,122	247%
Dividend and interest income	1,657	768	116%	145	1	14,375%
Interest expenses	(192)	(221)	(13%)	(54)	(48)	14%
Operating expenses	(153)	(182)	(16%)	(52)	(55)	(5%)
Profit (loss) before tax	25,696	8,693	196%	3,932	957	311%
Income tax benefit (expense)	(804)	130	n.m.	(359)	200	n.m.
Profit (loss) for the year attributable to owners of the Company	24,890	8,825	182%	3,573	1,157	209%
Key Balance Sheet Items	FY21	FY20	% Y-Y	1Q22	1Q21	% Y-Y
Investment in shares, equities, and others	59,799	34,508	73%	63,960	35,839	78%
Cash and cash equivalents	462	431	7%	819	600	36%
Total assets	61,152	35,049	74%	64,895	36,557	78%
Borrowings	3,935	3,230	22%	3,806	3,779	1%
Total liabilities	5,137	3,652	41%	5,345	4,000	34%
Equity attributable to owners of the Company	55,994	31,378	78%	59,530	32,538	83%

Figures are in IDR billion, unless otherwise stated

Data as of March 2022

Source: Company information

Summary

- Saratoga reported 1Q22 net profit attributable to shareholders of IDR 3.6tn compared to IDR 1.2tn in 1Q21.
- The robust performance was mainly attributed to unrealized share price appreciation of ADRO and MDKA.
- Booked 1Q22 dividend income of IDR 141bn, contributed by PALM and Deltomed.

Thank you

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



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