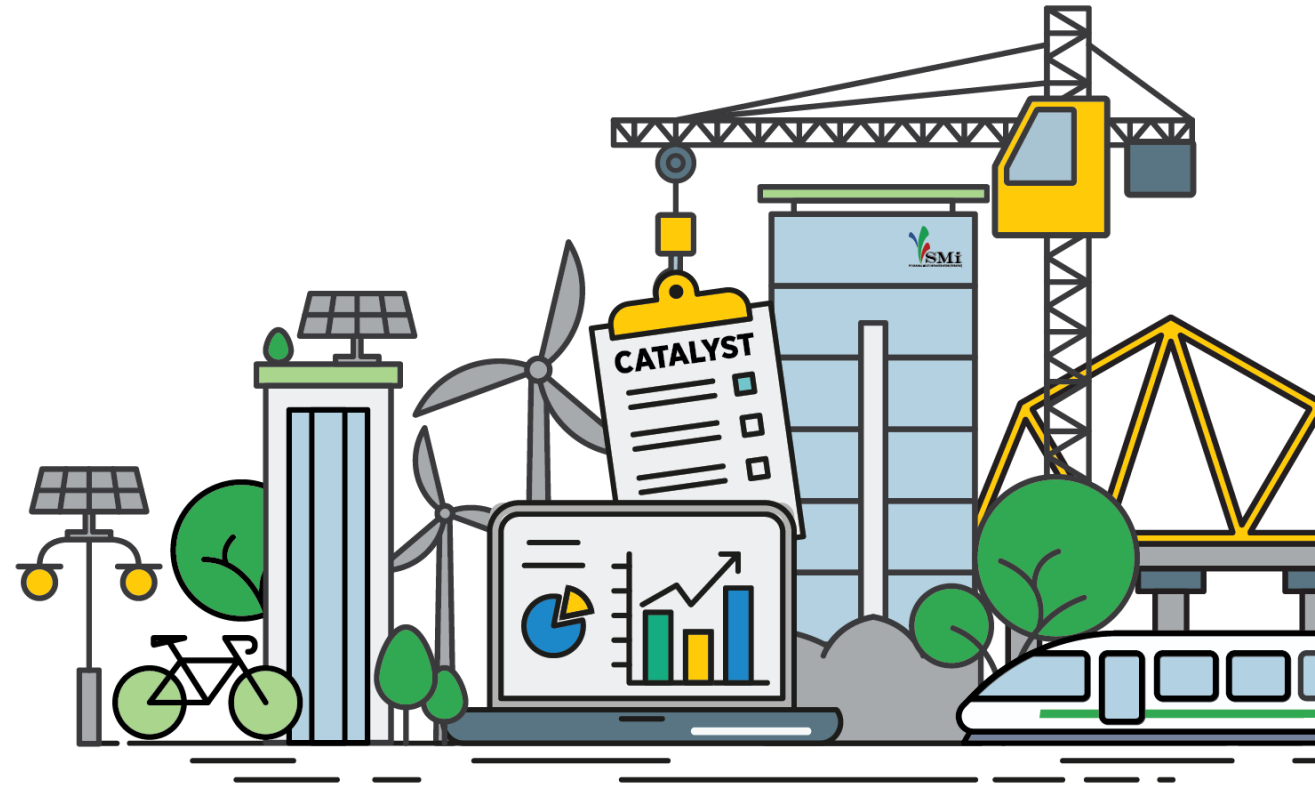


INVESTOR COMPANY UPDATE

December 2022

Finance and Investor Relations Division

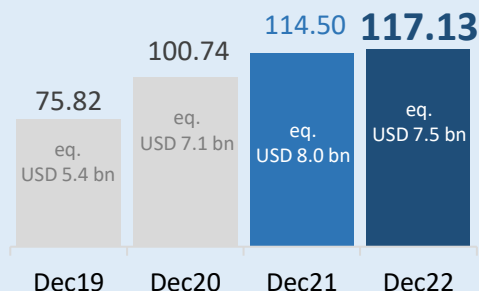


A leading catalyst in the acceleration on the national infrastructure development

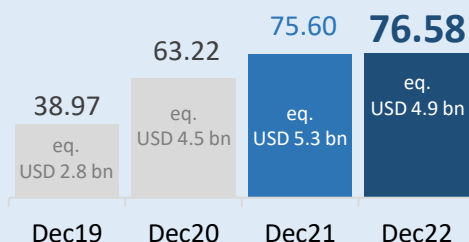
Financial Highlights

IDR Trillion

Total Assets



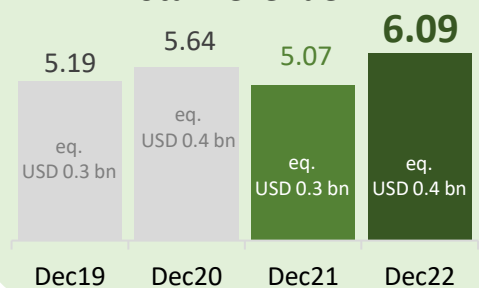
Total Liabilities



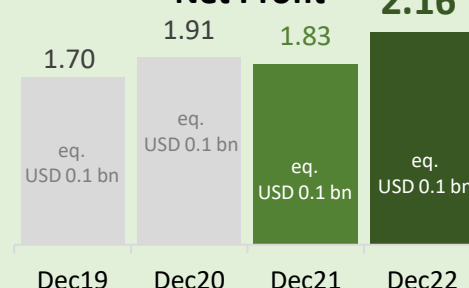
Total Equity



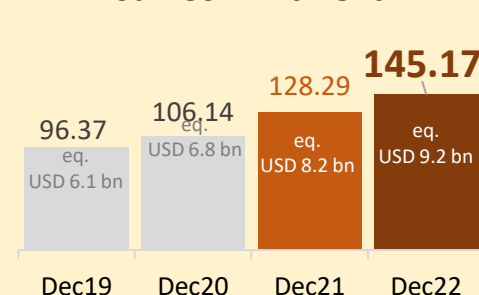
Total Revenue



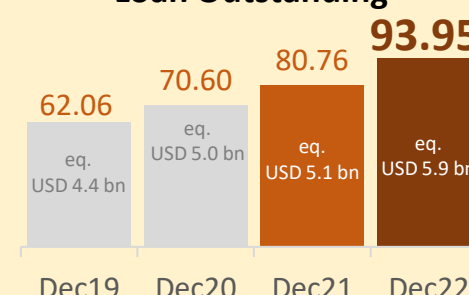
Net Profit



Loan Commitment



Loan Outstanding



DER**

1.85 x

NPL (gross)

0.76%

NPL (net)

0.34%

Loan Loss Provision

254.93%

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 0.34%

ER 1 USD:
Dec19 = IDR 14,105
Dec20 = IDR 14,105
Dec21 = IDR 14,269
Dec22 = IDR 15,731

** the gearing ratio in accordance with the Indonesian FSA Regulation No. 29/2014 is 2.2x

National Economic Recovery Program (“PEN”)

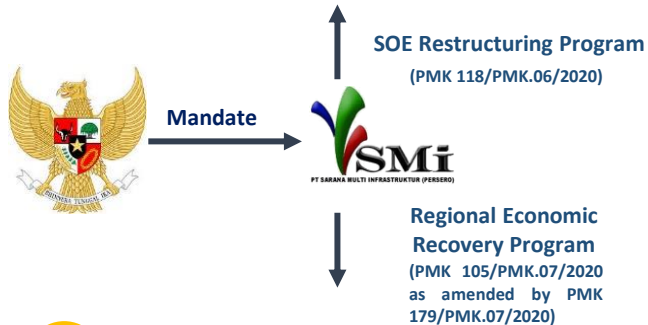
1

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



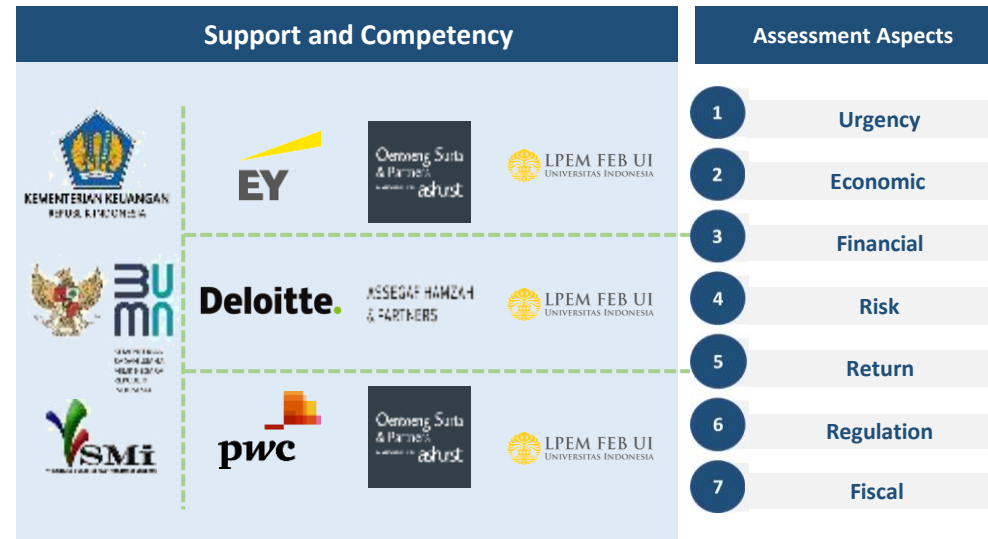
2

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 Dec22)

Rp **35.82** Trillion
(eq. USD 2.28 bio)
Total Commitment

Rp **31.65** Trillion
(eq. USD 2.01 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



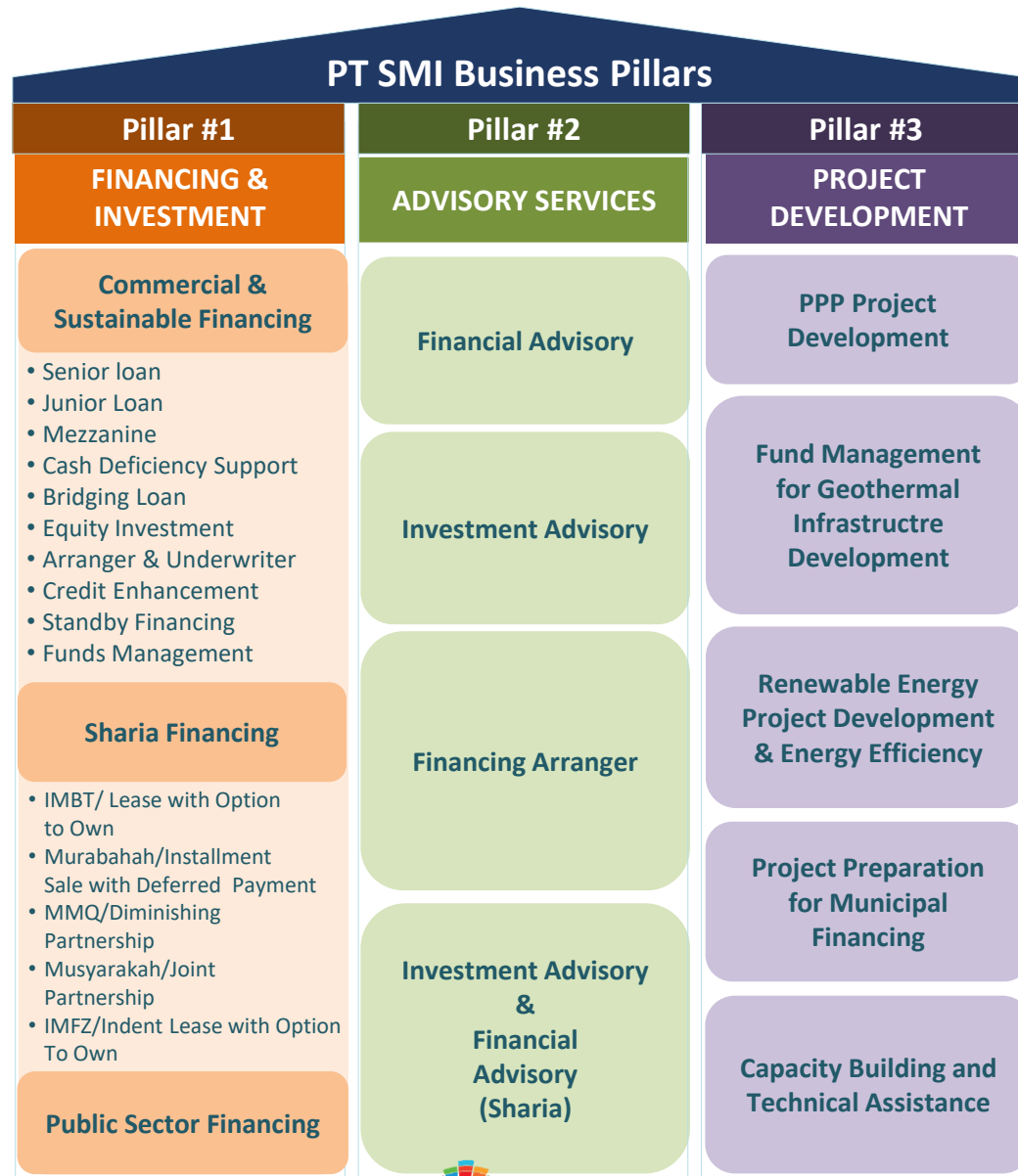
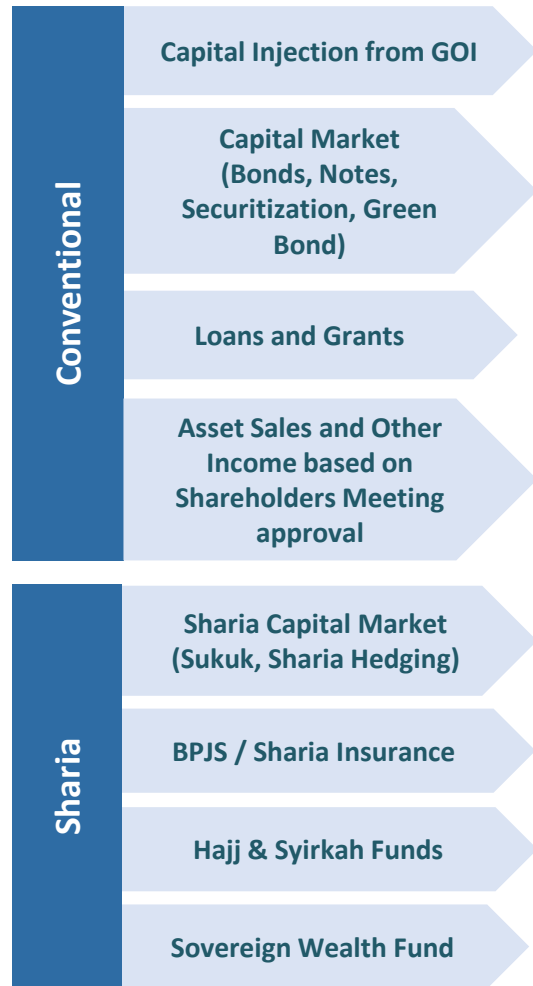
Kanny Hidayat
Chairman



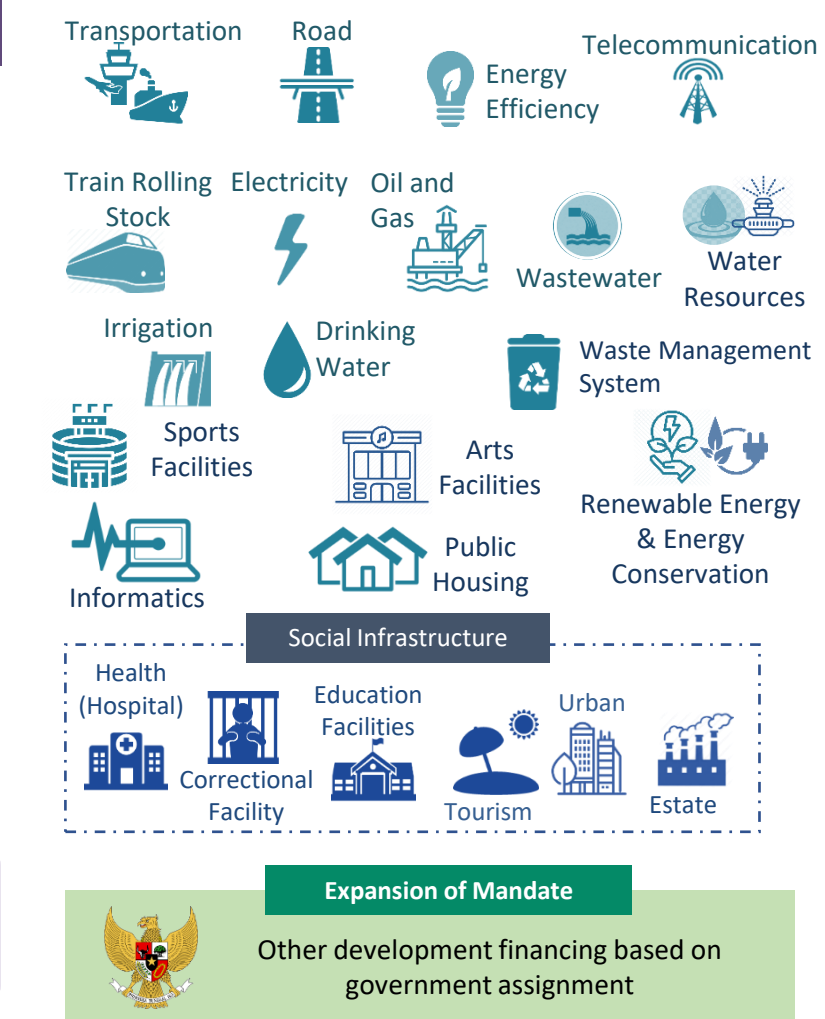
Abdul Mughni
Member

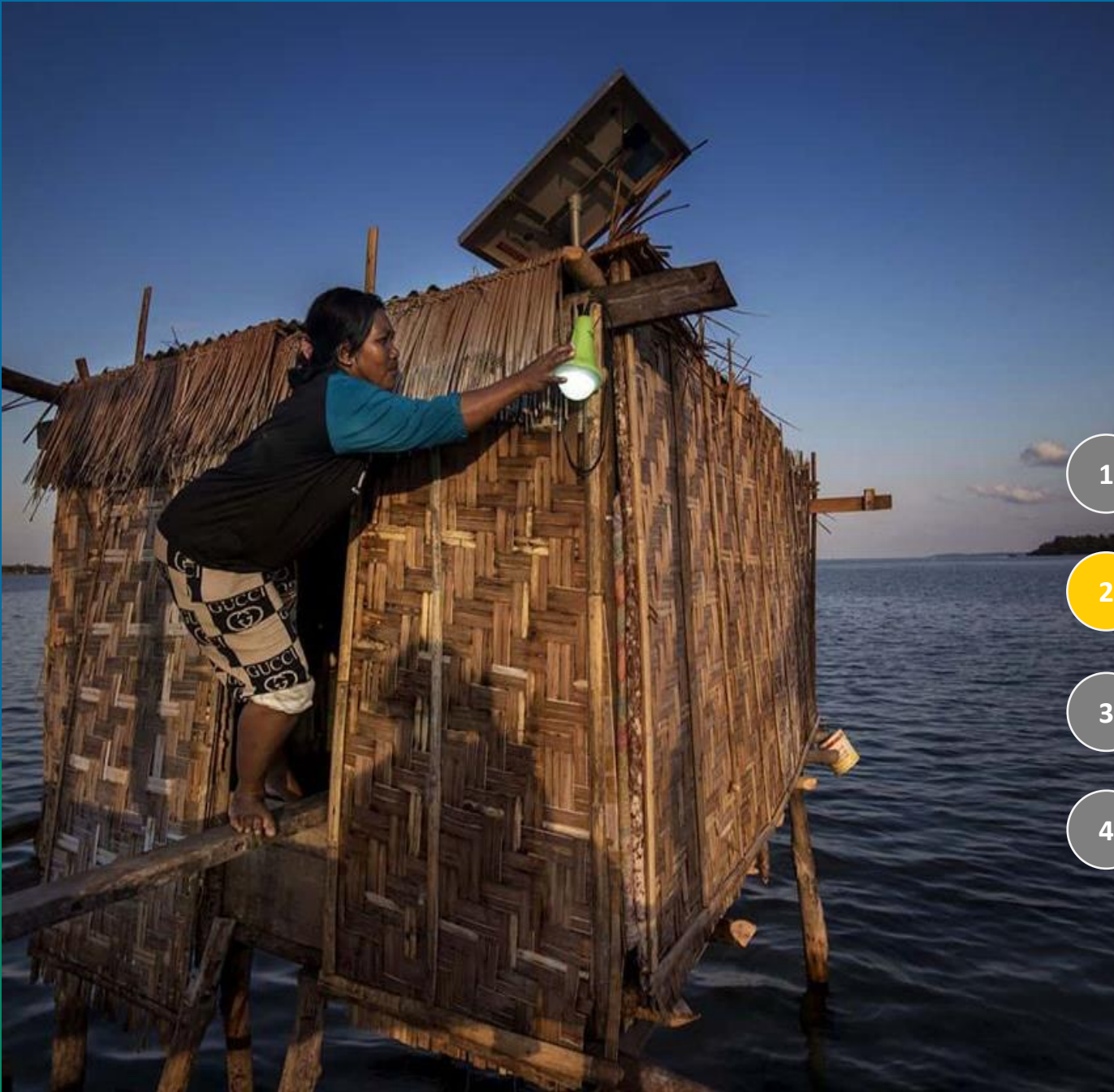
Business Pillars

Source of Funds



Sectoral Focus

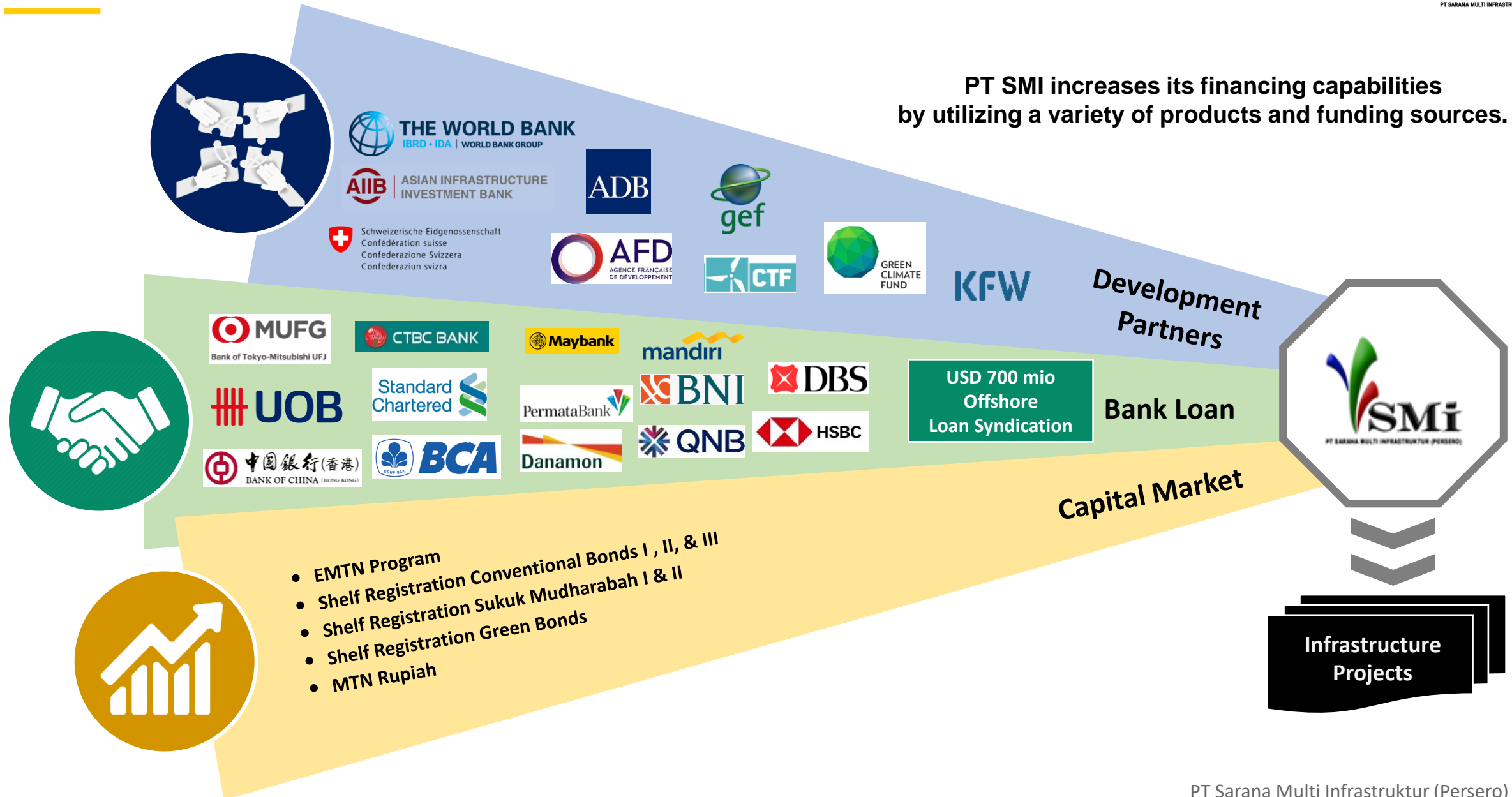




AGENDA

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

Innovative Funding



Debt Securities Issued

| IDR | | | | | | | |
|------------------------|---|------------|-------------|------------------------|--------------------------|---------------------------|------------|
| 2014 | Bond I IDR 1.0 T | | | | | | IDR 1.0 T |
| | SR Bond I | SR Bond II | SR Bond III | SR Green Bond I | SR Sukuk Mudharabah I | SR Sukuk Mudharabah II | TOTAL |
| 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 1.0 T | | | IDR 11.9 T |
| | Stage II IDR 4.1 T | | | Stage III IDR 1.0 T | | | |
| | Stage III IDR 2.8 T | | | | | | |
| 2020 | Stage IV IDR 1.5 T Stage V IDR 3.3 T | | | | | | IDR 4.8 T |
| 2022 | Stage I IDR 1.0 T Stage II IDR 3.5 T | | | Stage I IDR 0.5 T | | | IDR 5.0 T |
| TOTAL IDR BONDS ISSUED | | | | | | | IDR 37.2 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 Dec22 is IDR 16.3 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

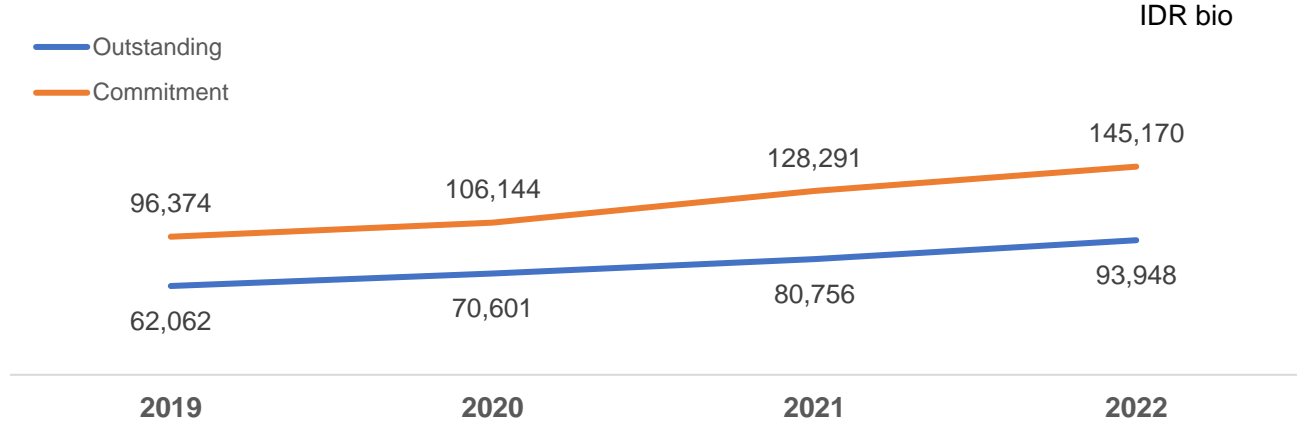
PT SMI issued it's first Global Bond in 2021, amounting USD 300 million with a maturity in 2026 under Reg S.

SR = Shelf Registration (Program)

Financing Activities

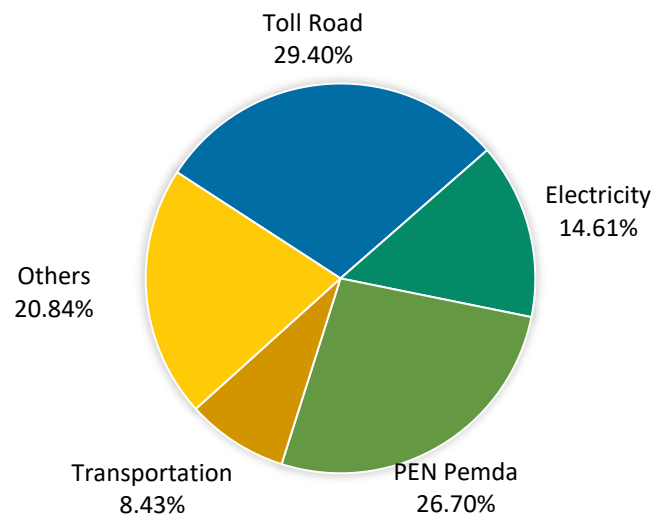


Commitment & Outstanding*



Loan Composition by sector

as of 31 December 2022



Asset Quality

| | 2019 | 2020 | 2021 | 2022 |
|--------------------|---------|---------|---------|---------|
| NPL Gross | 1.16% | 0.60% | 1.19% | 0.76% |
| NPL Net | 0.05% | 0.02% | 0.58% | 0.34% |
| Loan Loss Coverage | 192.81% | 462.27% | 172.53% | 254.93% |

Though there’s a slowdown in the financing cycle, stronger optimism towards 2023 as the economy began to recover.

Apart from the significant portion of the National Economic Recovery Program through Municipal Financing in the past 3 years, Toll Road and Electricity 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.

*including financing to Municipalities, IIF, equity investment and signed credit agreement

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**

Rating Issues **uAAA**

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

Apr 26, 2022 – April 1, 2023

Rating History

Apr 2021 **uAAA/Stable**

Apr 2020 **uAAA**

Apr 2019 **uAAA/Stable**

Apr 2018 **uAAA/Stable**

FINANCIAL HIGHLIGHTS

As of/for the year ended

| | Dec-2021 (Audited) | Dec-2020 (Audited) | Dec-2019 (Audited) | Dec-2018 (Audited) |
|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total assets (IDR Billion) | 114,502.1 | 100,746.2 | 75,818.6 | 62,493.2 |
| Gross receivables (IDR Billion) | 75,268.4 | 66,749.8 | 58,429.0 | 46,457.5 |
| Total earning assets (IDR Billion) | 102,415.0 | 88,960.2 | 74,689.0 | 61,225.4 |
| Total equity (IDR Billion) | 38,900.3 | 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 | 1,967.9 | 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 |
| NPL-Reserve / 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 | 14,055 | 13,901 | 14,481 |

Notes: ¹ Asset = mean on average assets (including off-balance sheet); ² NPL = non performing asset (overdue > 30 days).
The above lists data were compiled based on information from the company and published accounts, where applicable, unless these have been restated 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" rating for SMI's outstanding sukuk. The outlook for the corporate rating is "stable".

An obligor rated "AAA" 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" 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 | 2022 | YoY |
|------------------------|-------|-------|-------|-------|---------|
| Revenues | 5,193 | 5,639 | 5,072 | 6,090 | 19.0% |
| Operating Profit | 2,115 | 2,408 | 2,154 | 2,739 | 27.2% |
| Other income (expense) | 55 | (7) | (34) | 49 | -243.1% |
| Profit Before Tax | 2,170 | 2,402 | 2,120 | 2,788 | 31.5% |
| Net income | 1,704 | 1,907 | 1,830 | 2,164 | 18.3% |

Revenues improves by 19.0% YoY as economic and financing cycle began to recover.

Profit before tax improve significantly by 31.5% due to significant efficiencies in our operation

Financial Highlights - Financial Position

| (IDR Billion) | 2019 | 2020 | 2021 | 2022 |
|---------------------------------------|--------|---------|---------|---------|
| Total Assets | 75,819 | 100,740 | 114,502 | 117,129 |
| Cash & M Sec. | 13,781 | 19,646 | 23,891 | 23,182 |
| Loans Receivable and Sharia Financing | 62,062 | 70,601 | 80,756 | 93,948 |
| Borrowings (net) | 15,798 | 41,697 | 53,377 | 54,535 |
| Debt Securities issued (net)* | 22,089 | 20,498 | 21,279 | 20,972 |
| Total Liabilities | 38,964 | 63,217 | 75,602 | 76,581 |
| Equity | 36,854 | 37,523 | 38,900 | 40,548 |

*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.

Total liabilities slightly increased due to the new bond issuances in 2022.

Equity increased due to the profit earned for period ended as of Dec 31, 2022.

Financial Highlights – Key Ratios

| | 2019 | 2020 | 2021 | 2022 |
|----------------|--------|--------|--------|--------|
| NIM | 4.10% | 3.10% | 1.90% | 2.50% |
| Cost to Income | 17.10% | 16.10% | 22.70% | 17.00% |
| DER | 1.03x | 1.66x | 1.92x | 1.85x |
| ROA | 2.25% | 1.89% | 1.60% | 1.98% |
| ROE | 4.62% | 5.08% | 4.70% | 5.71% |
| LLP | 192.8% | 462.3% | 172.5% | 254.9% |
| NPL Gross | 1.16% | 0.60% | 1.19% | 0.76% |
| NPL Net | 0.05% | 0.02% | 0.58% | 0.34% |

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

ROA, ROE is also increase due to the higher revenue YoY.

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





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 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 |    | - | 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/

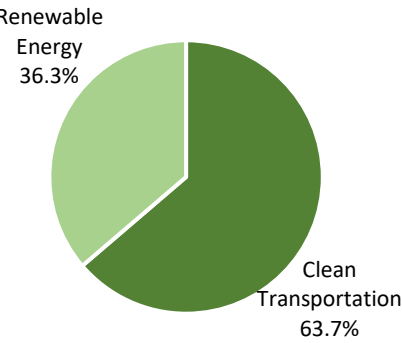
Climate Change Category

Mitigation
100%

Financing Type

Refinancing
100%

Sector Distribution



Thank You,



PT Sarana Multi Infrastruktur (Persero)

Sahid Sudirman Center, Lantai 48


Jl. Jenderal Sudirman No. 86

Jakarta 10220, Indonesia

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

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(Persero)