



CORPORATE PRESENTATION **1H23**

PT Dayamitra Telekomunikasi Tbk

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MITRATel COMPANY HIGHLIGHT

Fastest Growing Independent Tower Operator in Indonesia

Biggest Tower Owner in SEA countries¹⁾ with 36,719 tower and high room for growth align with additional tenancy

Industry leading growth (YoY) with “triple double-digit” growth
Revenue 10.8%
EBITDA 16.1%
Net Income 14.7%

Resilient to Global Macroeconomic Exposure with 1.8x Net-Debt to EBITDA and zero exposure to Foreign Exchange risks



Tower ecosystem consolidator champion with the successful acquisition of ~21K tower²⁾ assets since 2019

Preferred Independent Towerco to accelerate MNO coverage expansion in outside Java with tenant growth of 26.5%³⁾

Entering Fiber to the Tower (FTTT) business as a strong emerging player **with 27K Km has been deployed & owned**

Notes:

- 1) By number of tower owned
- 2) Including IOH tower acquisition in March 2023
- 3) Based on MNO roll-out in 1H 23

MITRATEL'S SHAREHOLDERS

“The biggest tower company in Southeast Asia and a prominent Public Company in Indonesia”



Public Shares Shareholders



57.8%

Foreign

42.2%



Domestic

SWF Shareholders

Reputable and big investor who also own Mitratel shares:

Indonesia (INA), Singapore (GIC), and UAE (ADIA & ADGF)

INA

5.98%

ADIA
(<5%)

GIC

5.65%

ADGF
(<5%)



Total Shares

83,539,294,344



Public Shares

23,517,366,300

The biggest Market Cap for TowerCo as of 30 Jun 2023 at Rp 55,0 Tn

Notes:

As of 30 June 2023. Based on data from Indonesia Securities Depository and Settlement Institution (KSEI)

INDONESIA TELCO AND TOWER INDUSTRY TREND



Tower Market Expansion to Region

Indonesian TowerCo partnered with regional investment firm to acquire a majority stake in alliance tower corporation in pursuing investment opportunities in the digital infrastructure in Philippines.



Tower Fiberization

Continuous orders from XL and IOH for FTTT and FTTM show positive fiber business trend in the upcoming years.



MNO Asset Carving Out

MNO has trend for carving out their asset started from Tower, Power, DAS and the next will be fiber and active equipment on site including BTS.



Managed Service

MNOs trend to provides managing network to TowerCo which was previously managed by a Managed Service Provider including all active and passive devices.



Small Cells

5G network growth projection will create new requirement for Small Cells infrastructure readiness, as higher spectrum frequencies for 5G will need high densification of 5G BTS.



Internet of Things (IoT)

As 5G network will rapidly grow based on projection analytic, mMTC or massive IoT as one 5G services will be widely implemented in many industries, such Health, Education, Utility, Planation, etc.



The Growing of Network Virtualization (NV) in MNO

RAN Sharing has taken place on IOH consolidated BTS devices, namely between Indosat and Hutchinson, and technological developments that are increasingly leading to virtualization, make Network Virtualization a major requirement in MNO



Rising Interest In Multi-access Edge Computing

Indonesian company with relation to a TowerCo has started to operate DC modules and DC racks to complement tower leasing business.



MNO In-Building Coverage Enhancement

An IBS company acquired 663 indoor infrastructure from Indonesian MNO in 1Q23 as part of the consolidation plan in the In Building Solution Business (IBS)



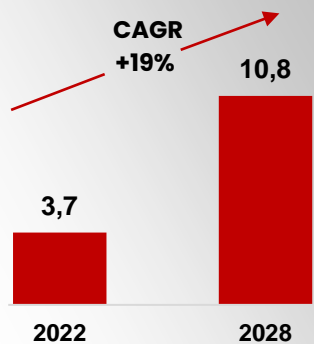
Satellite Connectivity Support in BTS

Satellite connectivity to BTS is one of the Backhaul solutions. The increasing need for data in remote areas (Village 3T) is increasingly being resolved with the existence of Starlink and Satria-1.

ADJACENT BUSINESS POTENTIAL MARKET

Fiber Business Benchmark

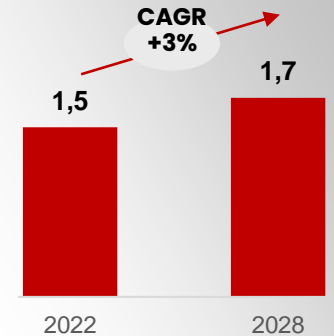
Fiber To The Tower Market Size (IDR Tn, 2022-2028F)



- Sustained growth of fiber business with CAGR +19% increase from 2022 to 2028, Fiber deployment will be required going forward to capture potential opportunities ~Rp 10.8Tn
- Mitratel strongly enter the Fiber business by successfully owning 27 km of fiber in just around 1 year through strategic partnership, organic sales and asset acquisition

Power Energy Benchmark

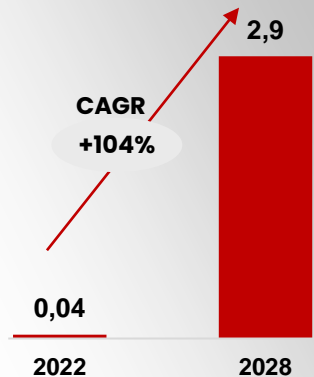
Power To The Tower Market Size (IDR Tn, 2022-2028)



- Growing interest in Power-as-a-Service expected domestically, as MNOs look to carve out their power back-up business, and secure stable energy supply at rural areas
- Mitratel delivering power-to-the tower bundled with colocation services to create an optimum space utilization, ultimately providing total service to MNO.

Active Sharing Benchmark

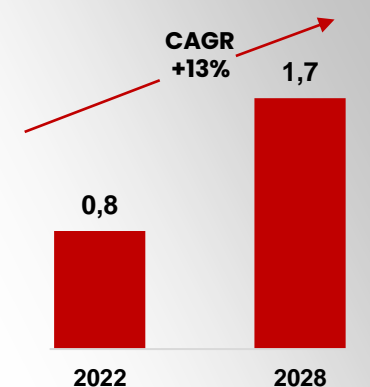
Active Sharing Market Size (IDR Tn, 2022-2028F)



- Active sharing will gain traction in Indonesia to manage high 5G deployment costs – however, adoption will likely be limited to specific enterprise use cases
- Mitratel conduct a Focus Group Discussion (FGD) with Regulatory, Researchers, and Principal partners to find the best options for MNOs to get maximum value from active sharing

DAS & Small Cell Benchmark

DAS & Small Cell Market Size (IDR Tn, 2022-2028F)

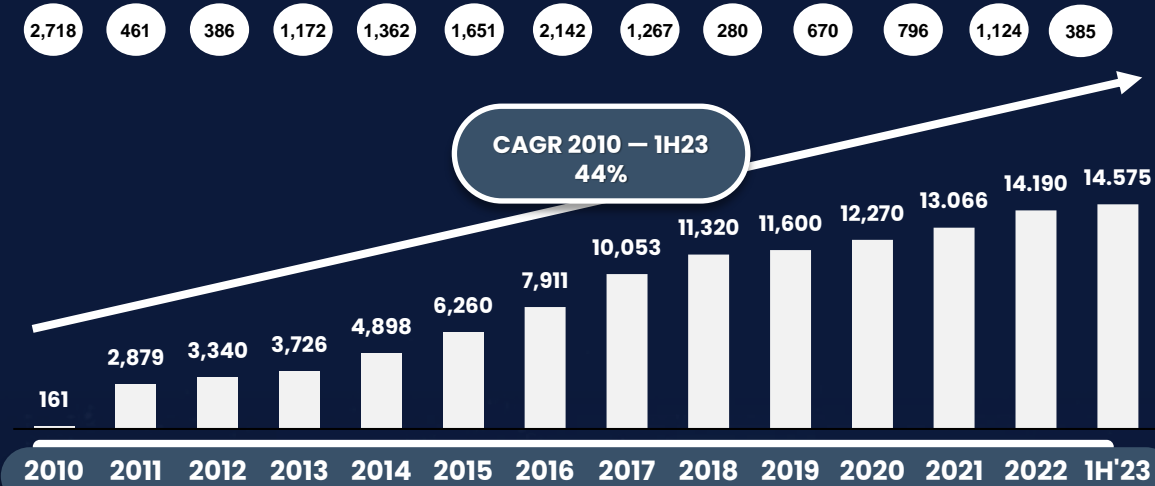


- Small cell & DAS market in Indonesia is still nascent, however it is expected to grow rapidly in the next few years by CAGR +13%.
- Mitratel has existing IBS that offer attractive value proposition within their Smart Building (DAS & Femtocell) portfolio to answer MNOs' need.

MITRATel PROVEN TRACK RECORD



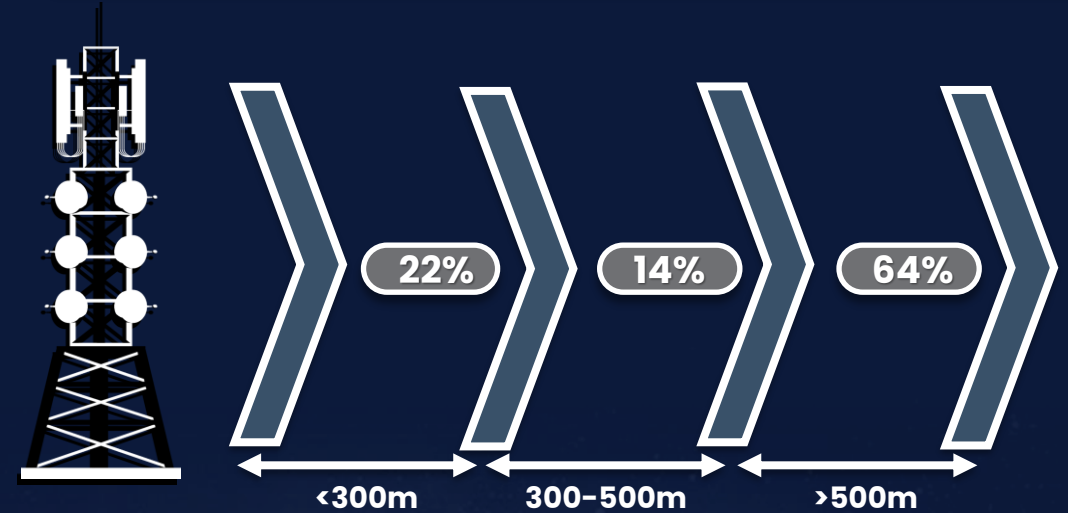
Track record of organic growth in built-to-suit towers



Proven execution track record of growing colocations on our portfolio



Strategic tower locations and not close to each other



Significant colocation potential on current tower portfolio



Key beneficiary of MNO's ex-Java rollout where Mitratel tenant Growth in Ex-Java 26.5%



Attracting colocation on existing towers which MTEL share of Colo in 1H2023 MNO roll-out is 39%



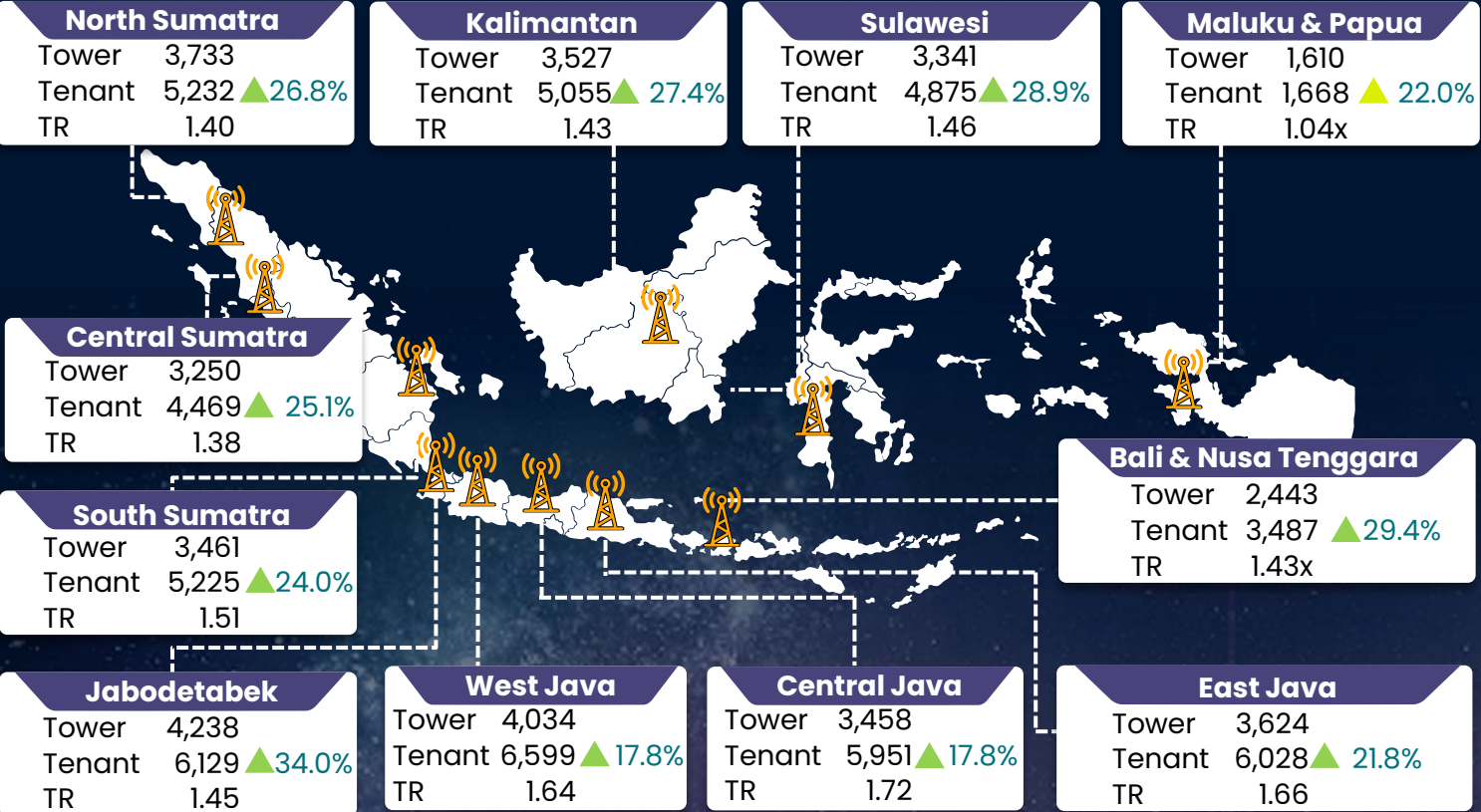
Mitratel Tower attractiveness increased driven by offering tower bundling product with Fiber and Power

Notes:
Excluding the acquisition of 4,139 sites from Telkomsel in 1H 2021, 4,000 sites from Telkomsel in 9M2021, 6,000 site from Telkomsel in 9M2022, and 997 site from IoH 1Q2023.

OPERATIONAL HIGHLIGHTS



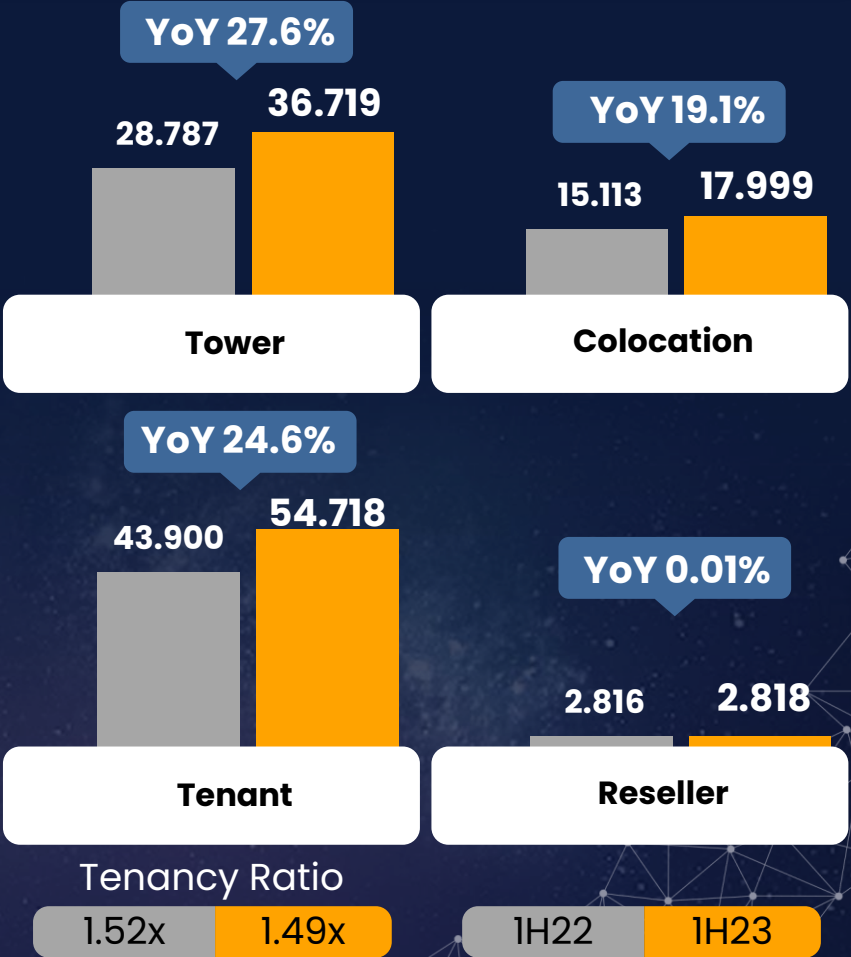
We have the largest tower portfolio in Indonesia spread across strategic locations. The key to the company's fundamental growth will be driven by the 58% towers in ex-Java by adding colocations and increasing the tenancy ratio



	# of towers	% portfolio	Tenancy ratio
Tower network in the Java region	15,354	42%	1.61x
Largest tower network in the ex-Java region	21,365	58%	1.40x

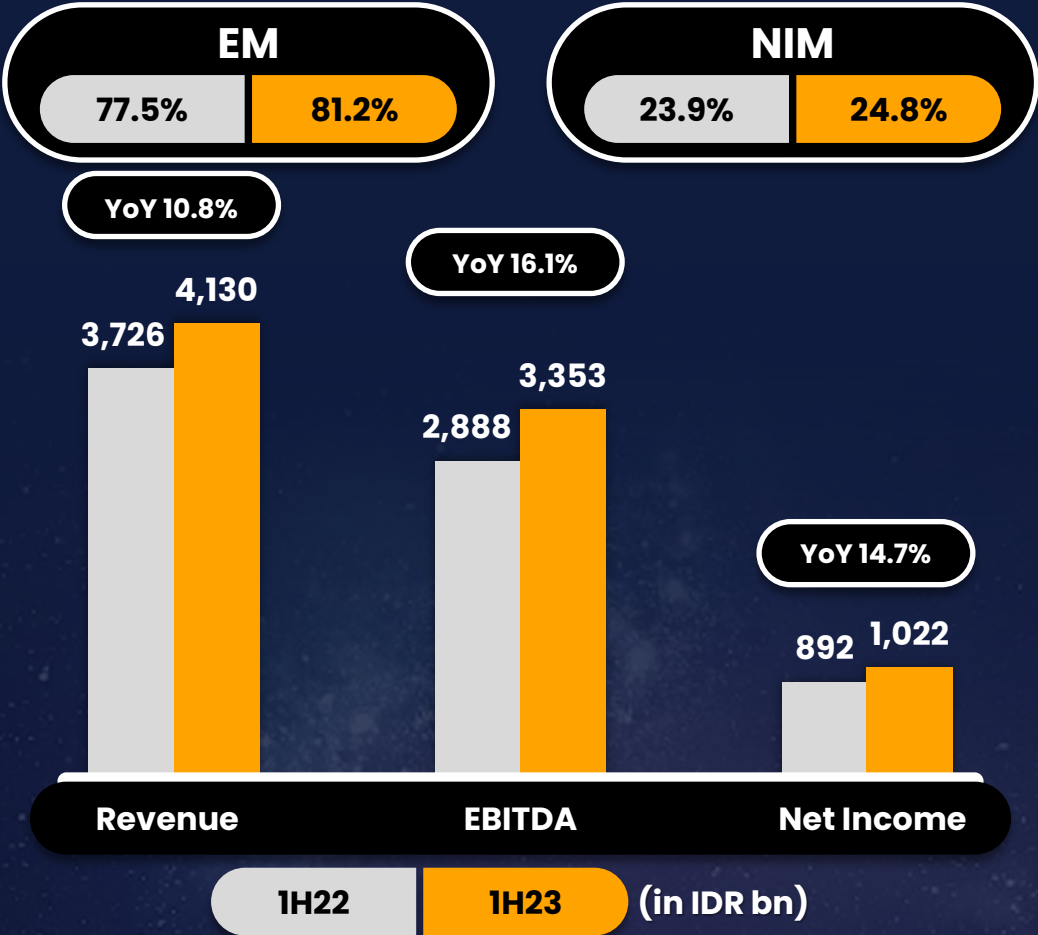


Tower and tenant growth is the highest in Indonesia driven by strong organic development and smart inorganic activities



PERFORMANCE HIGHLIGHTS

Financial Performance 1H23



Operational Performance 1H23



HIGH GROWTH TOWER BUSINESS REVENUES

1H22

1H23

(in IDR bn)

Tower Leasing

- Revenue increased by 15.5% to Rp3,453 billion driven by growth of tower & colocation lease revenue, including from IOH towers acquisition in 1H23

from
80%

to 84%
of
revenue

YoY 15.5%

2,989

3,453

Fiber

- Revenue increased to Rp86 billion during the period driven by organic deployment of Dark Fiber as well as inorganic action.

from
0%

to 2%
of
revenue

0

86

Tower Related Business

- Revenues of Rp282 billion, or decreased by 29.3% from last year as we more selectively capture tower related opportunities with a higher margin

from
11%

to 7%
of
revenue

YoY -29.3%

399

282

Reseller

- Revenue decreased by 8.8% YoY to Rp309 billion during the period driven by renewal of reseller contract
- Reseller business line will be naturally phased out in the next few years due to consolidated market trend

from
9%

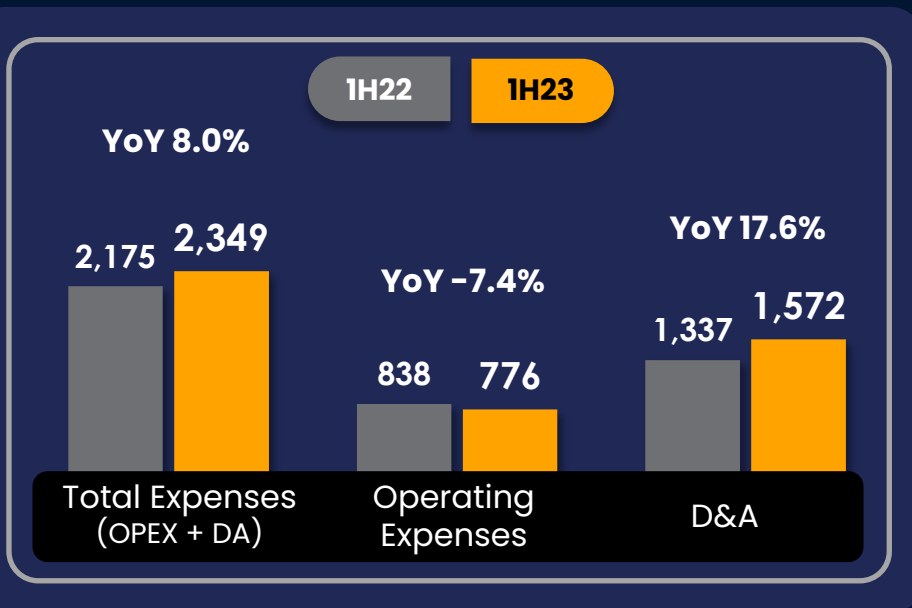
to 7%
of
revenue

YoY -8.8%

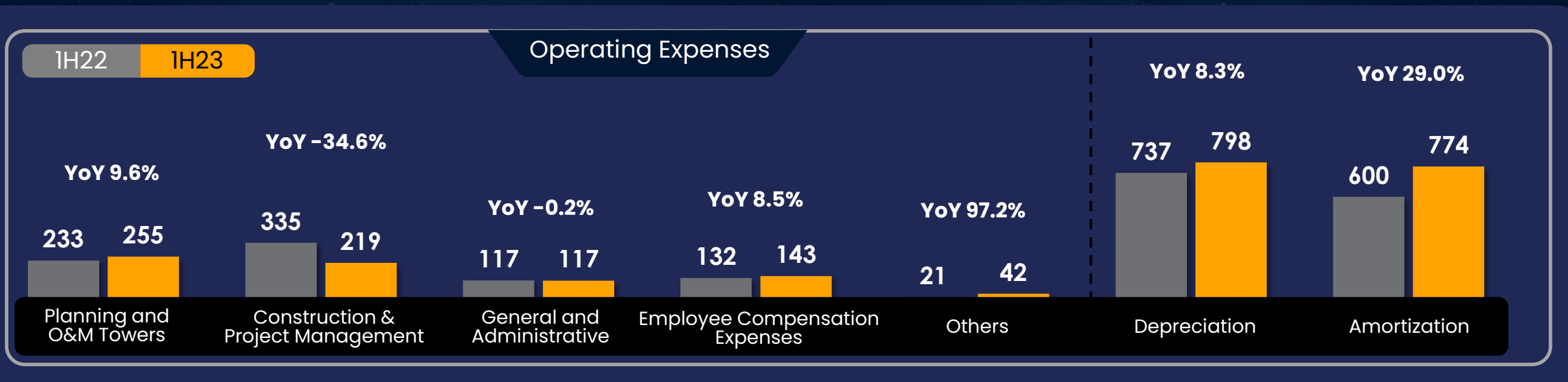
339

309

MANAGEABLE EXPENSES



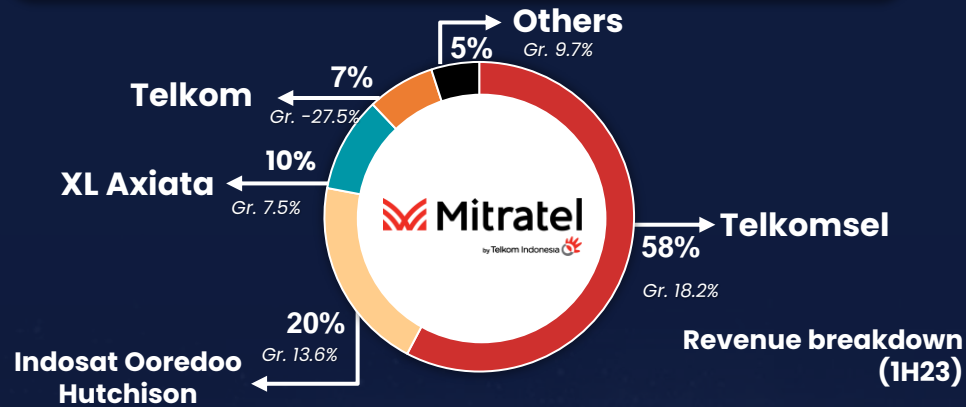
- **Planning & O&M towers increased 9.6% aligned with addition of tower**, Mitratel successfully managed expense growth far below the growth in tower leasing revenue
- **Construction and PM decreased by 34.6%** in line with the company's strategy to be more selective in capturing Tower Related-Business with better profitability
- **G&A relative stable at -0.2% growth** driven by the Company's program to maintain efficiency of indirect cost
- **Employee compensation increased by 8.5% YoY** due to increasing in employee tax incentives due to change in tax rates and employee benefits
- **Other costs increased 97.2%** mainly due to Negative receivables allowances expense in 1H 2022 driven by excellence billing activity for long outstanding AR.
- **Depreciation** increase contributed by **the extension of tower useful life, and Amortization** mainly increase due to new Tower in from organic and inorganic activity.



HIGH QUALITY CUSTOMERS WITH SIGNIFICANT BACKLOG

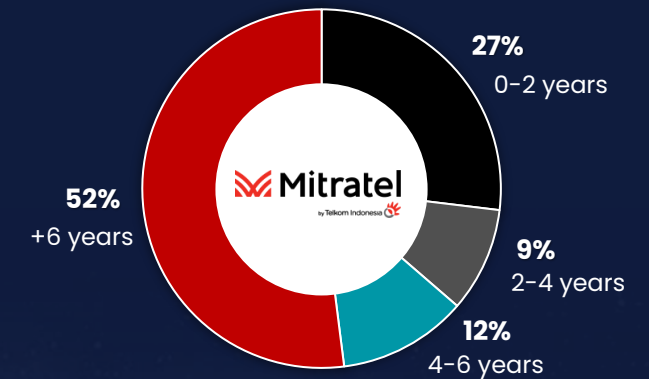
Independent TowerCo with 88% of revenue from the largest MNOs in Indonesia underpinned by a strong anchor tenant

Revenue backed by high quality customers

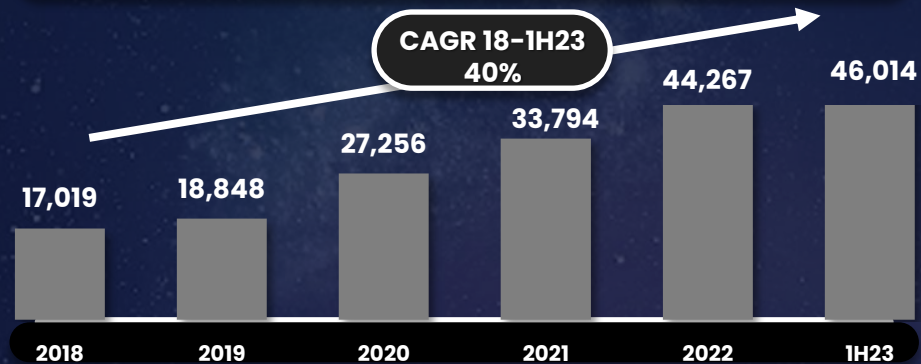


Long Tenancy Expiry Schedule

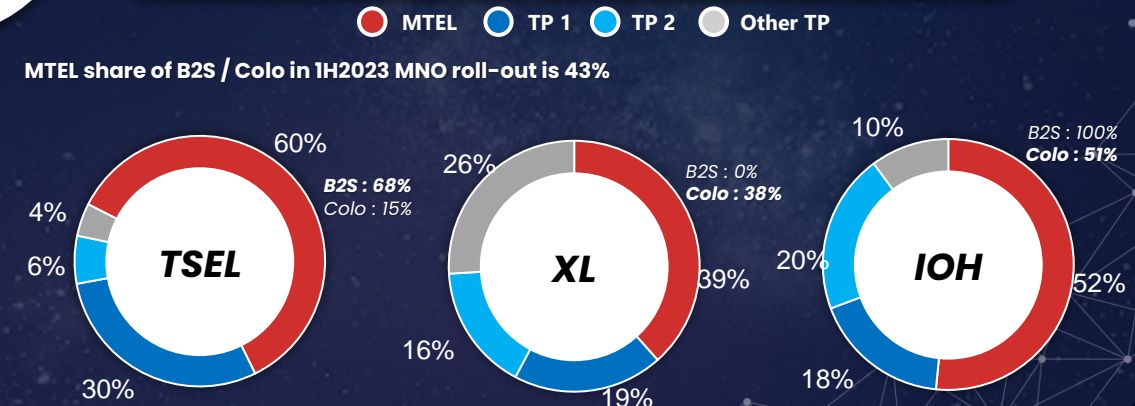
~64%
of our contracts has
more than 4
years until expire.



Strong future revenue visibility

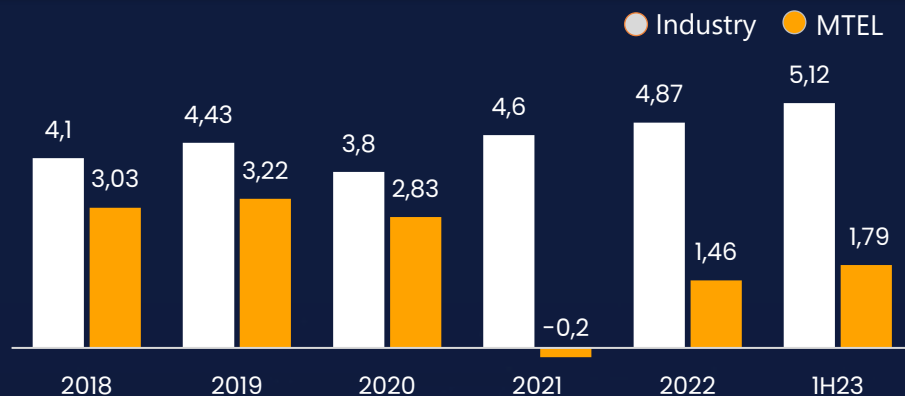


Highest market share from MNO roll-out



SUPERIOR BALANCE SHEET & CASH FLOW

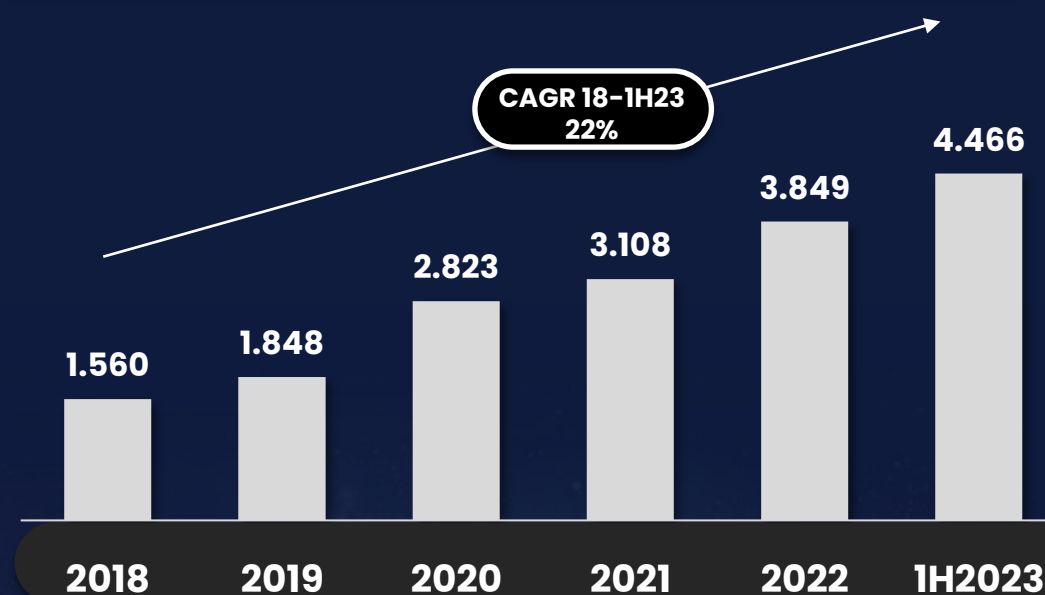
Mitratel Leverage



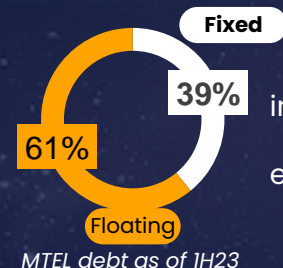
Healthy leverage ratios with ample capacity to increase

Component (IDR bn)	FY22	1H23	Covenant Bank
Cash	6,354	3,812	
EBITDA (annualized)	6,142	6,608	
Debt	15,290	15,630	
Equity	33,807	33,062	
Debt to Equity (x)	0.45	0.47	< 5.00
Debt to EBITDA (x)	2.49	2.37	< 5.00
Net debt to EBITDA (x)	1.46	1.79	< 5.00

Recurring Free Cash Flow



Notes:
FCF = EBITDA - (Maintenance Capex+Interest Expense+Tax+Capitalized rent)
Annualized figure for 1H23



Fixed loan increased to 39% from 25% in the end of year 2022.

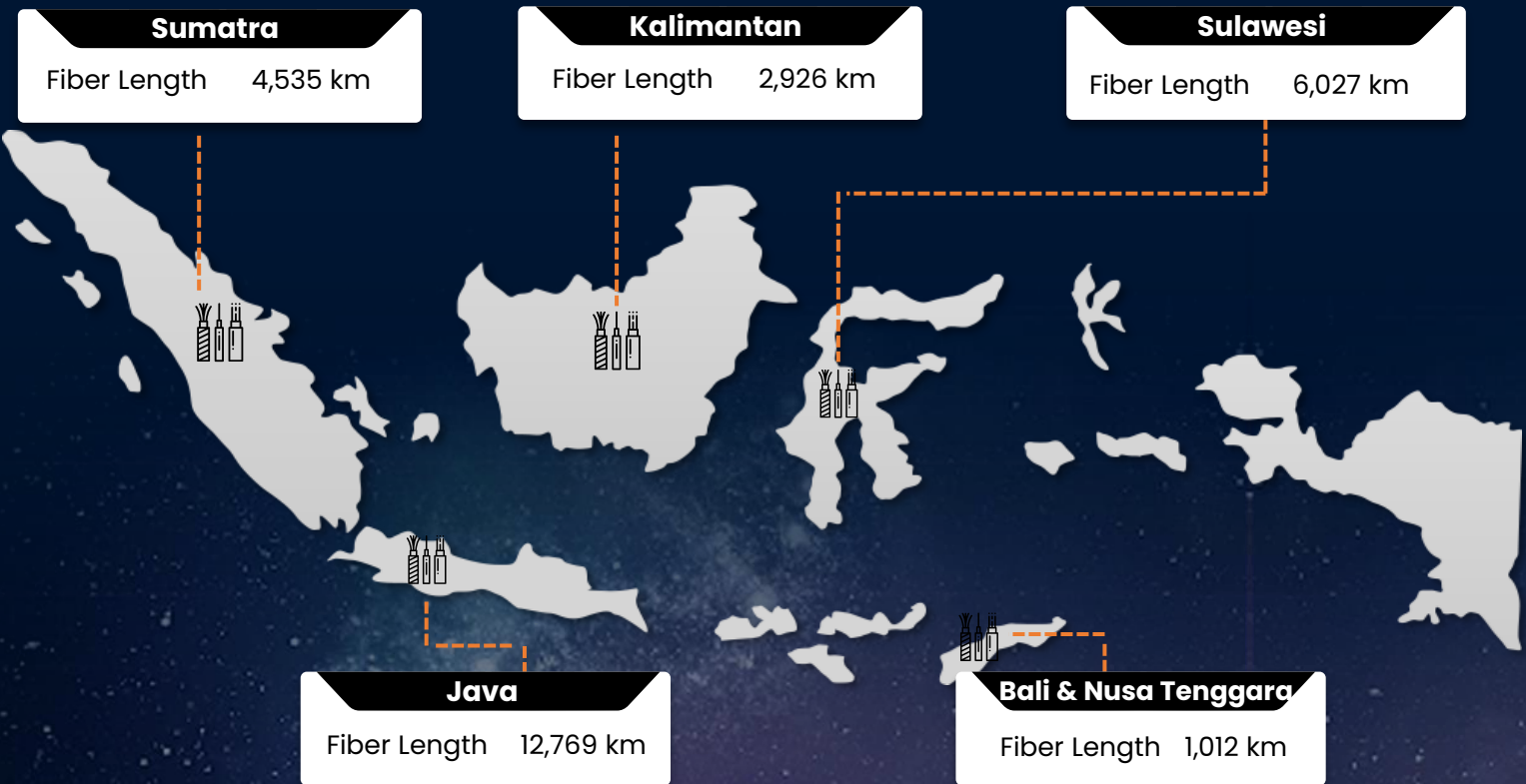


All Debts are clean basis and in IDR currency

MITRATEL PORTFOLIO HIGHLIGHT : FIBER



Mitratel has succeeded in driving the rapid development of its fiber portfolio in 1H23. The key to the growth of this new portfolio is driven by building a strategic partnership to accelerate go to market, obtaining high share orders from OLO operators and inorganic corporate actions with total assets of around 27,269 km until 1H23



Key Highlight of Fiber portfolio journey in 1H2023

11K Km
of orders received by
MTEL until 1H2023

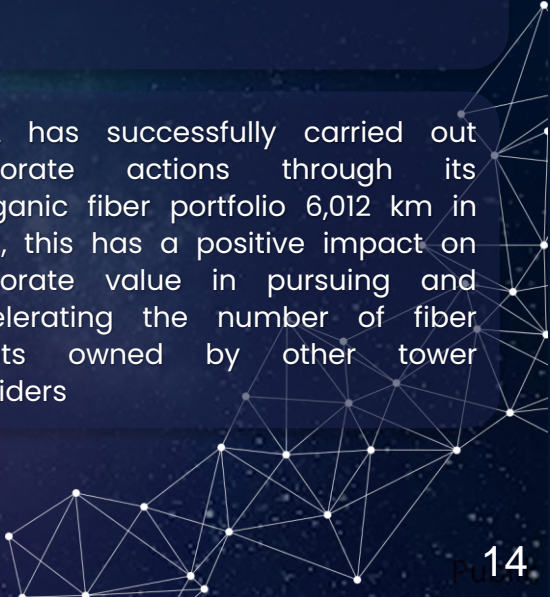
Mitratel managed to get 11K km of fiber orders from MNO until 1H of 2023, with the completion of organic fiber deployment of 10,628 km in 1H2023

6K Km
Fiber Asset
From Inorganic

MTEL has successfully carried out corporate actions through its inorganic fiber portfolio 6,012 km in 2022, this has a positive impact on corporate value in pursuing and accelerating the number of fiber assets owned by other tower providers

	# of Fiber km	% portfolio
Java region	12,769	47%
ex-Java region	14,500	53%

**Total length:
27,269 Km**



Environmental

Reduce emissions

CO2

Monitor scope 1 and 2 emission; Substitute diesel with renewable energy especially in off grid and bad grid sites

Reduce energy consumed



Drive energy efficiency and reduce electricity consumption by utilizing smart energy management (i.e., IoT sensors)

Reduce waste produced



Replace Valve Regulated Lead Acid (VRLA) battery with Li-ion battery in ~350 sites across Indonesia

Social

Food Packages



At the momentum of Eid al-Adha 1444/2023, Mitratel together with the National Amil Zakat Agency (BAZNAS) distributed 3,467 food packages to all community near the tower location

Blood Donation



Mitratel regularly conducted blood donation program with Indonesian Red Cross

Religious Holiday Activities



Empowering local community through donation during Eid al-Fitr Holiday

Governance

Certifications



Business governance aligned with recognized standard and assessed by trusted organization (ISO 45001:2018; ISO 31000:2018; ISO 9001:2015; ISO/IEC 27001:2013)

Policy Enhancement



Anti-discriminatory, Diversity, Scholarship chance, and Career Development Policy for Employees.

Gender Equality Improvement



31% of total employee are Female, including 50% females of newly recruited employees.

Increasing women participation
(3% YoY increase)

Mitratel committed to improving the sustainability aspects and ultimately providing the most optimum return for the shareholders

GUIDANCE FOR 2023

11%
Revenue Increase



11%
EBITDA Increase



7Tn
CAPEX Plan



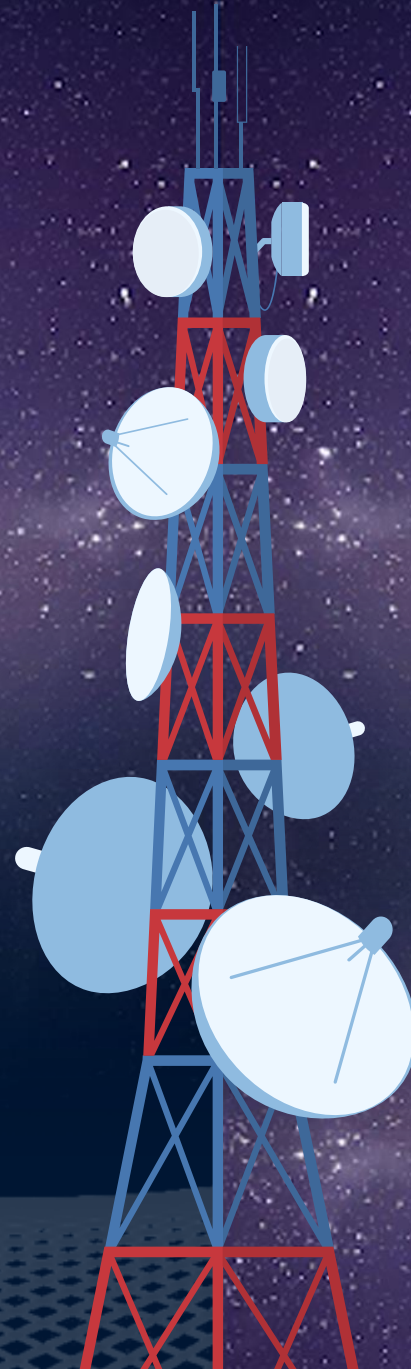
4K Organic
Tenant Add



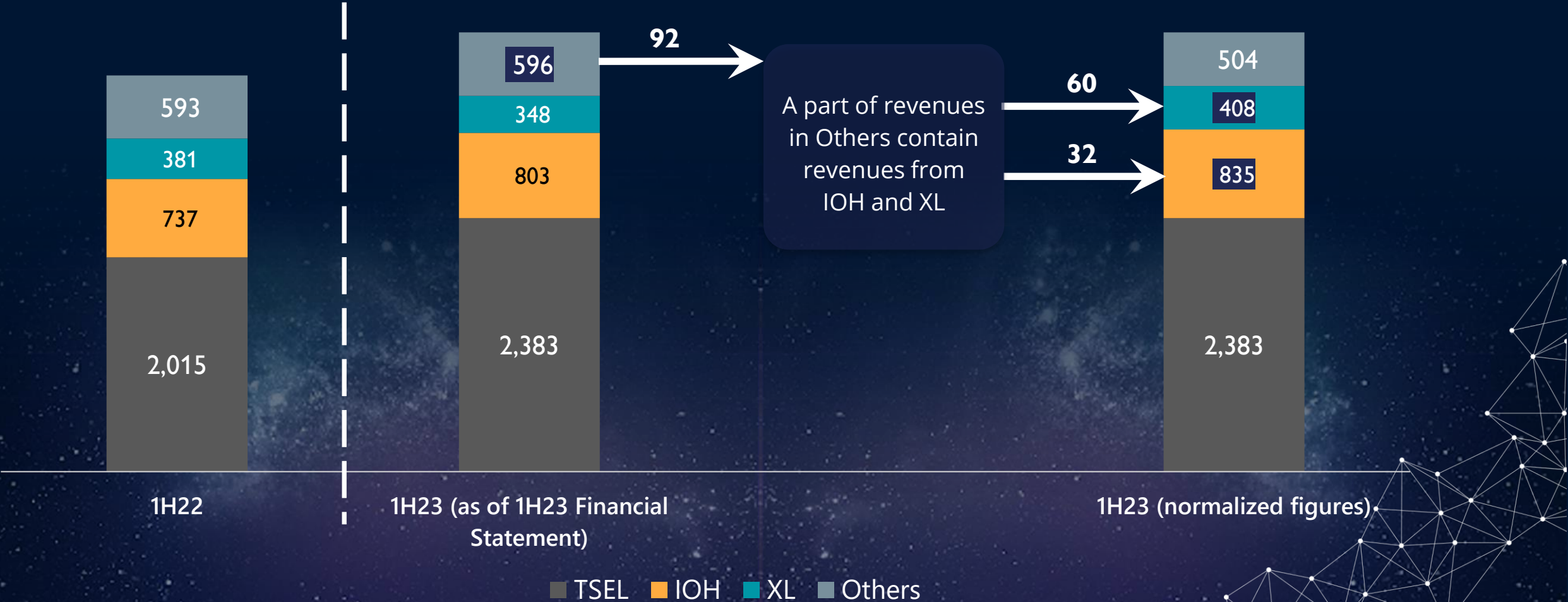
1.5K Inorganic
Tenant Add



13K KM
Fiber Optic Deployment



More Detail Revenue Breakdown by Customers (in IDR billions)





THANK YOU



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