

INVESTOR PRESENTATION

November 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

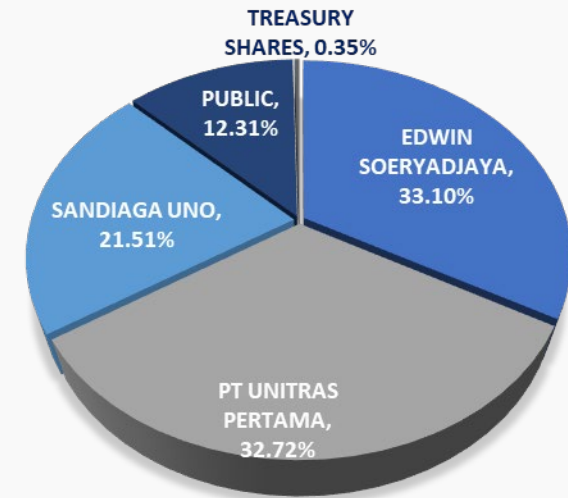
Saratoga – A Leading Active Investment Company



Company Overview

- Founded in **1997**, listed on IDX with ticker **SRTG** in 2013
- Leading investment company in Indonesia with **Net Asset Value of IDR 61.3tn (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**

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		
Forest 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) Forest Carbon – a carbon offset project developer.
- Together with Provident Group, executed an internal restructuring of TBIG ownership through the establishment of Digital Bersama Infrastructure Asia Pte. Ltd. (BDIA), which now holds 73.3% stake in TBIG (including the recent Tender Offer).
- As part of this restructuring, SRTG effectively divested about 3% stake of TBIG for IDR 2.2tn.
- A consortium led by Macquarie Asset Management (MAM), via Macquarie Asia-Pacific Infrastructure Fund 3, has also acquired a 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):

- ADRO booked solid 9M22 operational EBITDA of USD 3.8bn (+231% Y-Y) and EBITDA margin expanding to 64% with core earnings reaching USD 2.3bn (+262% Y-Y) on the back of strong coal price environment and higher production volume.
- ADRO successfully recorded production volume increase to 44mt (+14% Y-Y) in 9M22 despite unfavourable weather conditions and saw ASP surging by 106% Y-Y as supply constraints and geopolitical dynamics remained.

Mitra Pinasthika Mustika (MPMX):

- MPMX recorded significant net profit growth of +42% Y-Y to IDR 457bn in 9M22. This is driven by margin expansion in MPM Rent (MPMR), substantial increase in profit from associates (JACCS MPM Finance), and extraordinary gain from the sales of stake in MPMR.
- 2W distribution sales volume showed recovery in 3Q22 where it jumped 68% Q-Q, bringing 9M22 sales to 424k units (-12% Y-Y). Additionally, retail sales volume in 9M22 was already 3% higher than 9M21.
- Strategic partnership with Carro continue to unlock synergies and future initiatives: 1) integration of Carro's wholesale business into MPMR's Auksi already in progress; 2) exploring new initiatives – EV rentals and subscription model; 3) potential collaboration on automotive insurance and financing products.

Green Economy and Downstream Initiatives

Forest 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 leading renewable energy company that provides ease of transition to solar energy for industry players through long-term leasing contracts.
- Operates 75 rooftop solar assets with another 39 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.

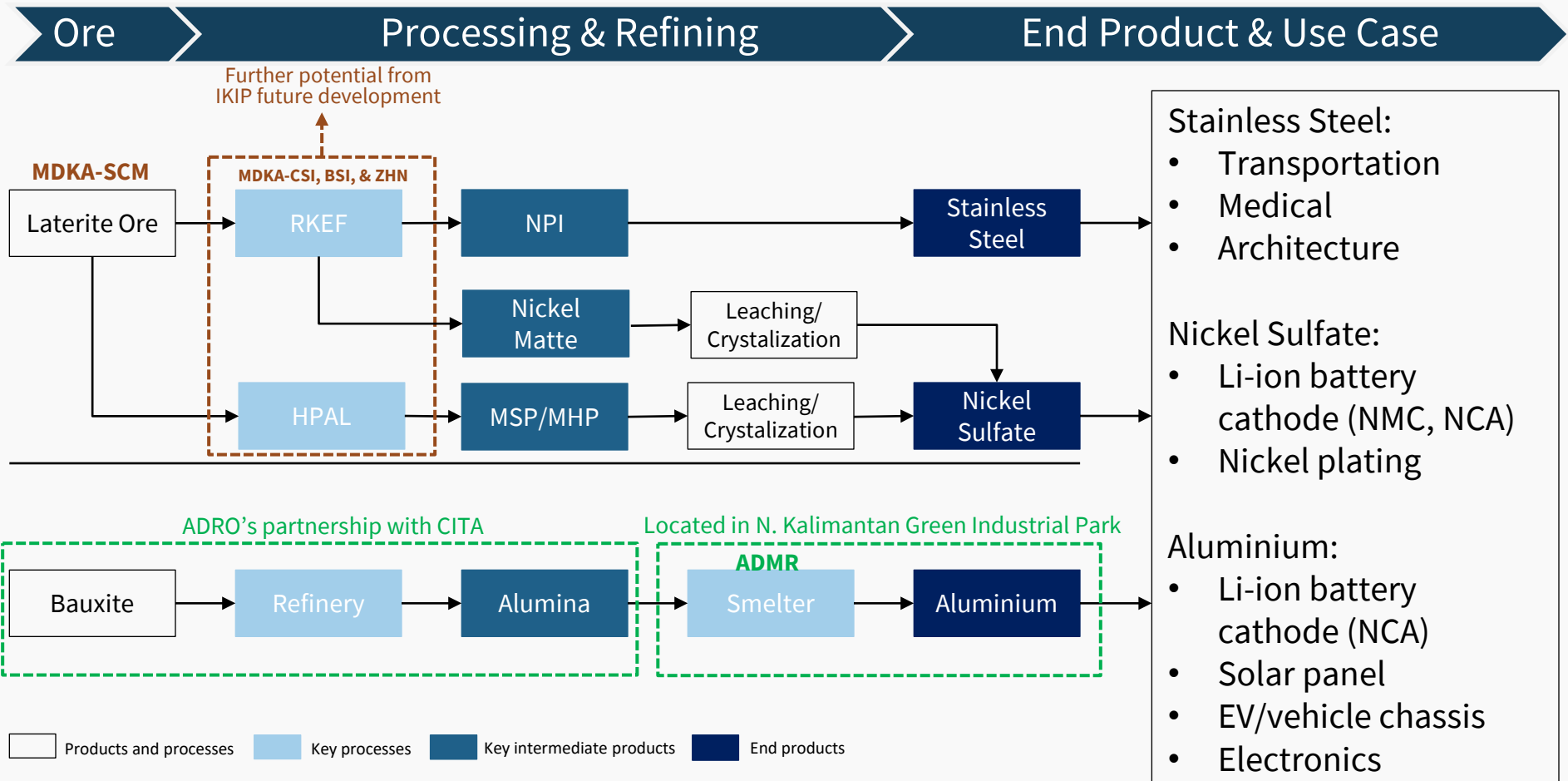
Adaro Energy Indonesia (ADRO):

- 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):

- MDKA's subsidiary, Merdeka Battery Materials leading nickel project: **1) SCM Nickel Mine**, one of the world's largest undeveloped nickel resource. A total JORC resource of over 1.1 billion dmt, containing 13.8Mt Nickel and 1.0Mt Cobalt, production by mid-2023; **2) CSI and BSI**, two operating and cash flow generating RKEF nickel smelters with a combined nameplate production capacity of 38ktpa of nickel; **3) ZHN** currently constructing RKEF smelter with production capacity of 50ktpa located in Indonesia Morowali Industrial Park, commissioning in 2023; **3) IKIP**, a joint venture with Tsingshan to develop a downstream nickel processing industrial park within SCM's IUP.
- Brup 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.

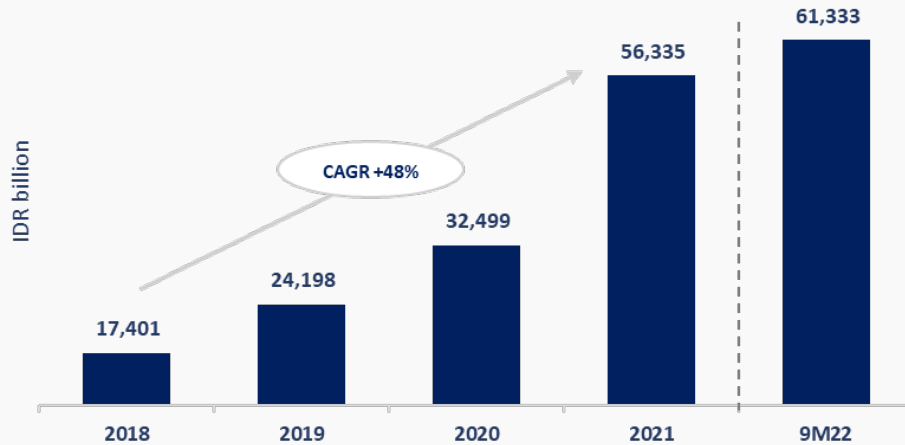
Merdeka Copper Gold

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.

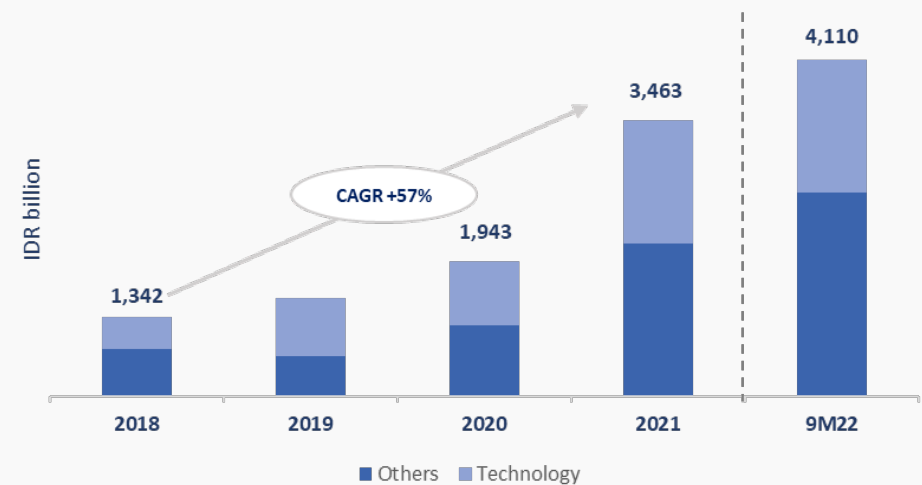
Delivering Growth from Both Listed and Unlisted Investee Companies



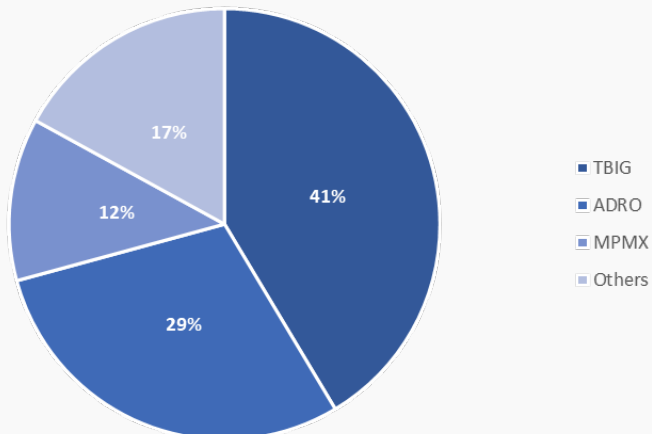
Robust Growth of Listed Portfolio



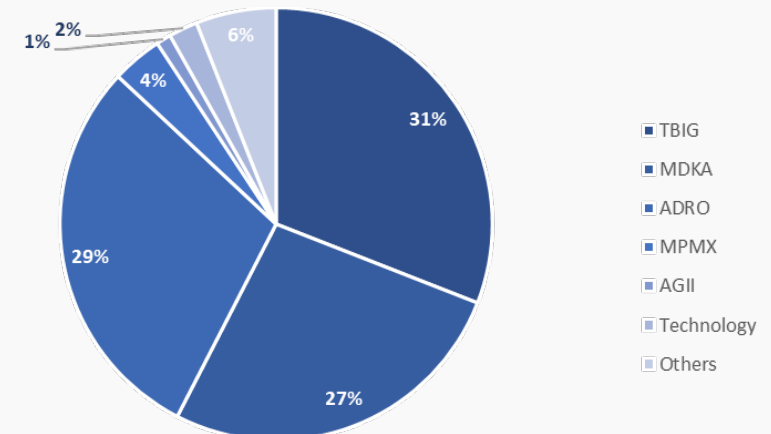
Access to Upside Potential from Unlisted Portfolio



Dec 2013 - IDR 20.1tn Portfolio Breakdown



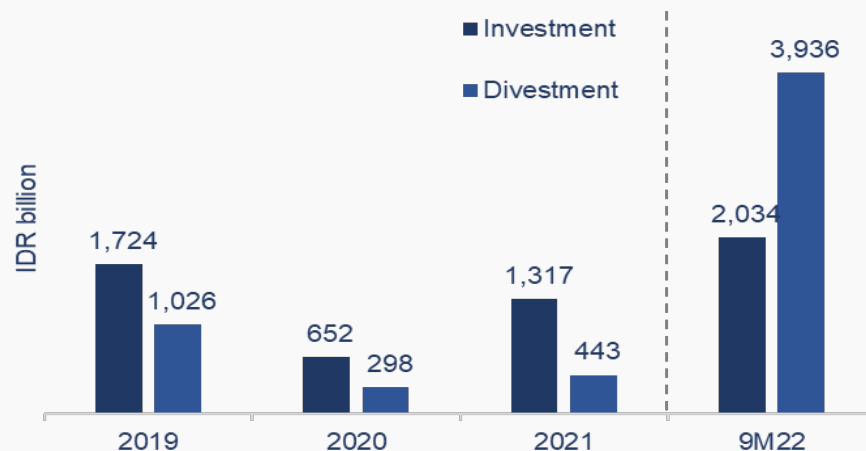
Sep 2022 - IDR 65.4tn Portfolio Breakdown



Active Investment and Divestment with Diversified Dividend Stream



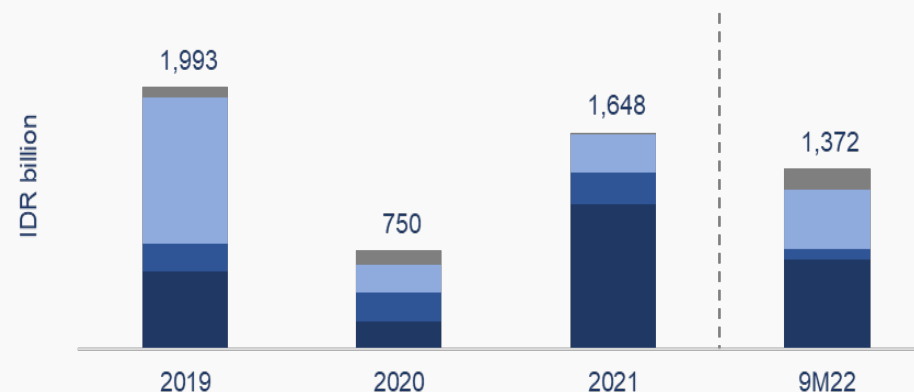
Investment and Divestment*



Summary

- Saratoga divested c.3% of TBIG as part of an internal restructuring and BDIA establishment.
- Booked dividend income in 9M22 of IDR 1.4tn compared to IDR 871bn in the same period last year. This was mainly contributed by ADRO and MPMX.
- Net cash inflow in 9M22 from divestments and dividends reached IDR 4.1tn.

Dividend Income



Company	2019	2020	2021	9M22
ADRO	593	215	1,098	686
TBIG	206	214	248	76
MPMX	1,118	210	291	456
Others	76	111	11	154
Total Dividend	1,993	750	1,648	1,372

*For 9M22, investment and divestment related to TBIG restructuring are netted

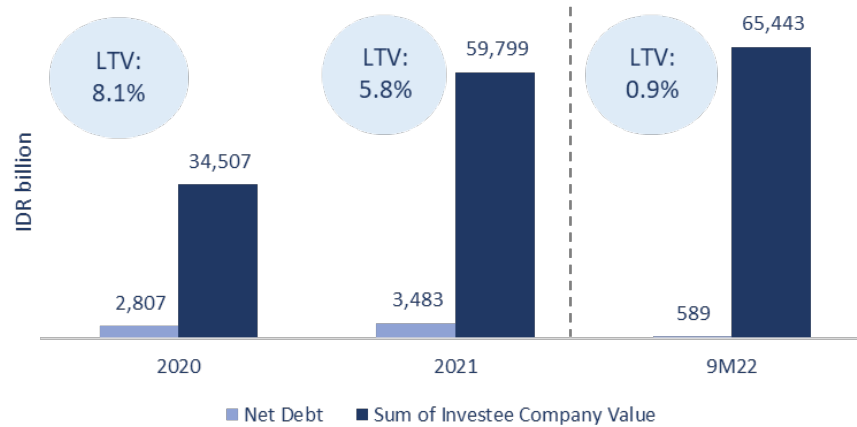
Figures are in IDR billion, unless otherwise stated

Data as of September 2022

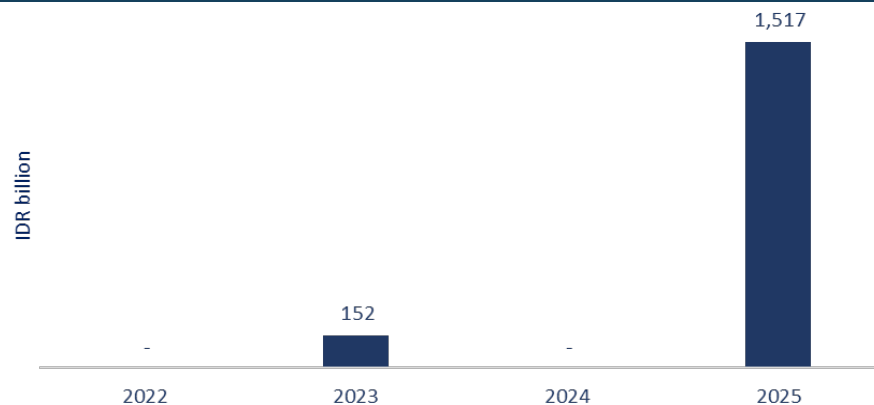
Source: Company information

Strong Financial Profile and Multiple Sources of Funding

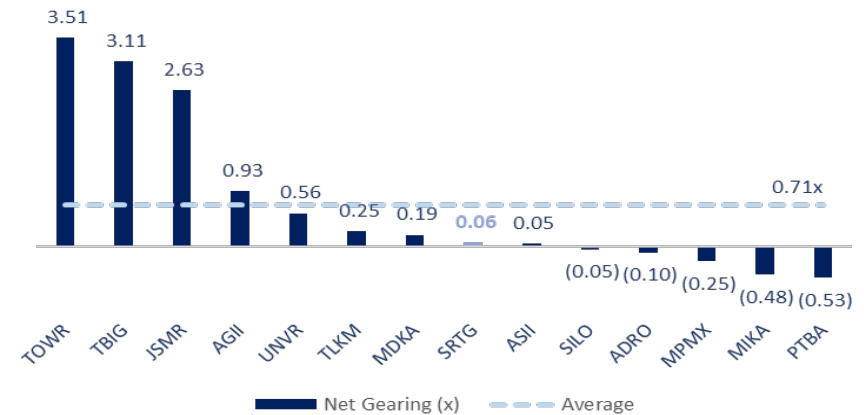
Solid Capital Structure



Loan Maturity Profile



Low Net Gearing Among Indonesian Companies



Access to Multiple Sources of Funding

Partner banks for revolving credit facility and bilateral loans:



Data as of September 2022; Net gearing comparison as of December 2021

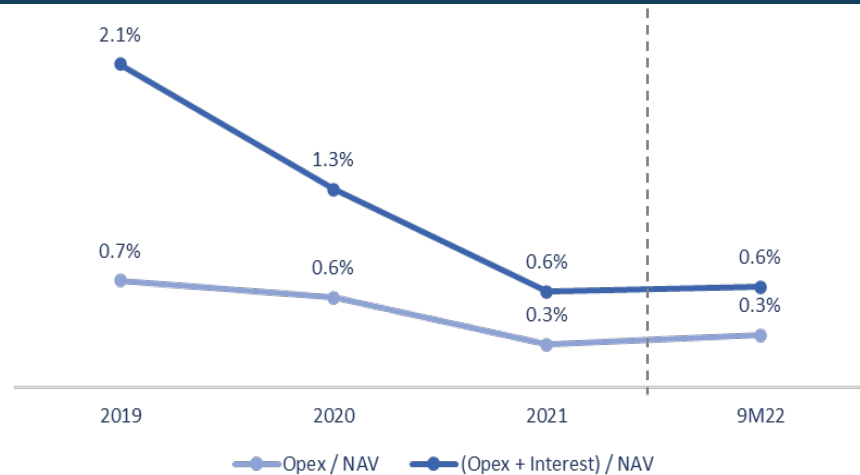
Source: Company information

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

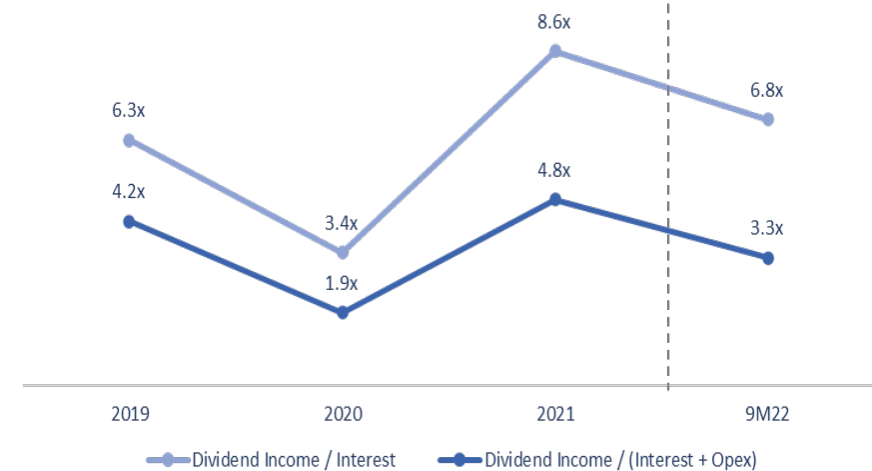
Low Cost-Structure and Healthy Coverage Ratio Allow Consistent Dividend Disbursement



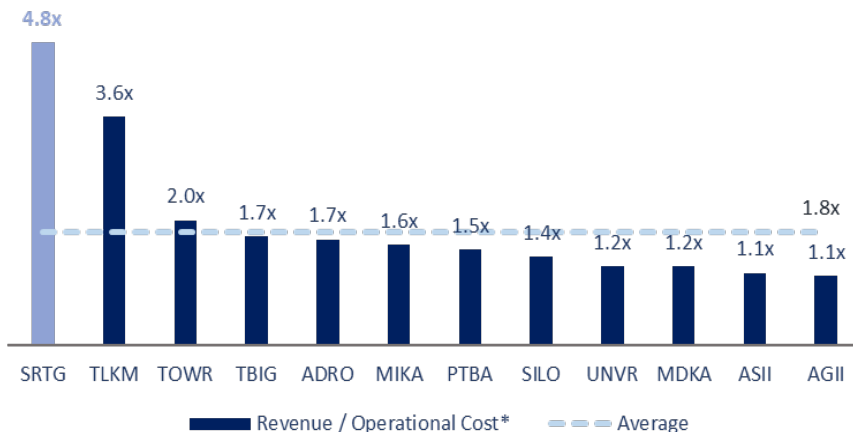
Low Cost Ratio



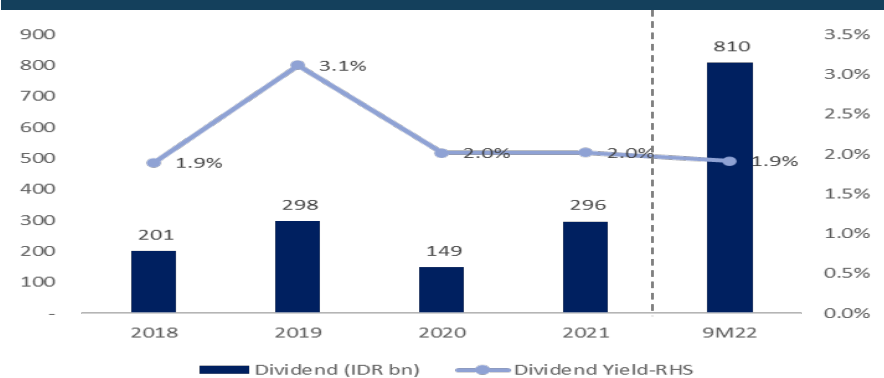
Healthy Interest Coverage Ratio



Cost Coverage Ratio Comparison



Consistent Dividend Disbursement



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

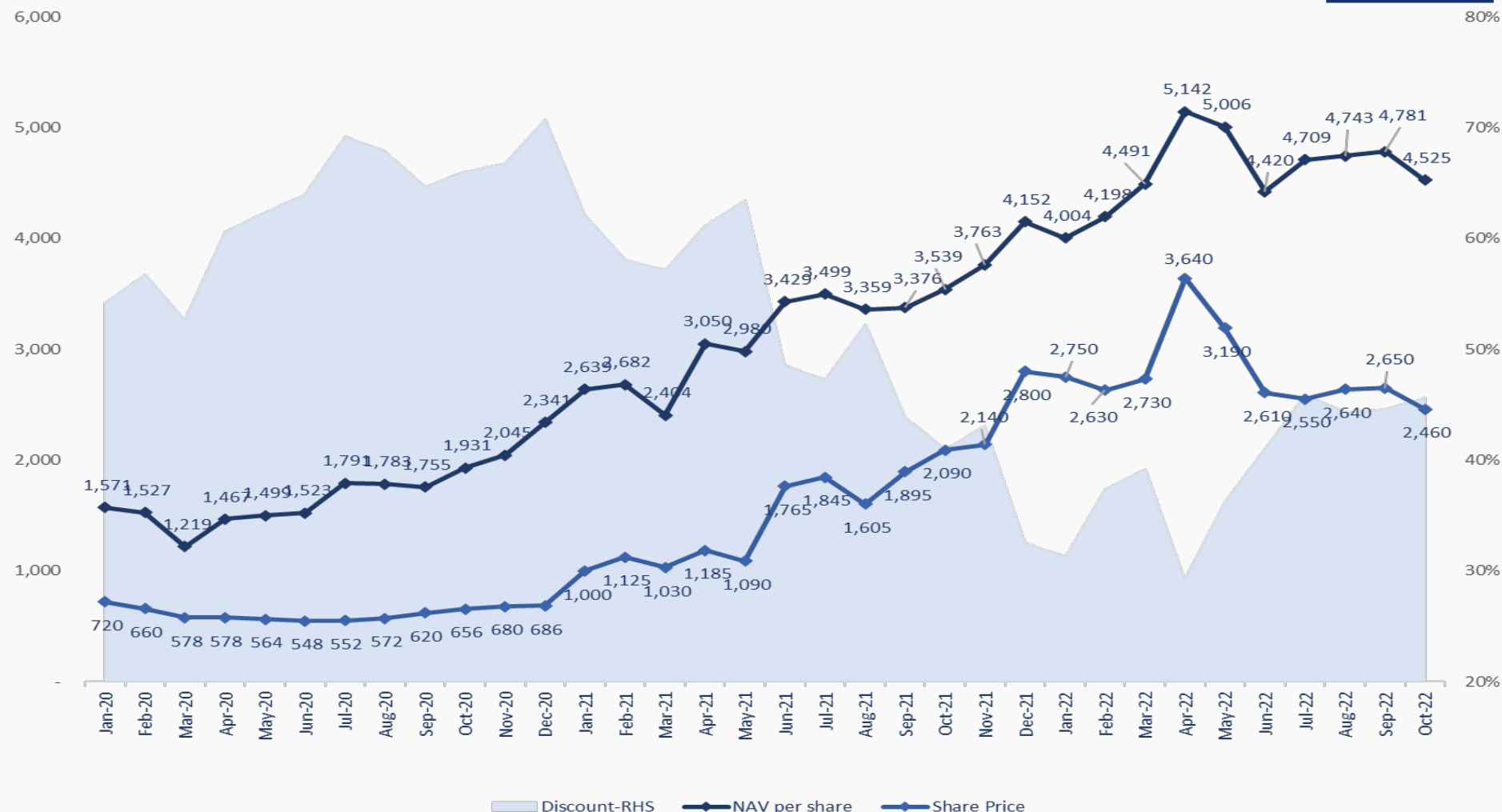
*Operational cost is calculated as COGS + Opex + Interest cost, dividend income as SRTG's revenue

Source: Company information

SRTG Share Price Still at a Discount Despite Robust NAV Growth



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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 October 2022

Source: Company information, Bloomberg

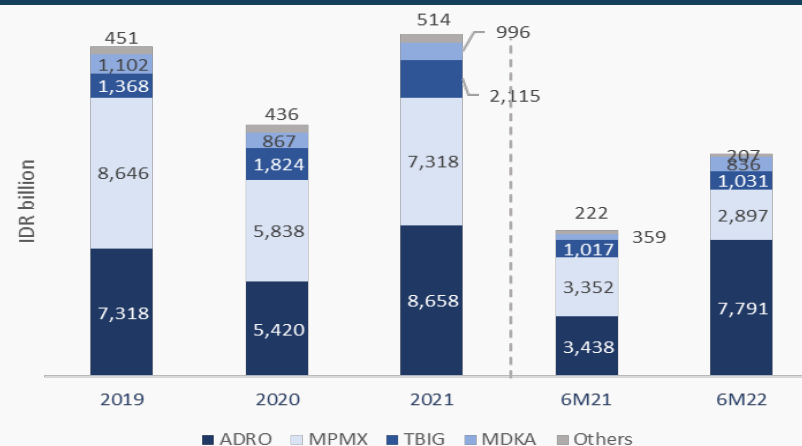
Pro Forma Profit and Loss

Pro Forma Profit and Loss	FY21	FY20	% Y-Y	1H22	1H21	% Y-Y
Revenue	19,601	14,384	36%	12,762	8,388	52%
COGS	(12,964)	(10,717)	21%	(6,992)	(6,096)	15%
Gross profit	6,636	3,668	81%	5,770	2,293	152%
Opex	(1,347)	(1,229)	10%	(798)	(634)	26%
EBIT	5,289	2,439	117%	4,972	1,659	200%
EBITDA	7,243	3,620	81%	5,734	2,290	150%
Interest income	146	164	(14%)	82	82	0%
Interest costs	(1,064)	(1,261)	(16%)	(267)	(602)	(56%)
Others	506	464	10%	(44)	110	(140%)
Profit before tax	4,906	1,724	185%	5,154	1,219	323%
Income tax	(1,266)	(419)	202%	(1,748)	(237)	637%
Net profit	3,414	1,240	174%	3,144	942	234%

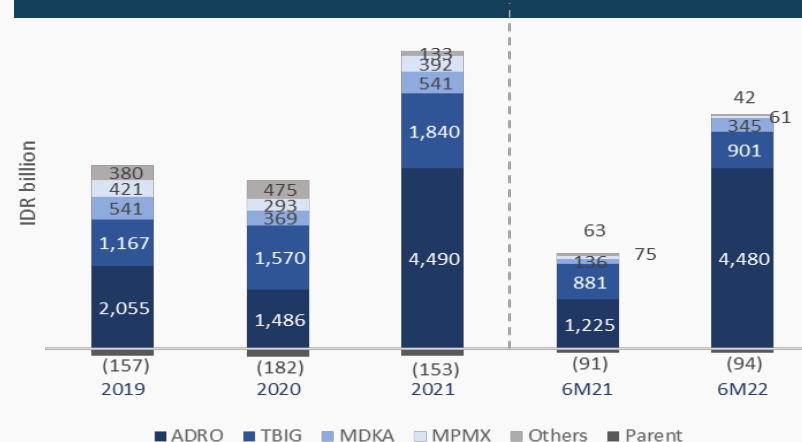
Pro Forma statement is constructed from IDX listed investees' profit and loss statement proportionate to SRTG's ownership to reflect the consolidated financial performance

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

Revenue Contribution



EBITDA Contribution



Financial Highlights



Consolidated Statement of Profit and Loss	FY21	FY20	% Y-Y	9M22	9M21	% Y-Y
Net gain (loss) on investment in shares and other equity securities	24,408	8,419	190%	7,582	13,825	(45%)
Dividend and interest income	1,657	768	116%	1,390	877	58%
Interest expenses	(192)	(221)	(13%)	(151)	(145)	4%
Operating expenses	(153)	(182)	(16%)	(163)	(129)	26%
Profit (loss) before tax	25,696	8,693	196%	8,586	14,390	(40%)
Income tax benefit (expense)	(804)	130	n.m.	(1,413)	(318)	n.m.
Profit (loss) for the year attributable to owners of the Company	24,890	8,825	182%	7,150	14,072	(49%)
Key Balance Sheet Items	FY21	FY20	% Y-Y	9M22	9M21	% Y-Y
Investment in shares, equities, and others	59,799	34,508	73%	65,443	48,896	34%
Cash and cash equivalents	462	431	7%	1,081	398	172%
Total assets	61,152	35,049	74%	66,612	49,406	35%
Borrowings	3,935	3,230	22%	1,660	3,489	(52%)
Total liabilities	5,137	3,652	41%	4,267	4,220	1%
Equity attributable to owners of the Company	55,994	31,378	78%	62,344	45,167	38%

Figures are in IDR billion, unless otherwise stated

Data as of September 2022

Source: Company information

Summary

- Despite the volatile global market environment, Saratoga reported 9M22 net profit attributable to shareholders of IDR 7.1tn, driven by strong dividend income and portfolio value growth.
- In 3Q22 alone, SRTG succeeded in generating IDR 3.8 trillion of net profit, a significant improvement from the net loss of IDR 253 billion in 2Q22.
- SRTG further deleveraged its debt position to IDR 1.7 trillion in 9M22 from IDR 2.4 trillion in 1H22 with robust cash position at IDR 1.1tn

Thank you

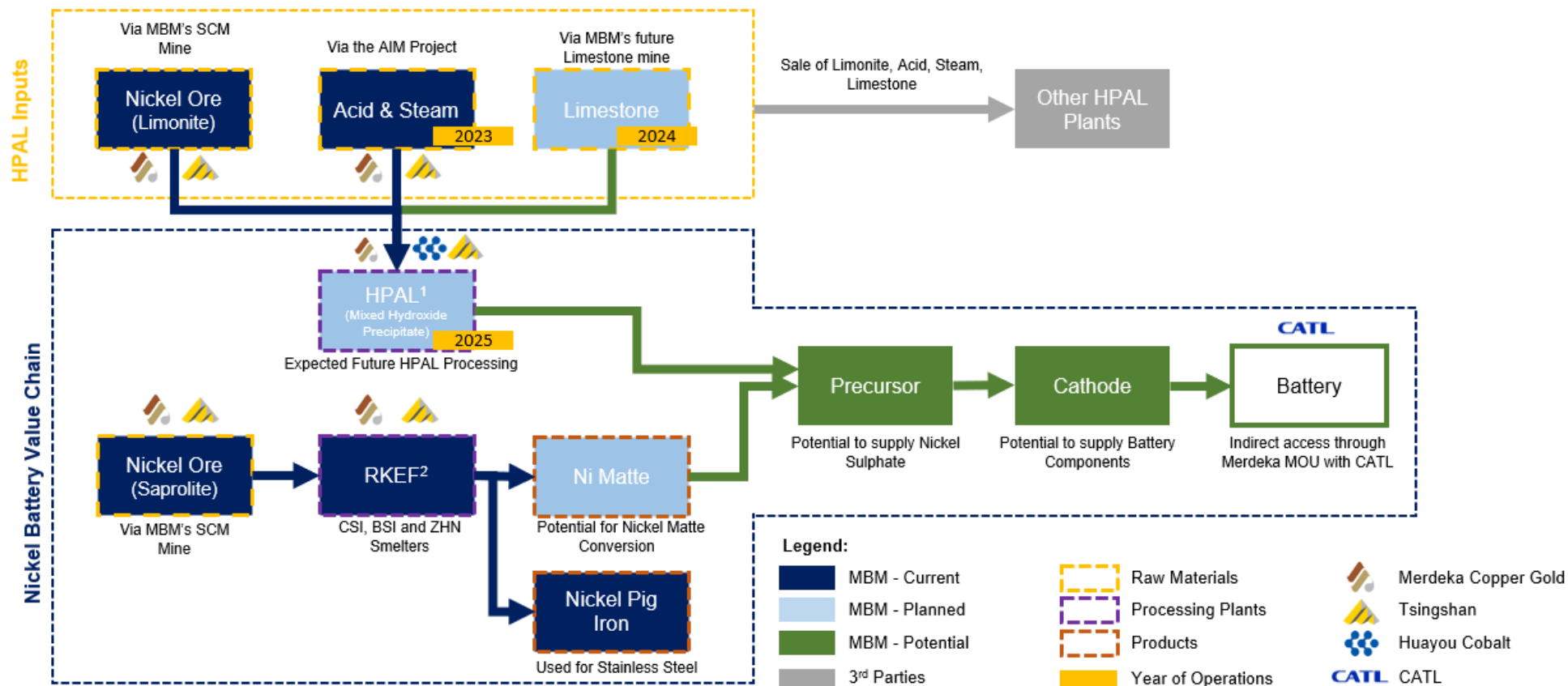
For more information please contact investor.relations@saratoga-investama.com



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Appendix

MDKA Nickel Portfolio Overview



1. HPAL: High Pressure Acid Leach
2. RKEF: Rotary Kiln-Electric Furnace