

# INVESTOR PRESENTATION

November 2024

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



**SARATOGA**

# 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

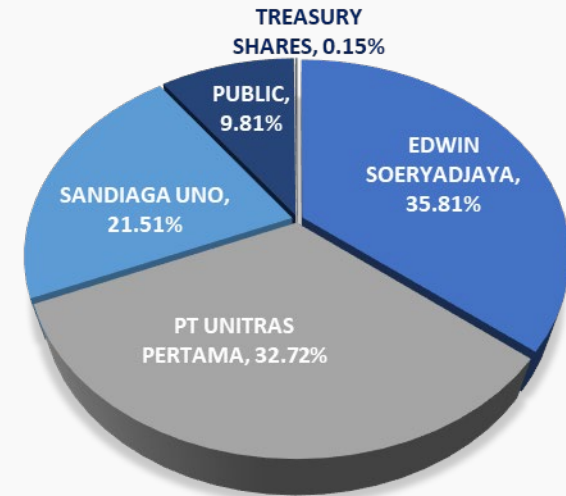
# Saratoga – A Leading Active Investment Company



## Company Overview

- Founded in **1997**, listed on IDX with ticker **SRTG** in 2013.
- Leading investment company in Indonesia with **Net Asset Value of IDR 55.9tn (USD 3.7bn)**.
- 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
Brawijaya Healthcare	Healthcare	Bersama Digital Infrastructure Asia*	Digital Infrastructure
City Vision	Digital Advertising		
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		

Highlighted in green: new investments in YTD 2024

\*Tower Bersama Infrastructure Tbk. (TBIG) and Bersama Digital Data Centres (BDDC) are part of Bersama Digital Infrastructure Asia-BDIA

Source: Company information

# YTD 2024 Highlights

---

## Saratoga Investama Sedaya Tbk. (SRTG):

- **NAV climbed to IDR 55.9tn in 9M24, a 13% increase from 1H24.** This positive momentum was largely attributed to the significant appreciation in share prices of key portfolio holdings, particularly ADRO and MDKA.
- During 9M24, SRTG **generated a strong cash inflow of IDR 2.8tn** from dividend receipts and portfolio monetization.

## Mitra Pinasthika Mustika Tbk. (MPMX):

- **9M24 revenue reached IDR 11.8tn (+13% Y-Y) with a net profit of IDR 441bn (+5% Y-Y)**, where topline growth was mainly driven by strong performance in the 2W distribution and retail as well as insurance segments. Net profit was impacted by the underperformance of the financing segment.
- **MPMX 2W distribution volume grew +9% Y-Y in 9M24**, outperforming the national 2W sales growth of +3% Y-Y. MPMX 2W retail volume also grew +16% Y-Y during the period.
- **MPM Insurance gross premium surged +32% Y-Y to IDR 682bn** in 9M24, mostly contributed by robust performance in the property and engineering segments. 9M24 GPM remained higher at 59.4% vs. 56.8% in 9M23.

## Tower Bersama Infrastructure Tbk. (TBIG)

- TBIG posted **9M24 revenue of IDR 5.1tn (+4% Y-Y) with EBITDA of IDR 4.4tn (+3% Y-Y)** and EBITDA margin remained relatively stable at 85.9%.
- As of 9M24, TBIG had **42,546 tenants and 23,681 telecommunication sites**, growing +6% Y-Y and +2% Y-Y, respectively.

## Samator Indo Gas Tbk. (AGII)

- **9M24 revenue grew +3% y-y to IDR 2.1tn** driven mainly by infrastructure and medical sectors. However, **EBITDA declined -4% y-y to IDR 615bn** with margin contracting to 28.9% vs. 30.9% due to rising opex (salary, rental & insurance, outsourcing).
- In September, AGII have inaugurated their 56th plant in Batang, which is equipped with the latest technology and has a production capacity of 7,000 of Liquid Oxygen (LOX), 7,000 of Liquid Nitrogen (LIN), and 280 of Liquid Argon (LAR).
- In October, AGII started their 57th plant, namely the hydrogen plant in Batam, which is underway to be the first green hydrogen plant for Samator.



## Green Economy and Downstream Initiatives

---

### **Adaro Energy Indonesia Tbk. (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 Tbk. (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 186 rooftop solar assets with another 43 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.



# Portfolio in the Digital and Technology Space

---



- **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.



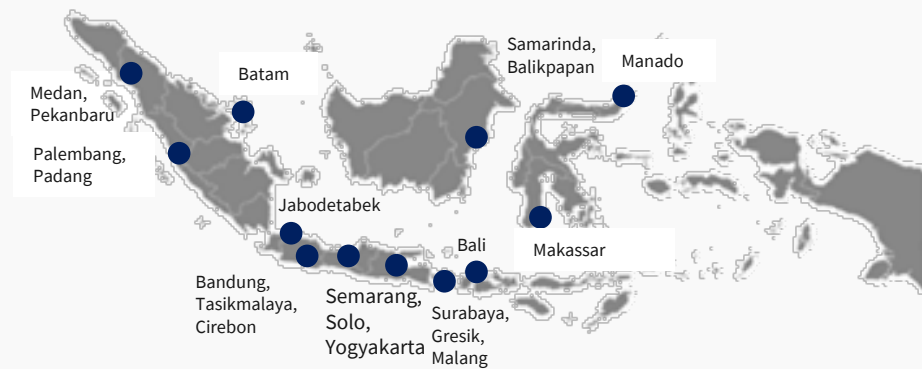
- **Fintech lending with technology enabled underwriting process.**
- Implements big data technology, machine learning, and cutting-edge algorithms in its underwriting assessment.
- Multiple usage channels: online, offline merchants, and bank transfer.



- **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.

# ZAP - Tapping into the Expanding Beauty Treatment Market

- Started in 2009 as a home service therapy, ZAP opened its first outlet in 2014 with main service offering of **hair removal and face treatments**.
- Currently the company has a total of **>100 clinics in 20 key cities** of Indonesia.
- The Company currently has **3 clinic brands** that caters to the middle and upper-middle class segment: **ZAP** and **ZAP Premier** for women and **Menology** for men.
- The Company is currently focusing on developing its **retail skincare line** (Juva) which is distributed online and in-store targeting mass-market segment.



## Treatments



**Hair Removal**  
(face, underarm, body)



**Face Treatment**  
(photo facial, glowing solutions, micro injections)



**Body Treatment**  
(rejuvenation and brightening, stretchmark reduction, hair re-growth)

# 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.

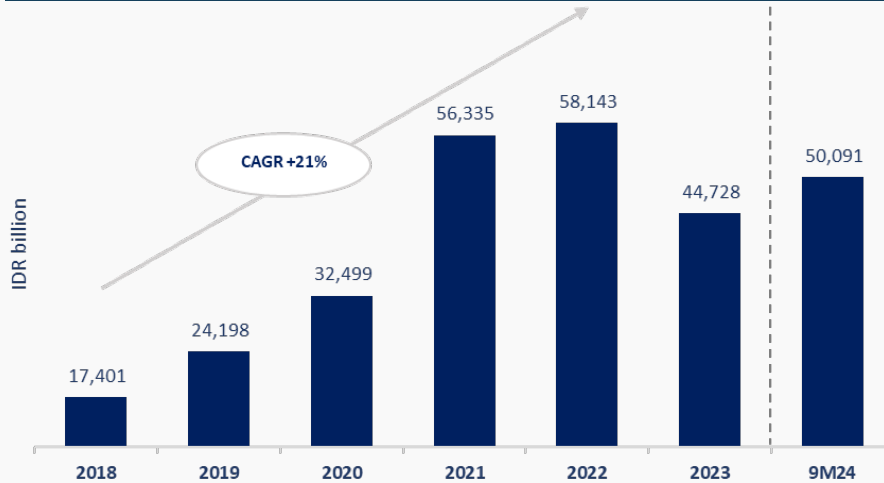
## Primaya Hospital

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

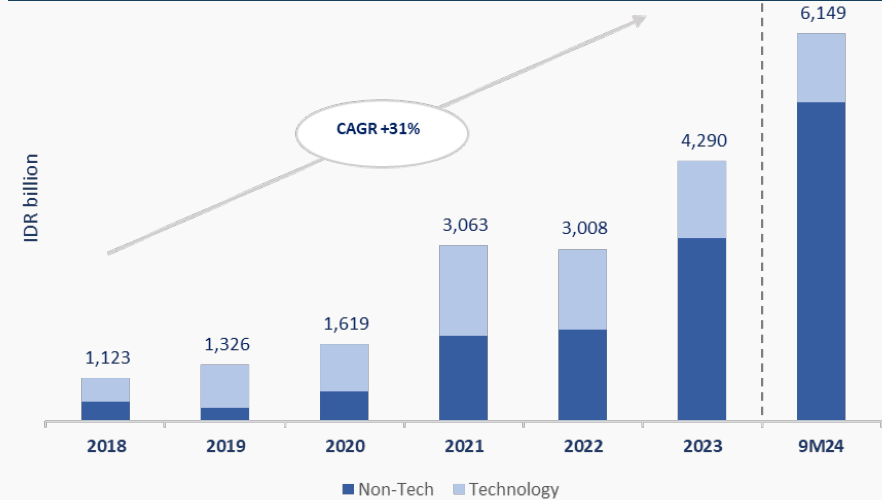
# Delivering Growth from Both Listed and Unlisted Investee Companies



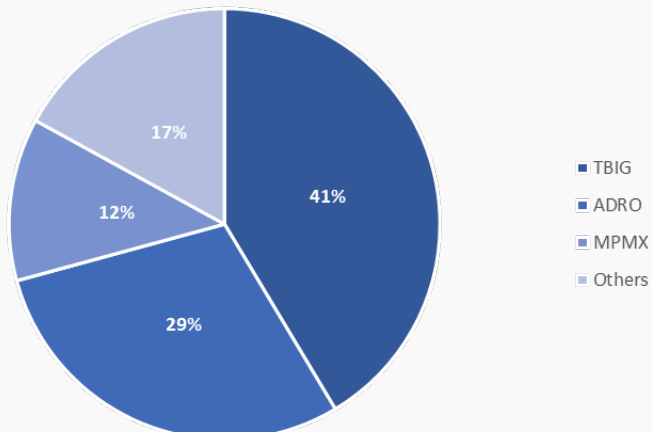
## Robust Growth of Listed Portfolio



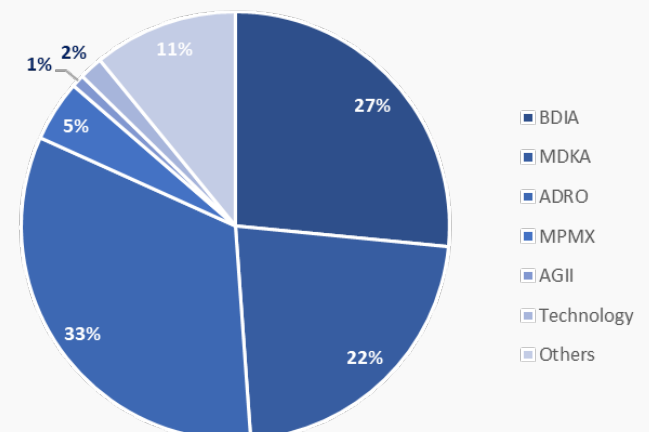
## Access to Upside Potential from Unlisted Portfolio



## Dec 2013 - IDR 20.1tn Portfolio Breakdown



## Sep 2024 - IDR 56.2tn Portfolio Breakdown\*

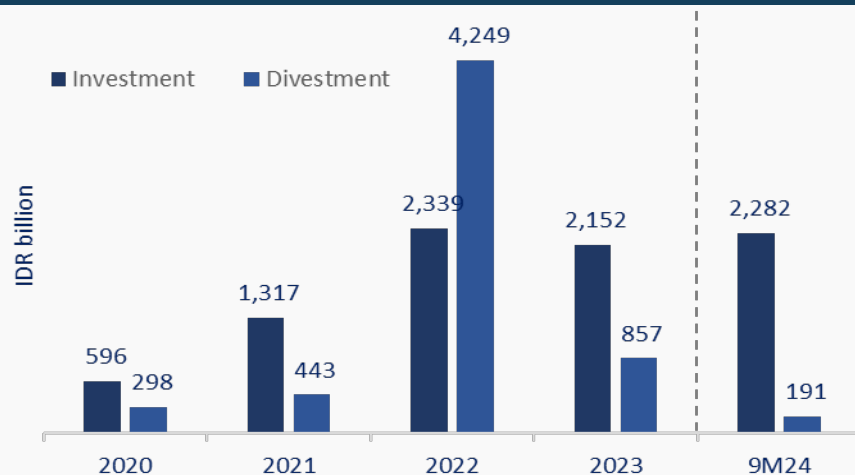


\*BDIA includes investment in TBIG and BDDC; Source: Company information

# Active Investment and Divestment with Diversified Dividend Stream



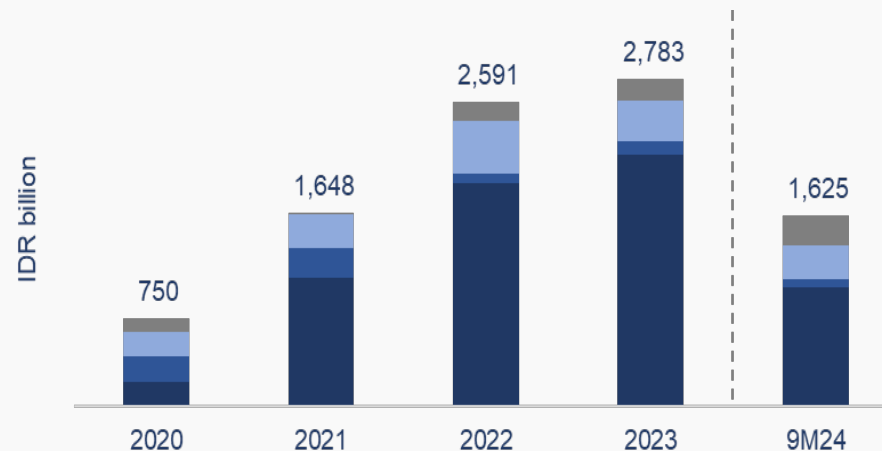
## Investment and Divestment\*



## Summary

- Saratoga acquired a majority stake in Brawijaya Healthcare during 1H24.
- Booked dividend income of IDR 1.6tn in 9M24, mainly contributed by ADRO, MPMX, and TBIG.

## Dividend Income



Company	2020	2021	2022	2023	9M24
ADRO	215	1,098	1,906	2,138	1,016
TBIG	214	248	76	126	64
MPMX	210	291	455	342	291
Others	111	11	154	178	254
<b>Total</b>	<b>750</b>	<b>1,648</b>	<b>2,591</b>	<b>2,783</b>	<b>1,625</b>

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

Figures are in IDR billion, unless otherwise stated

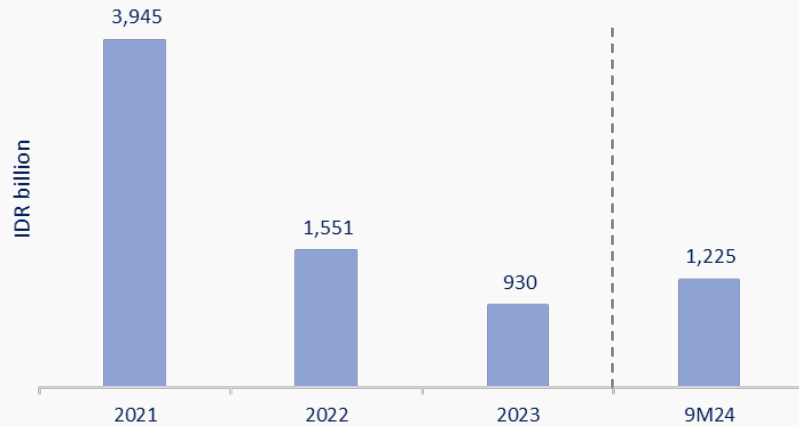
Data as of September 2024

Source: Company information

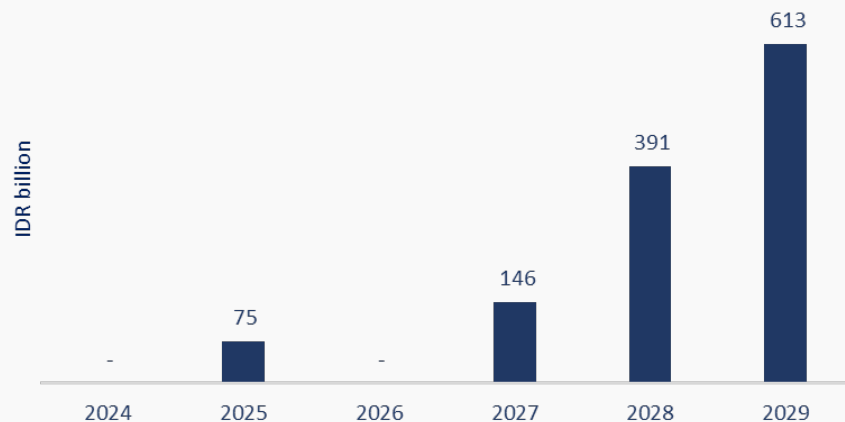
# Strong Financial Profile and Multiple Sources of Funding



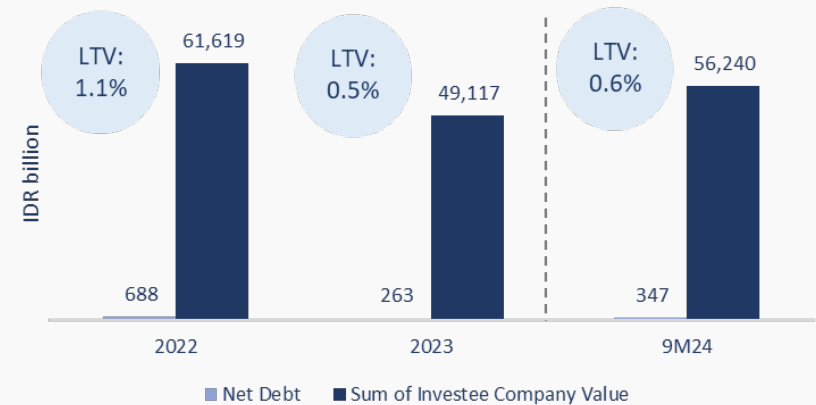
## Debt Level Remains Manageable



## Loan Maturity Profile



## Solid Capital Structure



## Access to Multiple Sources of Funding

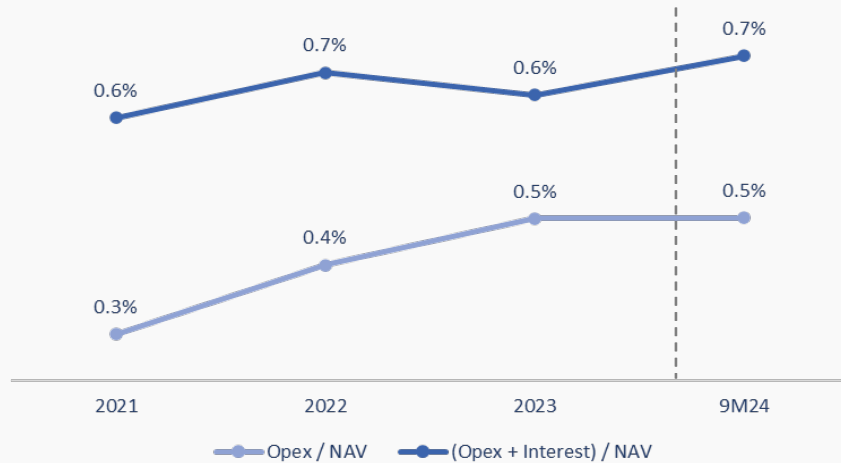
Banking partners for revolving credit facility and bilateral loans:



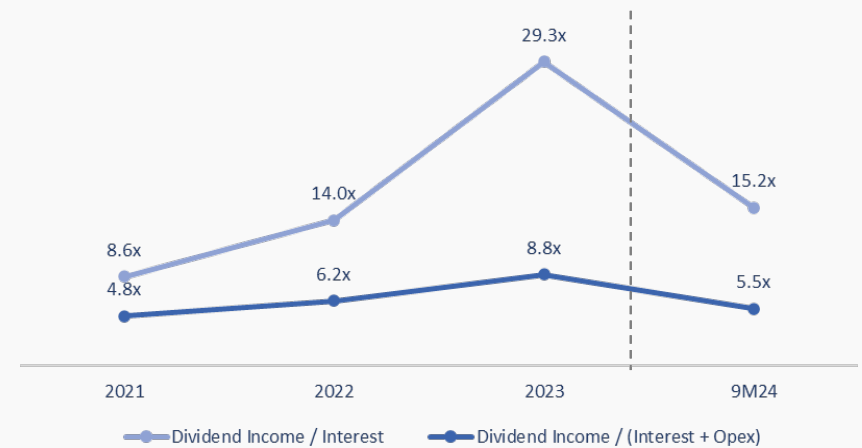
# Low Cost-Structure and Healthy Coverage Ratio Allow Consistent Dividend Disbursement



## Low Cost Ratio



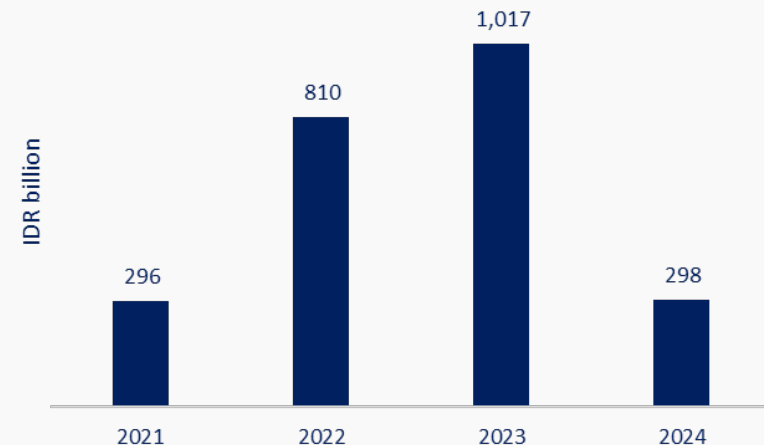
## Healthy Interest Coverage Ratio



## Interest Cost Trending Down

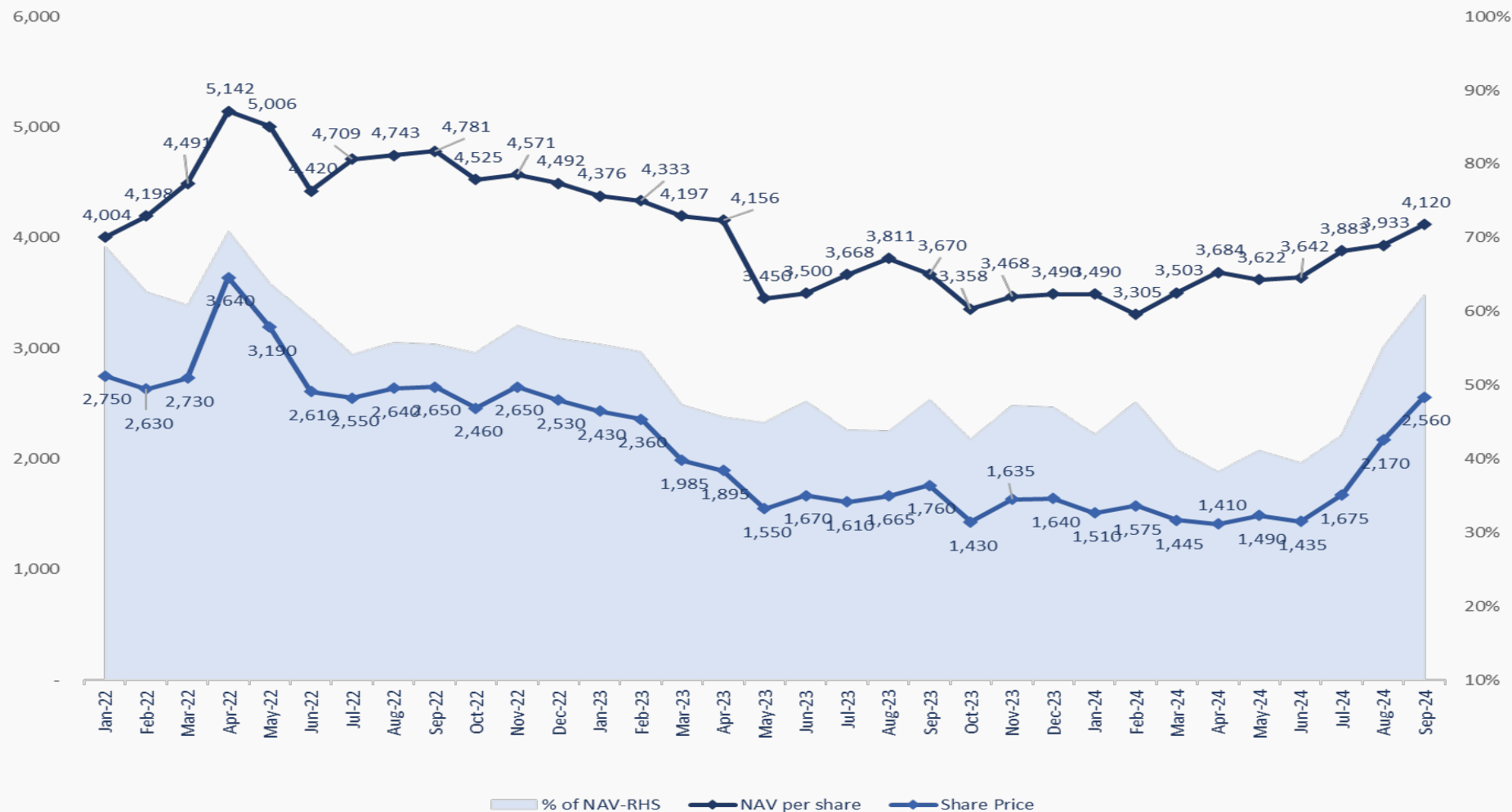


## Consistent Dividend Disbursement





# 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 September 2024

Source: Company information, Bloomberg

# Financial Highlights



Consolidated Statement of Profit and Loss	FY23	FY22	% Y-Y	9M24	9M23	% Y-Y
Net gain (loss) on investment in shares and other equity securities	(13,811)	3,726	n.a.	5,022	(12,871)	n.a.
Dividend and interest income	2,808	2,613	7%	1,661	1,699	(2%)
Interest expenses	(95)	(185)	(49%)	(107)	(73)	47%
Operating expenses	(222)	(232)	(4%)	(191)	(175)	10%
<b>Profit (loss) before tax</b>	<b>(11,309)</b>	<b>5,859</b>	<b>n.a.</b>	<b>6,367</b>	<b>(11,405)</b>	<b>n.m.</b>
Income tax benefit (expense)	1,158	(1,232)	n.a.	(1,145)	802	n.m.
<b>Profit (loss) for the year attributable to owners of the Company</b>	<b>(10,150)</b>	<b>4,616</b>	<b>n.a.</b>	<b>5,222</b>	<b>(10,604)</b>	<b>n.m.</b>
Key Balance Sheet Items	FY23	FY22	% Y-Y	9M24	9M23	% Y-Y
Investment in shares, equities, and others	49,117	61,619	(20%)	56,240	49,953	13%
Cash and cash equivalents	668	863	(23%)	878	577	52%
<b>Total assets</b>	<b>50,945</b>	<b>63,771</b>	<b>(20%)</b>	<b>57,322</b>	<b>50,717</b>	<b>13%</b>
Borrowings	926	1,544	(40%)	1,219	734	66%
<b>Total liabilities</b>	<b>2,157</b>	<b>3,955</b>	<b>(45%)</b>	<b>3,605</b>	<b>2,403</b>	<b>50%</b>
<b>Equity attributable to owners of the Company</b>	<b>48,788</b>	<b>59,816</b>	<b>(18%)</b>	<b>53,717</b>	<b>48,314</b>	<b>11%</b>

Figures are in IDR billion, unless otherwise stated

Data as of September 2024

Source: Company information

## Summary

- SRTG recorded a net profit of IDR 5.2tn in 9M24, a turn around from the IDR 443bn net loss in 1H24.
- Net debt position is relatively stable at IDR 347bn at end of 9M24 vs. IDR 358bn at end of 1H24.

# Thank you

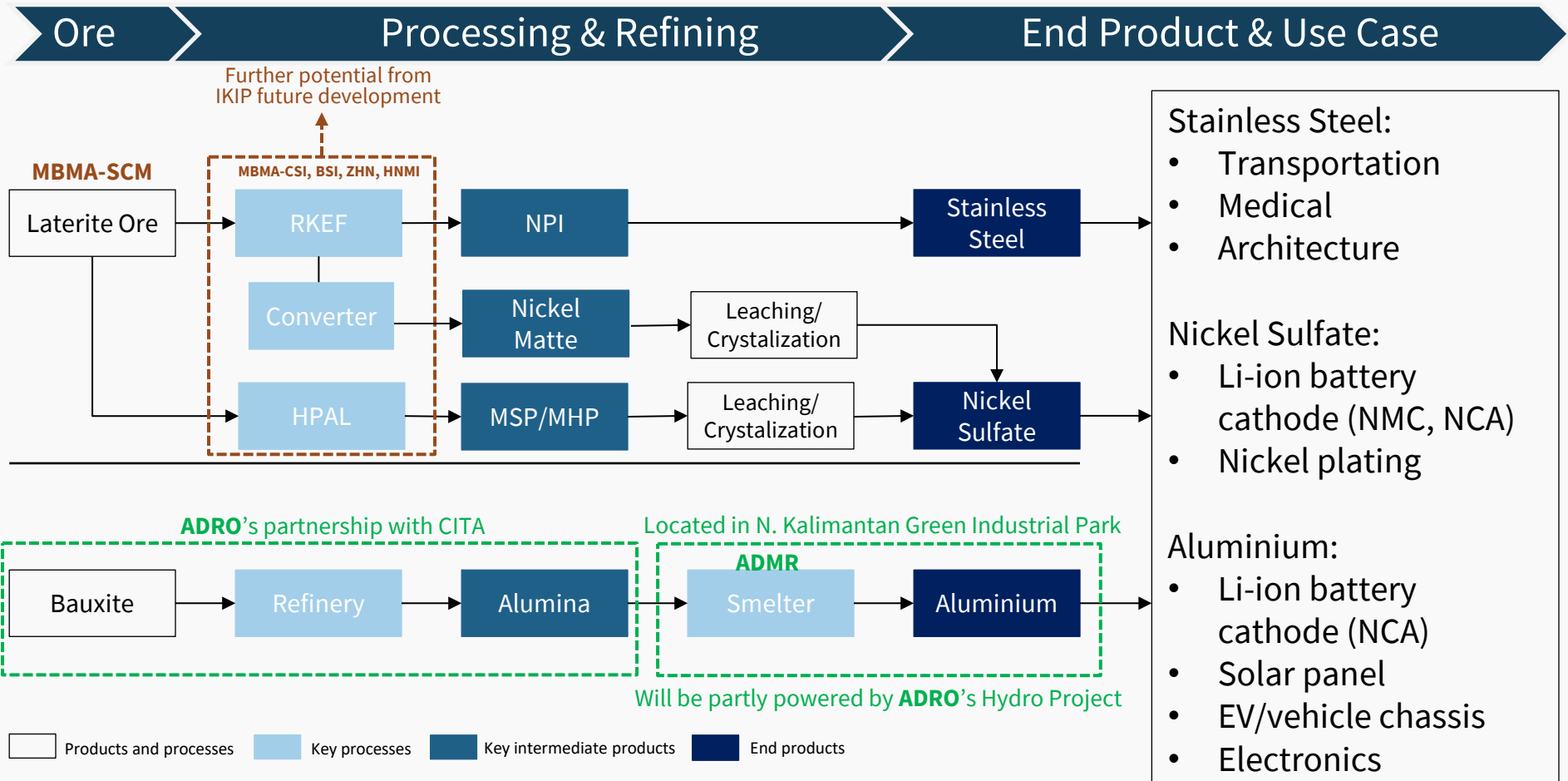
For more information please contact [investor.relations@saratoga-investama.com](mailto:investor.relations@saratoga-investama.com)



**SARATOGA**

# Appendix

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

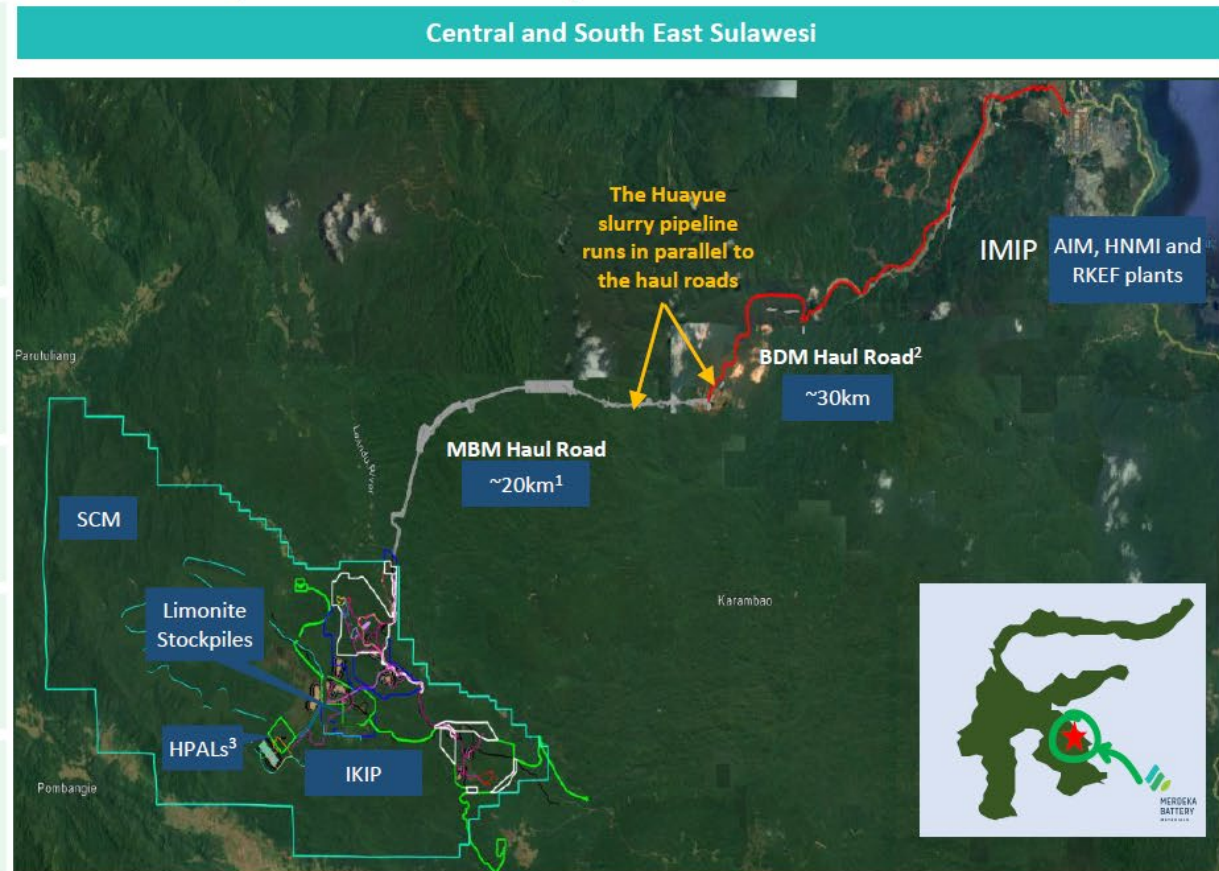




# Merdeka Battery Materials Assets Overview

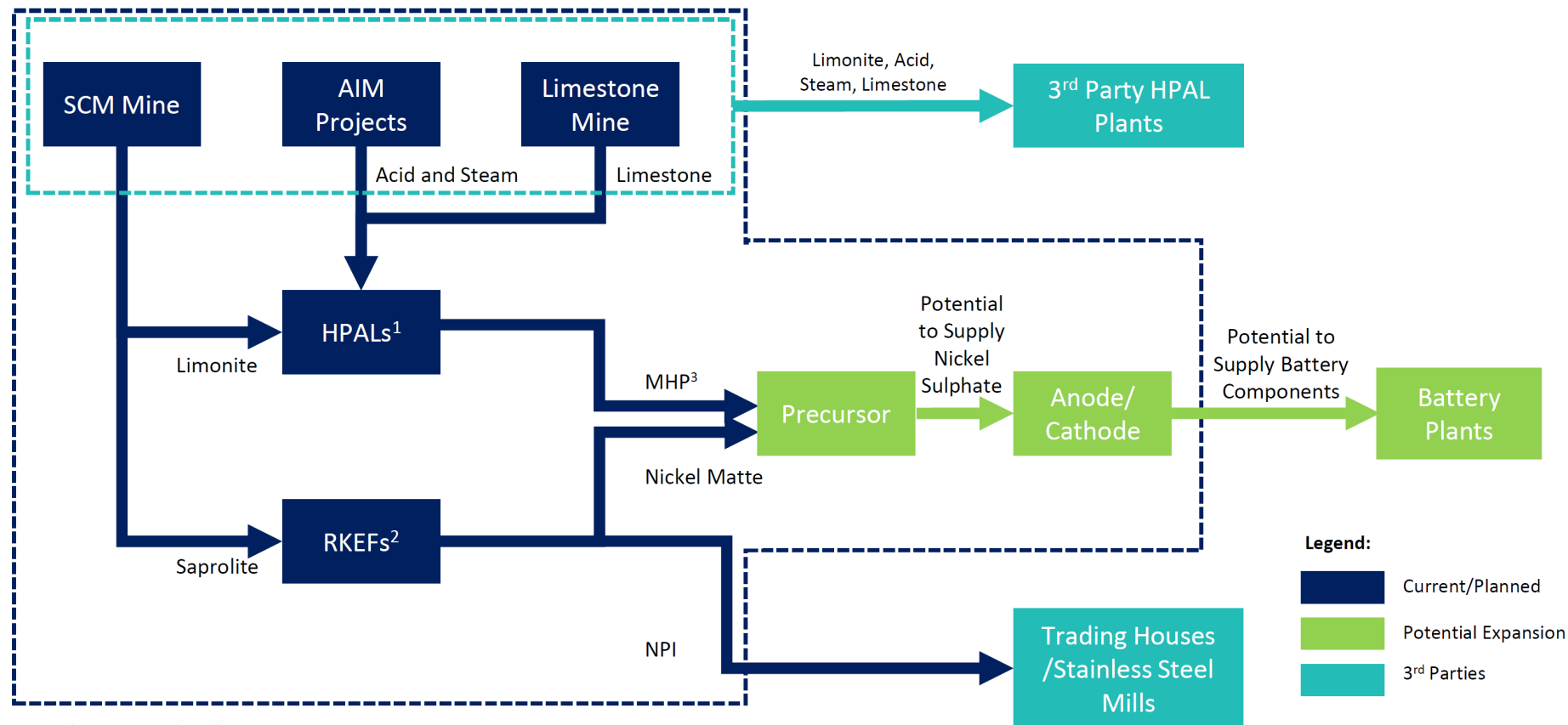
51%	SCM Mine	 <ul style="list-style-type: none"> <li>Mineral resource of 1.1 billion dmt containing 13.8Mt of nickel (77% limonite) and 1.0Mt of cobalt</li> </ul>
Various	HPALs	 <ul style="list-style-type: none"> <li>Developing multiple HPAL plants in partnership with leading battery material companies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

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



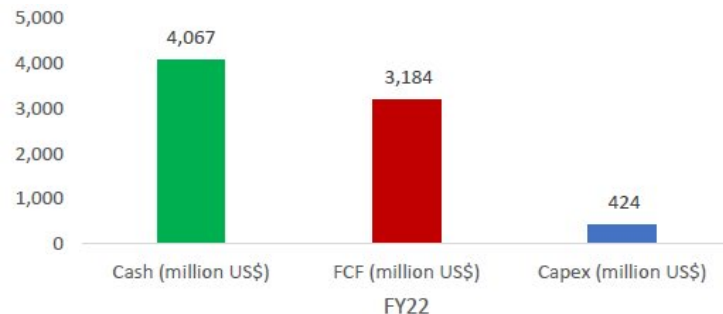
**Main operating pillar: pit-to-power integration to provide reliable and affordable energy**  
 Core thermal coal operations in Indonesia supported by the group's mining services and logistics contractors  
 Operates coal-fired power plants in several areas in Indonesia  
 Forest for carbon capture,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

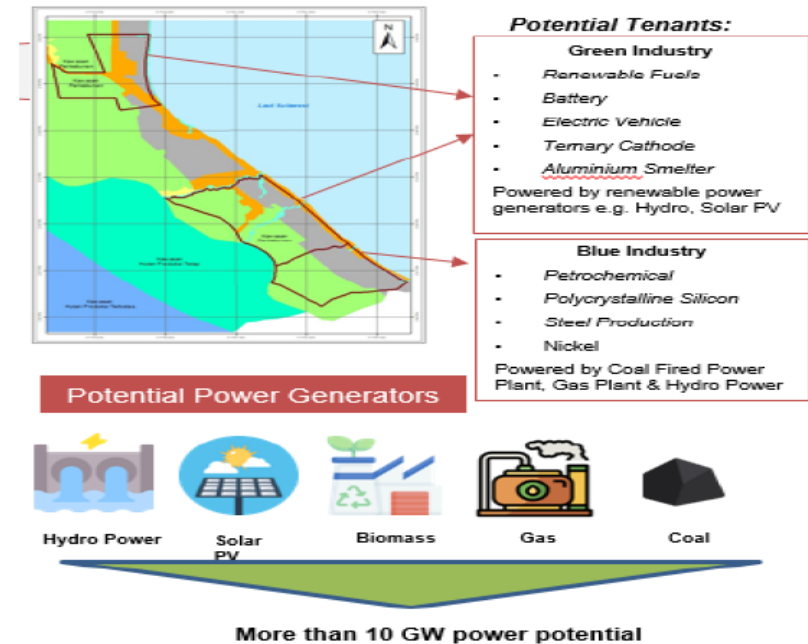


**Solid financial position and strong liquidity enable the group to capture growth opportunities across the energy ecosystem**

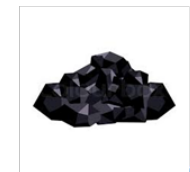
# The World's Largest Green Industrial Park – Located in N. Kalimantan



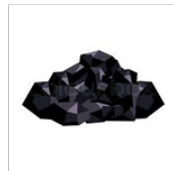
- Located in a very strategic location in terms of export & import, and potential supply of mineral sources and smelting industries.
- Total area of 16,000 Ha, consists of 2 (two) large overlay area – 11,500 Ha and 4,700 Ha.
- Potential development of a large-scale public port to support the industrial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



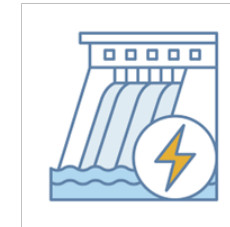
# Aluminum Smelter in Kaltara Industrial Park



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.