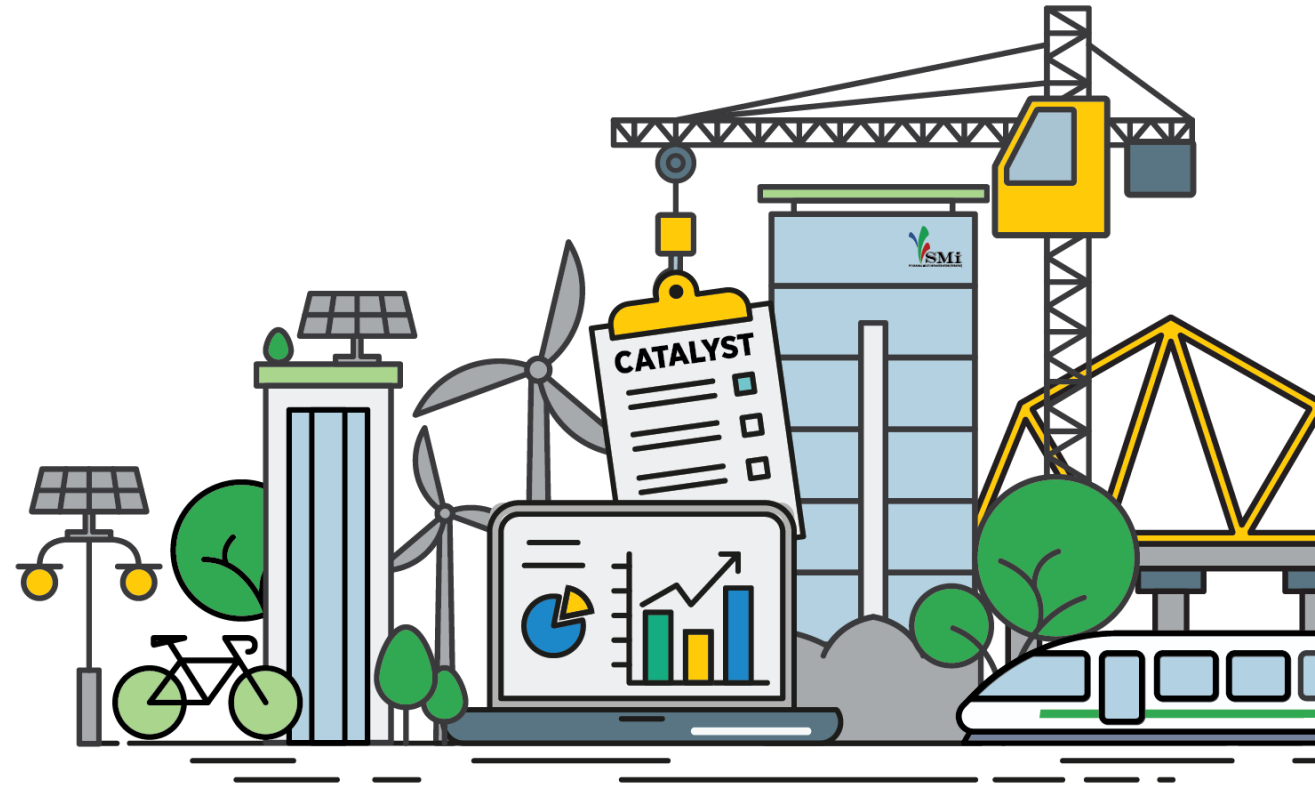


INVESTOR COMPANY UPDATE

June 2022

Finance and Investor Relations Division

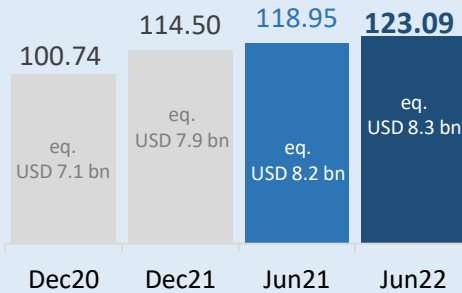


A leading catalyst in the acceleration on the national infrastructure development

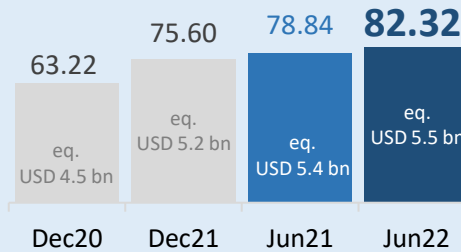
Financial Highlights

IDR Trillion

Total Assets



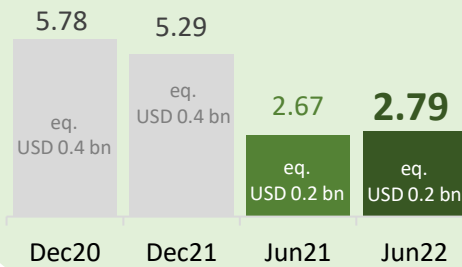
Total Liabilities



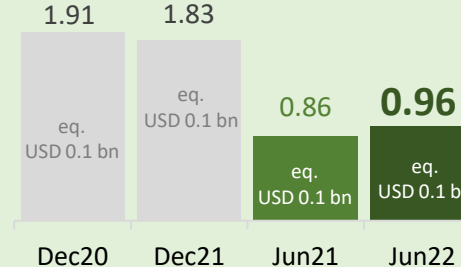
Total Equity



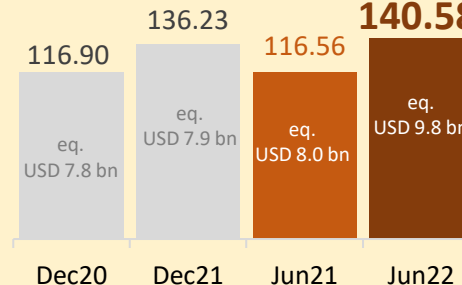
Total Revenue



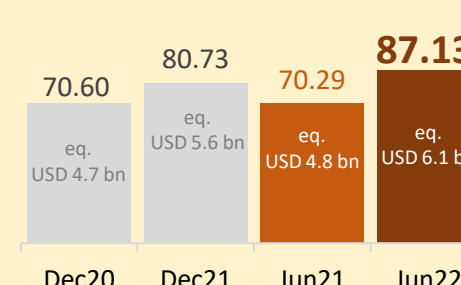
Net Profit



Loan Commitment



Loan Outstanding*



DER**

2.0 x

NPL (gross)

0.85%

NPL (net)

0.51%

Loan Loss Provision

232.86%

PT SMI continues to carry out additional mandate from the Government by participating in the National Economic Recovery Program related to Covid-19.

NPL (net) stood stable at 0.51%

ER 1 USD:
Dec20 = IDR 14,105
Dec21 = IDR 14,269
Jun21 = IDR 14,496
Jun22 = IDR 14,848

National Economic Recovery Program (“PEN”)

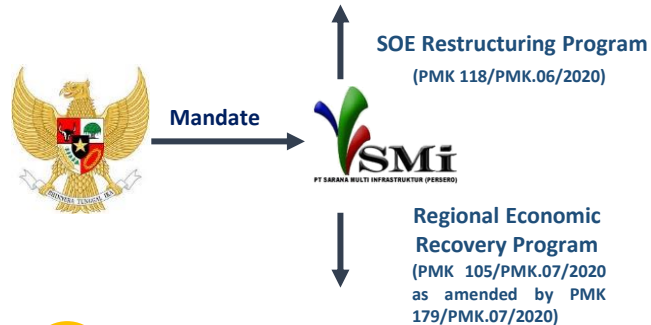
1

IP PEN BUMN

(SOE National Economic Recovery Program)

PT SMI’s Role:

- Reviewing, assessing the PEN investment fund disbursement for SOEs
- Assist the Government in monitoring the investment performance in the SOE receiving PEN funds



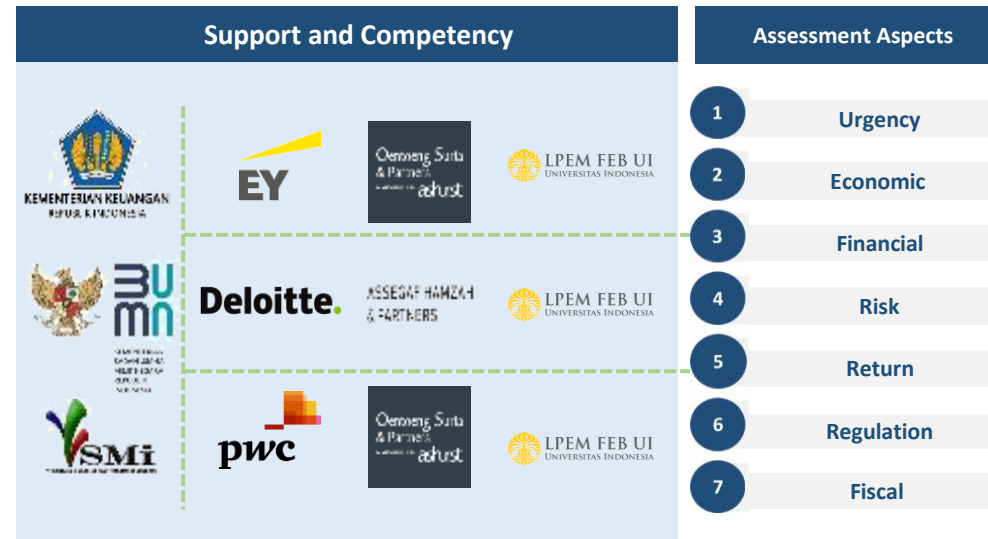
2

PEN PEMDA

(Regional Economic Recovery Program)

PT SMI’s Role:

Manifestation of our role as a countercyclical tool for the Government to manage the impacts that occur due to significant changes in the economic situation.



Government Investment

SOE PEN Fund

Rp **15** Trillion
(eq. USD 1.03 bio)



Rp **3,5** T
(Disbursed
Rp **3,5** T)



Rp **8,5** T
(Disbursed
Rp **1,0** T)



Rp **3,0** T
(Disbursed
Rp **2,2** T)

28 Regional Governments signed the PEN Agreement with PT SMI



Financing Status (as per Jun22)

Rp **37.73** Trillion
(eq. USD 2.64 bio)
Total Commitment

Rp **27.45** Trillion
(eq. USD 1.92 bio)
Total Outstanding

AGENDA

1

About PT SMI

2

Business Activities

3

Financial Performance

4

Initiatives on SDGs

About PT SMI (a Special Mission Vehicle Of MoF)

PT Sarana Multi Infrastruktur (Persero) (“PT SMI”) was established in 2009 as a State-Owned Enterprise under the Indonesian Financial Service Authority Regulation Number 46/POJK.05/ 2020 on Infrastructure Financing Companies.

Structure of PT SMI



Government of Indonesia

Shareholder

Ministry of Finance
Republic of Indonesia

100%



30%



Vision

“A leading catalyst in the acceleration on the national infrastructure development”

Mission

1. To become a strategic partner who provides added value in infrastructure development in Indonesia.
2. To establish flexible financing products.
3. To provide quality services which comply with good corporate governance.

PT SMI carries the duty of supporting the Government’s infrastructure development agenda for Indonesia through partnerships with private and/or multilateral financial institutions including in Public-Private Partnership (PPP) projects.

PT SMI has received an additional mandate given by The Government of Indonesia through Government Regulation (PP) Number 53 of 2020.

Board of Commissioner and Directors

Board of Commissioner



Sukatmo Padmosukarso
President Commissioner &
Independent Commissioner



Iskandar Saleh
Independent
Commissioner



Suryo Utomo
Commissioner



**Kunta Wibawa
Dasa Nugraha**
Commissioner

Directors



Edwin Syahrudad
President Director



Sylvi J. Gani
Director



Darwin T. Djajawinata
Director



Faaris Pranawa
Director



Pradana Murti
Director

Sharia Supervisory Board



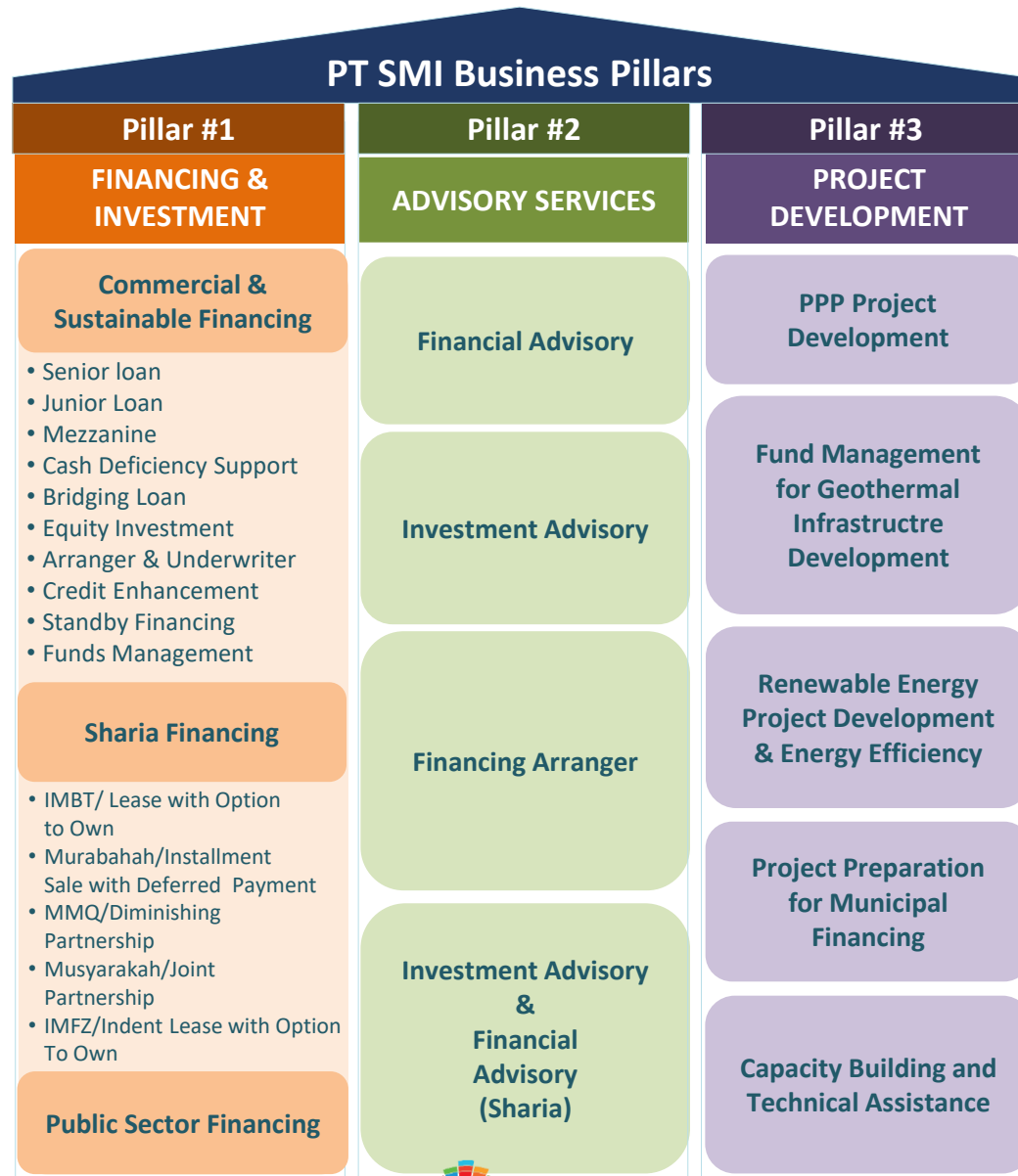
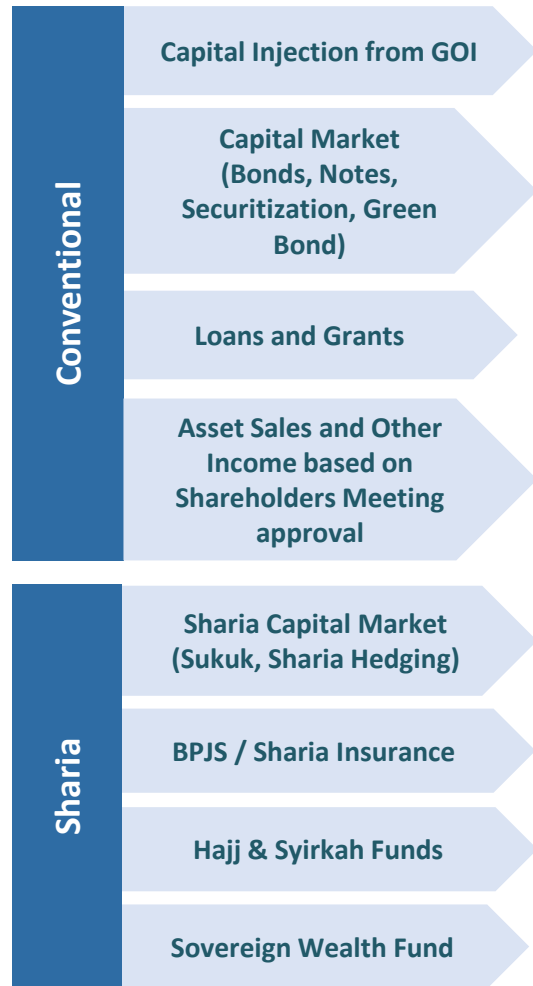
Kanny Hidayat
Chairman



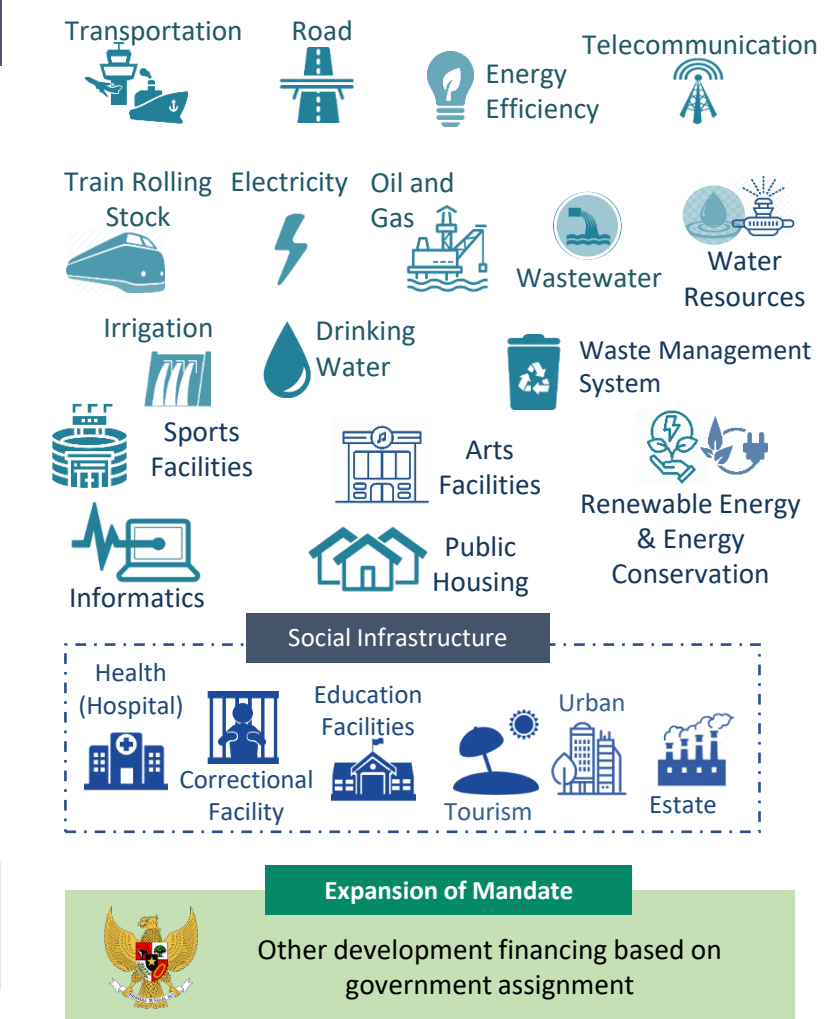
Abdul Mughni
Member

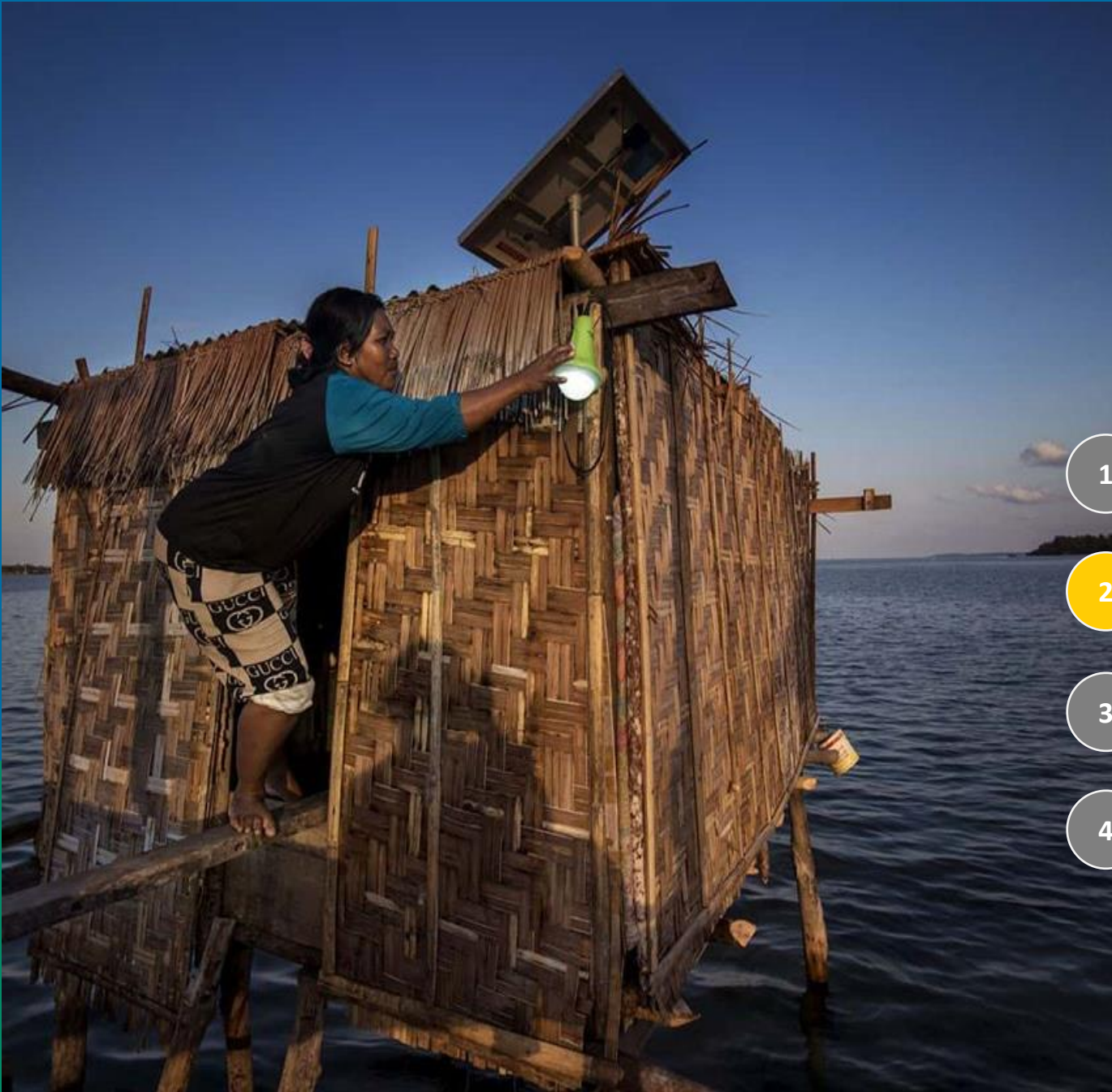
Business Pillars

Source of Funds



Sectoral Focus

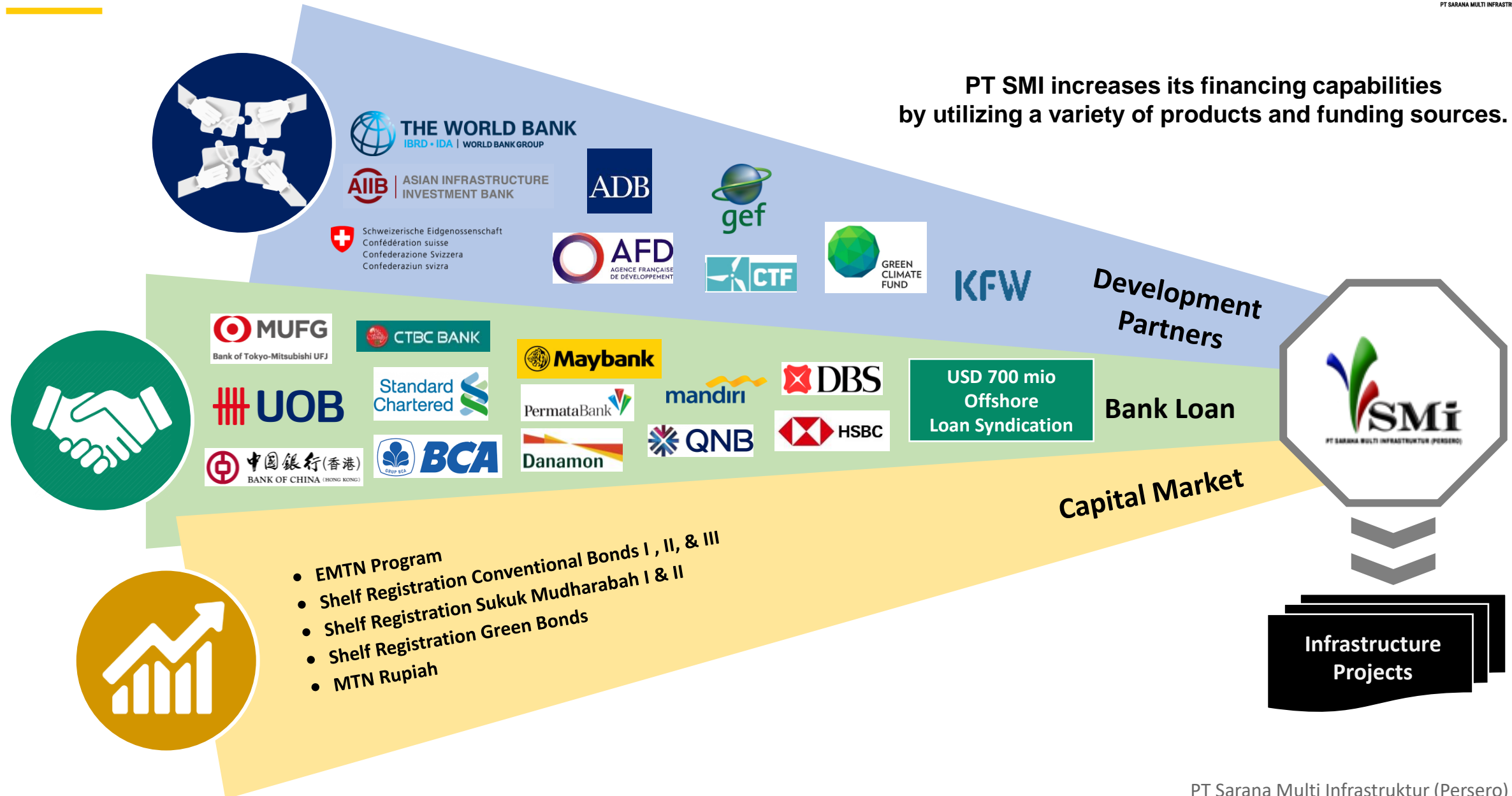




AGENDA

- 1 About PT SMI
- 2 Business Activities
- 3 Financial Performance
- 4 Initiatives on SDGs

Innovative Funding



Debt Securities Issued

IDR					
	SR Bond I	SR Bond II	SR Green Bond I	SR Sukuk Mudharabah I	TOTAL
2014	Bond I IDR 1.0 T				IDR 1.0 T
2016	Stage I IDR 5.0 T				IDR 5.0 T
2017	Stage II IDR 7.0 T				IDR 7.0 T
2018	Stage III IDR 1.0 T		Stage I IDR 500 bio	Stage I IDR 1.0 T	IDR 2.5 T
2019		Stage I IDR 3.0 T Stage II IDR 4.1 T Stage III IDR 2.8 T		Stage II IDR 1.0 T Stage III IDR 1.0 T	IDR 11.9 T
2020		Stage IV IDR 1.5 T Stage V IDR 3.3 T			IDR 4.8 T
TOTAL IDR BONDS ISSUED					IDR 32.2 T

USD

EMTN Programme

Program Size	USD 2,000 million
Establishment	May 2021
2026 Notes	USD 300 million
Listing	Singapore Exchange
Distribution	Regulation S

IDR debt securities outstanding as of Jun22 is IDR 15.0 T

Issued the biggest single emission amounting IDR 7 T in 2017

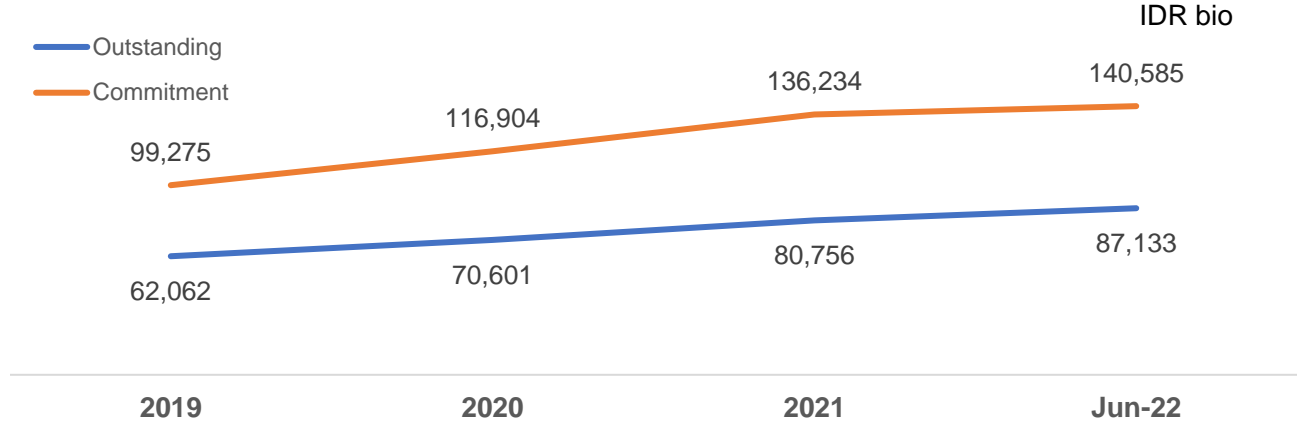
In 2019, PT SMI issued the highest total corporate bonds with the amount of IDR 11.9 trillion

PT SMI issued it's first Global Bond in 2021, amounting USD 300 million with a maturity in 2026 under Reg S.

Financing Activities

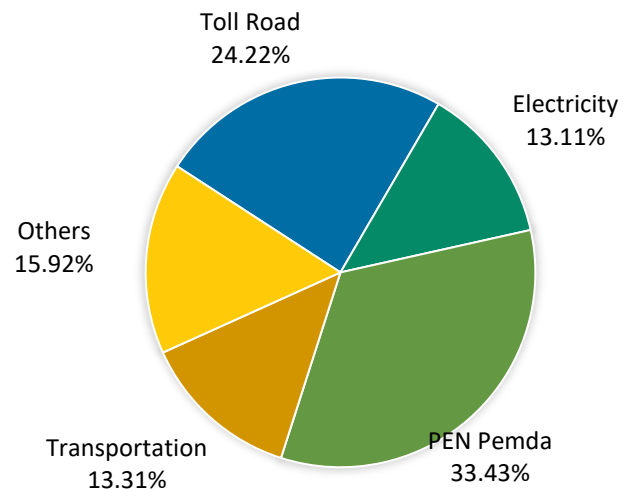


Commitment & Outstanding*



Loan Composition by sector

as of 30 June 2022



Asset Quality

	2019	2020	2021	Jun22
NPL Gross	1.16%	0.60%	1.19%	0.85%
NPL Net	0.05%	0.02%	0.58%	0.51%
Loan Loss Coverage	192.81%	462.27%	172.53%	232.86%

Though there’s a slowdown in the financing cycle, stronger optimism towards 2022 as the economy began to recover.

Apart from the significant portion of the National Economic Recovery Program through Municipal Financing, Toll Road still the largest sector in our portfolio.


Comprehensive Risk Management Policy resulting an NPL net below 1% in the last three years, even during the pandemic.

*termasuk pinjaman kepada Pemda, anak perusahaan IIF, investasi ekuitas dan perjanjian kredit yang telah ditandatangani

AGENDA

- 1 About PT SMI
- 2 Business Activities
- 3 Financial Performance**
- 4 Initiatives on SDGs

	Local (Pefindo/Fitch)	International (Fitch)
2012	AA (idn)	
2013	AA+ (idn)	BBB-
2014	idAA+	BBB-
2015	idAA+	BBB-
2016	idAAA	BBB-
2017	idAAA	BBB
2018	idAAA	BBB
2019	idAAA	BBB
2020	idAAA	BBB
2021	idAAA	BBB
2022	idAAA	BBB



PEFINDO
PT Sarana Multi Infrastruktur (Persero)

Press Release

May 9, 2022

PT Sarana Multi Infrastruktur (Persero)

Analysts: Adrian Noer / Daman Dito

Phone/Fax/E-mail: (62-21) 5096 8469 / 5096 8468 / adrian.noer@pefindo.co.id / daman.dito@pefindo.co.id

CREDIT PROFILE

Corporate Rating uAAA/Stable

Rated Issues

Shelf Registered Bonds I/2016 uAAA

Shelf Registered Green Bonds I/2018 uAAA

Shelf Registered Sukuk I/2018 uAAA

Shelf Registered Bonds II/2019 uAAA

Rating Period

April 26, 2022 – April 1, 2023

Rating History

APR 2022 uAAA/Stable

APR 2021 uAAA/Stable

APR 2020 uAAA/Stable

APR 2019 uAAA/Stable

APR 2018 uAAA/Stable

FINANCIAL HIGHLIGHTS

As of/for the year ended

	Dec-2021	Dec-2020	Dec-2019	Dec-2018
	(Audited)	(Audited)	(Audited)	(Audited)
Total assets (IDR Billion)	114,502.1	100,740.2	75,818.6	62,493.2
Gross receivables (IDR Billion)	76,268.4	66,749.8	58,420.0	46,457.9
Total earning assets (IDR Billion)	102,415.0	88,060.2	74,689.0	61,225.4
Total equity (IDR Billion)	38,990.3	37,523.4	36,554.2	35,575.9
Net interest revenue (IDR Billion)	2,143.8	2,777.4	2,918.8	2,410.2
Net income (IDR Billion)	1,830.1	1,906.7	1,703.6	1,511.1
Cost of income (%)	20.9	14.9	15.3	16.1
Operating profit margin (%)	44.3	44.1	43.0	50.6
ROA (Including off-balance) (%)	1.7	2.2	2.5	2.6
NPB-Sales / gross receivables (%)	1.2	0.6	1.2	1.5
Reserves / gross receivables (%)	2.0	2.7	2.1	1.8
Equity / gross receivables (%)	51.0	56.2	63.1	76.6
Total debt / equity (%)	1.9	1.7	1.0	0.7
Exchange Rate (IDR/USD)	14,269	14,105	13,901	14,481

Notes: 1. All items are on average basis (including off-balance sheet). 2. NPB = net operating performance (number > 30 days).
The above data lists were compiled based on information from the company and published accounts, where applicable, unless these items have been audited according to PEFINDO's policy.

PT Sarana Multi Infrastruktur (Persero) rated "uAAA", outlook stable

PEFINDO has affirmed its "uAAA" ratings for PT Sarana Multi Infrastruktur (Persero) (SMI) and its outstanding bonds, as well as its "uAAA_{rev}" rating for SMI's outstanding sukuk. The outlook for the corporate rating is "stable".

An obligor rated "uAAA" has the highest rating assigned by PEFINDO. Its capacity to meet its long-term financial commitments, relative to those of other Indonesian obligors, is superior.

A syariah based financing instrument rated "uAAA_{rev}" has the highest rating assigned by PEFINDO. The issuer's capacity to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, is superior. The suffix (sy) means the rating indicates Islamic principles compliant.

The rating for the green bonds only reflects SMI's capacity to meet its long-term financial commitments on the debt security, and does not reflect the green certification of the debt security. If the green certification is downgraded, which may trigger the acceleration of the principal payment and/or a step up on the coupon rate of the debt security, PEFINDO will conduct a special review of the rating assigned to SMI and its outstanding debt security.

The corporate rating reflects SMI's status as a critical government-related entity, the high potential demand for infrastructure financing, a very strong capitalization profile, and strong liquidity and financial flexibility indicators. The rating is constrained by its concentrated financing profile and limited number of viable infrastructure projects.

The rating may be lowered if there is a material weakening in support from the government, which may result from a significant deterioration in SMI's business and asset quality profiles.

SMI is a state-owned entity established to serve as a catalyst in the acceleration of infrastructure development in Indonesia by providing an alternative source of funds for project financing and promoting public-private partnerships (PPP). It is wholly owned by the government.

PT SMI received idAAA (outlook stable) rating from Pefindo on 4th April 2022. Pefindo has also assessed SMI's status as a critical government-related entity with strong liquidity and financial flexibility indicators.



RATING ACTION COMMENTARY

Fitch Affirms Sarana Multi Infrastruktur at 'BBB'/AAA(idn); Outlook Stable

Tue 05 Apr, 2022 - 9:53 AM ET

Fitch Ratings - Jakarta/Sydney - 05 Apr 2022: Fitch Ratings has affirmed PT Sarana Multi Infrastruktur (Persero)'s (SMI) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'BBB' and Short-Term Foreign-Currency IDR at 'F2'. Fitch Ratings Indonesia has also affirmed the National Long-Term Rating at 'AAA(idn)'. The Outlook is Stable. The long-term senior unsecured rating has been affirmed at 'BBB'.

The key mission of SMI, an Indonesian state-owned enterprise, is to support the country's infrastructure development by extending financing to infrastructure projects and providing financial, investment and training advisory services for public-private partnership (PPP) projects.

'AAA(idn)' National Ratings denote the highest rating assigned by the agency in our National Rating scale for Indonesia. This rating is assigned to issuers or obligations with the lowest expectation of default risk relative to all other issuers or obligations in the same country.

PT SMI received BBB international rating and AAA(idn) (outlook stable) from Fitch Ratings on 5th April 2022, consistent with the previous period. Fitch classifies SMI as a government-related entity (GRE) that is credit linked to the Indonesia sovereign.

Financial Highlights - Profitability

(IDR Billion)	2019	2020	2021	6m21	6m22	YoY
Revenues	5,321	5,784	5,289	2,665	2,789	4.6%
Operating Profit	2,111	2,396	2,201	1,009	1,166	15.5%
Other income (expense)	60	6	(81)	(6)	(70)	-
Profit Before Tax	2,170	2,402	2,120	1,004	1,096	9.3%
Net income	1,704	1,907	1,830	857	963	12.4%

Revenues began to improve by 4.6% YoY with significant efficiencies made that results in growth of net income by 12.4% YoY.

Financial Highlights - Financial Position

(IDR Billion)	2019	2020	2021	2021* Restated	Jun22
Total Assets	75,819	100,740	114,502	123,092	123,092
Cash & M Sec.	13,781	19,646	23,891	23,912	23,912
Gross Loans Receivable and Sharia Financing	58,427	66,745	76,263	76,263	82,328
Borrowings (net)	15,798	41,697	53,377	60,574	59,805
Debt Securities issued (net)*	22,089	20,498	21,279	21,279	19,470
Total Liabilities**	38,964	63,217	75,602	82,539	82,315
Equity	36,854	37,523	38,900	38,897	39,047

* Restatement due to compliance with SFAS 38: Consolidation of Entities Under Control

**including Syirkah Fund (Sukuk)

On 30 June 2022, there was a transfer of 55% ownership on Cimanggis Cibitung Tollways (CCT) from Waskita Karya to PT SMI, as a result of share conversion from PT SMI's ownership on Waskita Toll Road (WTR).

The conversion value was IDR 339 bio, with Total Assets of CCT amounting IDR 9.1 T as of 30 June 2022.

Financial Highlights – Key Ratios

	2019	2020	2021	6m21	6m22
NIM	4.10%	3.07%	1.90%	2.00%	2.26%
Cost to Income	17.14%	16.09%	22.70%	21.58%	18.3%
DER	1.0x	1.7x	1.9x	2.1x	2.0x
ROA	2.25%	1.89%	1.60%	1.44%	1.59%
ROE	4.62%	5.08%	4.70%	4.54%	4.93%
LLP	192.81%	462.27%	172.53%	442.01%	232.86%
NPL Gross	1.16%	0.60%	1.19%	0.60%	0.85%
NPL Net	0.05%	0.02%	0.58%	0.02%	0.51%

NIM slightly increase YoY, with the expectation of further improvement following the projection of the reference rate.

ROE is also increase due to the higher revenue YoY.

DER has increased mainly due to an increase in borrowings as a result of the assignment of PEN Municipal Govts from GOI to PT SMI.

AGENDA

- 1 About PT SMI
- 2 Business Activities
- 3 Financial Performance
- 4 Initiatives on SDGs

Role in Supporting Sustainable Development Goals (SDGs)

PT SMI is actively supporting the financing and developing SDG Projects

Examples:

• Umbulan Drinking Water Supply System

SMI financed a PPP water supply system project with designed capacity of 900 litres/second and potentially provide 1.3 million of people with drinkable clean water



• Cardiology and Heart Specialist Hospital

SMI financed a hospital project designated for cardiology and heart in Southeast Sulawesi which was planned to serve not only people from the region but also people from central and east side of Indonesia



• 52 MW Incineration Waste to Energy Power Plant – Sunter

SMI provided a technical assistance in feasibility study review for a 52 MW Incineration Waste to Energy Power Plant in Sunter, Jakarta



PT SMI is actively promoting SDG Development and Initiation through Capacity Building, Sharing Session and Business Matching

Examples:

• Green Framework & Green Assessment Process

Capacity building, collaboration with Asian Development Bank

• Waste Management Development Model from AFD's Project Experience

Capacity building, collaboration with Agence Française de Développement

SMI's commitment in promoting SDGs are reflected not only in its three business pillars, but also on other programs

1

Financing and Investment

2

Consultation Services

3

Project Development

4

Implementation of the 10 Elements of Environmental and Social Safeguards

6

Establishment of SDG Indonesia One Platform



PT SMI has played a role in 16 goals (out of 17 goals) to support the SDGs

5

Activities Related to Climate Action

- The Sustainable Financing Division has channeled IDR880.3 billion for more than 400 MW renewable energy projects
- First geothermal project financing: 10 MW Small Scale Dieng Geothermal Power Plant
- Collaboration with GIZ on the Project Preparation Facility of the Semarang BRT project
- Collaboration with GGGI related to the de-risking instruments study in Indonesia and technical review of waste-to-energy technology
- Geothermal project assignment :
 - Wae Sano (*government drilling*)
 - Jailolo (*government drilling*)
- Instrument guarantee products assessment with Climate Policy Initiative

Pioneer of Corporate Green Bond in Indonesia



- SMI's Green Bond Eligible Sectors:**
- 1. Renewable energy
 - 2. Energy efficiency
 - 3. Sustainable pollution management and prevention
 - 4. Sustainable natural resource and land use management
 - 5. Clean transportation
 - 6. Sustainable water and sewage management



PT SMI has issued the first Green Bond in Indonesia amounting Rp 500 bio (~USD 0.04 bio) and allocated 100% of the proceeds from the issuance to the projects that meet the requirements on PT SMI's Green Bond Framework.

Allocation of Proceeds and the Estimated Environmental Impact 2021

Project Name		Proceeds Allocation	GHG Emission Avoided (ton CO2e)	Sustainable Development Goals (SDGs)	Energy Savings (TJ)	Energy Produced (MWh)	Renewable Energy Capacity Added (MW)
Renewable Energy	Mini Hydro Tunggang Bengkulu*	12.6%	59,568	1. Tanpa Kemiskinan, 2. Pertumbuhan Ekonomi Berkelanjutan, 3. Kesejahteraan Masyarakat	-	73,000	10.0
	Mini Hydro Lubuk Gadang	23.7%	48,924	10. Energi Bersih, 13. Penanganan Perubahan Iklim	-	58,803	7.5
Clean Transportation	Light Rail Transit (LRT) Jabodebek*	63.7%	40,852	1. Tanpa Kemiskinan, 3. Kesejahteraan Masyarakat, 5. Kesetaraan Gender, 8. Pertumbuhan Ekonomi, 9. Industri, Inovasi dan Infrastruktur, 10. Energi Bersih, 11. Perumahan, Kota dan Komunitas Berkelanjutan, 13. Penanganan Perubahan Iklim	2,641	-	-
		100.0%	149,344		2,641	131,803	17.5

*Targeted impact

Published Green Bond Report 2021 can be accessed on www.ptsmi.co.id/green-bond-reports/

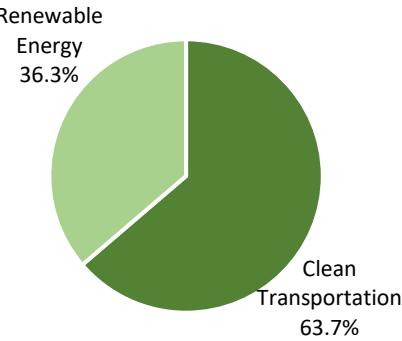
Climate Change Category

Mitigation
100%

Financing Type

Refinancing
100%

Sector Distribution



Thank You,



PT Sarana Multi Infrastruktur (Persero)

Sahid Sudirman Center, Lantai 48


Jl. Jenderal Sudirman No. 86

Jakarta 10220, Indonesia

Telepon : (62-21) 8082 5288 (hunting)

Faksimile : (62-21) 8082 5258


Surel : corporatesecretary@ptsmi.co.id

 ptsmi.co.id

 infralib.ptsmi.co.id

 @ptsmi

 ptsmi_id

 PT Sarana Multi Infrastruktur
(Persero)

Corporate Awards and Recognitions

Financial and Operational Performance

- ▶ **"Best Sustainability Report" Special Award** – ADFIAP Awards 2020
- ▶ **Gold Rank For The 2019 Sustainability Report** - Asia Sustainability Reporting Rating (ASRRAT) 2020
- ▶ **Certificate of Merit for Outstanding Business Sustainability Achievement** – Karlsruhe Sustainable Finance Awards 2020
- ▶ **"Outstanding Sustainable Project Financing to recognize success in financing Water Supply Project"**, The Karlsruhe Sustainable Finance Award, 2019
- ▶ **EXCELLENT Financial Performance Award for 5 Consecutive Years (2015 – 2019)** – Infobank SoE Award 2020
- ▶ **Award for "Sukuk Mudharabah Berkelanjutan I SMI Tahap I Tahun 2018 Seri A"** – Investor Magz at Investor best Sharia Award 2020
- ▶ **"The Best SOE 2019"** SOE under MoF", Investor Magazine
- ▶ **"3rd Winner of Debtor with The Best Performance 2019 in SOE Loans Category"**, KPPN KI
- ▶ **Mudarah Deal of the Year for 2019** – IFN Awards 2019
- ▶ **"Best Inaugural Green Bond in Southeast Asia 2018"**, 12th Annual Alpha Southeast Asia Deal & Solution Awards 2018
- ▶ **SOE with a "Excellent" Financial Performance in 2017**, 9th Infobank BUMN Awards, 2018
- ▶ **Golden trophy for "Excellent" Financial Performance in 5 years (2012 -2016)** – Infobank SoE Award 2017
- ▶ **"The Best Bond Issuance in 2017 in Financial Sector Category"**, Investor Magazine
- ▶ **"3rd Winner of Listed Financial Institution"**, Annual Report Award (ARA) 2017
- ▶ **Top 10 Employers of Choice 2015** – Hay Group & SWA Magz 2015
- ▶ **Umbulan PPP as "Project Finance of The Year" (2014)** from 7th Global Infrastructure Leadership Forum in New York, AS

Marketing, Branding, and Innovation

- ▶ **Merit Award The Outstanding Development Project Awards, Category 4. Infrastructure Development for "Blended Finance for Rehabilitation & Reconstruction Program After Natural Disaster"** - ADFIAP Awards 2020
- ▶ **"2020 Selected Projects: Regional Economic Recovery Program"**, Paris Peace Forum
- ▶ **Popular Financial Service Company for Publication Activity Strategy 2020** – WartaEkonomi Magz
- ▶ **"Indonesian Best Companies in Creating Leaders From Within 2019"**, Financial Institution Category, SWA Magazine
- ▶ **One of the winners "Indonesian Green Company Award 2019"**, SWA Magazine
- ▶ **"The Best Brand Communication"**, BUMN Branding and Marketing Award 2018
- ▶ **"Asia's Most Influential Companies", 2018**, MORS Group, Singapura
- ▶ **Best Innovation in Sustainable Financial Products and Services**, The Karlsruhe Sustainable Finance Awards, 2018
- ▶ **"The Best CEO BUMN Corporate Reputation Development"**, BUMN Branding and Marketing Award 2018
- ▶ **Infrastructure Innovation Award (Proyek Umbulan)**, CMO Asia, 2017
- ▶ **The Best CMO Branding & Marketing BUMN 2017**, 5th BUMN Branding & Marketing Award 2017, BUMN Track Magazine
- ▶ **"Special Mention for Accelerating Infrastructure Development"**, Indonesia Appreciation for SOE 2017, Warta Ekonomi
- ▶ **The Best Corporate Communication 2016** - BUMN Branding and Marketing Award 2016
- ▶ **Silver Winner of Corporate Communication 2017**, BUMN Branding & Marketing Award 2017

Risk

- ▶ **Obtained Certification ISO 37001: 2016** – Anti Bribery Management System in Des 2020
- ▶ **TOP GRC 2020 – 4 STAR** (from 5 star for Best) - TOP Business News Magz, KNKG & team
- ▶ **Merit Award "Category 9: Unit Risk and Compliance Manager (URCM)"**, ADFIAP Awards 2019
- ▶ **"ASEAN Risk Award 2019"**, Public Initiative (Green Bond) category
- ▶ **Runner Up Category of "Public Risk"**, Asean Risk Award 2017

CSR

- ▶ **"TOP CSR Awards 2020 "** for company and **"TOP Leader on CSR Commitment 2020"** for CEO, Top Business Magazine
- ▶ **Merit Award The Outstanding Development Project Awards, Category 10. Corporate Social Responsibility for "Eye Health Examination for 6,000 Elementary Students"** - ADFIAP Awards 2020
- ▶ **Merit Award The Outstanding Development Project Awards, Category 8. Financial Inclusion** for **"Desa Bakti Untuk Negeri 2 (DBUN 2)"** - ADFIAP Awards 2020
- ▶ **"TOP CSR 2018 on Infrastructure Financing Sector"**, **"TOP CSR 2018 on Pendidikan-Perahu Pustaka"**, and **"TOP Leader on CSR Commitment 2018"**, TOP CSR Awards 2018, BusinessNews Indonesia Magazine