

INVESTOR PRESENTATION

June 2021

PT SARATOGA INVESTAMA SEDAYA TBK



SARATOGA

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COMPANY OVERVIEW



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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 sectors
- ✓ Ability to **transform** early-stage and growth 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 50mn – 100mn

Target IRR

Target IRR above 20%

Investment Horizon

Medium to long-term

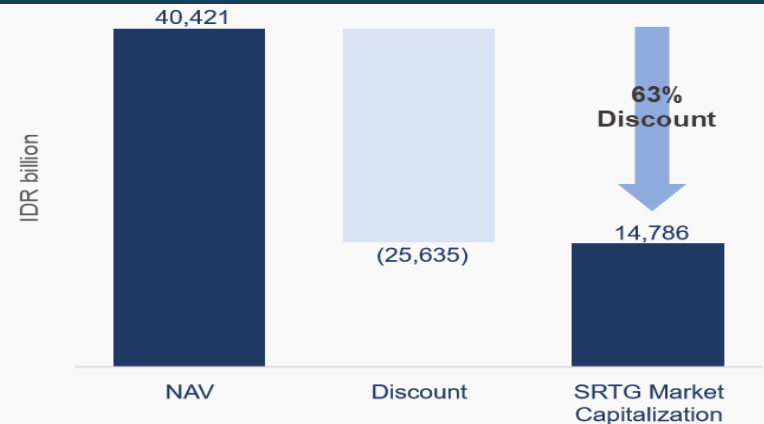
Saratoga – A Leading Active Investment Company



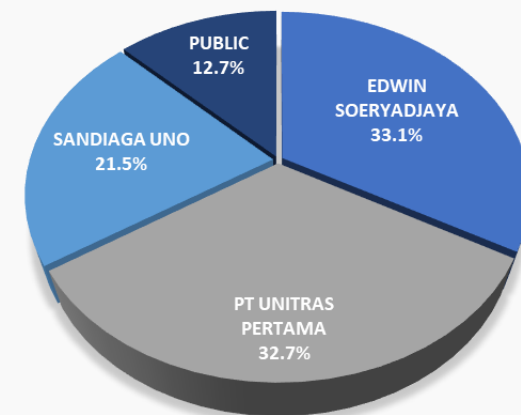
Company Overview

- Founded in **1997**, listed on IDX with ticker **SRTG** in 2013
- Leading investment company in Indonesia with **Net Asset Value of IDR 40.4tn** (as of May'21)
- 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**

NAV Analysis* – SRTG at 63% Discount to NAV



Ownership Structure



Data as of March 2021

*latest NAV as of May'21

Source: Company information, Bloomberg

Quality Investment Portfolio Diversified Across Key Businesses



Growth Focused		Blue Chip Companies	
Provident Agro	Palm Oil Plantation	Adaro Energy	Coal and Energy
Interra Resources	Oil & Gas	Merdeka Copper Gold	Copper and Gold
Sihayo Gold	Gold		
Aneka Gas Industri	Industrial Gas	Tower Bersama	Telecommunication Tower
Mulia Bosco Logistik	Cold-Chain Logistics		
Nusa Raya Cipta	Construction		
Primaya Hospital	Healthcare	Mitra Pinasthika Mustika	Automotive
Deltomed	Herbal Medicine		
Amazing Farm	Vegetable Produce		
Julo	Fintech		
Provident Growth Fund			
SC Tech Investment			
Paiton Energy	Power Plant (divested in 2018)		
Medco Power	Power Plant (divested in 2017)		
Lintas Marga Sedaya	Toll Road (divested in 2017)		

Transforming early-stage and growth companies into established enterprises



Adaro Energy

2002	2008	2010	2016	2018	2020
Coal production of c.20mtpa	Listed on IDX Raised IDR12.2tn	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 55mt IDR45.7tn mkt. cap.

Tower Bersama

2004	2010	2012	2017	2018	2020
Founded with 7 towers under operation	Listing on IDX Raise IDR1.1tn	Acquire 2,500 tower assets from Indosat	13.5k sites under operation with 23k total tenants	Acquire 50.1% of GHON and 51.0% of GOLD (public tower companies)	16.3k operating sites with 31.9k total tenants IDR36.9tn mkt. cap.

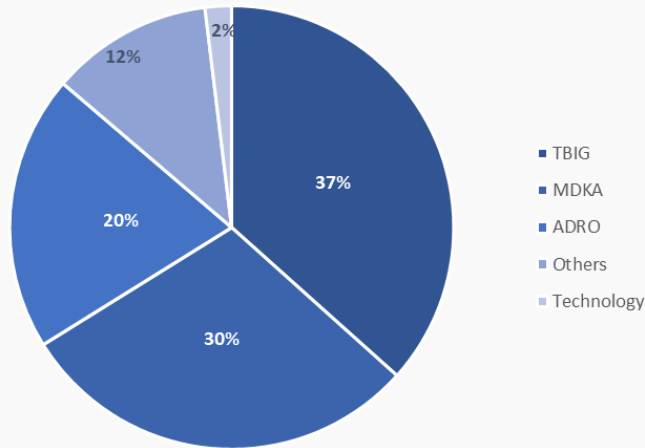
Merdeka Copper Gold

2012	2015	2017	2018	2019	2020
Established-single undeveloped gold project	Listing on IDX Raise IDR839bn	Tujuh Bukit Gold produce 141k oz of gold	Acquire 67.9% of Wetar Copper and 66.7% of Pani Gold Project	Sign JV with PSAB to combine Pani Projects	MoU with Tsingshan on Acid Iron Metal Project Gold production of 157k oz IDR53.2tn mkt. cap.

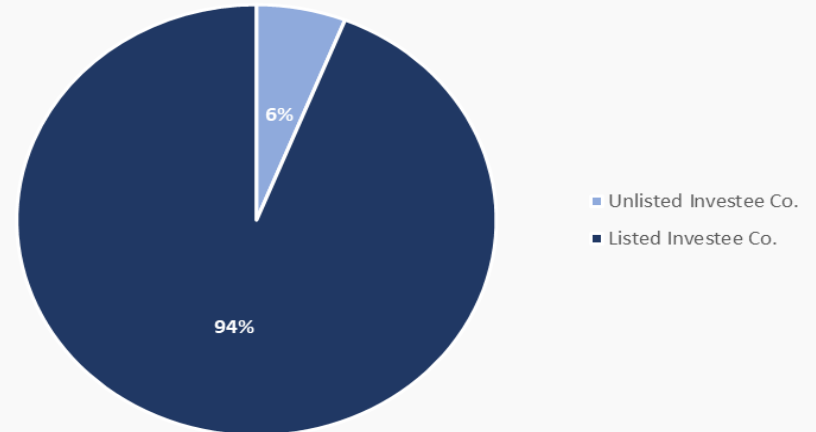
Delivering growth from both Listed and Unlisted Investee Companies



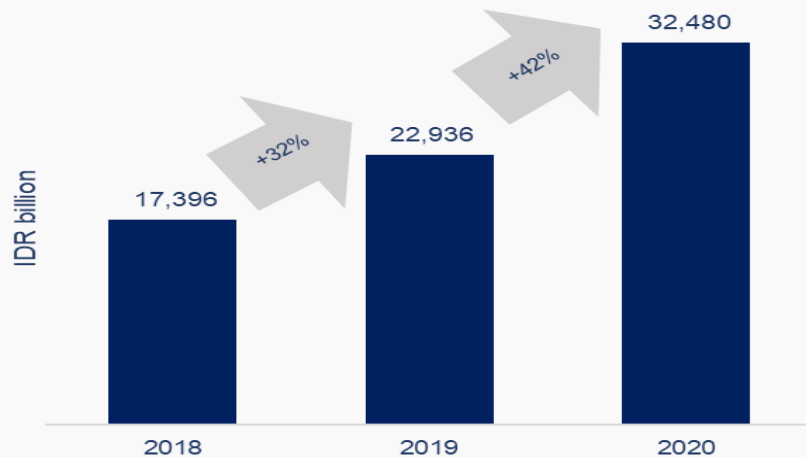
Total Value Breakdown of Investee Companies



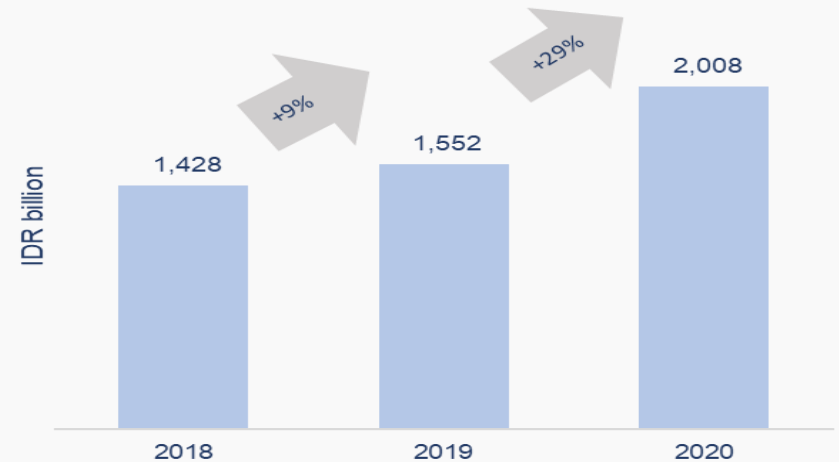
Listed and Unlisted Investee to Total Value



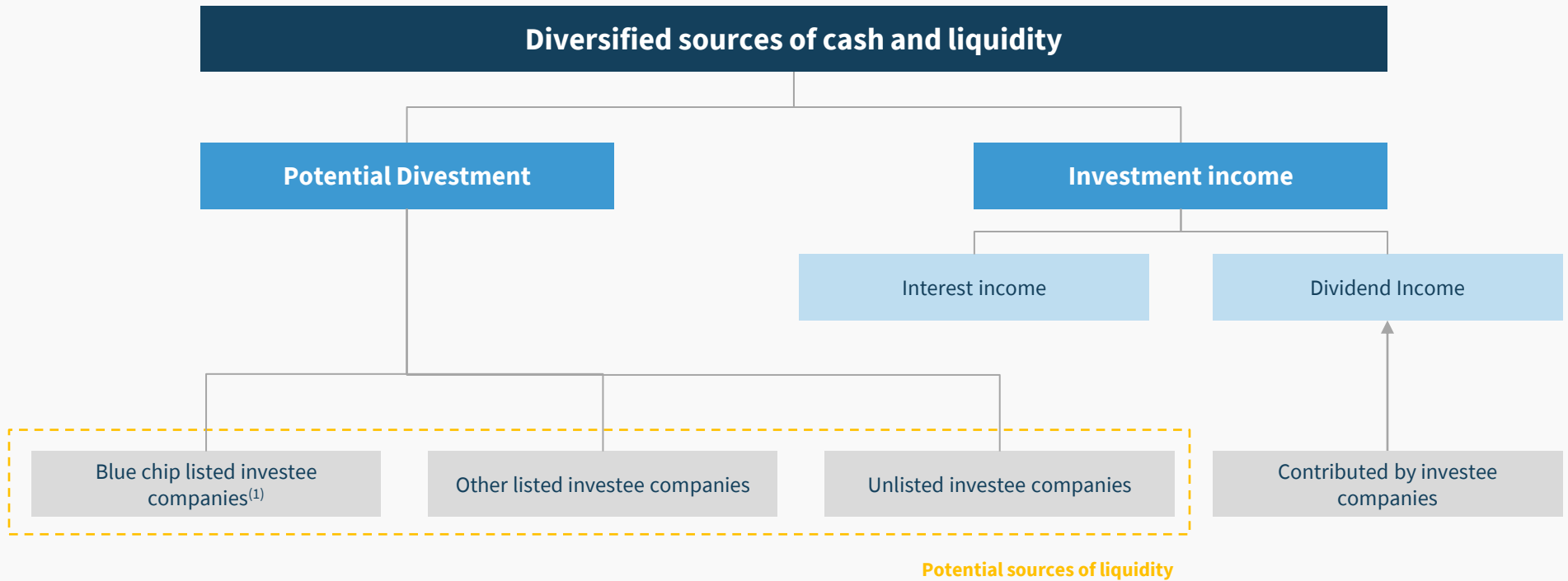
Value of Listed Investee Companies



Value of Unlisted Investee Companies



Diversified Sources of Cash and Liquidity

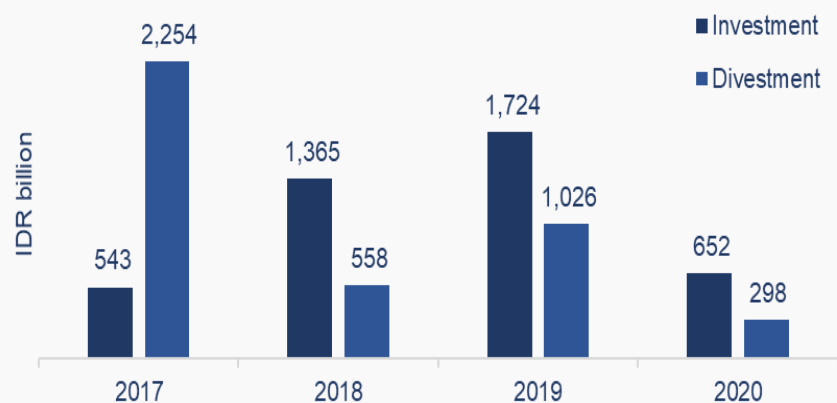


(1) Consist of Adaro Energy, Tower Bersama, Mitra Pinasthika Mustika and Merdeka Copper Gold
Source: Company information

Active Investment and Divestment with Diversified Dividend Stream



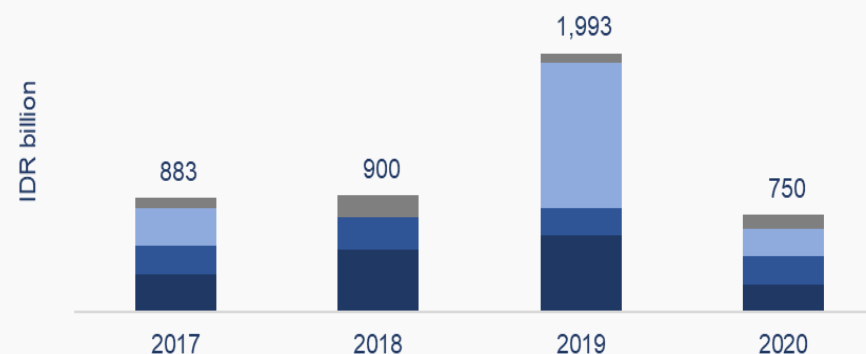
Investment and Divestment



Summary

- Investment activities are generally in line with annual plan. In FY 2020, we are more prudent in making investments due to global market downturn
- Strong dividend income in FY 2020, led by Adaro Energy, Tower Bersama and Mitra Pinasthika Mustika

Dividend Income



Company	2017	2018	2019	2020
ADRO	295	483	593	215
TBIG	222	251	206	214
MPMX	282	-	1,118	210
Others	84	166	76	111
Total Dividend	883	900	1,993	750

Figures are in IDR billion, unless otherwise stated
 Data as of December 2020
 Source: Company information

Investment Team



Edwin Soeryadjaya
Founding Partner

Chairman of Investment Committee.
More than 40 years of experience in
investing in Indonesia.



Michael Soeryadjaya
President Director

Investment Committee member.
Specialist in Merger and Acquisition.

Lany Wong
Finance Director

Investment Committee member. More
than 20 years of experience in Finance.



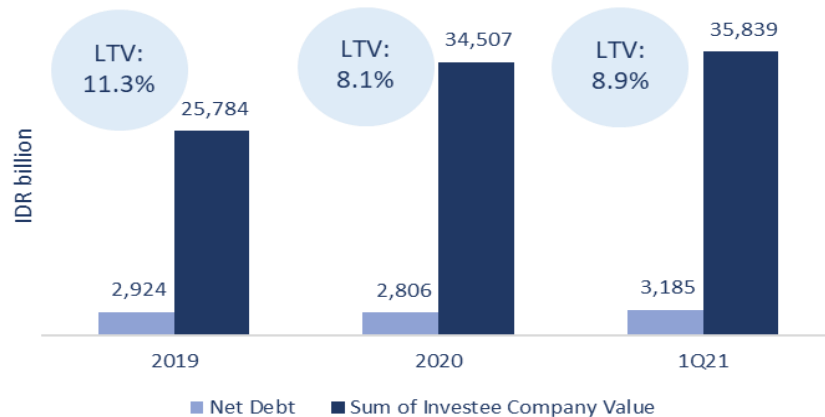
Devin Wirawan
Investment Director

Investment Committee member.
Specialist in Merger and Acquisition.

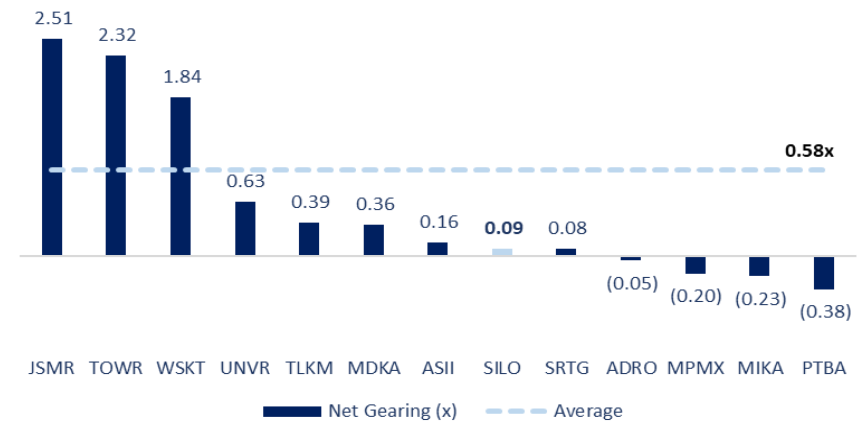


Strong Financial Profile and Multiple Sources of Funding

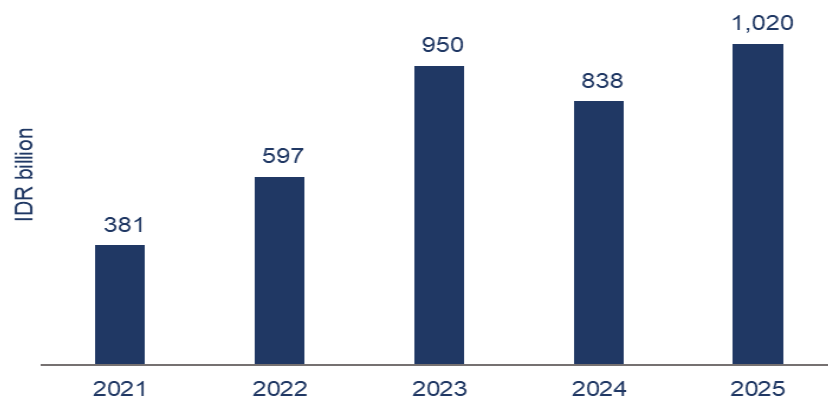
Solid Capital Structure



Low Net Gearing Among Indonesian Companies



Loan Maturity Profile



Access to Multiple Sources of Funding

Partner banks for revolving credit facility and bilateral loans:

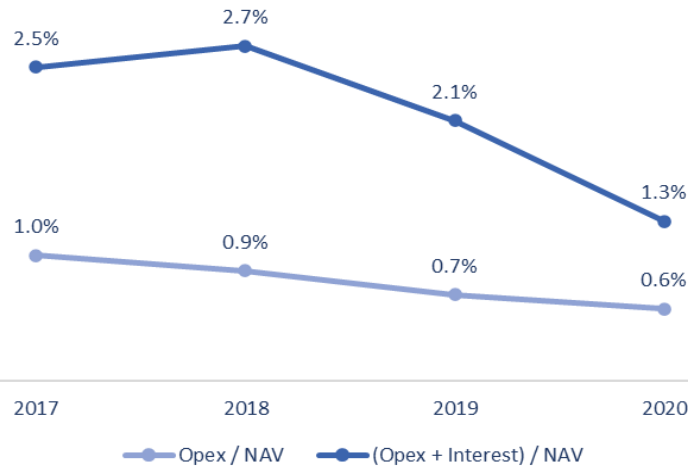


Data as of March 2021; Net gearing comparison as of December 2020
 Source: Company information
 *Net Gearing for SRTG is calculated as Net Debt/Total Net Asset Value

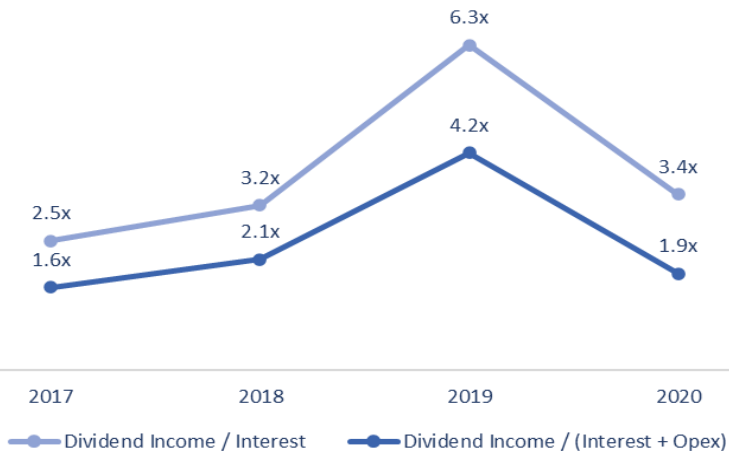
Low Cost-Structure and Healthy Coverage Ratio Allow Consistent Dividend Disbursement



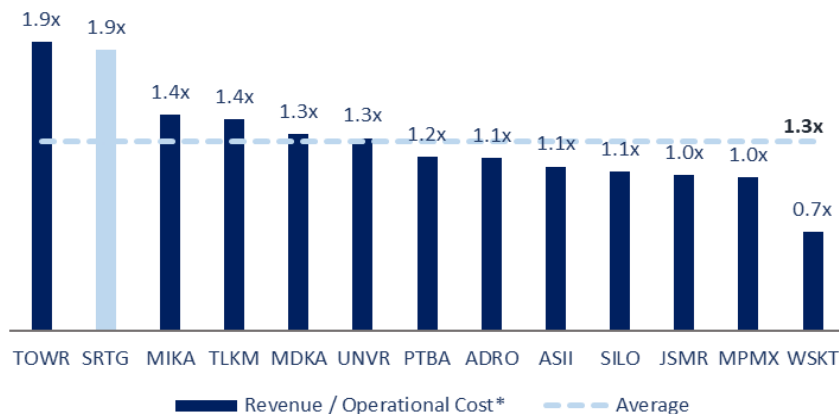
Low Cost Ratio



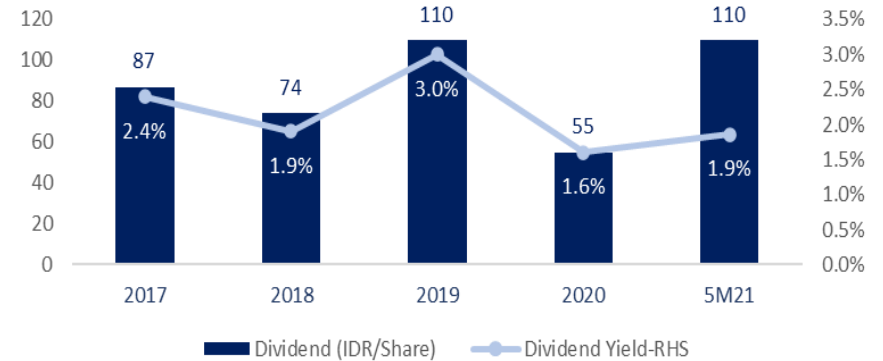
Healthy Interest Coverage Ratio



Cost Coverage Ratio Comparison



Consistent Dividend Disbursement



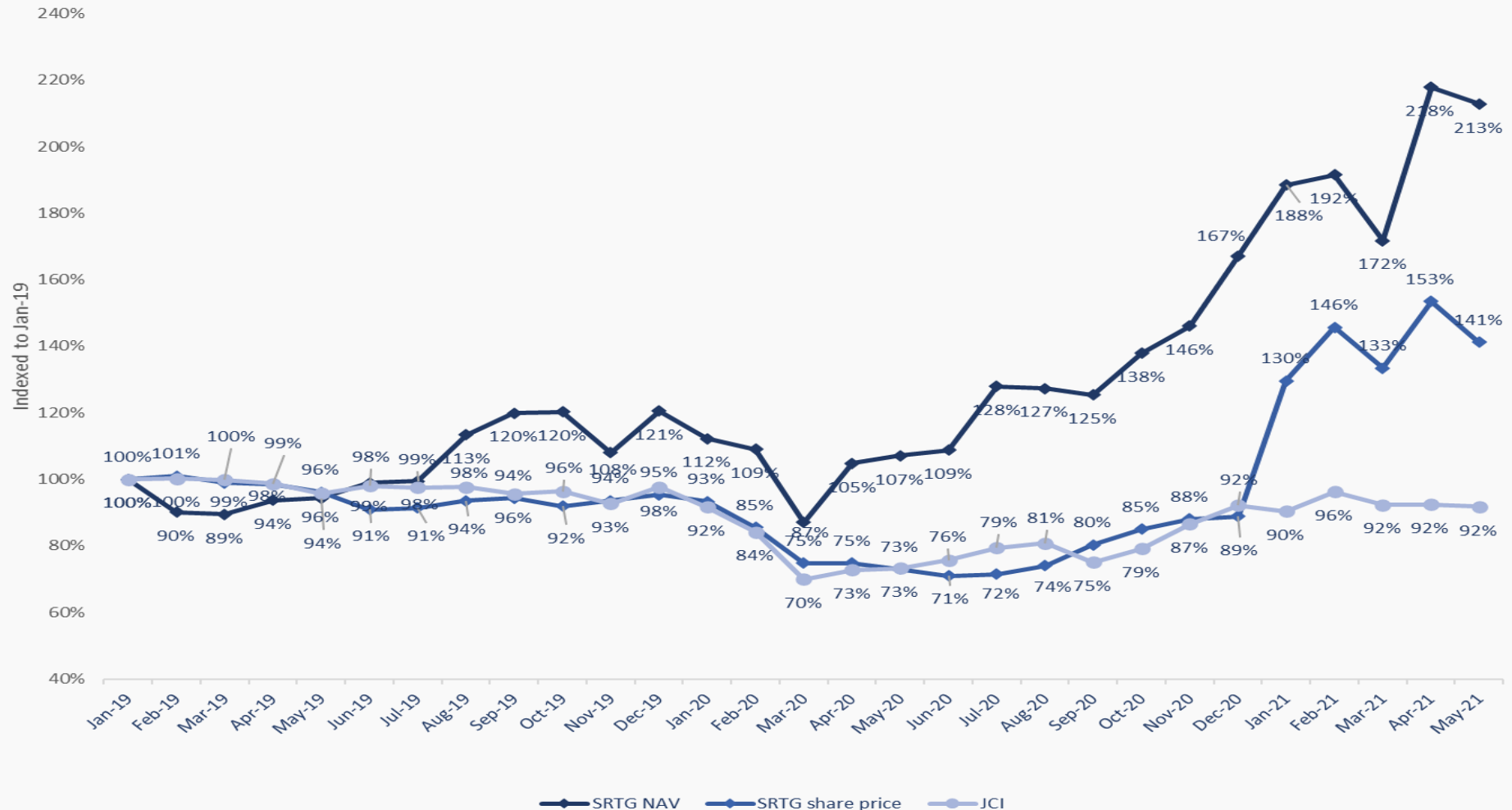
Data as of December 2020

*Operational cost is calculated as COGS + Opex + Interest cost, dividend income as SRTG's revenue

Source: Company information



SRTG share price still lagging despite robust NAV growth



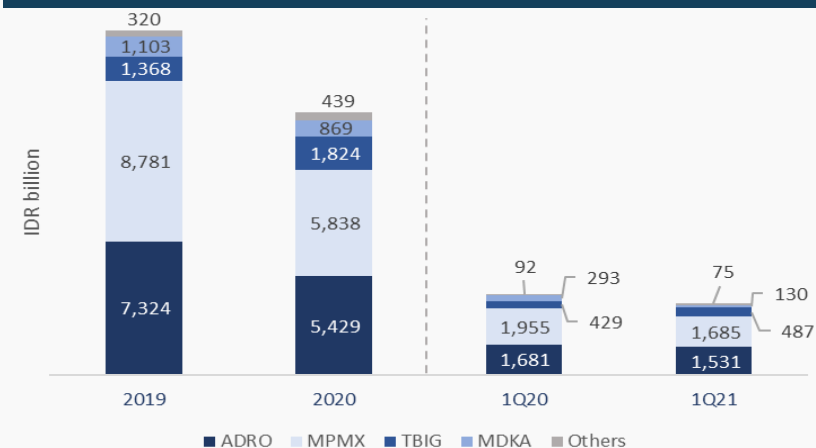
NAV is calculated using the sum of the parts methodology, adjusted for debt and cash balance; Listed companies were valued based on market price for the day; Unlisted companies were valued based on cost method (investments under one year) and fair value (beyond one year); FX rates used were based on Bank Indonesia mid rates as published during the day
 Source: Company information, Bloomberg

Pro Forma Profit and Loss

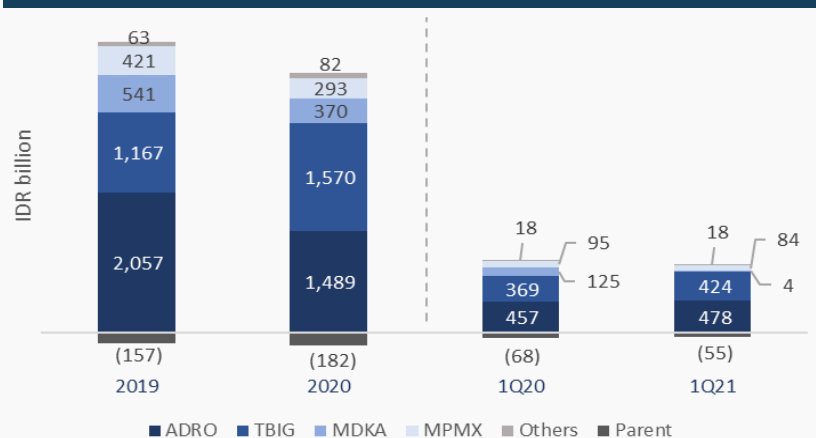
Pro Forma Profit and Loss	2019	2020	% Y-Y	1Q20*	1Q21*	% Y-Y
Revenue	18,896	14,399	(24%)	4,450	3,907	(12%)
COGS	(14,469)	(10,728)	(26%)	(3,355)	(2,942)	(12%)
Gross profit	4,427	3,671	(17%)	1,095	965	(12%)
Opex	(1,392)	(1,230)	(12%)	(388)	(335)	(14%)
EBIT	3,034	2,441	(20%)	707	630	(11%)
EBITDA	4,093	3,621	(12%)	997	953	(4%)
Interest income	180	164	(9%)	46	32	(32%)
Interest costs	(1,153)	(1,261)	9%	(330)	(295)	(11%)
Others	(295)	450	n.m.	(376)	(82)	(78%)
Profit before tax	1,939	1,712	(12%)	65	291	349%
Income tax	(829)	(420)	(49%)	(189)	(139)	(27%)
Net profit	1,004	1,227	22%	(146)	138	n.m.

Pro Forma statement is constructed from IDX listed investees' profit and loss statement proportionate to SRTG's ownership to reflect the consolidated financial performance

Revenue Contribution



EBITDA Contribution



*Excluding Provident Agro (PALM) as its 1Q21 financial results are not yet published
 Figures are in IDR billion, unless otherwise stated; Data as of March 2021
 Source: Company information

Financial Highlights



Consolidated Statement of Profit and Loss	FY20	FY19	% Y-Y	1Q21	1Q20	% Y-Y
Net gain (loss) on investment in shares and other equity securities	8,419	6,226	35%	1,122	(5,904)	n.m.
Dividend, interest and investment income	768	2,015	(62%)	1	3	(65%)
Interest expenses	(221)	(317)	(30%)	(48)	(63)	(25%)
Operating expenses	(182)	(157)	16%	(55)	(68)	(19%)
Profit (loss) before tax	8,693	7,738	12%	957	(6,385)	n.m.
Income tax	130	(394)	n.m.	200	368	(46%)
Profit (loss) attributable to owners of the Company	8,825	7,371	20%	1,157	(6,011)	n.m.
Key Balance Sheet Items	FY20	FY19	% Y-Y	1Q21	1Q20	% Y-Y
Investment in shares, equities, and others	34,405	25,691	34%	35,839	20,056	79%
Cash and cash equivalents	431	394	9%	600	696	(14%)
Total assets	35,049	26,658	31%	36,557	20,940	75%
Borrowings	3,230	3,325	(3%)	3,779	3,950	(4%)
Total liabilities	3,652	3,883	(6%)	4,000	4,171	(4%)
Equity attributable to owners of the Company	31,378	22,725	38%	32,538	16,722	95%

Summary

- Profit turned positive in 1Q21 vs. 1Q20 mainly driven by share price appreciation of TBIG
- Profit reached historical high in FY20 mainly driven by share price growth of MDKA and TBIG
- FY20 dividend income of IDR 750bn, led by ADRO, TBIG, and MPMX

Figures are in IDR billion, unless otherwise stated

Data as of March 2021

Source: Company information

Thank you

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



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