

INVESTOR PRESENTATION

January 2025

PT SARATOGA INVESTAMA SEDAYA TBK



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COMPANY OVERVIEW



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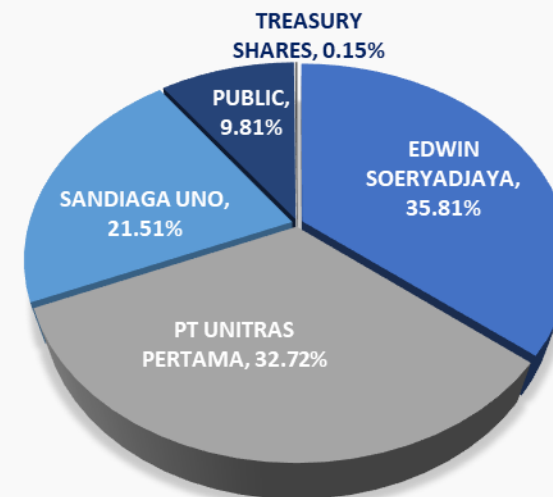
Saratoga – A Leading Active Investment Company



Company Overview

- Founded in **1997**, listed on IDX with ticker **SRTG** in 2013.
- Leading investment company in Indonesia with **Net Asset Value of IDR 55.3tn (USD 3.4bn)**.
- 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**.

Ownership Structure





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, Southeast Asia and opportunistic on other markets

Why Saratoga

- ✓ **Proven** investment track record across key businesses
- ✓ Ability to **transform** early and growth-stage 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 100 – 150mn

Target IRR

Target IRR above 20%

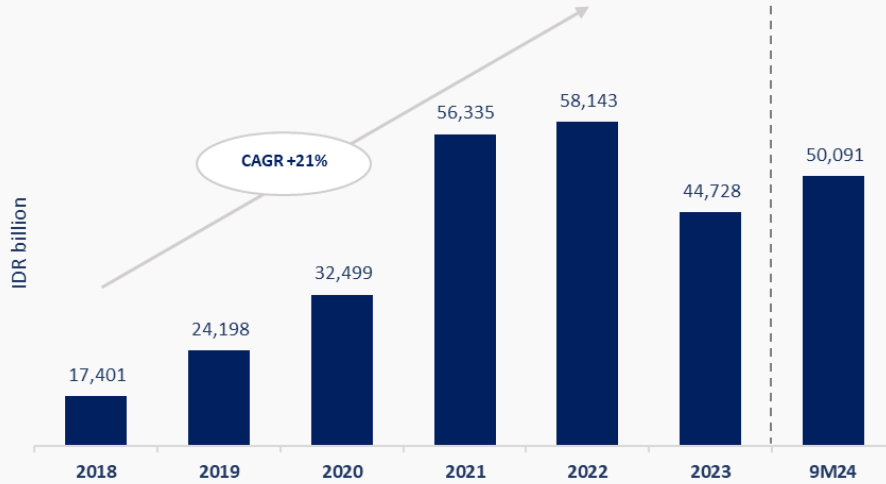
Investment Horizon

Medium to long-term

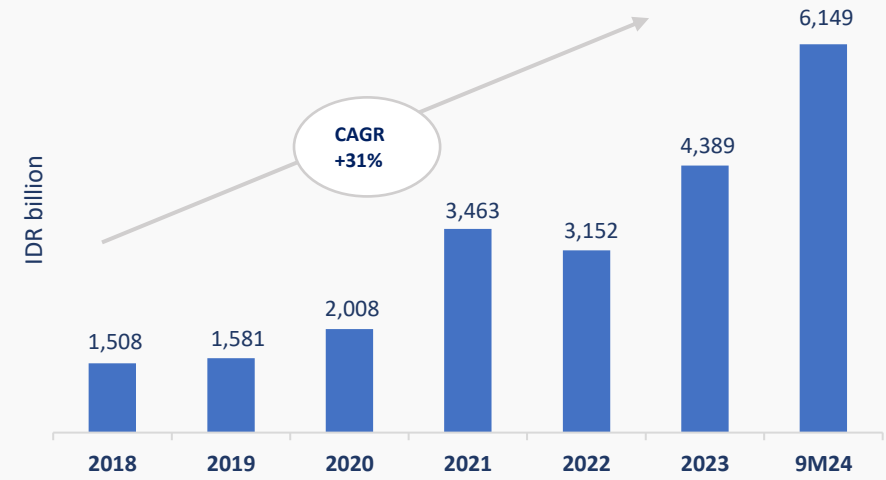
Delivering Growth from Both Listed and Unlisted Investee Companies



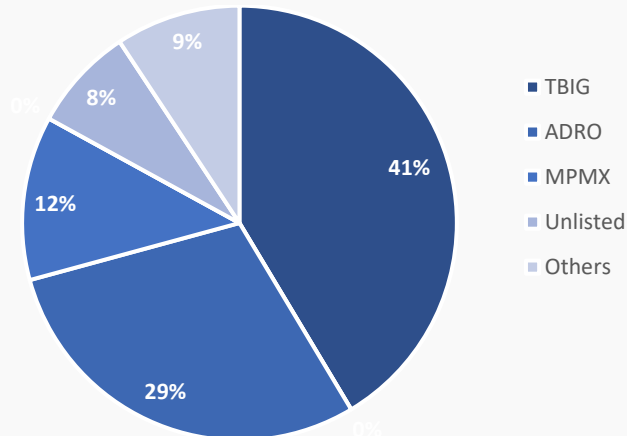
Robust Growth of Listed Portfolio



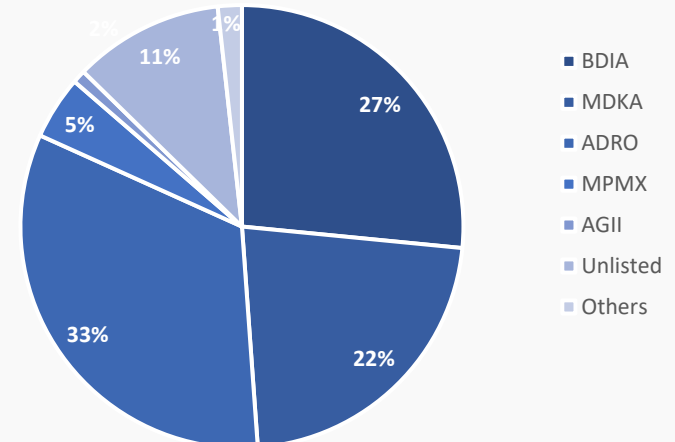
Access to Upside Potential from Unlisted Portfolio



Dec 2013 - IDR 20.1tn Portfolio Breakdown



Sep 2024 - IDR 56.2tn Portfolio Breakdown*



*BDIA includes investment in TBIG and BDDC; Source: Company information

Transforming Early and Growth Stage Companies Into Established Enterprises & Unlocking Value for Shareholders



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Adaro Energy Indonesia

2002	2008	2010	2018	2022	2023
Coal production of c.20mtpa	Listed on IDX Raised IDR 12.2tn	Acquired 25% of IndoMet Coal Project (100% stake in 2016)	Jointly acquired 80% of Kestrel Coal Resources with EMR Capital	Listed ADMR on IDX	Coal production of 66mt USD 2.6bn EBITDA IDR 76tn mkt.cap.

Tower Bersama

2004	2010	2012	2017	2018	2023
Founded with 7 operating towers	Listed on IDX Raised IDR 1.1tn	Acquired 2,500 towers from Indosat	13.5k sites with 23k tenants	Acquired 50% of GHON and 51% of GOLD	22k operating sites with 42k total tenants IDR 47tn mkt. cap.

Merdeka Copper Gold

2012	2015	2017	2018	2019	2023
Single undeveloped gold project	Listed on IDX Raised IDR839bn	Tujuh Bukit Gold produced 141k oz of gold	Acquired 68% of Wetar Copper and 67% of Pani Gold Project	MoU with Tsingshan on Acid Iron Metal Project	Listed MBMA on IDX Acquired nickel matte converter IDR 65tn mkt. cap.

Primaya Hospital

2016	2017	2018	2019	2020	2022
4 hospitals under the Awal Bros brand c. 800 beds	Launched RS Awal Bros East Bekasi	Launched RS Awal Bros Palangkaraya	Launched RS Awal Bros Inco Sorowako and North Bekasi	Rebranding to Primaya Hospital 9 hospitals, 1k beds	Listed on IDX IDR 11tn mkt. cap. 15 hospitals, over 2k beds

Quality Investment Portfolio Diversified Across Key Businesses



Blue Chip



Growth Focused



Leading automotive consumer company



Indonesia's first and largest industrial gas company



Indonesia's leading premium general hospital chain



One of Indonesia's largest beauty clinic networks



Leading cold-chain logistics provider



OOH media company with the largest public transport network in Indonesia



Pioneer of rooftop solar rental with no initial costs in Indonesia



Premium restoration project developer in SEA

*Tower Bersama Infrastructure Tbk. (TBIG) and Bersama Digital Data Centres (BDDC) are part of Bersama Digital Infrastructure Asia-BDIA
Source: Company information

9M24 Highlights

Saratoga Investama Sedaya Tbk. (SRTG):

- **NAV climbed to IDR 55.9tn in 9M24, a 13% increase from 1H24.** This positive momentum was largely attributed to the significant appreciation in share prices of key portfolio holdings, particularly ADRO and MDKA.
- During 9M24, SRTG **generated a strong cash inflow of IDR 2.8tn** from dividend receipts and portfolio monetization.

Mitra Pinasthika Mustika Tbk. (MPMX):

- **9M24 revenue reached IDR 11.8tn (+13% Y-Y) with a net profit of IDR 441bn (+5% Y-Y)**, where topline growth was mainly driven by strong performance in the 2W distribution and retail as well as insurance segments. Net profit was impacted by the underperformance of the financing segment.
- **MPMX 2W distribution volume grew +9% Y-Y in 9M24**, outperforming the national 2W sales growth of +3% Y-Y. MPMX 2W retail volume also grew +16% Y-Y during the period.
- **MPM Insurance gross premium surged +32% Y-Y to IDR 682bn** in 9M24, mostly contributed by robust performance in the property and engineering segments. 9M24 GPM remained higher at 59.4% vs. 56.8% in 9M23.

Tower Bersama Infrastructure Tbk. (TBIG)

- TBIG posted **9M24 revenue of IDR 5.1tn (+4% Y-Y) with EBITDA of IDR 4.4tn (+3% Y-Y)** and EBITDA margin remained relatively stable at 85.9%.
- As of 9M24, TBIG had **42,546 tenants and 23,681 telecommunication sites**, growing +6% Y-Y and +2% Y-Y, respectively.

Samator Indo Gas Tbk. (AGII)

- **9M24 revenue grew +3% y-y to IDR 2.1tn** driven mainly by infrastructure and medical sectors. However, **EBITDA declined -4% y-y to IDR 615bn** with margin contracting to 28.9% vs. 30.9% due to rising opex (salary, rental & insurance, outsourcing).
- In September, AGII have inaugurated their 56th plant in Batang, which is equipped with the latest technology and has a production capacity of 7,000 of Liquid Oxygen (LOX), 7,000 of Liquid Nitrogen (LIN), and 280 of Liquid Argon (LAR).
- In October, AGII started their 57th plant, namely the hydrogen plant in Batam, which is underway to be the first green hydrogen plant for Samator.

Brawijaya – Saratoga’s New Pillar of Growth



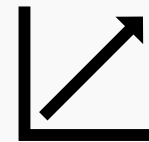
- Brawijaya is a **premium general hospital chain** that has evolved from a single hospital to **five hospitals** and **two clinics**.
- Brawijaya is committed to delivering specialized, high-quality healthcare through its **Centers of Excellence**, focusing on deep expertise across key medical fields.
- Examples are **BraveHeart**, a dedicated cardiovascular center at Brawijaya Saharjo, providing advanced heart care with leading specialists and state-of-the-art facilities, and **Brawijaya IVF Center** at Brawijaya Antasari, providing expert fertility treatments and comprehensive reproductive health services.



Premium hospital with specialized focus



Medium-sized (50-150 beds per hospital)

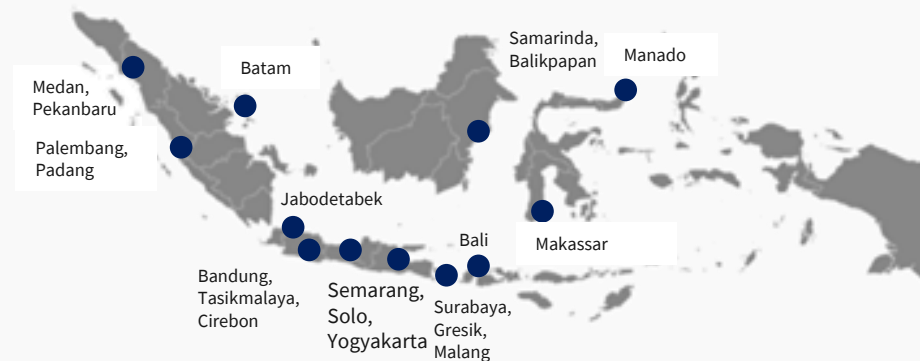


Adding 1-2 new hospitals every year



ZAP - Tapping into the Expanding Beauty Treatment Market

- Started in 2009 as a home service therapy, ZAP opened its first outlet in 2014 with main service offering of **hair removal and face treatments**.
- Currently the company has a total of **>100 clinics in 20 key cities** of Indonesia.
- The Company currently has **3 clinic brands** that caters to the middle and upper-middle class segment: **ZAP** and **ZAP Premier** for women and **Menology** for men.
- The Company is currently focusing on developing its **retail skincare line (Juva)** which is distributed online and in-store targeting mass-market segment.



Treatments



Hair Removal
(face, underarm, body)



Face Treatment
(photo facial, glowing solutions, micro injections)



Body Treatment
(rejuvenation and brightening, stretchmark reduction, hair re-growth)

Portfolio in the Digital and Technology Space



- **Owns and operates in-town carrier-neutral data center in multiple strategic locations.**
- Strategically located and highly interconnected within the Jakarta area.
- 2 sites with total design capacity of up to 60MW (10MW for Phase 1) and more than 20k sqm of data hall space.
- BDDC and APJII launched the Indonesia Internet Exchange Jakarta 2 (IIX-JK2) at BDDC's Tier IV-certified JST1 data center in East Jakarta.



- **Leading and most innovative outdoor digital media company in Indonesia.**
- Leader in Public Transportation (Transit) Media with the acquisition of the biggest and busiest Commuter Line Train Stations in the Greater Jakarta area.



Green Economy and Downstream Initiatives

Adaro Energy Indonesia Tbk. (ADRO):

In March 2023, the groundbreaking of the Mentarang Induk Hydropower Plant project in Kaltara took place. The power plant will generate 1,375 MW of electricity with estimated investments of USD 2.6 billion and is operated under PT Kayan Hydropower Nusantara (KHN), owned by ADRO (50%), Sarawak Energy Berhad (25%), and PT Kayan Patria Pratama (25%).

Merdeka Battery Materials Tbk. (MBMA):

- In Sep 2023, MBMA has signed a definitive agreement with Gem to construct a High-Pressure Acid Leach (HPAL) plant with a capacity of 30,000 tonnes per annum of contained nickel in Mixed Hydroxide Precipitate (MHP). The HPAL plant will be constructed in Indonesia Morowali Industrial Park (IMIP) and operated under PT ESG New Energy Material (MBMA owns 55% and GEM owns 45%) with a target commissioning date of end of 2024 for stage 1 and mid-2025 for stage 2. The plant will procure and process laterite nickel ore from MBMA's SCM Mine under a 20-year agreement.
- In June 2023, MBMA has acquired 60% stake (40% Tsingshan) in PT Huaneng Metal Industry (HNMI) for USD 75mn, a high-grade nickel matte (HGNM) conversion facility located within the Indonesia Morowali Industrial Park (IMIP). HNMI processes low-grade nickel matte (LGNM) produced by RKEF smelters to HGNM products containing more than 70% nickel. Historically, HNMI has sustained an annual production rate of 50kt.

Forest Carbon (FC)

- FC is a premium carbon project developer established in 2012, which specializes in the full lifecycle of project development from securing investment, designing and delivering the project, and securing carbon sales.
- FC flagship project, the Sumatra Merang Peatland Project, is now a successful business model for peatland restoration. The 22,000 Ha project has increased forest cover in the area by 23%, protected endangered species, and supported local communities with health, education, and job opportunities.

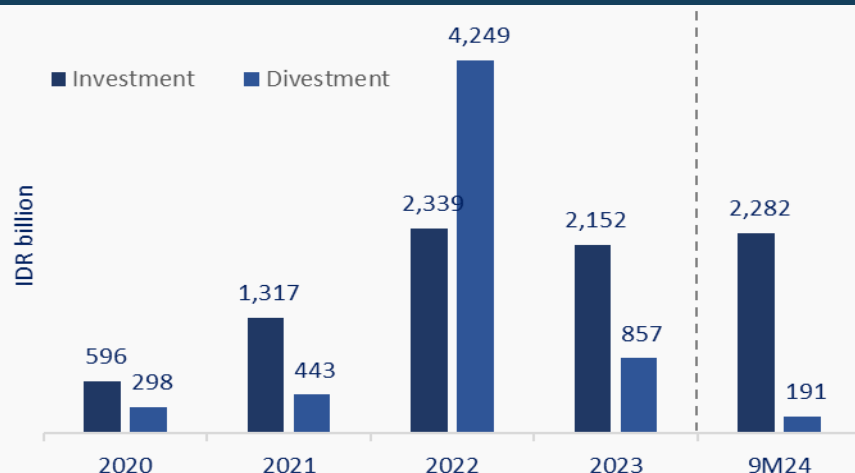
Xurya Daya Indonesia (Xurya)

- Xurya is a leading renewable energy company that provides ease of transition to solar energy for industry players through long-term lease contract.
- Operates 186 rooftop solar assets with another 43 sites in construction from various sectors (manufacturing, logistics, hotels, and shopping malls).
- Offers a one-stop-solution for solar energy needs from feasibility study and installation to operation and maintenance.

Active Investment and Divestment with Diversified Dividend Stream



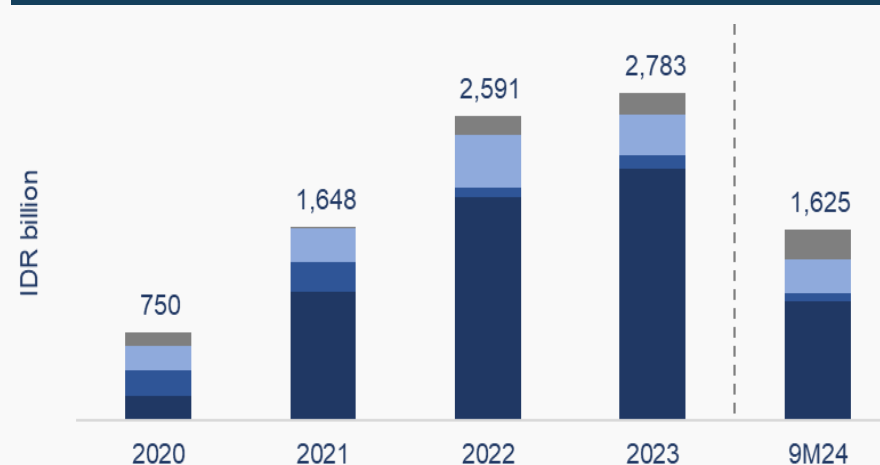
Investment and Divestment*



Summary

- Saratoga acquired a majority stake in Brawijaya Healthcare during 1H24.
- Booked dividend income of IDR 1.6tn in 9M24, mainly contributed by ADRO, MPMX, and TBIG.

Dividend Income

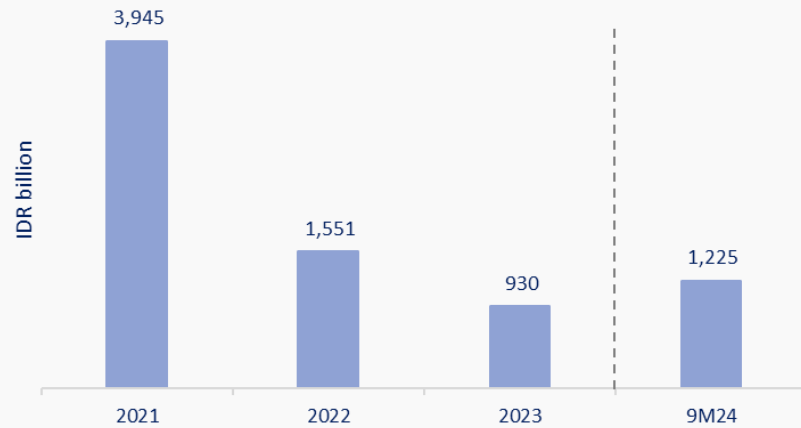


Company	2020	2021	2022	2023	9M24
ADRO	215	1,098	1,906	2,138	1,016
TBIG	214	248	76	126	64
MPMX	210	291	455	342	291
Others	111	11	154	178	254
Total	750	1,648	2,591	2,783	1,625

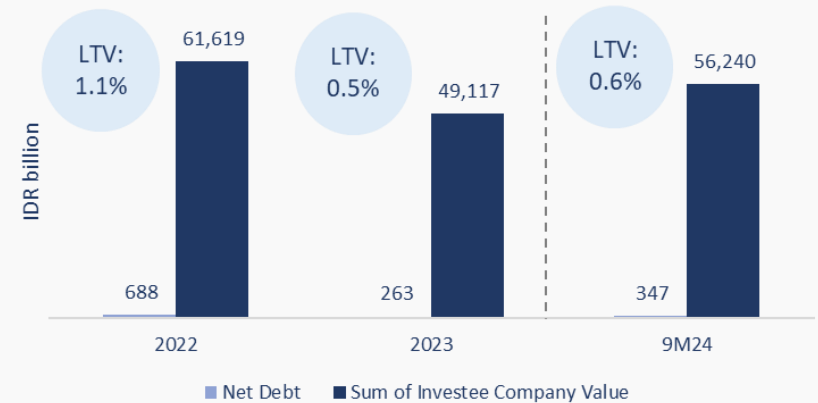
*For 2022, investment and divestment related to TBIG restructuring are netted
 Figures are in IDR billion, unless otherwise stated
 Data as of September 2024
 Source: Company information

Strong Financial Profile and Multiple Sources of Funding

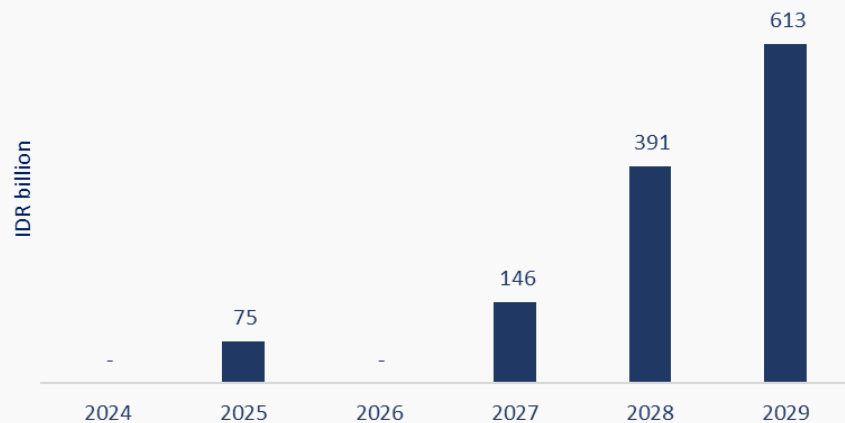
Debt Level Remains Manageable



Solid Capital Structure



Loan Maturity Profile



Access to Multiple Sources of Funding

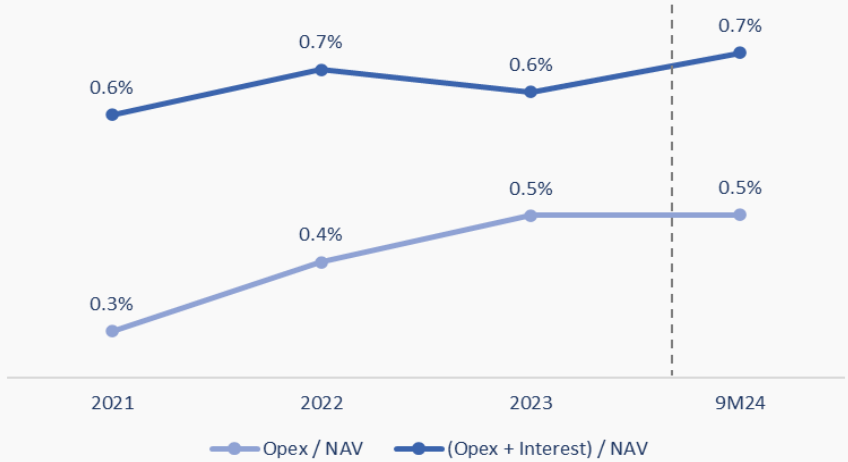
Banking partners for revolving credit facility and bilateral loans:



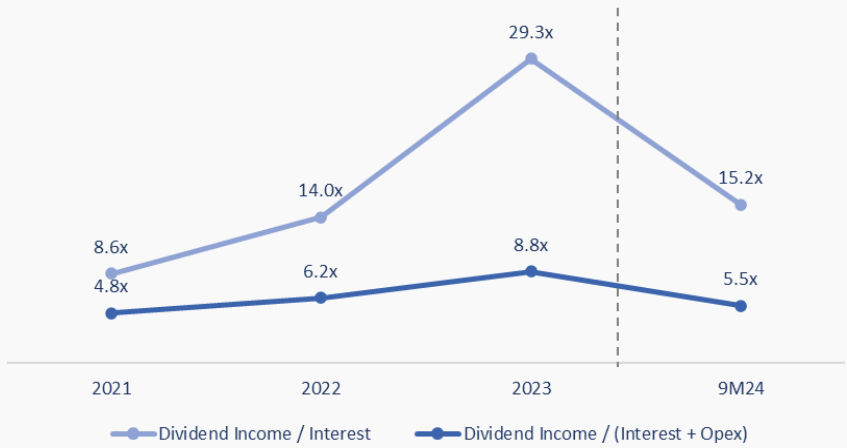
Low Cost-Structure and Healthy Coverage Ratio Allow Consistent Dividend Disbursement



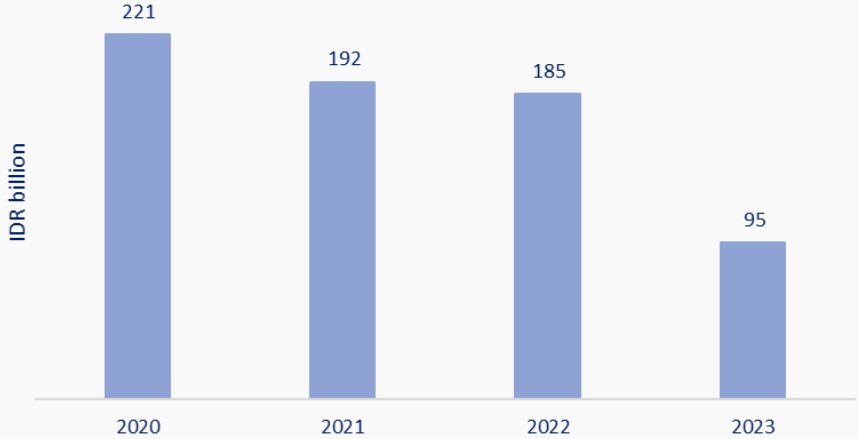
Low Cost Ratio



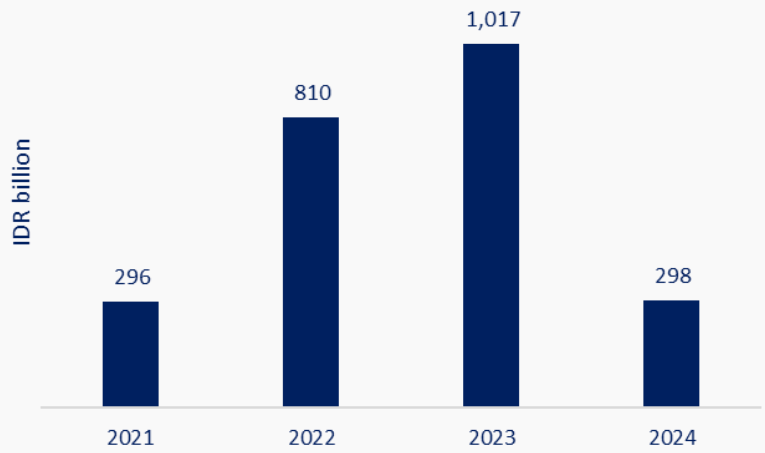
Healthy Interest Coverage Ratio



Interest Cost Trending Down

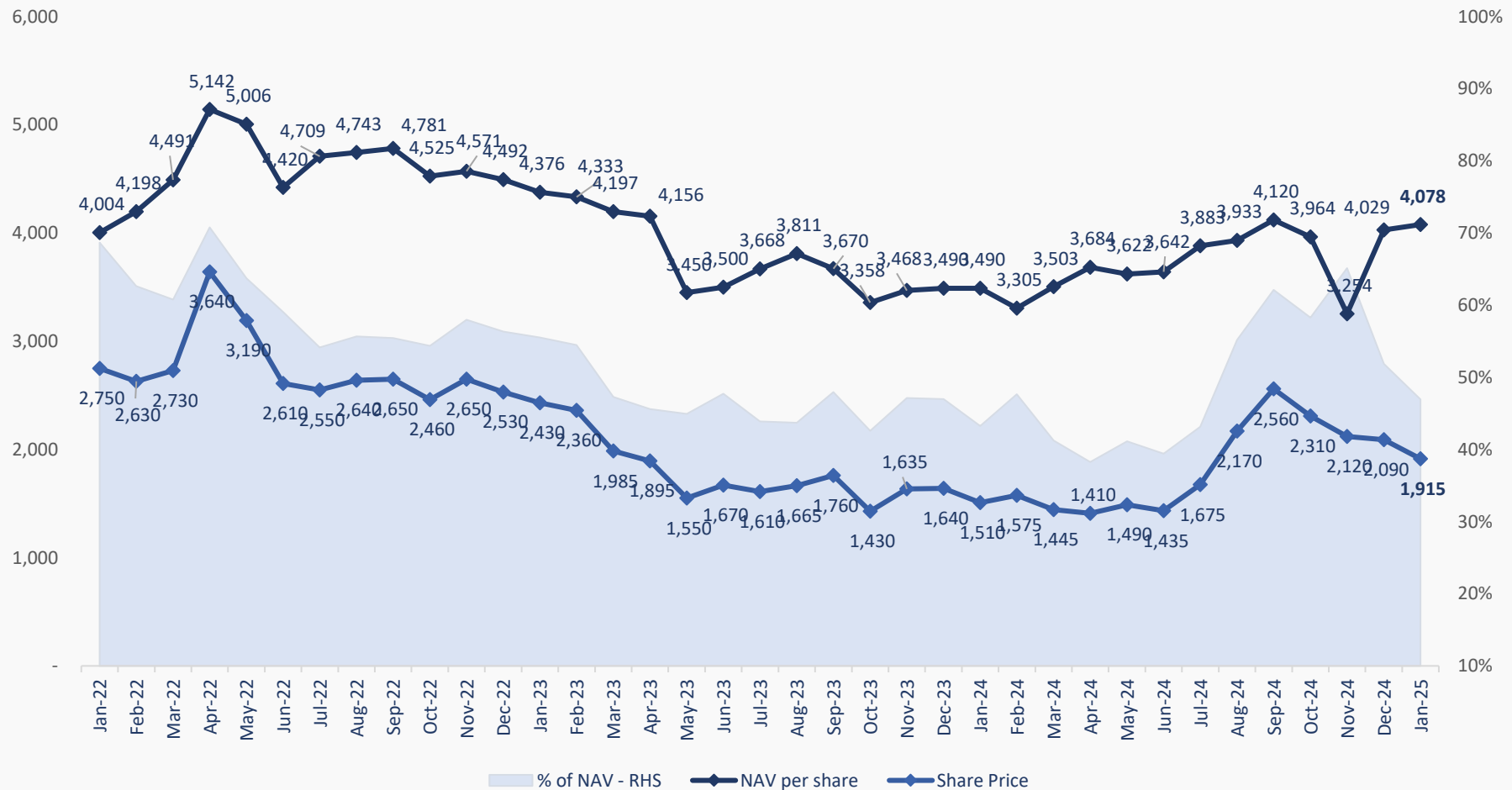


Consistent Dividend Disbursement





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

Data as of January 2025

Source: Company information, Bloomberg

Financial Highlights



Consolidated Statement of Profit and Loss	FY23	FY22	% Y-Y	9M24	9M23	% Y-Y
Net gain (loss) on investment in shares and other equity securities	(13,811)	3,726	n.a.	5,022	(12,871)	n.a.
Dividend and interest income	2,808	2,613	7%	1,661	1,699	(2%)
Interest expenses	(95)	(185)	(49%)	(107)	(73)	47%
Operating expenses	(222)	(232)	(4%)	(191)	(175)	10%
Profit (loss) before tax	(11,309)	5,859	n.a.	6,367	(11,405)	n.m.
Income tax benefit (expense)	1,158	(1,232)	n.a.	(1,145)	802	n.m.
Profit (loss) for the year attributable to owners of the Company	(10,150)	4,616	n.a.	5,222	(10,604)	n.m.

Key Balance Sheet Items	FY23	FY22	% Y-Y	9M24	9M23	% Y-Y
Investment in shares, equities, and others	49,117	61,619	(20%)	56,240	49,953	13%
Cash and cash equivalents	668	863	(23%)	878	577	52%
Total assets	50,945	63,771	(20%)	57,322	50,717	13%
Borrowings	926	1,544	(40%)	1,219	734	66%
Total liabilities	2,157	3,955	(45%)	3,605	2,403	50%
Equity attributable to owners of the Company	48,788	59,816	(18%)	53,717	48,314	11%

Summary

- SRTG recorded a net profit of IDR 5.2tn in 9M24, a turn around from the IDR 443bn net loss in 1H24.
- Net debt position is relatively stable at IDR 347bn at end of 9M24 vs. IDR 358bn at end of 1H24.

Figures are in IDR billion, unless otherwise stated
 Data as of September 2024
 Source: Company information

Thank you

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



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