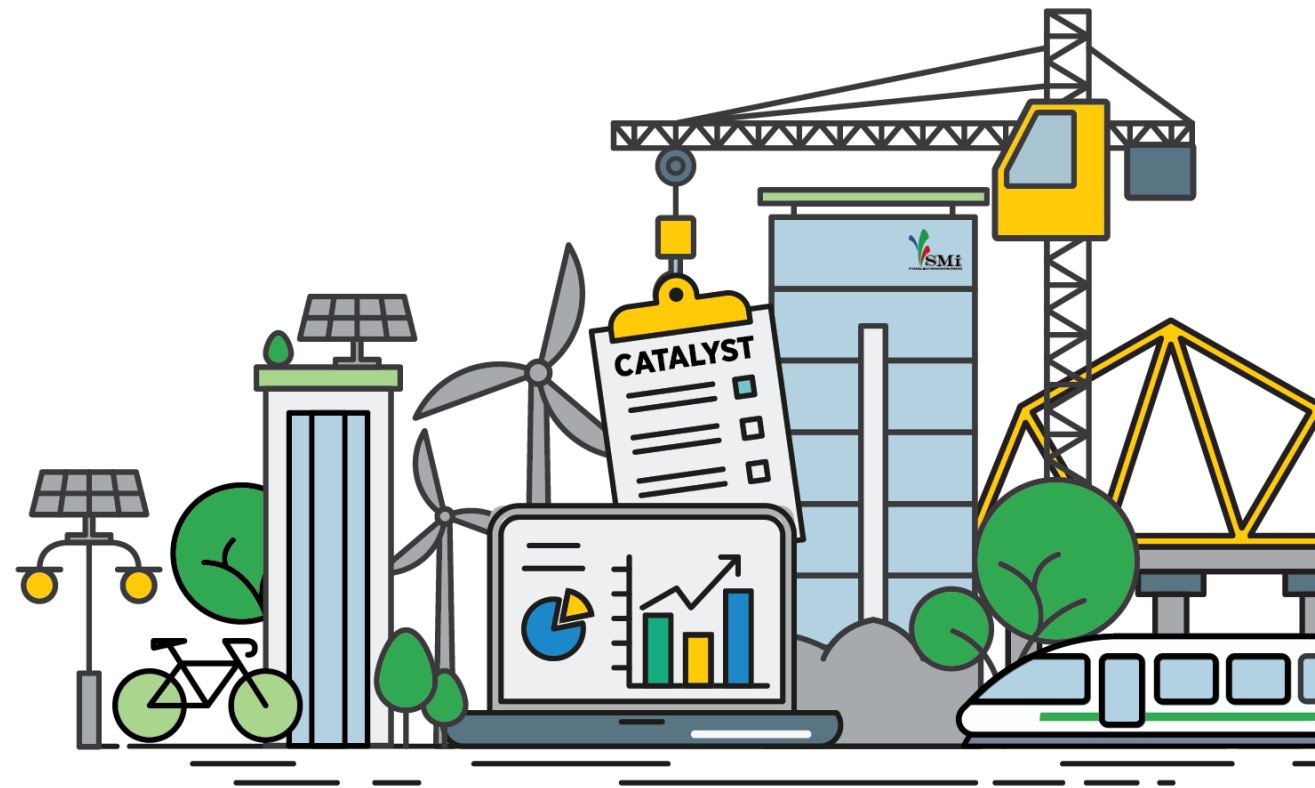


INVESTOR COMPANY UPDATE

December 2024

Finance and Investor Relations Division

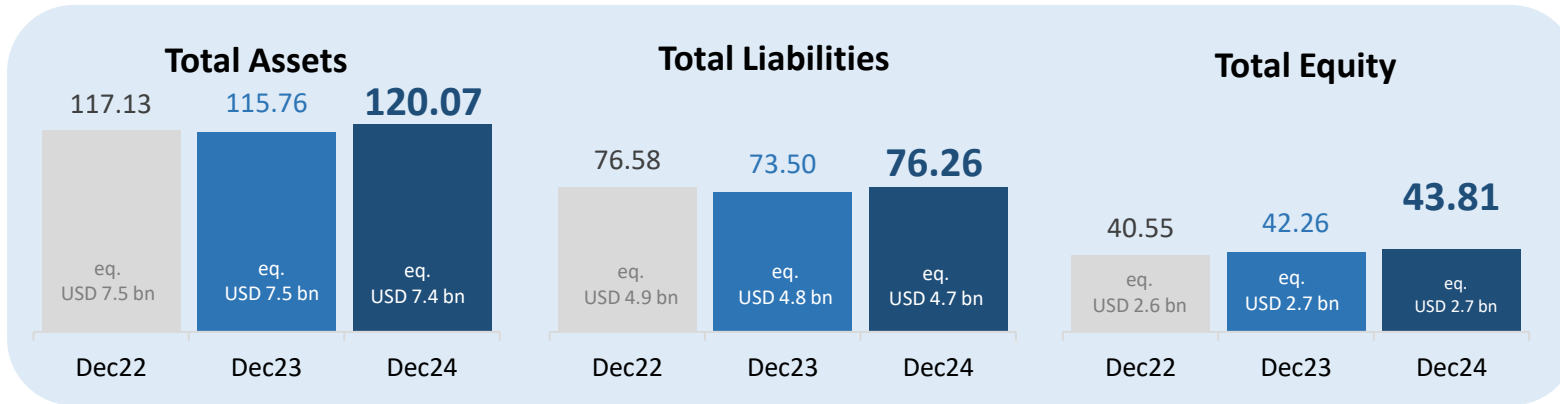


A leading catalyst in the acceleration on the national infrastructure development

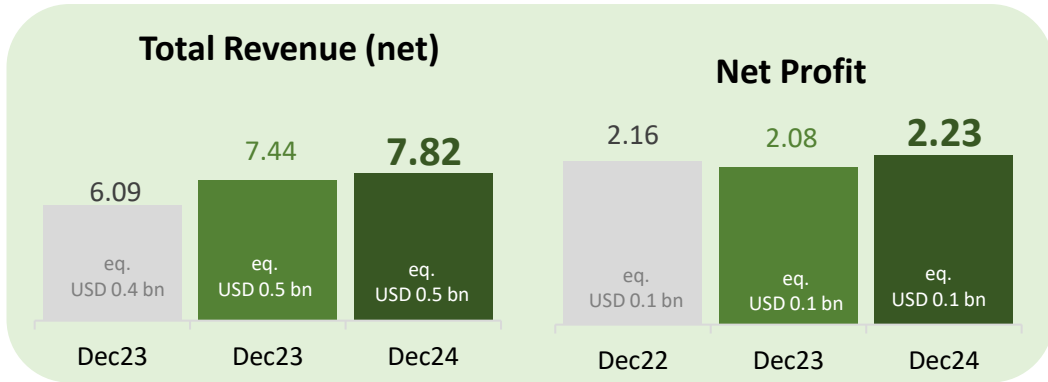
Financial Highlights



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*

1.71 x

NPL (gross)

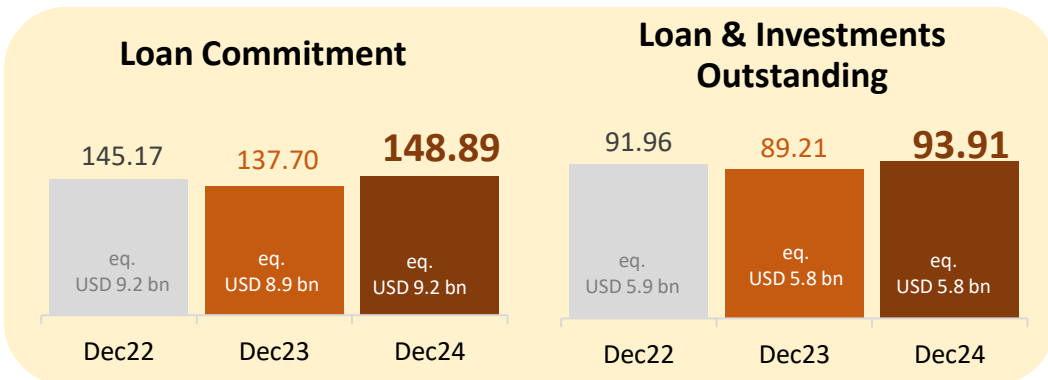
0.90%

NPL (net)

0.41%

Loan Loss Provision

339.95%



Exchange Rate 1 USD:
 Dec22 = IDR 15,731
 Dec23 = IDR 15,416
 Dec24 = IDR 16,162

* the gearing ratio in accordance with the Indonesian FSA Regulation No. 29/2014 is 1.88x



AGENDA

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About PT SMI

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Business Activities

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Financial Performance

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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 16/2024 on Supervisions of PT Sarana Multi Infrastruktur (Persero).



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.



SUMINTO
PRESIDENT COMMISSIONER

Appointed as President Commissioner and Independent Commissioner since 17 July 2024 by the shareholders. He also serves as Directorate General of Budget Financing and Risk Management and Member of the Board of Directors of Indonesia Eximbank (LPEI).

EDUCATION

- Bachelor of International Relation from Airlangga University
- Master of Science in Development Finance from Hiroshima University
- Doctor of Philosophy in Development Studies from Ritsumeikan Asia Pacific University



DIKDIK YUSTANDI
INDEPENDENT COMMISSIONER

Appointed as Independent Commissioner of PT SMI since 17 July 2024.

EDUCATION

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



SURYO UTOMO
COMMISSIONER

Appointed as Commissioner since 2019. Also serving as Director General of Taxes – Ministry of Finance of the Republic of Indonesia.

EDUCATION

- Bachelor's Degree in Economics from Diponegoro University
- Master of Business Taxation from University of Southern California, USA
- Doctor of Philosophy in Taxation from University Kebangsaan Malaysia, Malaysia



ANCELLA ANITAWATI HERMAWAN
COMMISSIONER

Appointed as Independent Commissioner of PT SMI since 17 July 2024. She also serves as: (i) Independent Commissioner and Chairman of Audit Committee of PT Prudential Life Assurance Indonesia; (ii) Member of Academic Senate Commission 1 for Academic and Student Affairs of University of Indonesia, and (iii) Member of Audit Committee of PT Bintraco Dharma, Tbk, and PT Indocement Tunggal Prakarsa, Tbk

EDUCATION

- Bachelor of Economic from University of Indonesia
- Master of Business Administration from Washington University, USA
- PhD in Accounting from University of Indonesia



ARIEF WIBISONO LUBIS
INDEPENDENT COMMISSIONER

Appointed as Independent Commissioner of PT SMI since 17 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. Prior joining PT SMI, he served as (i) President Director of PT Indonesia Infrastructure Finance (2019-2024); (ii) Finance Director of PT Pembangunan Jaya Infrastruktur (2016-2019); and (iii) Finance Director of PT Jasa Marga (Persero) (2006-2016).

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. She has tremendous experience in banking sector, such as: (i) Head of resources, energy and infrastructure (2015-2020) and Director of Indonesia Natural Resources Group of ANZ Bank (2013-2015); (ii) Team Head of Mining and Energy Group and Vice President for Corporate Banking Group of CIMB Niaga Bank (2010-2013).

EDUCATION

- Bachelor's Degree in Chemical Engineering from Bandung Institute of Technology
- Master's Degree in Banking and Finance from University of Indonesia



ARADITA PRIYANTI
DIRECTOR

Appointed as Director in 2024. She also serves as Commissioner of PT Cimanggis Cibitung Tollways. Prior her appointment as Director, she held various positions in PT SMI, i.e., Head of Human Resources Division (2022-2024), Head of Capital Investment Management and Operation Division (2016-2022), Head of Financing Facility Control Division (2011-2016) and 2010-2011)

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, served at PT SMI as 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

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	Sharia
Senior/Junior/Mezzanine Loan, Cash Deficiency Support, Bridging/ Standby Loan, Equity Investment, Arranger & Underwriter, Credit Enhancement, Funds Management	IMBT/ Lease with Option to Own, Murabahah/ Installment (Sale with Deferred Payment), MMQ/Diminishing Partnership, Musyarakah/ Joint Partnership, IMFZ/Indent Lease with Option To Own

PUBLIC FINANCING

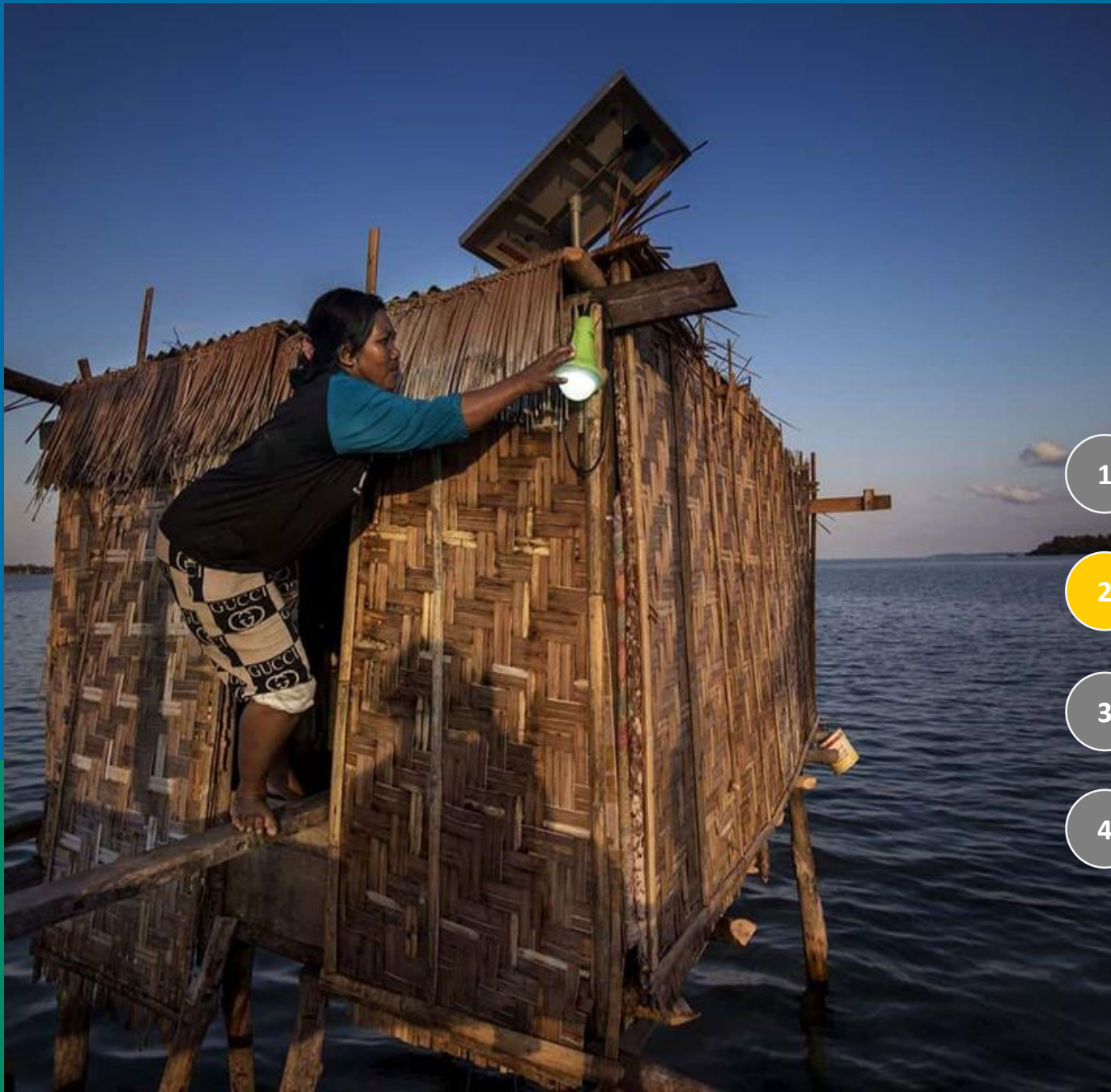
Local Governments
Program Financing

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



AGENDA

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About PT SMI

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Business Activities

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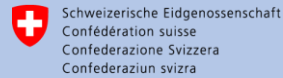
Financial Performance

4

Initiatives on SDGs

Innovative Funding

PT SMI increases its financing capabilities by utilizing a variety of products and funding sources.



Development Partners



USD 700 mio
Offshore
Loan Syndication

Bank Loan



Capital Market

- EMTN Program
- Shelf Registration Conventional Bonds I, II, III, & IV
- Shelf Registration Sukuk Mudharabah I, II, & III
- Shelf Registration Green Bonds
- MTN Rupiah



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 1.0 T			IDR 11.9 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
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
TOTAL Debt Securities Issued									IDR 45.5 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

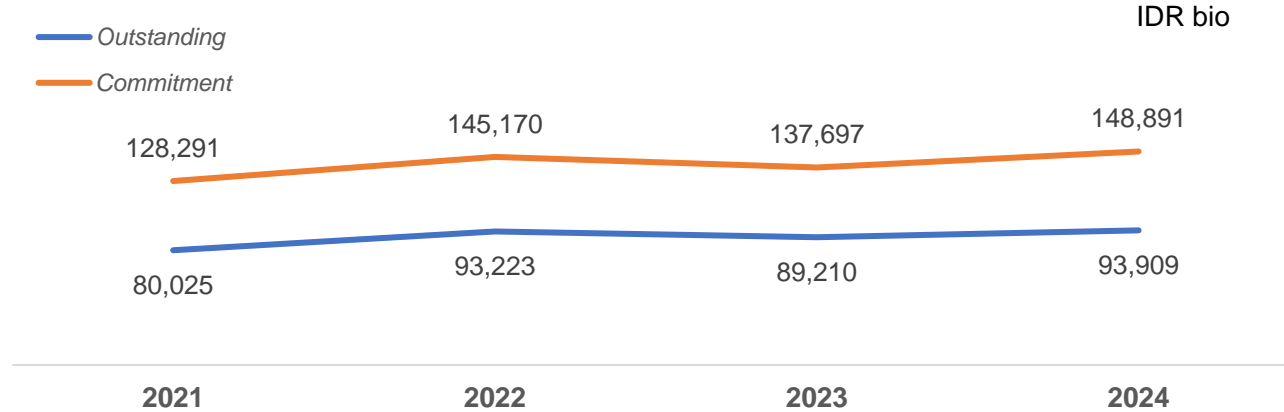
PT SMI issued it's first Global Bond in 2021, amounting USD 300 million with a maturity in 2026 under Reg S.

SR = Shelf Registration (Program)
GB = Green Bond

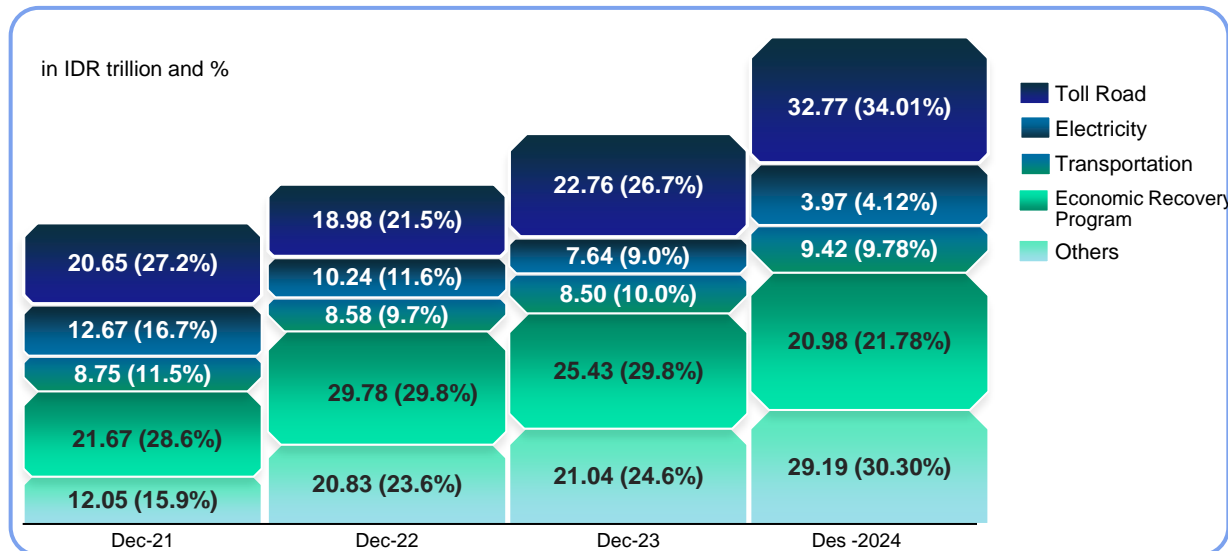
Financing Activities



Commitment & Outstanding



Loan Composition by sector



Asset Quality

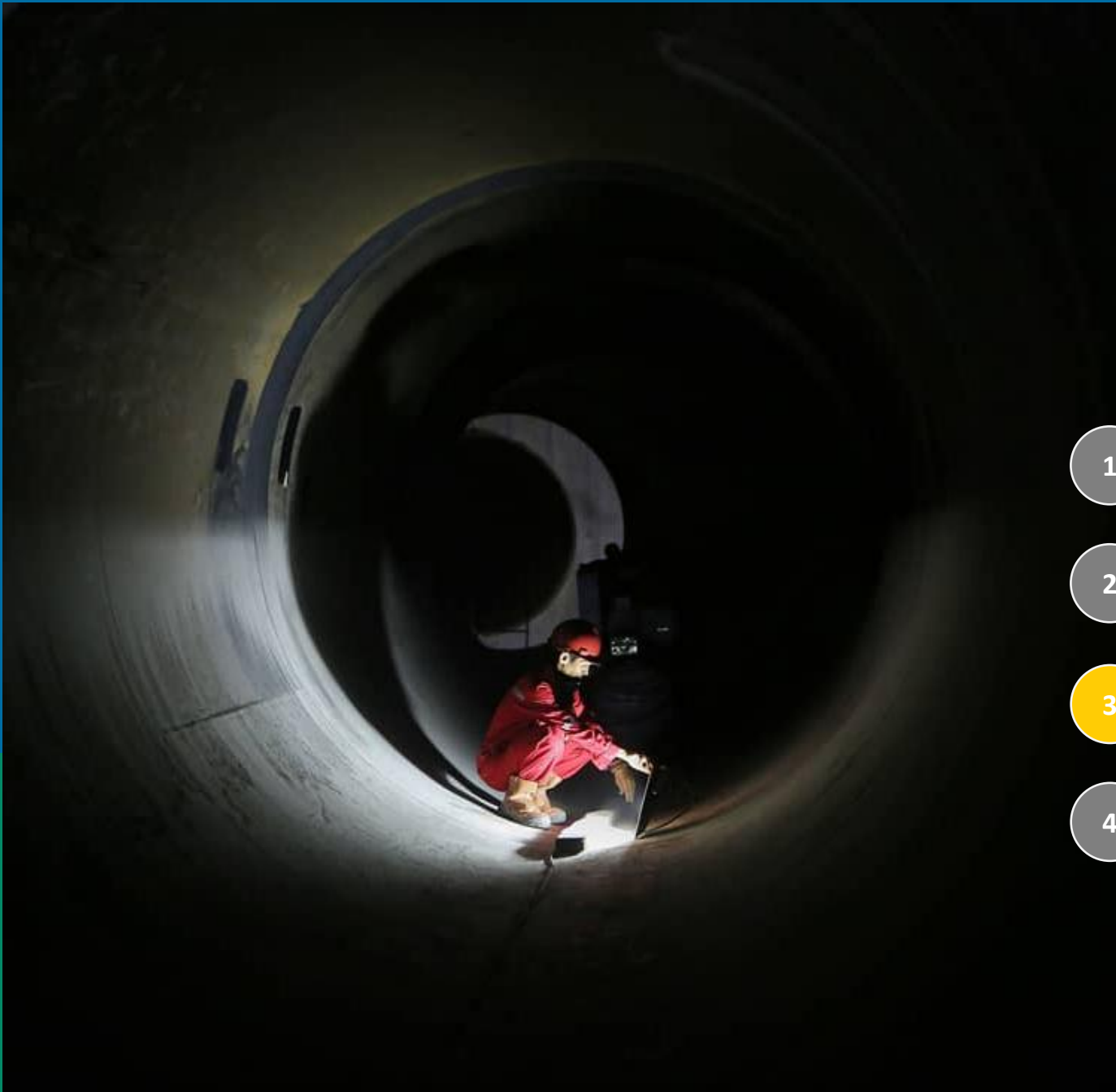
	2021	2022	2023	2024
NPL Gross	1.19%	0.76%	0.35%	0.90%
NPL Net	0.58%	0.34%	0.77%	0.41%
Loan Loss Coverage	172.53%	254.93%	302.26%	339.95%

Total outstanding financing continued to grow, reaching IDR 93.91 trillion by the end of 2024, driven by increased loan disbursements across key infrastructure sectors.

The toll road sector remained the largest portion of PT SMI's portfolio in 2024, followed by electricity, and transportation sector, reflecting PT SMI's continued focus on supporting strategic infrastructure development.

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



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

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.

AAA idn

Domestic Credit Ratings

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)	2021	2022	2023	2024	YoY
Revenues (net)	5,118	6,090	7,438	7,820	5%
Operating Profit	2,201	2,546	2,469	2,537	3%
Other income (expense)	(81)	47	13	67	416%
Profit Before Tax	2,120	2,593	2,482	2,604	5%
Net income	1,830	2,164	2,078	2,230	7.3%

In 2024, PT SMI recorded a 5% revenue increase driven by new projects and debtors, leading to a 7.3% rise in net income despite a slight dip in operating profit, supported by higher other income.

Financial Highlights - Financial Position

(IDR Billion)	2021	2022	2023	2024
Total Assets	114,502	117,129	115,757	120,070
Cash & M Sec.	23,891	23,182	23,635	22,434
Gross Loans Receivable and Sharia Financing	76,263	90,478	87,833	90,064
Borrowings (net)	53,377	54,535	50,357	53,268
Debt Securities issued (net)	20,972	20,972	21,934	21,757
Total Liabilities and Temp. Syirkah Funds	75,602	76,581	73,496	76,259
Equity	38,900	40,548	42,261	43,811

In 2024, PT SMI strengthened its financial position with total assets increasing to IDR 120.07 trillion and equity rising to IDR 43.81 trillion, supported by consistent loan disbursement.

Financial Highlights – Key Ratios

	2021	2022	2023	2024
NIM	2.5%	2.9%	3.2%	3.5%
Cost to Income	20.9%	16.0%	19.3%	22.2%
DER	1,9x	1.9x	1.7x	1.7x
ROA	1.6%	1.8%	1.8%	1.9%
ROE	4.9%	5.6%	5.2%	5.4%
LLP	172.5%	273.2%	302.3%	339.9%
NPL Gross	1.19%	0.76%	0.77%	0.90%
NPL Net	0.58%	0.34%	0.35%	0.41%

In 2024, PT SMI's financial ratios remained solid, with NIM rising to 3.5% driven by increased outstanding, while ROA and ROE improved to 1.9% and 5.4%, respectively, supported by effective asset utilization and profitability.

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- 1 About PT SMI
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- 4 Initiatives on SDGs

PT SMI's Role in Supporting Sustainable Development Goals (SDGs)


PT SMI Business Activities

1

Financing and Investment



Sulawesi Utara Regional Hospital
Sulawesi Utara



PT SMI's role
Financing Regional Hospital construction in Sulawesi Utara

2

Consultation Services



Sustainable Energy Program
Supporting UNDP



PT SMI's role
Review project documentation for 7 Renewable Energy Projects in Indonesia

3

Project Development



Kamijoro Drinking Water Supply System
DI Yogyakarta



PT SMI's role
Provide project preparation facility

Concrete Steps in Climate Action

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*)
- Guarantee instrument product assessment with Climate Policy Initiative

Pioneer of Corporate Green Bond in Indonesia



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




PT SMI has issued the first Green Bond in Indonesia amounting IDR 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

	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 Tumpang Bengkulu*	12.6%	59,568	1, 7, 9	-	73,000	10.0
	Mini Hydro Lubuk Gadang	23.7%	48,924	10, 13	-	58,803	7.5
Clean Transportation	Light Rail Transit (LRT) Jabodebek*	63.7%	40,852	1, 3, 5, 8, 9, 10, 11, 13	2,641	-	-
		100.0%	149,344		2,641	131,803	17.5

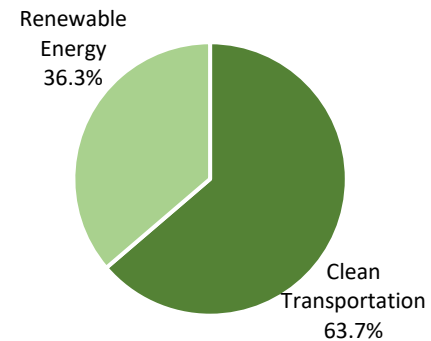
Climate Change Category

**Mitigation
100%**

Financing Type

**Refinancing
100%**

Sector Distribution



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:

°CICERO
Medium Green

*Targeted impact

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

Thank You,



PT Sarana Multi Infrastruktur (Persero)

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(Persero)