

INVESTOR PRESENTATION

August 2022

PT SARATOGA INVESTAMA SEDAYA TBK



Disclaimer



“These materials have been prepared by PT Saratoga Investama Sedaya, Tbk (the “Company”) from various internal sources and have not been independently verified. These materials are for information purposes only and do not constitute or form part of an offer, solicitation or invitation of any offer to buy or subscribe for any securities of the Company, in any jurisdiction, nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract, commitment or investment decision whatsoever. Any decision to purchase or subscribe for any securities of the Company should be made after seeking appropriate professional advice.

These materials contain embedded statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to the consolidated results of operations and financial condition of the Company. These statements can be recognized by the use of words whether or not explicitly stated such as “expects,” “plan,” “will,” “estimates,” “projects,” “intends,” or words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors and assumptions. The Company has no obligation and does not undertake to revise forward-looking statements to reflect future events or circumstances.

No representation or warranty, expressed or implied, is made and no reliance should be placed on the accuracy, fairness or completeness of the information presented or contained in these materials. The Company or any of its affiliates, advisers or representatives accepts no liability whatsoever for any loss howsoever with respect to any use or reliance upon any of the information presented or contained in these materials. The information presented or contained in these materials is subject to change without notice and its accuracy is not guaranteed.”

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

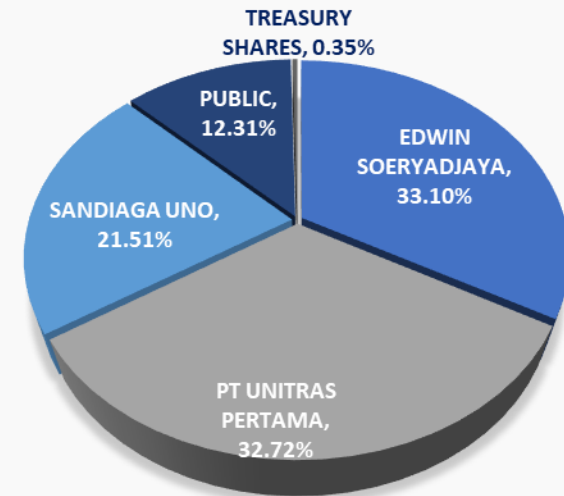
Saratoga – A Leading Active Investment Company



Company Overview

- Founded in **1997**, listed on IDX with ticker **SRTG** in 2013
- Leading investment company in Indonesia with **Net Asset Value of IDR 63.9tn (USD 4.3bn)**
- 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**

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		
AtriaDC*	In-Town Data Center		
Forrest Carbon*	Carbon Offset Developer		
Digital Technology			
Sirclo	E-Commerce Enabler		
Fuse	Insuretech		
Julo	Fintech		
Provident Growth Fund	Technology Fund		
SC Tech Investment	Technology Fund		

YTD 2022 Highlights



Saratoga (SRTG):

- Invested in 2 new companies: 1) AtriaDC - the largest in-town purpose-built data center and 2) Forrest Carbon – a carbon offset project developer.
- 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 effectively divested about 3% stake of TBIG for IDR 2.2tn with remaining holding of 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.

Mitra Pinasthika Mustika (MPMX):

- Engaged in a strategic partnership with CARRO, SEA largest and fastest-growing used car marketplace, where CARRO invests IDR784bn for 50% stake in MPMRent.
- CARRO will bring technological and digitization capabilities (e.g. Big Data, AI, relevant pricing algorithms) to create a one-of-a-kind integrated online and offline automotive ecosystem in Indonesia that offers a complete product and services from marketplace, rental, financing to insurance serving B2B and B2C markets.

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.
- MDKA's subsidiary, HLN has also acquired a 50.1% stake in PT Zhao Hui Nickel, which is currently constructing a four-line RKEF smelter located in Indonesia Morowali Industrial Park with target commissioning date in 2023.
- 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 total fund raising of USD235mn.

Green Economy and Downstream Initiatives

Forrest Carbon (FC)

- FC is a premium carbon project developer established in 2012, which mission is to create globally significant climate and ecological impact by protecting Indonesia's vast rainforest and peatland areas that comprise nearly one third of the world's carbon reserves.
- Specializes in the full lifecycle of project development from securing investment, designing, and delivering the project and securing carbon sales.
- FC flagship project, the Sumatra Merang Peatland Project, is now a successful business model for peatland restoration. The project has increased forest cover by 23%, protected endangered species, and supported local communities with health, education, and job opportunities.

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.

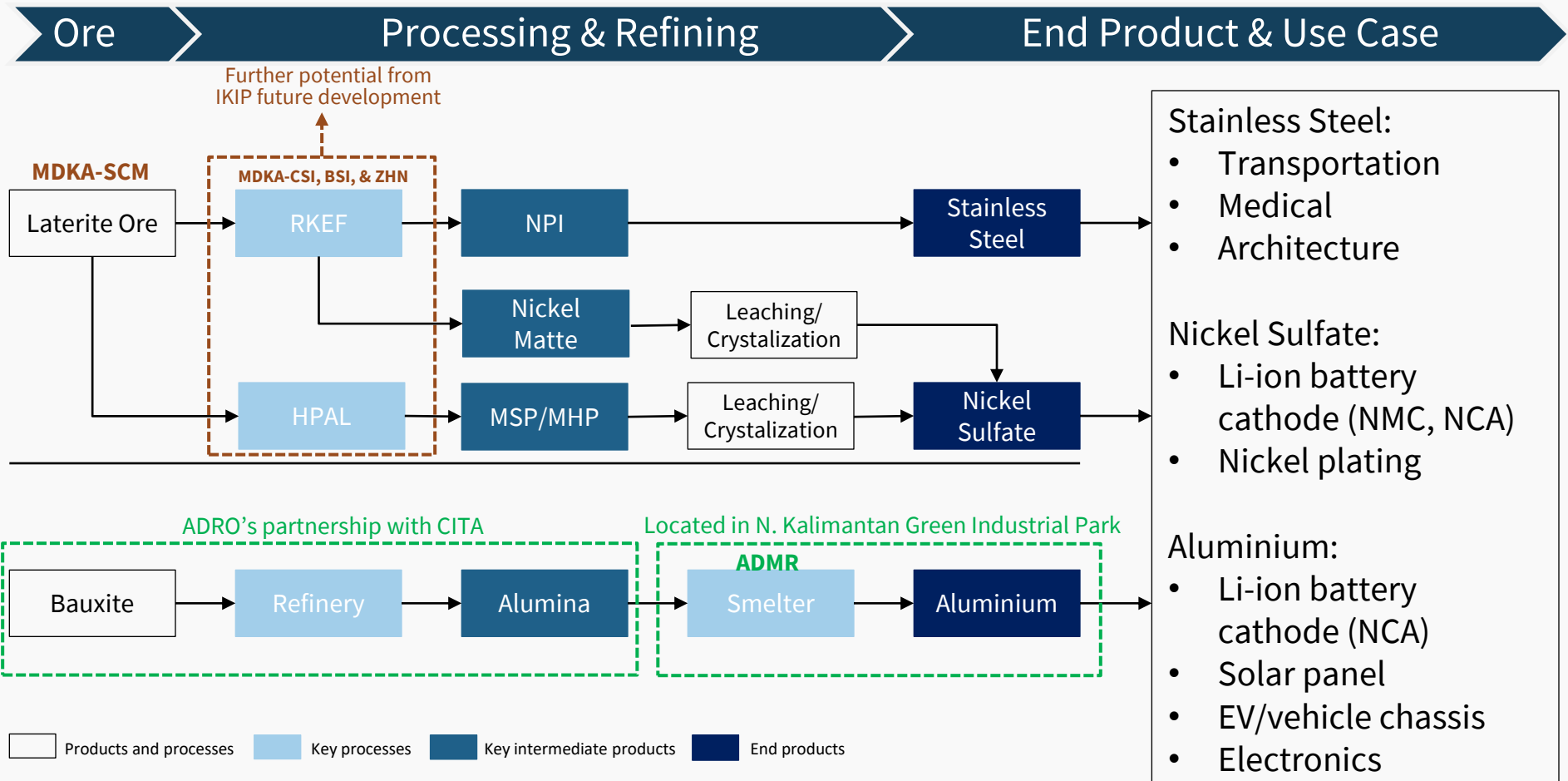
Adaro Energy Indonesia (ADRO):

- 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 has also become a strategic investor with 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.

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



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.

- **Owns and operates the only scalable and eco-friendly purpose-built in-town data center in Indonesia.**
- Strategically located in a high carrier density and large end-user population area with eco-friendly design and operation in mind.

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.

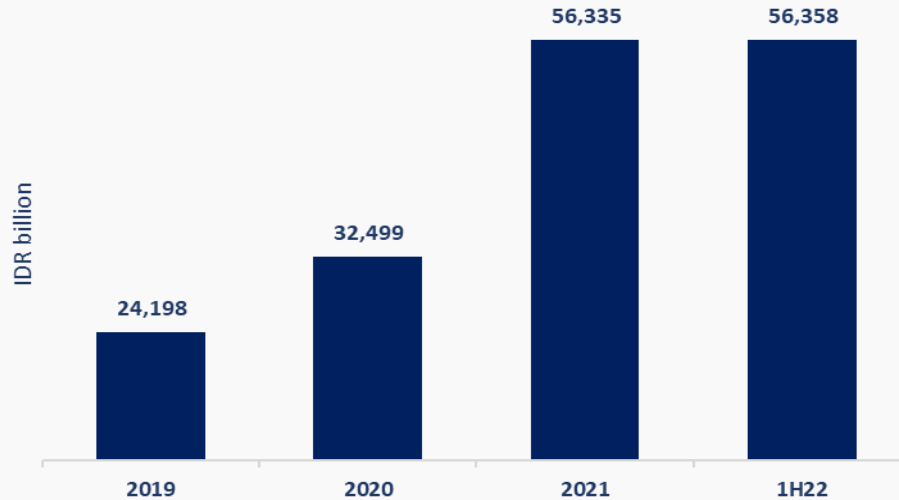
Merdeka Copper Gold

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.

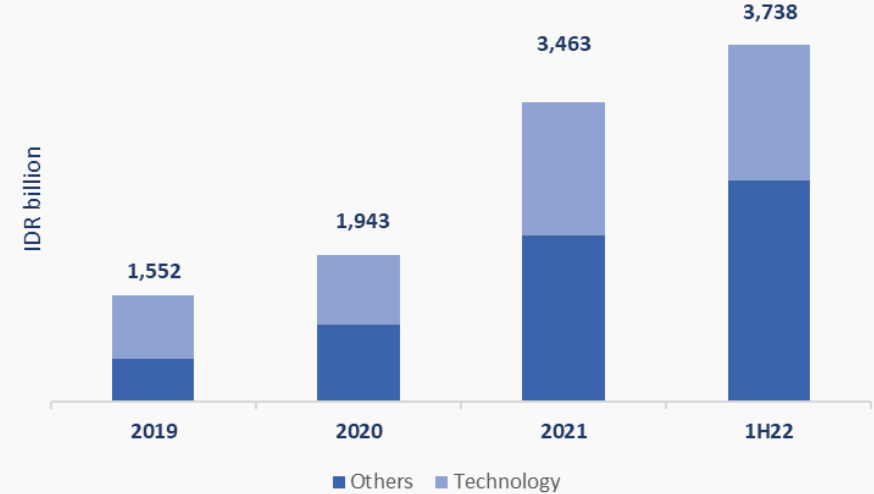
Delivering Growth from Both Listed and Unlisted Investee Companies



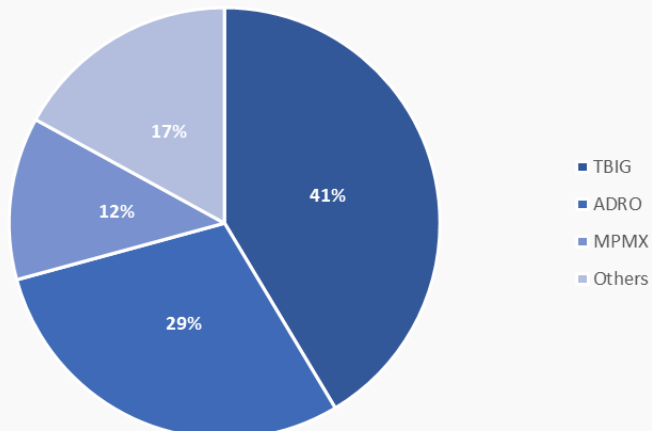
Robust Growth of Listed Portfolio



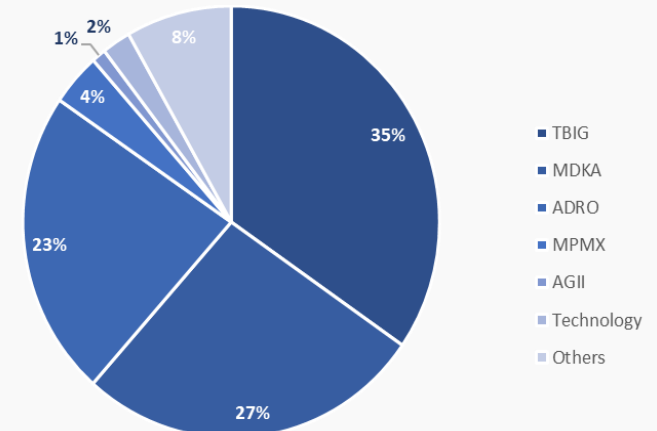
Access to Upside Potential from Unlisted Portfolio



Dec 2013 - IDR 20.1tn Portfolio Breakdown



Jun 2022 - IDR 60.4tn Portfolio Breakdown



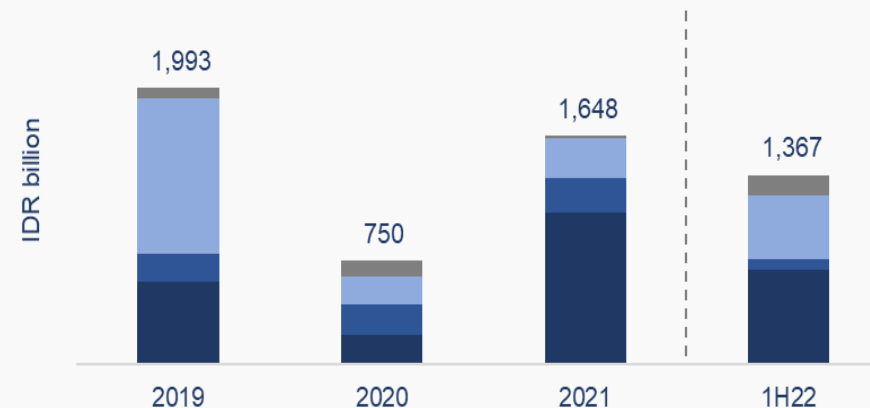
Active Investment and Divestment with Diversified Dividend Stream



Investment and Divestment*



Dividend Income



Summary

- Saratoga divested c.3% of TBIG as part of an internal restructuring and BDIA establishment.
- Booked dividend income in 1H22 of IDR 1.4tn compared to IDR 866bn in the same period last year. This was mainly contributed by ADRO and MPMX.
- Total cash inflow in 1H22 from divestments and dividends reached IDR 4.7tn.

Company	2019	2020	2021	1H22
ADRO	593	215	1,098	686
TBIG	206	214	248	76
MPMX	1,118	210	291	455
Others	76	111	11	149
Total Dividend	1,993	750	1,648	1,367

*For 1H22, investment and divestment related to TBIG restructuring are netted

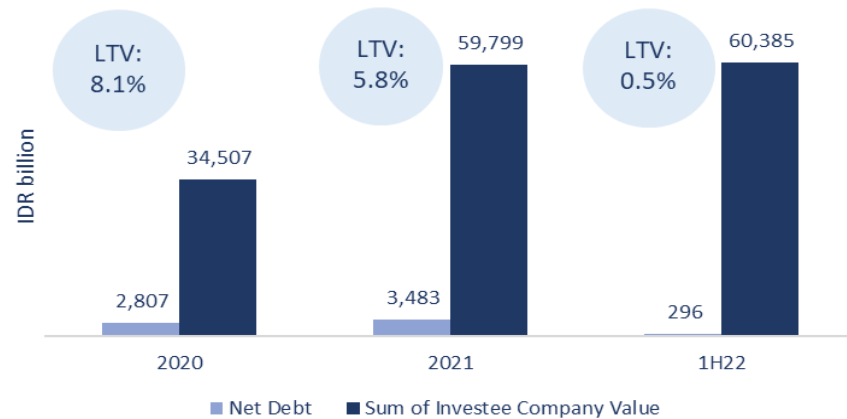
Figures are in IDR billion, unless otherwise stated

Data as of June 2022

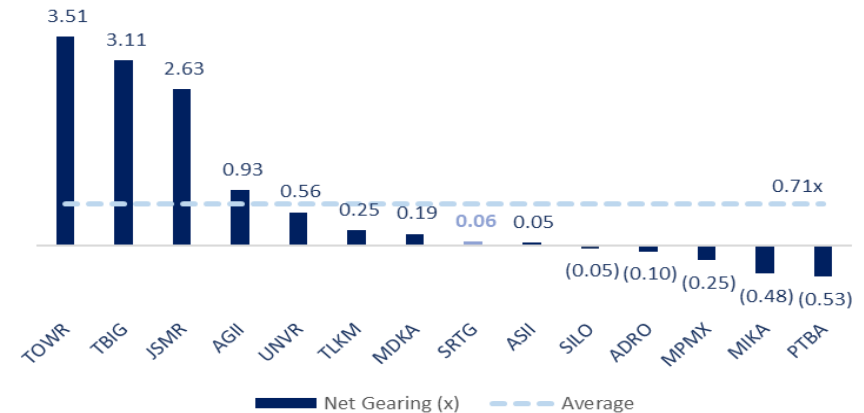
Source: Company information

Strong Financial Profile and Multiple Sources of Funding

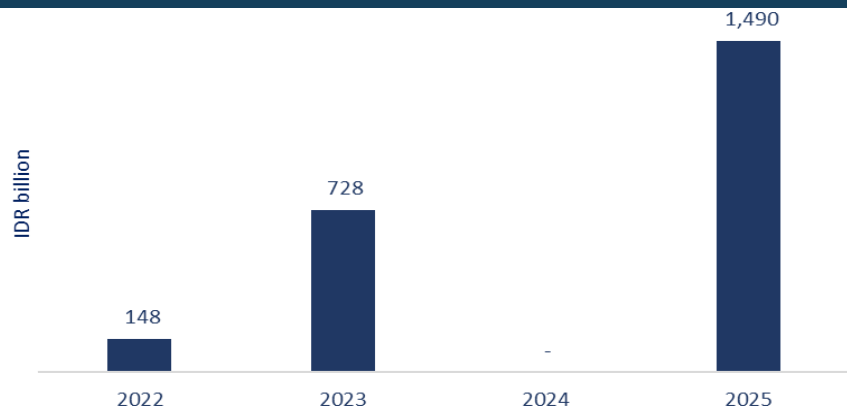
Solid Capital Structure



Low Net Gearing Among Indonesian Companies



Loan Maturity Profile



Access to Multiple Sources of Funding

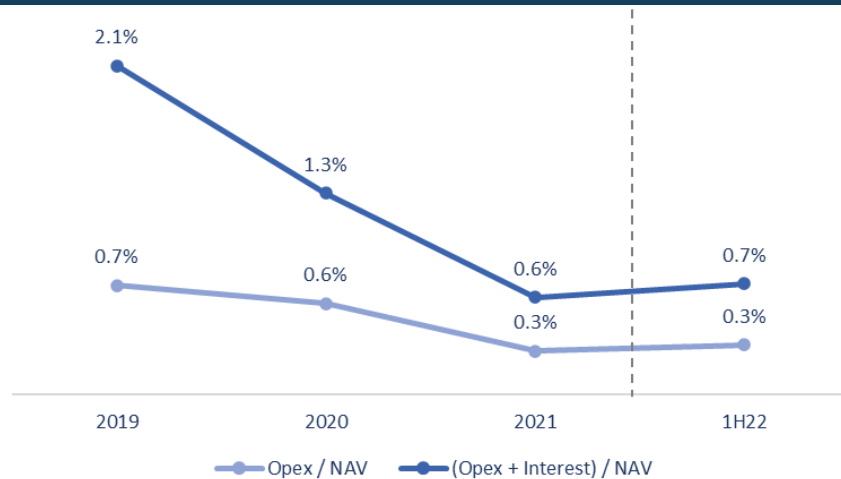
Partner banks for revolving credit facility and bilateral loans:



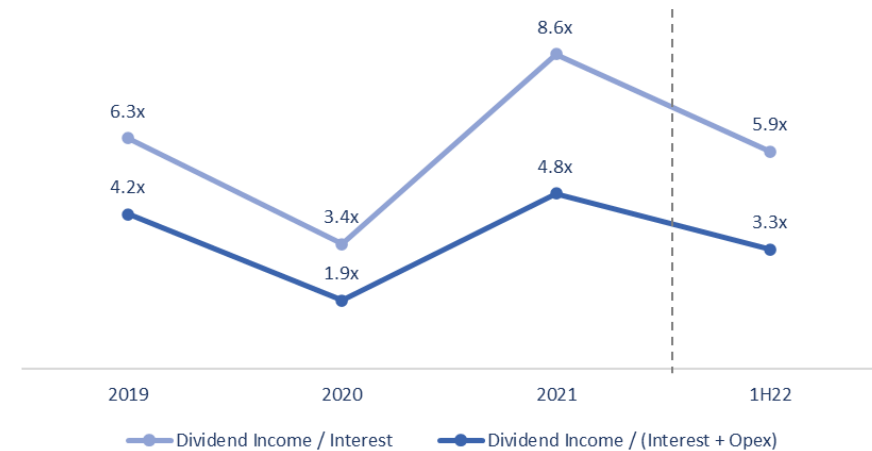
Low Cost-Structure and Healthy Coverage Ratio Allow Consistent Dividend Disbursement



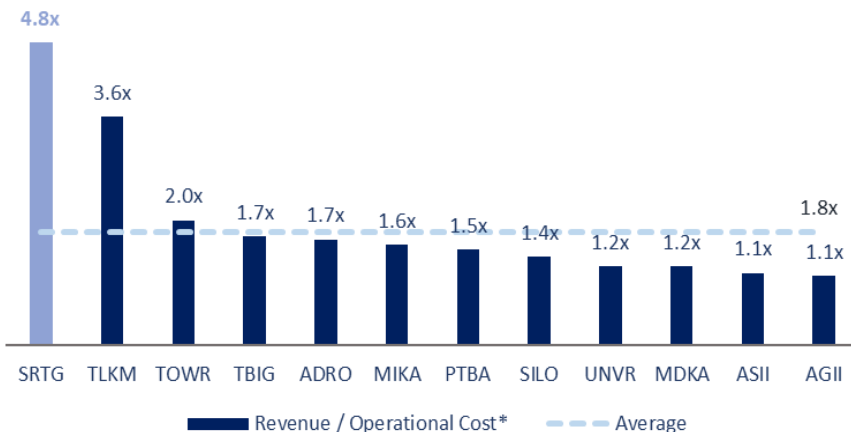
Low Cost Ratio



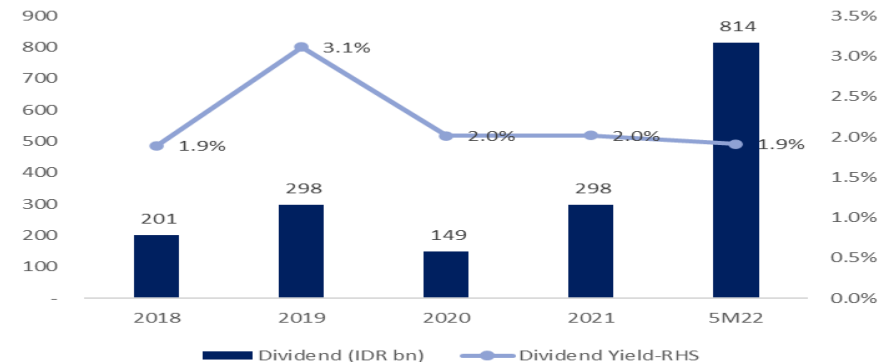
Healthy Interest Coverage Ratio



Cost Coverage Ratio Comparison



Consistent Dividend Disbursement

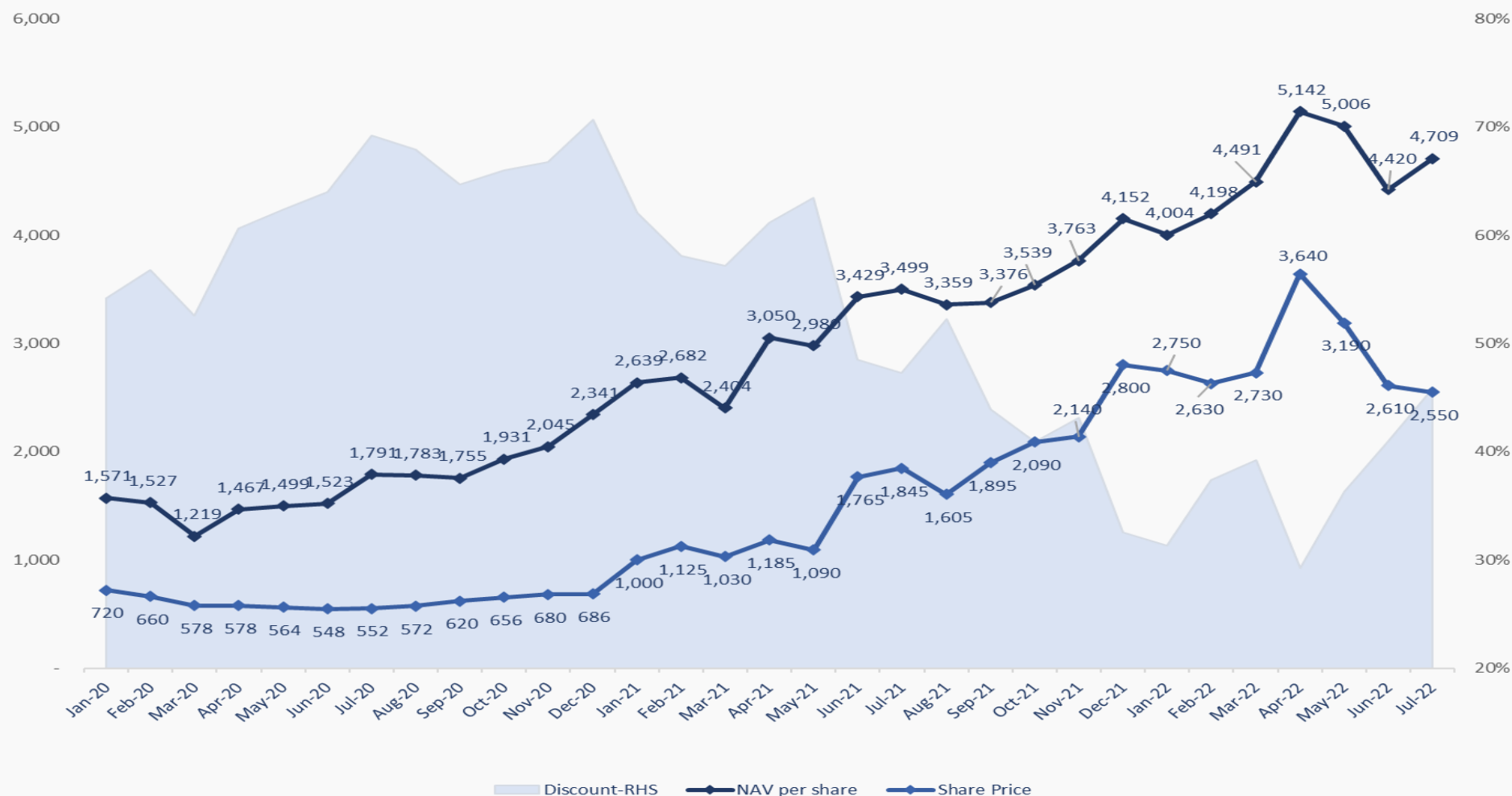


Data as of June 2022, Cost ratio comparison as of December 2021

*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 July 2022

Source: Company information, Bloomberg

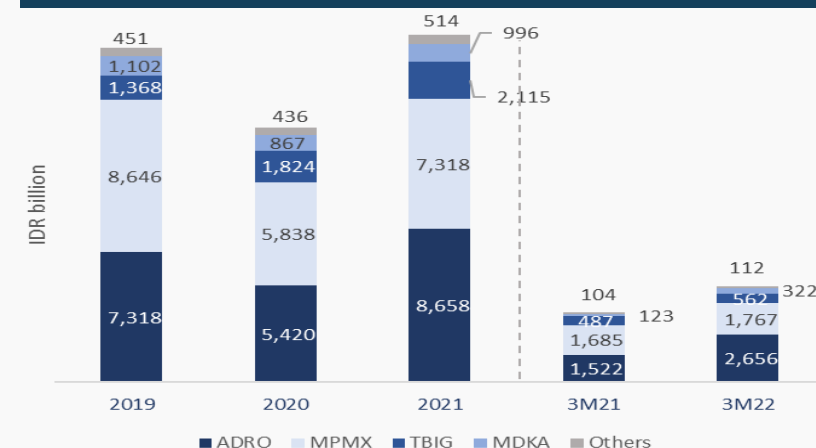
Pro Forma Profit and Loss

Pro Forma Profit and Loss	FY20	FY21	% Y-Y	3M21	3M22	% Y-Y
Revenue	14,384	19,601	36%	3,922	5,418	38%
COGS	(10,717)	(12,964)	21%	(2,947)	(3,353)	14%
Gross profit	3,668	6,636	81%	975	2,065	112%
Opex	(1,229)	(1,347)	10%	(337)	(416)	23%
EBIT	2,439	5,289	117%	638	1,649	158%
EBITDA	3,620	7,243	81%	1,083	2,178	101%
Interest income	164	146	(14%)	195	39	(80%)
Interest costs	(1,261)	(1,064)	(16%)	(295)	(287)	(3%)
Others	464	506	10%	(94)	557	n.m.
Profit before tax	1,724	4,906	185%	451	2,121	370%
Income tax	(419)	(1,266)	202%	(145)	(469)	224%
Net profit	1,240	3,414	174%	292	1,561	434%

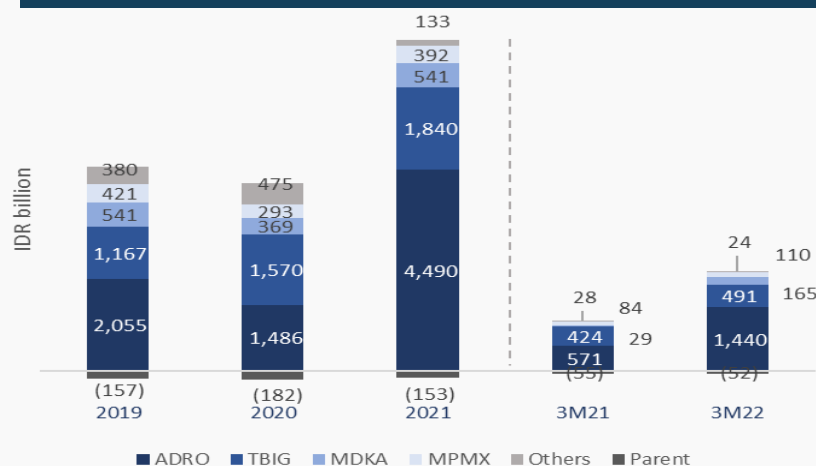
Pro Forma statement is constructed from IDX listed investees' profit and loss statement proportionate to SRTG's ownership to reflect the consolidated financial performance

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

Revenue Contribution



EBITDA Contribution



Financial Highlights



Consolidated Statement of Profit and Loss	FY21	FY20	% Y-Y	1H22	1H21	% Y-Y
Net gain (loss) on investment in shares and other equity securities	24,408	8,419	190%	2,705	14,491	(81%)
Dividend and interest income	1,657	768	116%	1,381	870	59%
Interest expenses	(192)	(221)	(13%)	(115)	(98)	17%
Operating expenses	(153)	(182)	(16%)	(94)	(91)	4%
Profit (loss) before tax	25,696	8,693	196%	3,859	15,117	(74%)
Income tax benefit (expense)	(804)	130	n.m.	(539)	163	n.m.
Profit (loss) for the year attributable to owners of the Company	24,890	8,825	182%	3,310	15,280	(78%)
Key Balance Sheet Items	FY21	FY20	% Y-Y	1H22	1H21	% Y-Y
Investment in shares, equities, and others	59,799	34,508	73%	60,385	49,335	22%
Cash and cash equivalents	462	431	7%	2,069	722	186%
Total assets	61,152	35,049	74%	62,542	50,166	25%
Borrowings	3,935	3,230	22%	2,364	3,528	(33%)
Total liabilities	5,137	3,652	41%	4,071	3,780	8%
Equity attributable to owners of the Company	55,994	31,378	78%	58,469	46,368	26%

Figures are in IDR billion, unless otherwise stated

Data as of June 2022

Source: Company information

Summary

- Despite the volatile market environment, Saratoga reported 1H22 net profit attributable to shareholders of IDR 3.3tn, driven by positive growth of its portfolio value.
- Saratoga also booked a solid 1H22 dividend income of IDR 1.4tn due to strong operational performance of portfolio companies.

Thank you

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



SARATOGA

Appendix

MDKA World Class Nickel Project

