

INVESTOR PRESENTATION

May 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

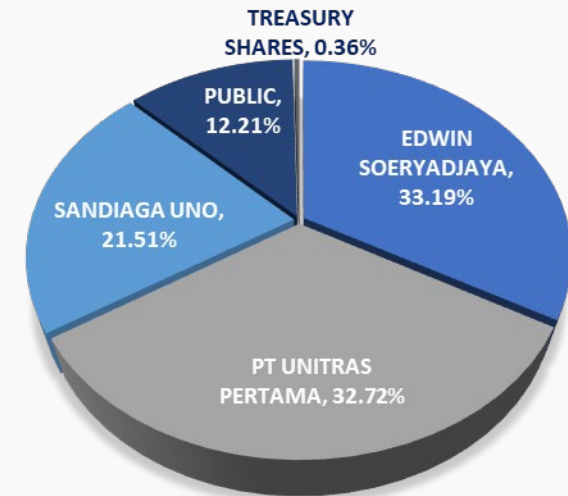
Saratoga – A Leading Active Investment Company



Company Overview

- Founded in **1997**, listed on IDX with ticker **SRTG** in 2013.
- Leading investment company in Indonesia with **Net Asset Value of IDR 55.3tn (USD 3.8bn)**.
- 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	
City Vision	Digital Advertising	Adaro Energy Indonesia Tbk.	Energy and Resources
Deltomed	Herbal Supplement	Bersama Digital Infrastructure Asia*	Digital Infrastructure
Forest Carbon	Carbon Offset Developer	Merdeka Copper Gold Tbk.	Precious Metals
MGM Bosco Logistics	Cold-Chain Logistics		
Mitra Pinasthika Mustika Tbk.	Automotive		
Samator Indo Gas Tbk.	Industrial Gas		
Xurya	Solar Energy		
ZAP	Beauty and Health Clinic		
Digital Technology			
Fuse	Insuretech		
Julo	Fintech		
Provident Growth Fund	Technology Fund		
SC Tech Investment	Technology Fund		

*Tower Bersama Infrastructure Tbk. (TBIG) and AtriaDC are part of Bersama Digital Infrastructure Asia-BDIA
Source: Company information

YTD Highlights



Saratoga (SRTG):

- Invested in ZAP: Indonesia's leading beauty and health clinic chain, boasting more than 73 branches throughout the country. Founded in 2009 as a pioneer in permanent hair removal treatments, ZAP has evolved into a comprehensive laser clinic that offers routine care services with an online booking and data system across all branches, providing customers with seamless access to treatments at any ZAP location.
- Increased its ownership in the cold chain logistics portfolio-MGM Bosco Logistics (MBL) to 62.9% from previously 32.0%.

Adaro Energy Indonesia (ADRO):

- ADRO reported solid 1Q23 revenue at USD1.8bn (+50% Y-Y) with core earnings of USD538mn (+11%), driven by a 29% increased in production and sales volume.

Samator Indo Gas (AGII):

- CVC Capital Partners through Matrix Company Limited has acquired a significant minority stake in AGII from existing shareholders for approximately USD 155mn. Leveraging CVC's global network and experience, the investment will bring significant benefits to AGII including transfer of global knowledge and sharing of best practices.
- In March 2023, AGII held a groundbreaking for its new plant project in Batang Integrated Industrial Estate (KITB) - Central Java. The plant will be AGII's 56th plant and is scheduled for commissioning in 4Q 2024. AGII has also signed a sales & purchase agreement with KCC Glass Corporation from South Korea back in November 2022. KCC is building a factory in KITB that is projected to become one of the largest in SEA.

Mitra Pinasthika Mustika (MPMX):

- MPMX generated positive performance in 1Q23 with revenue increasing 34% Y-Y to IDR3.8tn on strong 2W distribution and retail business, resulting in core profit (ex. fx loss) reaching IDR164bn (+13% Y-Y).
- 2W distribution sales volume grew 41% Y-Y to 197k units in 1Q23 due to higher 2W demand and better supply of parts.

Green Economy and Downstream Initiatives



Adaro Energy Indonesia (ADRO):

- In March 2023, the groundbreaking of the Mentarang Induk Hydropower Plant project in Kaltara took place. The power plant will generate 1,375 MW of electricity with estimated investments of USD 2.6 billion and is operated under PT Kayan Hydropower Nusantara (KHN), owned by ADRO (50%), Sarawak Energy Berhad (25%), and PT Kayan Patria Pratama (25%).

Merdeka Battery Materials (MBMA):

- MBMA has announced its intention to develop a high pressure acid leach plant at the Indonesia Konawe Industrial Park in Sulawesi, Indonesia (IKIP HPAL). The HPAL project will produce a total 120ktpa of nickel equivalent split into two 60ktpa tranches. For the first tranche (HPAL 1a), MBMA has entered into a Memorandum of Understanding (MoU) with Ningbo Brunp Contemporary Amperex Co. Ltd. an affiliate of Brunp CATL.
- Construction of HPAL 1a is expected to commence in 2023 with commissioning within 24 months of commencement of construction. Until commissioning of HPAL 1a, MBMA and Brunp CATL will own 49.3% and 50.7% respectively. Upon successful commissioning and replacement of the construction loan financing, MBMA's ownership in HPAL 1a will increase to 66%, with 34% owned by Brunp CATL.
- Discussions are at an advanced stage in relation to the second 60ktpa tranche (HPAL 1b) in which it is intended that MBMA will own a 66% stake.

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 111 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 energy needs from feasibility study and installation to operation and maintenance.

Green Economy and Downstream Initiatives

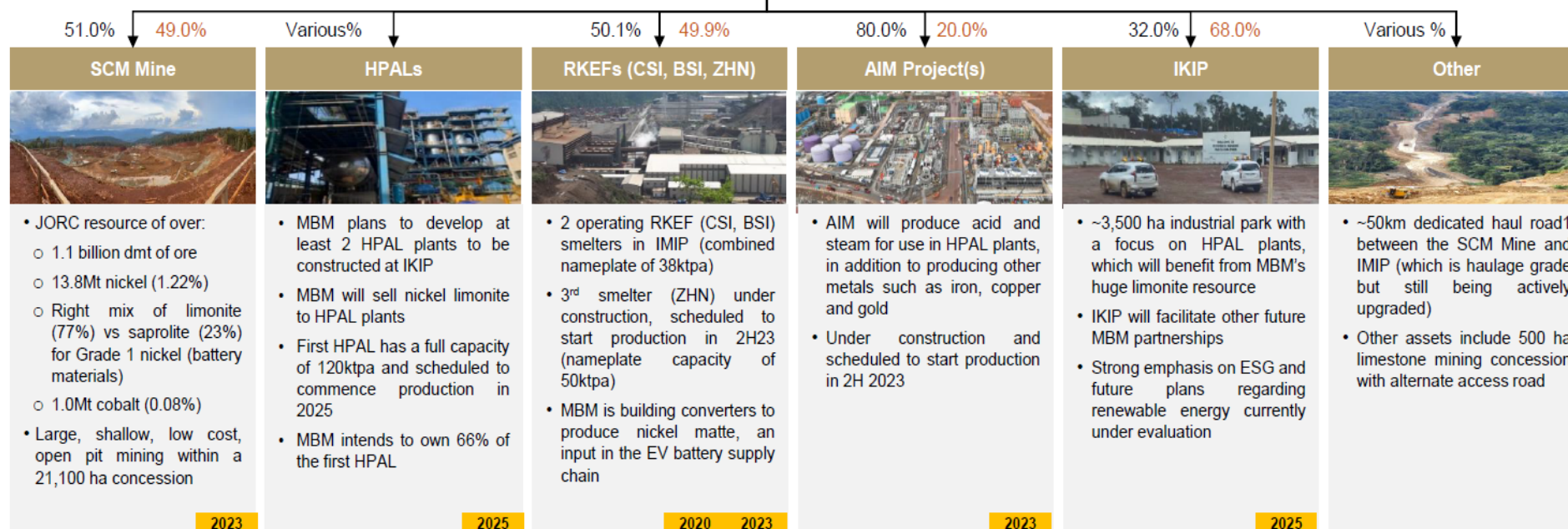


Legend

MBM's ownership %

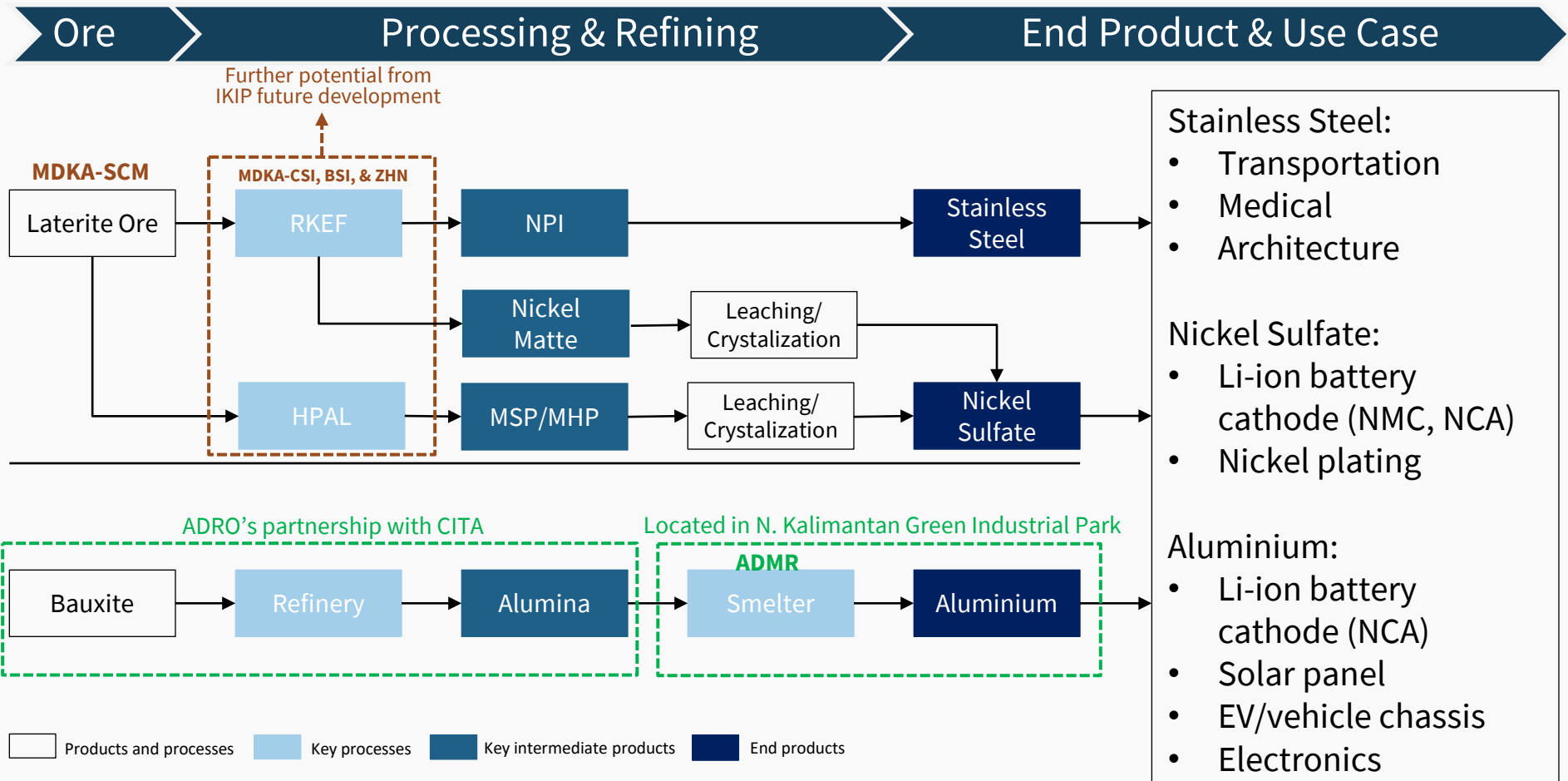
Tsingshan's ownership %

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



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 in-town carrier-neutral data center in multiple strategic locations.**
- Strategically located and highly interconnected within the Jakarta area.
- 2 sites with total design capacity of up to 60MW (10MW for Phase 1) and more than 20k sqm of data hall space.

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 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.

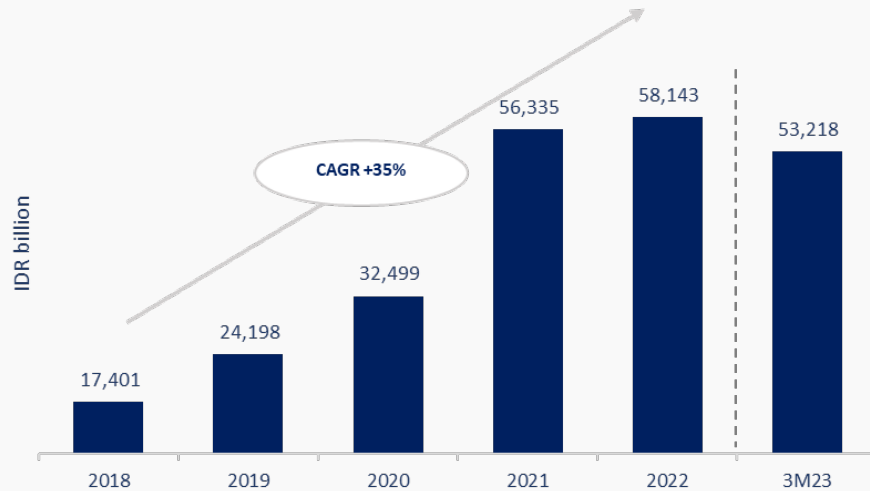
Primaya Hospital

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

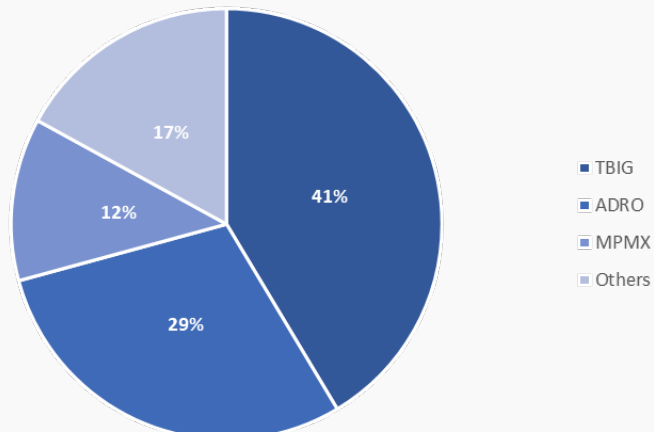
Delivering Growth from Both Listed and Unlisted Investee Companies



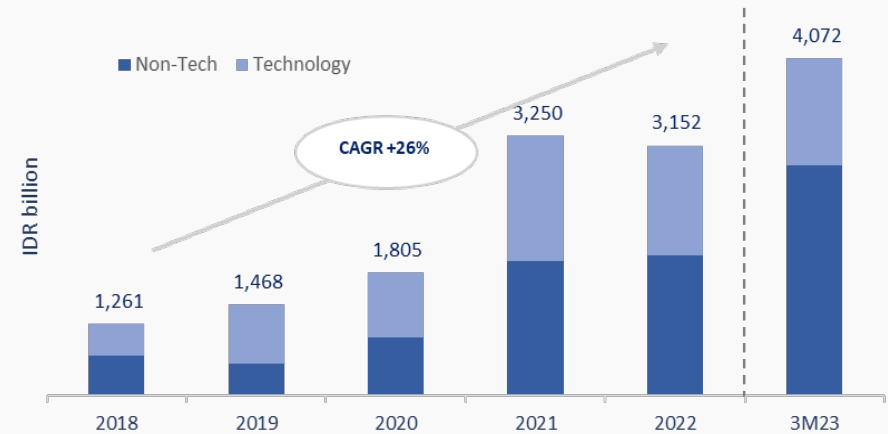
Robust Growth of Listed Portfolio



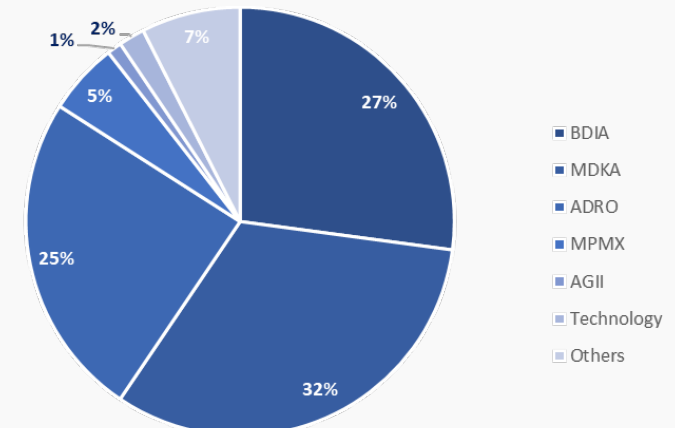
Dec 2013 - IDR 20.1tn Portfolio Breakdown



Access to Upside Potential from Unlisted Portfolio



Mar 2023 - IDR 57.3tn Portfolio Breakdown*

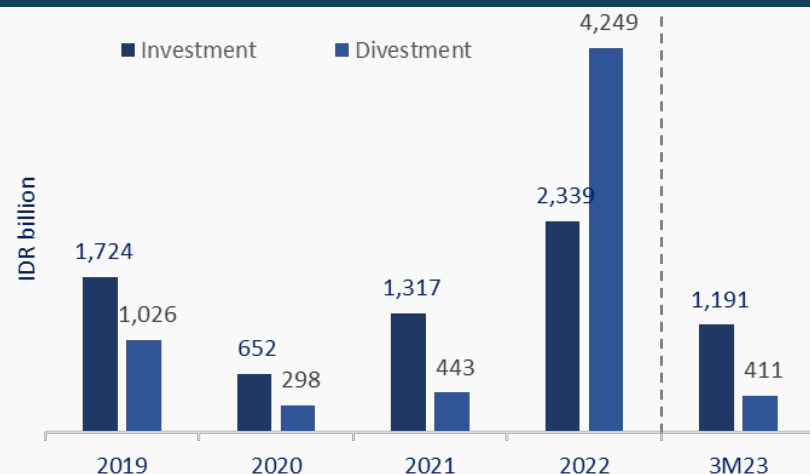


*BDIA includes investment in TBIG; Data as of March 2023; Source: Company information

Active Investment and Divestment with Diversified Dividend Stream



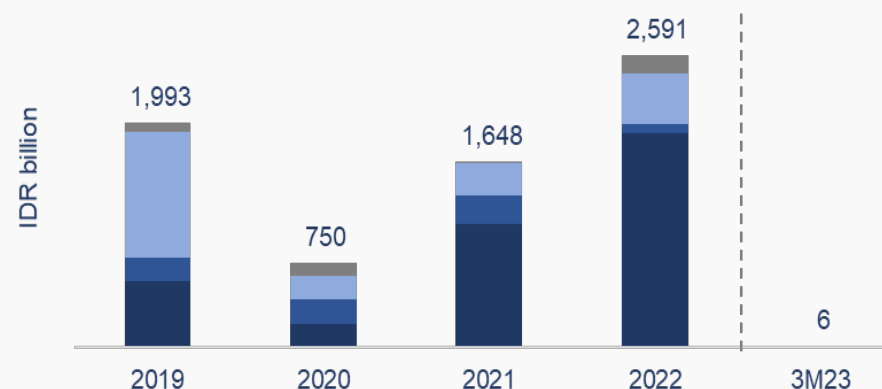
Investment and Divestment*



Summary

- Saratoga increased its stake in MBL to 62.9% from 32.0% and invested in one new company, ZAP.
- Received dividend income of IDR 5.8bn from Deltomed in 3M23.

Dividend Income



Company	2019	2020	2021	2022	3M23
ADRO	593	215	1,098	1,906	-
TBIG	206	214	248	76	-
MPMX	1,118	210	291	455	-
Others	76	111	11	154	6
Total Dividend	1,993	750	1,648	2,591	6

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

Figures are in IDR billion, unless otherwise stated

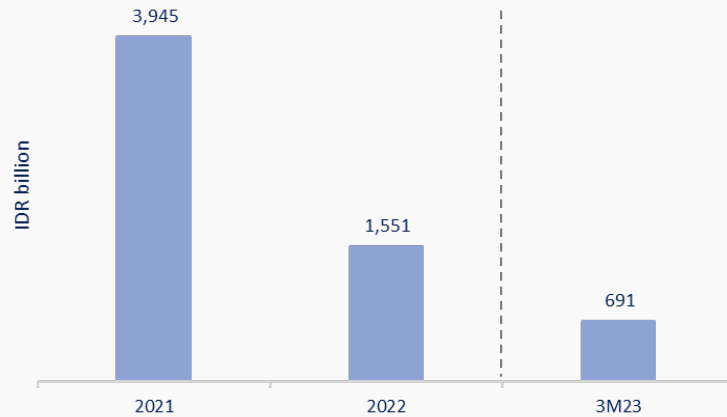
Data as of March 2023

Source: Company information

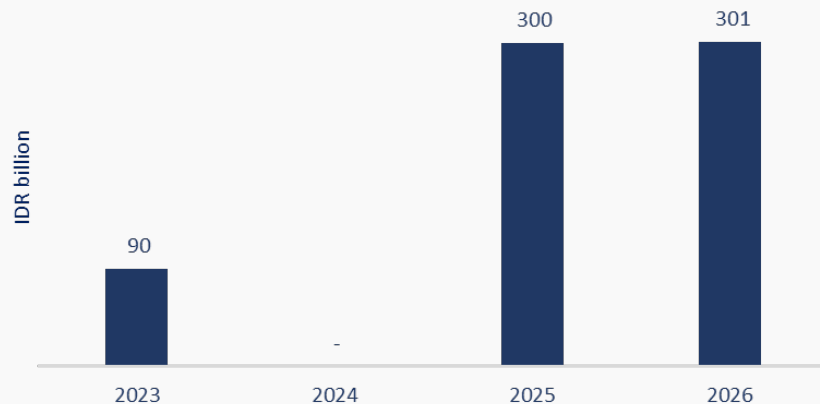
Strong Financial Profile and Multiple Sources of Funding



Significant Debt Reduction

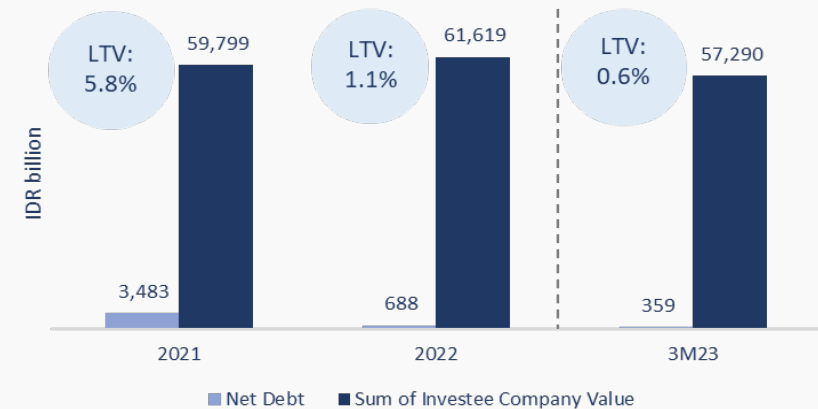


Loan Maturity Profile



Data as of March 2023
Source: Company information

Solid Capital Structure



Access to Multiple Sources of Funding

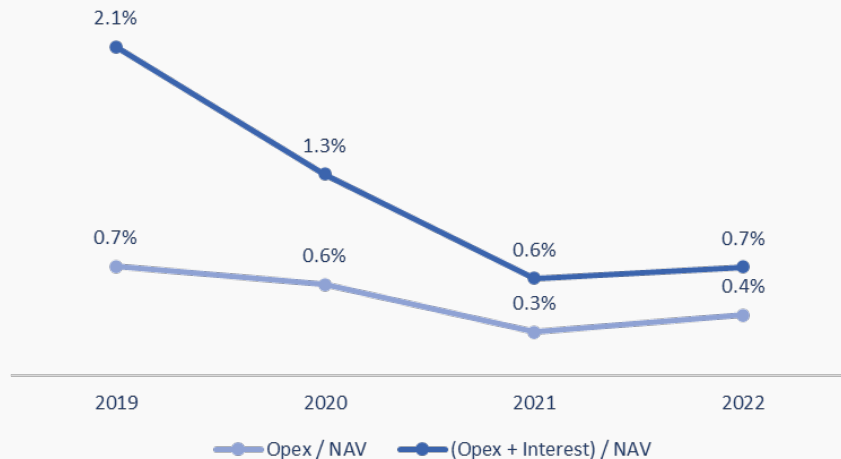
Banking partners for revolving credit facility and bilateral loans:



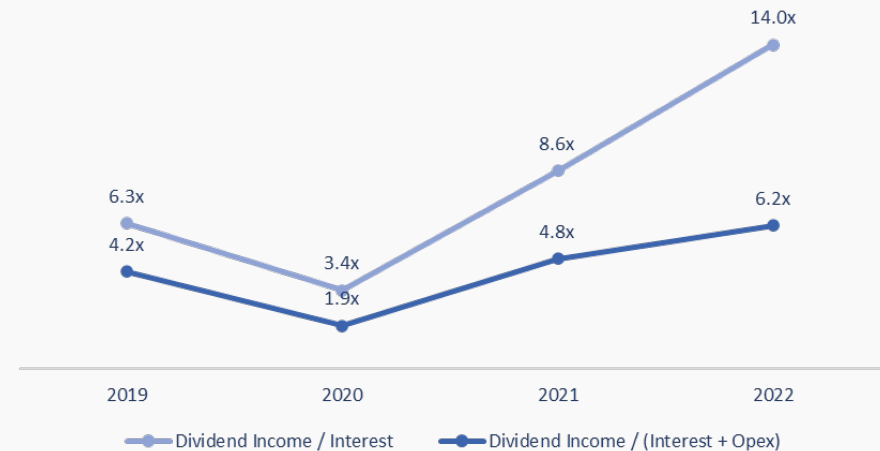
Low Cost-Structure and Healthy Coverage Ratio Allow Consistent Dividend Disbursement



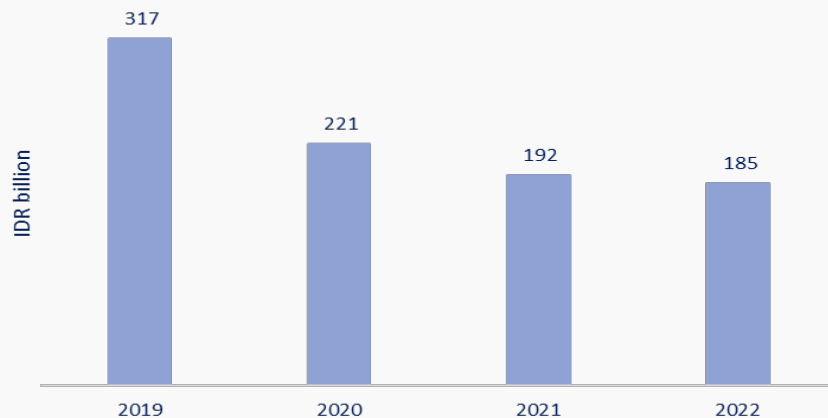
Low Cost Ratio



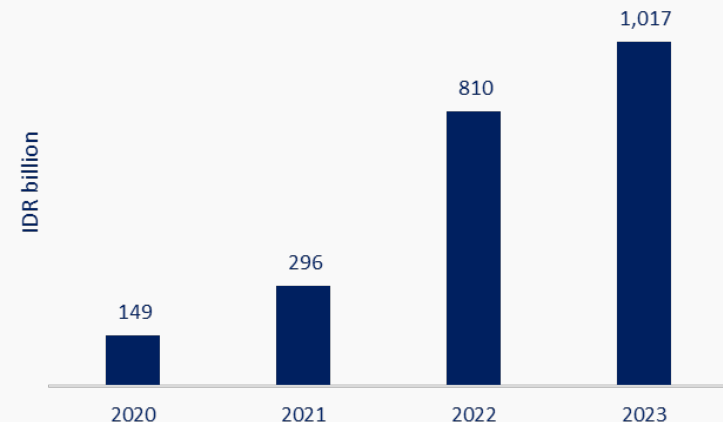
Healthy Interest Coverage Ratio



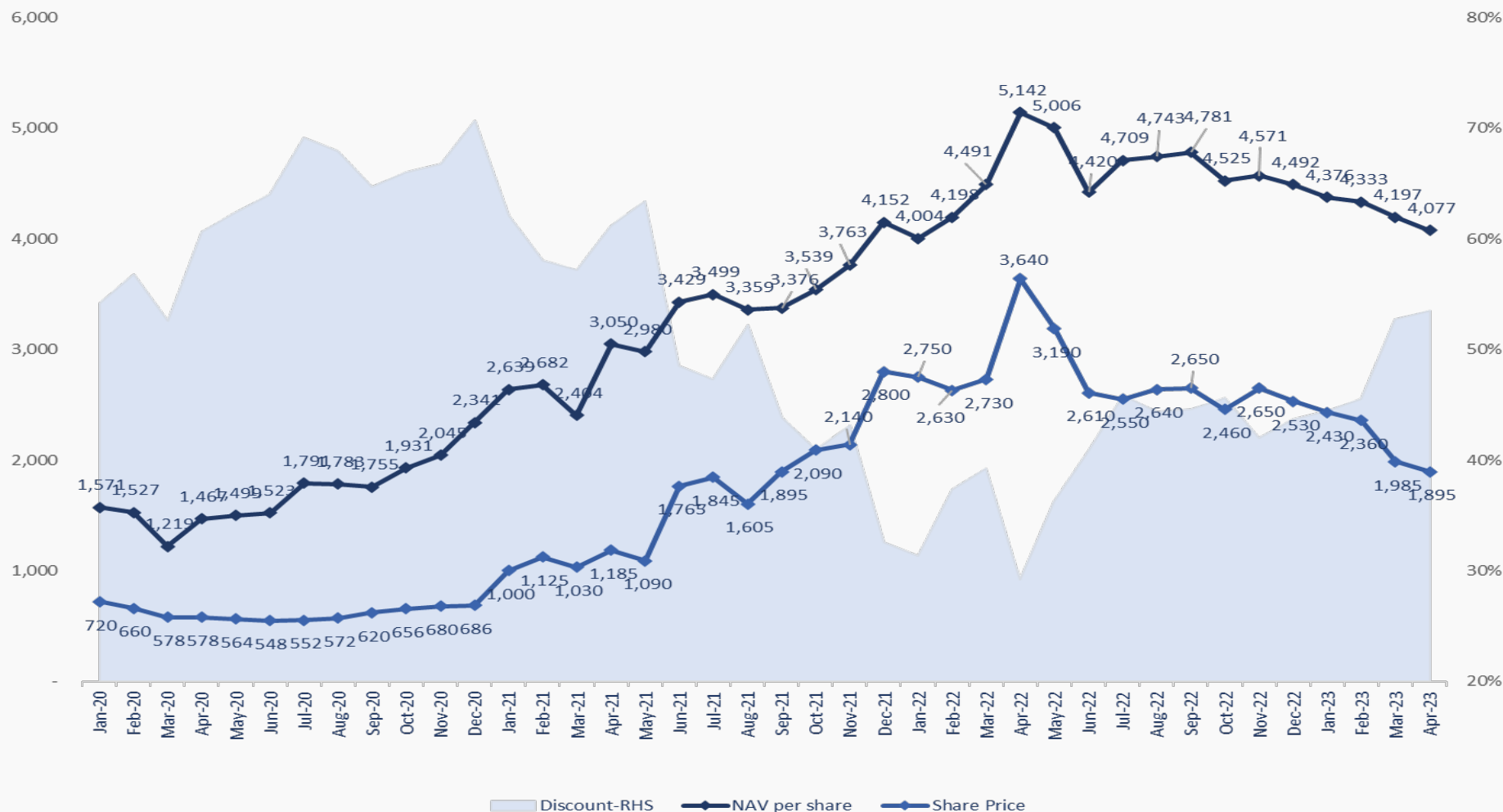
Interest Cost Trending Down



Consistent Dividend Disbursement



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 April 2023

Source: Company information, Bloomberg

Financial Highlights



Consolidated Statement of Profit and Loss	FY22	FY21	% Y-Y	3M23	3M22	% Y-Y
Net gain (loss) on investment in shares and other equity securities	3,726	24,408	(85%)	(5,110)	3,896	n.m.
Dividend and interest income	2,613	1,657	58%	14	145	(90%)
Interest expenses	(185)	(192)	(4%)	(32)	(54)	(40%)
Operating expenses	(232)	(153)	51%	(66)	(52)	26%
Profit (loss) before tax	5,859	25,696	(77%)	(5,161)	3,932	n.m.
Income tax benefit (expense)	(1,232)	(804)	53%	768	(359)	n.m.
Profit (loss) for the year attributable to owners of the Company	4,616	24,890	(81%)	(4,392)	3,573	n.m.
Key Balance Sheet Items	FY21	FY21	% Y-Y	3M23	3M22	% Y-Y
Investment in shares, equities, and others	61,619	59,799	3%	57,290	63,960	(10%)
Cash and cash equivalents	863	462	87%	332	819	(59%)
Total assets	63,771	61,152	4%	57,745	64,895	(11%)
Borrowings	1,544	3,935	(61%)	686	3,806	(82%)
Total liabilities	3,955	5,137	(23%)	2,321	5,345	(57%)
Equity attributable to owners of the Company	59,816	55,994	7%	55,423	59,530	(7%)

Figures are in IDR billion, unless otherwise stated

Data as of March 2023

Source: Company information

Summary

- SRTG booked a net loss on investment in 3M23 mainly due to YTD share price decline of ADRO and TBIG, resulting in a net loss attributable to shareholders of IDR 4.4tn.
- SRTG further deleveraged its debt position to IDR 691bn in 3M23, bringing net debt to IDR 359bn.

Thank you

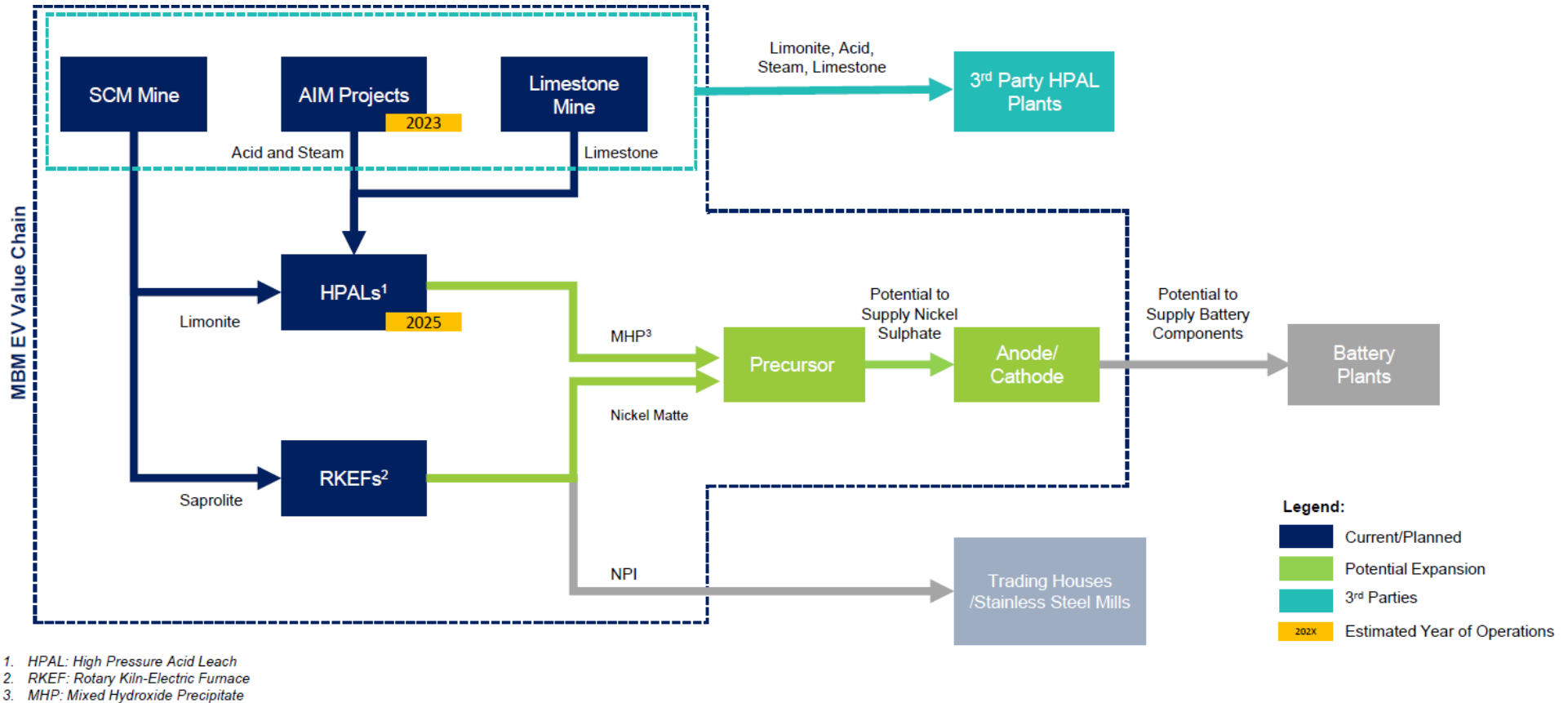
For more information please contact investor.relations@saratoga-investama.com



SARATOGA

Appendix

Merdeka Battery Materials EV Battery Value Chain



Adaro Energy Indonesia Business Pillars



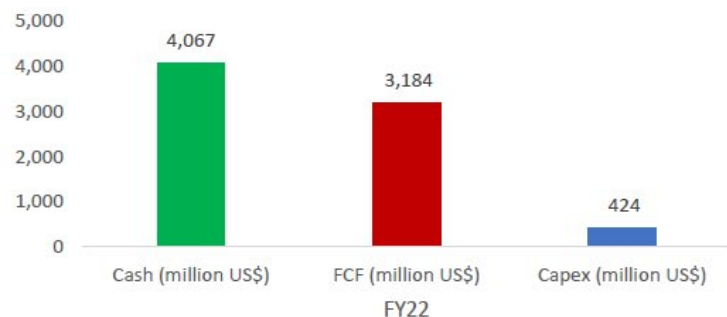
Main operating pillar: pit-to-power integration to provide reliable and affordable energy
 Core thermal coal operations in Indonesia supported by the group's mining services and logistics contractors
 Operates coal-fired power plants in several areas in Indonesia
 Forest for carbon capture, water treatment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

