

PT SARANA MENARA NUSANTARA TBK – TOWR

9M 2026 Results Presentation

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Investment Highlights

TOWR: Indonesia's Premier Digital Infrastructure Platform

1. Market-Leading Scale

One of Indonesia's largest independent platforms with 36,958 towers and 204,417 km fiber asset network as of 9M 2026.

2. Defensive Business Model

Highly predictable cash flows secured by non-cancellable, long-term contracts over IDR 97 trillion.

3. Multi-Use Infrastructure

Highly utilized infrastructure through a multi-use ecosystem that creates multiple revenue drivers.

4. Strong Capital Discipline

Investment-grade ratings, resulting in a highly competitive cost of funds, with Net Debt to EBITDA below 4x.

5. Sustainable Shareholder Value

Strong and sustainable cash generation fuels the Company's growth, supports disciplined leverage management and consistently delivers shareholder returns through dividends and value creation.

Key Strategic Takeaway

TOWR's integrated tower and fiber network platform creates an end-to-end ecosystem that drives operational synergies and higher asset utilization through multiple revenue streams, delivering infrastructure efficiency, strong returns, and a rare combination of defensive cash flows and long-term growth, all of which build sustainable shareholder value.

TOWR Competitive Edge

Nationwide tower & fiber infrastructure platform creates competitive advantages from a capital-intensive asset base that is hard for competitors to replicate

COMPETITIVE ADVANTAGE	EMPIRICAL EVIDENCE	STRATEGIC BENEFIT
Scale	37k Towers & 204k+ km Fiber	Lower-cost expansion platform across Indonesia
Revenue Visibility	IDR 97T+ Contracted Revenue	Highly predictable, low-volatility cash flow
Multi-Use Infrastructure	Shared tower and fiber networks	Multiple revenue opportunities from a shared infrastructure asset base
Capital Access	Investment-Grade Credit Ratings	Lower borrowing costs & financing flexibility
Ecosystem	Tower + Fiber + VSAT + Managed Service	Multiple, End-to-end ecosystem creating long-term growth engines and opening opportunities for adjacent businesses
Continuous Growth	Proven track record of organic and inorganic growth	Ability to capture future market opportunities and sustain long-term growth

TOWR Group Ecosystem

Integrated digital infrastructure platform

A broad infrastructure footprint enables TOWR to leverage the same underlying tower and fiber optic assets across multiple business lines, creating synergies between businesses, improving asset utilization and unlocking additional growth opportunities beyond its core tower business.

TOWR's Infrastructure Foundation
Tower, Fiber Optic and VSAT

MULTIPLE REVENUE DRIVERS

- Tower and Colocation
- Fiber-to-the-Tower (FTTT)
- Fiber-to-the-Home (FTTH)
- Connectivity Solutions
- Adjacent Business

FOUNDATION INFRASTRUCTURE
Core asset base

Tower	Fiber	VSAT
36,958 towers across Indonesia	204,417 km of fiber, 806 PoPs	5 C-band transponders

Managed services

Tower	FTTT	FTTH	Connectivity Solutions	Adjacent
Built-to-Suit & colocation	Fiber to the tower	Fiber to the home		Energy, IoT & more

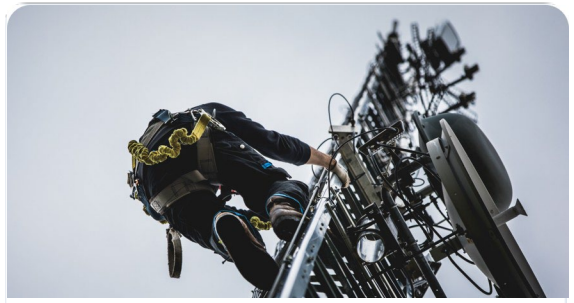
TOWR's Tower Business Model

Scalable infrastructure asset class, predictable revenue and long-term contracts



Built-to-Suit Model

- Tower construction initiated only after securing an anchor tenant commitment (built-to-suit).
- De-risked capital expenditure with guaranteed return on investment upfront.
- Strategic macro-site locations tailored to telecom operators' network coverage needs.



Colocation Expansion

- Multiple tenants can share a single tower structure (colocation).
- Colocation capex is significantly lower than the cost of building a new tower.
- Drives high operating leverage and expanding EBITDA margins per site.



Tenants

- Client base exclusively comprises telecom operators.
- High creditworthiness with low counterparty credit risk.
- Good relations with telecom operators ensure exceptionally high tenant retention rates.



10-Year Master Leases

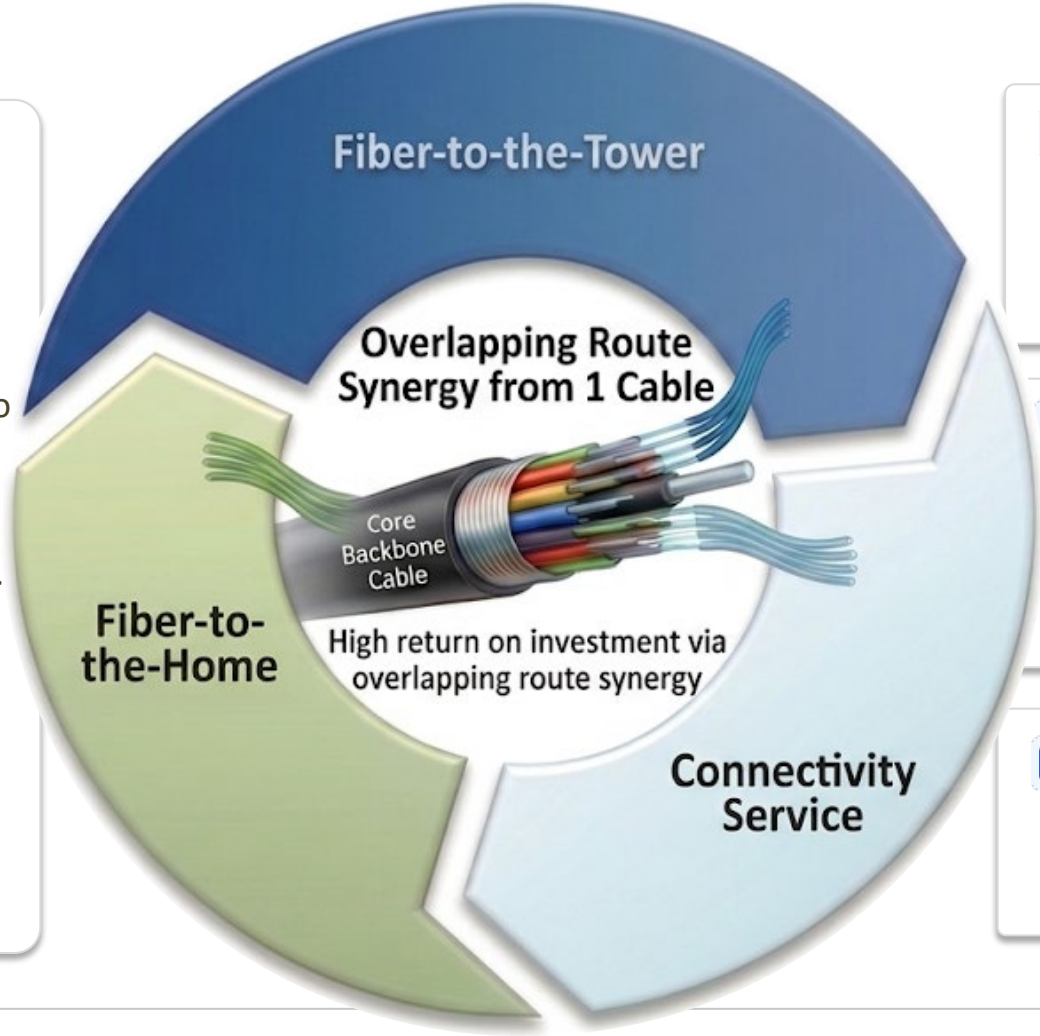
- Secured by 10-year non-cancellable master lease agreements (MLA).
- Highly visible, predictable cash flows for stable long-term yields.
- Built-in annual price escalation clauses protecting against inflation.

TOWR's Fiber Business Model

Core-multiplexing strategy: a single physical fiber cable serves three revenue channels

Multi-Use Fiber Cable

- Each deployed cable contains 12 to 48 or more fiber cores.
- Unlocks multi-segment monetization from a single rollout.
- High operational leverage with minimal incremental cost to activate spare cores.



Fiber-to-the-Tower

- Tailored to connect telecom operators' equipment installed on towers.
- 10- to 14-year non-cancellable lease contracts.

Fiber-to-the-Home

- Wholesale built-to-suit model with telecom operators; 10-year non-cancellable lease contracts.
- B2C model run by subsidiaries, targeting C–D socioeconomic segments and exclusive areas.

Connectivity Solutions

- Delivers dedicated internet solutions to corporate clients.
- 1- to 5-year auto-renewing lease contracts.

TOWR's Tower Asset Portfolio

Market-leading scale with healthy growth

Geographical Distribution

Asset placement aligns with major demographic centers and network densification hubs.

- Java, Bali, NTT, NTB **21,691 Towers**
- Sumatera **8,368 Towers**
- Kalimantan **3,396 Towers**
- Sulawesi **2,966 Towers**
- Maluku & Papua **537 Towers**

TOTAL NATIONWIDE FOOTPRINT
36,958 Towers, 66% connected to fiber network

TOWER EXPANSION

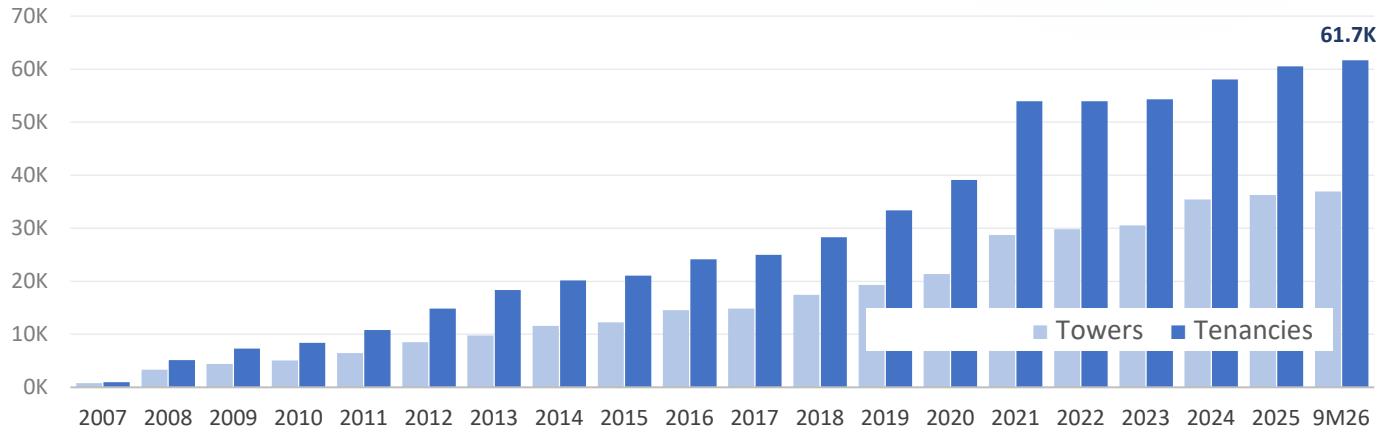
36,958
9M 2025: 36,049

YoY Growth +2.5%

ACTIVE TENANCY

61,671 – 1.67x tenancy ratio
9M 2025: 58,213 – 1.61x tenancy ratio

YoY Growth +6.0%



	2007	2012	2017	2021	2024	2025	9M 2026
# Towers	781	8,482	14,854	28,698	35,400	36,247	36,958
# Tenancies	984	14,849	25,011	53,975	58,035	60,540	61,671
Tenancy ratio	1.26x	1.75x	1.68x	1.88x	1.64x	1.67x	1.67x

TOWR's Fiber Business

Comprehensive fiber network forms the backbone for the FTTT, FTTH and Connectivity businesses

Fiber Network Footprint

The fiber optic network is the backbone that serves Fiber-to-the-Tower (FTTT), Fiber-to-the-Home (FTTH) and Connectivity services

- Java Network **127,616 km**
- Sumatera Network **48,419 km**
- Sulawesi Network **12,518 km**
- Kalimantan Network **7,890 km**
- Bali, Nusa & Maluku **7,975 km**

TOTAL NATIONWIDE FOOTPRINT
204,417 km fiber asset, supported by 806 Points of Presence (PoPs) and submarine cables connecting major islands in Indonesia

FTTT (FIBER-TO-THE-TOWER)

234,885
Revenue-generating km
9M 2025: 221,419 km
YoY Growth +6.1%

184%
Utilization ratio
9M 2025: 180%
YoY +4 pts

347
Cities
9M 2025: 337
YoY +10 cities

FTTH (FIBER-TO-THE-HOME)

2,719,894
Homes Passed
9M 2025: 1,795,896
YoY Growth +51.5%

498,844 / 18%
Home paid / penetration rate
9M 2025: 236,010 / 13%
YoY Growth +111.4%

122
Cities
9M 2025: 112
YoY +10 cities

CONNECTIVITY SOLUTIONS

37,199
Activations
9M 2025: 25,163
YoY Growth +47.8%

5,893
Enterprise customers
9M 2025: 4,864
YoY Growth +21.2%

349
Cities
9M 2025: 300
YoY +49 cities

TOWR's Key Operational Business Lines

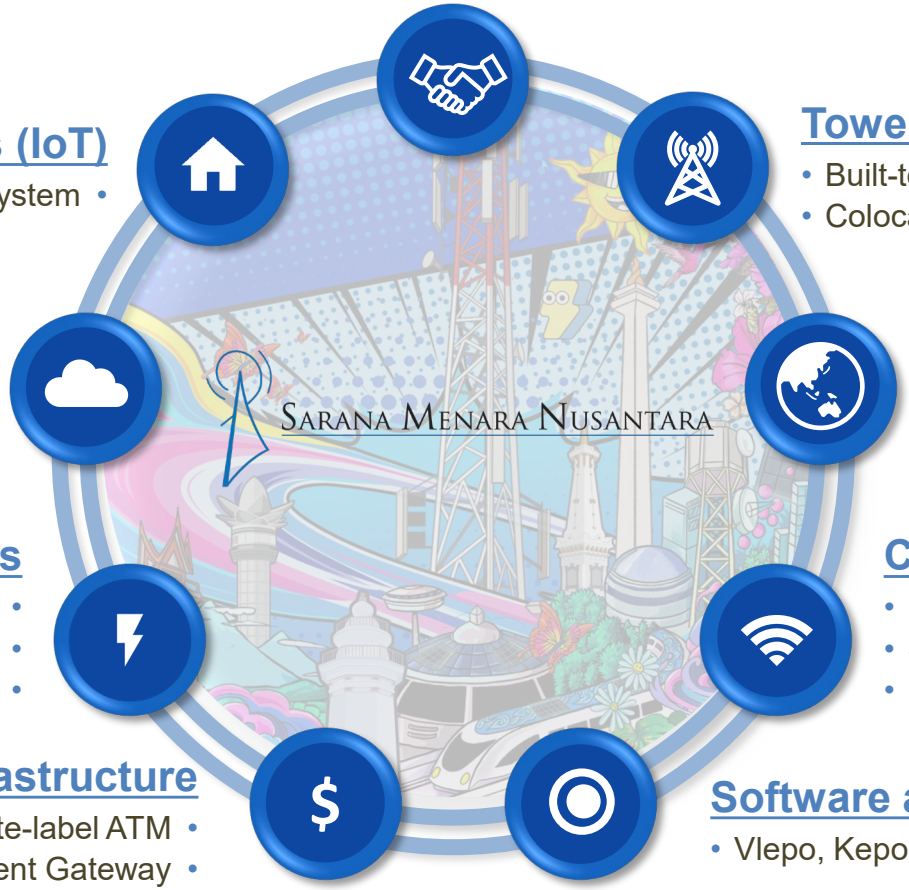
Strategic Synergy and Adjacent Business Flow

Project & Managed Services

Internet of Things (IoT)
Automation & Monitoring System •

Tower
- Built-to-Suit
- Colocation

Artificial Intelligence
Cloud Computing Solutions •
Edge Data Center •



Fiber
- Fiber-to-the-Tower
- Fiber-to-the-Home

Energy Solutions
Green Energy •
Power as a Service •
Genset Solution •

Connectivity Solutions
- Fiber / wireless
- Satellite
- M2M

Digital Financial Infrastructure
White-label ATM •
Payment Gateway •

Software as a Service
- Vlepo, Keponet, Megalos, HRIS

9M 2026 Performance



Overall Performance

9M 2026 results demonstrate strong business fundamentals with Revenue increases by 14.2% and Net Income increases by 8.6% YoY

In IDR billion

REVENUE



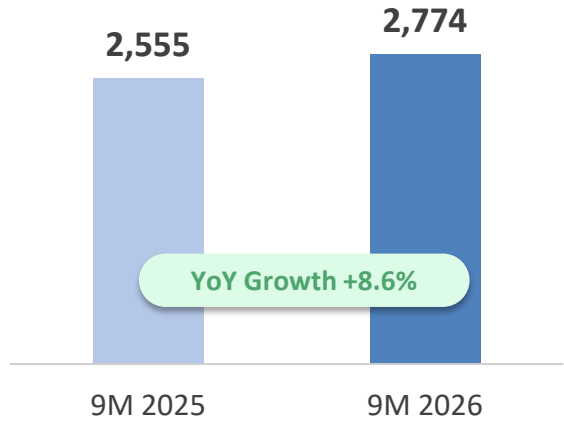
- Despite industry consolidation creating pressure, our core business continued to deliver positive growth of 2.9% vs 9M2025.
- Higher growth came from adjacent business through the consolidation of PT Bach Multi Global Tbk (BACH) in early 2026 which brought the total revenue growth to 14.2%

EBITDA



- EBITDA increased as our existing business continues to grow and further supported by the consolidation of BACH and PT Remala Abadi Tbk. (DATA).
- Meanwhile, EBITDA margin decreased to 76.6% (vs 82.9% as of 9M 2025) due to the inclusion of these newly consolidated businesses with lower margin. The profitability of our core operations remained healthy and resilient.

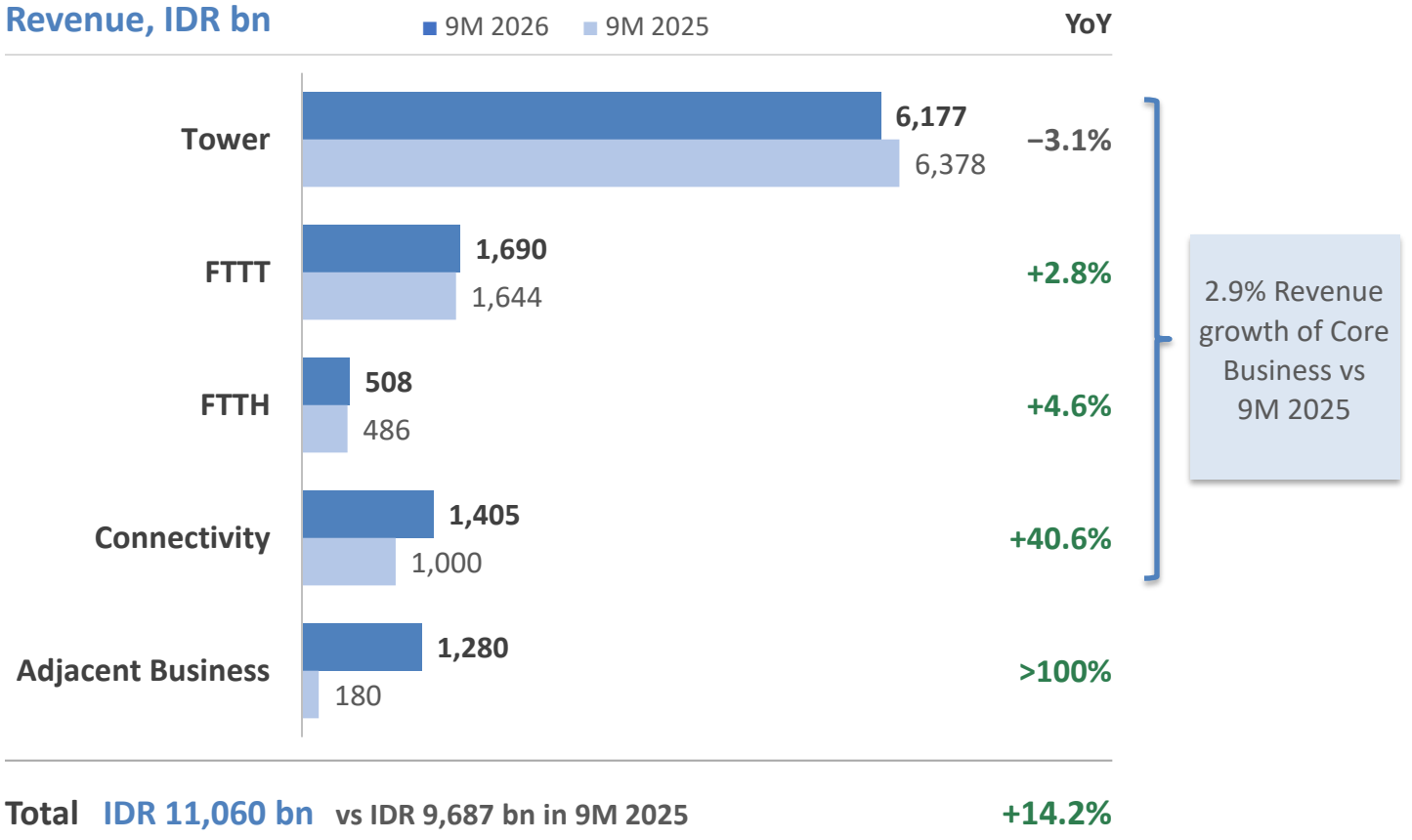
NET INCOME
Attributable to Owners of the Parent



- Growth of Net Income is further supported by lower interest expense as loan amount decrease following the rights issue in July 2025.

Revenue by Segment

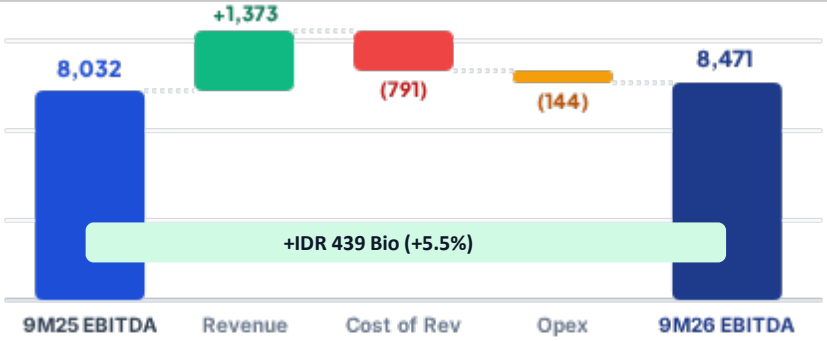
Non-tower businesses drove growth, supported by two newly consolidated companies, while tower revenue stayed resilient amid industry consolidation



- Tower revenue remained resilient despite industry consolidation. The slight decrease in tower revenue was driven by the repricing of the tower lease with PT XLSmart Telecom Sejahtera Tbk following the merger of PT XL Axiata Tbk and PT Smartfren Telecom Tbk. However, total contracted revenue from XLS increased as a result of the contract terms reset, with no churn in the number of towers leased.
- Revenue from all non-tower segments continued to grow. Connectivity recorded the highest growth driven by rising enterprise bandwidth demand and the consolidation of PT Remala Abadi Tbk starting from July 2026. Meanwhile, FTTT and FTTH performance remained stable.
- Revenue from adjacent businesses grew significantly, mainly due to the change in controlling status of BACH in early 2026, which enabled SMN Group to consolidate the company.

9M EBITDA Bridge – 5.5% Growth

EBITDA Bridge (IDR Bn)



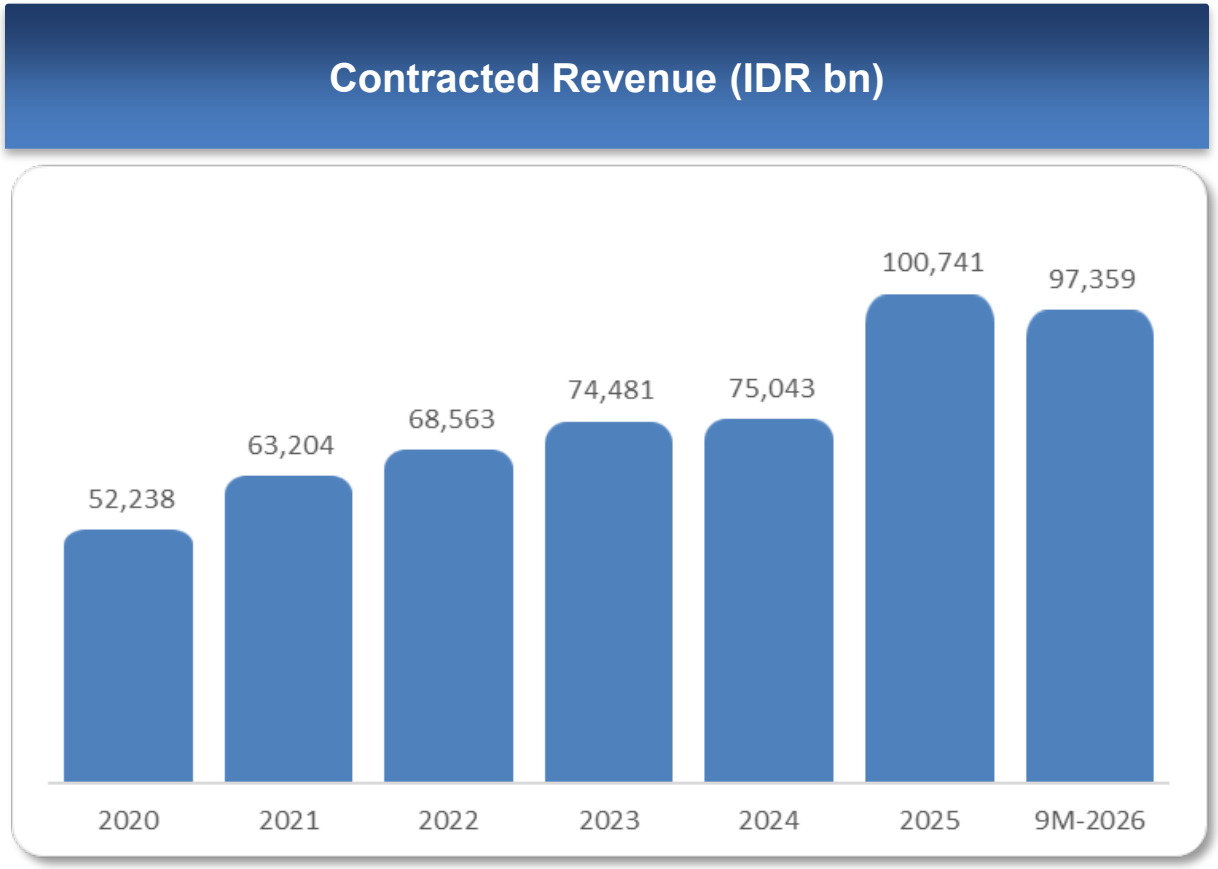
Metric (IDR Bn)	9M25	9M26	YoY Growth
Revenue	9,687	**11,060**	**+14.2%**
Cost of Revenue	(803)	**(1,594)**	**+98.5%**
Opex (excl. D&A)	(852)	(996)	**+16.9%**
EBITDA	**8,032**	**8,471**	**+5.5%**
EBITDA Margin	**82.9%**	**76.6%**	**-6.3pp**

- **Strong Absolute EBITDA Growth (+IDR 439 Bio)**
  Revenue increases by **Rp 1,373 bn** (14.2% growth), and EBITDA increases by **Rp 439 bn** to **Rp 8,471 bn.** Organic growth contributes approximately 3.5% revenue growth vs 9M 2025 despite telco industry consolidation, while in-organic growth contributes approximately 10.7% growth in the revenue.

- **New Revenue Mix Drives Cost Realignment**
  Cost of revenue increased due to consolidating of non-tower acquisitions (BACH in early 2026 & DATA in July 2026).

- **Lower Margin but Broader Revenue Base**
  Non-tower revenue now represents **44% of total group revenue**, creating a broader revenue base with a blended 76.6% margin profile.

Excellent Future Revenue Visibility



- Contracted revenue nearly doubled from **IDR 52 trillion in 2020 to IDR 97 trillion in 9M 2026**, demonstrating TOWR's ability to continuously extend and expand long-term customer commitments. This represents future revenues secured under existing contracts extending up to 2045.
- Contracted revenue balance at 9M 2026 is lower than at the end of 2025 is largely driven by conversion into revenue recognition and not due to contract cancellations or customer loss. Our contracts remain long term and non-cancellable which continues to provide strong visibility over future earnings and cash flows.
- About **74% of contracted revenue originates from the tower segment**, providing highly predictable recurring cash flows. Non-tower contracted revenue of IDR 26.0 trillion highlights the significant contribution of non-tower segment revenues as an additional growth engine beyond towers.
- Current contracted revenue alone represents **approximately 7.3 times of FY2025 revenue** and **approximately 2.1 times the loan balance as of 30 September 2026**, providing strong earnings visibility and downside protection.

Investment-Grade Balance Sheet

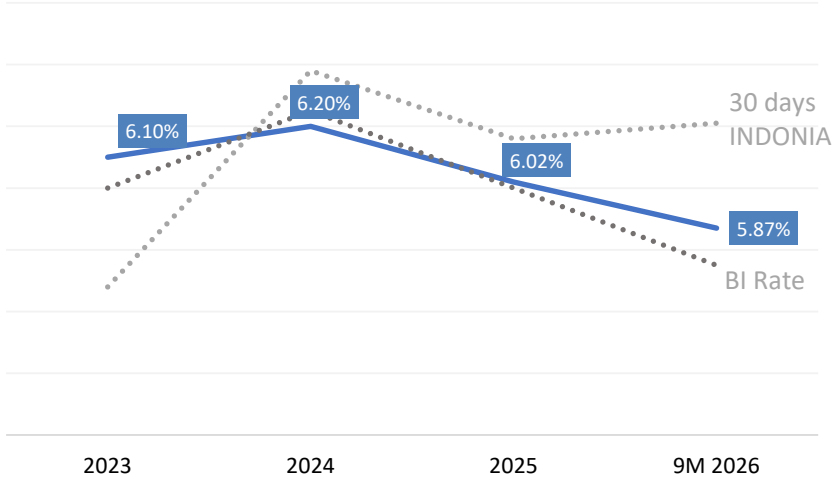
Comfortable leverage supported by an investment-grade balance sheet, providing flexibility for sustainable growth

Low Financing Cost

5.87%

Competitive borrowing terms backed by investment-grade credit standing (BBB- S&P and BBB/AAA Fitch Global/National).

High interest coverage ratio of 4.02x.

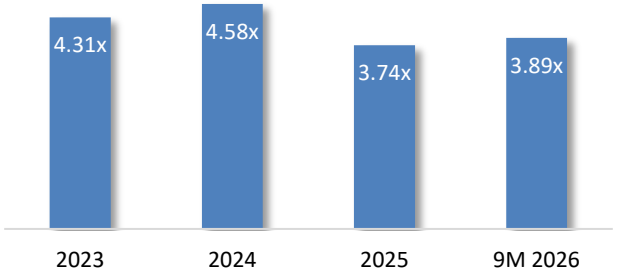


Comfortable Leverage Ratio

3.89x

Net debt to last-quarter annualized (LQA) EBITDA of 3.89x.

Prudent leverage, with IDR 44.9 trillion of net debt against IDR 97.4 trillion of contracted revenue.



Balanced Rate Mix

55.7% / 44.3%



55.7% Fixed vs 44.3% Floating providing rate protection (excluding uncommitted revolving facility)

Currency Hedging

84.2% IDR loans



Non-IDR loans are fully hedged against exchange-rate risk

Rating and Index Positioning

Investment-grade credit profile with comprehensive inclusion across key Indonesian equity benchmarks and leading sustainability indices

Credit Ratings

S&P Global Ratings	BBB-
Fitch Global / National	BBB / AAA

ESG Ratings & Scores

MSCI ESG	Sustainalytics*	S&P CSA*
A	23.78 (-0.39)	44 (+4)
Average Tier	Medium Risk	Score / 100

Major Equity Market Indices

- ✓ IDX80
- ✓ Kompas100
- ✓ SMInfra18
- ✓ Investor 33
- ✓ IDX SMC Liquid
- ✓ IDX SMC Composite

ESG & Sustainability Indices

- ✓ IDX ESG Leaders
- ✓ ESG Quality 45 IDX Kehati
- ✓ IDXLQ45 Low Carbon Leaders

**for Sustainalytics the lower score the better and for S&P CSA the higher score the better*

Abridged Consolidated Statement of Profit or Loss

(In RP Bn)	2021	2022	2023	2024	2025	9M-2025	9M-2026	yoy
Revenues	8,635	11,036	11,740	12,736	13,328	9,687	11,060	14.2%
Cost of revenues	(480)	(608)	(684)	(899)	(1,115)	(803)	(1,594)	98.4%
Depreciation and amortization	(1,860)	(2,307)	(2,843)	(3,098)	(3,073)	(2,281)	(2,429)	6.5%
Gross income	**6,295**	**8,121**	**8,213**	**8,739**	**9,140**	**6,602**	**7,038**	**6.6%**
Operating expenses	(721)	(911)	(1,076)	(1,137)	(1,242)	(852)	(996)	16.9%
Operating income	**5,575**	**7,210**	**7,136**	**7,602**	**7,898**	**5,750**	**6,042**	**5.1%**
Other income								
Interest income	25	23	21	67	35	27	22	
Finance charges	(1,262)	(2,276)	(2,766)	(3,088)	(3,011)	(2,343)	(2,054)	
Finance charges (PSAK 73)	(108)	(115)	(92)	(50)	(69)	(55)	(36)	
Foreign exchange gains/(losses), net	9	(93)	(15)	(17)	(84)	(92)	(43)	
(Impairment expense)/reversal of allowance for impairment	(14)	(5)	(43)	43	45	(10)	(9)	
Others, net	(173)	(285)	(137)	(362)	(361)	(178)	(299)	
Other income / (expense), net	**(1,524)**	**(2,751)**	**(3,033)**	**(3,407)**	**(3,445)**	**(2,652)**	**(2,419)**	**-8.8%**
Profit before tax	**4,051**	**4,459**	**4,104**	**4,195**	**4,453**	**3,099**	**3,623**	**16.9%**
Corporate income tax expense								
Tax expense	(811)	(930)	(903)	(979)	(1,054)	(773)	(836)	
Deferred tax expense	208	(32)	103	148	283	232	100	
Total corporate income tax expense	**(603)**	**(963)**	**(800)**	**(831)**	**(771)**	**(541)**	**(736)**	**36.0%**
Minority Interest	**(21)**	**(55)**	**(51)**	**(29)**	**(4)**	**(2)**	**113**	
Net Income attr to parent	**3,427**	**3,442**	**3,253**	**3,335**	**3,678**	**2,555**	**2,774**	**8.6%**
EBITDA	7,434	9,517	9,980	10,700	10,971	8,032	8,471	**5.5%**
YoY Revenue growth	16.0%	27.8%	6.4%	8.5%	4.6%	2.5%	14.2%	
Gross margin	72.9%	73.6%	70.0%	68.6%	68.6%	68.2%	63.6%	
EBITDA margin	86.1%	86.2%	85.0%	84.0%	82.3%	82.9%	76.6%	
Net income margin	39.7%	31.2%	27.7%	26.2%	27.6%	26.4%	25.1%	

Abridged Consolidated Statement of Financial Position

IDR bn	2021	2022	2023	2024	2025	9M 2026
ASSETS						
Current assets						
Cash and cash equivalents	4,748	309	429	940	648	888
Restricted cash	2	0	0	1	6	0
Trade receivables	2,171	2,558	3,086	3,293	1,974	4,230
Other current assets	476	785	912	722	806	1,556
Total current assets	**7,398**	**3,651**	**4,427**	**4,956**	**3,433**	**6,674**
Total non-current assets	**58,431**	**61,974**	**63,992**	**72,873**	**73,836**	**77,255**
TOTAL ASSETS	**65,829**	**65,625**	**68,419**	**77,829**	**77,270**	**83,929**
LIABILITIES AND EQUITY						
Current liabilities						
Current portion of long-term loans	15,432	8,063	11,072	14,679	14,336	23,206
Current portion of long-term bonds	1,008	1,114	7,252	275	1,185	1,599
Lease liabilities	353	387	265	246	227	118
Other current liabilities	5,087	4,883	5,709	4,924	3,830	5,942
Total current liabilities	**21,880**	**14,446**	**24,299**	**20,124**	**19,578**	**30,865**
Non-current liabilities						
Long-term loans, net of current portion	23,535	29,262	24,826	35,265	29,019	20,907
Bonds payable	4,463	4,556	1,318	1,198	14	167
Lease liabilities	2,192	1,591	180	673	439	428
Other non-current liabilities	1,695	1,338	1,285	1,399	1,137	1,379
Total non-current liabilities	**31,886**	**36,747**	**27,608**	**38,535**	**30,609**	**22,881**
Total liabilities	**53,767**	**51,193**	**51,907**	**58,659**	**50,186**	**53,746**
Equity						
Common shares	531	531	528	532	5,957	5,703
Treasury stock	(931)	(931)	(931)	(739)	(637)	(403)
Share-based payment	24	65	92	104	104	121
Difference from changes in equity of subsidiaries	(12)	38	0			
Other comprehensive income	26	62	79	79	(54)	58
Retained earnings/(accumulated deficit)	12,394	14,636	16,689	19,123	21,602	23,986
Non-controlling interests	31	32	55	71	111	717
Total equity	**12,062**	**14,432**	**16,512**	**19,170**	**27,083**	**30,183**

Resilient Operating Cash Surplus Powers Growth and Returns

IDR 8.3 Tn operating cash surplus fully funds reinvestment, debt obligations and shareholder returns

1. MAINTAINING GROWTH — IDR 5,584 bn

Reinvested in the core business to drive long-term growth.

- Capex IDR 4,148 bn
- Ground lease IDR 899 bn
- Acquisition IDR 537 bn

2. DEBT AND INTEREST — IDR 2,067 bn

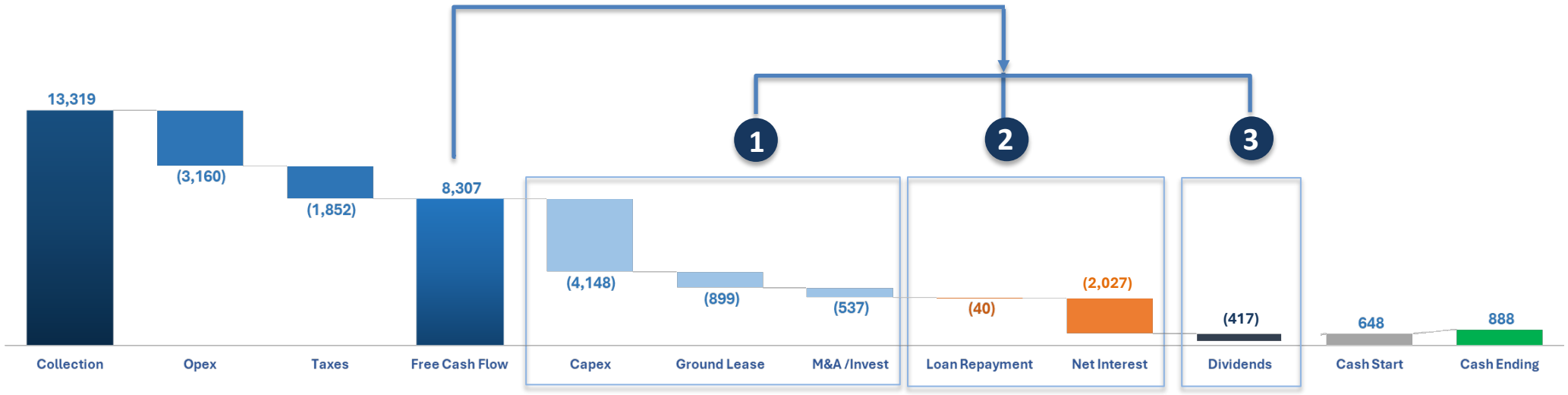
De-risked the balance sheet through debt service and principal reduction

- Net interest IDR 2,027 bn
- Net principal repayment IDR 40 bn

3. SHAREHOLDER RETURNS — IDR 417 bn

Delivered disciplined returns to shareholders through dividends

- Dividend IDR 417 bn



ESG Performance

FY2025 Sustainability Report (cut-off: 31 Dec 2025)



ESG Performance

FY2025 Sustainability Report (cut-off: 31 Dec 2025)

Driving Sustainable Value Creation

Green Energy Generated from IFEN Business

6,658.72

MWh

Green Energy Business & Energy Management

Expand the Group's green energy business through PT iForte Energi Nusantara (IFEN).

Deploy solar power systems at selected off-grid tower sites.

Transition from diesel generators to lithium battery systems for backup power at tower sites.

Deploy digitalization and IoT-enabled remote monitoring, e.g., smart-lock technologies.

Circular Materials & Waste Management

Develop compact tower designs to optimize material and land use.

Promote material reuse and recycling across Group operations.

TOWARD SUSTAINABLE DEVELOPMENT GOALS

ESG Performance

FY2025 Sustainability Report (cut-off: 31 Dec 2025)

CSR Contribution & Community Impact

CSR Initiatives

Fund Realization

4.30

IDR billion

Beneficiaries

~14,000

people

The Group's CSR initiatives focus on four key pillars



Education



Nature Conservation



Health



Disaster Relief & Donations

ComInfra Investment Realization

669.18

IDR million

Improving local infrastructure and public facilities around the Group's operational areas

ProtelindoSky – Free Internet, powered by iForte

Fund Realization

14.15

IDR billion

Beneficiaries

7,478

homes connected

Coverage

61

cities

A free internet access initiative by the Group that expands digital inclusion by providing reliable connectivity to communities around the Group's tower sites

TOWARD SUSTAINABLE DEVELOPMENT GOALS



ESG Performance

FY2025 Sustainability Report (cut-off: 31 Dec 2025)

Cultural

SMN Group organizes the **Pagelaran Sabang Merauke (PSM), which contributes to the SDGs through** world-class performing arts and multi-stakeholder collaboration. The program incorporates **The Audition PSM** and the **National Dance Competition (NDC)** to expand youth participation and talent development across Indonesia.

Audience across five performances

~28,000
Domestic

~360
International

Community & Volunteer Engagement

101
Volunteers involved (49 male, 52 female)

>400
Communities & schools involved

33
Employees' children involved

>100
Local MSMEs involved







Key Impacts

- Expanded **youth participation through nationwide auditions (The Audition PSM & NDC)** involving schools, universities, and dance communities.
- Promoted diversity and inclusion, including **participation of persons with disabilities and balanced gender representation.**
- **Strengthened local economic impact** through the involvement of local MSMEs, volunteers and community partners.

TOWARD SUSTAINABLE DEVELOPMENT GOALS

ESG Performance *FY2025 Sustainability Report (cut-off: 31 Dec 2025)*

Governance Excellence

Governance Recognition

101.10: Leadership in Corporate Governance
ASEAN Asset Class
Recognized by the ASEAN Capital Markets Forum (ACMF)

Top 50 Big-Cap Publicly Listed Companies
Recognized by the Indonesian Institute for Corporate Directorship (IICD)

Gold Rank & Special Commendation
Awarded by the National Center for Corporate Reporting (NCCR)

Sapphire Predicate: Highest Recognition
Best Enterprise in Regulatory Compliance (PROSPER B)
Awarded by Indonesia Regulatory Compliance Awards 2026 (Hukumonline)

Disclosure Quality

- Enhanced stakeholder engagement through updated materiality assessment.
- Aligned sustainability reporting with GRI Standards and global ESG rating frameworks.
- Obtained independent third-party assurance of sustainability disclosures.
- Continued expanding the reporting scope to reflect the Group's consolidated operations.
- Enhanced the voluntary and comprehensive disclosure of Scope 1, Scope 2, and Scope 3 GHG emissions.

TOWARD SUSTAINABLE DEVELOPMENT GOALS



THANK YOU

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