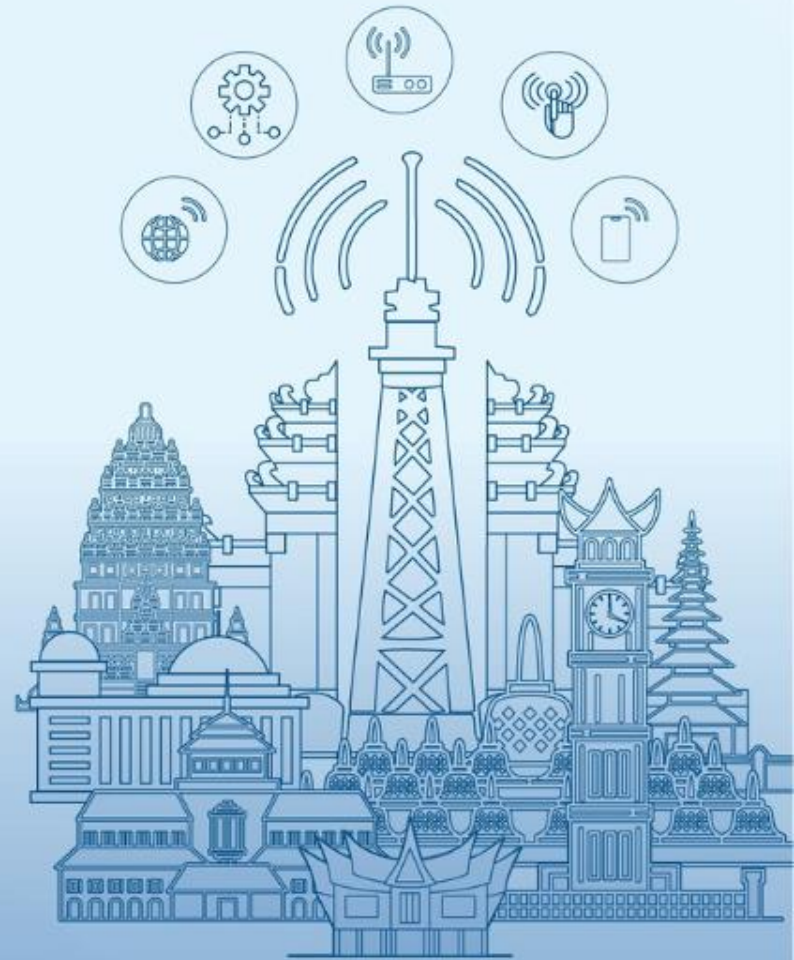


Indonesia's Premier Digital Infrastructure Company

2Q 2025 Results Presentation

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TOWER Investment Highlights

Premier digital infrastructure company in Indonesia

One of the **largest independent** digital infrastructure companies in Indonesia with **35,825** towers and a total of **~170,000km** fiber optic network*

Solid build-to-suit model for towers and fiber with long-term **predictable** cash flows

Investment grade ratings with S&P and Fitch with **stable** outlook



Maintained stable returns
ROI **8.0%** and ROE **17.5%**

TOWER shares included in
LQ45, IDX80, Kompas100, SMinfra 18, Investor 33, IDX Vesta28, MBX MSCI Small Cap Index

ESG footprint: IDX ESGL , IDX LQ45LCL, MSCI ESG Rating: A^(a)

^(a) During the 2Q 2025

• Comprised of FTTH, FTTH, backbone, subsea cable. FTTH standalone 122,291 km fiber length with 1.80x utilization ratio

TOWR strategy supports ESG & sustainability goals



1. Capital Management

- Access to low-cost funding
- Liquidity amounts to \$ 945 mn ¹ as of 30 June 2025
- Investment grade ratings from top rating agencies inline with global best practice

2. Low-risk business

- Digital infrastructure business with high demand difficult to replace.
- Proven enforceability of long-term irrevocable contracts

3. ESG-conscious company

- Very small carbon footprint
- 95% of internet traffic in Indonesia is wireless
- Towers and fiber are important to reduce digital gap

4. Attractive industry structure

- Industry consolidating, telecoms will reduce to 3 operators in 2025
- Opportunities for acquisitions still exist with fragmented players

5. Most unique in asset class

- Attractively valued business with high annual recurring FCF that funds capex, dividend, share buybacks
- TOWR has been a successful consolidator

6. Efficient infrastructure provider

- EBITDA and AFFO 5-year CAGR of 10.5% and 9.1%, respectively, with 2025 ROE of 17.5%.

Going into the future

A. Best positioned to benefit from growth in internet

1. Invest strong FCF and low cost of capital.
2. Indonesia still in middle of 4G cycle
3. Telco business for tower cos to include more SoW, asset types; inline with Protelindo strategies.

B. Improve Indonesia internet

1. Need for high internet speed and traffic still growing strong supported by young population³
2. Consolidation of MNOs should create better business case for 5G
3. Towers per capita ratio of 1:2700 is roughly 1/3 that of USA or China ⁴

C. Prepared for new opportunities

1. Proven successful track record in expanding product offering
2. Strategy driven by evolving customer needs
3. Fixed-mobile convergence & 5G represent another set of opportunities

¹ includes committed or offered term sheets from financial institutions and cash in bank ² USO is Universal Service Obligation. Government is mandating for nation-wide telecommunication infrastructure spending to reduce digital gap ³ for 2020; adapted from industry sources. ⁴ source: Verdhana Sekuritas.



The Industry



Tower and Fiber Business

Long-term Predictable Revenue with Upside

PREDICTABLE REVENUE

Long-term contracts* (10 years and can be longer),
non-cancellable and renewable

DEPENDENT TENANTS

Contract renewal likely due to high relocation cost and significant network impact

UPSIDE FROM ADDITIONAL REVENUE

Incremental revenue from higher asset utilisation (tower/fiber) or synergies' across asset classes

HIGH BARRIERS TO ENTRY

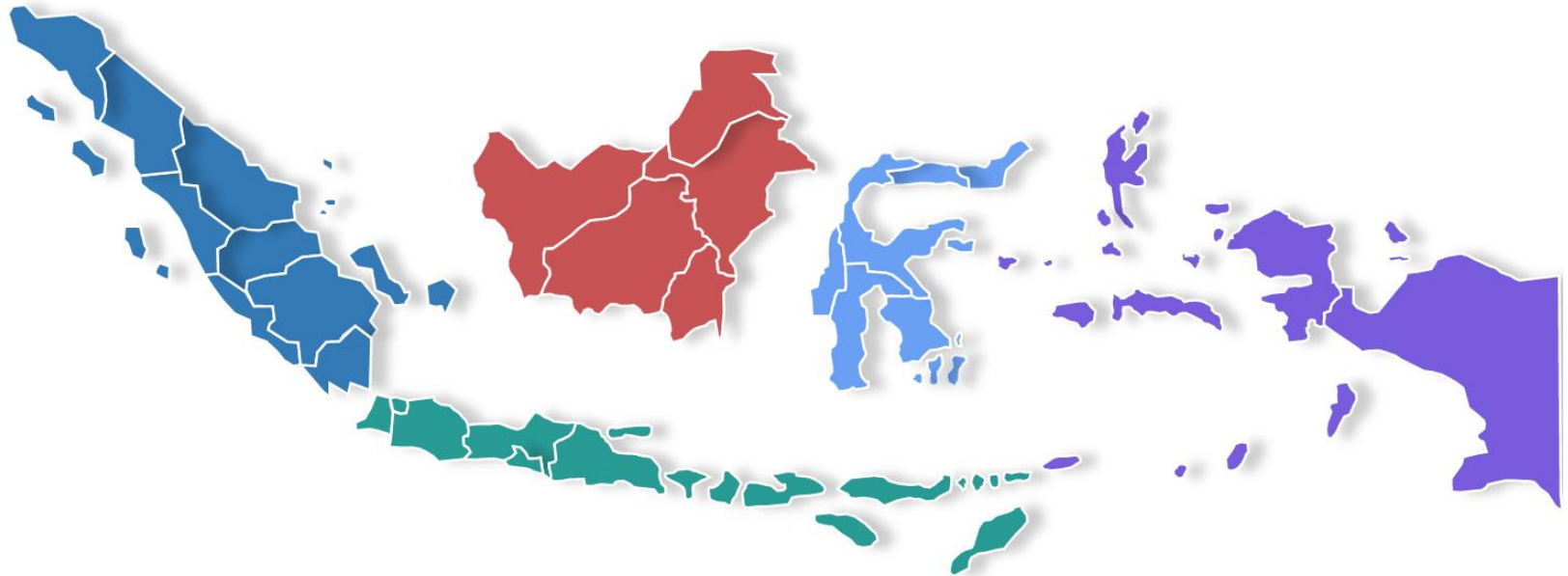
Significant investment needed, as well as **economies of scale**, knowledge of government rules and local conditions

FAST GROWING INDUSTRY

- Surging data demand creates need for more towers and fibers
- Current consumers behavior require reliable and high-speed internet leading to increase in need of fiber
- Expecting better 5G business case after MNO consolidation

**In general, lease price includes annual inflation escalator for opex portion*

Update: Our Portfolio (Tower)



Jawa, Bali, NTT, NTB
21,084 Tower

Sumatera
8,157 Tower

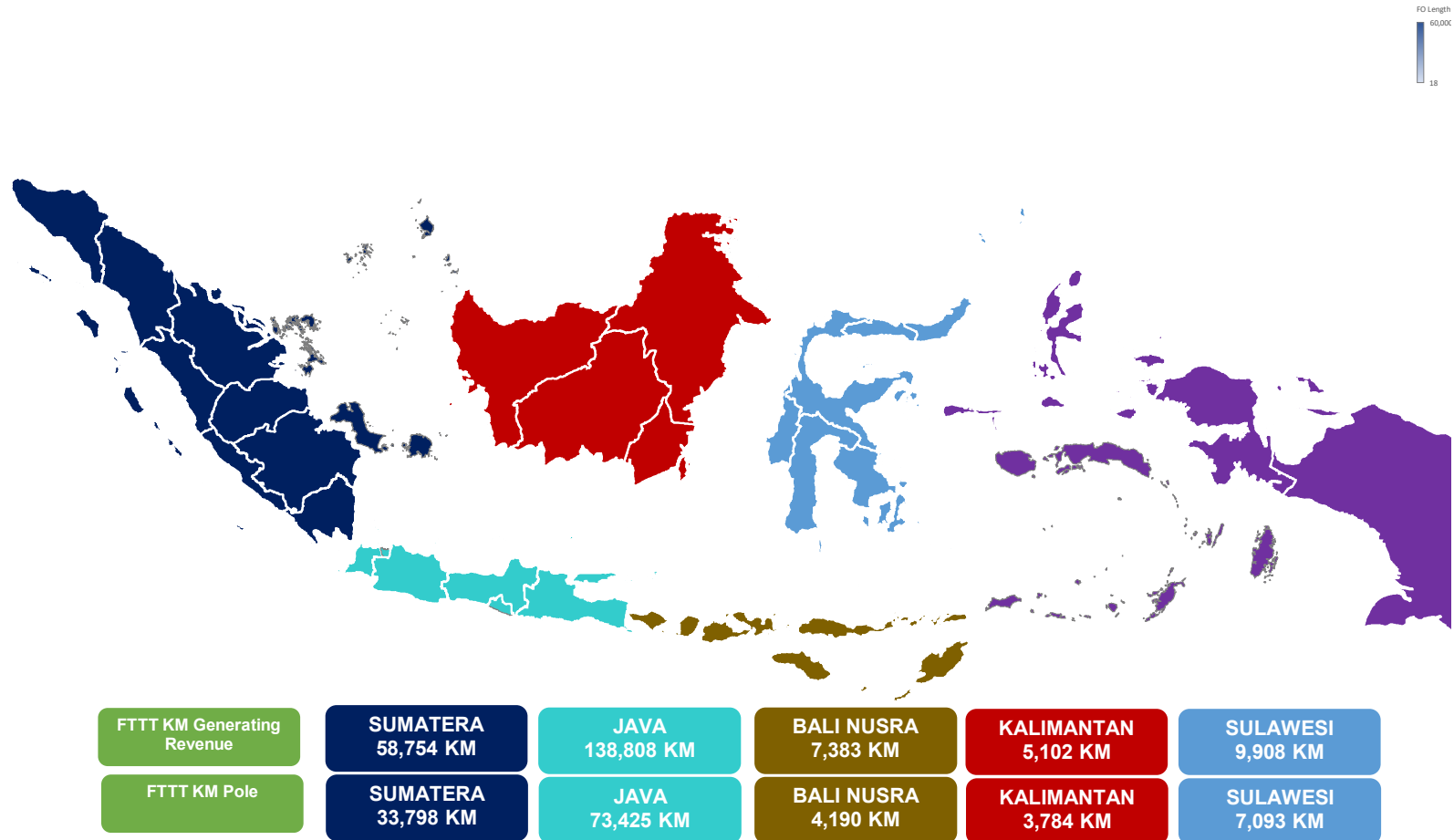
Kalimantan
3,307 Tower

Sulawesi
2,748 Tower

Maluku & Papua
529 Tower

Total Tower : 35,825

Update: Our Portfolio (Revenue-generating Fiber)



Total Length (Revenue Generating Fiber): (266,921 Km)

- FTTT: 219,955 Km generating revenue; ~122,000 Km Pole with 1.8x utilization ratio
- FTTH: 22,090 Km
- Backbone and Submarine: 24,876 Km

Power © GeoNames, Microsoft

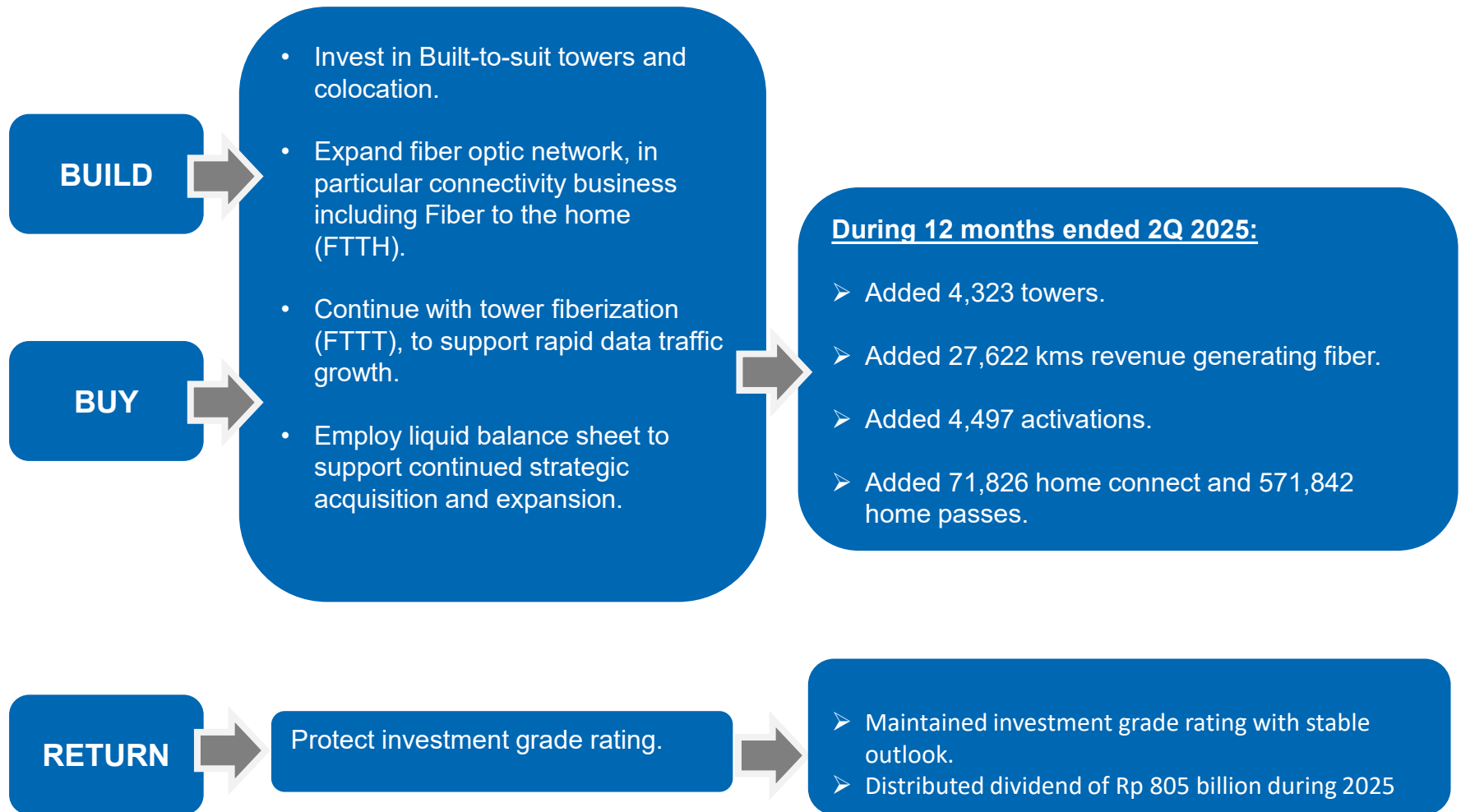


SMN 2Q2025 Performance

Company Strategy: **Build – Buy - Return**



We will maintain our position as a leading telecom infrastructure company and continue to deliver optimal value to our stakeholders.





Diverse Product Portfolio

Currently we are the only independent infrastructure provider of scale that provides most complete suite of services to Indonesia telecom market

TOWER

- Total 35,825 towers and 58,158 tenants as of 30 June 2025. Tenancy ratio 1.62x.
- 53% of towers located in Java and 47% ex-Java.
- MNOs have growing need for additional scope from TowerCos tower providers such as managed service and additional assets such as batteries

There continued to be new organic site opportunities for coverage and capacity.

Fiber to The Tower (FTTT)

- FTTT increases the value and utility of our network to Telcos.
- ~219,900 kms revenue generating fiber by end of June 2025.
- Network focus to support surging data traffic.
- Like tower model, non-cancellable, long-term contracts and opportunity for higher utilization with other fiber solutions for customers.

Tower business offers a platform for sustained FTTT growth.

CONNECTIVITY

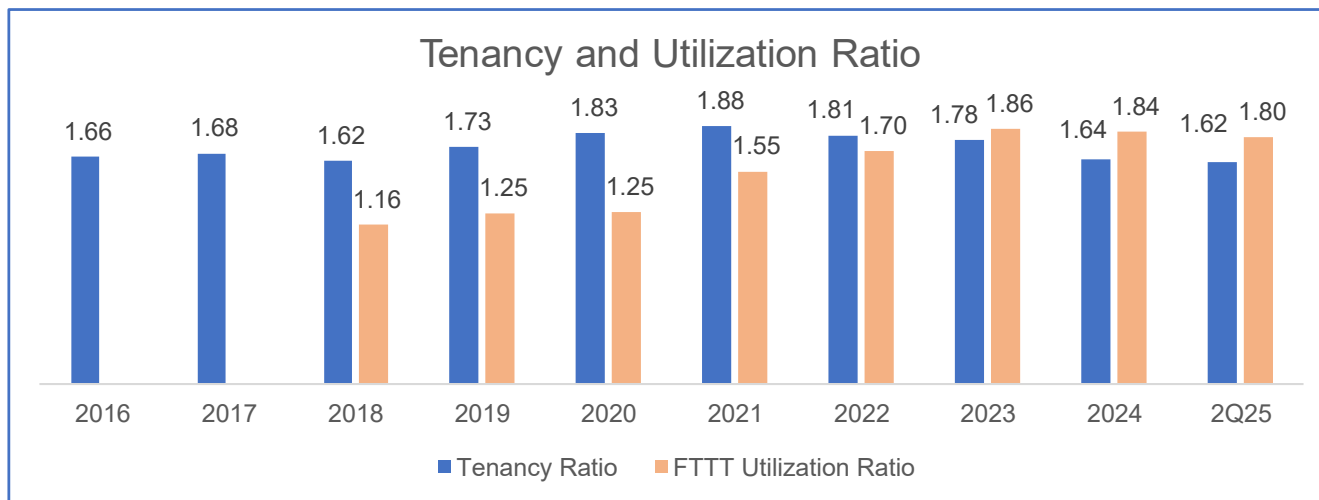
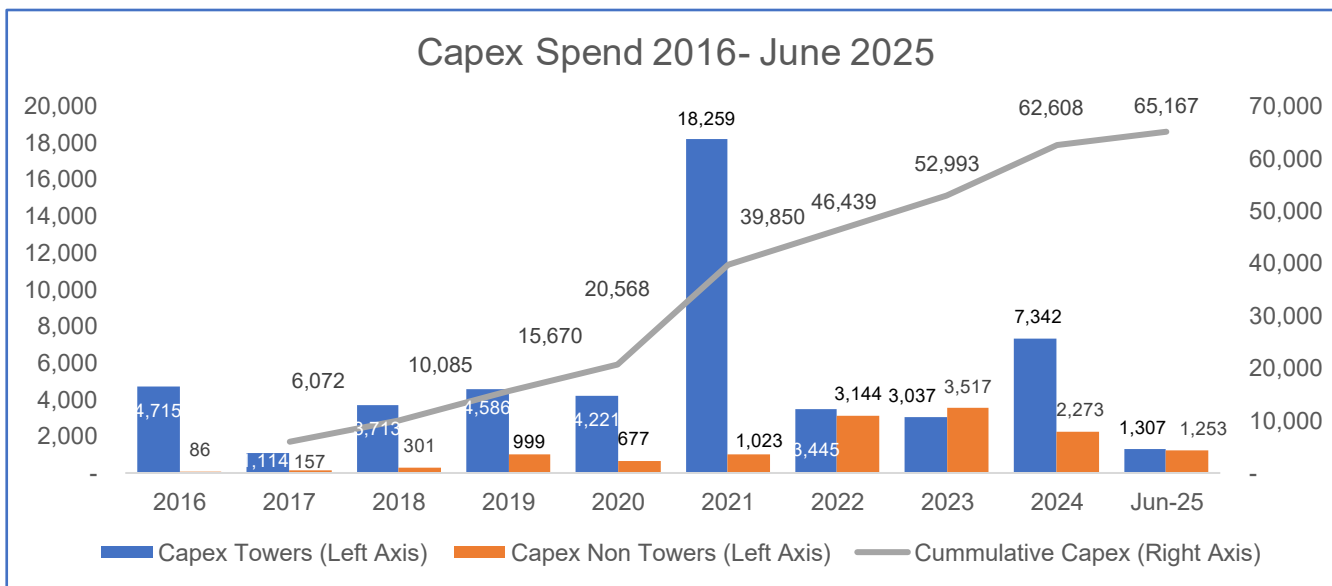
- Actively seeking opportunities to provide connectivity (with various offering using VSAT, wireless/wireline, etc.) under B2B or B2G arrangements.
- Currently have 18,906 activations by the end of June 2025.

Fiber to the Home (FTTH)

- FTTH assets reaches ~1,783,400 home passes by the end of June 2025.
- Currently have 207,723 home connect with 11.6% penetration rate

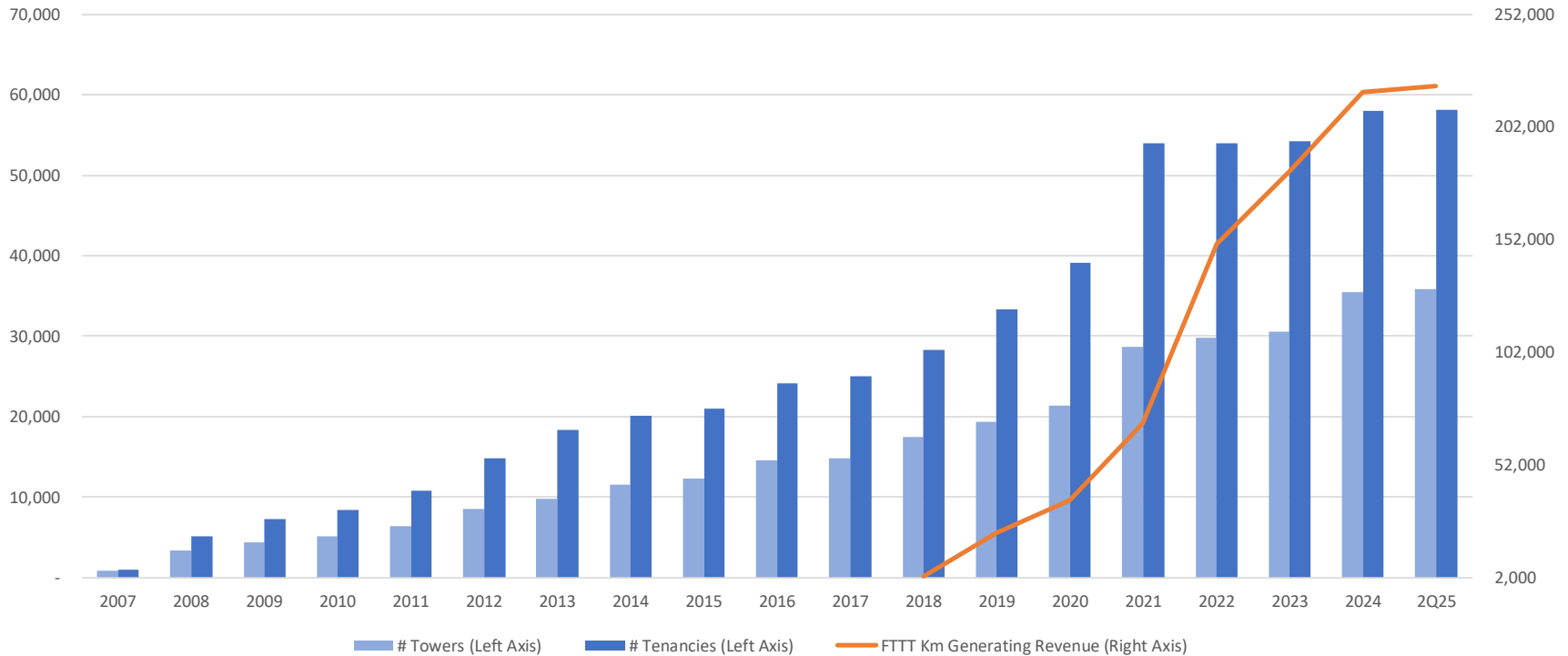
Strong growth potential given low penetration and increased demand for integrated offerings.

Diversifying Business Base



Note: Tower tenancy ratio and Fiber utilization ratio calculation does not include asset and operational synergies between Towers, FTTT and FTTH business

Track Record of Consistent Growth ...

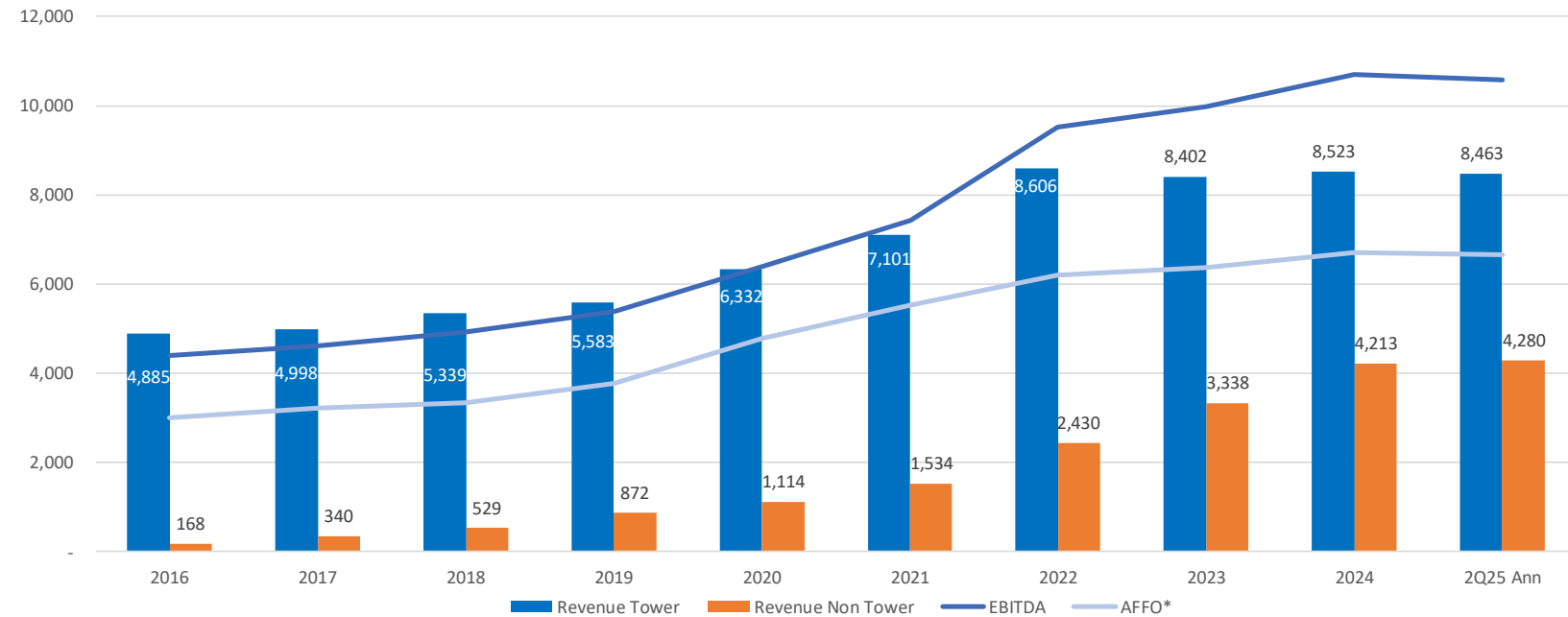


	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2Q25
# Towers	781	3,312	4,415	5,072	6,427	8,482	9,766	11,595	12,237	14,562	14,854	17,437	19,319	21,381	28,698	29,794	30,558	35,400	35,825
# Tenancies	984	5,137	7,282	8,365	10,798	14,849	18,322	20,138	21,038	24,144	25,011	28,319	33,346	39,127	53,975	53,967	54,284	58,035	58,158
FTTT Km Generating Revenue												2,345	21,977	36,346	70,465	149,811	182,256	217,507	219,955
Number of Activations under Connectivity												5,612	7,041	7,503	9,283	10,572	12,672	16,898	18,906

and Strong Financial Performance



In Rp Bn



	2017	2018	2019	2020	2021	2022	2023	2024	2Q25 Ann	CAGR
Revenue Tower	4,998	5,339	5,583	6,332	7,101	8,606	8,402	8,523	8,463	6.8%
Revenue Non-Tower	340	529	872	1,114	1,534	2,430	3,338	4,213	4,280	37.3%
EBITDA	4,604	4,932	5,385	6,405	7,434	9,517	9,980	10,700	10,582	11.0%
AFFO*	3,213	3,348	3,776	4,774	5,525	6,210	6,375	6,703	6,646	9.5%

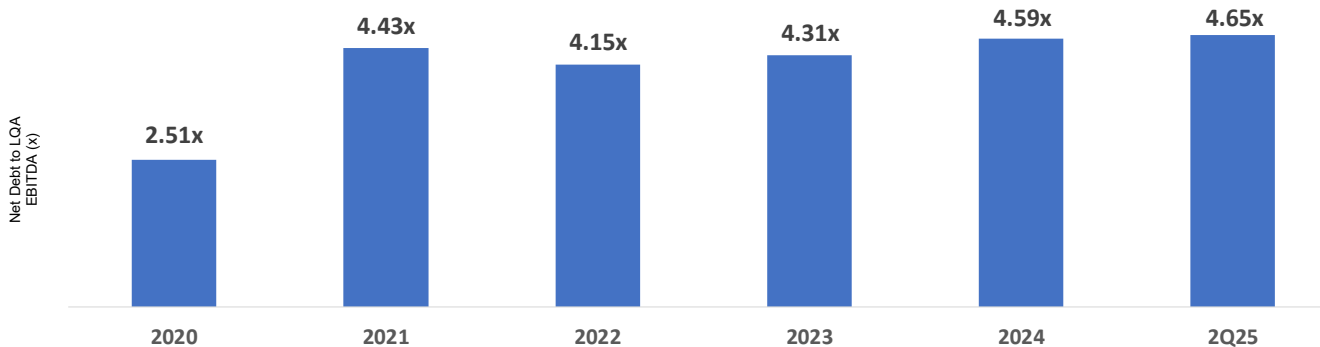
* AFFO = EBITDA – (Interest + Tax + Maintenance Capex)

Strong Investment Grade Balance Sheet



Leverage comfortably within investment grade range despite acquisitions and dividend.

Leverage Profile (Net Debt to LQA EBITDA)



2Q25 Credit Matrix

Gross Debt	Rp50,030bn
Interest Coverage Ratio	3.5x
Average Interest Rate (as of 30 June 2025)	6.2%
Corporate Credit Rating (S&P/Fitch National/Fitch Global)	BBB-/ AAA/BBB



SMN 2Q2025 Summary of Financial Results

Sarana Menara Nusantara (SMN) Group



Abridged consolidated statement of profit and loss.

(In RP Bn)	2020	2021	2022	2023	2024	2Q24	2Q25	yoy
Revenues	7,445.4	8,635.3	11,035.7	11,740.3	12,735.8	3,107.3	3,185.8	2.5%
Cost of revenues	(415.2)	(480.4)	(607.8)	(684.5)	(898.6)	(205.4)	(255.3)	24.3%
Depreciation and amortization	(1,644.0)	(1,859.8)	(2,306.7)	(2,843.3)	(3,097.7)	(728.1)	(763.5)	4.9%
Gross income	5,386.2	6,295.2	8,121.2	8,212.6	8,739.5	2,173.8	2,167.0	-0.3%
Operating expenses	(625.3)	(720.7)	(911.3)	(1,076.3)	(1,137.1)	(313.7)	(285.1)	9.1%
Operating income	4,760.9	5,574.5	7,209.9	7,136.3	7,602.4	1,860.1	1,881.9	1.2%
Other income								
Interest income	33.6	24.7	23.4	20.5	67.4	17.3	10.0	
Finance charges	(1,090.6)	(1,262.0)	(2,276.4)	(2,768.5)	(3,087.9)	(733.9)	(793.7)	
Finance charges (PSAK 73)	(110.7)	(108.3)	(115.5)	(89.5)	(49.8)	(3.8)	(18.4)	
Foreign exchange gains/(losses), net	(182.8)	8.9	(92.8)	-		(40.7)	(14.6)	
(Impairment expense)/reversal of allowance for impairment	32.5	(13.5)	(4.8)	-				
Others, net	(44.0)	(173.3)	(284.6)	(195.0)	(336.5)	(25.8)	(35.7)	
Other income / (expense), net	(1,362.0)	(1,523.5)	(2,750.6)	(3,032.5)	(3,406.7)	(786.9)	(852.3)	8.3%
Profit before tax	3,398.9	4,051.0	4,459.3	4,103.8	4,195.7	1,073.2	1,029.5	-4.1%
Corporate income tax expense								
Tax expense	(691.6)	(810.7)	(930.4)	(903.3)	(978.9)	(274.1)	(245.1)	
Deferred tax expense	146.3	207.6	(32.4)	103.2	147.8	20.2	58.9	
Total corporate income tax expense	(545.3)	(603.1)	(962.7)	(800.2)	(831.1)	(253.9)	(186.2)	26.7%
Net Income	2,836.0	3,427.4	3,442.0	3,253.1	3,335.4	807.7	849.2	5.1%
EBITDA	6,404.9	7,434.3	9,516.6	9,979.6	10,700.1	2,588.2	2,645.4	2.2%
YoY Revenue growth	15.4%	16.0%	27.8%	6.4%	8.5%	6.7%	2.5%	
Gross margin	72.3%	72.9%	73.6%	70.0%	68.6%	70.0%	68.0%	
EBITDA margin	86.0%	86.1%	86.2%	85.0%	84.0%	83.3%	83.0%	
Net income margin	38.1%	39.7%	31.2%	27.7%	26.2%	26.0%	26.7%	

Sarana Menara Nusantara (SMN) Group



Abridged consolidated statement of financial position.

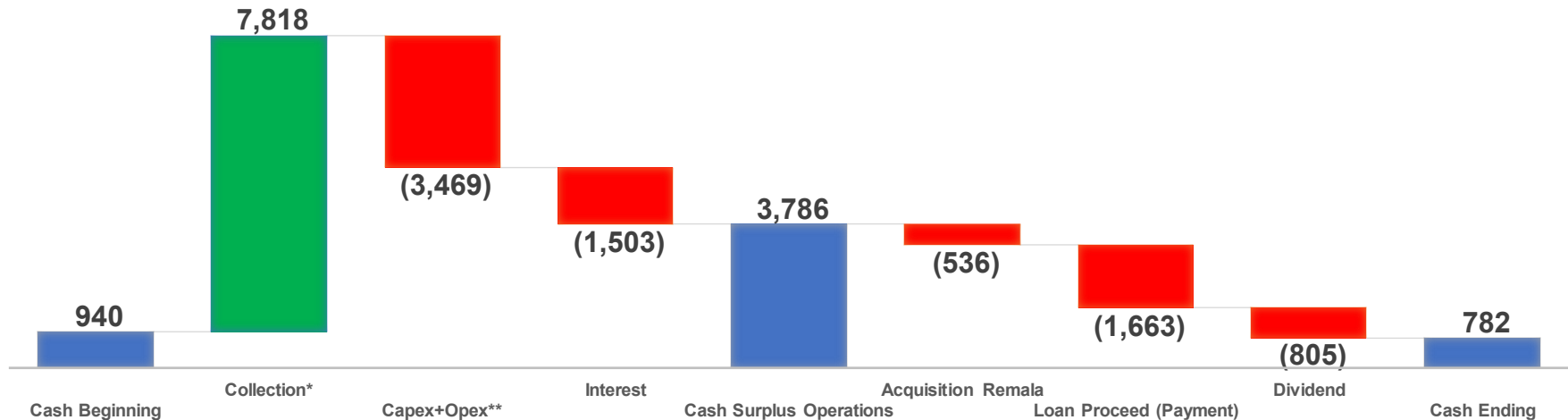
(In RP bn)	2020	2021	2022	2023	2024	2Q25
ASSETS						
<i>Current assets</i>						
Cash and cash equivalents	1,442.6	4,748.4	308.6	428.7	940.2	782.3
Restricted cash	4.9	2.0	0.0	0.1	0.5	0.5
Trade receivables	1,240.1	2,171.3	2,557.8	3,086.3	3,292.8	2,116.4
Other current asset	314.7	476.5	784.7	911.8	722.3	856.1
Total current assets	3,002.3	7,398.1	3,651.1	4,426.9	4,955.8	3,755.3
Total non-current assets	31,247.2	58,430.5	61,974.0	63,992.1	72,872.5	73,874.5
TOTAL ASSETS	34,249.6	65,828.7	65,625.1	68,418.9	77,828.4	77,629.8
LIABILITIES AND EQUITY						
<i>Current liabilities</i>						
Current portion of long-term loans	4,073.9	15,432.2	8,062.6	11,072.2	14,679.3	13,579.2
Current portion of long-term bonds	35.9	1,008.2	1,113.9	7,252.2	274.9	719.0
Leasing payable	281.3	353.3	387.0	265.3	245.7	235.1
Other current liabilities	2,834.1	5,086.6	4,882.5	5,709.3	4,924.4	5,575.6
Total current liabilities	7,225.2	21,880.3	14,446.1	24,299.0	20,124.2	20,108.9
<i>Non-current liabilities</i>						
Long-term loans, net of current portion	11,926.3	23,535.5	29,261.6	24,825.8	35,264.9	34,920.3
Bonds payable	2,148.7	4,463.3	4,556.4	1,317.5	1,198.3	757.6
Leasing payable	1,730.7	2,192.3	1,590.6	180.1	673.1	569.8
Other non-current liabilities	1,034.6	1,695.3	1,338.1	1,284.9	1,398.7	1,369.1
Total non-current liabilities	16,840.3	31,886.4	36,746.7	27,608.3	38,534.9	37,616.8
Total liabilities	24,065.5	53,766.7	51,192.8	51,907.3	58,659.2	57,725.8
<i>Equity</i>						
Common shares	530.7	530.7	530.7	527.8	531.5	519.0
Treasury Stock	(786.9)	(931.4)	-931.4	-931.3	-738.7	-738.7
Share Based Payment	-	23.9	64.9	92.3	103.7	103.7
Difference arising from transactions resulting in changes in the equity of subsidiary	-	(11.9)	38.4	0.0		
Other comprehensive income	44.6	25.7	62.1	78.8	79.2	-45.6
Retained earnings / (accumulated deficit)	10,365.6	12,394.0	14,635.9	16,688.8	19,122.9	19,985.4
Non-controlling interests	30.0	31.0	31.8	55.3	70.6	80.3
Total equity	10,184.0	12,062.0	14,432.3	16,511.7	19,169.2	19,904.0

SMN Group



Abridged consolidated statement of cashflows (2Q25).

In Rp Billion



* Numbers included VAT

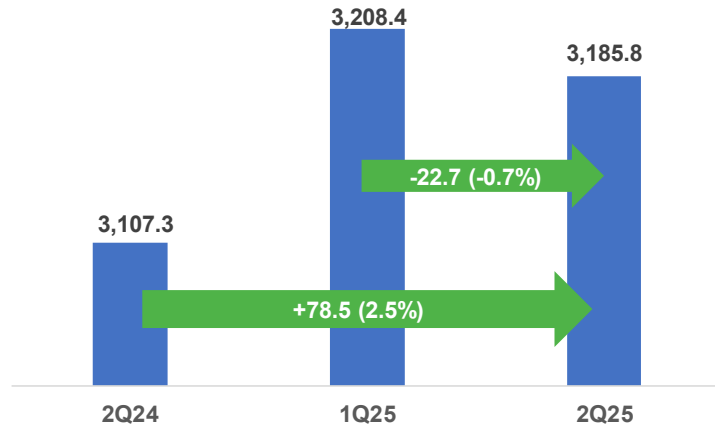
** Including ground lease

Profit and Loss Movement 2Q2025

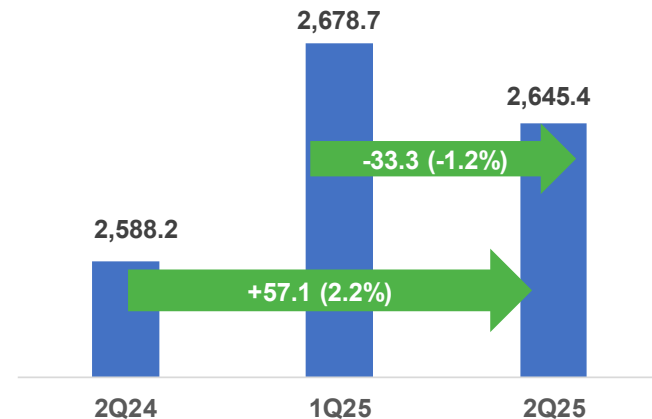


In Rp Billion

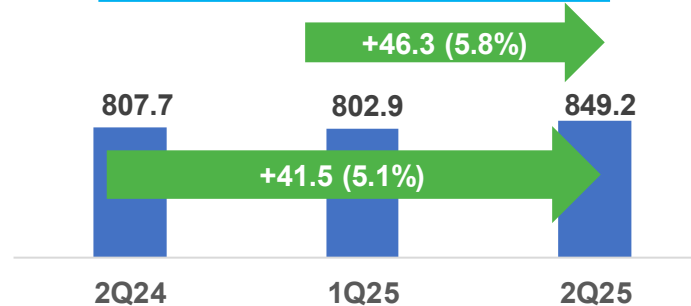
Revenue



EBITDA



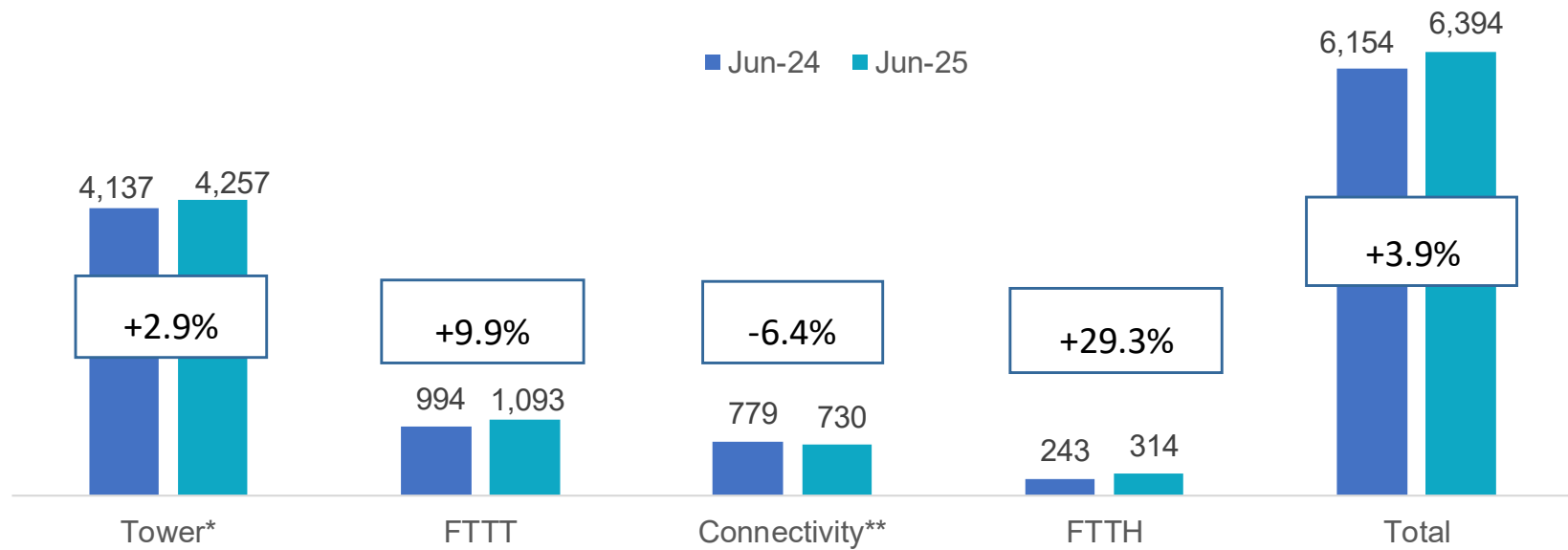
Net Income Attr to Parent



Revenue Analysis – June 2024 vs June 2025



In Rp Billion



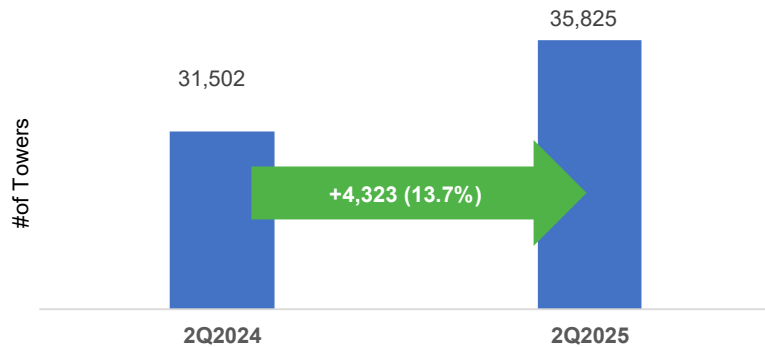
* Including managed services

** Including Digital Payment and solar panel

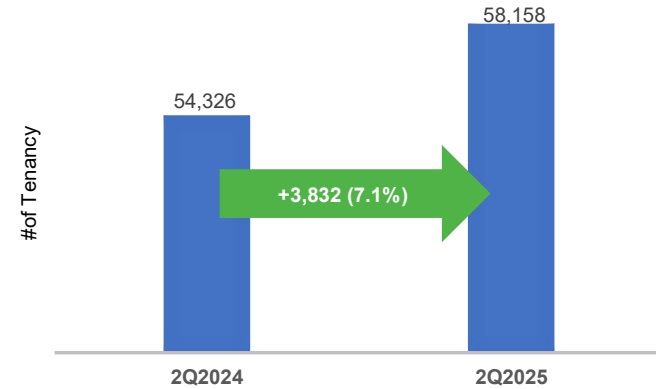
Summary Operational Data - 2Q2024 vs 2Q2025



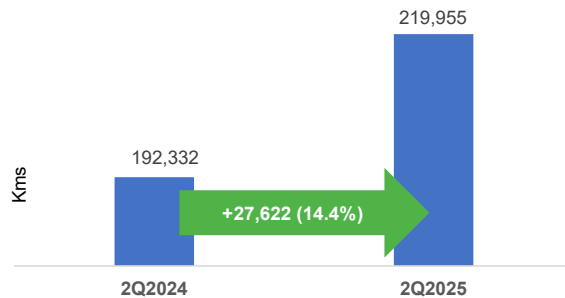
Towers



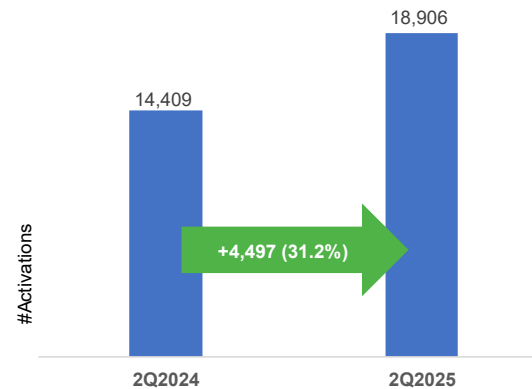
Tenancy



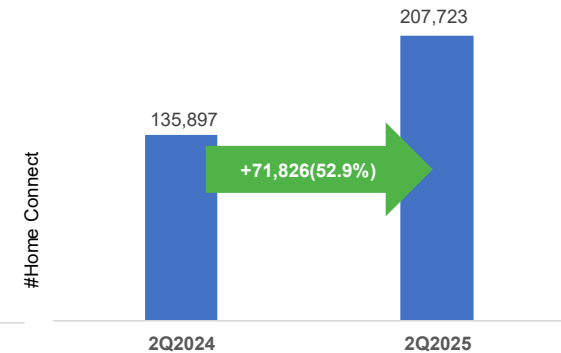
FTTT



Connectivity



FTTH





Appendix

Long Term Debt*: 61.2% floating, 38.8% fixed, avg. interest 6.2%

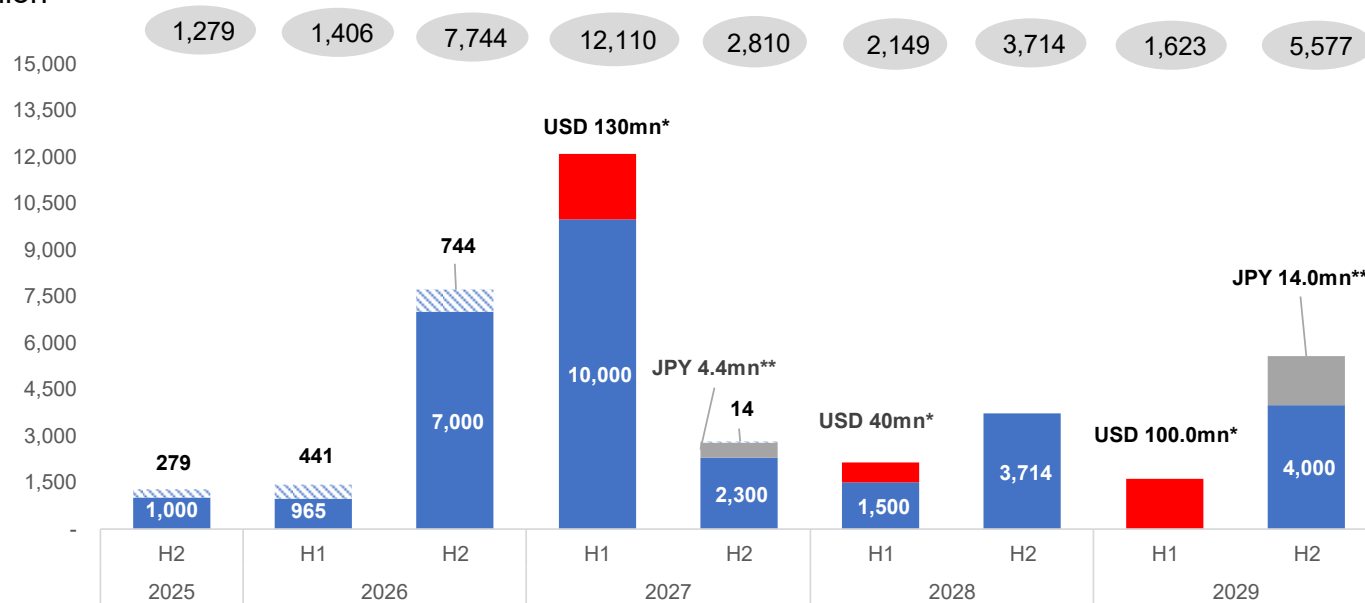


- Incremental borrowing of the Company has been done in Rupiah, or in some cases where there are forex borrowing, financial hedges are then employed.
- USD debt maturing 2028 and 2029 are covered with financial hedges at Rupiah to USD exchange of 15,000 and 15,000, respectively.

Maturity Profile

* USD loan hedged into IDR

in Rp Billion



■ IDR Loan ■ USD Loan ■ JPY Loan ▨ IDR Bond

• As of June 2025

• BI Middle rate as of June 2025: 1USD = IDR16,233 ; 1JPY = IDR112.68



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