

PT SARANA MENARA NUSANTARA TBK – TOWR

Public Expose 1H-2026

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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 ~36,900 towers and ~182,600km fiber network as of 1H2026.

2. Resilience Business Model

Highly predictable cash flows secured by non-cancellable, long-term contracts exceeding Rp 100 trillion.

3. Multi-used Infra Assets

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

4. Strong Capital Discipline

Investment-grade ratings, resulting in highly competitive low cost of fund and Net Debt to EBITDA ratio less than 4x.

5. Sustainable Shareholder Value

Strong and sustainable cash generation fuels company growth, support discipline leverage management and consistently delivers shareholder returns through dividends and value creation.

Key Strategic Takeaway

TOWR's integrated tower and fiber network platform, create end-to-end ecosystem that drive operational synergies and higher asset utilization through multiple utilization opportunities, delivering infrastructure efficiency, strong returns, and a rare combination of defensive cash flows and long-term growth. All of which provides a sustainable shareholder value.

TOWR Competitive Edge

Nationwide tower & fiber infrastructure platform creates substantial competitive advantages that are capital intensive and hard to replicate by others

COMPETITIVE ADVANTAGE	EMPIRICAL EVIDENCE	STRATEGIC BENEFIT
Scale	36k+ Towers & 182k+ km Fiber	Lower cost expansion platform across Indonesia
Revenue Visibility	Rp100T+ Contracted Revenue	Highly predictable, low-volatility cash flow
Multi-Use Infrastructure	Multi use of tower and fiber network	Multiple revenue opportunities from a shared infrastructure-assets 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 open opportunities for adjacent businesses
Continuous Growth	Proven track record for organic and inorganic growth	Ability to capture future market opportunities and sustain long term growth

TOWR Group Ecosystem

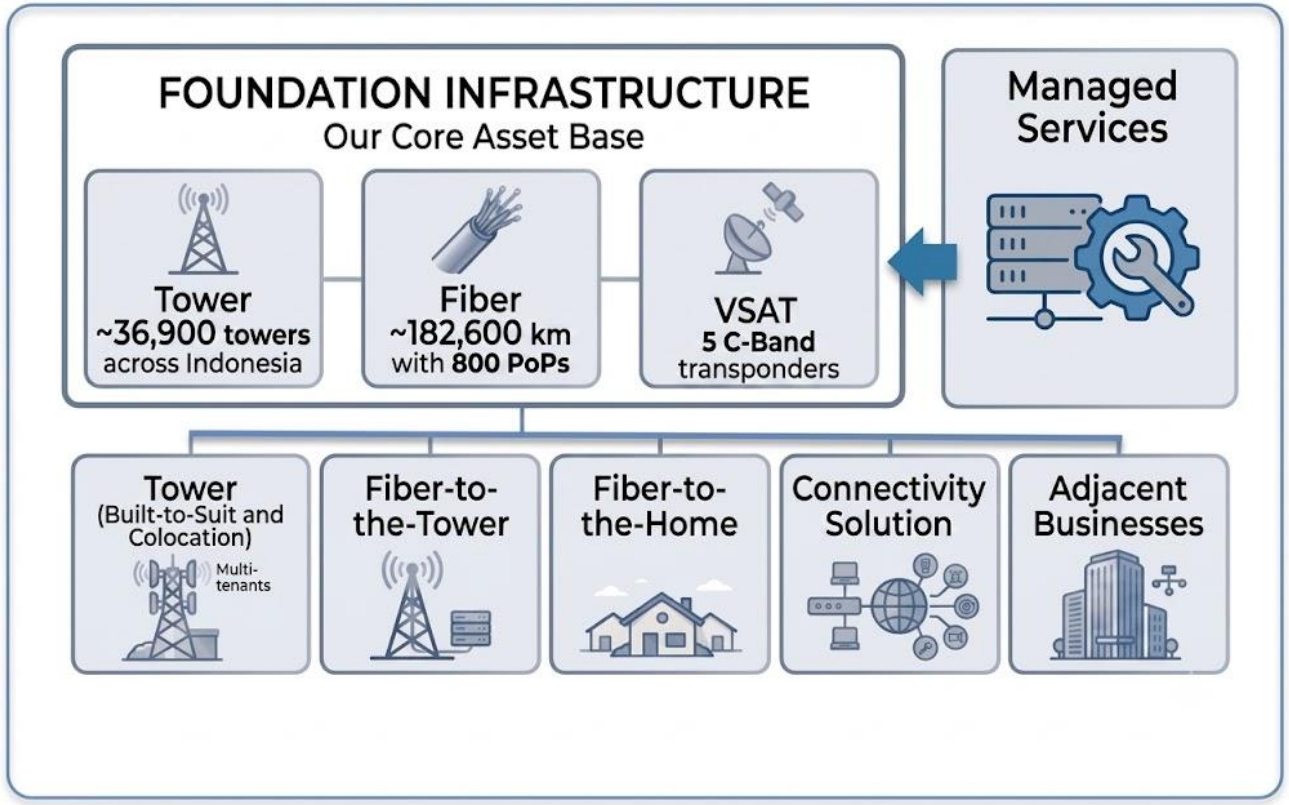
Integrated digital infrastructure platform

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 - VSAT

MULTIPLE REVENUE DRIVERS

- Tower and colocation
- Fiber-to-the-Tower (FTTT)
- Fiber-to-the Home (FTTH)
- Connectivity Solutions
- Adjacent business



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 location tailored directly to Telecom Operators' network coverage needs.



Colocation Expansion

- Multiple tenants can share a single tower structure (colocation).
- Colocation Capex is significantly lower than initial new tower build costs.
- 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 relation with telecom operator ensuring exceptionally high tenant retention rates.



10-Year Master Leases

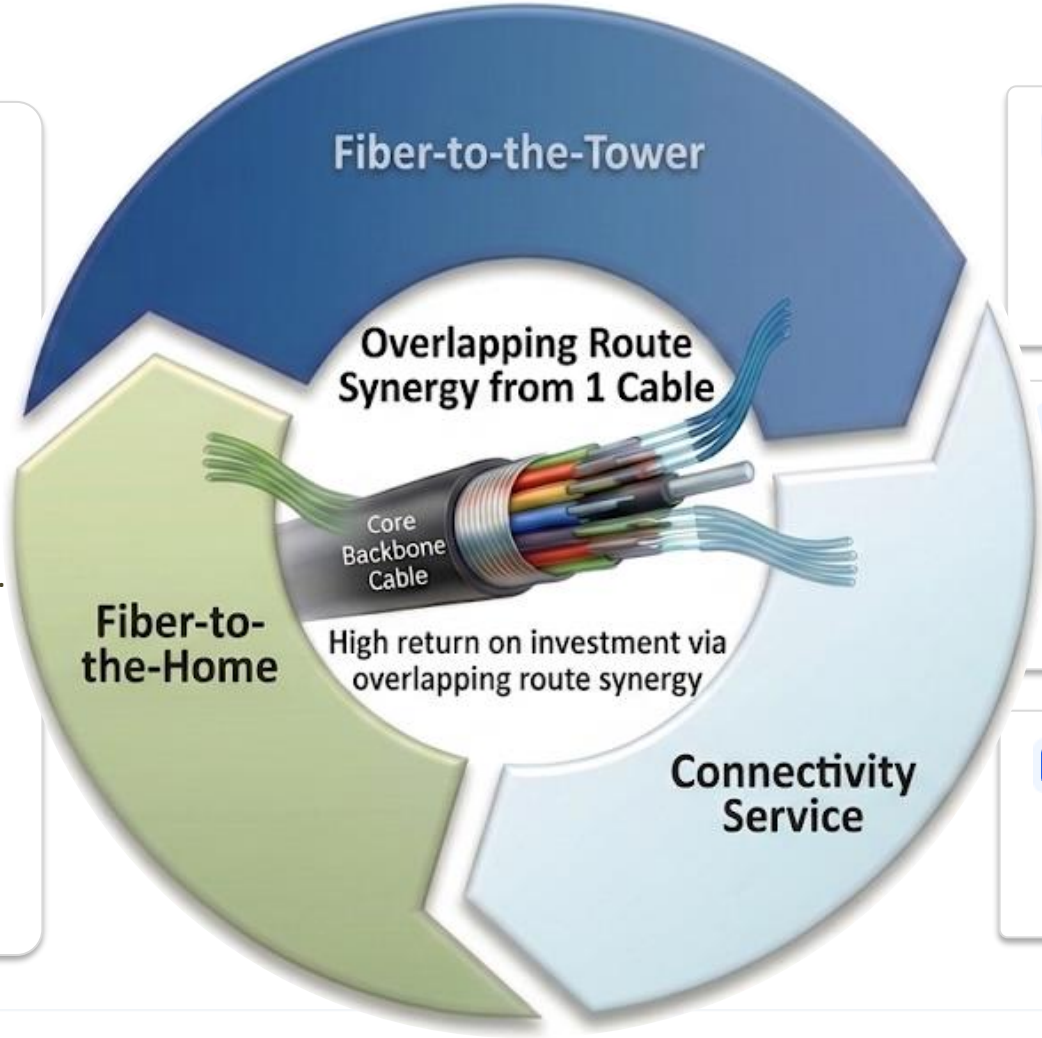
- Secured by 10-year non-cancellable master lease agreements (MLA).
- Highly visible, predicted cash flows for stable long-term yields.
- Built-in annual price escalation clauses protecting against inflation.

TOWR's Fiber Business Model

Core-multiplexing strategy: One single physical fiber cable multi-purposed across three revenue channels

Multi-Use Fiber Cable

- Each single deployed cable contains 12 to 48 fiber cores or more.
- 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 telco operator's equipment installed in Towers.
- 10 to 14-year non-cancellable lease contracts.

Fiber-to-the-Home

- Wholesale model built-to-suit with telco operators; 10 years non-cancellable lease contracts.
- B-to-C model run by subsidiaries, targeting C-D market and exclusive areas.

Connectivity Solution

- Delivers dedicated internet solutions to corporate clients.
- 1 to 5 years auto-renewal 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 **21,638 Towers**
- Sumatera **8,373 Towers**
- Kalimantan **3,393 Towers**
- Sulawesi **2,952 Towers**
- Maluku & Papua **536 Towers**

TOTAL NATIONWIDE FOOTPRINT

~36,900 Towers, 67% has been connected with fiber network

TOWER EXPANSION

36,892

1H-2025: 35,825

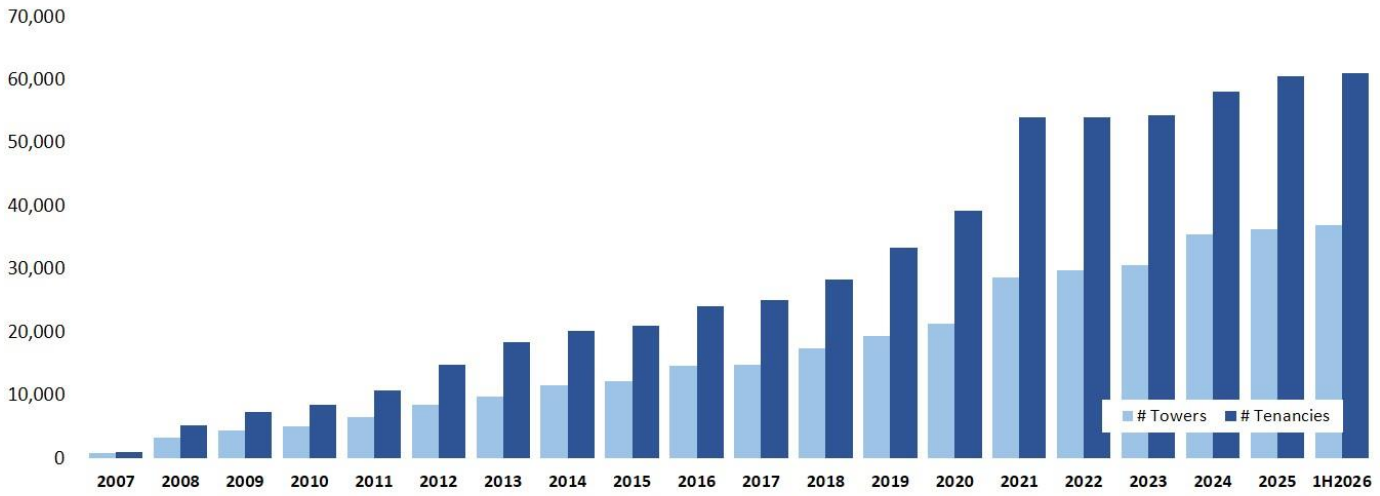
YOY Growth +3.0%

ACTIVE TENANCY

61,038 – 1.65x tenancy ratio

1H-2025: 58,158 – 1.62x tenancy ratio

YOY Growth +5.0%



	2007 ..	.. 2012	.. 2017	.. 2021	.. 2024	2025	1H2026
# Towers	781	8,482	14,854	28,698	35,400	36,247	36,892
# Tenancies	984	14,849	25,011	53,975	58,035	60,540	61,038
Tenancy Ratio	1.26x	1.75x	1.68x	1.88x	1.64x	1.67x	1.65x

TOWR's Fiber Business

Comprehensive fiber network acts as foundational backbone to power FTTT, FTTH and Connectivity business

Fiber Network Footprint

Deployment of fiber optic network connection acts as the backbone foundation, concurrently used to serve Fiber-to-the-Tower (FTTT), Fiber-to-the-Home (FTTH) and Connectivity service

- Java Network **108,975 KM**
- Sumatera Network **46,011 KM**
- Sulawesi Network **12,229 KM**
- Kalimantan Network **7,790 KM**
- Bali & Nusa Tenggara **7,554 KM**

TOTAL NATIONWIDE FOOTPRINT

~182,600 Km fiber asset, supported by almost 800 Point of Presence (POPs) and submarine cables connecting major islands in Indonesia

FTTT (FIBER-TO-THE-TOWER)

234,665 Km Generating Revenue

1H-2025: 219,955 Km Generating Revenue

YOY Growth +6.7%

191% Utilization ratio

1H-2025: 180% utilization ratio

345 cities

1H-2025: 337 cities

YOY +8 cities

FTTH (FIBER-TO-THE-HOME)

1,857,328 Home Pass

1H-2025: 1,783,468 Home Pass

YOY Growth +4.1 %

376,461 / 20%

Home Paid / penetration rate

1H-2025: 211,680 / 12%

Home Paid / penetration rate

YOY Growth +77.8%

121 cities

1H-2025: 106 cities

YOY +15 cities

CONNECTIVITY SOLUTION

28,153 Activations

1H-2025: 18,906 Activations

YOY Growth +48.3%

8,878 Enterprise customers

1H-2025: 7,329 Enterprise customers.

YOY Growth +21.1%

347 cities

1H-2025: 298 cities

YOY + 49 cities

TOWR's Key Operational Business Lines

Strategic Synergy and Adjacent Business Flow

Project & Managed Services

System Integrator

Automation & Monitoring System -
Internet of Things (IOT) -

Tower

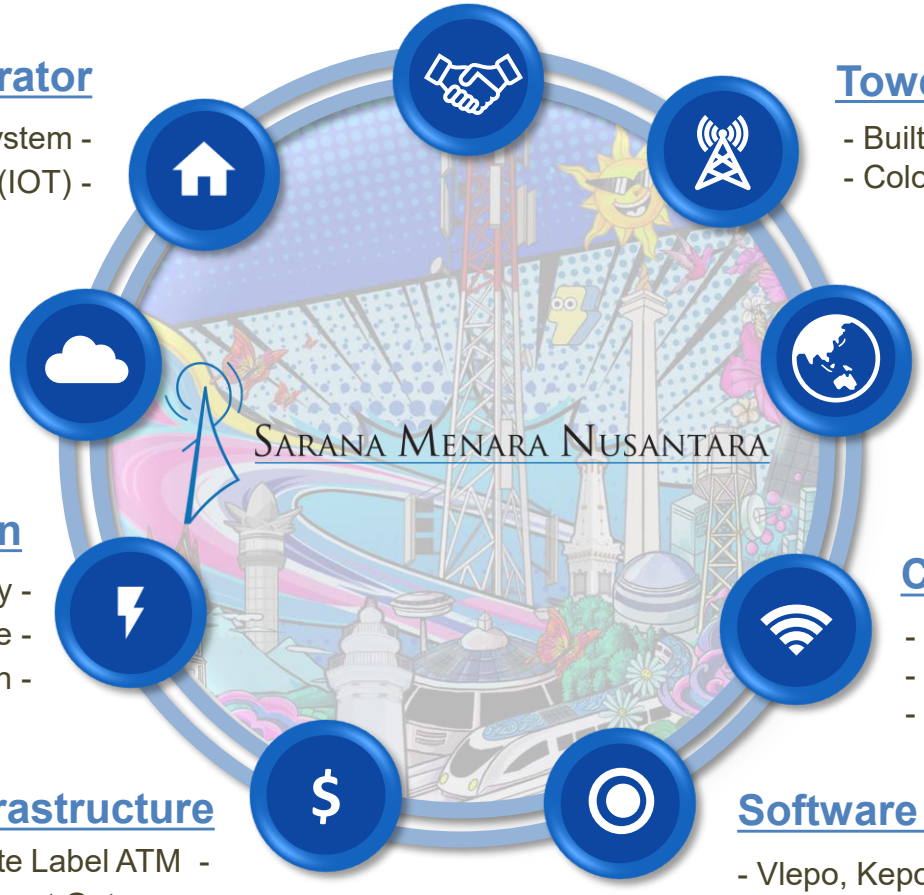
- Built-to-Suit
- Colocation

Artificial Intelligence

Cloud Computing Solutions -
Edge Data Center -

Fiber

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



Energy Solution

Green Energy -
Power as A Service -
Genset Solution -

Connectivity Solution

- Fiber / wireless
- Satellite
- M2M

Digital Financial Infrastructure

White Label ATM -
Payment Gateway -

Software as a Service

- Vlepo, Keponet, Megalos, HRIS

Our Opportunities

- Protelindo has an established Integrated Digital Infrastructure Platform
- New Spectrum Frequency, *i.e 1.4 GHz, 700 MHz and 2.6 GHz*
- Digital Infrastructure Master plan for Indonesia
- New Technology
- Quality of Internet in Indonesia – *Room for expansion*
- New Regulation, *i.e Neutral Host*

1H-2026 Performance



Overall Performance

1H-2026 results demonstrate strong business fundamentals with Revenue increases by 12.7% and Net Income increases by 12.4% YoY

REVENUE



EBITDA

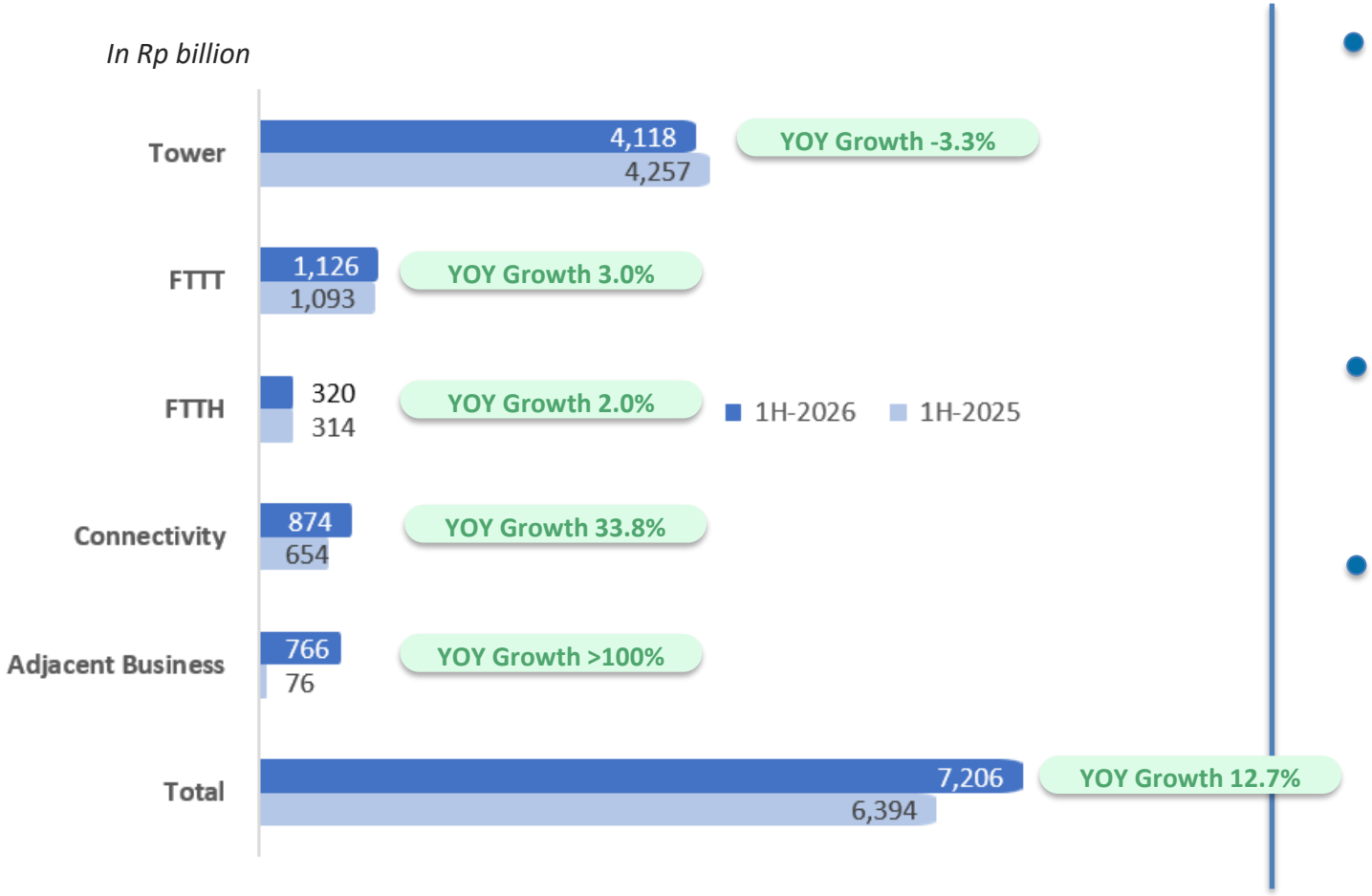


NET INCOME Attributable to Parent Company



Revenue by Segment

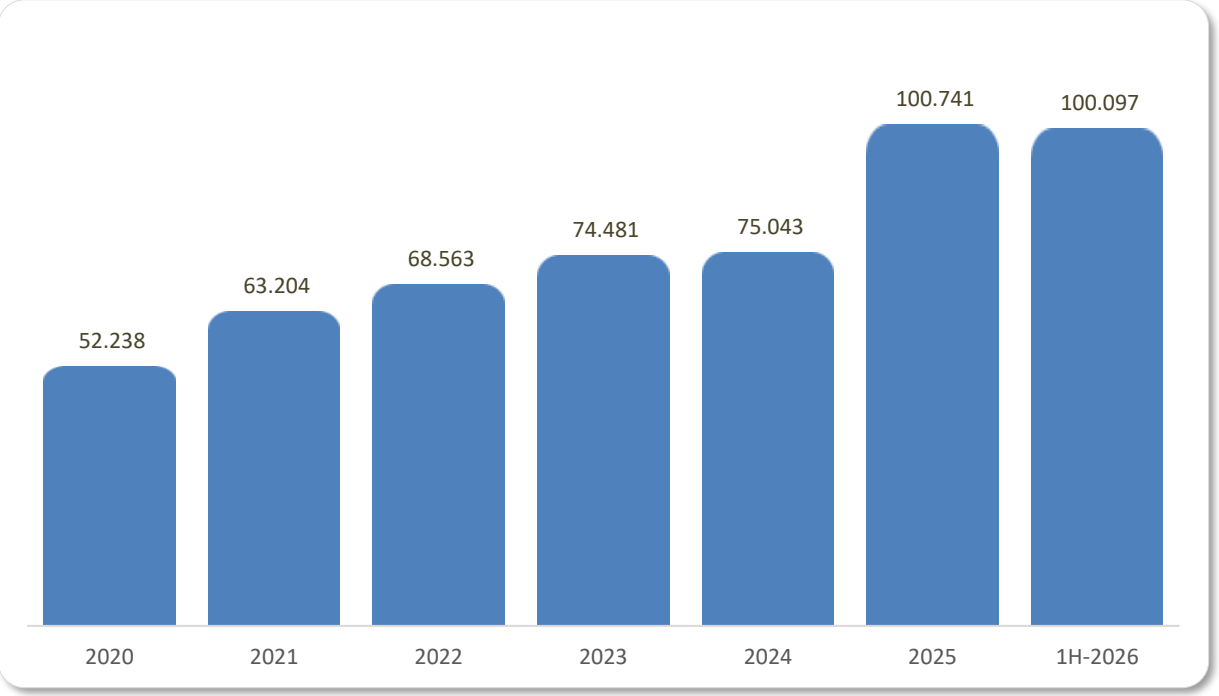
Non-tower businesses are increasingly driving growth as the tower business remains resilient amid industry consolidation



- Tower revenue remained resilient despite industry consolidation. Slight decrease in Tower revenue was brought by the repricing of the tower lease with PT XLSmart Telecom Sejahtera, Tbk. due to the merger of PT XL Axiata Tbk and PT Smartfren Telecom Tbk. However, total contracted revenue has increased as a result of contract terms reset and no churn on the number of tower leased as a result of this situation.
- Revenue from all non-tower segments remain growing. Connectivity recorded the strongest growth supported by increasing bandwidth demand by enterprise customers, while FTTT and FTTH remained stable.
- Revenue from adjacent businesses shows significant growth, specifically due to the change of controlling status in PT Bach Multi Global in early 2026 that enables SMN Group to consolidate the company's revenue.

Excellent Future Revenue Visibility

Contracted Revenue (Rp bn)



- Contracted revenue nearly doubled from **Rp52 trillion in 2020 to Rp100 trillion in 1H-2026**, demonstrating TOWR's ability to continuously extend and expand long-term customer commitments. Such contracted revenue represents future revenues secured under existing contracts extending up to 2045.
- About **74% of contracted revenue originates from the tower segment**, providing highly predictable recurring cash flows. Non-tower contracted revenue of Rp 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 9.0 years of FY2025 revenue** and **approximately 2.2x of 1H-2026 loan balance**, providing exceptional 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

5.55%

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

High interest coverage ratio of 4.58x

Comfortable Leverage Ratio

3.94x

Net Debt to LQA EBITDA ratio of 3.94x.

Prudent leverage supported by IDR 44,1 Trillion Net Debt against IDR 100,1 Trillion contracted revenue

Balance Rate Mix

47.5% : 52.5%



47.5% Fixed vs 52.5% Floating providing rate protection (excl un-com revolver loan)

Currency Hedging

84.7% IDR loan



Fully hedged non-IDR loan to eliminate exchange rate risk

Rating and Index Positioning

Combined investment grade credit profile with comprehensive inclusion across key Indonesian equity benchmark and leading sustainability indices

Credit Ratings

S&P Investment Grade	BBB-
Fitch Global / National	BBB / AAA

ESG Ratings & Scores

MSCI ESG	Sustainalytics	S&P CSA
A	24.2	40
Average Tier	Medium Risk	Score / 100

Major Equity Market Indices

- ✓ LQ45
- ✓ 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

Resilient Operating Cash Surplus Powers Growth and Returns

IDR 4.9 Tn operating cash surplus fully funds reinvestment, debt obligation and shareholder returns

1. MAINTAINING GROWTH — IDR 2,691 bn

Reinvested into core business to drive long term growth.

- Capex IDR 2,019 bn
- GL IDR 625 bn
- Acquisition IDR 47 bn

2. DEBT AND INTEREST — IDR 1,549 bn

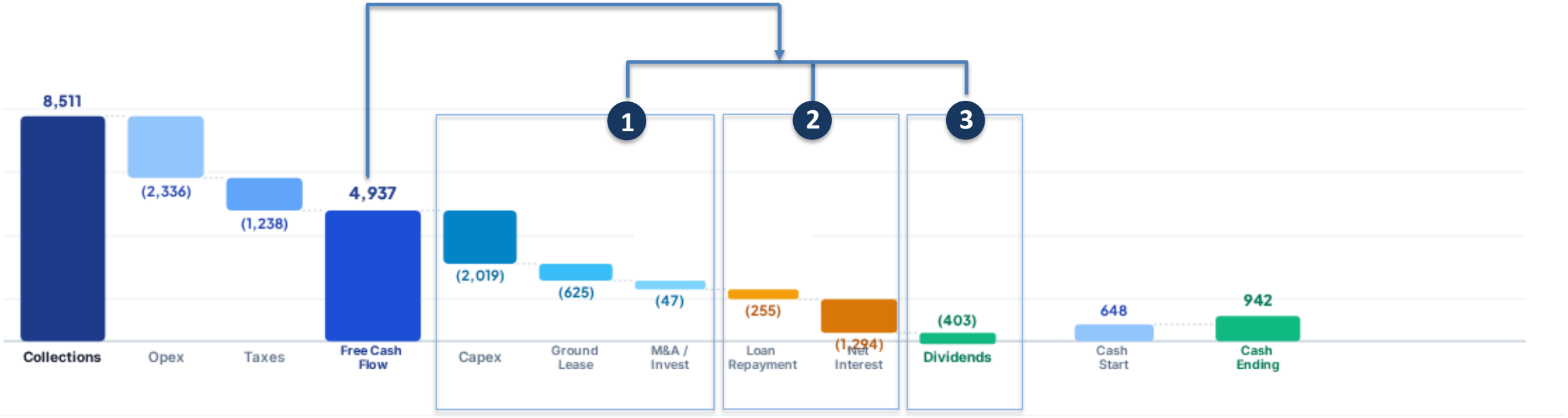
De-risk balance sheet through debt service and principal reduction

- Net interest IDR 1,294 bn
- Net principal repayment IDR 255 bn

3. SHAREHOLDER RETURNS — IDR 403 bn

Discipline return to shareholders through dividen distribution

- Dividend IDR 403 bn



ESG Performance

Based on Sustainability Report FY25 (cut off 31 Dec ’25)



ESG Performance

Based on Sustainability Report FY25 (cut off 31 Dec '25)

Driving Sustainable Value Creation

Green Energy Generated from IEN Business

6,658.72

MWh

Green Energy Business & Energy Management

Expand Group's Green Energy Business through PT Iforte Energi Nusantara (IFEN).

Deploy Solar Panel as Energy Systems at certain off-grid tower sites.

Transition from Diesel Generators to Lithium Battery Systems as backup power at tower sites.

Deploy Digitalization & IoT-enabled remote monitoring e.g. smart-lock technologies.

Circular Materials & Waste Management

Develop Compact Tower Designs to optimize material and land use.

Promoting material reuse and recycle across Group operations.

TOWARD SUSTAINABLE DEVELOPMENT GOALS



ESG Performance

Based on Sustainability Report FY25 (cut off 31 Dec '25)

CSR Contribution & Community Impact

CSR Initiatives

Fund Realization

4.30

IDR billion

Beneficiaries

~14,000

person

The Group's CSR initiatives focus on four key pillars



Education



Nature Conservation



Health



Disaster Relief & Donations

ComInfra Investment Realization

669.18

IDR million

Focusing on local infrastructure and public facilities improvement around the Group's operational areas

ProtelindoSky – Free Internet, powered by iForte

Fund Realization

14.15

IDR billion

Beneficiaries

7,478

Home connect

Coverage

61

Cities

A free internet access initiative by the Group that expand digital inclusion by providing reliable connectivity to communities around tower business operational areas

TOWARD SUSTAINABLE DEVELOPMENT GOALS



ESG Performance

Based on Sustainability Report FY25 (cut off 31 Dec '25)

Cultural

SMN Group organizes the **Pagelaran Sabang Merauke (PSM)** contributing to 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 5 performances

~28.000 Domestic

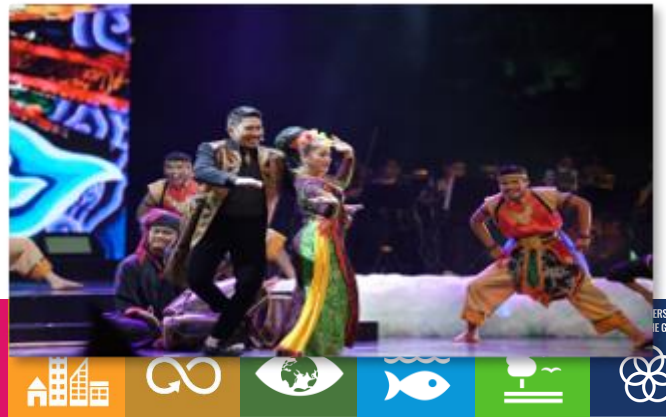
~360 International

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 *Based on Sustainability Report FY25 (cut off 31 Dec '25)*

Governance Excellence

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

Top 50 - Big Capitalization Public Listed Companies
Recognized by Indonesian Institute for Corporate Directorship (IICD)

Gold Rank &
Special Commendation
Awarded by 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



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