



PRESS RELEASE

For Immediate Release

Supported by National Economic Recovery, Saratoga's NAV Grows Positively in 2021

Jakarta, March 14, 2022 - PT Saratoga Investama Sedaya Tbk. (Saratoga, ticker code: SRTG), an active Indonesia-based investment company, has booked the highest Net Asset Value (NAV) in the company's history, amounting to IDR 56.3 trillion, in large due to increase in the unrealized mark-to-market value of the company's portfolio. This figure is an increase of 78 percent from the company's NAV of IDR 31.7 trillion in 2020.

Saratoga President Director Michael William P. Soeryadjaya said that Saratoga's portfolio companies' ability to tap into opportunities during the national economic recovery from the COVID-19 pandemic in 2021 was key to the stellar performance of the company. Supported by strong fundamentals and a strategic business sector, the share prices for the majority of Saratoga's portfolio soared last year.

"One of the factors that contributed to the growth of Saratoga's NAV last year was the surge in share prices of virtually our entire investment portfolio especially PT Tower Bersama Infrastructure Tbk. (TBIG), PT Adaro Energy Tbk. (ADRO), PT Merdeka Copper Gold Tbk. (MDKA), and PT Mitra Pinasthika Mustika Tbk. (MPMX)," Michael said in an official statement in Jakarta on Monday, March 14, 2022.

Michael explained that the increase in share price was in line with the solid financial performance. This is evident from the contributions of the companies to Saratoga's dividend income, which reached IDR 1.65 trillion throughout 2021, up 120 percent from 2020's IDR 750 billion.

"We appreciate the strategic and tactical steps taken by Saratoga portfolio companies, as it has allowed them to optimize the momentum of economic growth, which has continued to gain traction since last year. Moving forward, Saratoga will continue to be actively involved in the process of growing and strengthening the business fundamentals of each of the companies in our investment," Michael explained.

Investment in Start-ups

In accordance with Saratoga's commitment to driving national economic growth, the company also continues to seek and optimize opportunities through new investments. In 2021, the company undertook a number of monumental steps by investing in three start-ups, namely Xurya Daya Indonesia (Xurya), SIRCLO, and Fuse. Saratoga also invested in the digital and advertising company, City Vision. Furthermore, by the end of December 2021, Saratoga had increased its stakes in PT Mitra Pinasthika Mustika Tbk. (MPMX) and PT Aneka Gas Industri Tbk. (AGII) compared to 2020 – from 52.21 percent to 56.69 percent and from 8.39 percent to 9.31 percent, respectively.

Saratoga Investment Director Devin Wirawan explained that new investments, be that in a start-up or digital media, are further reflections of the company's strategy in which it is actively tapping into the opportunities within the ever-growing digital and infrastructure sectors. Saratoga is also proactively assisting the new investment in developing their future strategies and executing their business plan in a measured and optimal manner.

"Throughout 2021, Saratoga's total investments reached approximately IDR 1.32 trillion. We are confident that this investment strategy will be able to keep the company's performance on a strong trajectory and sustain our business longevity," he explained.



Devin also said that amid a highly dynamic economy in 2021, Saratoga did exceptionally well in maintaining its operating efficiency and strong balance sheet capability. “The ratio of our operating costs to NAV was 0.3 percent, while the loan ratio was around 5.8 percent. We will continue to ensure that there is further room for operating cost and borrowing cost efficiencies,” Devin added.

The following are the profiles of Saratoga's new investee companies in 2021:

1. City Vision

As the leading and most innovative outdoor media company in Indonesia, City Vision grows its business by providing in-depth brand recall and in-depth site effectiveness research products to both advertisers and advertising agencies. Armed with a digital creative team that has proven skills for the formulation of digital campaign strategies, City Vision is also a leader in public transport media (Transit). City Vision reaches the largest and busiest commuter line train station network in Jakarta, with potential passenger traffic of nearly 10 million people every week.

2. Xurya Daya Indonesia (Xurya)

Xurya is a market-leading renewable energy company that provides industry players with an easy transition to solar energy through long-term leasing contracts. The company currently operates close to 60 rooftop solar assets, including another 38 sites still under construction, representing multiple consumer sectors, such as manufacturing, logistics, hotels, and shopping malls. As a company that focuses on supporting government initiatives to reduce carbon gas emissions, Xurya also offers a one-stop solution for solar power needs, which includes feasibility studies, installation to operation, and maintenance.

3. SIRCLO

The company is Indonesia's leading e-commerce solution that helps businesses venture into the online market. SIRCLO offers two categories of solutions, namely entrepreneur solutions (SIRCLO Store – a dashboard for online store management) and enterprise solutions (i.e. SIRCLO Commerce – e-commerce enabler services and technologies for omni-channel development via iCube). Currently, SIRCLO has served more than 100,000 brands for the development of their online business such as Unilever, Reckitt Benckiser, KAO, L'Oréal, and Levi's.

4. Fuse

The company is an insurtech platform, connecting various insurance products from numerous insurance companies to various distribution facilities, channels, and partners. Fuse, and the technology it develops, makes insurance more accessible, instantly available, and affordable for everyone.

2021 Performance of Investee Companies

PT Tower Bersama Infrastructure Tbk. (TBIG)

TBIG's performance has increasingly gained momentum amid the wave of digitalization that has occurred since the COVID-19 pandemic in the last two years. Until the third quarter of 2021, TBIG had operated 20,000 sites with 38,000 tenants, an increase from 16,000 sites and 32,000 tenants in 2020.

In 2021, TBIG acquired 3,000 towers from PT Inti Bangun Sejahtera Tbk (IBST) that are valued at USD 280 million and funded using internal funding as well as bank facilities. In 2021, TBIG also issued two USD bonds worth a total of USD 650 million, both secured BBB- ratings by Fitch Ratings Ltd and five rupiah bonds totaling IDR 6.5 trillion.



PT Merdeka Copper Gold Tbk. (MDKA)

In 2021, the company produced 124,730 oz. of gold, higher than the target of 100,000-120,000 oz. Meanwhile copper production reached 19,045 tons, a sharp increase compared to 5,377 tons in 2020. Copper production in 2021 also exceeded the company's target of 15,500-18,500 tons.

MDKA's 2021 consolidated revenue is valued at USD 381 million, up 18 percent compared to USD 322 million in 2020. The company's EBITDA reached USD 221 million, an increase of 47 percent compared to USD 151 million in 2020.

In 2021 MDKA acquired a 50.1 percent stake in PT Andalan Bersama Investama, the owner of PT Gorontalo Sejahtera Mining (GSM). Following the transaction, MDKA gained control over the majority stake in the Pani Gold Project through PT Pani Bersama Jaya (PBJ) and GSM. The Pani Project is estimated to have a resource of 4.7 million ounces of gold with an annual production potential of 250,000 ounces over a 15-year span.

In December 2021, MDKA signed a Memorandum of Understanding (MOU) to engage in a strategic partnership with Hong Kong Brunp Catl Co. Ltd. (an affiliate of Contemporary Amperex Technology Co. Ltd.-CATL), focusing on the battery metal supply chain in Indonesia.

PT Adaro Energi Indonesia Tbk. (ADRO)

In 2021, the company's operational EBITDA went up by 138 percent to USD 2.1 billion from USD 883 million in 2020. The 2021 EBITDA also exceeded the company's target of USD 1.8-1.9 billion. ADRO's core profit last year soared to USD 1.3 billion compared to USD 405 million in 2020.

The surge in coal prices from USD 80 per ton in early 2021 to USD 150 per ton at the end of the year provided a positive catalyst for ADRO's performance. The high global demand for coal amid limited supply has been the driving factor for coal prices to continue breaking higher price levels globally.

In December 2021, ADRO acquired a 3.7 percent stake in PT Cita Mineral Investindo Tbk (CITA) – valued at IDR 359 billion. On the same day, the company also signed a Letter of Intention to Invest (LoI), worth a total of USD 728 million, to build an aluminum smelter in the world's largest Green Industrial Park Indonesia (North Kalimantan), which was developed by PT Kalimantan Industrial Park Indonesia.

PT Mitra Pinasthika Mustika Tbk. (MPMX)

MPMX booked double-digit revenue growth with a significant recovery in net profit in the first nine months of 2021. National sales of motorcycles went up to 5.1 million units in 2021 compared to 3.7 million units in 2020, contributing to MPMX's growth, in addition to the company's ability to implement cost efficiency and market optimization.

In 2021, MPMX released an internal Digital Transformation Program called MPMXplore to improve growth and unlock value from the business. Marking this nascent venture, MPMX expanded its offline auction (AUKSI) business into an online platform and also launched OtoDeals (www.otodeals.com), an innovative used car sales platform.

PT Aneka Gas Industri Tbk. (AGII)

In March 2021, the company completed the acquisition of 2 operating units, namely Cikande - Banten and Gresik - East Java from PT Samator with additional assets of IDR 600 billion. The acquisition aims to improve efficiency, increase market share, as well as accelerate revenue and profit growth.

Primaya Hospital

In 2021, Primaya Hospital launched five new hospitals, namely Primaya Bhakti Wara Hospital in Bangka Belitung, Primaya Hospital Sukabumi in West Java, Primaya Hospital Pasar Kemis in Banten, Primaya Hospital Semarang in Central Java, and Primaya Hospital PGI Cikini in Jakarta.



Primaya Hospital plans to open 3-4 new hospitals annually. This expansion has allowed Primaya Hospital to book strong financial performance in terms of revenue and EBITDA.

MGM Bosco Logistics (MBL)

MBL is a leading company providing truck-based cold-chain services and cold-storage services in Indonesia. In 2021, construction of the Mulia Bosco Utama (MBU) Phase Two-Bekasi cold storage facility was completed ahead of schedule in September 2021, adding approximately 30 percent of storage capacity to the existing facility.

Deltomed

In 2021, the company introduced three new herbal products to optimize market opportunities. These products are Antangin Goodnight, an herbal tablet that helps improve sleep quality, Antangin Habbatussauda (Black Seed) which treats cold symptoms while increasing immunity, and Kojima Candy, an herbal candy mixture (including Black Seed and honey). Deltomed posted strong double-digit revenue growth in 2021.

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About PT Saratoga Investama Sedaya Tbk

Founded in 1997, PT Saratoga Investama Sedaya Tbk (Saratoga, ticker code: SRTG) is a leading active investment company in Indonesia. Saratoga plays an active role in managing investee companies and exploring investment opportunities in Indonesia.

Saratoga focuses on investment opportunities in the early and growth stages, as well as in special conditions with an emphasis on sectors supporting economic growth in Indonesia such as consumers, infrastructure, and natural resources.

Saratoga's vision is to continue to be a leading active investment company and the partner of choice for both local and foreign investors seeking to participate in the dynamics of Indonesia's economic growth.

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