



PRESS RELEASE

For Immediate Release

Solid Investment Portfolio Fundamentals, Saratoga's NAV Up 42 Percent in Q3 2022

Jakarta – PT Saratoga Investama Sedaya Tbk. (Saratoga, ticker code: SRTG), an active investment company has booked strong performance amid the turbulent global and domestic economic conditions. By the end of the third quarter (Q3) of 2022, Saratoga recorded IDR 64.9 trillion in Net Asset Value (NAV). The achievement represents a 42 percent year-on-year increase compared to the same period in 2021 with NAV of IDR 45.8 trillion.

Saratoga President Director Michael William P. Soeryadjaya explained that Saratoga's NAV growth amid the high global volatility showed that the Company's investment strategy had been executed effectively. This is further reflected in Saratoga's ability to post a net profit – attributable to shareholders – of IDR 7.1 trillion over the first nine months of 2022. In Q3 2022 alone, the Company succeeded in generating IDR 3.8 trillion in net profit, a significant improvement from the net loss of IDR 253 billion in Q2 2022.

"Solid dividend income and investment portfolio value accretion have served as the main catalysts in strengthening Saratoga's fundamentals through the end of September 2022. We strive to maintain this growth momentum and optimize the performance of each investment portfolio to ensure sustainable positive trajectory and meaningful contribution to Indonesia's economic growth," **Michael William P. Soeryadjaya** explained in a formal statement in Jakarta on Monday (31/10).

By the end of Q3 2022, Saratoga recorded dividend income of IDR 1.4 trillion, 58 percent higher compared to the same period in 2021. The dividend was largely attributed to PT Adaro Energy Indonesia Tbk. (ADRO), PT Mitra Pinasthika Mustika Tbk. (MPMX), and PT Tower Bersama Infrastructure Tbk. (TBIG).

"We are optimistic that Indonesia can continue to create investment opportunities with promising growth potential in the long term. Equipped with long-term experience in project executions and capable human resources, Saratoga is more than ready to move forward with our investments in several strategic sectors, such as digital infrastructure, healthcare services, renewable energy, and consumer goods," Michael said.

Debt Reduction

Amid the upward trend of inflation and surging interest rates across the globe, including in Indonesia, the Company has continued to solidify its balance sheet through a debt reduction strategy and operational efficiency. By the end of Q3 2022, Saratoga had successfully deleveraged its debt position further by 29 percent to IDR 1.7 trillion compared to IDR 2.4 trillion in the first semester of 2022.

The debt reduction is part of the Company's efforts to maintain operational efficiency and keep the debt and cost ratios at a healthy level. By the end of Q3 2022, Saratoga had recorded an annualized operating costs-to-NAV ratio of 0.3 percent and a loan-to-value ratio of 0.9 percent.

Saratoga Investment Director Devin Wirawan disclosed that Saratoga's liquidity remained strong where the cash balance at the end of Q3 2022 stood at IDR 1.1 trillion. "Backed by strong liquidity and low debt ratio, Saratoga will be able to optimize each investment opportunity that becomes available to us. We are exploring several investment opportunities that are aligned with Saratoga's business strategy," Devin concluded.

End

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, healthcare, and renewable energy sectors that have 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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