



PT Mora Telematika Indonesia ("Moratelindo")

Summary to Annual Report

April 2022

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Vision and Mission

| Moratelindo's growth is driven by focusing on several key objectives



VISION

Actively contribute to transform the country into a **leading digital society**

MISSION


To develop the **best-in class national telecom infrastructure**, leading telecommunication services and digital ecosystem

Our achievement at a glance

Network and Services



51,749
km
Total network
length



21,000
G
Data capacity



385
Points of
presence



~6,700
Enterprise
customers



~112K
FTTH
customers



6
Data centers

Financials

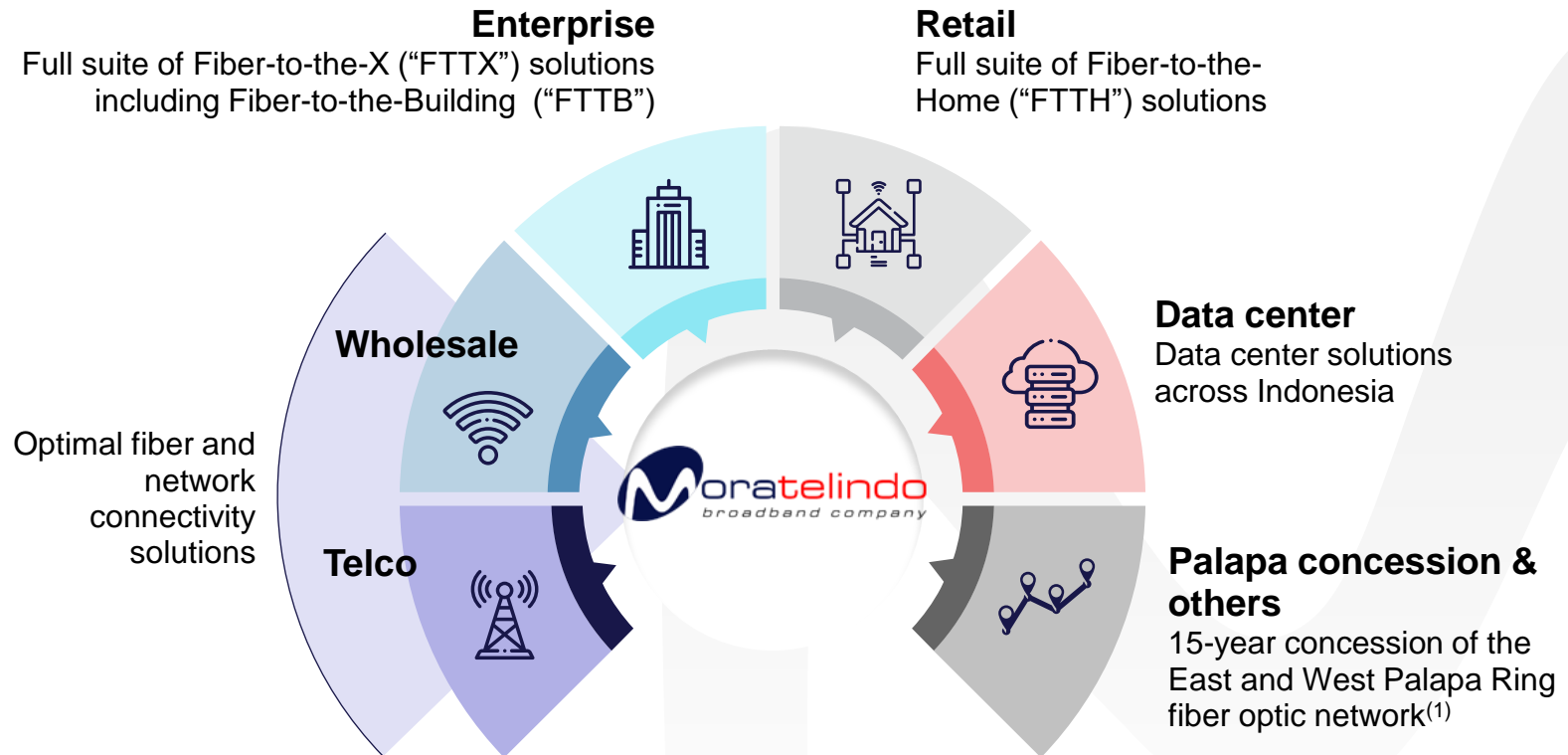
IDR
4,180bn
2021 Revenue

50%
2021 EBITDA Margin

Source: Company information, data as of Dec 31, 2021

The 5 pillars of our business and the Palapa concession

One of Indonesia's largest privately-owned telecom infrastructure platforms servicing all key segments of technology and telco markets in the nation

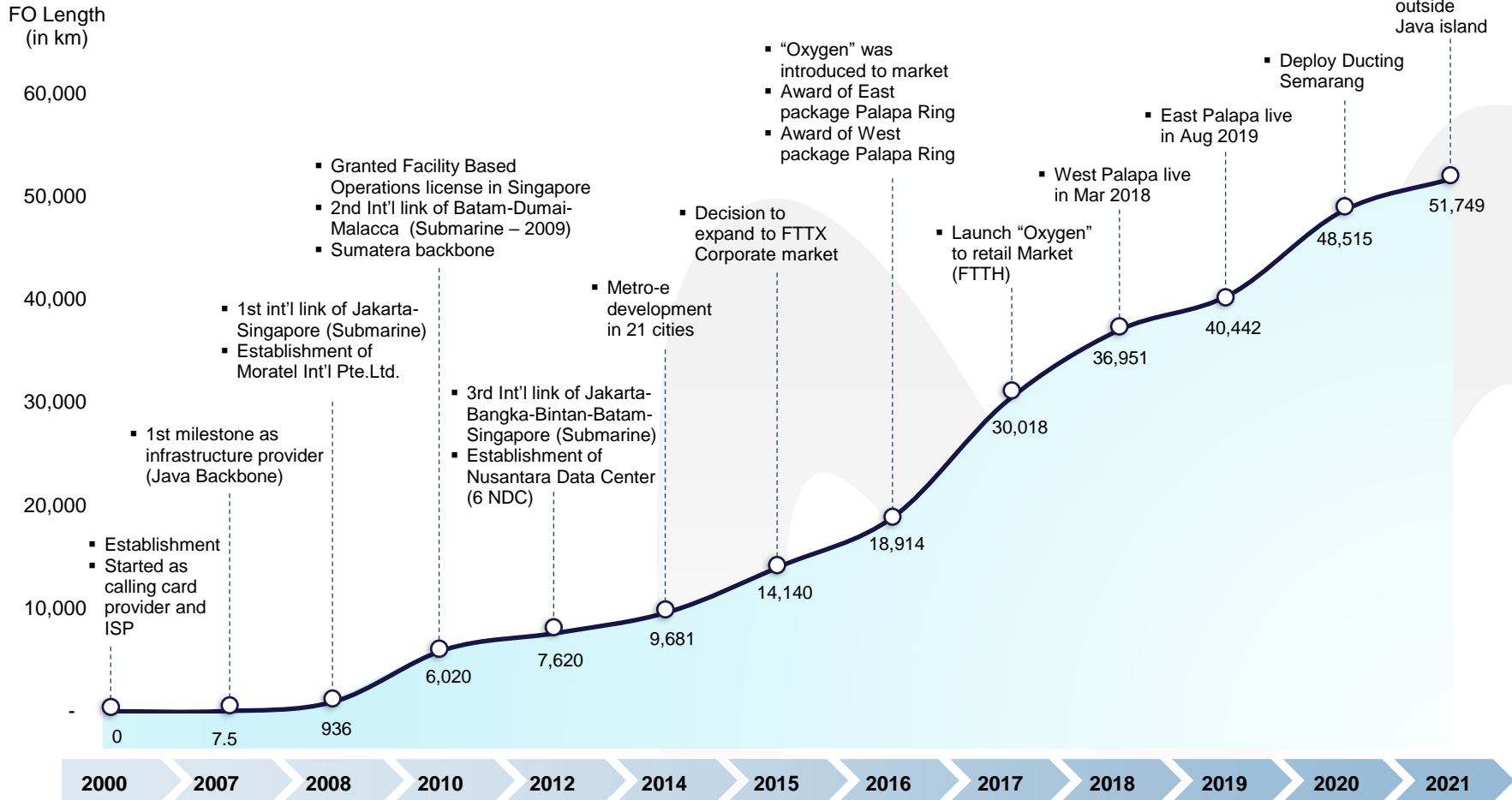


Source: Company information

(1) Commencing from the initial date of operations, which is Mar 2018 and Aug 2019 for the Palapa Ring West Package and the Palapa Ring East Package respectively.

Key Milestones

Proven track record in developing Indonesia's digital infrastructure



Source: Company information

Our achievements and strengths

Strong backbone network, delivering high quality services



Diversified well-established multinational client base



Proven track record in developing Indonesia's digital infrastructure



Solid financial performance



Experienced management team with diverse competencies



Favorable macroeconomic and demographic factors

Well-positioned to capture the opportunities for growth expected in the Indonesian internet market

Large scale
economy



275 million people⁽¹⁾

4th largest economy
globally

US\$1.0+tn
GDP⁽¹⁾

Growing
affluence



~US\$4,000
GDP per capita⁽¹⁾

8.5% GDP CAGR
for 2021-2026

**2.9% Disposable
income CAGR**
for 2021-2026

Young
demographics



Median age of **31**
years

~9 hrs Online/Day

Millennials with
“Internet lifestyle”

Digital
transformation



21% Average mobile
data usage **CAGR**
for 2021-2026⁽²⁾

Average fixed data
usage of
110GB/month
by 2026

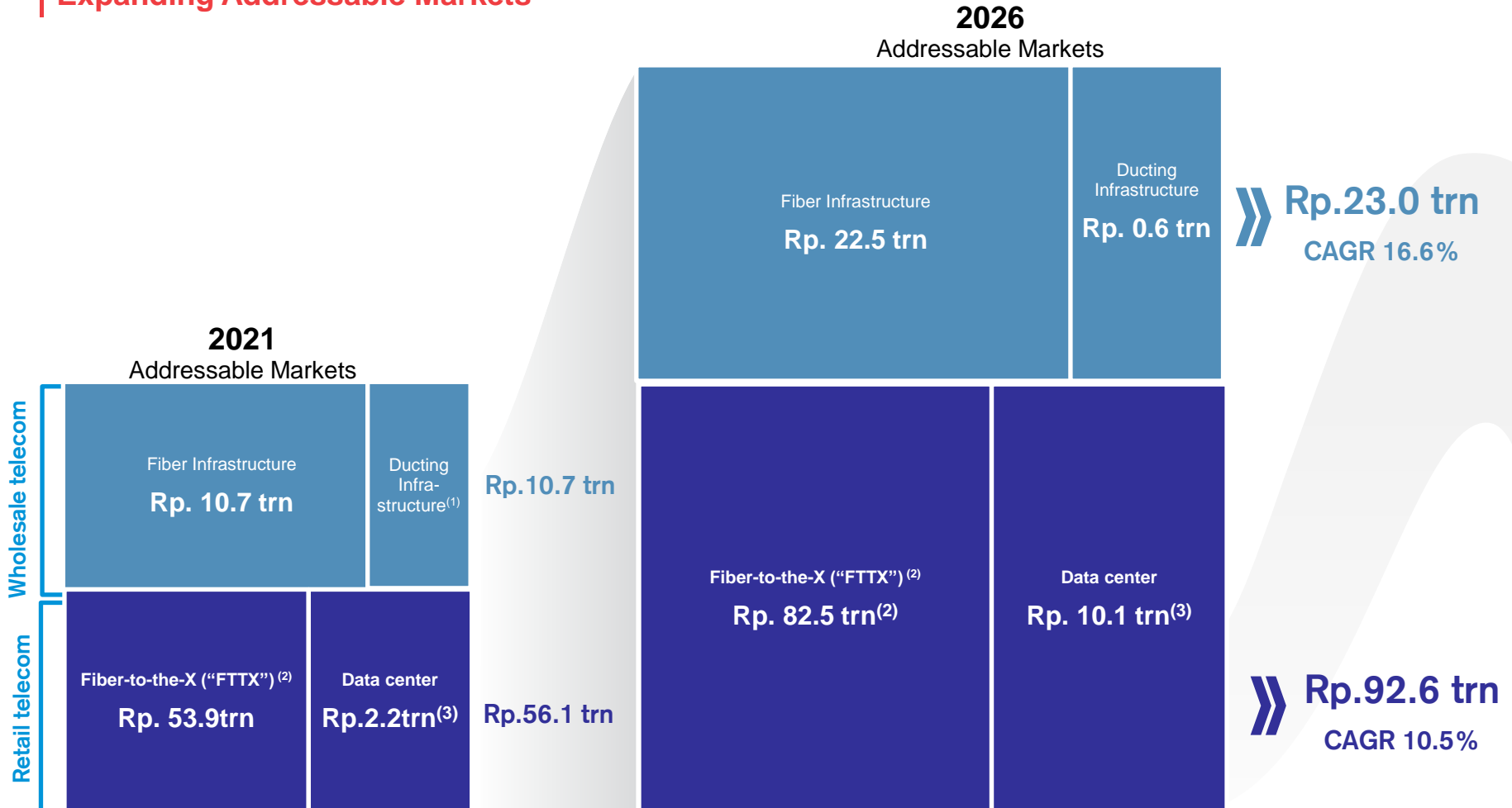
Source: Analysys Mason, USD1 to IDR14,337.

(1) As of 2020.

(2) Per connection.

Our market opportunity

Expanding Addressable Markets



Source: Analysys Mason

(1) Relatively small market size at the current time although demand could significantly pick up in the coming years.

(2) Including residential broadband, enterprise broadband, enterprise dedicated connections

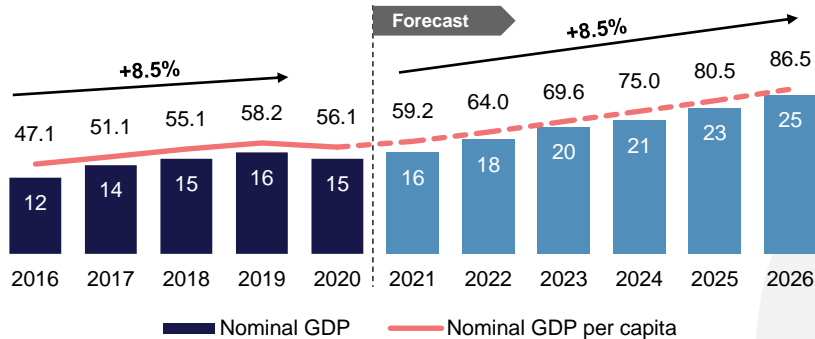
(3) Refer to Co-location data-centre market size.

Favorable macroeconomic and demographic factors

Strong economic growth supported by the high proportion of young and working population in Indonesia

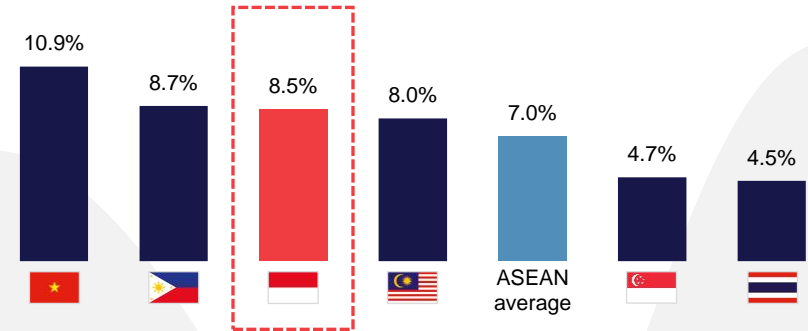
Robust GDP growth trend to sustain in the coming future

Nominal GDP (IDR quadrillion) and nominal GDP per capita



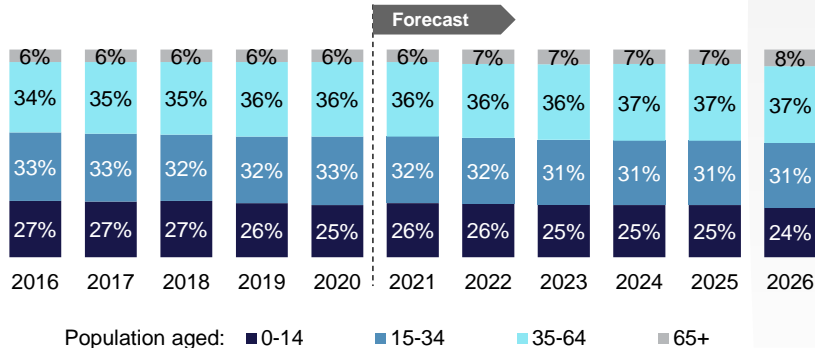
Above average GDP growth across South-East Asia

Growth in nominal GDP in South-east Asia



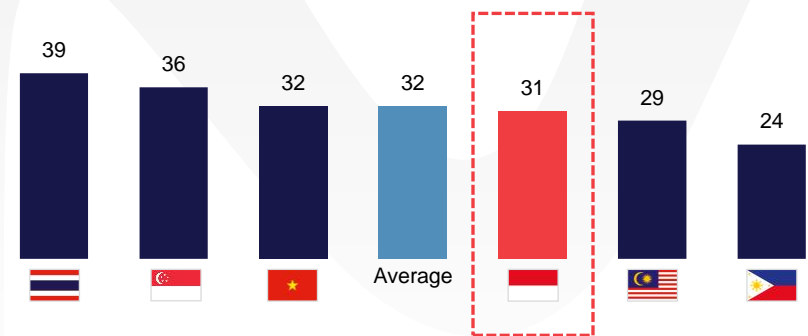
High proportion of young and working age population with over 55% below 35

Population distribution in Indonesia by age group



A young and growing society across South-East Asia

Median age in Indonesia and ASEAN countries



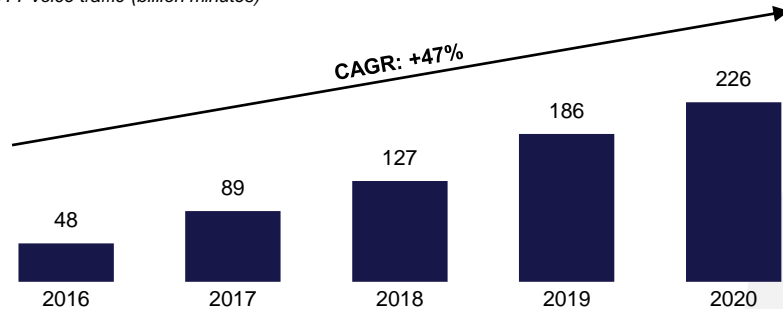
Source: Analysys Mason.

... Reflect huge growth potential in digital infrastructure

With market trend to shift to Over the Top (“OTT”) service and tailwinds of COVID, Indonesia is expected to see vast growth potential from both retail and enterprise market

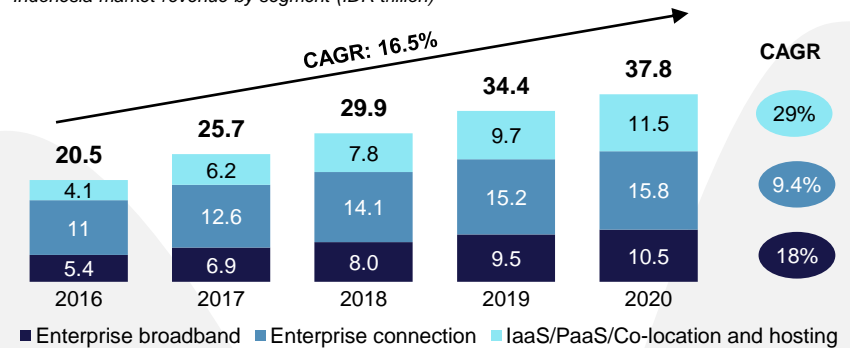
Continuous demand for digital infrastructure with tailwinds increasing OTT voice traffic

OTT voice traffic (billion minutes)



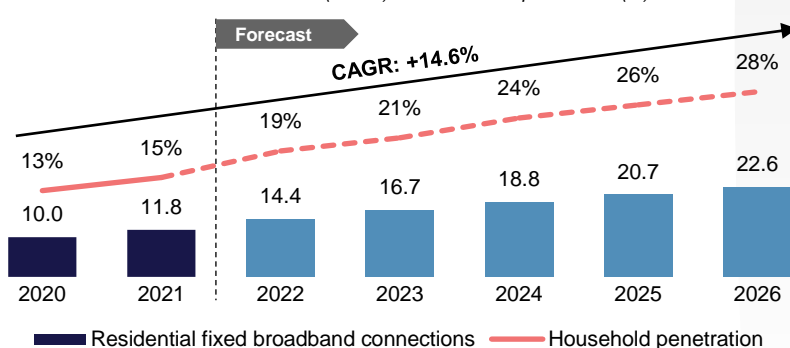
Robust growth in Indonesia enterprise market across all different market segments

Indonesia market revenue by segment (IDR trillion)



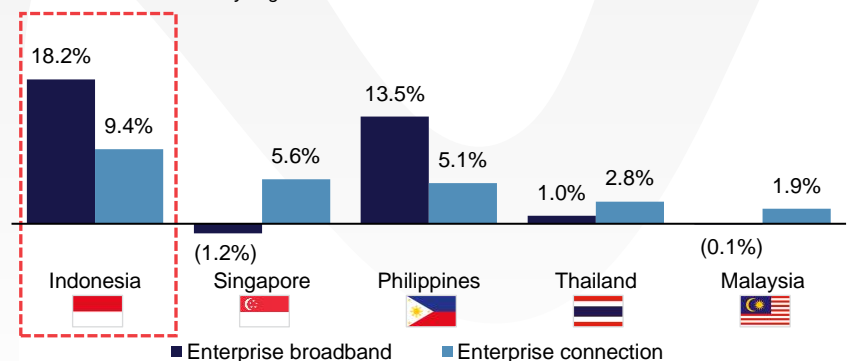
Increasing trend from residential subscribers and household

Residential fixed broadband subscribers (million) and household penetration (%)



Fastest growing countries across South-East Asia over the last 5 years

Indonesia market CAGR by segment 2016-2020



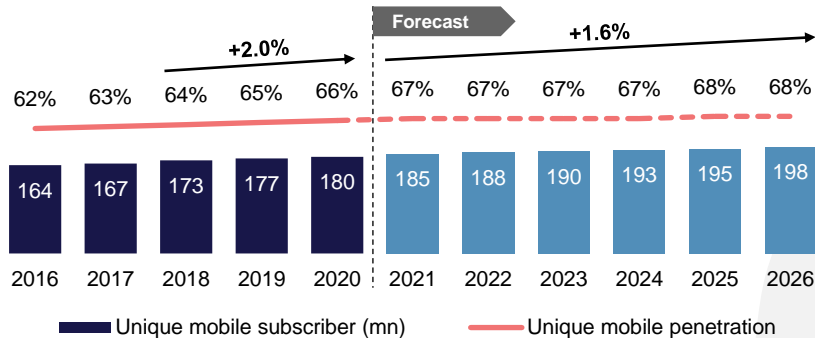
Source: Analysys Mason.

...Supported by an underpenetrated digital infrastructure network for development

Increasing connections and strong demand for data consumption will continue to drive the Indonesian digital infrastructure space

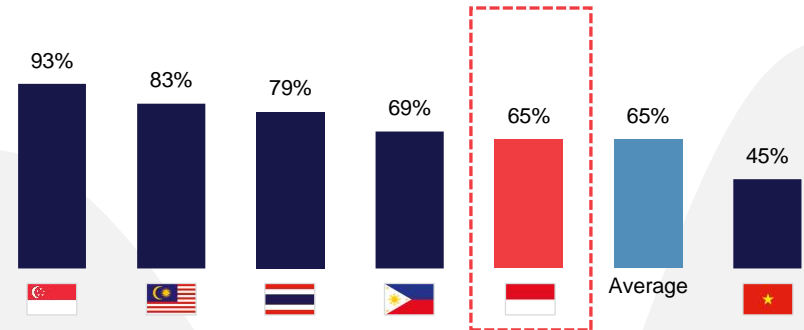
Unique subscribers are expected to grow

Unique mobile subscribers and unique subscriber penetrations



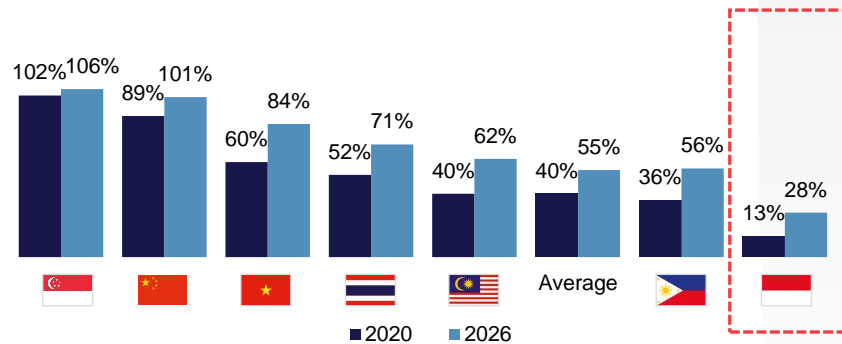
Indonesia lags in the adoption of mobile technologies

Share of 4G/5G as a proportion of total mobile connections in 2020



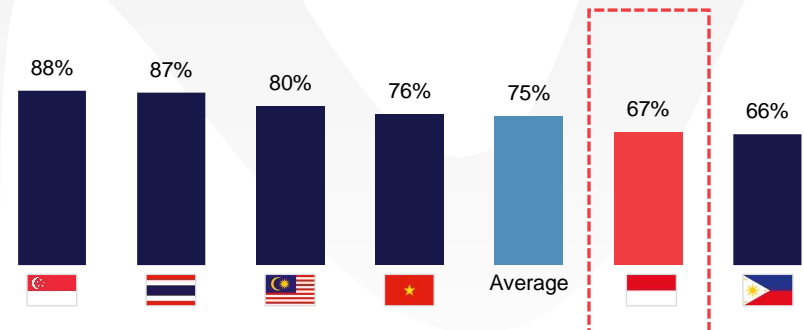
Low penetration of fixed broadband penetration compared to other South-East Asia countries

Benchmarks of household fixed broadband penetration



Low subscriber penetration offers considerable headroom for growth

Unique subscriber penetration across benchmark countries



Source: Analysys Mason.

Our market opportunity– Fibre infrastructure

Backhaul requirements and the steady growth of data traffic will fuel market, providing considerable opportunities to infrastructure suppliers through fiberizing

Increasing demand from both retail and enterprise market



Soaring consumer data usage to reach ~20GB/month⁽²⁾ by 2025



Growth in residential fixed broadband subscriptions



Growth in enterprise data revenue with tailwinds from Government “MSME⁽¹⁾ Go Online” initiative

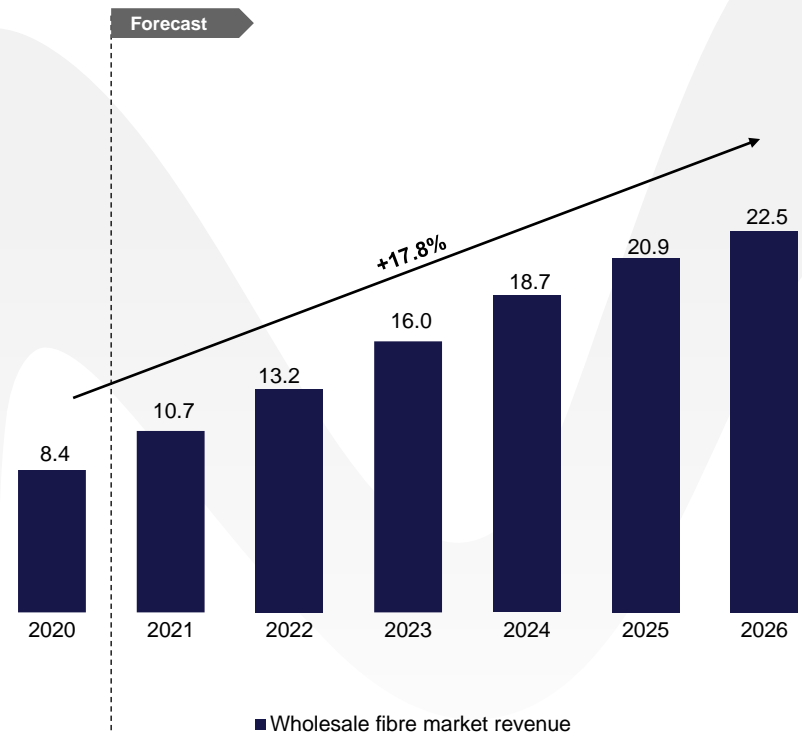


Increasing backhaul requirements as mobile technologies advance (5G)

Source: Analysys Mason.
(1) MSME is defined as micro-small-medium enterprises.
(2) Data usage per mobile connection.

Robust growth with market size exceeding IDR20tn by 2026

Indonesia's wholesale fibre market revenue (IDR trillion)



Our market opportunity– FTTx

Fiber to the x (“FTTx”) network to further grow as enterprise digitalization, adoption of cloud and increasing coverage will facilitate the adoption of high-speed broadband

Existing under-penetration and increasing demand for high-bandwidth connections...



Soaring increase in data consumption



Growth in the number of households and the average disposable income



Work from home arrangement and home schooling during COVID



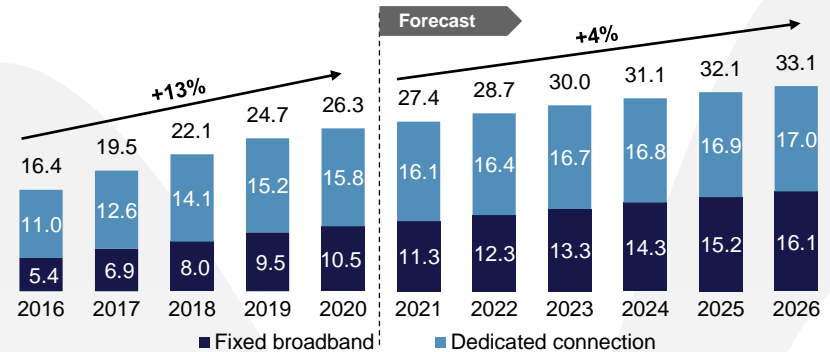
Digitalisation of enterprises and SMEs⁽¹⁾

Source: Analysys Mason. FTTx accounts for ~90% of the fixed broadband market.

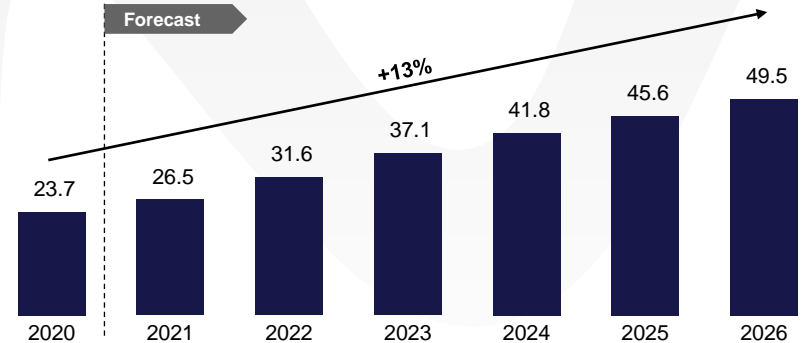
(1) SME is defined as small and medium enterprises.

...Results in growth of both enterprise and residential segments

Enterprise market revenue (IDR trillion)



Residential fixed broadband market revenue (IDR trillion)



Our market opportunity– Data centres

Entry of hyperscalers and demand for local data storage as mandated by regulations will drive robust growth for the local data centre market

Increasing demand from the start-up ecosystem is to drive the growth in the hyperscaler segment



Vibrant start-up ecosystem with fast-growing IT requirements



Changing perception of co-locations and cloud services



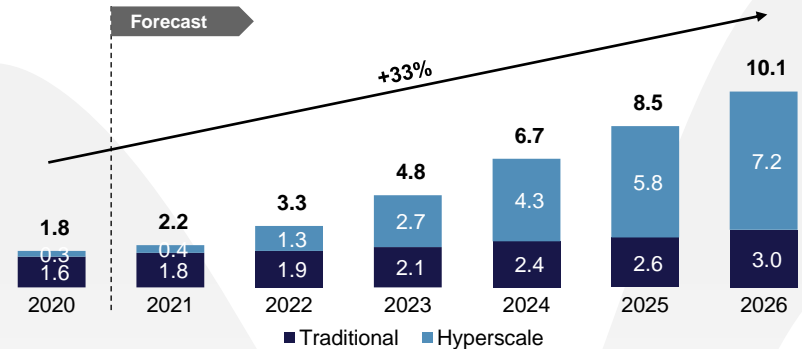
Content caching as traffic booms



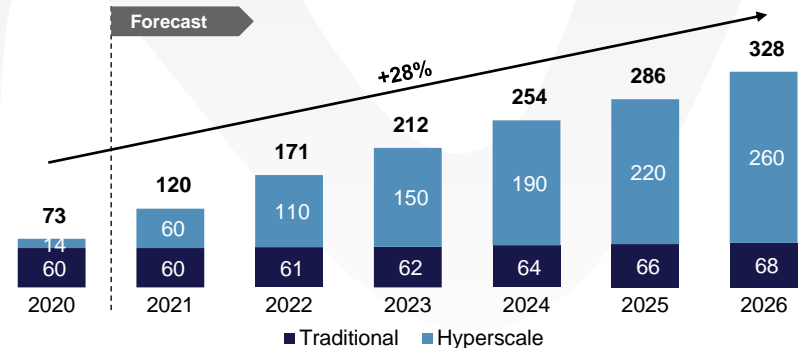
Regulation on sensitive data storage to drive demand for local data centres

Strong demand for co-location data center services driven by demand from hyperscalers and capacity expansion

Co-location data-centre market size in Indonesia (IDR trillion), by type



Co-location data- centre capacity in Indonesia (MW) by type



Source: Analysys Mason.

Our market opportunity– Ducting

Strategic initiative by a few city governments leads the technology advancement and development trend

Public-sector ambition to deploy ducting fibre driving overall market growth



Deployment of smart-city solutions



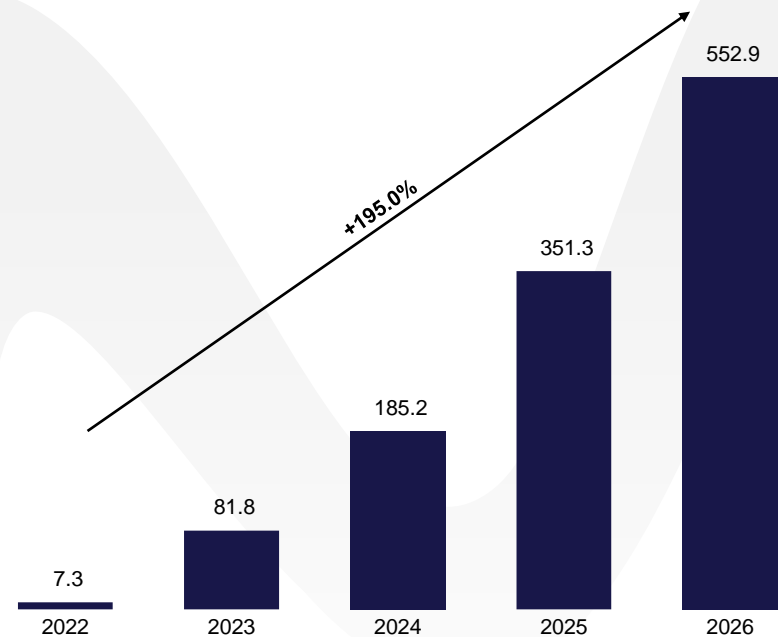
Quick fiber deployment to market



Increase the aesthetic appeal of the cities

Nurtures huge headroom for growth in market size as surrounding cities follow

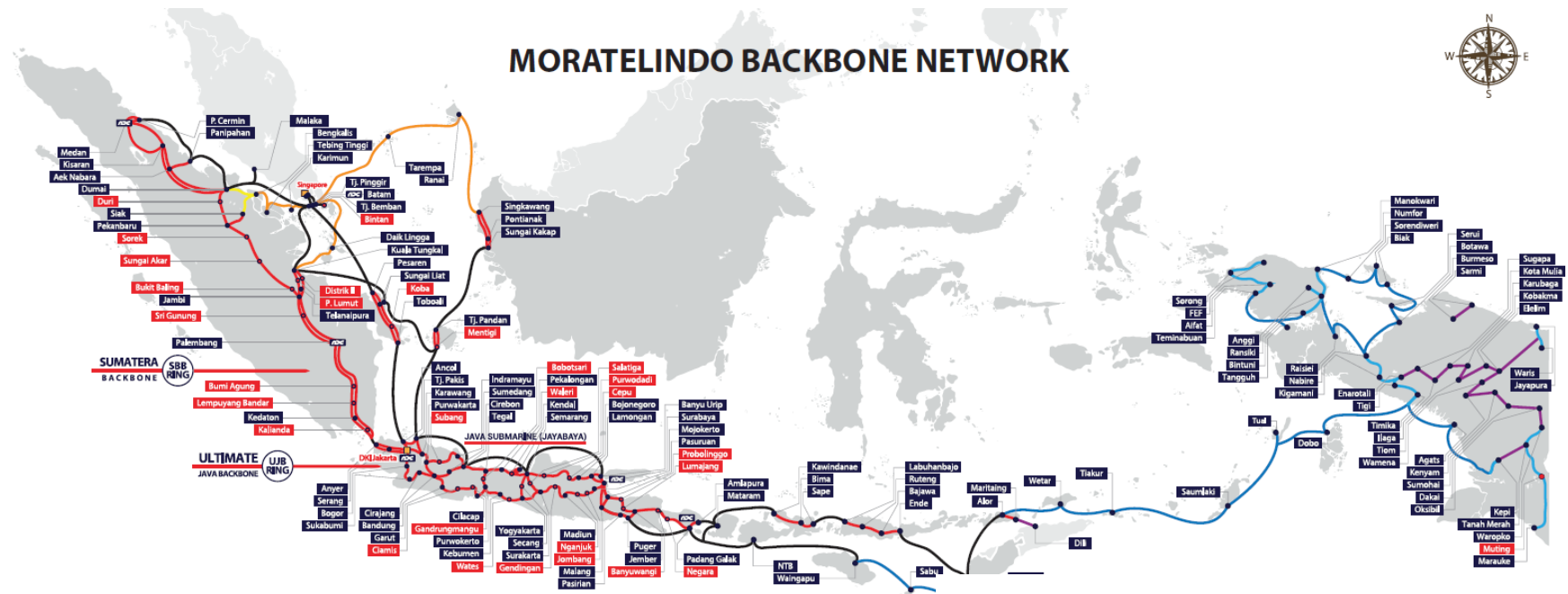
Indonesia's ducting rental revenue (IDR bn) market



Source: Analysys Mason.

One of Indonesia's largest privately-owned telecommunications network and infra providers

Total Network Length	51,749 Km	Fiber Optic	100%	Point of Presence	385	Data Center	6	Data Center Utilization Rate	70%
		Homes Passed	413,025	Total Subscriber	111,968	FTTH Utilization / Penetration Rate	27%	Network Data Capacity	21,000 G



LEGEND

	Moratelindo Submarine Cable		Palapa Timur Telematika Submarine Cable		State Capital
	Moratelindo Inland Cable		Palapa Timur Telematika Inland Cable		Point of Presence (PoP)
	Palapa Ring Barat Submarine Cable		Radio Connection		Inland Amplifier (ILA)
	Palapa Ring Barat Inland Cable		Nusantara Data Center (NDC)		JIBA Jambi - Batam Cable-system
					B3I S Jakarta - Bangka - Batam - Bintan - Singapore
					MIC-1 Moratelindo International Cable-system One
					BDM Batam - Dumai - Malaka

Source: Company information, data as of Dec 31, 2021.

We Serve All Key Segments of the Telecommunications Markets In Indonesia

Our comprehensive set of service offerings and licenses positions us to capture the opportunities available in the digital telecommunications infrastructure space

Our Segments



Diversified well-established multinational client base

Our client base ranging from major regional mobile and fiber operators, multinational enterprises and Over-the-Top media services (“OTTs”)



Our customers include:

Mobile network operators (MNOs)	Internet service providers (ISPs)	Tier 1 international telcos	Over-the-Top (OTT) companies	Cloud providers	Content providers	Large enterprises	Small and medium enterprises	Retail customers
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High renewal rates across business segments on back of **strong offering of products and services**



Telco Segment:
~100%



Wholesale Segment:
~96%



Retail and Enterprise Segment:
~95%

Source: Company information

Strategic relationship with Smartfren

Smartfren subscribed to Company's new shares issuance in 2021, resulting being a shareholder with 20.5% stake



Strategic collaboration

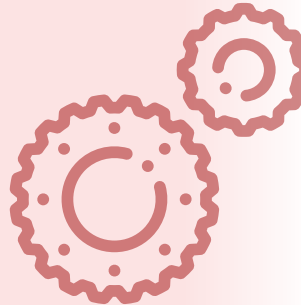
1 Long-term business partner

One of major customers on telco segment with **business collaboration** for more than one decade, contributing for 14.5%⁽¹⁾ of Moratelindo's 2021 total revenue



2 Business synergy

- Potential synergy
 - Fiber optic usage
 - Data center usage
 - Ducting and pole plan



3 Strengthen competitiveness

Convergence trend between fixed broadband and mobile broadband is expected to **strengthen competitiveness** to win market



Source: 2021 annual report.

Experienced management team

Our management team are formed by industry experts with diverse competencies



Galumbang Menak
President Director & CEO

20+



- **President Director** since 2001
- Founder and Commissioner at **Nusatrip.com** (2012-Present), Operational Director at **PT Wahana Lintas Sentral Komunikasindo – Telkom Group** (2001-2004), Senior Manager of Business Development at **PT Telekomindo Primabhakti** (1996-2000), Engineer at **PT Telekomunikasi Indonesia** (1992-1996)
- Received his Bachelors (S1) of Engineering from the **University of Indonesia**



Jimmy Kadir
Vice President Director & CFO

20+



- **Vice President Director** since 2018
- Director at Moratelindo (2016-2018), Independent Director at **PT Inti Bangun Sejahtera Tbk** (2014), Accounting Manager at **PT ABM Investama Tbk** (2011-2013), Accounting Manager at **PT Kapal Api Global** (2010-2011)
- Received his Master of Economy from **University of Pancasila** and Bachelors (S1) in Economics from **Trisakti University Jakarta**



Michael C. Mcphail
Chief Technology Officer

20+



- **Chief Technology Officer** since 2016
- SVP Demand Management & Technology Strategy at **PT XL Axiata Tbk** (2014-2015) and Chief Technology Officer at **PT Axis Telekom Indonesia** (2011-2013)
- Received his Master of Engineering with Merit from **Heriot-Watt University, UK**

Extensive local market experience and industry insight

A diverse array of fields, including digital infrastructure, telecommunications, data centers and information technology

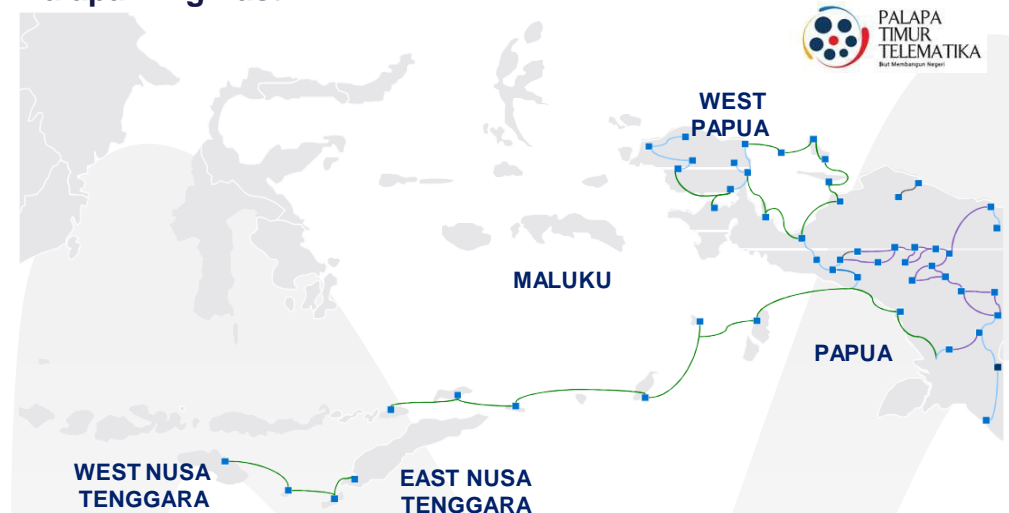
Proven track record in developing Indonesia's digital infrastructure

Proven track record of deploying projects successfully in challenging geographical areas

Palapa Ring West



Palapa Ring East



Project highlights:

- ✓ One of a few fiber optic telecommunications infrastructure projects throughout Indonesia
- ✓ Serves as foundation of all telecommunications operators and users of telecommunications services in Indonesia and is integrated with the existing network of telecommunications operators

Length:

- Palapa Ring West: Submarine: 1,727km, Inland: 404km
- Palapa Ring East: Submarine: 4,557km, Inland: 2,446km

Commencement:

- Mar 2018 for Palapa Ring West, and Aug 2019 for Palapa Ring East

Concession period:

- 15 years after commencement

Legend:

- West Palapa submarine cable
- West Palapa inland cable
- East Palapa submarine cable
- East Palapa inland cable
- East Palapa radio connection
- Point of presence ("PoP")
- Inland amplifier ("ILA")

Source: Company information

Growth strategies



Continue to grow our business to strengthen our leadership position

- **Further expand** the domestic and international **fiber optic backbone network**, focusing on the most populated cities in Indonesia in the near future and areas where there are fewer incumbent networks in the longer term, with a target to **double** the existing network length (both backbone and access networks) by 2026
- **Expand metro and access network** through shared ducting and infrastructure deployment and construction activities in key cities/areas in anticipation of 5G commercialization, which may include collaborating with local governments and building a significant length of fiber optic ducting and unit poles in the next 5 years
- Provide internet access to the unserved and/or underserved through **broadband satellite services**

Further expand retail and enterprise segments

- **Expand the FTTH network** and grow our retail customer base, including through expanding the Oxygen brand service network in Greater Jakarta, Java and outside Java island and other large cities, and providing excellent after-sales service to support the end-to-end customer journey, with a target to achieve close to **2.5mn homes passed** by 2026
- Holistic marketing strategy employing both **above-the-line and below-the-line initiatives**
- Grow our enterprise segment by **strengthening cloud services and data center capabilities** by offering a **full suite of FTTx solutions**, including Fiber-to-the Building (“FTTB”), with a target significant increase from the existing building coverage around the Jabodetabek area and major cities in Indonesia by 2026 and expanding our Oxygen business by connecting more high-rise buildings
- **Cross-sell** cloud services and data center solutions to enterprise customers in key Tier-1 and Tier-2 cities, by expanding existing data center capacity significantly by 2026. We may also seek strategic partnerships to build hyperscale data centers in the future

Continue to focus on technological innovation and cost improvement

- **Invest in in-house capabilities** and recruit talented employees
- **Upgrade technical capabilities to maximize cost effectiveness** while pursuing operational excellence to achieve the **greatest possible economies of scale**

Further expand innovative and value-added services

- **Establish and develop strategic relationships with other industry leaders**, such as content partners and technology and cloud providers to introduce more innovative and value-added services and product offerings
- Continue to explore other technologies to **increase wireless-based internet service offerings**

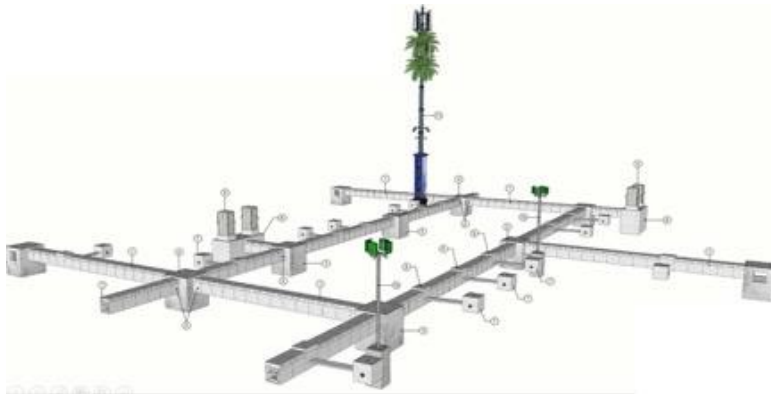
Source: Company information

We work with local governments to develop shared ducting and pole infrastructure

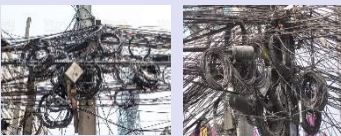
Further strengthen our leading position through shared ducting and pole infrastructure in Tier-1 and Tier-2 cities across the country

Develop Indonesia major cities with deploying shared ducting and tower pole

- Difficult to achieve infrastructure expansion through fiber optic and tower pole in big cities



Before



After



Key benefits of shared ducting and tower pole

- ✓ Strengthen our leading position by providing 5G readiness
- ✓ Upgrading infrastructure to support digitalization
- ✓ Development of "Smart Cities"
- ✓ Improve operational efficiency



Legend:



Project agreement sign



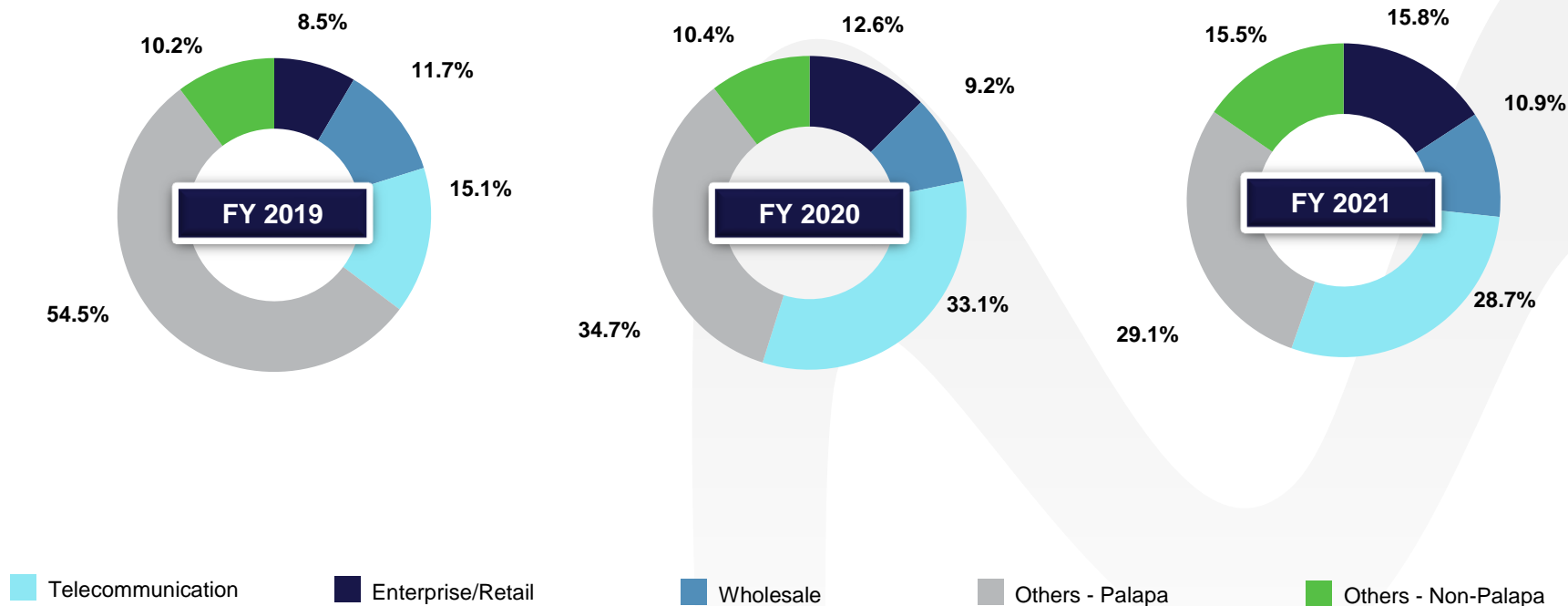
Pipeline

Note: P: City's population.

Source: World Bank, Public Sources.

Revenue Composition per Segment

Robust revenue growth was mainly attributed to the increase in the Enterprise/Retail segment and Telecommunication service revenue



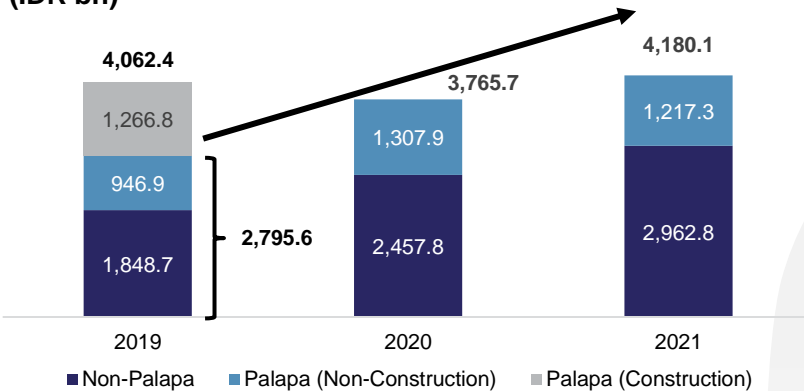
Source: Company Information, annual reports

Notes: As of December 31, 2020, there was no longer any recognition of construction revenue from service concession due to the implementation of accounting standard ISAK 16 "Concession services"

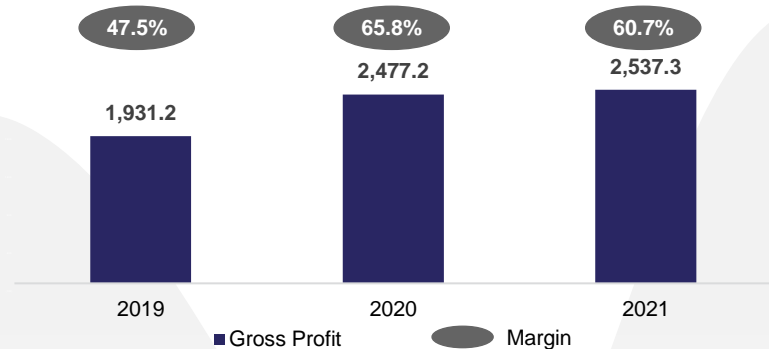
Financial Highlights

Moratelindo has successfully diversified its revenue base and grown Non-Palapa revenues, driven by the strong demand for Internet capacity

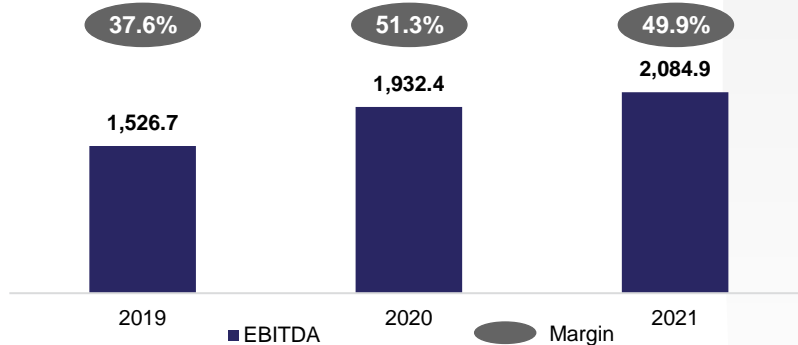
Revenue Composition by Palapa vs Non-Palapa⁽¹⁾
(IDR bn)



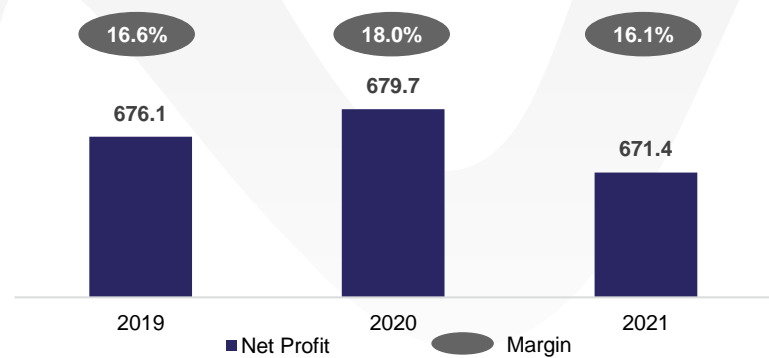
Gross Profit and Margin
(IDR bn)



EBITDA and Margin⁽²⁾
(IDR bn)



Net Profit and Margin
(IDR bn)



Source: Company information, annual reports

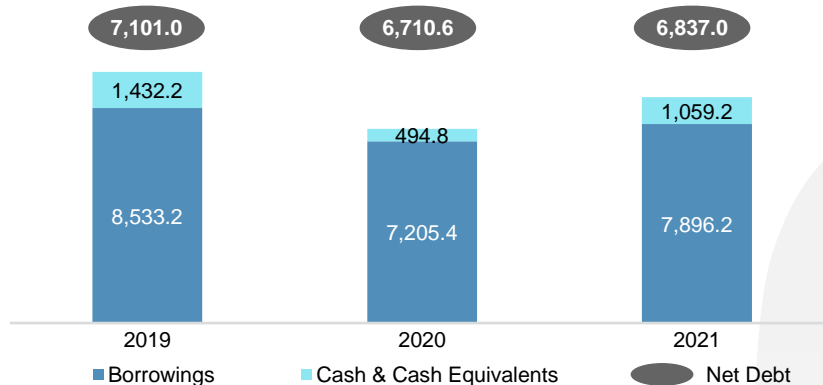
(1) 2019 revenue excludes Palapa construction revenue from concession project. As of December 31, 2020, there was no longer any recognition of construction revenue from service concession due to the implementation of accounting standard ISAK 16 "Concession services".

(2) EBITDA refers to earnings before interest, tax, depreciation and amortization and margin is defined as EBITDA divided by consolidated revenue.

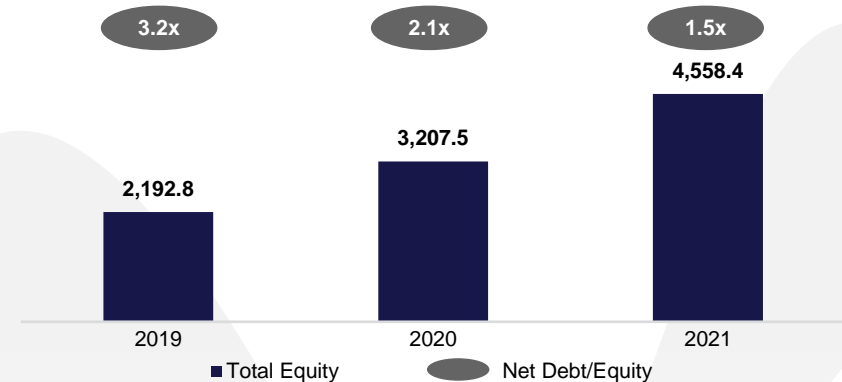
Cash and Liquidity Position

Over the years, Moratelindo has demonstrated the ability to strengthen its balance sheet and improve its liquidity position

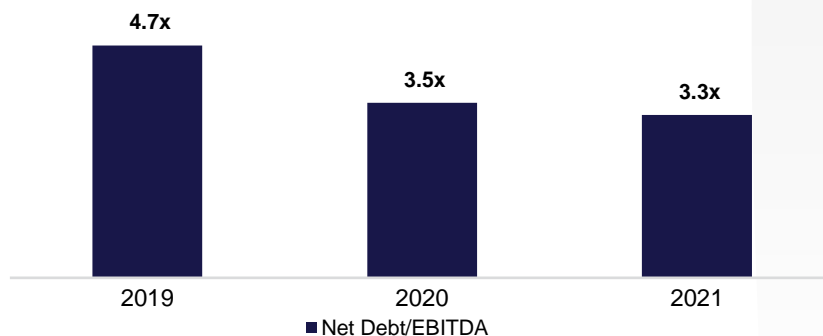
Net Debt
(IDR bn)



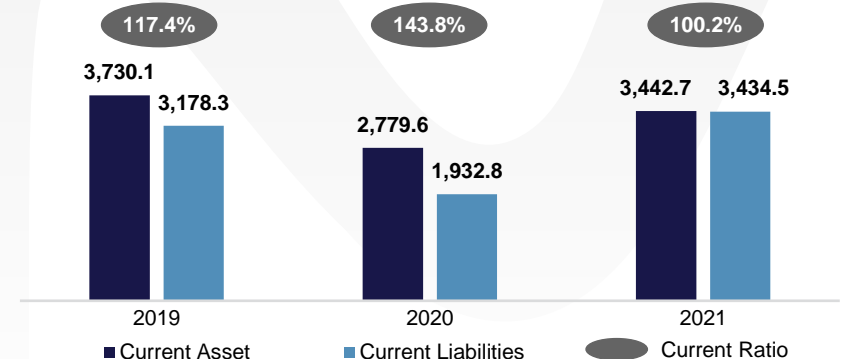
Total Equity
(IDR bn)



Net Debt/EBITDA



Current Asset and Current Liabilities
(IDR bn)

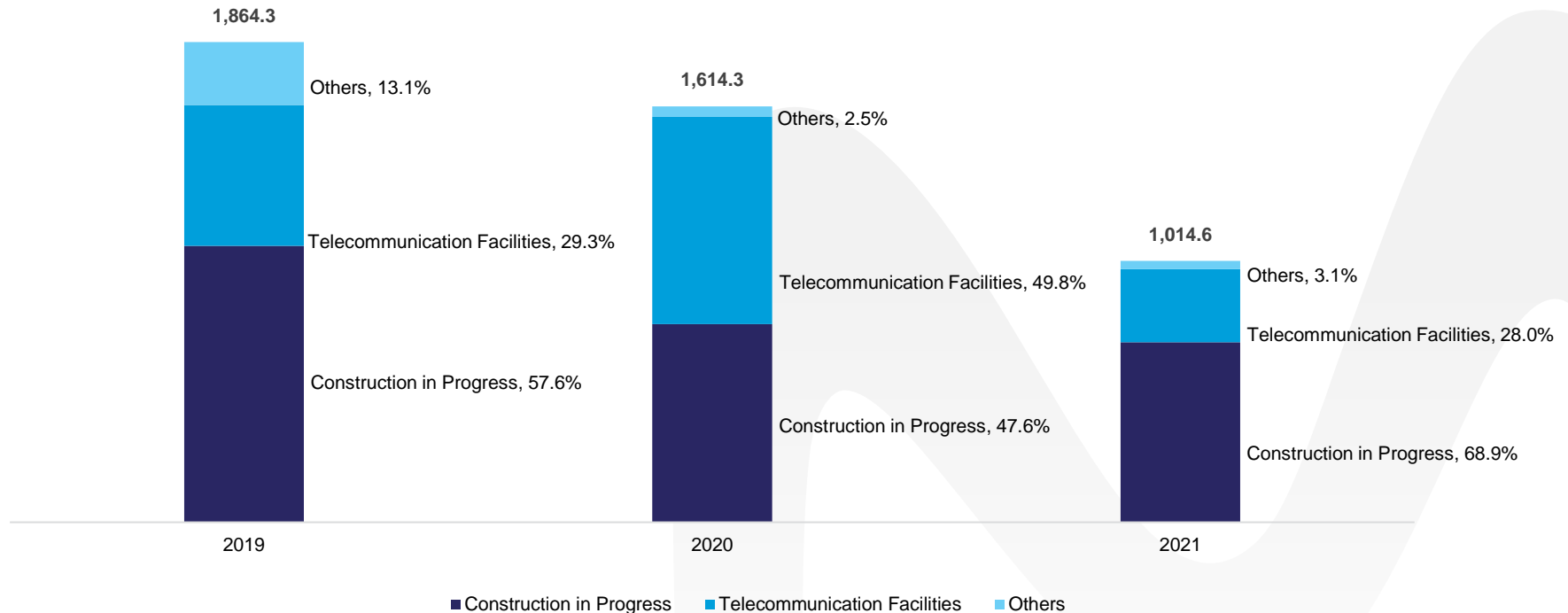


Source: Company information, annual reports

Capital Expenditure

For the years ended December 31, 2019, 2020 and 2021, the majority of Moratelindo's capital expenditure was for network expansion

Capital Expenditure (IDR bn)



Budgeted capex for 2022 and 2023 is approx. Rp 5 trn, where approx. 25%, 46% and 29% will be used for the expansion of our backbone, access and FTTH networks respectively⁽¹⁾

Source: Company information, annual reports

Notes: Others comprise of land, buildings, office furniture and fixtures, vehicles

(1) We expect to fund our capex through a combination of internal and external sources, including through equity issuances or debt raising, which may or may not materialize and which is subject to market conditions. The Company has obtained approval from its shareholders, among other things, to the increase in the Company's authorized capital from the original amount of Rp 2,112,120,439,015 to Rp 3,266,830,889,100.



Thank You!