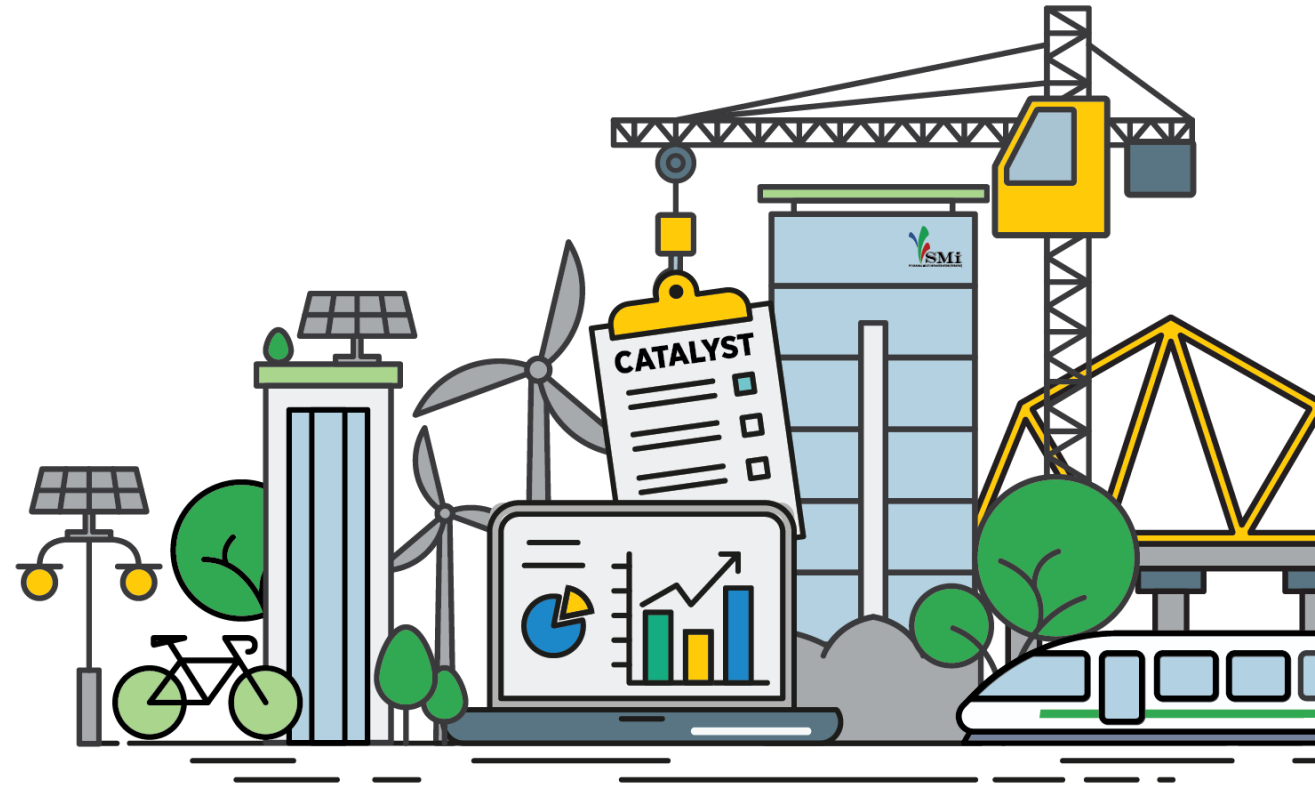


INVESTOR COMPANY UPDATE

December 2021

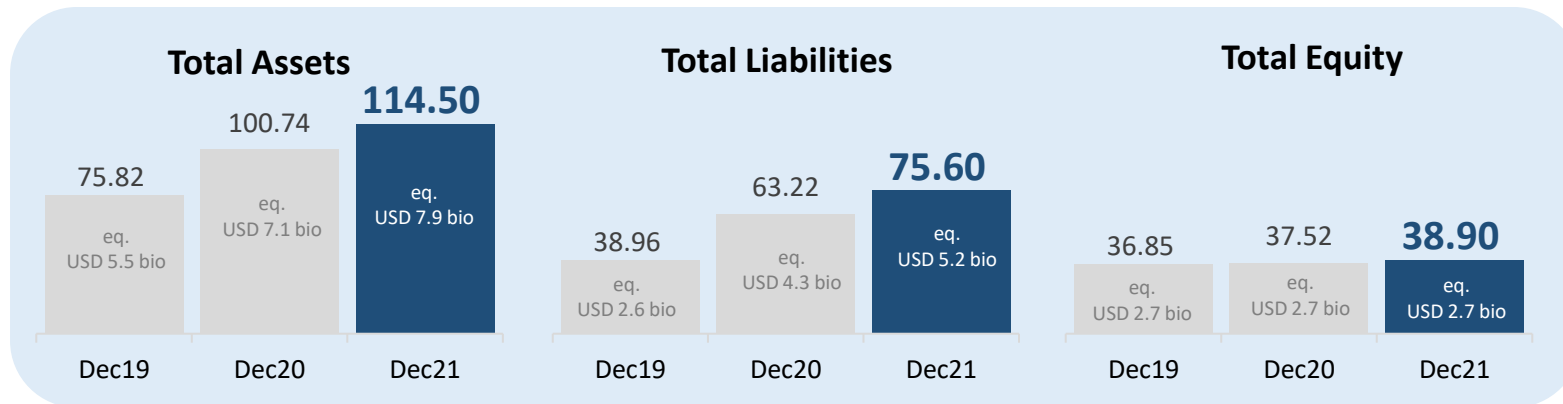
Finance and Investor Relations Division



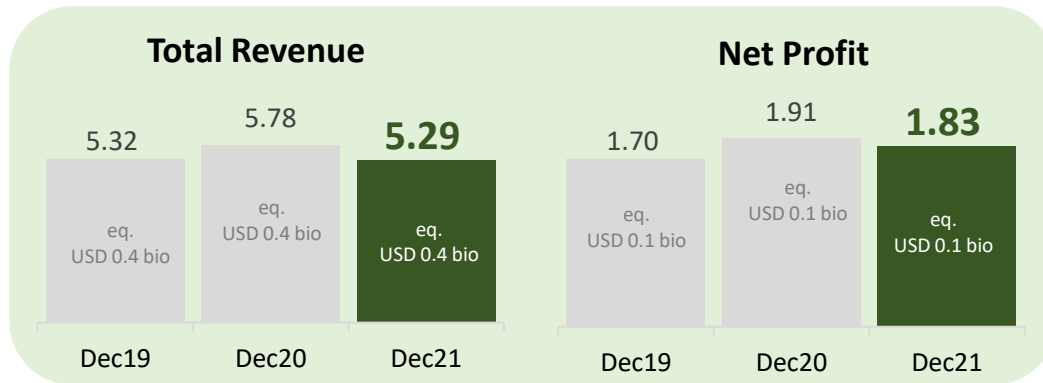
A leading catalyst in the acceleration on the national infrastructure development

Financial Highlights

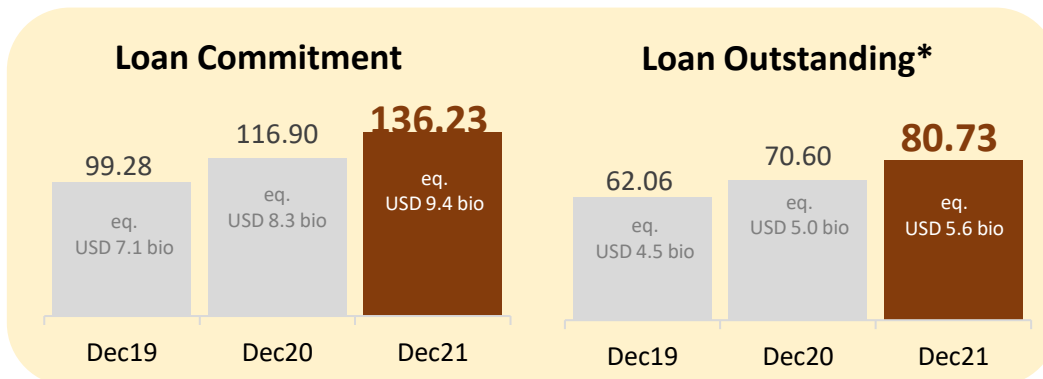
IDR Trillion



Carry out additional mandate from the Government by participating in the National Economic Recovery Program related to Covid-19.



Significant asset growth during the pandemic, while maintaining asset quality.



DER**
1,9 x


NPL (gross)
1,19%

NPL (net)
0,58%

Loan Loss Provision
172,53%

ER 1 USD:
Dec19 = IDR 13,901
Dec20 = IDR 14,105
Dec21 = IDR 14,269

*di luar IIF ** gearing ratio berdasarkan POJK No. 29/2014 adalah 2,1x (termasuk Rp30 T pinjaman dari pemerintah untuk PEN Pemda)




Office Operation

Limiting physical interaction, while maximizing efficiency.

Work From Home (WFH) Policy

- Implementing WFH policy and digitalization in all aspects, restricting travel requirements, and creating weekly online health monitoring checkpoint for all employees.
- Covid Vaccines given to Employees and their Family
- Mandatory swab test to enter the office



Business Activities

Maintain asset quality, safely growing the portfolio.

Selective Growth and Loan Relaxation

Closely monitor existing portfolio, selective growth to maintain asset quality, provide loan relaxation in accordance with the regulation, and manage liquidity to fulfill liabilities.



Government Alignment

Our continuous support to the Government in addressing the pandemic.

National Economic Recovery Program

Participation in National Economic Recovery Program:

1. **SOE Restructuring Program** through Government Investment (Finance Minister Regulation 118/PMK.06/2020)
2. **Regional Economic Recovery Program** (Finance Minister Regulation 105/PMK.07/2020 and Finance Minister Regulation 43/PMK.07/2021)

National Economic Recovery Program (“PEN”)

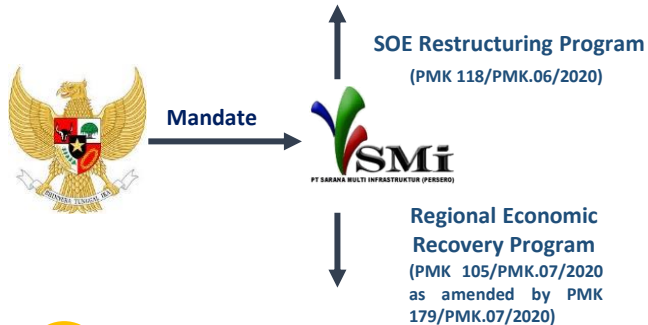
1

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



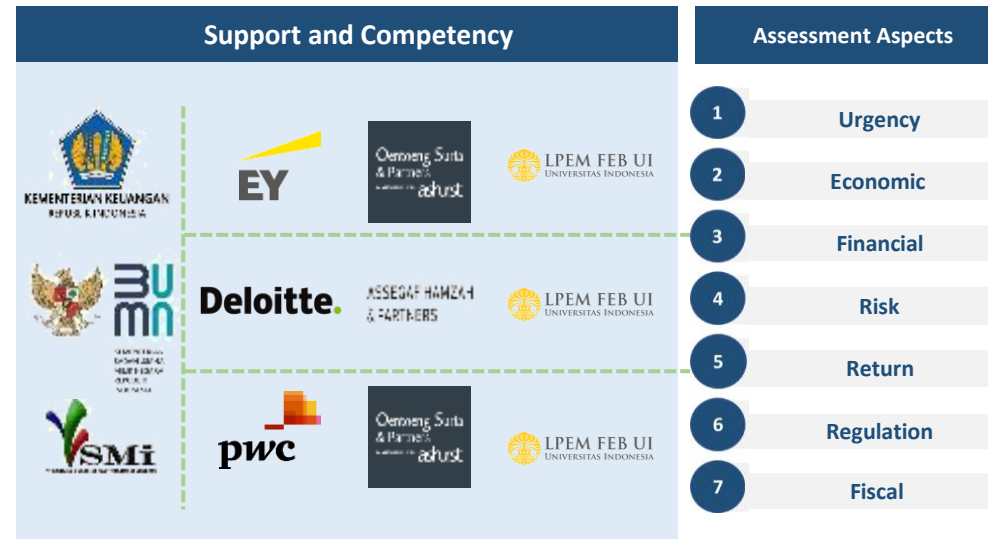
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PEN PEMDA

(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 Dec 2021)

Rp **37.23** Trillion
(eq. **USD 2.13 bio**)
Total Commitment

Rp **21.67** Trillion
(eq. **USD 0.76 bio**)
Total Outstanding

AGENDA

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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



Mahendra Siregar
President Commissioner



Iskandar Saleh
Independent
Commissioner



Sukatmo Padmosukarso
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



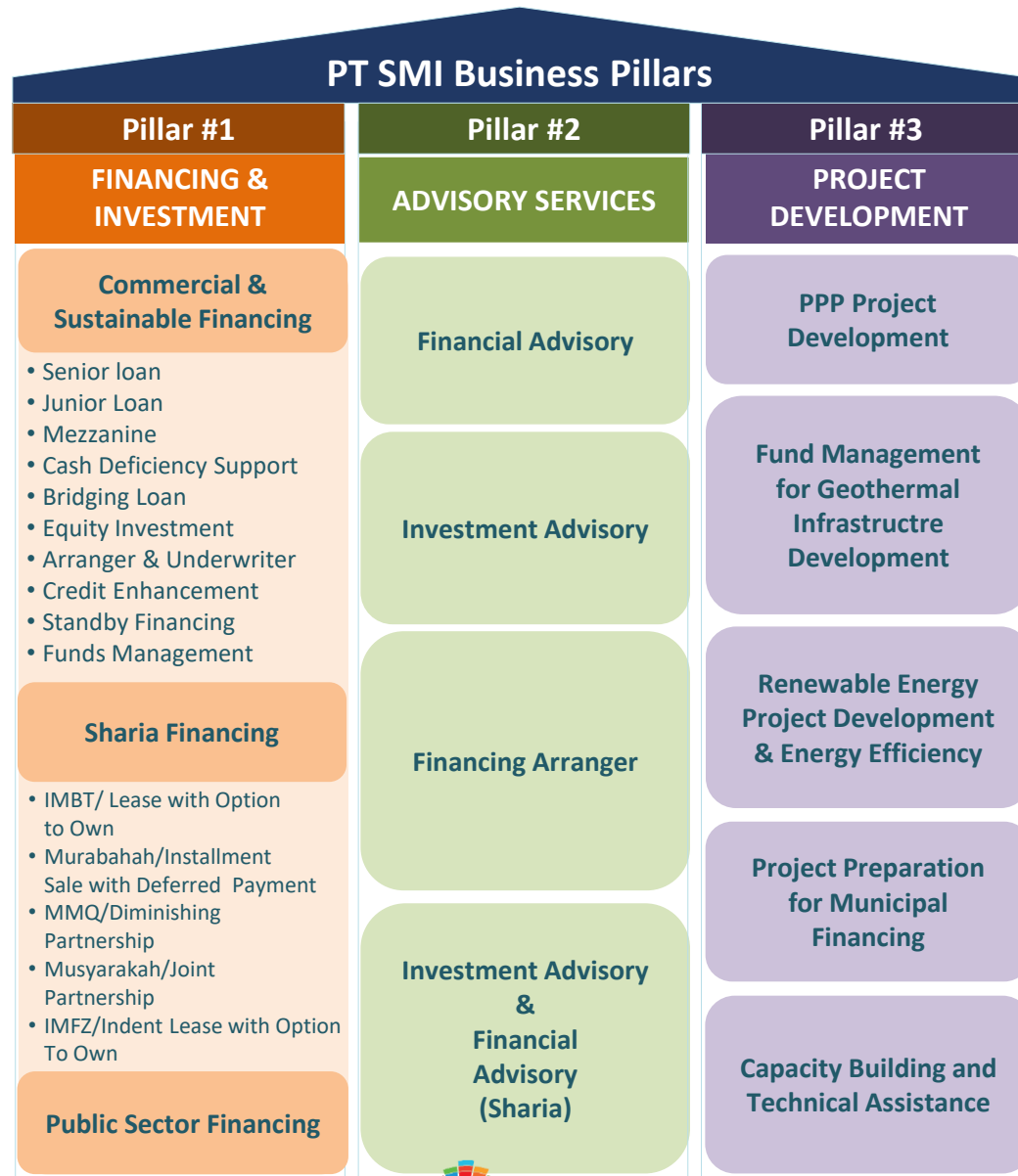
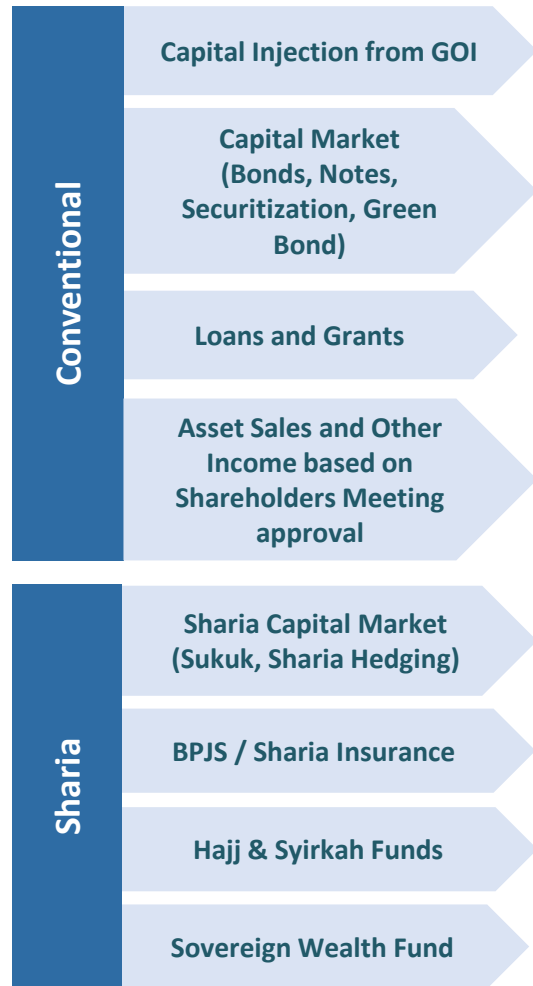
Kanny Hidayat
Chairman



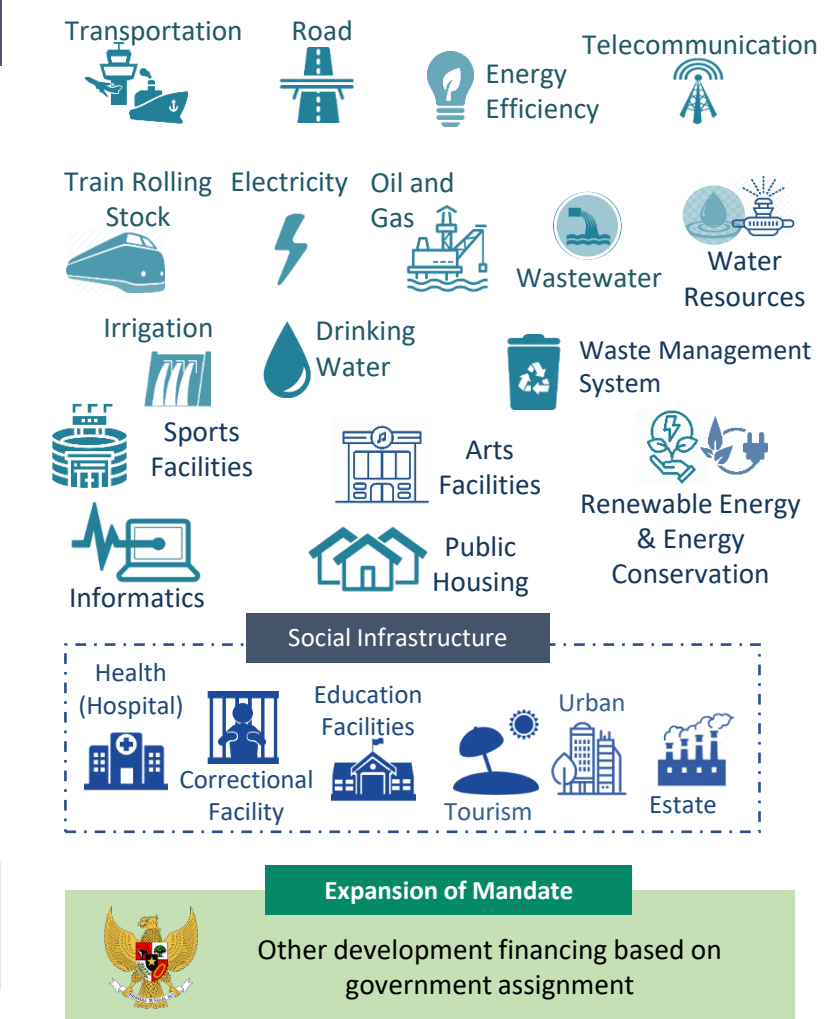
Abdul Mughni
Member

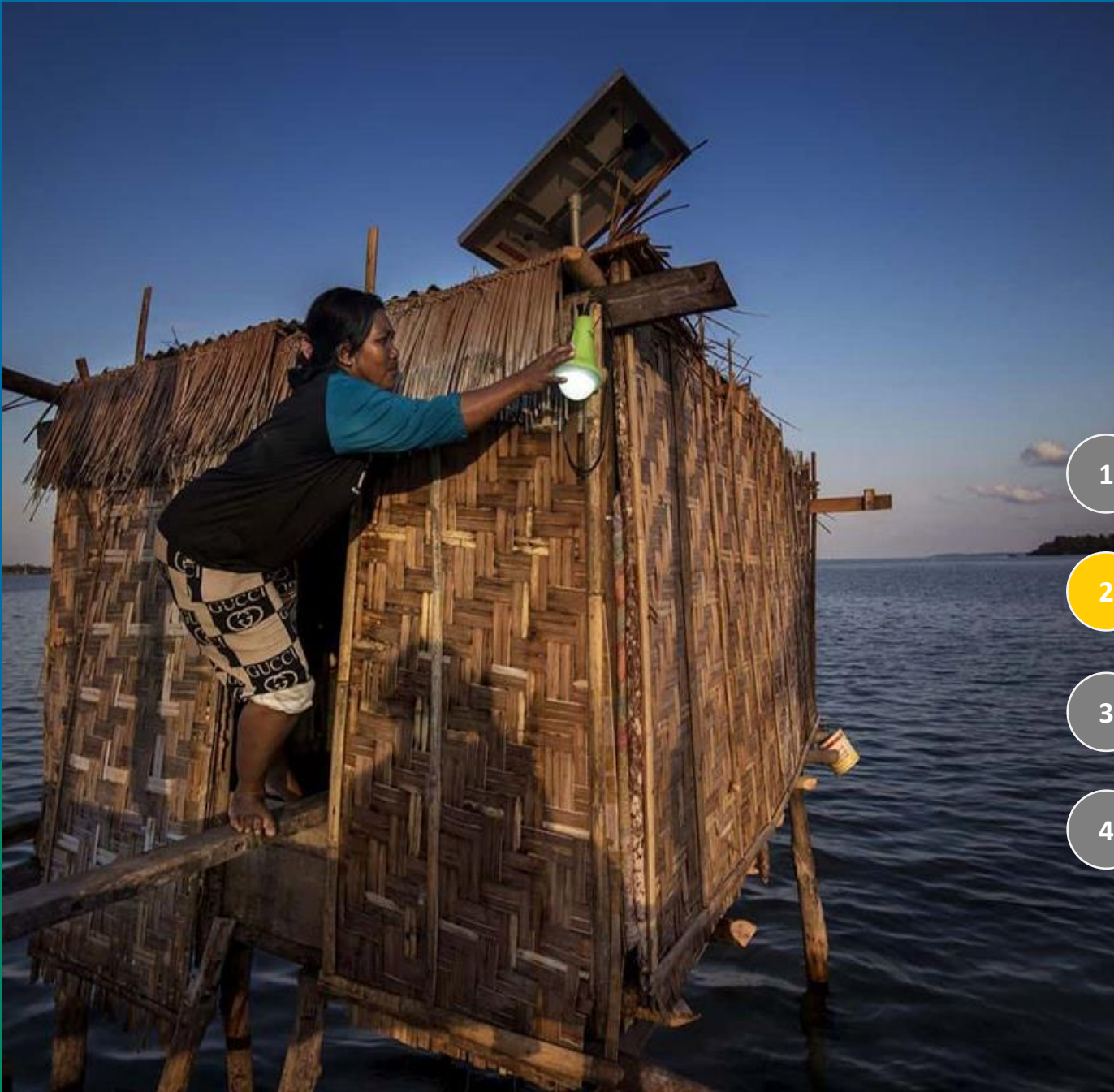
Business Pillars

Source of Funds



Sectoral Focus

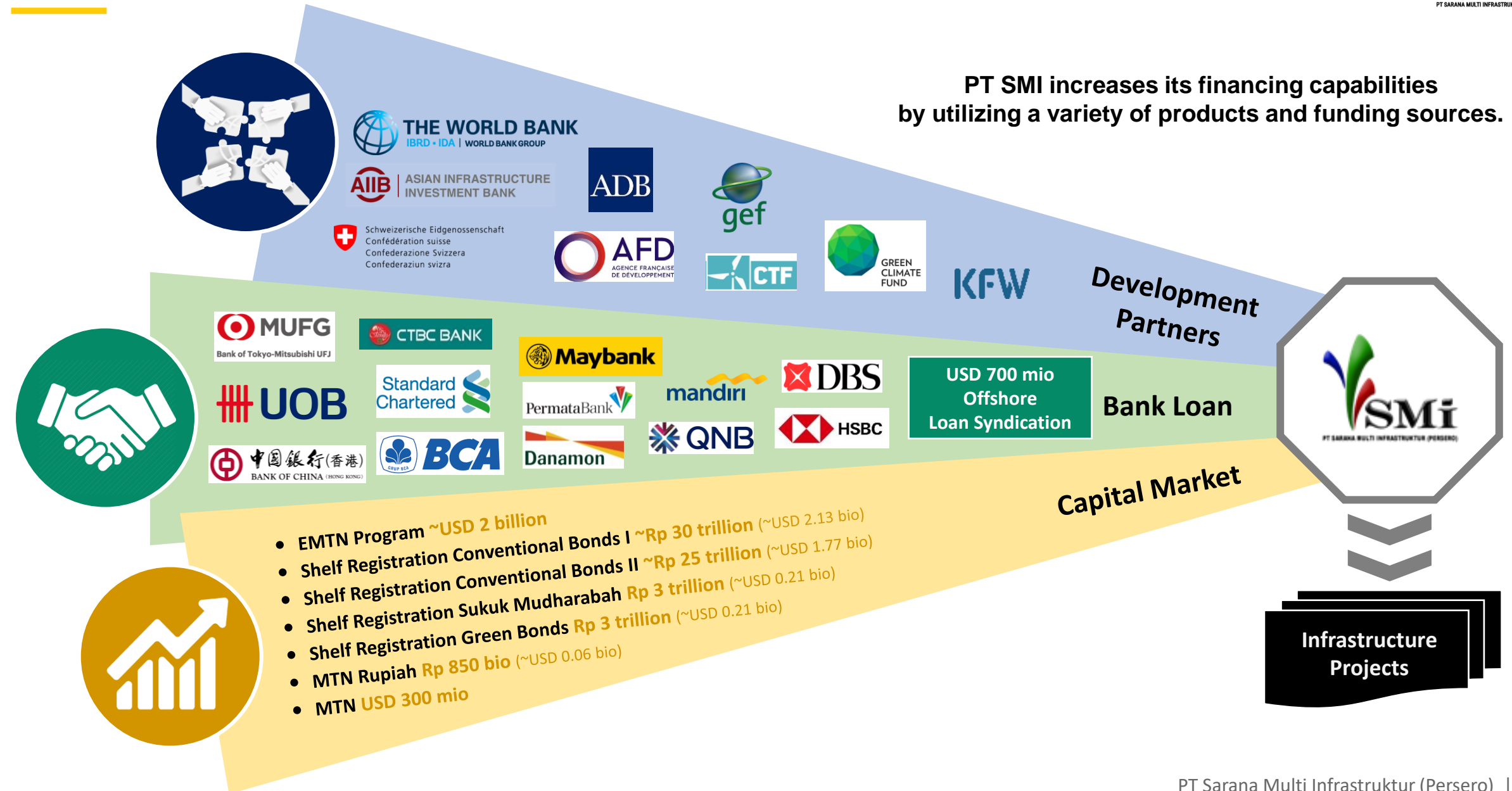




AGENDA

- 1 About PT SMI
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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

Local debt securities outstanding as of Dec21 is IDR 17.0 T

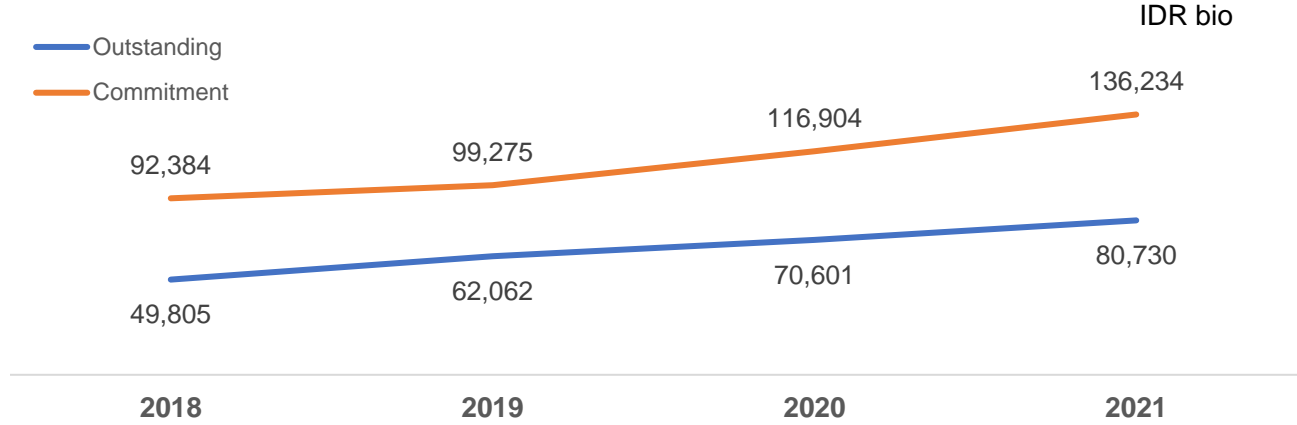
Issued the biggest single emission amounting IDR 7 T in 2017

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

Apart from the market fluctuation due to the spread of Covid-19, the bonds issuance in 2020 were oversubscribed for more than 2.0x. Demand came from both local and foreign investors.

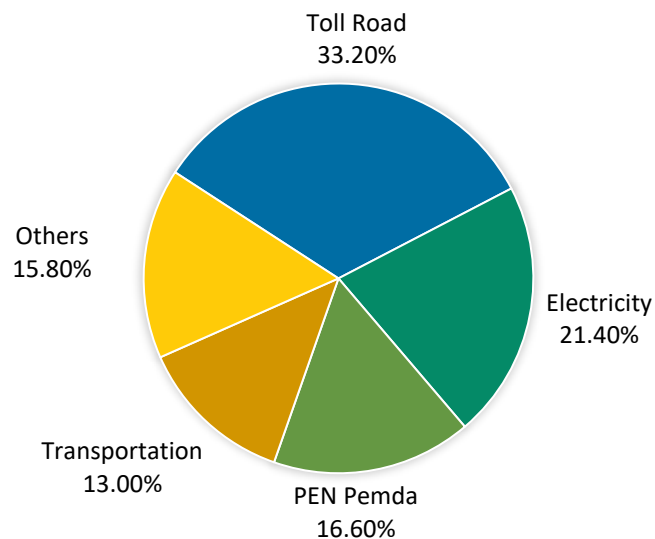
Financing Activities

Commitment & Outstanding*



Loan Composition by sector

as of 31 December 2021



Asset Quality

	2018	2019	2020	2021
NPL Gross	1,51%	1,16%	0,60%	1,19%
NPL Net	0,65%	0,05%	0,02%	0,58%
Loan Loss Coverage	117,84%	192,81%	462,27%	172,53%

Despite the pandemic, though there’s a slowdown of financing cycle in the 2021, PT SMI still booked an increase of assets with a significant amount coming from the mandate given by the Government to support the National Economic Recovery Program for Municipal Government.

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

Social Economic Benefit of Financed Projects

As of December 2021

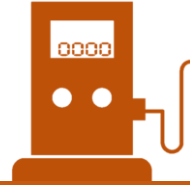


Better Access

Provide electricity to **2.79 million homes** or **11.18 millions people**

Clean water contribution to **2.54 million homes** or **10.2 million people**

Natural gas supply to **21,000 homes**



Increase Productivity

Additional **2,515 MW** of electric power capacity

Clean water production with capacity of **17,640 l/s**

Additional fuel production of **31,000 bpd**

Gas stock capacity increased to **10,000 MT**



Infrastructure & Rolling Stock Improvement

3,284.4 km toll roads (including public roads)

80 additional electric trains and revitalization of **438 train carriages**

52,000 tower telecommunication projects

12,148 km of fiber optic network across Indonesia



Public Service Improvement

Serving **76 million users** of telecommunication service across Indonesia

Additional facility of **2,424 new hospital beds**

Passenger capacity increased to **7.3 million/year**

Additional capacity of **37.5 million airport passengers per year**

Flow of port goods capacity increased to **2.52 million TEUs** per year

Irrigation to **185 thousand hectares paddy fields**

Prepared by PT SMI's research team

Assumptions:

a) 1 household consumes 900 Watt for lighting

b) 1 household inhabited by 4 people

c) Basic water requirement in Metropolitan Area (per person) = 150 Litre/day

^including municipal financing and PPP Project Development (cumulative)


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Corporate Rating



	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



Press Release
April 12, 2021

PT Sarana Multi Infrastruktur (Persero)

Analysts: Adrian Nioer / Danan Dito

Phone/Fax/E-mail: (62-21) 5096 8469 / 5096 8462 / adrian.nioer@pefindo.co.id / danan.dito@pefindo.co.id

CREDIT PROFILE

Corporate Rating: uAAA/Stable

Rated Issues

Bonds I/2014	uAAA
Sheff Registered Green Bonds I/2016	uAAA
Sheff Registered Green Bonds I/2018	uAAA
Sheff Registered Green Bonds I/2020	uAAA
Sheff Registered Green Bonds II/2019	uAAA
Sheff Registered Green Bonds II/2020	uAAA
Series A	uAAA
Sheff Registered Sukuk I/2018 Phase I	uAAA
Series A	uAAA
Sheff Registered Sukuk I/2020 Phase I	uAAA
Series A	uAAA

Rating Period

April 8, 2021 – April 2, 2022
April 8, 2021 – July 6, 2022
Sheff Registered Green Bonds I/2018 Phase I Series A and Sheff Registered Sukuk I/2018 Phase I Series A
April 8, 2021 – July 31, 2021 for Sheff Registered Sukuk I/2020 Phase IV Series A

Rating History

APR 2020	uAAA/Stable
APR 2019	uAAA/Stable
APR 2018	uAAA/Stable

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, and affirmed its "uAAA/uAA" rating for the company's outstanding Sheff Registered Sukuk Mudharabah I/2018. The outlook for the corporate rating is "stable". The company's readiness to repay its maturing bonds and sukuk in July 2021 are supported by its cash and cash equivalents of IDR15.2 trillion as of the end of December 2020, and its financing receivable collections of IDR1.1 trillion per month.

An idyllic rating "uAAA" has the highest rating assigned by PEFINDO. The sukuk's capacity to meet its long-term financial performance, relative to that of other Indonesian obligors, is superior. The suffix (y) means the rating maintains compliance with Islamic principles.

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 strong capitalization profile, and strong financial and operational flexibility indicators. The rating is constrained by its concentrated financing profile and limited number of viable infrastructure projects.

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

We expect COVID-19 to have a minimal impact on SMI's credit profile, supported by its strong asset quality with infrastructure portfolio dominated by entities with low risk profile such as large state-owned enterprises, large private institutions and municipalities. We are also of the view that its strong underwriting policy and tight monitoring activities should mitigate potential credit risk arising from its asset quality and pandemic. As of December 2020, SMI recorded low non-performing receivables (NPR, 3.4% overdue) at 0.0%, while the portion of its financing receivables affected for relaxation due to the pandemic was also relatively manageable. PEFINDO will continue to closely monitor these conditions to assess how the impact of COVID-19 is developing, and should there be material alterations we will conduct the necessary rating actions.

SMI is a state-owned entity established to serve as a catalyst in the 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.

Financial Highlights - Profitability

(IDR Billion)	2018	2019	2020	2021	YoY
Revenues	4,008	5,321	5,784	5,289	(8.6%)
Operating Profit	1,820	2,111	2,396	2,201	(8.1%)
Other income (expense)	(5)	60	6	(81)	(1,455.3%)
Profit Before Tax	1,815	2,170	2,402	2,120	(11.7%)
Net income	1,531	1,704	1,907	1,830	(4.0%)

There was a slight decrease on revenues which impacted the net income due to the lower reference rate. We believe that this is a temporary condition and will soon recover in line with the economic condition.

As of December 2021, Net Income reached IDR 1,830 billion.

Financial Highlights - Financial Position

(IDR Billion)	2018	2019	2020	2021	YoY
Total Assets	62,493	75,819	100,740	114,502	13.7%
Cash & M Sec.	12,100	13,781	19,646	23,891	21.6%
Gross Loans Receivable and Sharia Financing	46,440	58,427	66,745	76,263	14.3%
Borrowings (net)	11,916	15,798	41,697	53,377	28.0%
Debt Securities issued (net)*	14,232	22,089	20,498	21,279	3.8%
Total Liabilities*	26,917	38,964	63,217	75,602	19.6%
Equity	35,576	36,854	37,523	38,900	3.7%

The GOI has assigned PT SMI to implements the National Economic Recovery Program to Municipal Govts (PEN Pemda). In this extent, the GOI has channeled funds to Municipal Govts through PT SMI in 2020 and 2021.

*including Syirkah Fund (Sukuk)

Financial Highlights – Key Ratios

	2018	2019	2020	2021
NIM	3.90%	4.10%	3.07%	1.90%
Cost to Income	18.24%	17.14%	16.09%	22.70%
DER	0.7x	1.0x	1.7x	1.9x
ROA	2.45%	2.25%	1.89%	1.60%
ROE	4.30%	4.62%	5.08%	4.70%
LLP	117.84%	192.81%	462.27%	172.53%
NPL Gross	1.51%	1.16%	0.60%	1.19%
NPL Net	0.65%	0.05%	0.02%	0.58%

NIM is contracted as reference rates are declining, which also results in a higher cost to income ratio.

ROE is also slightly declined due to the lower revenue.

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.

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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





OTORITAS
JASA
KEUANGAN



POJK No. 60/POJK.04/2017
about Green Bond Issuance



ASEAN Green Bond
Standards



The Green Bond
Principles

- 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
















Second Opinion:



Medium Green

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 2020

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	  	-	73,000	10.0
	Mini Hydro Lubuk Gadang	23.7%	48,924	 	-	58,803	7.5
Clean Transportation	Light Rail Transit (LRT) Jabodebek*	63.7%	40,852	       	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/

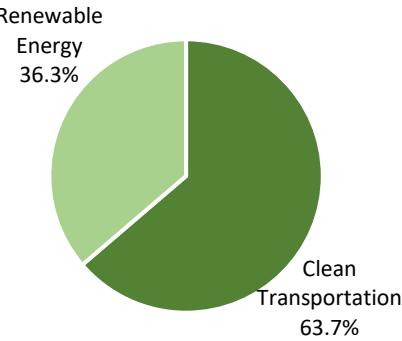
Climate Change Category

Mitigation
100%

Financing Type

Refinancing
100%

Sector Distribution



Thank You,



PT Sarana Multi Infrastruktur (Persero)

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Jl. Jenderal Sudirman No. 86

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 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

		Risk Management Implementation Quality				
		Strong	Satisfactory	Fair	Marginal	Unsatisfactory
Inherent Risk	Low					
	Low to Moderate		 			
	Moderate		Q3'21Q4'21			
	Moderate to High					
	High					

The composite risk profile for Q4 – 2021 was Low to Moderate, consistent with the previous period Q3-2021.