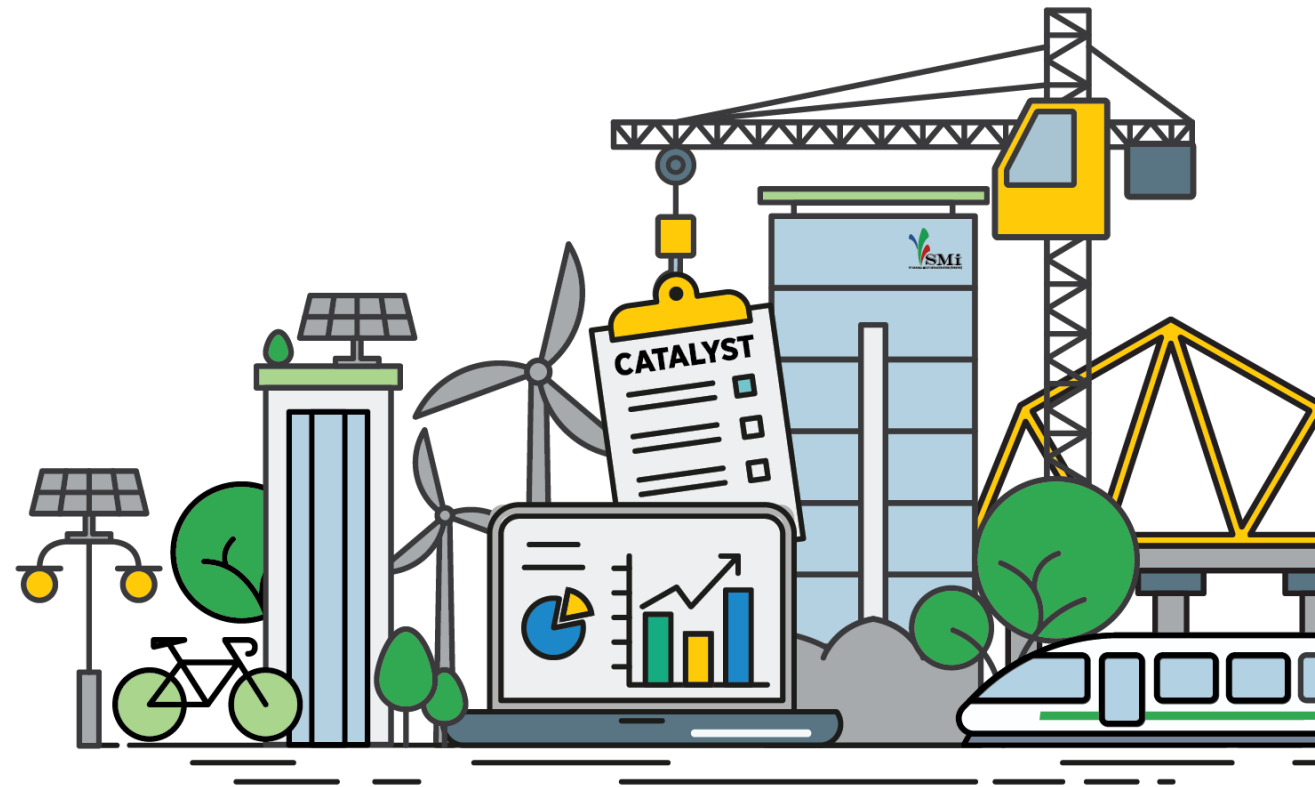


INVESTOR COMPANY UPDATE

March 2025

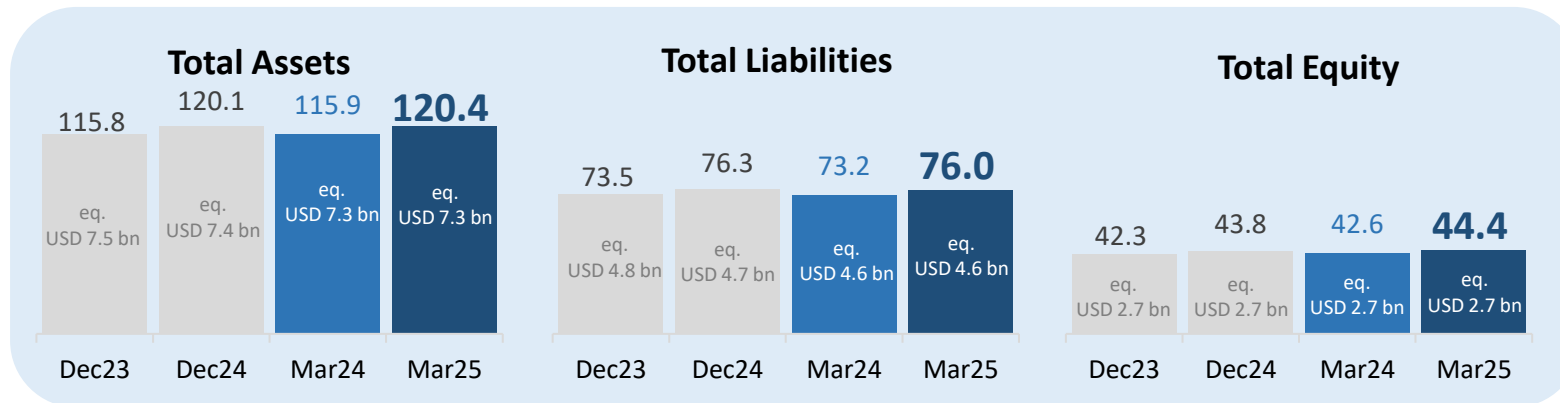
Finance and Investor Relations Division



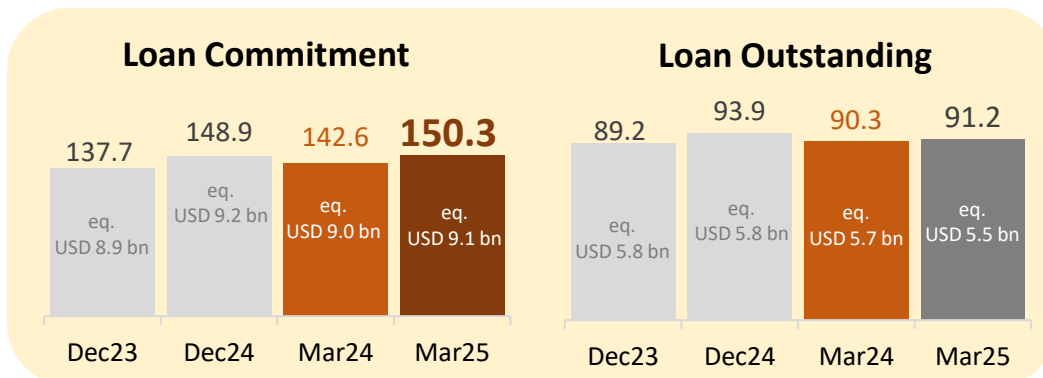
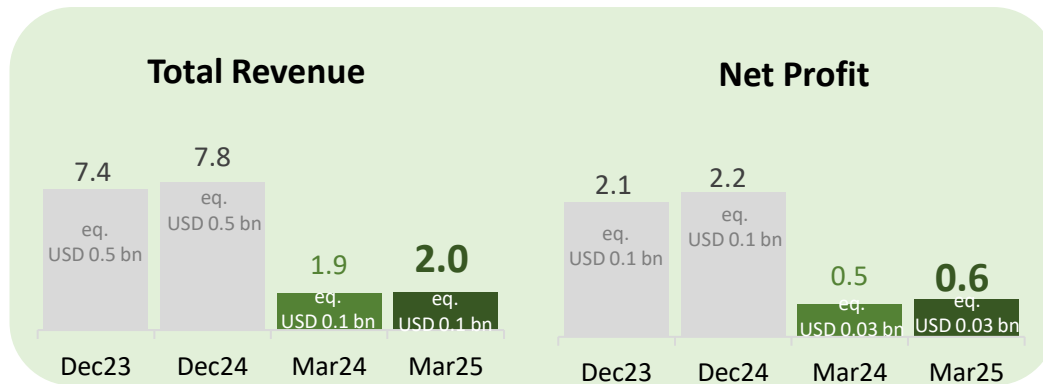
A leading catalyst in the acceleration on the national infrastructure development

Financial Highlights

IDR Trillion



PT Sarana Multi Infrastruktur (Persero) continues to demonstrate strong financial resilience, marked by steady growth and sound asset quality. Its solid net profit reflects effective operations, while prudent risk management ensures stability in a dynamic economic environment.



DER*

1.7 x

NPL (net)

0.5%

Loan Loss Provision

320.4%

1 USD:
 Dec23 = IDR 15,416
 Dec24 = IDR 16,162
 Mar24 = IDR 15,853
 Mar25 = IDR 16,588

* the gearing ratio in accordance with the Indonesian FSA Regulation No. 29/2014 is 1.85x

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ESG Commitments

PT Sarana Multi Infrastruktur (Persero) (“PT SMI”)

The only Special Mission Vehicle of the Indonesian Government Responsible for Accelerating the National Development in Indonesia



Established in 2009

Non-Bank Financial Institution

Indonesian FSA Regulation No. 16/ 2024

100% owned by the Government of Indonesia (through the Ministry of Finance)

Government Regulation (PP) No. 53 of 2020

VISION

Agent of sustainable development to raise nation’s prosperity

MISSION

- 1. To become strong catalyst to raise nation’s prosperity
- 2. To become a trusted partner to achieve the nation's inclusive and sustainable development aspirations
- 3. To become a lead driver in accelerating infrastructure development

BUSINESS PILLARS



CORPORATE FINANCING & EQUITY INVESTMENT

Conventional

Senior/Junior/Mezzanine Loan, Cash Deficiency Support, Bridging/ Standby Loan, Equity Investment, Arranger & Underwriter, Credit Enhancement, Funds Management

Sharia

IMBT/ Lease with Option to Own, Murabahah/ Installment (Sale with Deferred Payment), MMQ/Diminishing Partnership, Musarakah/ Joint Partnership, IMFZ/Indent Lease with Option To Own



PUBLIC FINANCING

Local Governments

Program Financing



ADVISORY & PROJECT DEVELOPMENT

Financial Advisory

PPP Project Development

Project Preparation for Municipal Financing

Transaction Advisory

Capacity Building and Technical Assistance

Renewable Energy Project Development & Energy Efficiency

Financing Arranger

Fund Management for Geothermal Infrastructure Development

SECTORAL FOCUS

Road

Telecommunication

Electricity

Renewable Energy & Energy Conservation

Irrigation

Waste Management System

Arts Facilities

Informatics

Health (Hospital)

Education Facilities

Urban

Transportation

Energy Efficiency

Train Rolling Stock

Oil and Gas

Water Resources

Drinking Water

Wastewater

Sports Facilities

Public Housing

Correctional Facility

Tourism

Estate

Management



ANDIN HADIYANTO
PRESIDENT COMMISSIONER

Appointed as President Commissioner in May 2025, by the shareholders. Currently, he also serves as the Head of the Financial Education and Training Agency and Acting President Director of the Education Fund Management Institution at the Ministry of Finance.

EDUCATION

- Bachelor of Economics from Gadjah Mada University, Indonesia
- Master of Arts in International Development dari Nagoya University, Japan
- Doctor of Philosophy in International Development dari Nagoya University, Japan



ASKOLANI
COMMISSIONER

Appointed as Independent Commissioner in May 2025. He also serves as the Director General of Fiscal Balance at the Ministry of Finance and as a Member of the Supervisory Board at the Public Service Agency of the Palm Oil Plantation Fund Management Agency.

EDUCATION

- Bachelor's Degree in Economics and Development Studies from Sriwijaya University, Indonesia
- Master of Arts in Economics from University of Colorado, United States



ANCELLA ANITAWATI HERMAWAN
INDEPENDENT COMMISSIONER

Appointed as Independent Commissioner in July 2024. She also serves as Chairperson of the Audit Committee at PT SMI and a Member of the Academic Senate at the University of Indonesia.

EDUCATION

- Bachelor of Accounting from University of Indonesia
- Master of Business Administration from Washington University, United States
- Ph.D. in Accounting from University of Indonesia



DIKDIK YUSTANDI
INDEPENDENT COMMISSIONER

Appointed as Independent Commissioner in July 2024. She also serves as Chairperson of the Risk Monitoring Committee at PT SMI.

EDUCATION

- Bachelor of Fishery from Bogor Agricultural Institute
- Master of Management from Satya Gama University, Indonesia



ARIEF WIBISONO LUBIS
INDEPENDENT COMMISSIONER

Appointed as Independent Commissioner of PT SMI in July 2024. He also serves as Vice Dean for Academic, Research and Student Affairs of Economic and Business Faculty, University of Indonesia.

EDUCATION

- Bachelor of Economic from University of Indonesia
- Master of Financial Management from Vlerick Leuven Gent Management School, Belgium
- MSc in Public Policy and Administration from London School of Economics and Political Science, UK
- PhD in Development Studies from University of Cambridge, UK



REYNALDI HERMANSAJAH
PRESIDENT DIRECTOR

Appointed as President Director in 2024, previously served as President Director of PT Indonesia Infrastructure Finance from 2019 to 2024.

EDUCATION

- Bachelor's Degree in Electrical Engineering from Trisakti University
- Master Degree from Pelita Harapan University
- Doctoral Degree in Management from Pelita Harapan University



SYLVI JUNIARTY GANI
DIRECTOR

Appointed as Director in 2020, with more than 25 years of experience in the banking sector.

EDUCATION

- Bachelor's Degree in Chemical Engineering from Bandung Institute of Technology
- Master's Degree in Banking and Finance from University of Indonesia
- Accelerated Universal Banking Program from Nanyang Technological University, Singapore



ARADITA PRIYANTI
DIRECTOR

Appointed as Director in 2022. Prior her appointment as Director, she held previous positions in PT SMI, i.e., Head of Financing Facility Control Division (2010-2017), Head of Capital Investment Management and Operation Division (2017-2022), and Head of Human Resources Division (2022-2024).

EDUCATION

- Bachelor's Degree in Industrial Engineering from Bandung Institute of Technology



FAARIS PRANAWA
DIRECTOR

Appointed as Director of PT SMI since 2018. Prior his appointment as Director, he held various positions in PT SMI, namely Head of Monitoring Division (2009-2011), Head of Corporate Legal and Development Division (2011-2013) and Head of Legal Division (2011-2018) of PT SMI.

EDUCATION

- Bachelor's Degree in Law from University of Indonesia

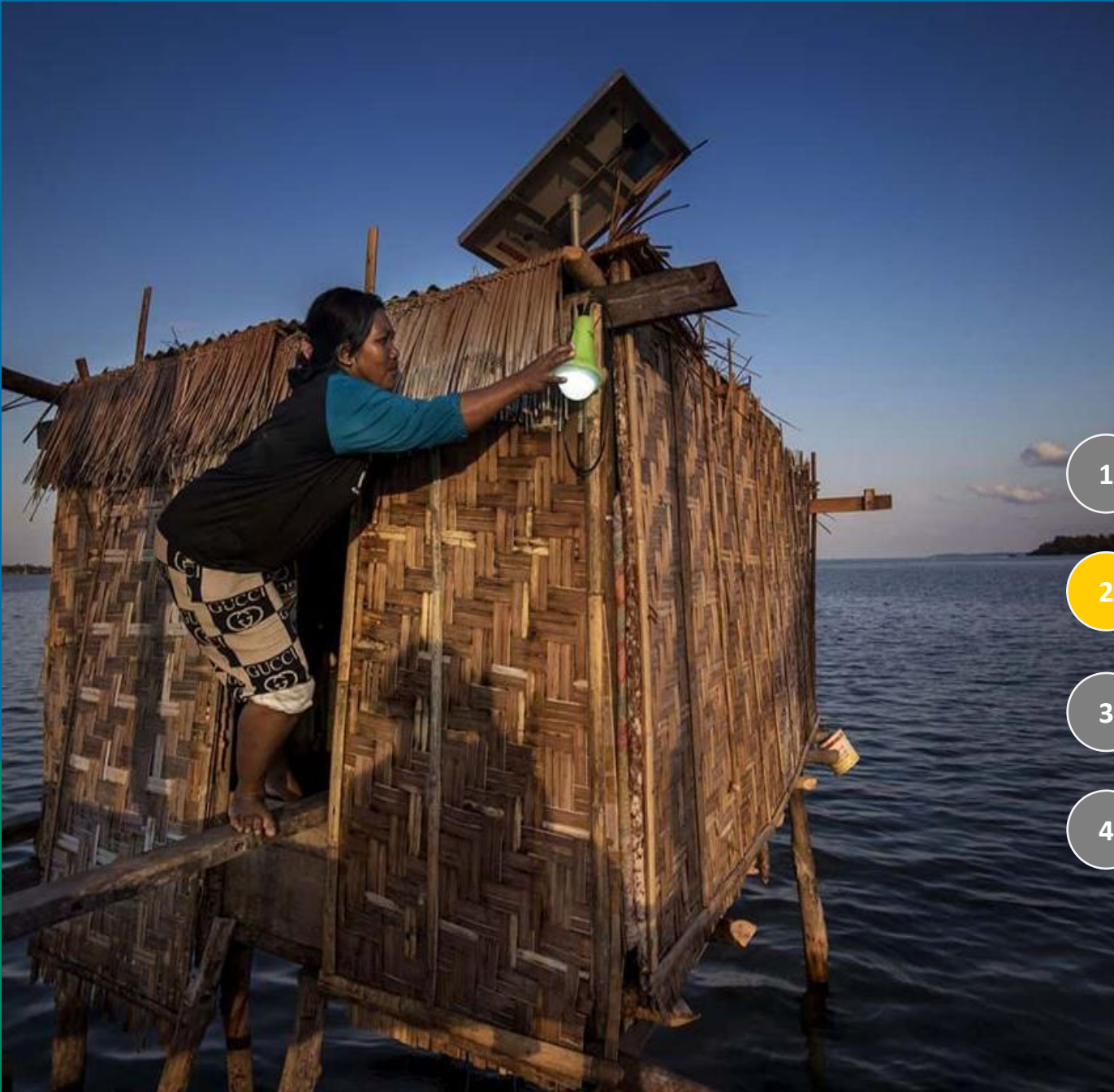


PRADANA MURTI
DIRECTOR

Appointed as Director in 2022. Prior his appointment as Director, he held various positions in PT SMI, namely Head of Sustainable Financing Division (2020-2022), Head of Project Development Division (2013-2020) and Head of PDF PPP Project Showcase Assignment Unit (2011-2013).

EDUCATION

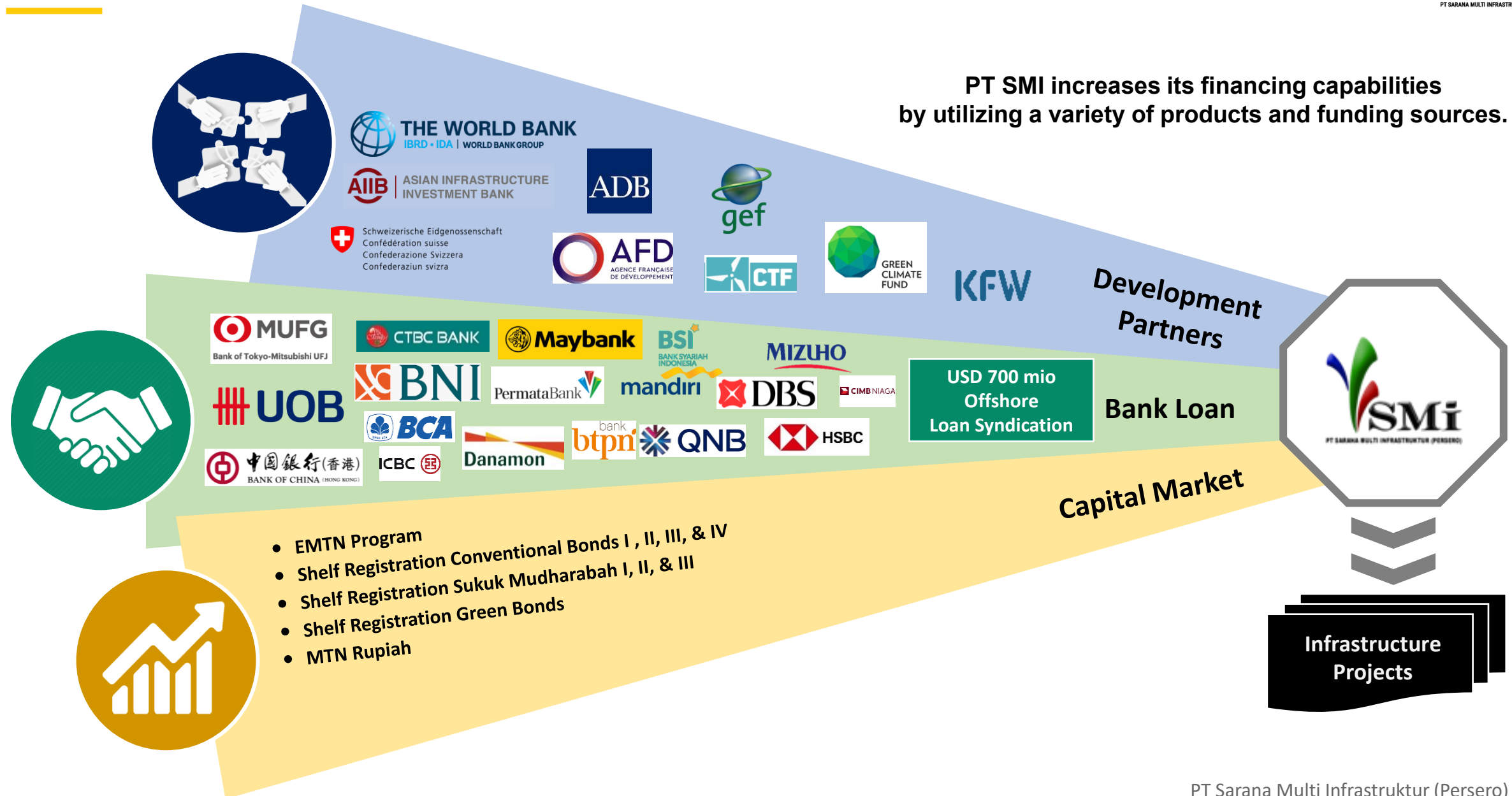
- Bachelor's Degree in Civil Engineering Transportation from Bandung Institute of Technology
- Master's Degree in Transport Planning from University of Leeds, England



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Innovative Funding



Debt Securities Issued



IDR									
	SR Bond I	SR Bond II	SR Bond III	SR Bond IV	SR GB I	SR Sukuk I	SR Sukuk II	SR Sukuk III	TOTAL
2014	Bond I IDR 1.0 T								IDR 1.0 T
2016	Stage I IDR5.0T								IDR 5.0 T
2017	Stage II IDR7.0T								IDR 7.0 T
2018	Stage III IDR1.0T				Stage I IDR 0.5 T	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 1.6 T Stage V IDR 3.3 T								IDR 4.9 T
2022	Stage I IDR 1.0 T Stage II IDR 3.5 T				Stage I IDR 0.5 T				IDR 5.0 T
2023	Stage III IDR 4.0 T Stage IV IDR 1.0T								IDR 5.0 T
2024	Stage I IDR 0.5T Stage II IDR 2.7T				Stage I IDR 0.1 T				IDR 3.3T
Q125	Stage III IDR 2.8T								IDR2.8T
TOTAL Debt Securities Issued									IDR 48.4 T

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

Issued the largest single emission amounting IDR 7 T in 2017

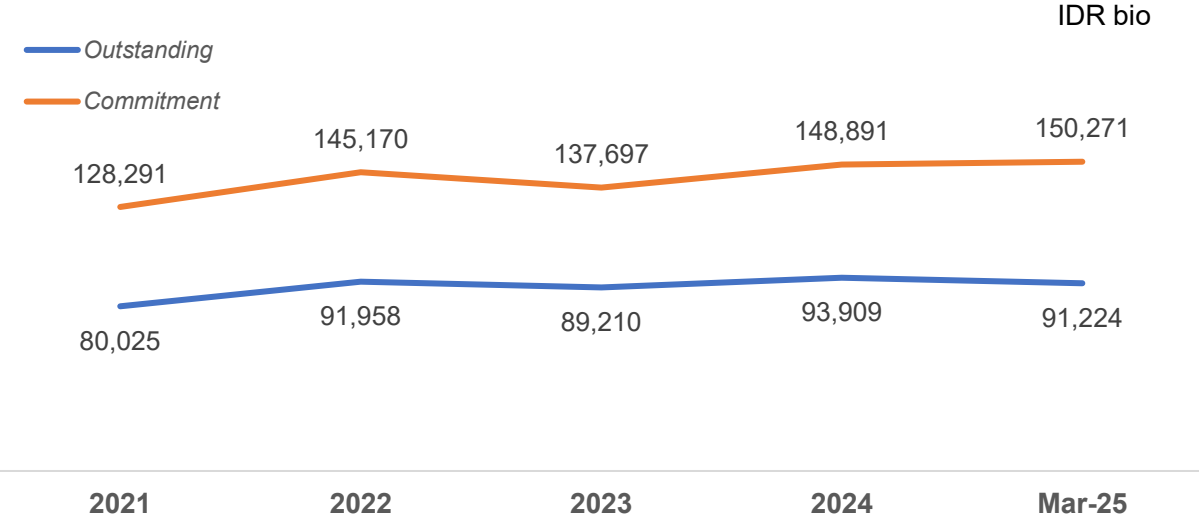
In 2019, PT SMI issued the largest total corporate bonds with the amount of IDR 11.9 trillion

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

Financing Activities



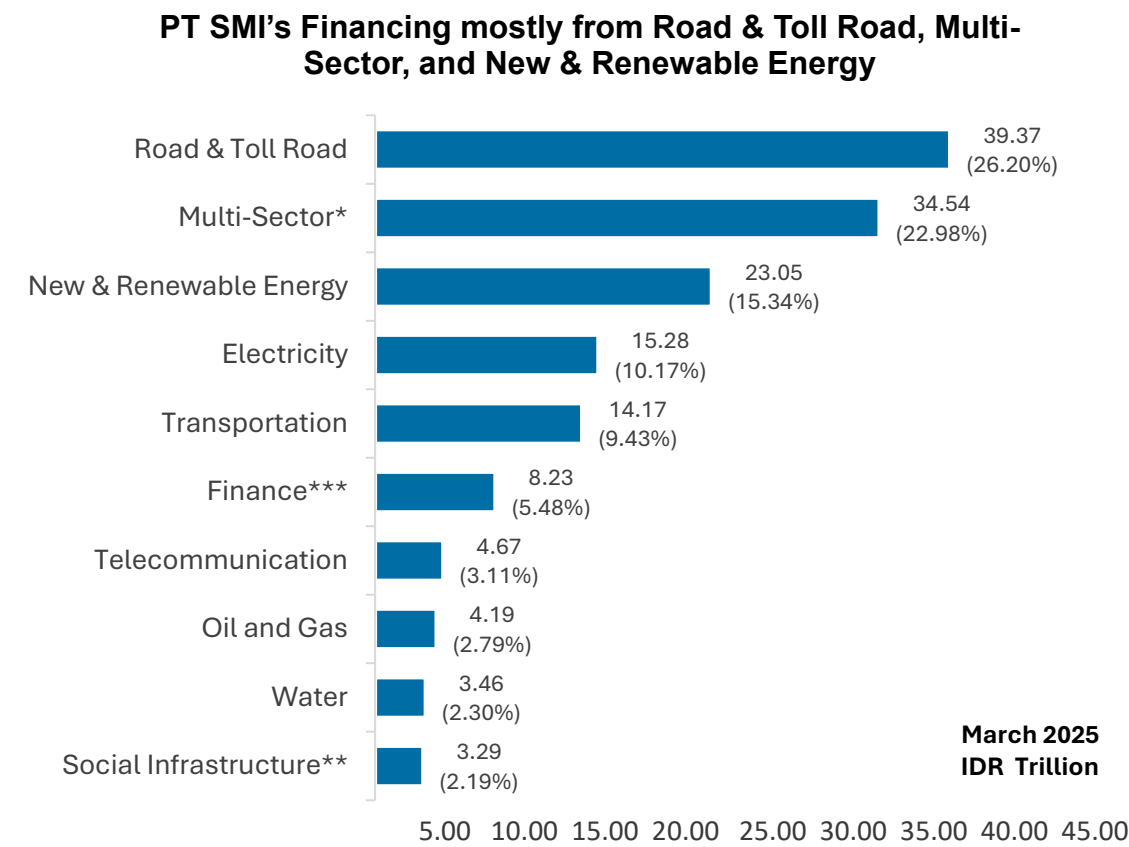
Commitment & Outstanding



Asset Quality

	2021	2022	2023	2024	Mar-25
NPL Net	0.58%	0.34%	0.77%	0.41%	0.54%
Loan Loss Coverage	172.53%	254.93%	302.26%	339.95%	320.4%

Loan Commitment based on Sectors



*) PEN APBN 2020, PEN APBN 2021, PEN SMI Projects
 **) Social infrastructure including hospital, market, urban infrastructure, tourism & education.
 ***) Financing to IIF

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Corporate Rating

	Domestic (Pefindo/Fitch)	International (Fitch)	International (Moody's)
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	
2023	idAAA	BBB	
2024	idAAA	BBB	Baa2
2025	idAAA	BBB	Baa2

PEFINDO

id**AAA**

Domestic Credit Ratings

PT SMI received **idAAA (outlook stable)** rating from Pefindo on **3rd March 2025**. Pefindo has also assessed SMI's status as a critical government-related entity with strong liquidity and financial flexibility indicators.

Fitch Ratings

BBB

International Credit Ratings

AAA idn

Domestic Credit Ratings

PT SMI received **BBB international** rating and **AAA(idn) (outlook stable)** from Fitch Ratings on **22nd January 2025**, consistent with the previous period. Fitch classifies SMI as a government-related entity (GRE) that is credit linked to the Indonesia sovereign.

Moody's Ratings

Baa2

International Credit Ratings

PT SMI received **Baa2 international** rating (**outlook stable**) from Moody's on **10th April 2025**. Aside from being fully owned by the GOI, Moody's also finds that PT SMI has good profitability and modest asset quality, cash flow and liquidity.

Financial Highlights - Profitability

(IDR Billion)	2022	2023	2024	Mar24	Mar25	YoY
Revenues (net)	6,090	7,438	7,820	1,908	1,987	4.2%
Operating Profit	2,546	2,469	2,537	541	643	18.9%
Other income (expense)	47	13	67	22	4	-80.6%
Profit Before Tax	2,593	2,482	2,604	563	648	15.0%
Net income	2,164	2,078	2,230	495	572	15.5%

In March 2025, PT SMI recorded a 4.2% YoY revenue increase driven by new projects and debtors, leading to a 15.5% YoY rise in net income.

Financial Highlights - Financial Position

(IDR Billion)	2022	2023	2024	Mar24	Mar25	YoY
Total Assets	117,129	115,757	120,070	115,874	120,346	3.9%
Cash & M Sec.	23,182	23,635	22,434	22,649	26,156	15.5%
Gross Loans Receivable and Sharia Financing	90,478	87,833	90,064	87,838	87,383	-0.5%
Borrowings (net)	54,535	50,357	53,268	49,557	50,153	1.2%
Debt Securities issued (net)*	20,972	21,934	21,757	22,066	24,633	11.6%
Total Liabilities*	76,581	73,496	76,259	73,613	75,992	3.2%
Equity	40,548	42,261	43,811	42,261	44,354	5.0%

In March 2025, PT SMI strengthened its financial position with total assets increasing to IDR 120.35 trillion and equity rising to IDR 44.35 trillion, supported by consistent loan disbursement.

*including Syirkah Fund (Sukuk)

Financial Highlights – Key Ratios

	2022	2023	2024	Mar24	Mar25
NIM	2.9%	3.2%	3.5%	3.5%	3.4%
Cost to Income	16%	19%	22%	17%	20%
DER	1.9x	1.7x	1.7x	1.7x	1.7x
ROA	1.8%	1.8%	1.9%	1.7%	1.9%
ROE	5.6%	5.2%	5.4%	4.7%	5.2%
LLP	254.9%	302.3%	340.0%	322.8%	320.4%
NPL Gross	0.76%	0.85%	0.90%	0.85%	1.04%
NPL Net	0.34%	0.35%	0.41%	0.44%	0.54%

In March 2025, PT SMI's financial ratios remained solid, with NIM relatively stable at 3.4% reflecting sustained profitability amidst dynamic market conditions, while ROA and ROE improved to 1.9% and 5.2%, respectively, supported by effective asset utilization and profitability.

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ESG Milestones

Green Climate Fund (GCF)

PT SMI is the First Accredited Entity in Southeast Asia.



- Established **Safeguard Division**
- Established a dedicated **Sustainable Financing Division**
- Environmental and Social Safeguard ("ESS") Standard



Refinement of the ESS Manual

Developed Guidelines for Environmental and Social Safeguards for Financing Projects



Offshore Syndicated Sustainable-linked Loans of USD 700 million

Social & Governance Update

- Implementation of gender equality, social inclusion, and empowerment policies
- ESS Rating implementation
- Development of disclosures related to Sustainability Standards (IFRS S1 and IFRS S2)

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025

Issued the 1st Corporate Green Bond in Indonesia

Amounting IDR 500 bio (~USD 0.03 bio) and 100% of the proceeds has been allocated to the projects eligible under PT SMI's Green Bond Framework.



Establishment of SDG Indonesia One Platform



ETM Country Platform

Through the Ministry of Finance Decision No.275/KMK.010/2022, The MoF has assigned PT SMI as the implementing agency

'AA' MSCI Provisional ESG Rating

PT SMI received its first provisional ESG Ratings from MSCI with a final score AA, considered as a leader in the industry.

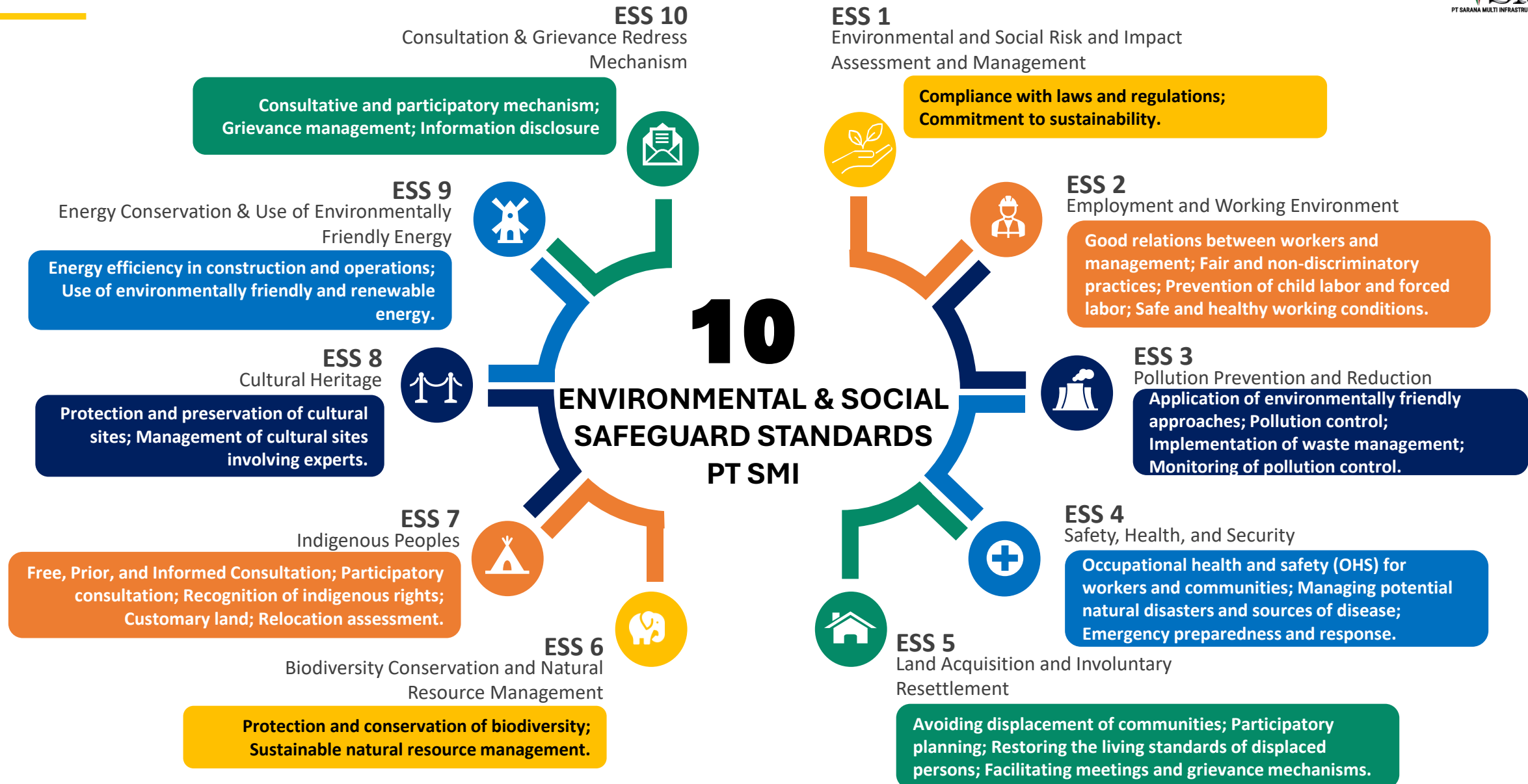


Sustainable Funding Framework

Launched a Sustainable Funding Framework, which has obtained a Second Party Opinion (SPO) from Sustainalytics.



10 Environmental and Social Safeguard Standards (ESS)



Thank you,



PT Sarana Multi Infrastruktur (Persero)

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