

Indonesia's Premier Digital Infrastructure Company

3Q 2025 Results Presentation

PT Sarana Menara Nusantara Tbk
TOWR.JK/TOWRIJ
www.ptsmn.co.id
investor.relations@ptsmn.co.id



TOWR Investment Highlights

Premier digital infrastructure company in Indonesia

One of the **largest independent** digital infrastructure companies in Indonesia with **36,049** towers and a total of **~170,500km** 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 **8.2%** and ROE **15.9%**

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

ESG footprint: IDX ESGL,
IDX LQ45LCL, MSCI ESG Rating: A,
Sustainalytics: 24.2 (0-100, lower is better),
S&P: 36 (0-100, higher is better)^(a)

^(a) During the 3Q 2025

• The numbers are km assets, comprised of FTTT, FTTH, backbone, subsea cable. FTTT standalone 123,110 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 \$ 1.3 bn ¹ as of 30 Sept 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
- Towers and fiber are important to reduce digital gap

4. Attractive industry structure

- Industry consolidating, telecoms has been reduced 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 10.9% and 8.6%, respectively, with 2025 ROE of 15.9%.

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

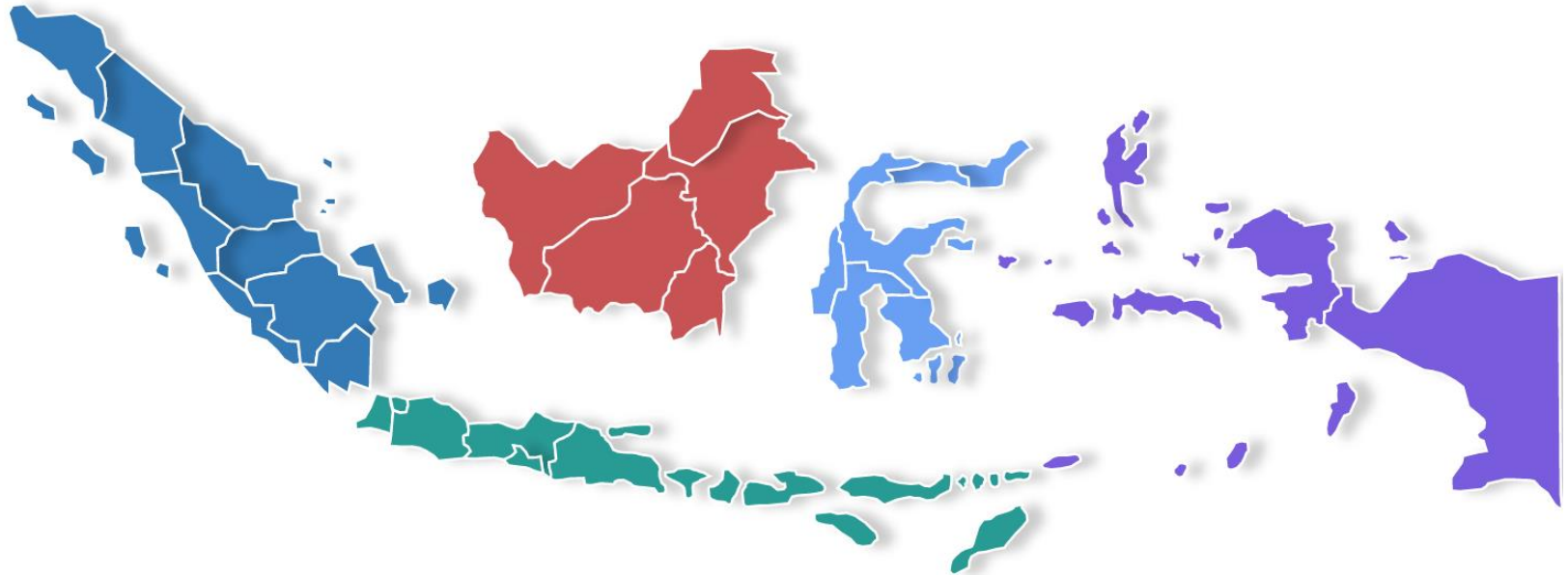
Significant investment needed, as well as **economies of scale**, knowledge of government rules and local conditions

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)



Java, Bali, NTT, NTB
21,205 Tower

Sumatera
8,212 Tower

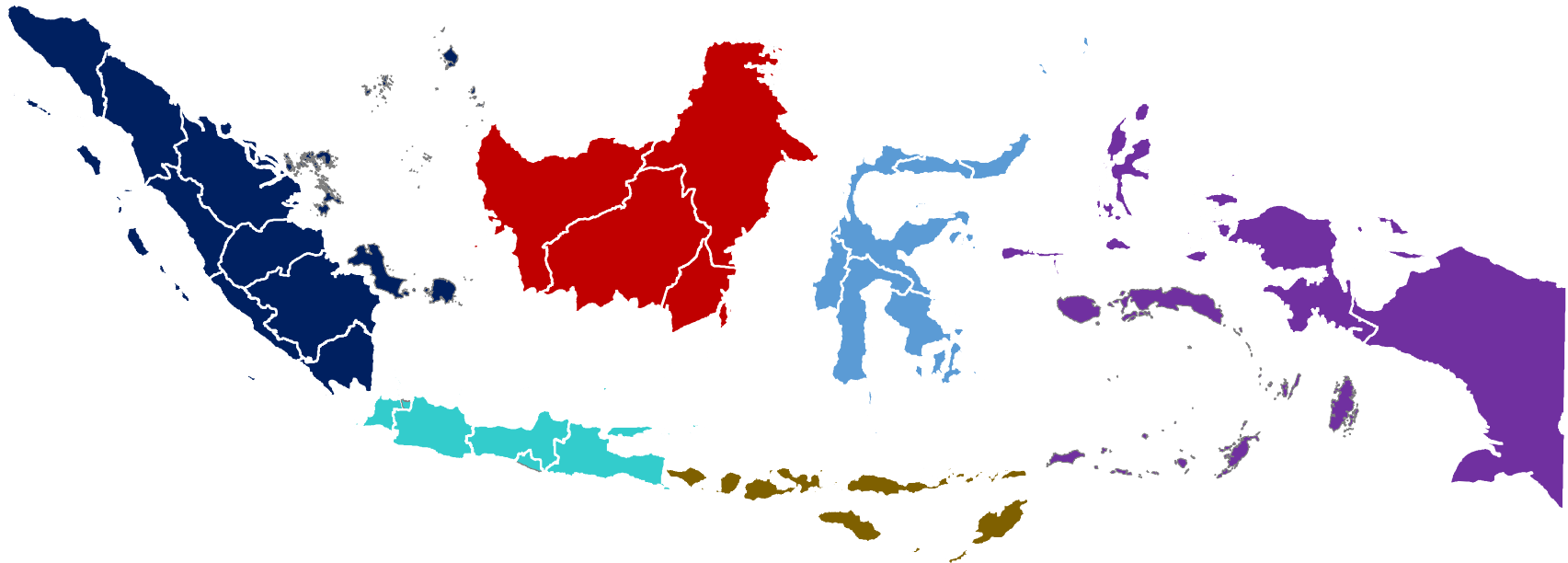
Kalimantan
3,326 Tower

Sulawesi
2,770 Tower

Maluku & Papua
536 Tower

Total Tower : 36,049

Update: Our Portfolio (Revenue-generating Fiber)



FTTT KM Generating Revenue	SUMATERA 59,262 KM	JAVA 139,695 KM	BALI NUSRA 7,396 KM	KALIMANTAN 5,132 KM	SULAWESI 9,934 KM
FTTT KM Pole	SUMATERA 33,565 KM	JAVA 74,491 KM	BALI NUSRA 4,312 KM	KALIMANTAN 3,784 KM	SULAWESI 6,935 KM

Total Length (Revenue Generating Fiber): (268,901 Km)

- FTTT: 221,419 Km generating revenue; ~123,000 Km Pole with 1.8x utilization ratio
- FTTH: 22,081 Km
- Backbone and Submarine: 25,401 Km
- MCP Tower : 23 Km

Powered by Bing
© GeoNames, Microsoft, TomTom

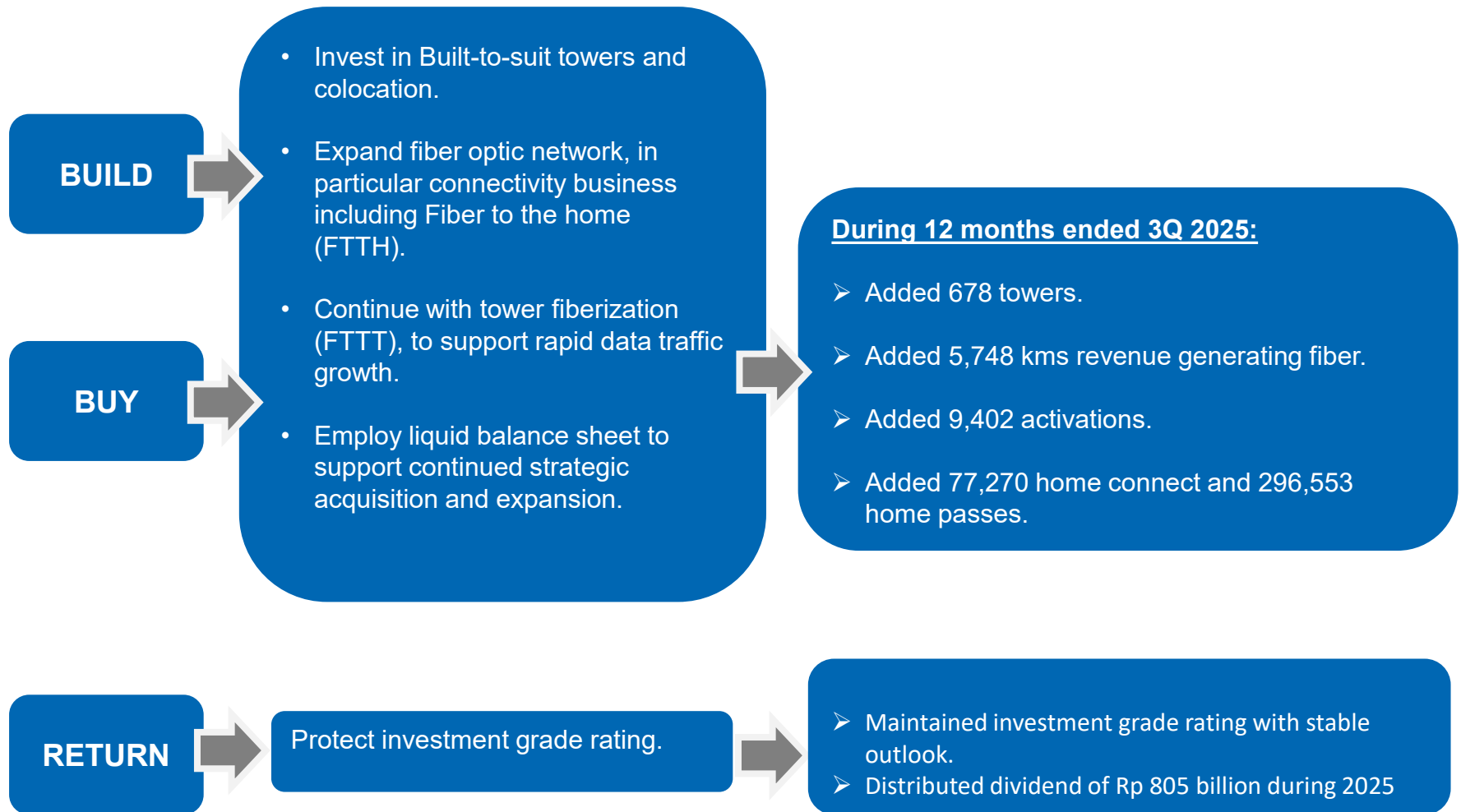


SMN 3Q2025 Performance

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 36,049 towers and 58,213 tenants as of 30 Sept 2025. Tenancy ratio 1.61x.
- 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.
- ~221,400 kms revenue generating fiber by end of Sept 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 25,163 activations by the end of Sept 2025.

Fiber to the Home (FTTH)

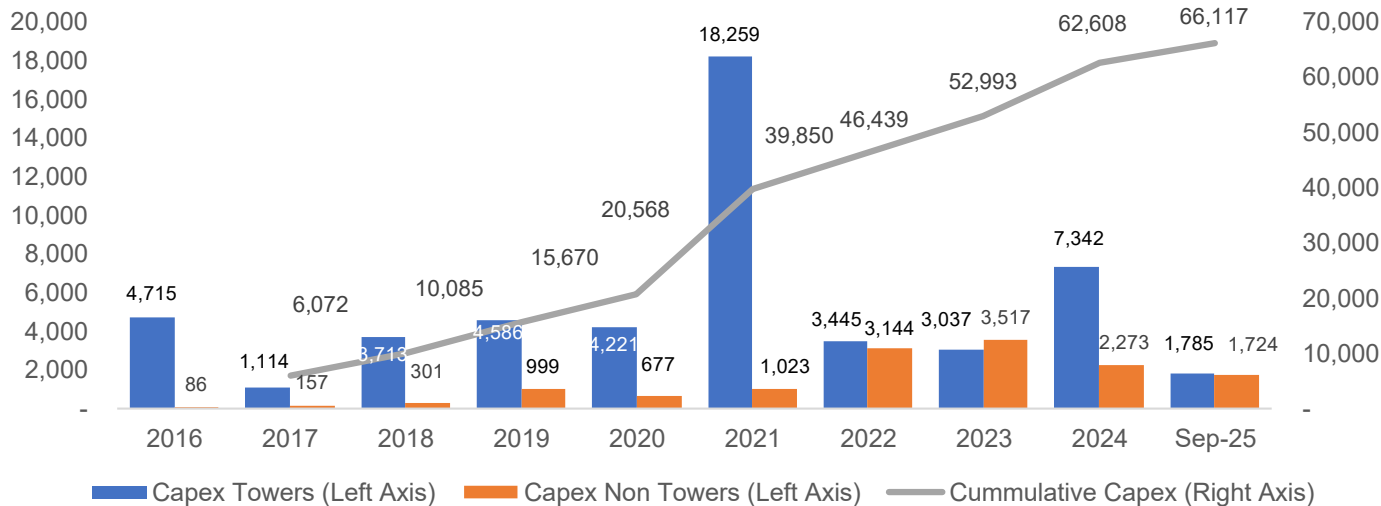
- FTTH assets reaches ~1,795,900 home passes by the end of Sept 2025.
- Currently have 235,890 home connect with 13.1% penetration rate

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

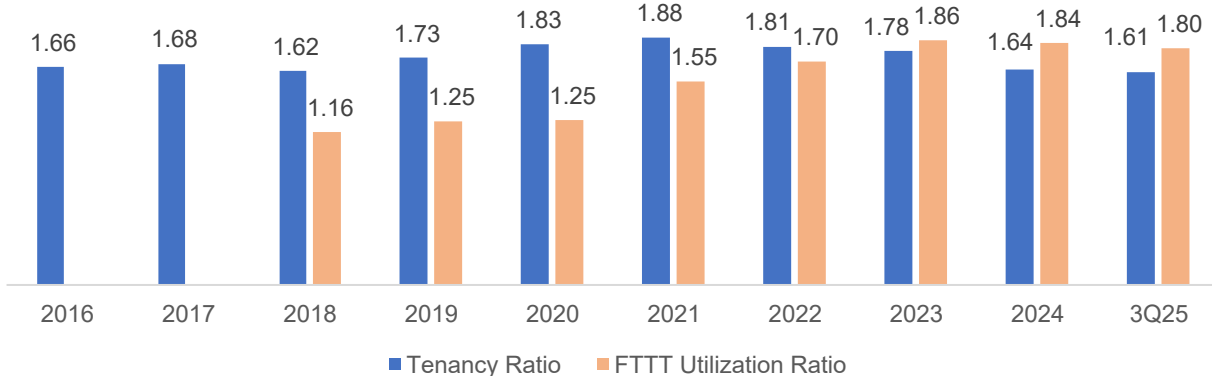
Diversifying Business Base



Capex Spend 2016- Sept 2025

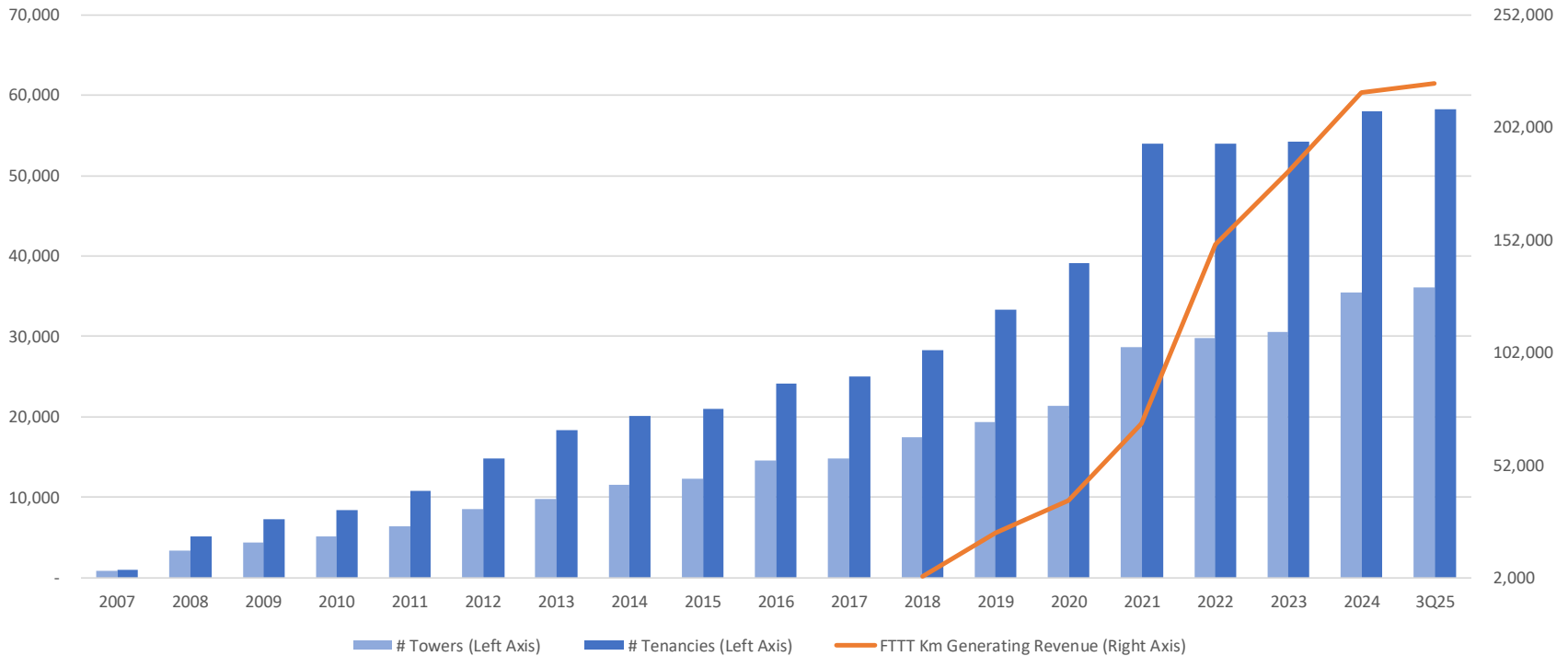


Tenancy and Utilization Ratio



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 ...

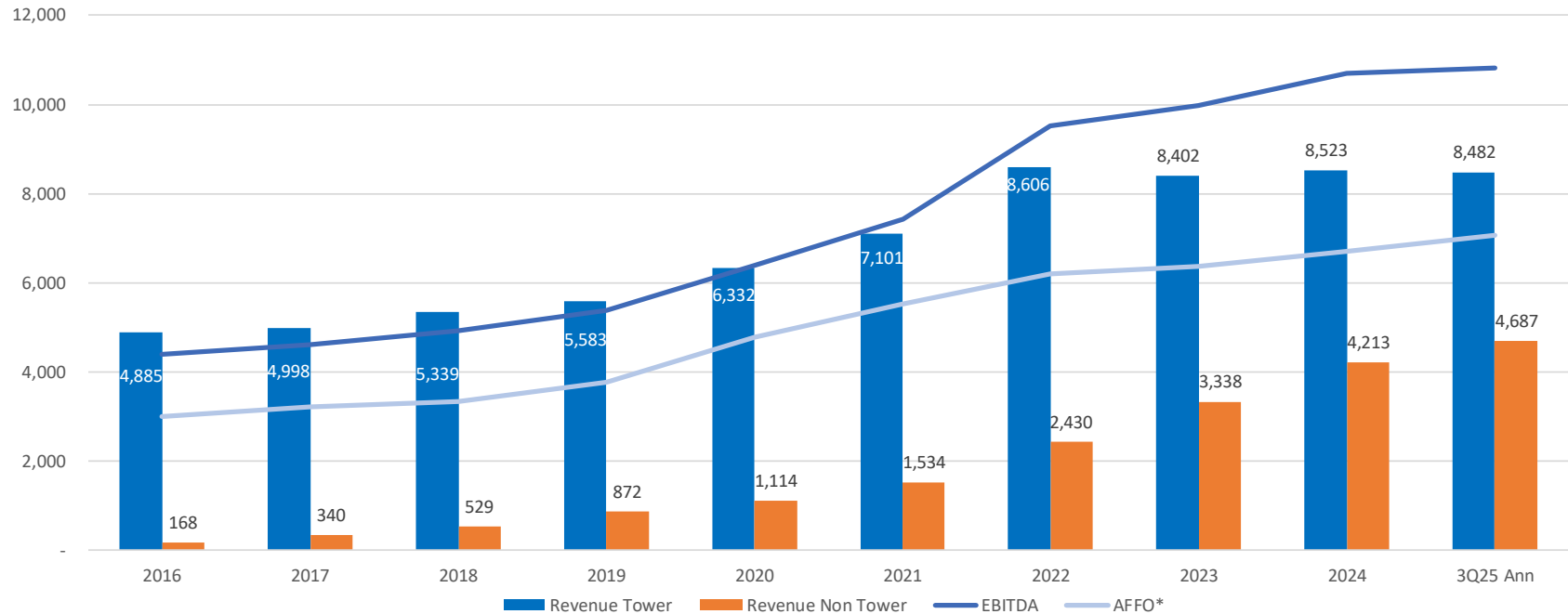


	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	3Q25
# Towers	781	3,312	4,415	5,072	6,427	8,482	9,766	11,595	12,237	14,562	14,854	17,437	19,319	21,381	28,698	29,794	30,558	35,400	36,049
# Tenancies	984	5,137	7,282	8,365	10,798	14,849	18,322	20,138	21,038	24,144	25,011	28,319	33,346	39,127	53,975	53,967	54,284	58,035	58,213
FTTT Km Generating Revenue												2,345	21,977	36,346	70,465	149,811	182,256	217,507	221,419
Number of Activations under Connectivity												5,612	7,041	7,503	9,283	10,572	12,672	16,898	25,163

and Strong Financial Performance



In Rp Bn



	2017	2018	2019	2020	2021	2022	2023	2024	3Q25 LQA	CAGR
Revenue Tower	4,998	5,339	5,583	6,332	7,101	8,606	8,402	8,523	8,482	6.8%
Revenue Non-Tower	340	529	872	1,114	1,534	2,430	3,338	4,213	4,687	38.8%
EBITDA	4,604	4,932	5,385	6,405	7,434	9,517	9,980	10,700	10,830	11.3%
AFFO*	3,213	3,348	3,776	4,774	5,525	6,210	6,375	6,703	7,076	10.4%

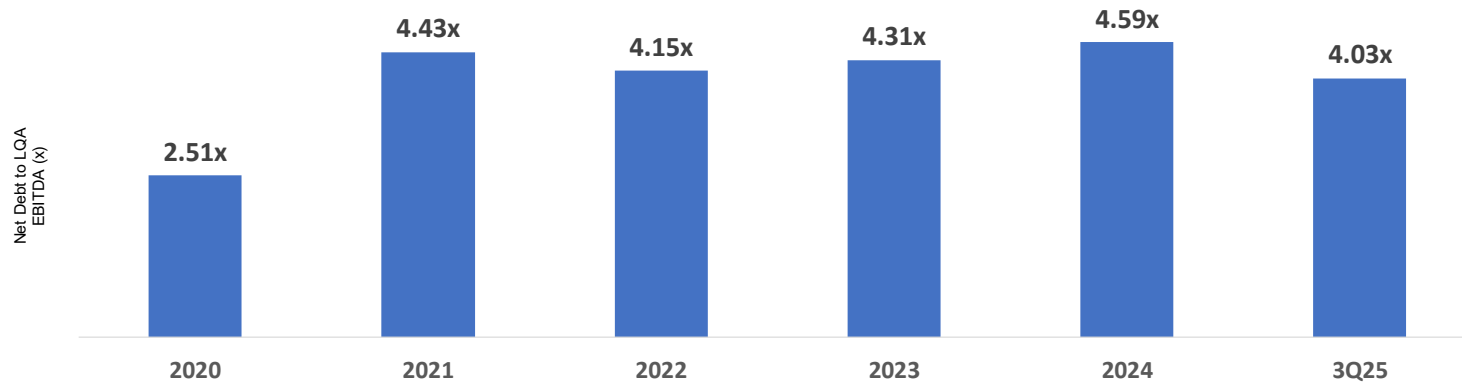
* AFFO = EBITDA – (Interest + Tax + Maintenance Capex)

Strong Investment Grade Balance Sheet



Leverage comfortably within investment grade range despite acquisitions and dividend.

Leverage Profile (Net Debt to LQA EBITDA)



3Q25 Credit Matrix

Gross Debt	Rp44,563bn
Interest Coverage Ratio	3.9x
Average Interest Rate (YTD September 2025)	6.1%
Corporate Credit Rating (S&P/Fitch National/Fitch Global)	BBB-/ AAA/BBB



SMN 3Q2025 Summary of Financial Results

Sarana Menara Nusantara (SMN) Group



Abridged consolidated statement of profit and loss.

(In RP Bn)	2020	2021	2022	2023	2024	3Q24	3Q25	yoy
Revenues	7,445.4	8,635.3	11,035.7	11,740.3	12,735.8	3,295.2	3,292.5	-0.1%
Cost of revenues	(415.2)	(480.4)	(607.8)	(684.5)	(898.6)	(234.3)	(299.3)	27.7%
Depreciation and amortization	(1,644.0)	(1,859.8)	(2,306.7)	(2,843.3)	(3,097.7)	(799.3)	(759.7)	5.0%
Gross income	5,386.2	6,295.2	8,121.2	8,212.6	8,739.5	2,261.5	2,233.4	-1.2%
Operating expenses	(625.3)	(720.7)	(911.3)	(1,076.3)	(1,137.1)	(248.4)	(285.6)	15.0%
Operating income	4,760.9	5,574.5	7,209.9	7,136.3	7,602.4	2,013.1	1,947.9	-3.2%
Other income								
Interest income	33.6	24.7	23.4	20.5	67.4	24.5	9.0	
Finance charges	(1,090.6)	(1,262.0)	(2,276.4)	(2,768.5)	(3,087.9)	(774.3)	(741.7)	
Finance charges (PSAK 73)	(110.7)	(108.3)	(115.5)	(89.5)	(49.8)	(22.5)	(17.3)	
Foreign exchange gains/(losses), net	(182.8)	8.9	(92.8)	-		(82.4)	11.7	
(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)	(140.6)	(104.5)	
Other income / (expense), net	(1,362.0)	(1,523.5)	(2,750.6)	(3,032.5)	(3,406.7)	(995.3)	(842.8)	-15.3%
Profit before tax	3,398.9	4,051.0	4,459.3	4,103.8	4,195.7	1,017.9	1,105.0	8.6%
Corporate income tax expense								
Tax expense	(691.6)	(810.7)	(930.4)	(903.3)	(978.9)	(204.2)	(268.7)	
Deferred tax expense	146.3	207.6	(32.4)	103.2	147.8	42.1	68.4	
Total corporate income tax expense	(545.3)	(603.1)	(962.7)	(800.2)	(831.1)	(162.1)	(200.3)	23.6%
Net Income	2,836.0	3,427.4	3,442.0	3,253.1	3,335.4	842.2	903.2	7.2%
EBITDA	6,404.9	7,434.3	9,516.6	9,979.6	10,700.1	2,812.5	2,707.6	-3.7%
YoY Revenue growth	15.4%	16.0%	27.8%	6.4%	8.5%	12.0%	-0.1%	
Gross margin	72.3%	72.9%	73.6%	70.0%	68.6%	68.6%	67.8%	
EBITDA margin	86.0%	86.1%	86.2%	85.0%	84.0%	85.4%	82.2%	
Net income margin	38.1%	39.7%	31.2%	27.7%	26.2%	25.6%	27.4%	

Sarana Menara Nusantara (SMN) Group



Abridged consolidated statement of financial position.

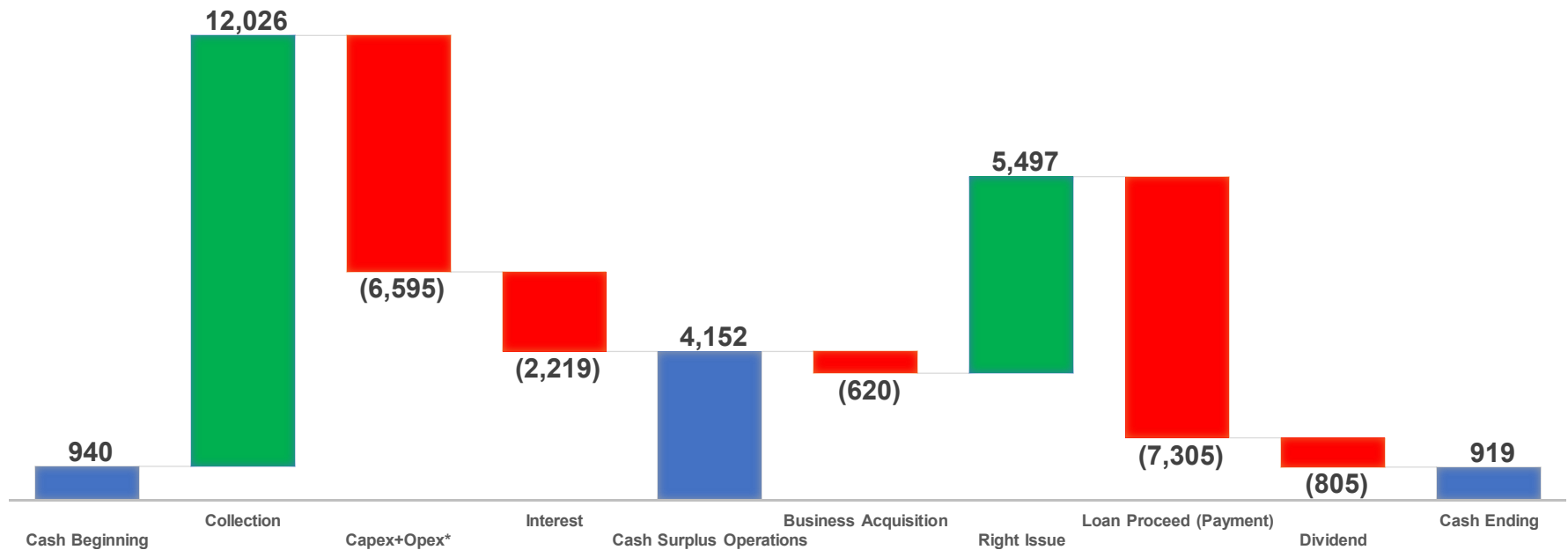
(In RP bn)	2020	2021	2022	2023	2024	3Q25
ASSETS						
<i>Current assets</i>						
Cash and cash equivalents	1,442.6	4,748.4	308.6	428.7	940.2	919.5
Restricted cash	4.9	2.0	0.0	0.1	0.5	0.5
Trade receivables	1,240.1	2,171.3	2,557.8	3,086.3	3,292.8	2,671.2
Other current asset	314.7	476.5	784.7	911.8	722.3	717.1
Total current assets	3,002.3	7,398.1	3,651.1	4,426.9	4,955.8	4,308.3
Total non-current assets	31,247.2	58,430.5	61,974.0	63,992.1	72,872.5	73,986.4
TOTAL ASSETS	34,249.6	65,828.7	65,625.1	68,418.9	77,828.4	78,294.7
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	7,138.1
Current portion of long-term bonds	35.9	1,008.2	1,113.9	7,252.2	274.9	440.1
Leasing payable	281.3	353.3	387.0	265.3	245.7	227.8
Other current liabilities	2,834.1	5,086.6	4,882.5	5,709.3	4,924.4	5,442.1
Total current liabilities	7,225.2	21,880.3	14,446.1	24,299.0	20,124.2	13,248.1
<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	36,178.4
Bonds payable	2,148.7	4,463.3	4,556.4	1,317.5	1,198.3	757.8
Leasing payable	1,730.7	2,192.3	1,590.6	180.1	673.1	527.8
Other non-current liabilities	1,034.6	1,695.3	1,338.1	1,284.9	1,398.7	1,253.1
Total non-current liabilities	16,840.3	31,886.4	36,746.7	27,608.3	38,534.9	38,717.0
Total liabilities	24,065.5	53,766.7	51,192.8	51,907.3	58,659.2	51,965.1
<i>Equity</i>						
Common shares	530.7	530.7	530.7	527.8	531.5	5,897.5
Treasury Stock	(786.9)	(931.4)	-931.4	-931.3	-738.7	-636.8
Share Based Payment	-	23.9	64.9	92.3	103.7	164.6
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	-91.6
Retained earnings / (accumulated deficit)	10,365.6	12,394.0	14,635.9	16,688.8	19,122.9	20,888.6
Non-controlling interests	30.0	31.0	31.8	55.3	70.6	107.4
Total equity	10,184.0	12,062.0	14,432.3	16,511.7	19,169.2	26,329.7

SMN Group



Abridged consolidated statement of cashflows (3Q25).

In Rp Billion



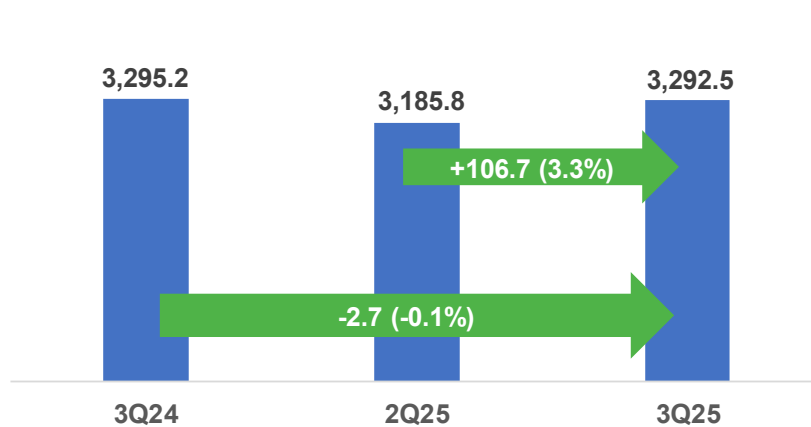
* Including ground lease and Taxes

Profit and Loss Movement 3Q2025

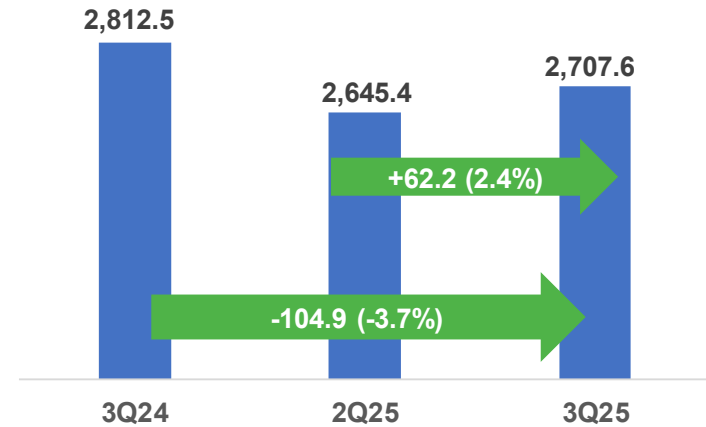


In Rp Billion

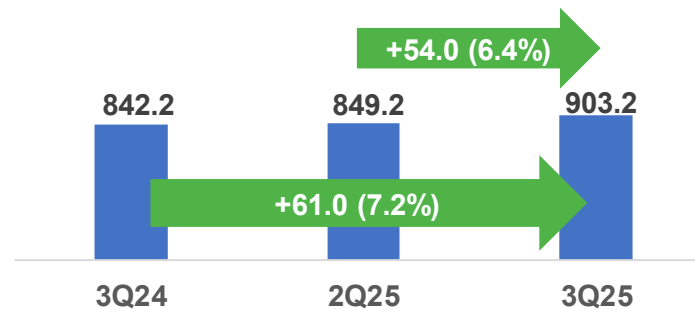
Revenue



EBITDA



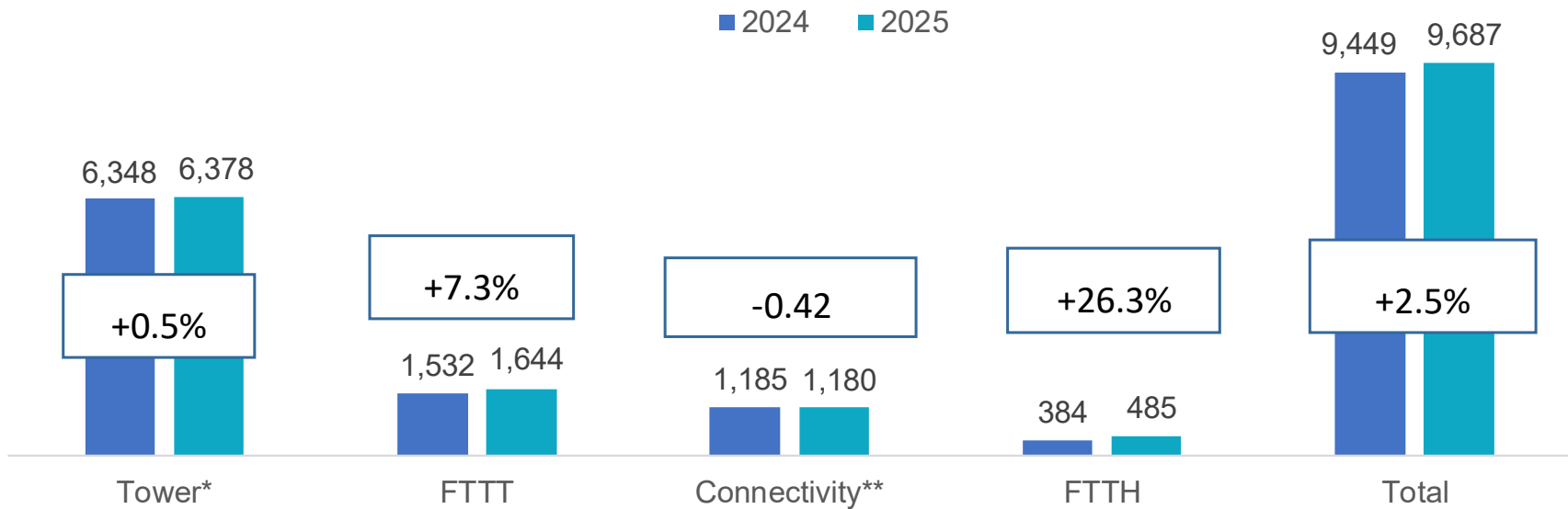
Net Income Attr to Parent



Revenue Analysis – Sept 2024 vs Sept 2025



In Rp Billion



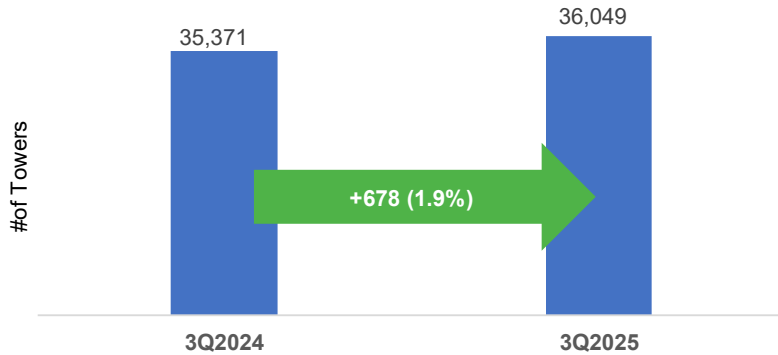
* Including managed services

** Including Digital Payment and solar panel

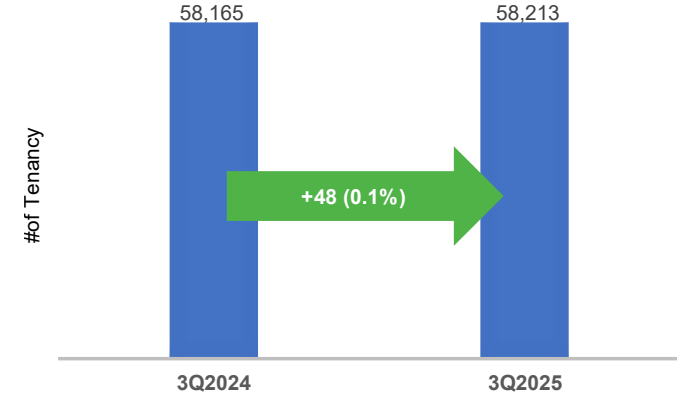
Summary Operational Data - 3Q2024 vs 3Q2025



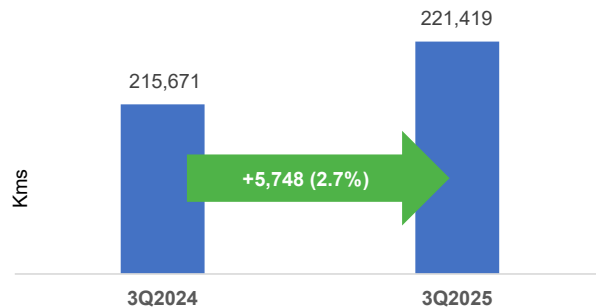
Towers



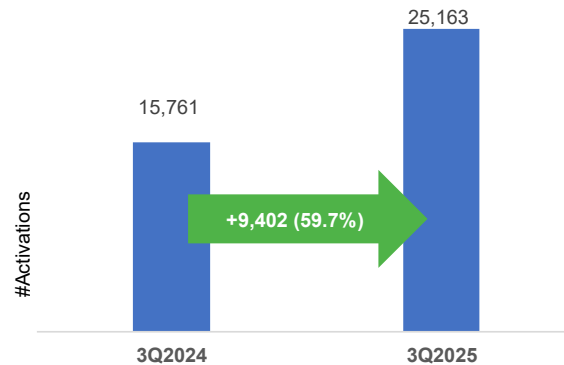
Tenancy



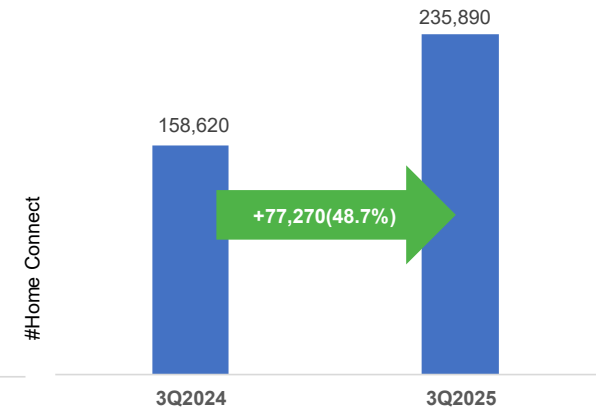
FTTT



Connectivity



FTTH





Appendix

Long Term Debt*: 53.2% floating, 46.8% fixed, avg. interest 5.8%

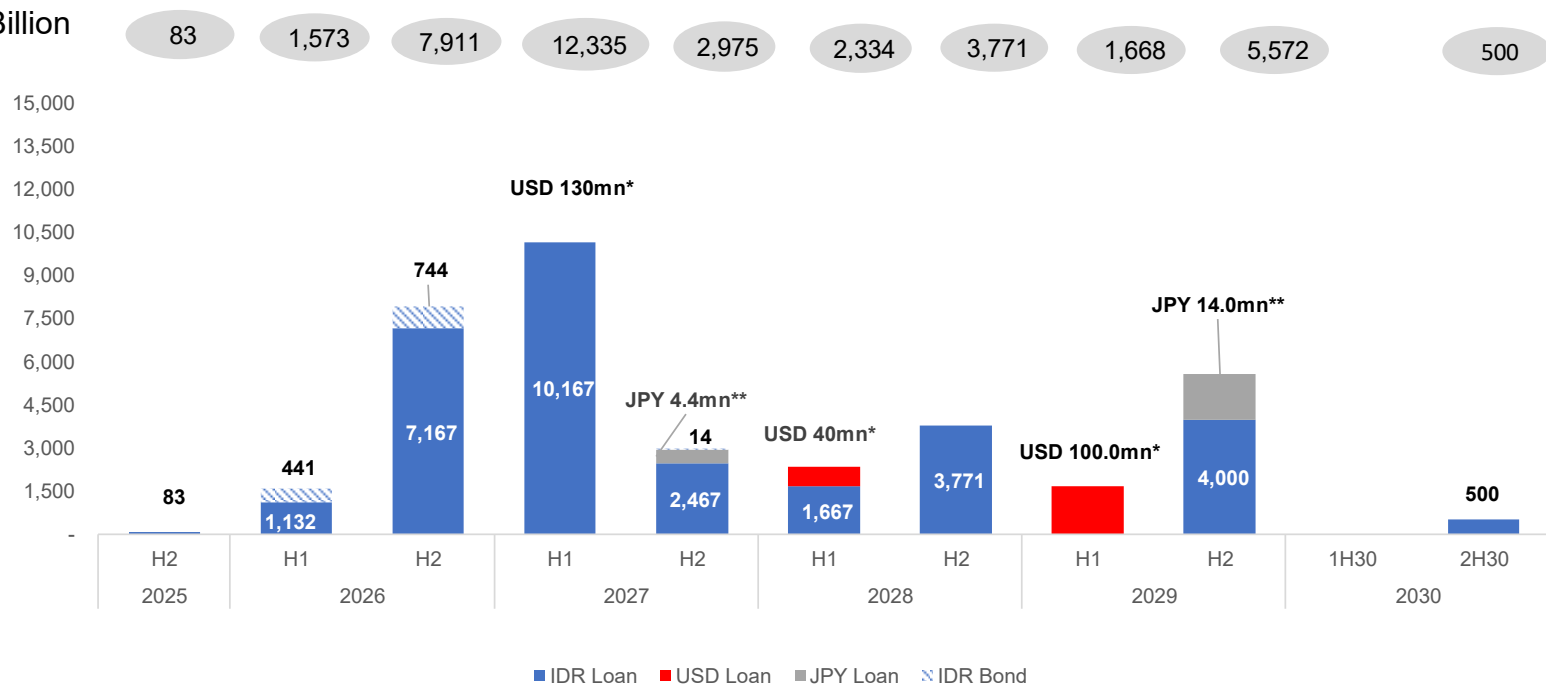


- Incremental borrowing of the Company has been done in Rupiah, or in some cases where there are forex borrowing, financial hedges are then employed.
- USD debt maturing 2028 and 2029 are covered with financial hedges at Rupiah to USD exchange of 15,000 and 15,000, respectively.

Maturity Profile

* USD loan hedged into IDR

in Rp Billion



- As of Sept 2025
- BI Middle rate as of September 2025: 1USD = IDR16,680; 1JPY = IDR112.26



This presentation material has been prepared solely for use in a presentation to be made by PT Sarana Menara Nusantara Tbk (the “**Company**”). This presentation material and any information contained herein is highly confidential and may not be copied, reproduced, redistributed, transmitted or disclosed in whole or in part to any other person in any manner. Any forwarding, reproduction or distribution of this presentation material in whatsoever form, in whole or in part, is unauthorized. Failure to comply with these restrictions may constitute a violation of applicable securities laws. By attending this presentation, you are agreeing to be bound by the foregoing restriction and to maintain absolute confidentiality regarding the information disclosed in these materials.

This presentation material or any oral information provided in connection with it has not been independently verified. The Company and its affiliates, directors, officers, employees, agents and consultants make no representation, warranty or undertaking, whether express or implied, as to the accuracy or completeness of the content of this presentation, and take no responsibility for any loss or damage suffered as a result of any omission, inadequacy or inaccuracy therein.

This presentation is not intended for potential investors and does not constitute a prospectus, offering circular or offering memorandum or constitute or form part of any offer for sale or invitation, or solicitation of an offer, to subscribe for or purchase any securities (including under Law No. 8 of 1995 regarding the Capital Market) and neither this presentation nor anything contained herein shall form the basis of or be relied on in connection with any contract or commitment or investment decision in relation to any securities of the Company whatsoever in any jurisdiction. It is not the intention to provide, and you may not rely on this presentation as providing, a complete or comprehensive analysis of the financial or trading positions or prospects of the Company. The information and opinions presented or contained in this presentation are provided as at the date of this Presentation and are subject to verification, completion and change without notice and the accuracy of the information is not guaranteed.

This presentation contains certain forward-looking statements that relate to future events and expectations which are, by their nature, subject to significant risks and uncertainties. All statements, other than statements of historical facts contained in this Presentation, on the respective future financial position, strategy, plans, goals, and targets, future developments are forward-looking statements and typically contain words such as “expects” and “anticipates” and words of similar impact. None of the projections, expectations, estimates or prospects in this Presentation should be construed as a forecast implying any indicative assurance or guarantee of future performance, nor that the assumptions on which such projections, expectations, estimates or prospects have been prepared are complete or comprehensive.

This presentation also contains certain statistical data and analyses (the “Statistical Information”) which have been prepared in reliance upon information furnished by the Company and/or other sources. Numerous assumptions were used in preparing the Statistical Information, which assumptions may or may not appear herein. As such, no assurance can be given as to the Statistical Information’s accuracy, appropriateness or completeness in any particular context, nor as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance.