



PRESS RELEASE

For Immediate Release

Saratoga Booked IDR 1.4 Trillion in Dividend Income, and Its NAV Reached IDR 60 Trillion by the First Semester of 2022

Jakarta, July 29 2022—PT Saratoga Investama Sedaya Tbk. (ticker code: SRTG) has successfully optimized its investment growth in line with the economic recovery. In the first semester of 2022, Saratoga has posted a dividend income of IDR 1.4 trillion, up by 58 percent compared to IDR 866 billion in the first semester of 2021. The dividend income was largely contributed by PT Adaro Energi Indonesia Tbk. (ADRO) and PT Mitra Pinasthika Mustika Tbk. (MPMX). Meanwhile, the increase in the value of its portfolio companies has propelled Saratoga's Net Asset Value (NAV) to IDR 60 trillion, a 29 percent growth compared to the NAV in June 2021 (IDR 46.5 trillion).

Saratoga's President Director Michael William P. Soeryadjaja explained that the consistent growth in NAV further underlined the Company's success in implementing its investment strategy across different economic conditions. The strong performance of Saratoga's portfolio companies that is in line with the economic recovery also demonstrated that Saratoga's investments play a key role in Indonesia's economic growth.

"We believe that Saratoga's portfolio still has a vast potential for growth, which will ensure that the Company's investment value will continue to increase. Saratoga will also continue to invest in strategic sectors that have broad impact to the nation's economic revival," Michael explained in an official statement in Jakarta (29/7).

Saratoga has taken several steps to optimize future investment opportunities. Among them, Saratoga has divested 3 percent of the Company's shares in PT Tower Bersama Infrastruktur Tbk. (TBIG), valued at IDR 2.2 trillion, to Digital Bersama Infrastructure Asia Pte. Ltd. (BDIA). The divestment is part of an internal restructuring initiative carried out by Saratoga, together with Provident Group, to strengthen its investment strategy in the digital infrastructure sector, which includes telecommunication tower, fiber optic, and data center. Following the divestment of TBIG shares, Saratoga now owns 35.2 percent of BDIA and 9.3 percent of TBIG through a wholly owned subsidiary.

"The divestment of TBIG shares to BDIA is to strengthen the strategy and execution of Saratoga's investment plans, including the collaboration with new partners. As part of the restructuring, we have successfully signed a partnership with Macquarie Asset Management as our strategic partner at BDIA," said Michael.

New Investments

Saratoga's Investment Director Devin Wirawan said that during the first semester of 2022, Saratoga has made several new investments to expand its portfolio. This includes investment into AtriaDC, a green in-town data center. Saratoga's investment

in AtriaDC is a form of our commitment and support for the acceleration of digitalization needed to promote Indonesia's economic growth.

Saratoga has also made a new investment in Forest Carbon, a premium carbon project developer that was founded in 2012. Forest Carbon conserves forests and wetlands from deforestation, protects biodiversity, and empowers local communities, ensuring their prosperity and well-being. These activities generate carbon credits that can be utilized by leading global companies to support the fight against climate change.

The carbon credit business is one of the many emerging new industries, considering Indonesia's large carbon reserves, which include abundant rainforests and critical wetland areas, where Indonesia constitutes one third of all peatlands in the world.

"Forest Carbon's projects have been successful in restoring peatlands, protecting endangered species including the Sumatran tiger, and supporting local communities by providing health, education, and job opportunities. Protecting and preserving Indonesia's nature is an important investment for Saratoga, as the implications of these efforts also help mitigate climate change," said Devin.

Devin affirmed that Saratoga's investment would continue to prioritize the principles of prudence, discipline, measured, and efficiency. This is reflected in the ratio of the Company's annualized operating expenses to NAV at a mere 0.3 percent and the net debt to NAV ratio only at 0.5 percent. By the end of the first semester, Saratoga's net debt stood at IDR 296 billion, a significant reduction from IDR 3 trillion at the end of the first quarter of 2022. Thanks to the Company's efficiency and strong portfolio performance, Saratoga managed to strengthen its financial position in the first semester of 2022.

"Efficiencies in operating costs and borrowing costs are also part of Saratoga's investment strategy. With the current debt position, Saratoga is fundamentally in a much stronger position to deploy more investments in the future," concluded Devin.

Corporate Actions of Investment Portfolios

PT Merdeka Copper Gold Tbk. (MDKA)

- MDKA has increased its indirect ownership in two Rotary Kiln Electric Furnace (RKEF) smelters already in operation, namely Cahaya Smelter Indonesia and Bukit Smelter Indonesia. Investments in the two companies were carried out by MDKA's subsidiary, PT Hamparan Logistik Nusantara (HLN), which increased its ownership from 28.4 percent and 49.0 percent to 50.1 percent in both entities.
- HLN has also acquired a 50.1 percent stake in PT Zhao Hui Nickel, which is currently building a four-line RKEF smelter located in Indonesia's Morowali Industrial Park that is targeted to be commissioned by 2023.
- Contemporary Amperex Technology Co. Ltd. (CATL) has become a strategic partner of MDKA with a current ownership stake of 5 percent in the company. CATL is a global leader in lithium-ion battery development and manufacturing and is listed on the Shenzhen Stock Exchange. Together with MDKA, CATL will explore investments in

mineral resources for the battery metal value chain, such as nickel, cobalt, lithium, copper, manganese, and aluminum.

PT Mitra Pinasthika Mustika Tbk. (MPMX)

- To optimize opportunities in the automotive business, MPMX has established a strategic partnership with CARRO, the largest and fastest-growing used car marketplace in South East Asia, where CARRO has acquired a 50 percent stake in MPMRent for IDR784bn.
- The synergy between MPMRent and CARRO will drive technology-based business optimization and digitization such as Big Data, Artificial Intelligence, and relevant pricing algorithms. The objective is to create an integrated online and offline automotive ecosystem by offering a comprehensive line up of products and services ranging from marketplace, rentals, financing, to insurance for the B2B and B2C markets.

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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 investing in innovative companies with high growth potential across Southeast Asia. The company has a strong track record of identifying, developing, and creating value from the companies in which we invest.

Our investment strategy has been refined to adapt to the changing times, evolving from our initial focus on natural resources, infrastructure, and consumer sectors to our participation in other new emerging sectors, including the rapidly expanding digital technology sector that has grown to become a major main driver of Indonesia's sustainable economic growth.

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

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