

INVESTOR PRESENTATION

February 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

Natural resources, infrastructure and consumer sectors

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

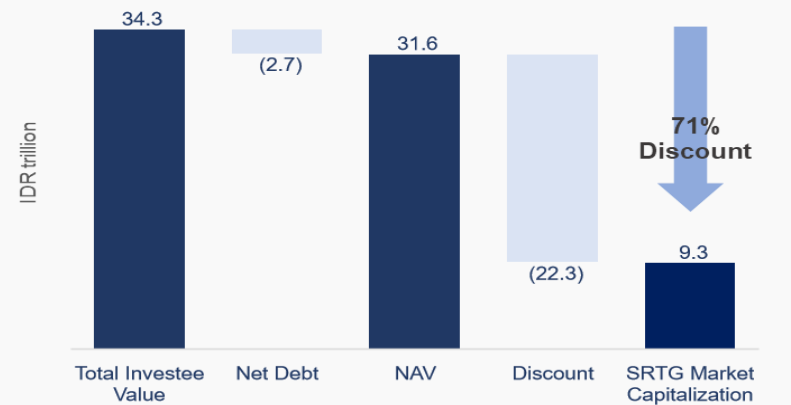
Saratoga – A Leading Active Investment Company



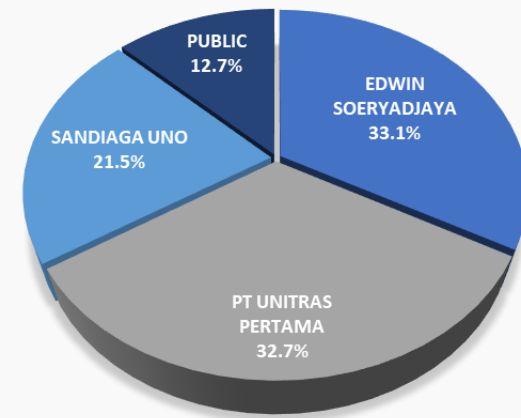
Company Overview

- Founded in **1997**, listed on IDX with ticker **SRTG** in 2013
- Leading investment company in Indonesia with **Net Asset Value of USD 2.2bn** (as of Dec'20)
- 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 key sectors** that drive the Indonesian economy: **Consumer, Infrastructure, and Natural Resources**; including prominent sector players such as **ADRO, MDKA, TBIG, and MPMX**

NAV Analysis* – SRTG at 71% Discount to NAV



Ownership Structure







Data as of December 2020

*Unlisted investees and net debt are based on 9M 2020 figures

Source: Company information, Bloomberg

Quality Investment Portfolio Across Key Sectors



Industry	Growth Focused		Blue Chip Companies	
 Natural Resources	Provident Argo	Palm Oil Plantation	Adaro Energy	Coal and Energy
	Interra Resources	Oil & Gas	Merdeka Copper Gold	Copper and Gold
	Sihayo Gold	Gold		
 Infrastructure	Aneka Gas Industri	Air Gas	Tower Bersama	Telecommunication Tower
	Mulia Bosco Logistik	Cold-Chain Logistics		
	Nusa Raya Cipta	Construction		
 Consumer	Primaya Hospital	Healthcare	Mitra Pinasthika Mustika	Automotive
	Deltomed	Herbal Medicine		
	Amazing Farm	Vegetable Produce		
 Technology	Julo	Fintech		
	Provident Growth Fund			
	SC Tech Investment			
Past Investments	Paiton Energy	Power Plant		
	Medco Power	Power Plant		
	Lintas Marga Sedaya	Toll Road		

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	Target coal production of 52-54mtpa 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)	16.2k operating sites with 31.7k total tenants IDR36.9tn mkt. cap.

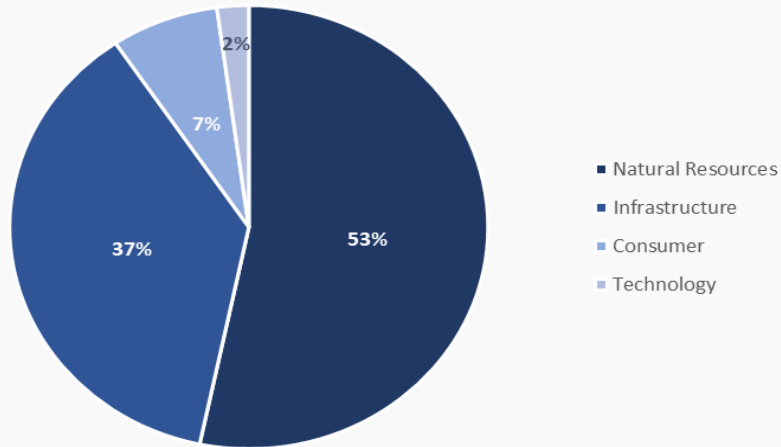
Merdeka Copper Gold

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 Target gold production 154-160k oz; IDR53.2tn mkt. cap.

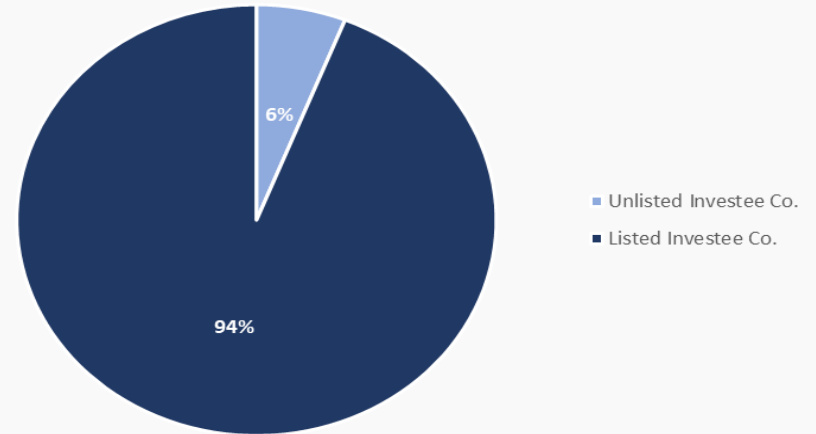
Delivering growth from both Listed and Unlisted Investee Companies



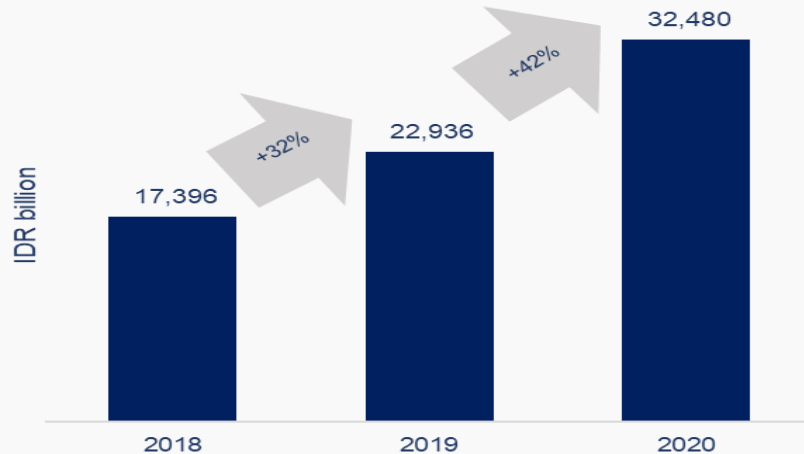
Sector Breakdown of Investee Companies



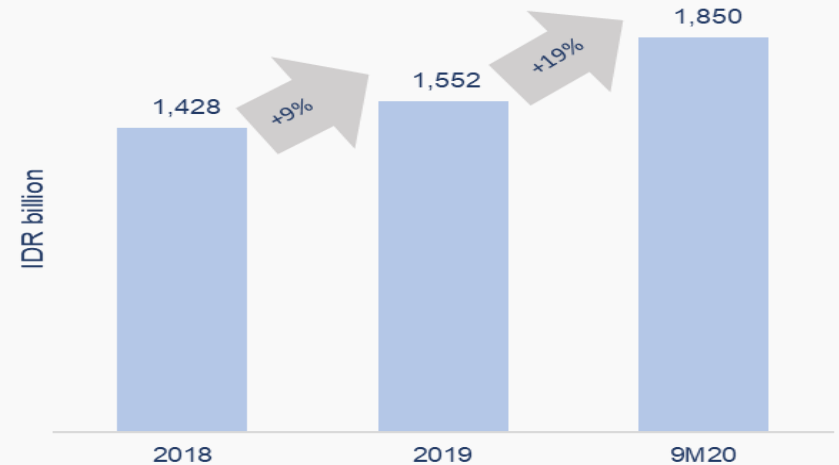
Listed and Unlisted Investee to Total Value



Value of Listed Investee Companies

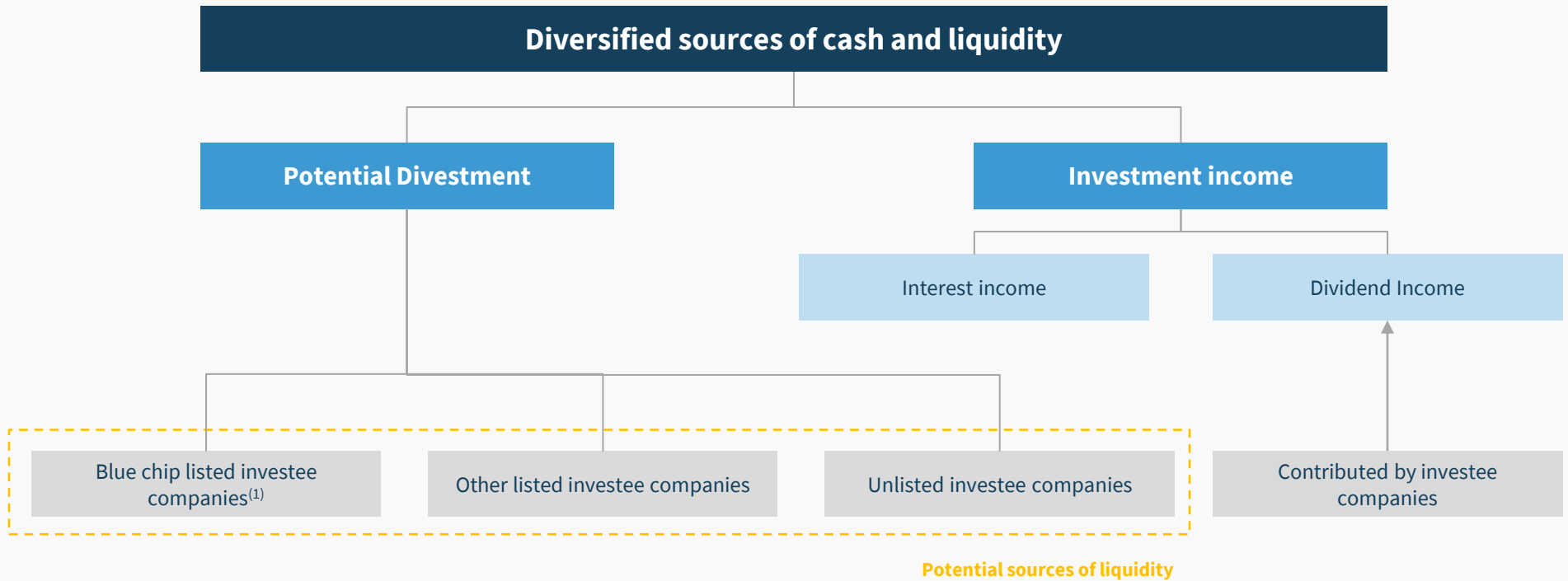


Value of Unlisted Investee Companies



Investees' values are adjusted for divestments and advance for investments; Source: Company information

Diversified Sources of Cash and Liquidity

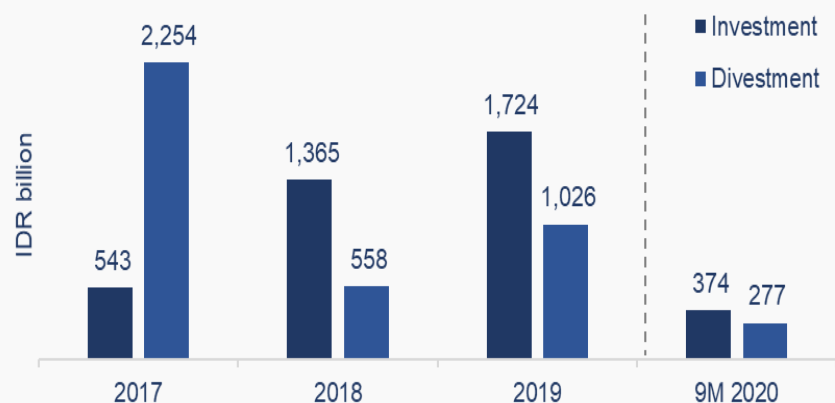


(1) Consist of Adaro Energy, Tower Bersama, Mitra Pinasthika Mustika and Merdeka Copper Gold
Source: Company information

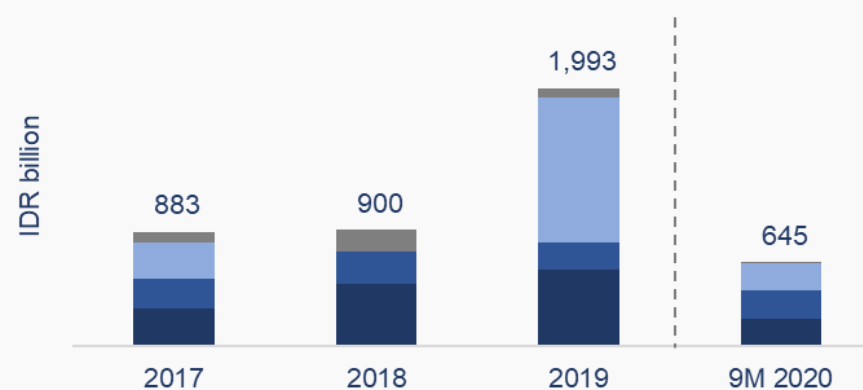
Active Investment and Divestment with Diversified Dividend Stream



Investment and Divestment



Dividend Income



Summary

- Investment activities are generally in line with annual plan. In 9M 2020, we are more prudent in making investments due to global market downturn
- Strong dividend income in 9M 2020, led by Adaro Energy, Tower Bersama and Mitra Pinasthika Mustika
- Divested 132mn shares of MDKA and reduced effective ownership to 21.97% from 22.58%

Company	2017	2018	2019	9M 2020
ADRO	295	483	593	215
TBIG	222	251	206	214
MPMX	282	-	1,118	210
Others	84	166	76	1
Total Dividend	883	900	1,993	645

Figures are in IDR billion, unless otherwise stated
 Data as of September 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

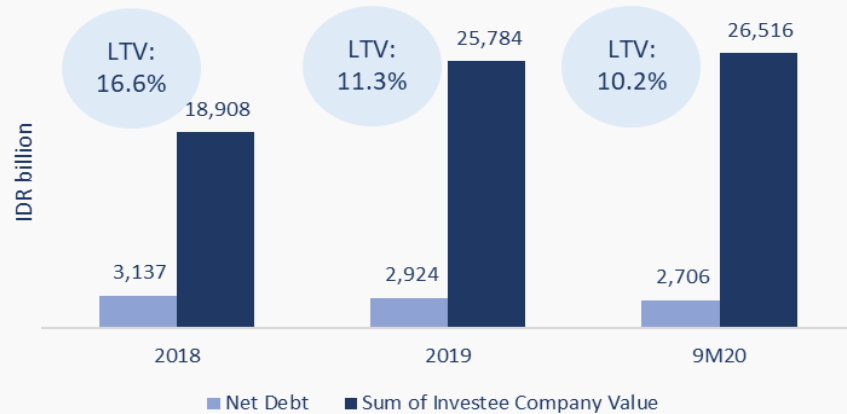
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Specialist in Merger and Acquisition.



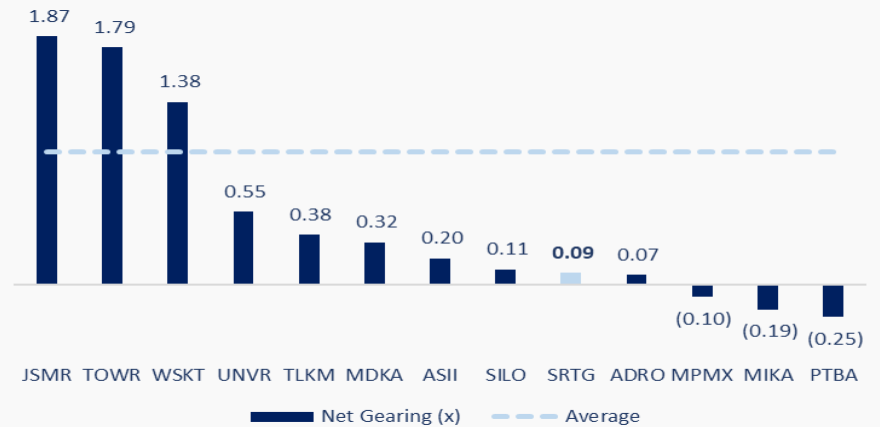
Strong Financial Profile and Multiple Sources of Funding



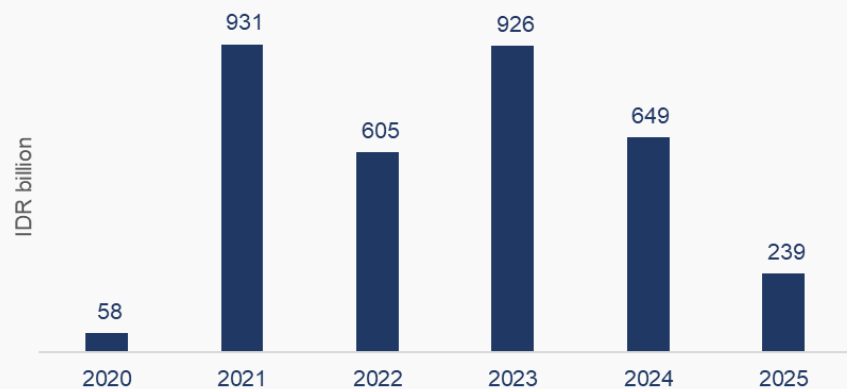
Solid Capital Structure



Low Net Gearing Among Indonesian Companies



Loan Maturity Profile



Access to Multiple Sources of Funding

Partner banks for revolving credit facility and bilateral loans:

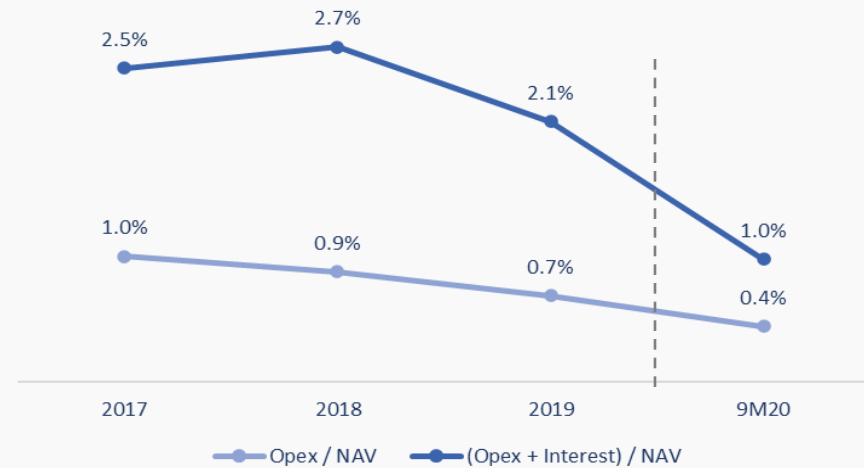


Data as of September 2020
 Source: Company information
 Net Gearing for SRTG is calculated as Net Debt/Total Net Asset Value

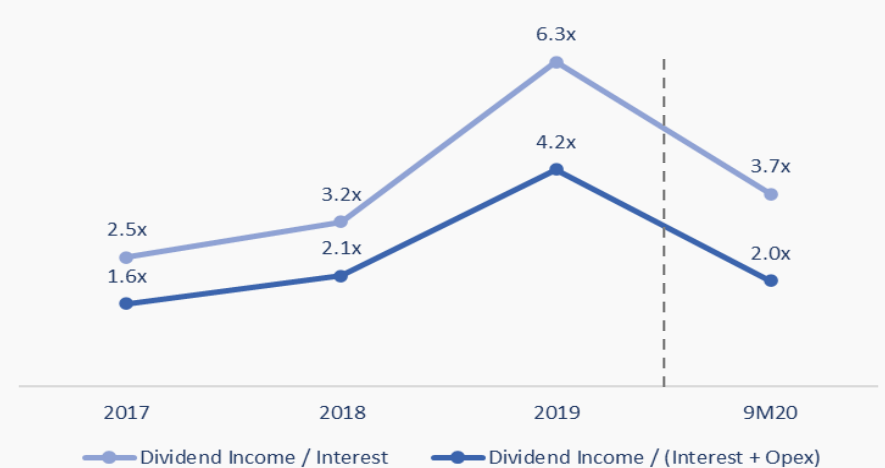
Low Cost-Structure and Healthy Coverage Ratio Allows Consistent Dividend Yield



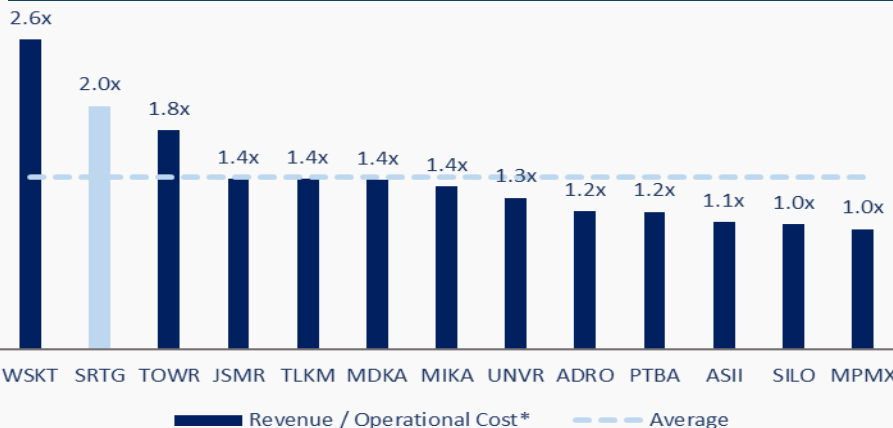
Low Cost Ratio



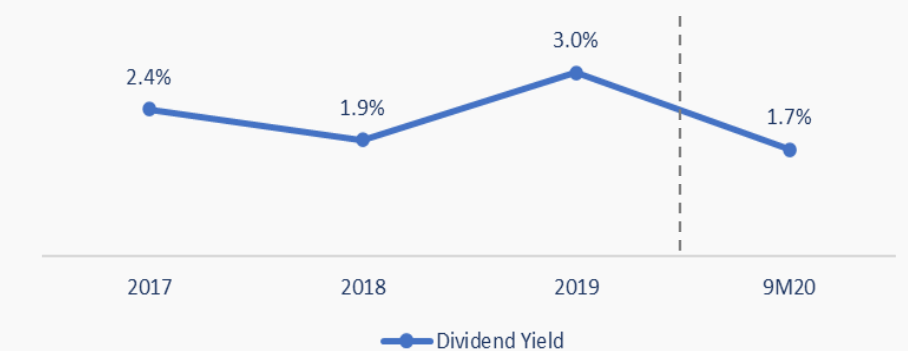
Healthy Interest Coverage Ratio



Cost Coverage Ratio Comparison



Consistent Dividend Yield



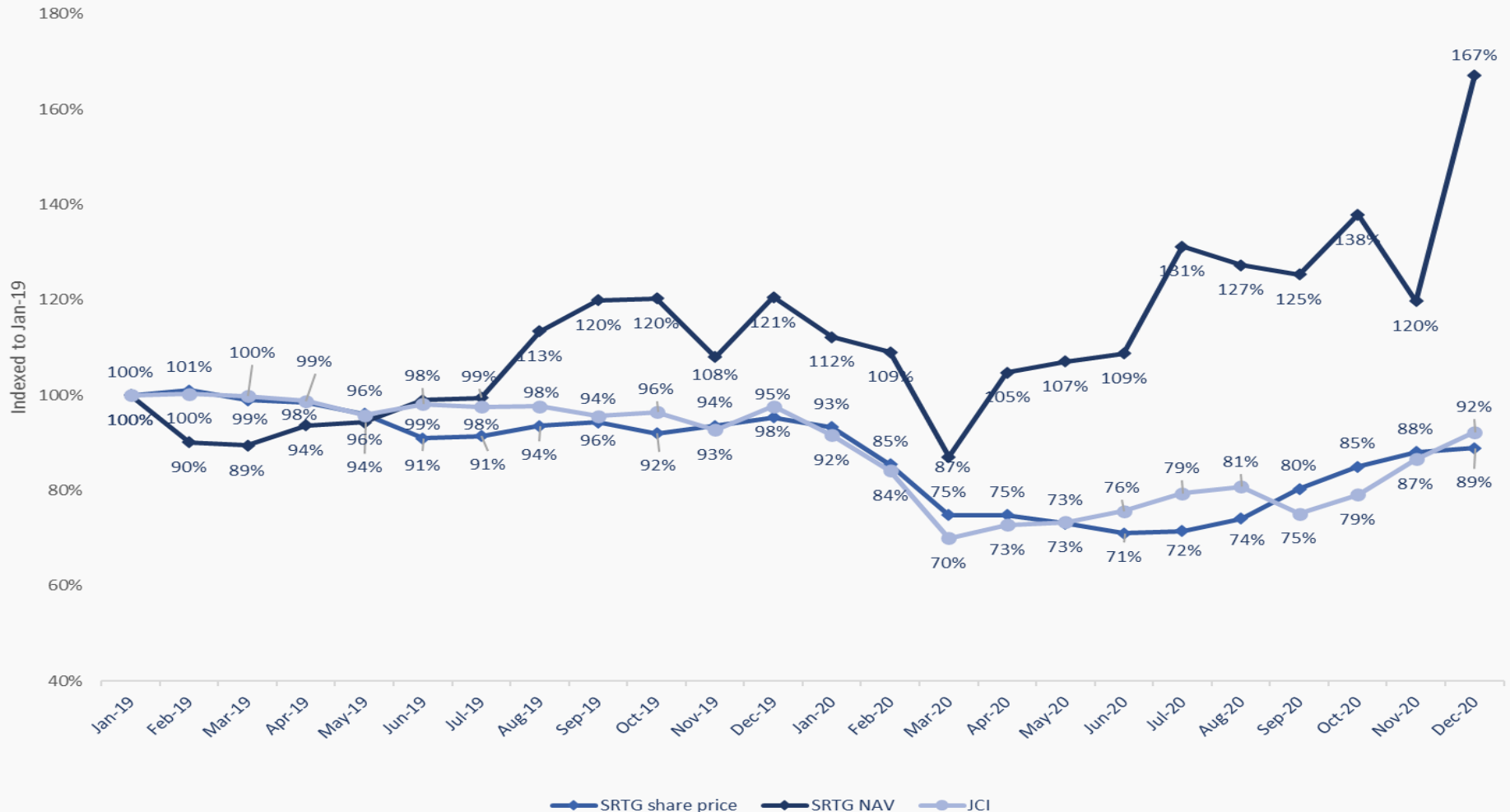
Data as of September 2020

*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; FX rates used were based on Bank Indonesia mid rates as published during the day
 Source: Company information, Bloomberg

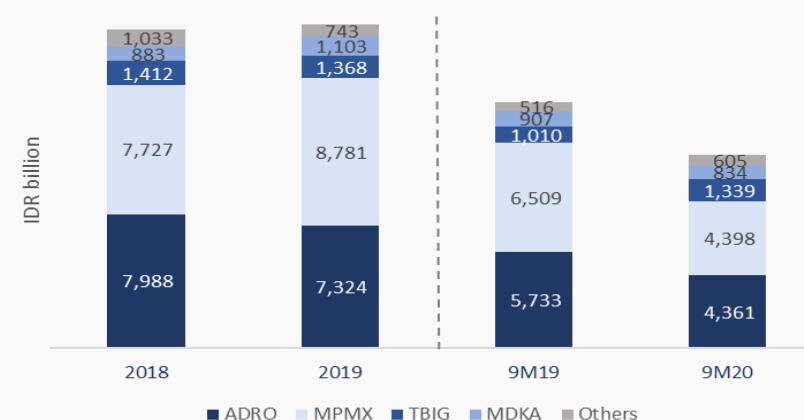
Pro Forma Profit and Loss

Pro Forma Profit and Loss	2018	2019	% variance	9M19	9M20	% variance
Revenue	19,044	19,319	1%	14,675	11,538	(21%)
COGS	(13,990)	(14,907)	(7%)	(11,208)	(8,638)	23%
Gross profit	5,054	4,412	(5%)	3,467	2,900	2%
Opex	(1,393)	(1,504)	(8%)	(1,110)	(1,049)	6%
EBIT	3,661	2,907	(13%)	2,357	1,851	7%
EBITDA	4,614	3,945	(14%)	3,166	2,684	(15%)
Interest income	183	175	0%	127	109	0%
Interest costs	(1,431)	(1,179)	0%	(904)	(950)	0%
Others	(377)	(171)	0%	126	(532)	0%
Profit before tax	2,037	1,732	(15%)	1,706	477	(72%)
Income tax	(1,101)	(837)	0%	(755)	(269)	0%
Net profit	2,492	847	(66%)	831	176	(79%)
Adj. Net profit*	972	1,073	10%	849	462	(46%)

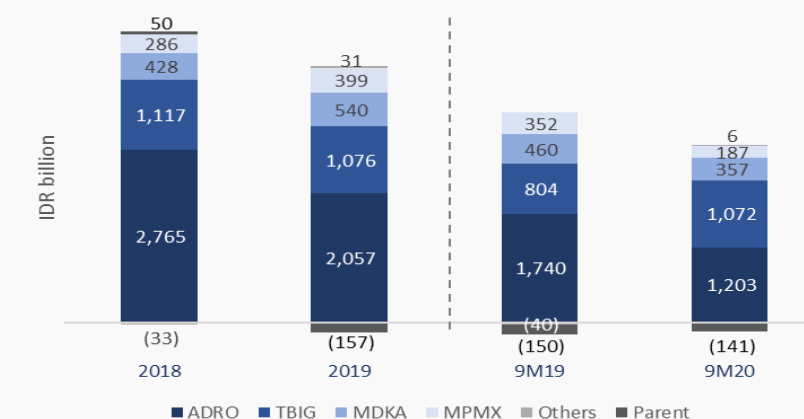
Pro Forma statement is constructed from investees' profit and loss statement proportionate to SRTG's ownership to reflect the consolidated financial performance

*Adjusted net profit excludes one-off costs and income
 Figures are in IDR billion, unless otherwise stated; Data as of September 2020
 Source: Company information

Revenue Contribution



EBITDA Contribution



Financial Highlights



Consolidated Statement of Profit and Loss	9M 2020	9M 2019	% variance
Net gain (loss) on investment in shares and other equity securities	652	5,855	(89%)
Dividend, interest and investment income	659	1,662	(60%)
Interest expenses	(173)	(254)	(32%)
Operating expenses	(143)	(125)	14%
Profit (loss) before tax	826	7,135	(88%)
Income tax	372	(119)	n.m.
Profit (loss) for the year attributable to owners of the Company	1,198	7,016	(83%)

Key Balance Sheet Items	9M 2020	FY19	% variance
Investment in shares and equities	26,384	25,691	3%
Cash and cash equivalents	702	394	78%
Total assets	27,356	26,658	3%
Borrowings	3,402	3,325	2%
Total liabilities	3,589	3,883	(8%)
Equity attributable to owners of the Company	23,746	22,725	4%

Summary

- Investment in shares returned to positive territory in 9M 2020 mainly driven by share price growth of MDKA and TBIG, while ADRO and MPMX remained lower y-y
- Dividend of IDR 645bn, led by ADRO, TBIG, and MPMX

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

Thank you

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



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