

INVESTOR PRESENTATION

March 2024

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

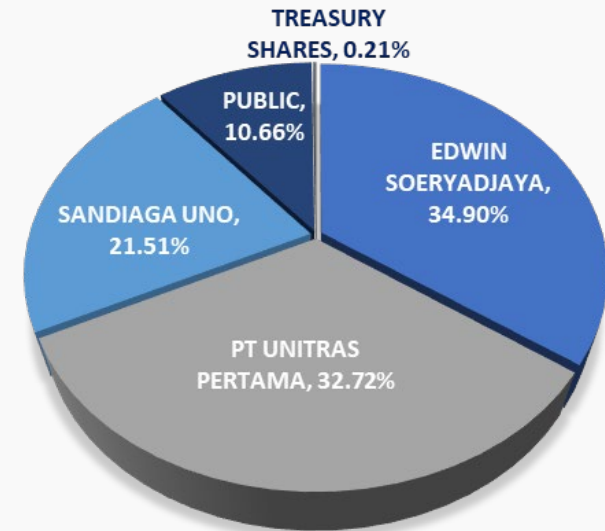
Saratoga – A Leading Active Investment Company



Company Overview

- Founded in **1997**, listed on IDX with ticker **SRTG** in 2013.
- Leading investment company in Indonesia with **Net Asset Value of IDR 48.9tn (USD 3.2bn)**.
- 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 Tbk.	Automotive	Adaro Energy Indonesia Tbk.	Energy and Resources
Samator Indo Gas Tbk.	Industrial Gas	Merdeka Copper Gold Tbk.	Precious Metals
City Vision	Digital Advertising	Bersama Digital Infrastructure Asia*	Digital Infrastructure
Deltomed	Herbal Supplement		
Forest Carbon	Carbon Offset Developer		
MGM Bosco Logistics	Cold-Chain Logistics		
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 Bersama Digital Data Centres (BDDC) are part of Bersama Digital Infrastructure Asia-BDIA
Source: Company information

FY2023 Highlights



Saratoga (SRTG):

- Invested in ZAP: Indonesia's leading beauty and health clinic chain, boasting more than 90 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 performed by doctors and certified nurses with an online booking and integrated data system across all branches.
- Increased its ownership in the cold chain logistics portfolio-MGM Bosco Logistics (MBL) to 62.9% from previously 32.0%.
- Recorded a robust cash flow of IDR 3.9tn from IDR 3.0 tn dividend receipts and IDR 857bn divestment proceeds (mainly Primaya and AtriaDC).

Adaro Energy (ADRO):

- ADRO booked 2023 revenue of USD 6.5bn (-20% Y-Y) with operational EBITDA reaching USD 2.6bn (-49% Y-Y) due to 7% Y-Y higher sales volume being offset by a 26% Y-Y decline in ASP.
- ADRO's balance sheet remains healthy with a net cash position of USD 1.9bn in 2023.

Merdeka Copper Gold (MDKA):

- MDKA recorded an increased gold production to 138.7k oz in 2023 (+11% Y-Y), while copper sales reached 12.7kt (-35% Y-Y) due to temporary delays in the delivery of explosives. Copper production already showed recovery in 4Q23.
- NPI production increased to 65.1kt in 2023 (+68% Y-Y) due to ZHN commissioning. SCM Mine will supply about half of the ore required in 2024, reducing exposure to price fluctuations.
- SCM Mine ore delivery jumped from 44kt in 3Q23 to 2.9mt in 4Q23. SCM is targeting 11mt ore sales in 2024 (4mt saphrolite and 11mt limonite).

Mitra Pinasthika Mustika (MPMX):

- MPMX recorded solid revenue of IDR 10.5tn (+23% Y-Y) driven by 2W volume and ASP improvement, leading to GP margin improving to 8.9% (vs. 8.6%) and core profit increasing to IDR 422bn (+5% Y-Y).
- 2W distribution sales volume grew 22% Y-Y to 518k units in 9M23 due to recovery of the semiconductor shortage. Additionally, 2W retail sales also increased to 129 units (+34% Y-Y).
- MPM Rent's maintained a high fleet utilization of 95% in 9M23 with total fleet growing by 10% Y-Y. Used car sales volume also increased by 21% Y-Y, contributed mainly by external units.

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):

- In Sep 2023, MBMA has signed a definitive agreement with Gem to construct a High-Pressure Acid Leach (HPAL) plant with a capacity of 30,000 tonnes per annum of contained nickel in Mixed Hydroxide Precipitate (MHP). The HPAL plant will be constructed in Indonesia Morowali Industrial Park (IMIP) and operated under PT ESG New Energy Material (MBMA owns 55% and GEM owns 45%) with a target commissioning date of end of 2024 for stage 1 and mid-2025 for stage 2. The plant will procure and process laterite nickel ore from MBMA's SCM Mine under a 20-year agreement.
- In June 2023, MBMA has acquired 60% stake (40% Tsingshan) in PT Huaneng Metal Industry (HNMI) for USD 75mn, a high-grade nickel matte (HGNM) conversion facility located within the Indonesia Morowali Industrial Park (IMIP). HNMI processes low-grade nickel matte (LGNM) produced by RKEF smelters to HGNM products containing more than 70% nickel. Historically, HNMI has sustained an annual production rate of 50kt.

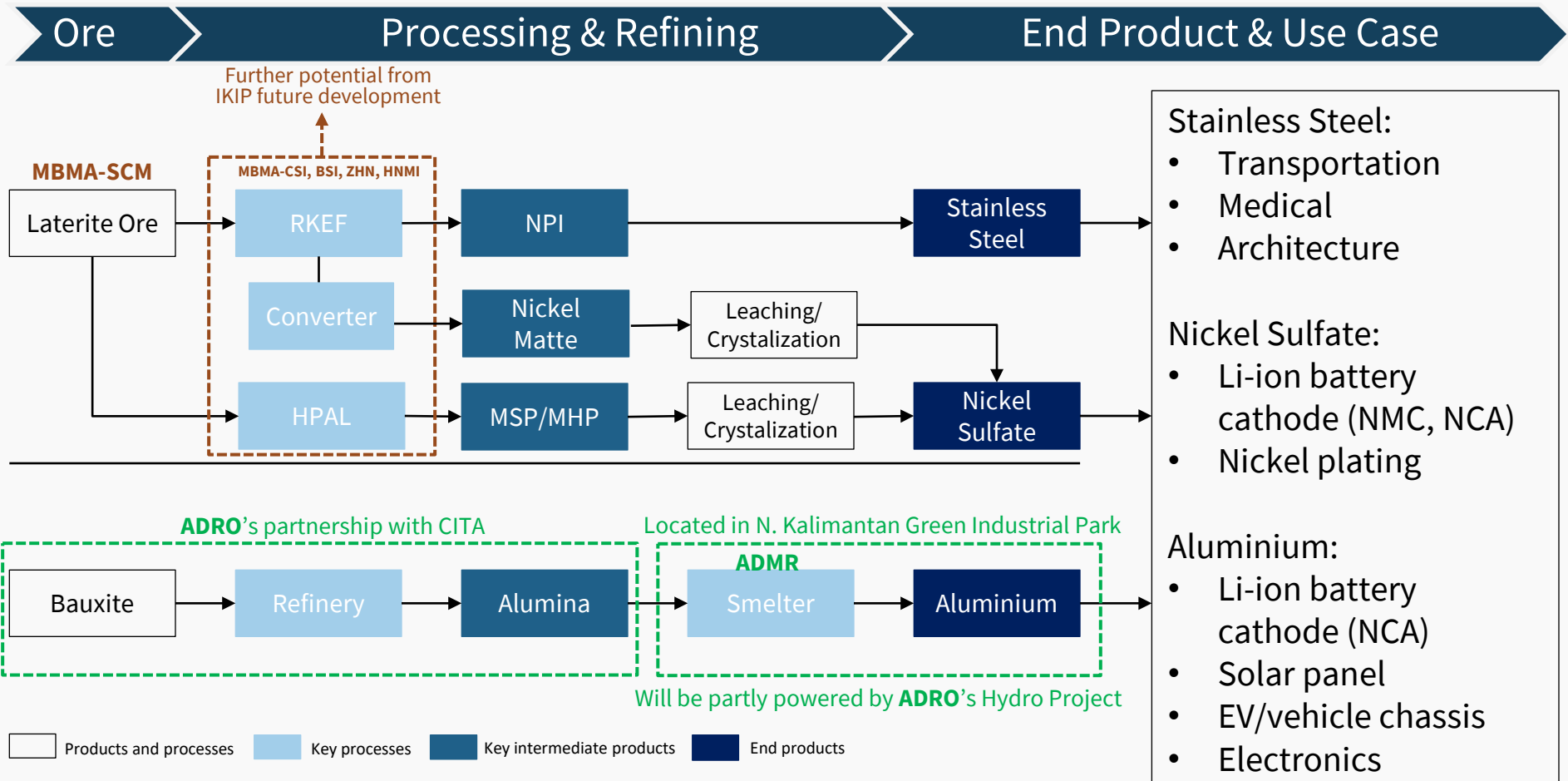
Forest Carbon (FC)

- 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 22,000 Ha 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 157 rooftop solar assets with another 40 sites in construction from various sectors (manufacturing, logistics, hotels, and shopping malls).
- Offers a one-stop-solution for solar energy needs from feasibility study and installation to operation and maintenance.

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



Investments in Technology and Digital Companies



- **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.



- **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.

Transforming Early and Growth Stage Companies Into Established Enterprises



Adaro Energy Indonesia

2002	2008	2010	2016	2018	2023
Coal production of c.20mtpa	Listed on IDX Raised IDR 12.2tn	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 66mt USD 2.6bn EBITDA IDR 76tn mkt.cap.

Tower Bersama

2004	2010	2012	2017	2018	2023
Founded with 7 operating towers	Listed on IDX Raised IDR 1.1tn	Acquired 2,500 towers from Indosat	13.5k sites with 23k tenants	Acquired 50% of GHON and 51% of GOLD	22k operating sites with 42k total tenants IDR 47tn mkt. cap.

Merdeka Copper Gold

2012	2015	2017	2018	2019	2023
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	Listed MBMA on IDX Acquired nickel matte converter IDR 65tn mkt. cap.

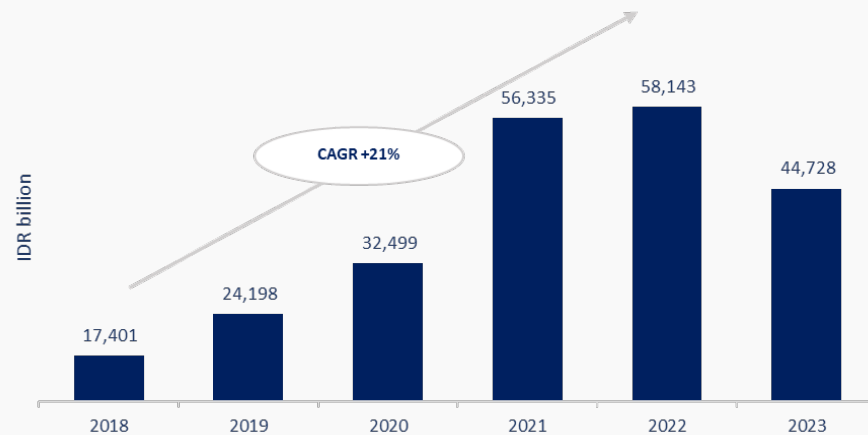
Primaya Hospital

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 IDR 11tn mkt. cap. 15 hospitals, over 2k beds

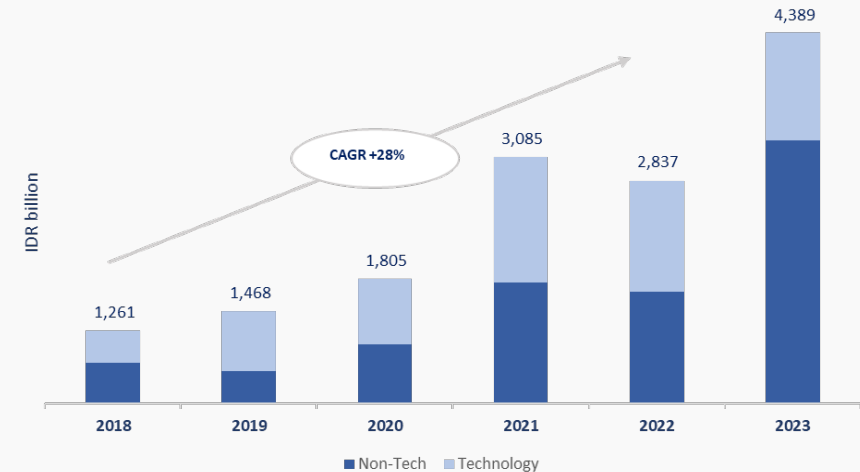
Delivering Growth from Both Listed and Unlisted Investee Companies



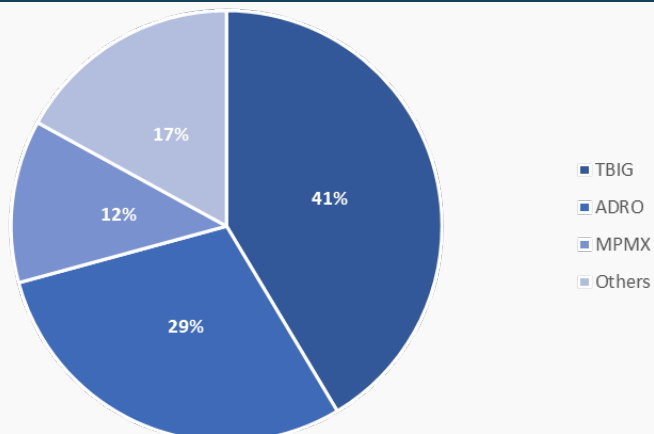
Robust Growth of Listed Portfolio



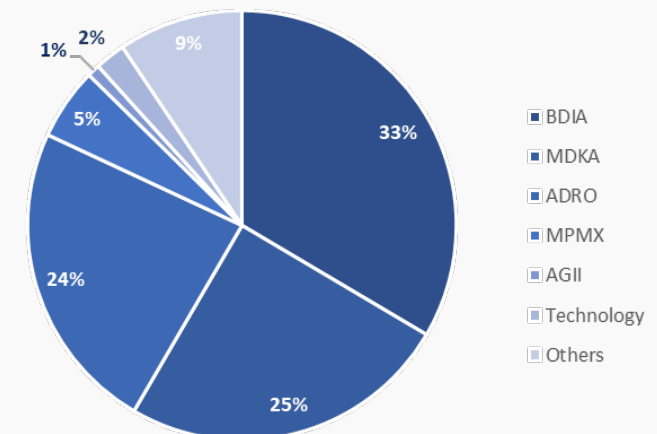
Access to Upside Potential from Unlisted Portfolio



Dec 2013 - IDR 20.1tn Portfolio Breakdown



Dec 2023 - IDR 49tn Portfolio Breakdown*

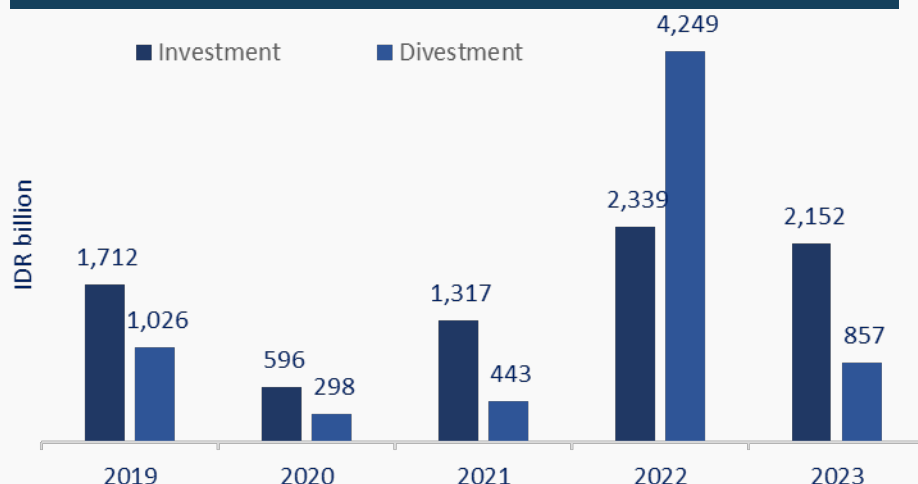


*BDIA includes investment in TBIG and BDDC; Source: Company information

Active Investment and Divestment with Diversified Dividend Stream



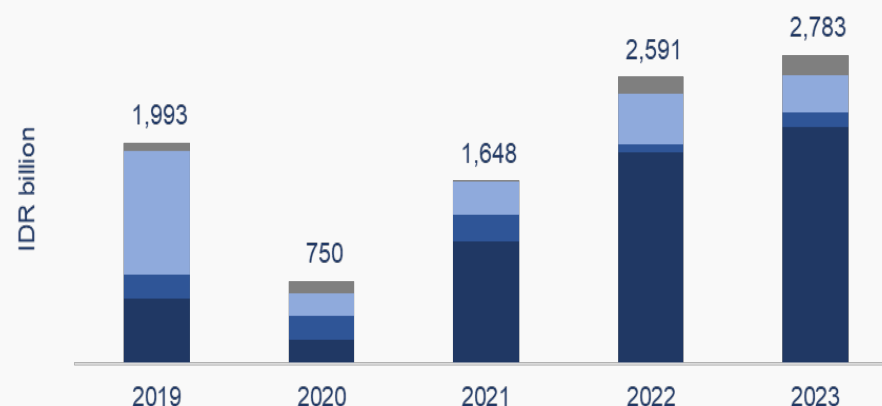
Investment and Divestment*



Summary

- Saratoga increased its stake in MBL to 62.9% from 32.0% and invested in one new company, ZAP.
- Divestment proceeds were mainly from Primaya Hospital (PRAY) and AtriaDC monetization.
- Record high dividend income of IDR 2.8tn driven by ADRO, MPMX, and TBIG.

Dividend Income



Company	2019	2020	2021	2022	2023
ADRO	593	215	1,098	1,906	2,138
TBIG	206	214	248	76	126
MPMX	1,118	210	291	455	342
Others	76	111	11	154	178
Total	1,993	750	1,648	2,591	2,783

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

Figures are in IDR billion, unless otherwise stated

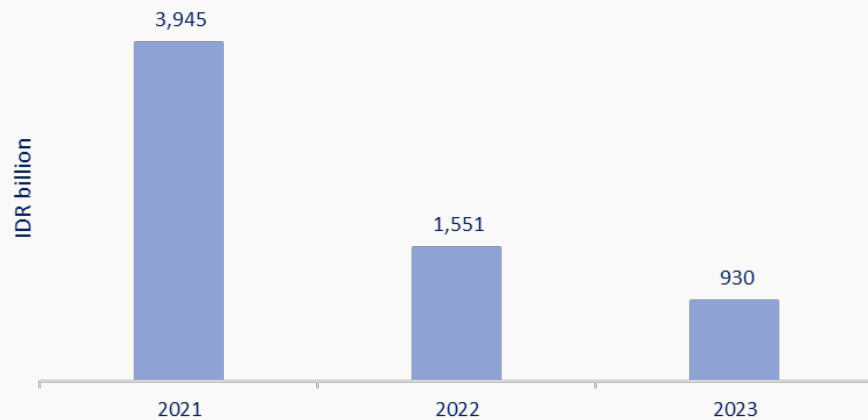
Data as of December 2023

Source: Company information

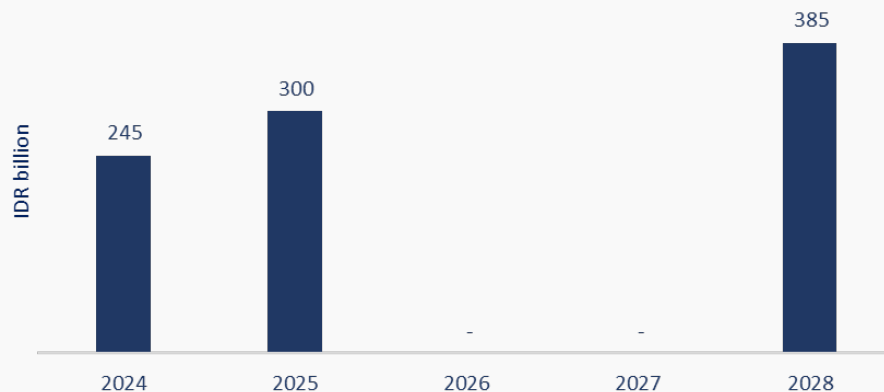
Strong Financial Profile and Multiple Sources of Funding



Significant Debt Reduction

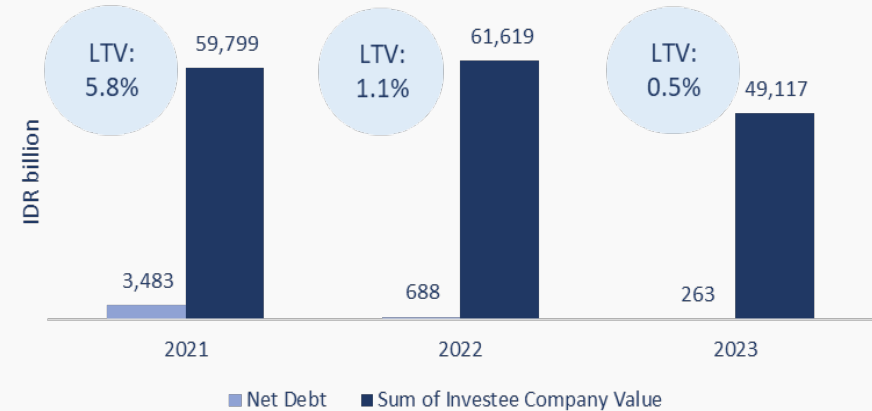


Loan Maturity Profile



Data as of December 2023
Source: Company information

Solid Capital Structure



Access to Multiple Sources of Funding

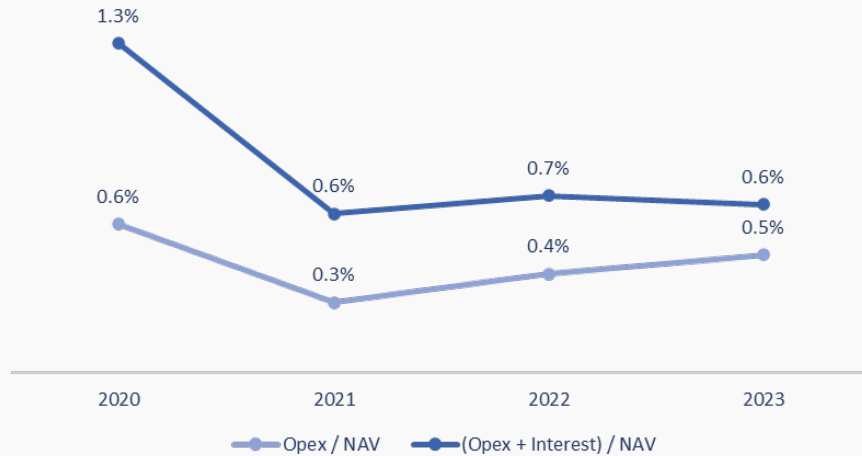
Banking partners for revolving credit facility and bilateral loans:



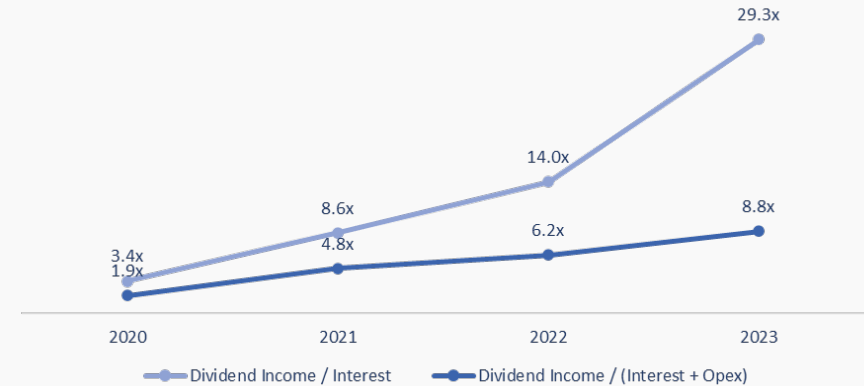
Low Cost-Structure and Healthy Coverage Ratio Allow Consistent Dividend Disbursement



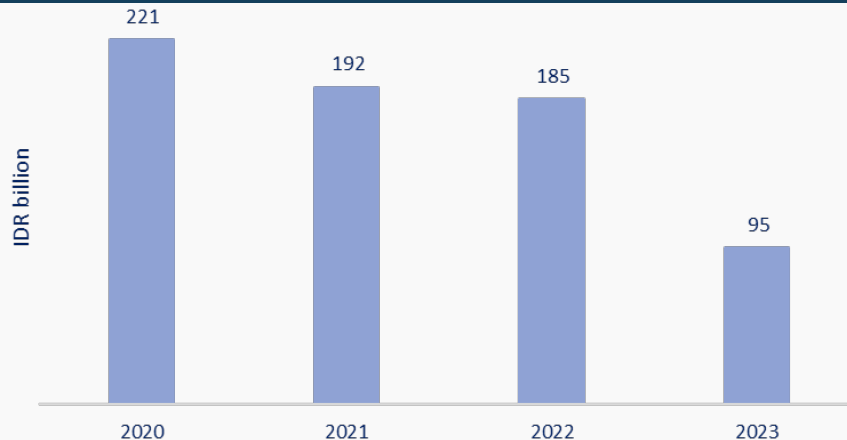
Low Cost Ratio



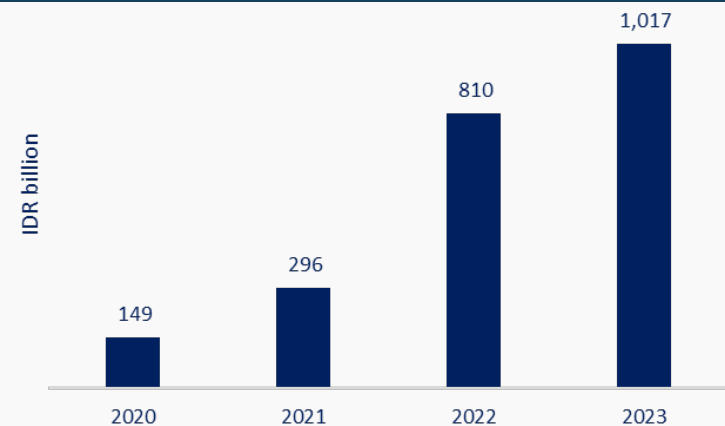
Healthy Interest Coverage Ratio



Interest Cost Trending Down



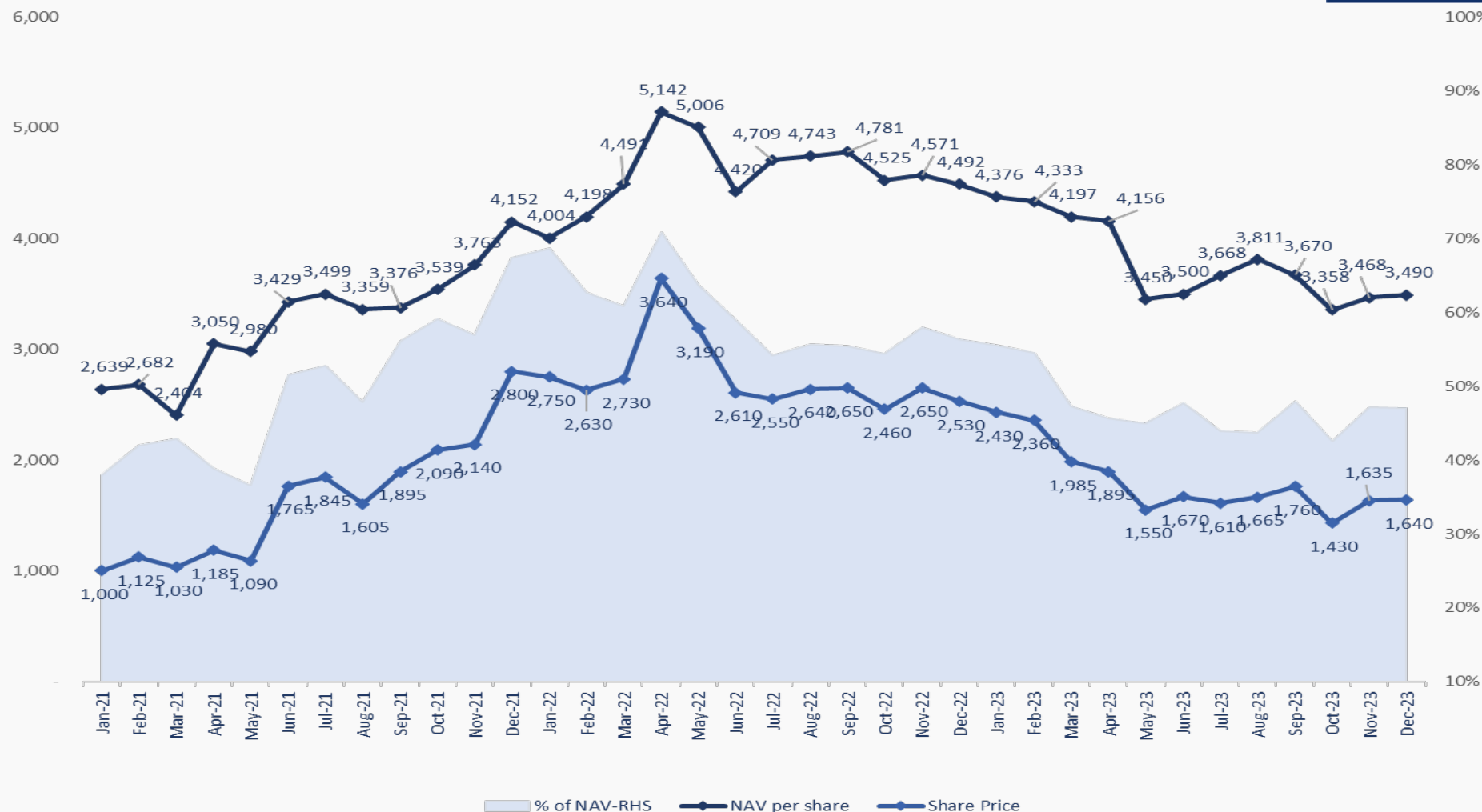
Consistent Dividend Disbursement





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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 2023

Source: Company information, Bloomberg

Financial Highlights



Consolidated Statement of Profit and Loss	FY2023	FY2022	% Y-Y
Net gain (loss) on investment in shares and other equity securities	(13,811)	3,726	n.a.
Dividend and interest income	2,808	2,613	7%
Interest expenses	(95)	(185)	(49%)
Operating expenses	(222)	(232)	(4%)
Profit (loss) before tax	(11,309)	5,859	n.a.
Income tax benefit (expense)	1,158	(1,232)	n.a.
Profit (loss) for the year attributable to owners of the Company	(10,150)	4,616	n.a.
Key Balance Sheet Items	FY2023	FY2022	% Y-Y
Investment in shares, equities, and others	49,117	61,619	(20%)
Cash and cash equivalents	668	863	(23%)
Total assets	50,945	63,771	(20%)
Borrowings	926	1,544	(40%)
Total liabilities	2,157	3,955	(45%)
Equity attributable to owners of the Company	48,788	59,816	(18%)

Summary

- SRTG recorded a net loss of IDR 10.2tn, mainly driven by share price corrections of ADRO and MDKA.
- SRTG deleveraged its debt position to IDR 903bn in FY2023 from IDR 1.6tn in FY2022, bringing net debt to IDR 263bn (-62% Y-Y). This also resulted in interest expenses declining 49% Y-Y.

Thank you

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



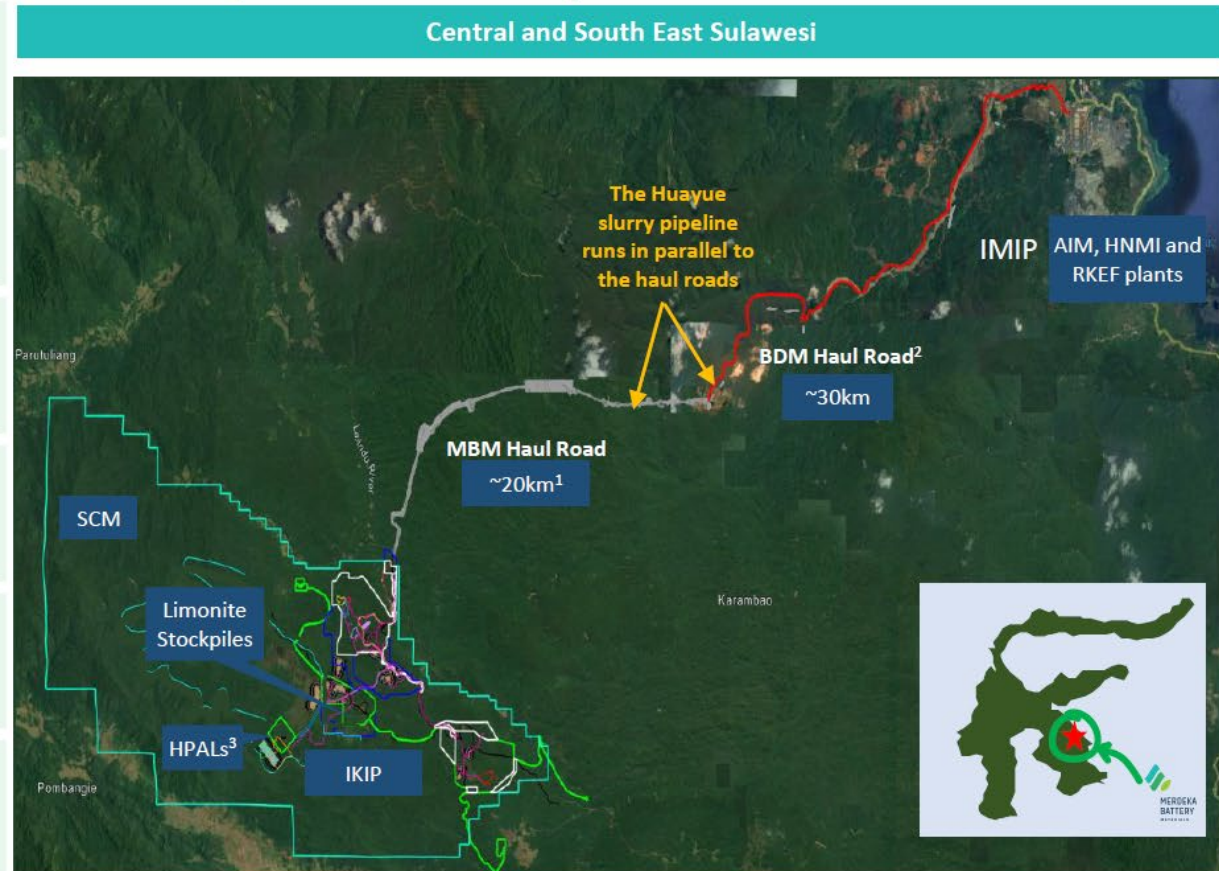
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Appendix

Merdeka Battery Materials Assets Overview

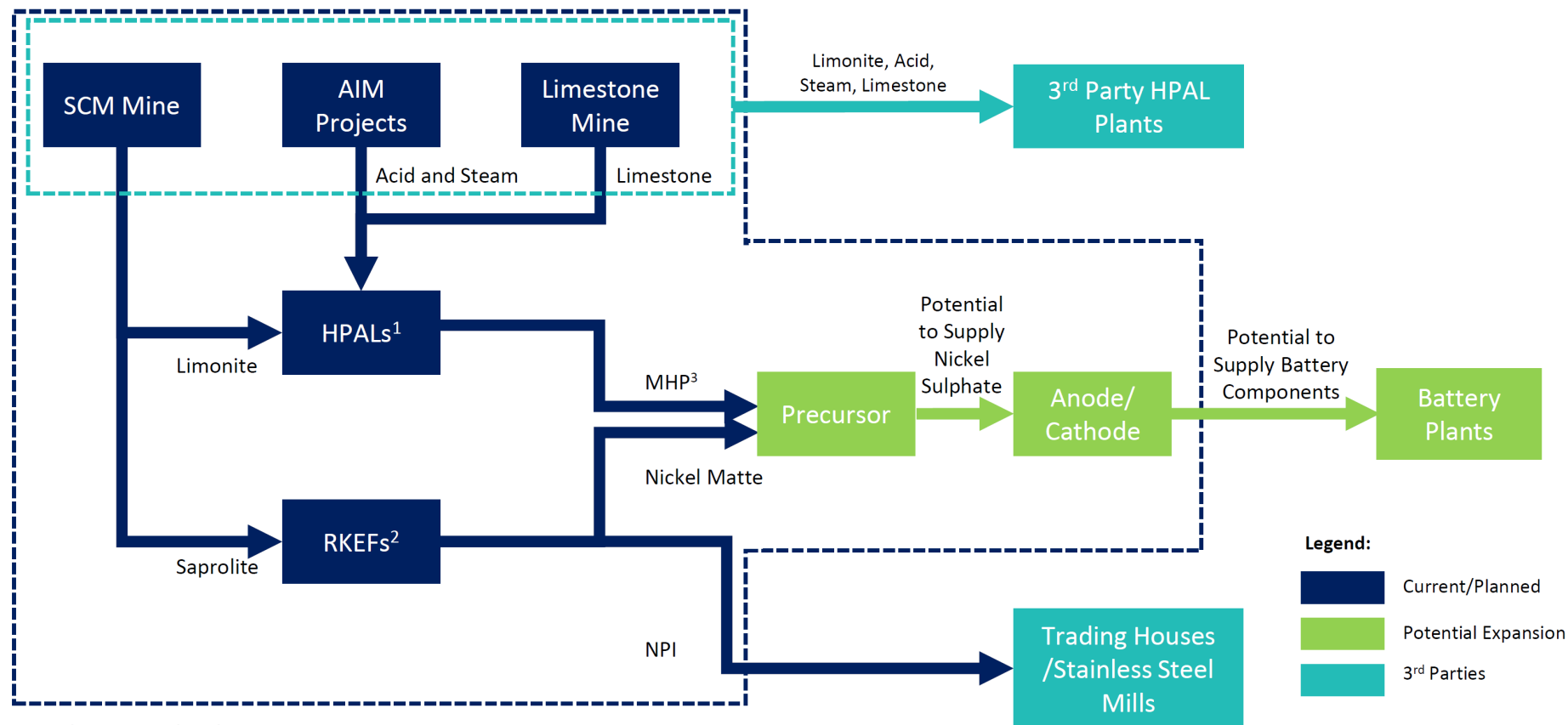
51%	SCM Mine	<ul style="list-style-type: none"> Mineral resource of 1.1 billion dmt containing 13.8Mt of nickel (77% limonite) and 1.0Mt of cobalt
Various	HPALs	<ul style="list-style-type: none"> Developing multiple HPAL plants in partnership with leading battery material companies such as GEM and CATL
50%	RKEF Plants	<ul style="list-style-type: none"> Three operating plants with a combined nickel in NPI production capacity of 88ktpa
60%	Ni Matte Converter	<ul style="list-style-type: none"> Nickel matte conversion facility processing low-grade nickel matte to produce on average 50ktpa of high-grade nickel matte
80%	AIM Project	<ul style="list-style-type: none"> AIM will produce multiple products including acid and steam for use in HPAL plants
32%	IKIP	<ul style="list-style-type: none"> A battery materials focused industrial park to be constructed inside the 21,100 ha SCM mine concession area

1. 20km is from SCM's IUP boundary to BDM's haul road; it excludes the roads inside SCM's IUP
2. MBM's haul road connects to BDM's haul road, and MBM has signed a long-term agreement to use BDM's haul road for transporting nickel ore
3. HPALs future location within IKIP



- % MBM Ownership in Tsingshan JV
- % MBM ownership in HPAL JVs

Merdeka Battery Materials EV Battery Value Chain



1. HPAL: High Pressure Acid Leach
 2. RKEF: Rotary Kiln-Electric Furnace
 3. MHP: Mixed Hydroxide Precipitate

Adaro Energy Indonesia Business Pillars



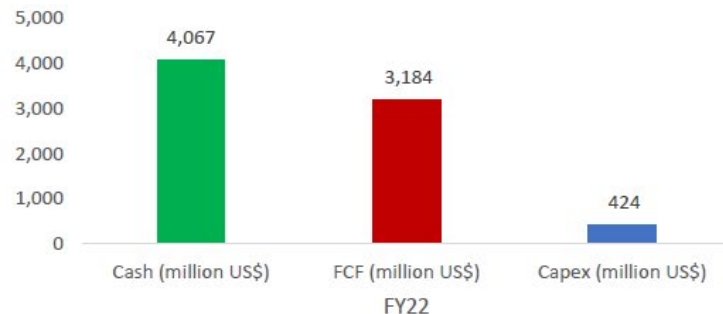
Main operating pillar: pit-to-power integration to provide reliable and affordable energy
 Core thermal coal operations in Indonesia supported by the group's mining services and logistics contractors
 Operates coal-fired power plants in several areas in Indonesia
 Forest for carbon capture, water treatment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

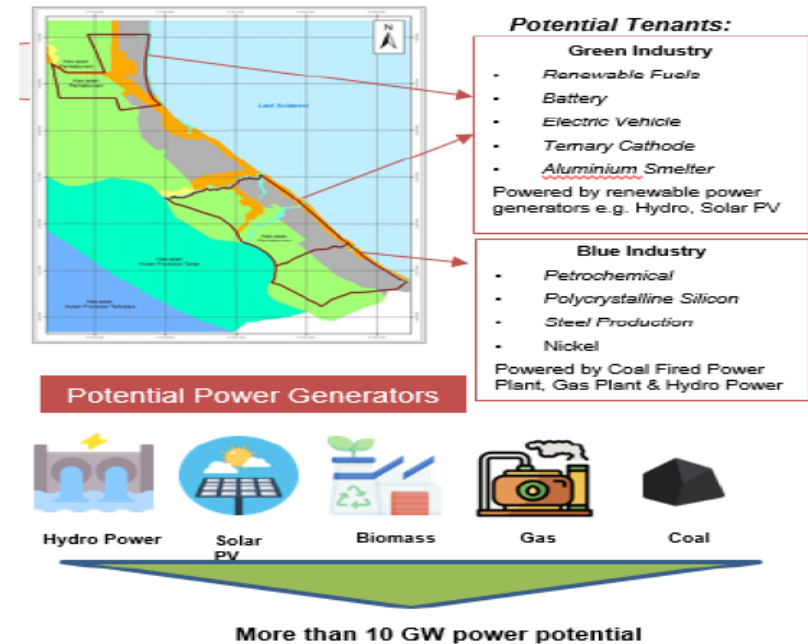


Solid financial position and strong liquidity enable the group to capture growth opportunities across the energy ecosystem

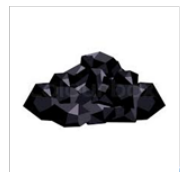
The World's Largest Green Industrial Park – Located in N. Kalimantan



- 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.



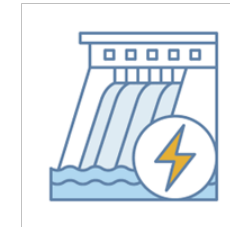
Aluminum Smelter in Kaltara Industrial Park



Production capacity: **500,000 tpa aluminum**. Adaro plans to invest in the smelter's power generation.



Potential replication of Phase I: **Additional production capacity of up to 500,000 tpa aluminum**. Adaro may invest in the smelter's power generation. Power generation will likely be a hybrid of coal and renewables



Additional capacity of up to 500,000 tpa of Green Aluminum. Adaro plans for this to be powered by hydro.