

INVESTOR PRESENTATION

March 2023

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

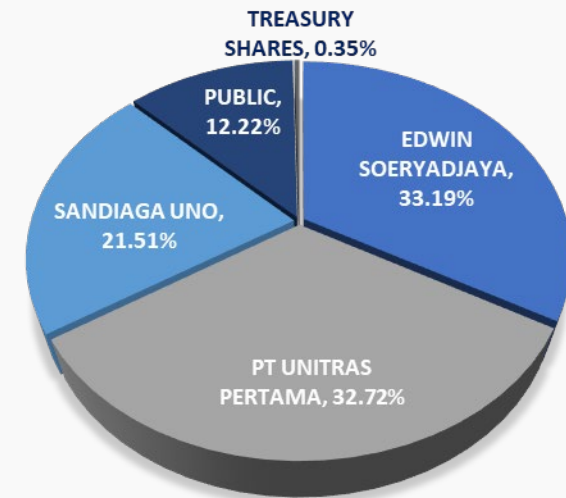
Saratoga – A Leading Active Investment Company



Company Overview

- Founded in **1997**, listed on IDX with ticker **SRTG** in 2013.
- Leading investment company in Indonesia with **Net Asset Value of IDR 61tn (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
Samator Indo Gas	Industrial Gas	Merdeka Copper Gold	Precious Metals
Primaya Hospital	Healthcare	Tower Bersama Infrastructure	Telecommunication Tower
Mulia Bosco Logistik	Cold-Chain Logistics		
Deltomed	Herbal Supplement		
City Vision	Digital Advertising		
Xurya	Solar Energy		
AtriaDC	In-Town Data Center		
Forest Carbon	Carbon Offset Developer		
Digital Technology			
Fuse	Insuretech		
Julo	Fintech		
Provident Growth Fund	Technology Fund		
SC Tech Investment	Technology Fund		

2022 Highlights



Saratoga (SRTG):

- Invested in 2 new companies: 1) AtriaDC - in-town purpose-built data center and 2) Forest Carbon - 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). 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.
- SRTG effectively generated IDR 6.8bn of proceeds from divestment and dividend income in FY22.

Adaro Energy Indonesia (ADRO):

- ADRO reported another record profitability in FY22 with operational EBITDA reaching USD5bn (+139% Y-Y) and revenue doubling to USD8.1bn.
- Announced a historical high interim dividend for FY2022 book of USD 500mn, a 67% increase from the interim dividend in 2021 of USD 300mn.

Samator Indo Gas (AGII):

- In Nov 2022, set to construct a new plant in Batang Integrated Industrial Estate (KITB) – Central Java with target commissioning in the next 18-24 months after signing a sales & purchase agreement with KCC Glass Corporation from South Korea that will be supplied from this new plant. KCC is building a factory in KITB that is projected to become one of the largest in SEA.
- In Aug 2022, commenced operation of its oxygen plant in Bangka Belitung for tin refining smelter, based on a 12-year contract with PT Timah (TINS).

Mitra Pinasthika Mustika (MPMX):

- In May 2022, engaged in a strategic partnership with CARRO, SEA largest and fastest-growing used-car marketplace, where CARRO invested IDR 784bn for 50% stake in MPMRent.
- Currently strategic partnership with Carro continues to unlock synergies and future initiatives: 1) integration of Carro's wholesale business into MPMRent's Auksi is already in progress; 2) exploring new products – EV rentals and subscription model; 3) potential collaboration on automotive insurance and financing products.

Green Economy and Downstream Initiatives



Adaro Energy Indonesia (ADRO) & Adaro Minerals Indonesia (ADMR):

- In Mar 2023, groundbreaking of the Hydropower Plant project in Kaltara took place. The power plant will generate 1.4GW of electricity and is operated under PT Kayan Hydropower Nusantara (KHN), owned by ADRO (50%), Sarawak Energy Bhd (25%), and PT Kayan Patria Pratama (25%).
- In Dec 2022, the subsidiary of ADMR, PT Kalimantan Aluminium Industry (KAI) signed a conditional share subscription agreement with Aumay Mining Pte. Ltd. (Aumay) and PT Cita Mineral Investindo Tbk (CITA). Proceeds from this transaction will be used to develop the aluminium smelter at Kaltara. Ownership of KAI will be ADMR 65%, Aumay 22.5%, and CITA 12.5%.
- In Nov 2022, Hyundai Motor signed an MoU with ADMR to provide a stable aluminium supply. Both companies agreed to establish a comprehensive partnership for the production and supply of aluminium with a potential offtake volume of 50,000–100,000 metric tons per annum for Hyundai.

Forest Carbon (FC)

- FC is a premium carbon project developer established in 2012, which 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 in the area 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 lease contract.
- Operates 105 rooftop solar assets with another 34 sites in construction from various sectors (manufacturing, logistics, hotels, and shopping centers).
- Offers a one-stop-solution for solar energy needs from feasibility study and installation to operation and maintenance.

Green Economy and Downstream Initiatives

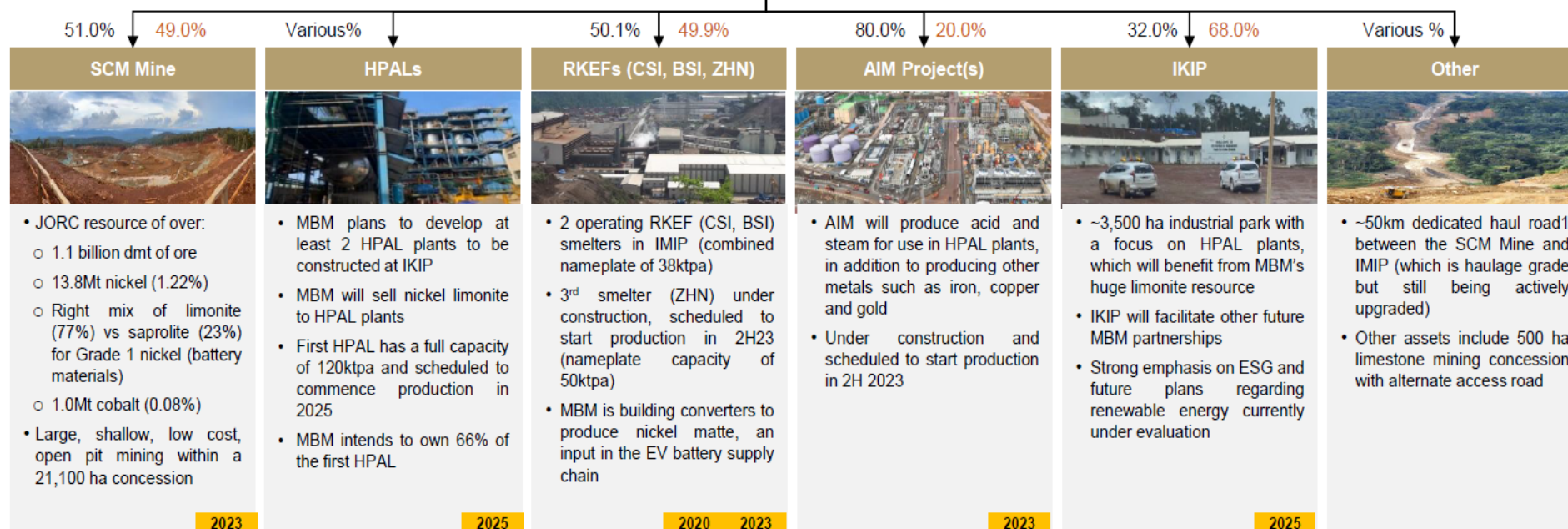


Legend

MBM's ownership %

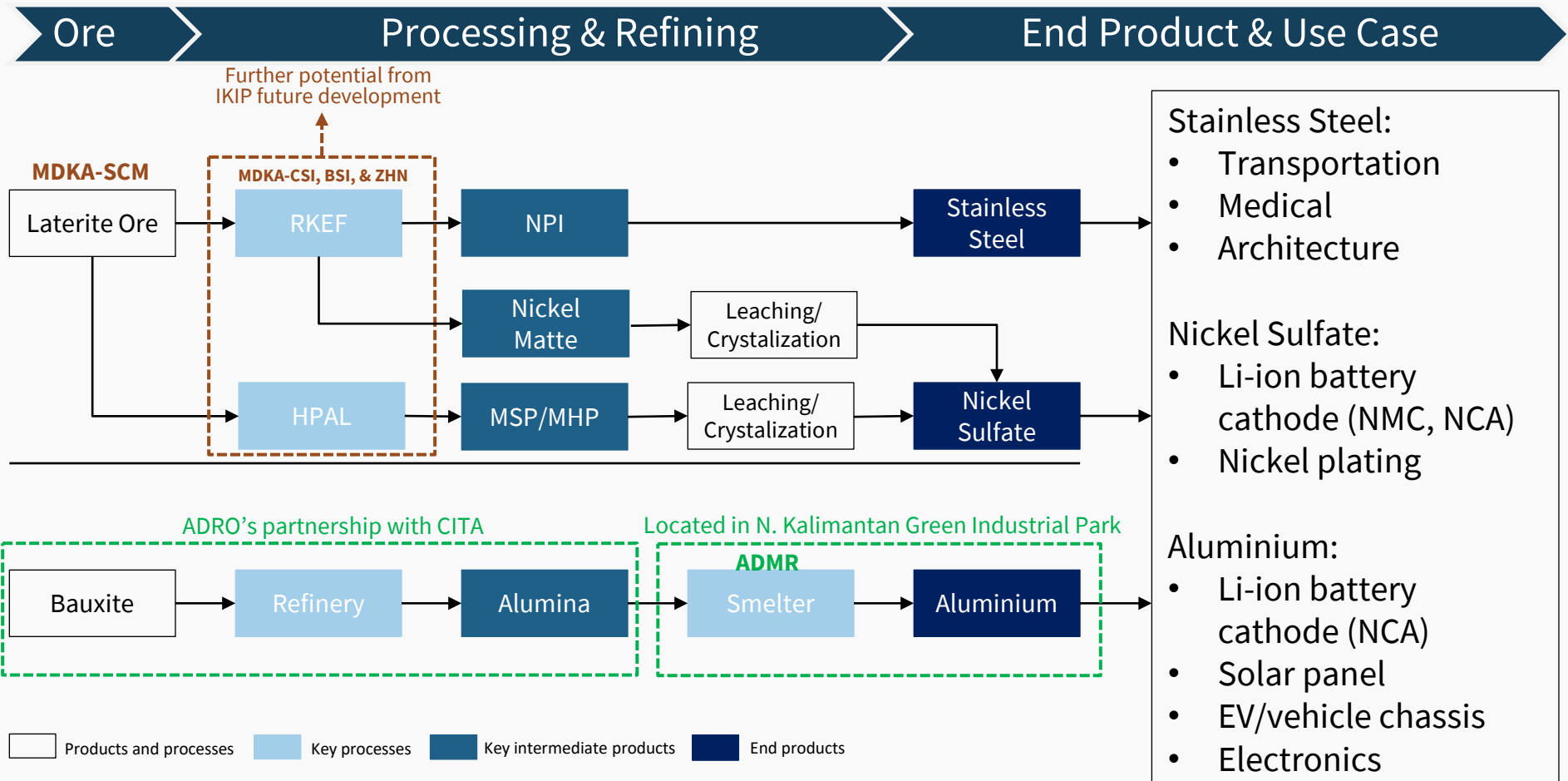
Tsingshan's ownership %

202x Year Commencing Operations



1. Approximately 20km of the haul road is owned by MBM; the remaining approximately 27km is owned by BDM and MBM has signed a long-term agreement to use BDM's haul road for transporting nickel ore.

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 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 a 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.
- Already has land asset to expand capacity up to 33 MW.

Transforming Early and Growth Stage Companies Into Established Enterprises



Adaro Energy Indonesia

2002	2008	2010	2016	2018	2022
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 63mt USD 5.0bn record EBITDA IDR123tn mkt.cap.

Tower Bersama

2004	2010	2012	2017	2018	2022
Founded with 7 operating towers	Listed on IDX Raised IDR1.1tn	Acquired 2,500 towers from Indosat	13.5k sites with 23k tenants	Acquired 50% of GHON and 51% of GOLD	22k operating sites with 41k total tenants (9M22) IDR52tn mkt. cap.

Merdeka Copper Gold

2012	2015	2017	2018	2019	2022
Single undeveloped gold project	Listed on IDX Raised IDR839bn	Tujuh Bukit Gold produced 141k oz of gold	Acquired 68% of Wetar Copper and 67% of Pani Gold Project	MoU with Tsingshan on Acid Iron Metal Project	Acquired leading nickel project, consolidated in MBM IDR99tn mkt. cap.

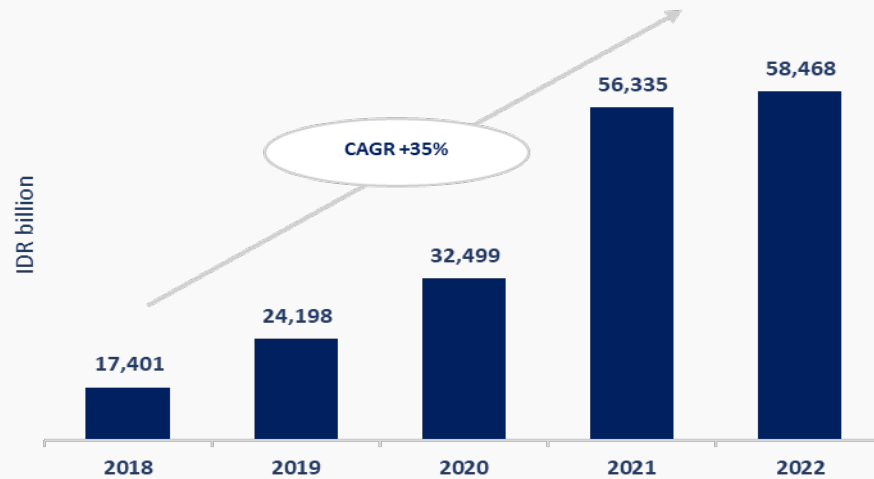
Primaya Hospital

2016	2017	2018	2019	2020	2022
4 hospitals under the Awal Bros brand c. 800 beds	Launched RS Awal Bros East Bekasi	Launched RS Awal Bros Palangkaraya	Launched RS Awal Bros Inco Sorowako and North Bekasi	Rebranding to Primaya Hospital 9 hospitals, 1k beds	Listed on IDX IDR11tn mkt. cap. 15 hospitals, over 2k beds

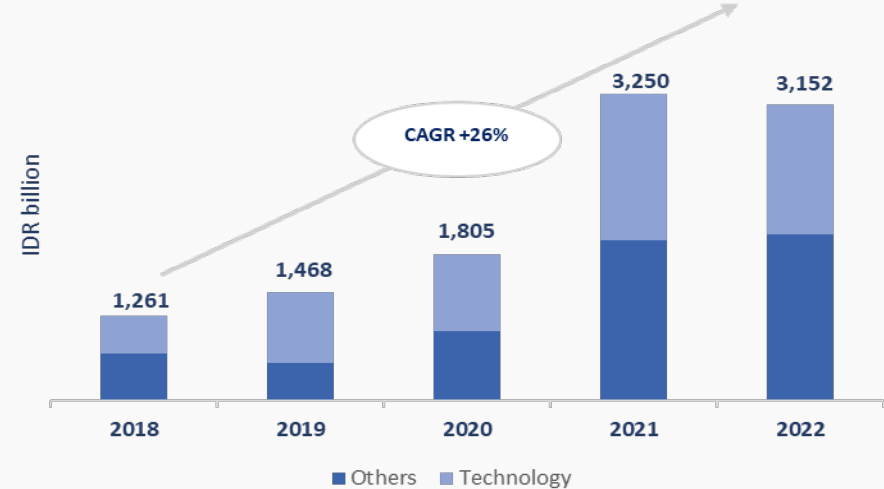
Delivering Growth from Both Listed and Unlisted Investee Companies



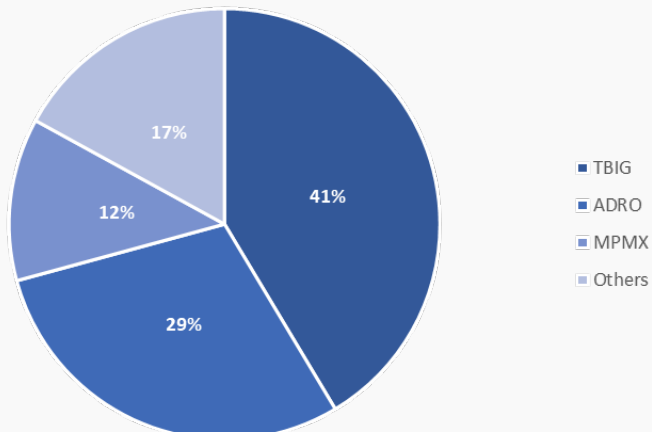
Robust Growth of Listed Portfolio



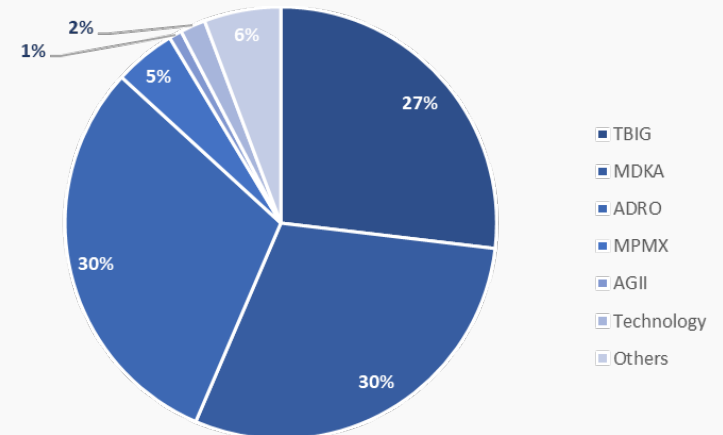
Access to Upside Potential from Unlisted Portfolio



Dec 2013 - IDR 20.1tn Portfolio Breakdown



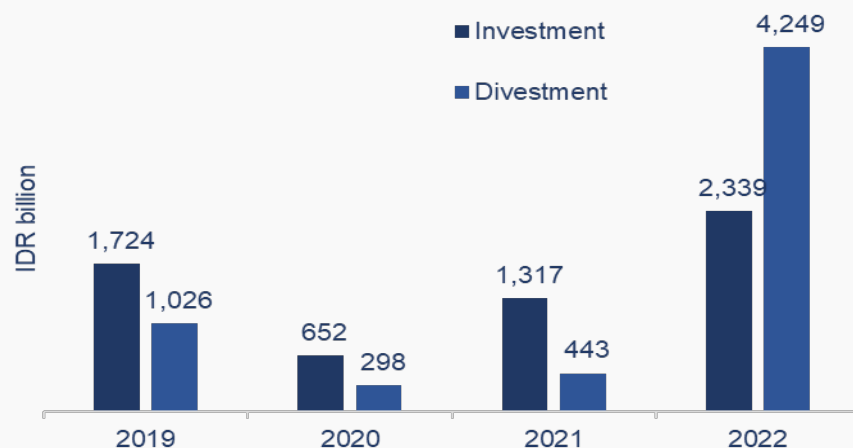
Dec 2022 - IDR 60.9tn Portfolio Breakdown



Active Investment and Divestment with Diversified Dividend Stream



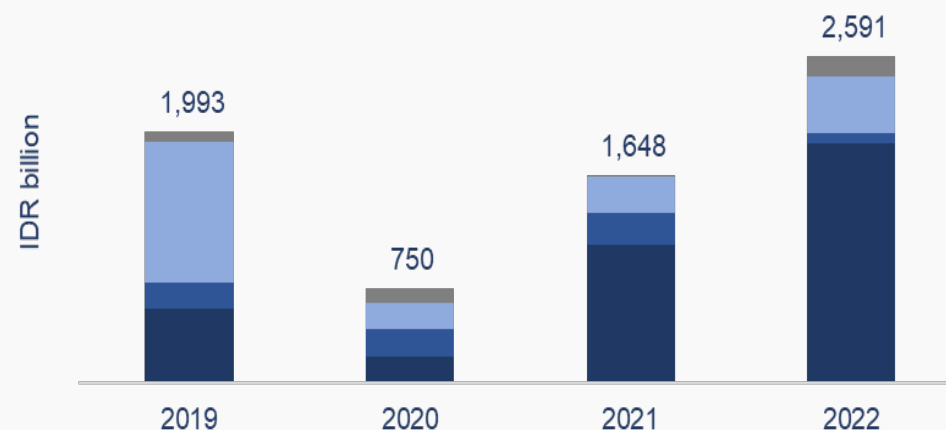
Investment and Divestment*



Summary

- Saratoga divested c.3% of TBIG as part of an internal restructuring and BDIA establishment.
- Booked record dividend income in FY22 of IDR 2.6tn compared to IDR 1.7tn in FY21. This was mainly contributed by ADRO and MPMX.
- Net inflow in FY22 from divestments and dividends reached IDR 4.5tn.

Dividend Income



Company	2019	2020	2021	2022
ADRO	593	215	1,098	1,906
TBIG	206	214	248	76
MPMX	1,118	210	291	455
Others	76	111	11	154
Total Dividend	1,993	750	1,648	2,591

*For 2022, investment and divestment related to TBIG restructuring are netted

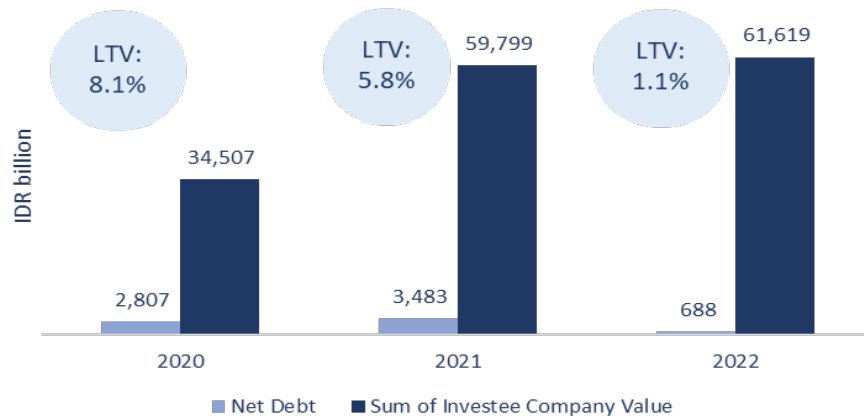
Figures are in IDR billion, unless otherwise stated

Data as of December 2022

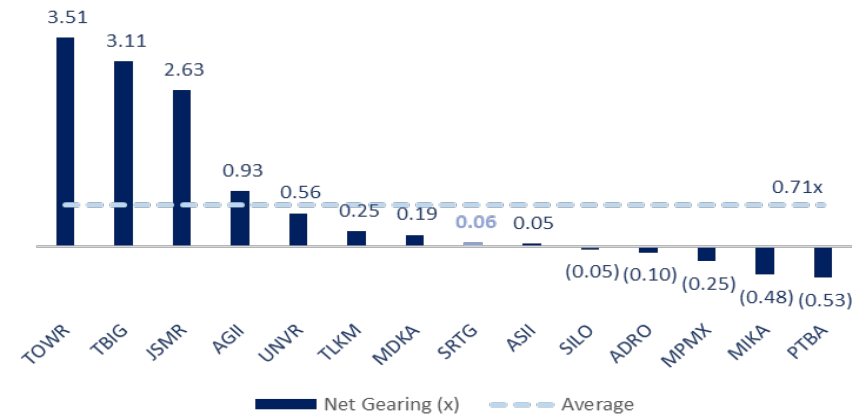
Source: Company information

Strong Financial Profile and Multiple Sources of Funding

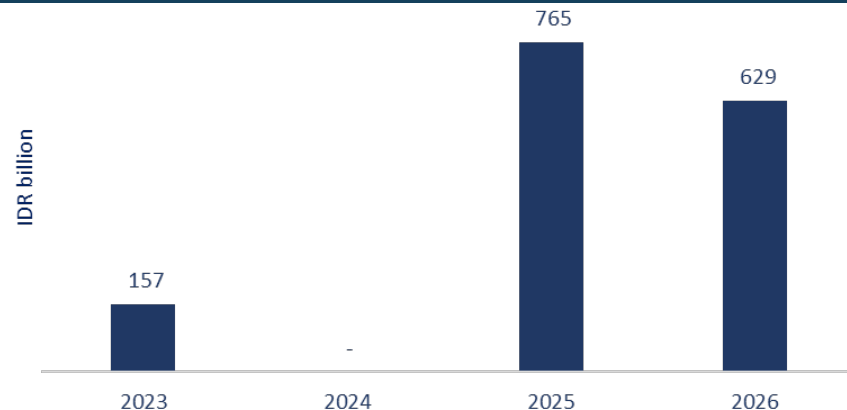
Solid Capital Structure



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 December 2022; Net gearing comparison as of December 2021

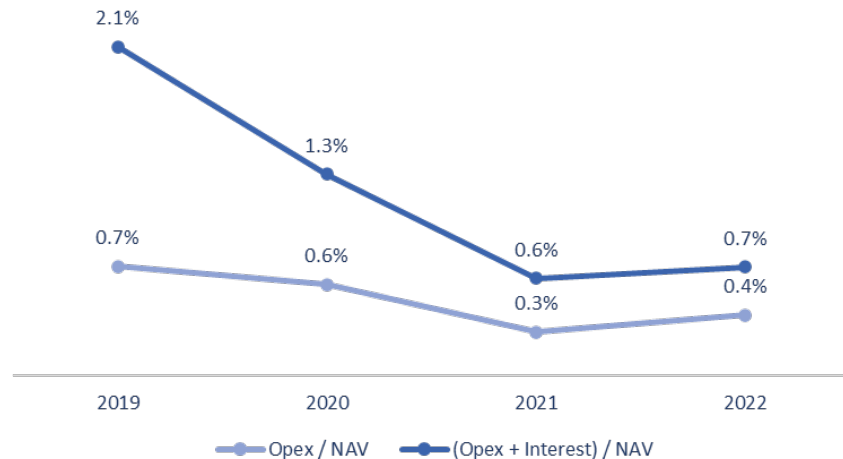
Source: Company information

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

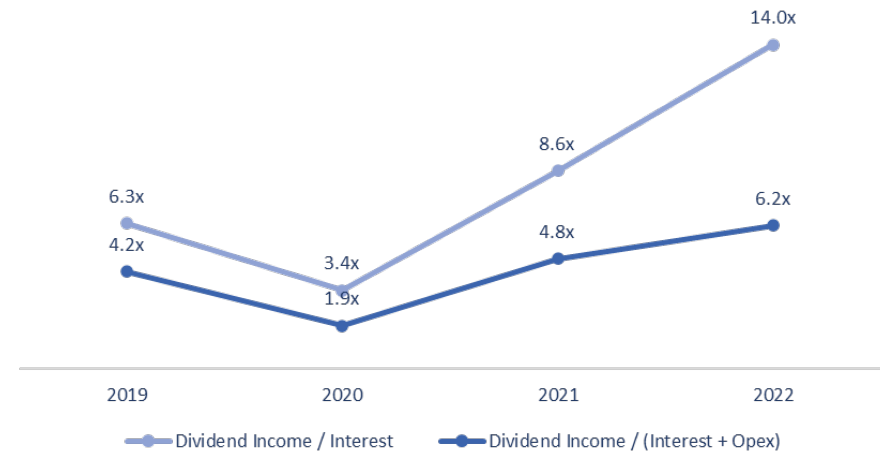
Low Cost-Structure and Healthy Coverage Ratio Allow Consistent Dividend Disbursement



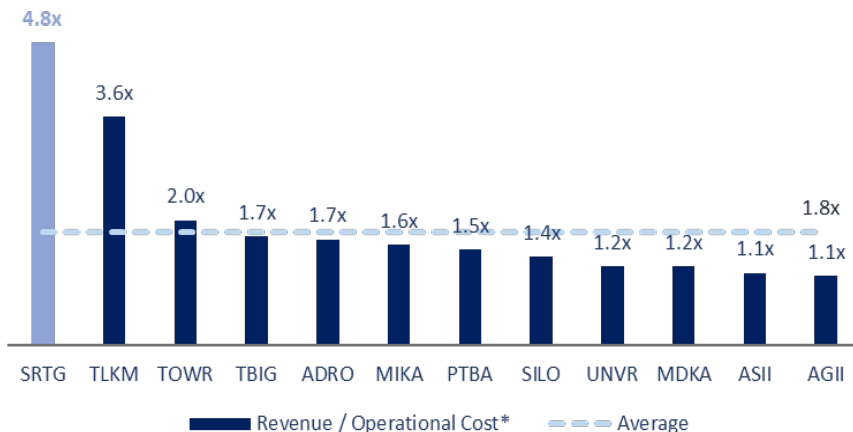
Low Cost Ratio



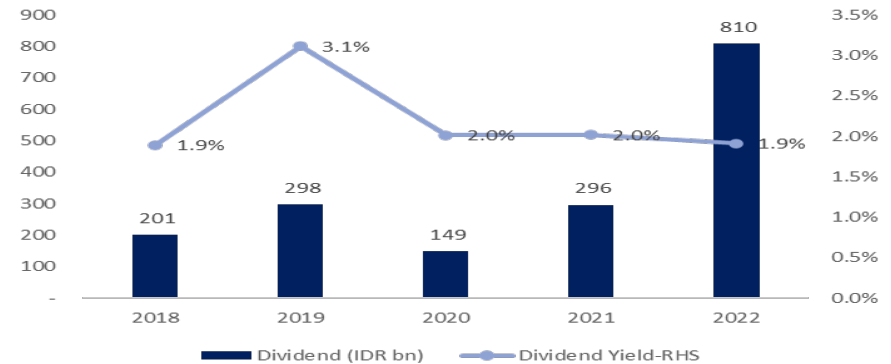
Healthy Interest Coverage Ratio



Cost Coverage Ratio Comparison



Consistent Dividend Disbursement

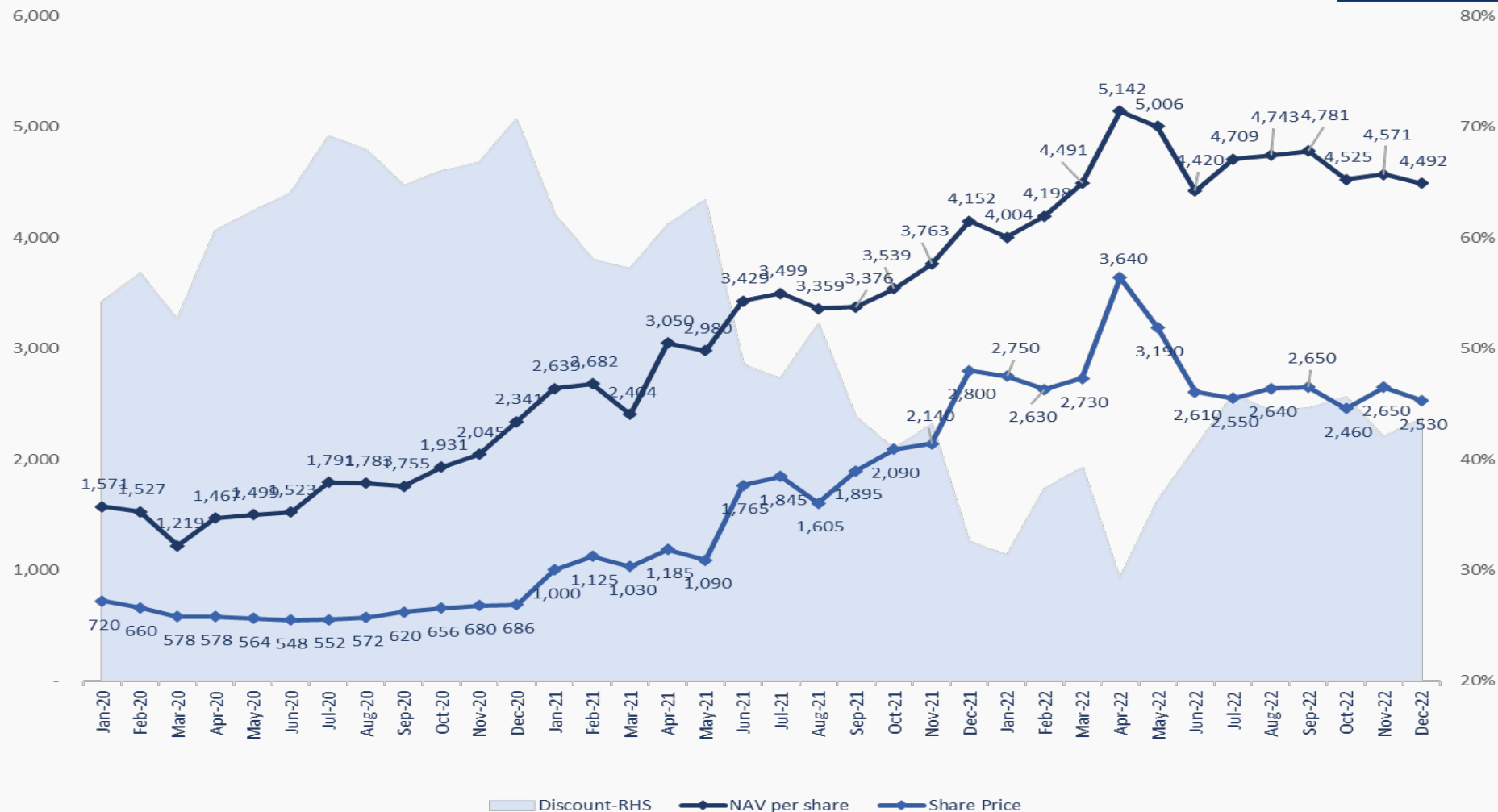


Data as of December 2022, Cost ratio comparison as of December 2021

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

Source: Company information

SRTG Share Price Still 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 2022

Source: Company information, Bloomberg

Pro Forma Profit and Loss



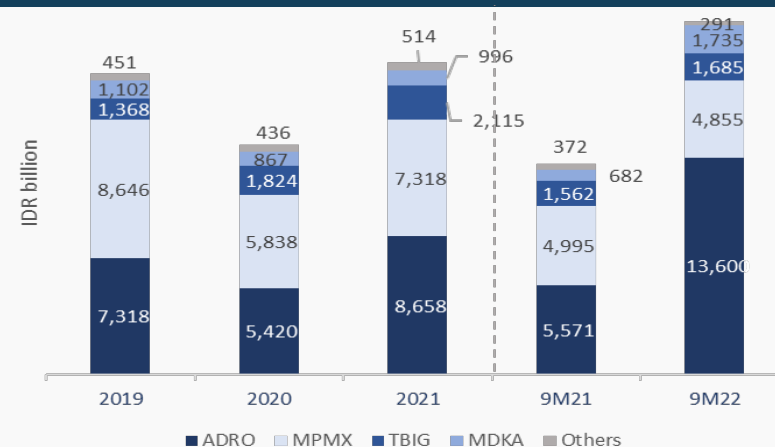
Pro Forma Profit and Loss	FY21	FY20	% Y-Y	9M22	9M21	% Y-Y
Revenue	19,601	14,384	36%	22,166	13,182	68%
COGS	(12,964)	(10,717)	21%	(12,321)	(9,157)	35%
Gross profit	6,636	3,668	81%	9,845	4,025	145%
Opex	(1,347)	(1,229)	10%	(1,310)	(945)	39%
EBIT	5,289	2,439	117%	8,535	3,081	177%
EBITDA	7,243	3,620	81%	10,238	4,425	131%
Interest income	146	164	(14%)	133	123	9%
Interest costs	(1,064)	(1,261)	(16%)	(863)	(883)	(2%)
Others	506	464	10%	(33)	(195)	(83%)
Profit before tax	4,906	1,724	185%	8,314	2,047	306%
Income tax	(1,266)	(419)	202%	(2,845)	(624)	356%
Net profit	3,414	1,240	174%	4,883	1,318	270%

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

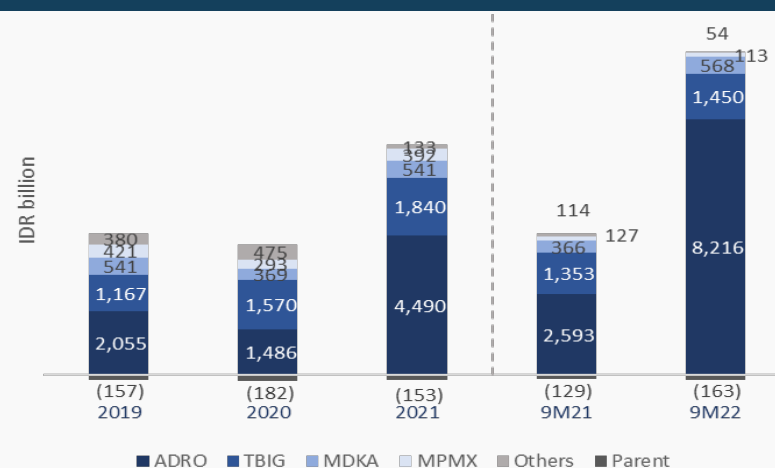
Figures are in IDR billion, unless otherwise stated; Data as of September 2022

Source: Company information

Revenue Contribution



EBITDA Contribution



Financial Highlights



Consolidated Statement of Profit and Loss	FY22	FY21	% Y-Y
Net gain (loss) on investment in shares and other equity securities	3,726	24,408	(85%)
Dividend and interest income	2,613	1,657	58%
Interest expenses	(185)	(192)	(4%)
Operating expenses	(232)	(153)	51%
Profit (loss) before tax	5,859	25,696	(77%)
Income tax benefit (expense)	(1,232)	(804)	53%
Profit (loss) for the year attributable to owners of the Company	4,616	24,890	(81%)
Key Balance Sheet Items	FY21	FY21	% Y-Y
Investment in shares, equities, and others	61,619	59,799	3%
Cash and cash equivalents	863	462	87%
Total assets	63,771	61,152	4%
Borrowings	1,544	3,935	(61%)
Total liabilities	3,955	5,137	(23%)
Equity attributable to owners of the Company	59,816	55,994	7%

Summary

- SRTG recorded historical high dividend income in FY22 of IDR 2.6tn, a 57% Y-Y increase.
- SRTG successfully deleveraged its debt position to IDR 1. 6tn in FY22, more than 60% decrease from the previous year, bringing net debt to IDR 688bn.

Thank you

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



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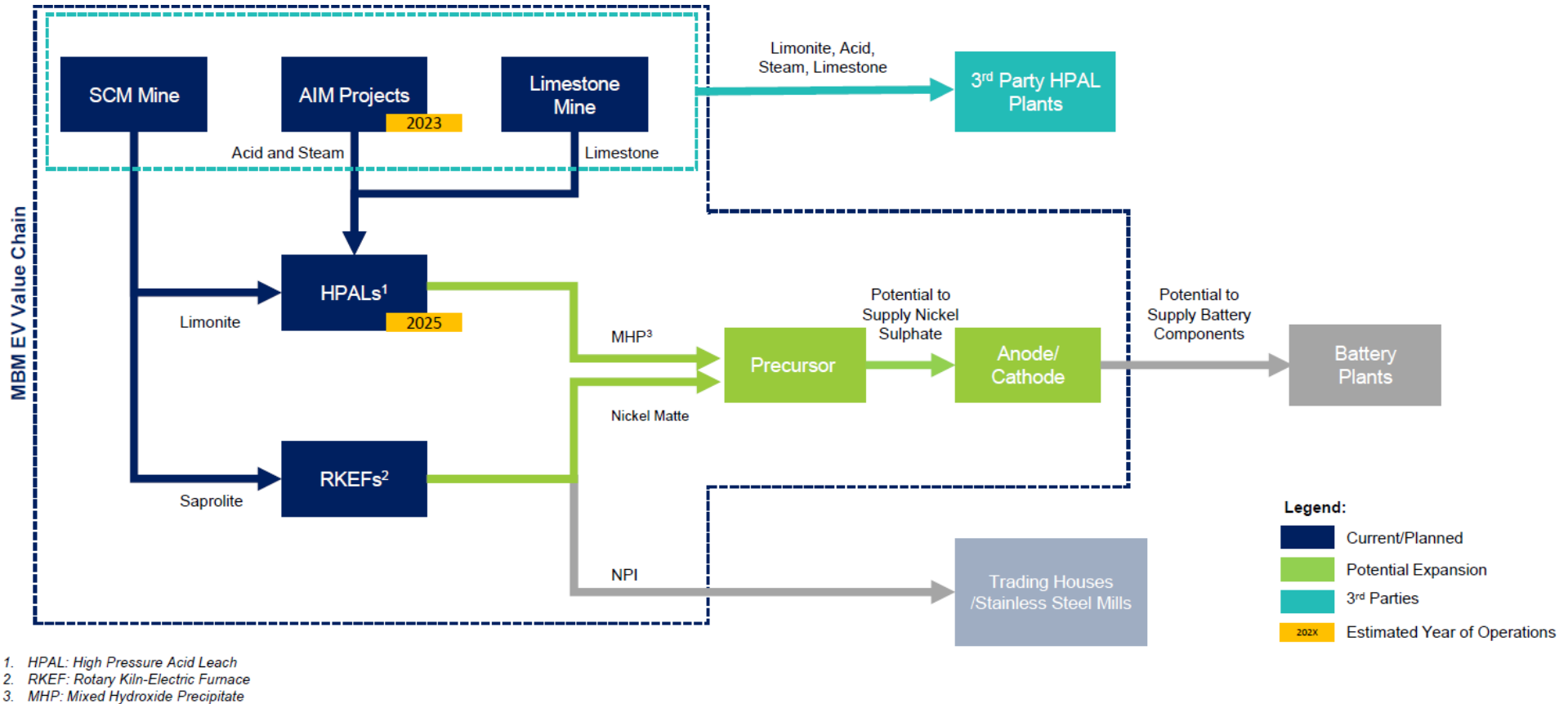
Appendix

Merdeka Copper Gold Portfolio Overview



1. Ownership represents PT Merdeka Battery Materials ("MBM") shareholding in the respective assets. Other assets include Other assets include a 32.0% shareholding in IKIP, a limestone concession (IUP) covering 502Ha held under PT Anugerah Batu Putih and a hydro power project held under PT Cahaya Energi Indonesia
2. SCM Mineral Resource: February 2022 JORC prepared by AMG Consultants Pty Ltd. Total resources of 1.9 billion wmt (equivalent to ~1.1 billion dmt of ore) at 1.22% nickel and 0.08% cobalt
3. Resources information as of 31 December 2021 (<https://merdekacoppergold.com/wp-content/uploads/2022/10/Consolidated-Mineral-Resources-and-Ore-Reserves-Statement-as-of-31-December-2021-Final.pdf>)
4. Pani resources update (<https://merdekacoppergold.com/wp-content/uploads/2023/02/Pani-February-2023-Mineral-Resource-Estimate.pdf>)

Merdeka Battery Materials EV Battery Value Chain



Adaro Energy Indonesia Business Pillars



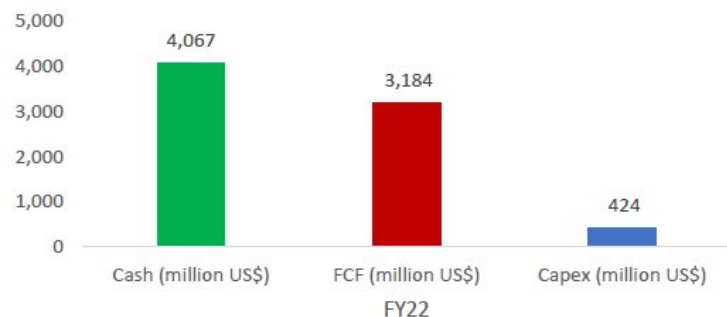
Main operating pillar: pit-to-power integration to provide reliable and affordable energy
 Core thermal coal operations in Indonesia supported by the group's mining services and logistics contractors
 Operates coal-fired power plants in several areas in Indonesia
 Forest for carbon capture, water treatment and water management



Growth pillar: metallurgical coal and other metals and minerals for green economy
 Metallurgical coal operations in Indonesia through PT Adaro Minerals Indonesia Tbk (IDX: ADMR)
 Developing green industrial park and aluminum smelter for EV battery ecosystem in Indonesia



Growth pillar: renewable energy to support
 Developing green energy sources: hydro, solar, wind
 Actively participate in tender of renewable power plants in Indonesia and in the region



Solid financial position and strong liquidity enable the group to capture growth opportunities across the energy ecosystem

The World's Largest Green Industrial Park – Located in N. Kalimantan



- Located in a very strategic location in terms of export & import, and potential supply of mineral sources and smelting industries
- Total area of 16,000 Ha, consists of 2 (two) large overlay area – 11,500 Ha and 4,700 Ha
- Potential development of a large-scale public port to support the industrial logistics
- Huge potential of Hydro Power Plants development to power the industrial estate

