



FY 2020 Earnings Call Presentation

PT Semen Indonesia (Persero) Tbk

Table of Content

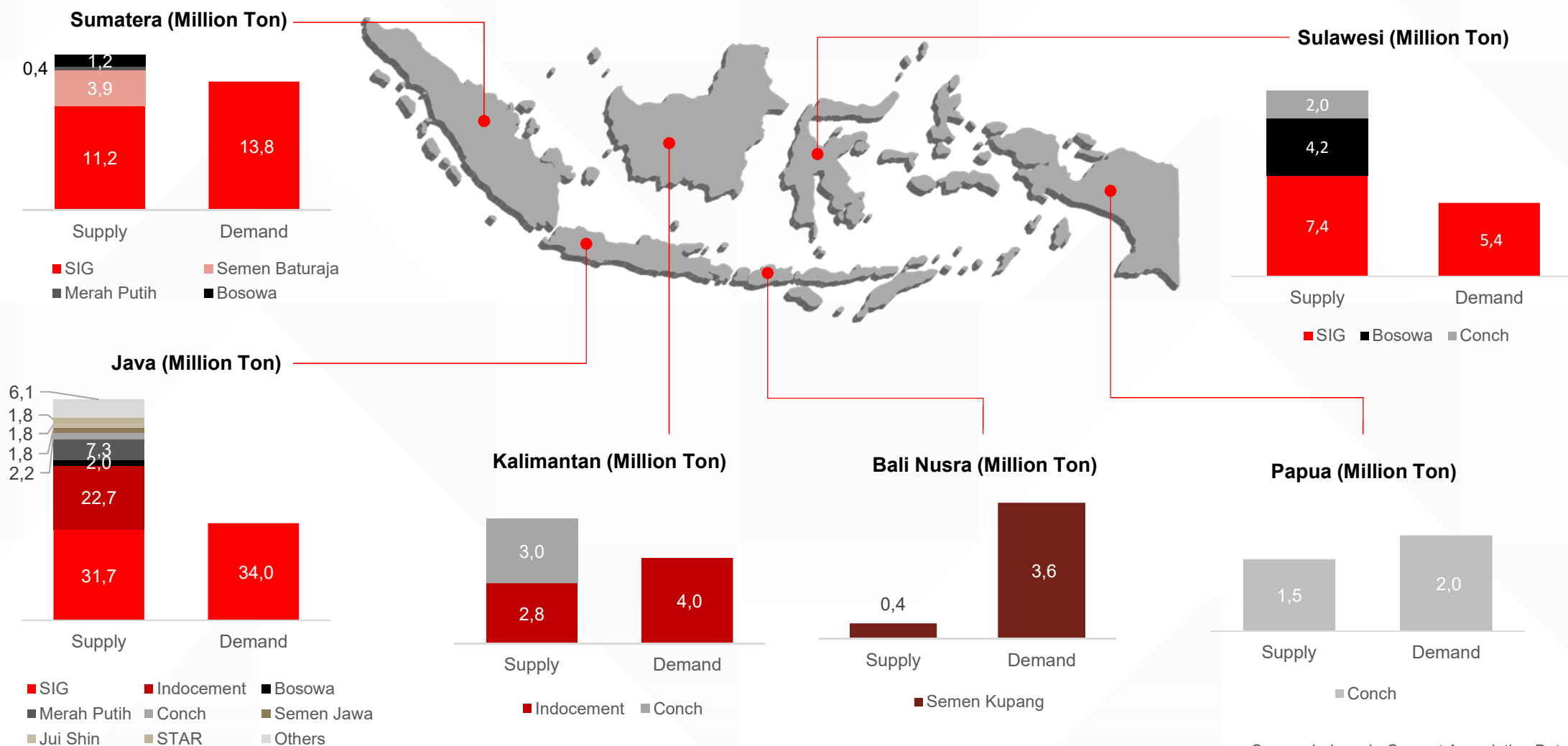
FY 2020 Earnings Call Presentation - March 2021

1 / Cement Industry in Indonesia	2
1. Supply & Demand	2
2. National Demand & Capacity Utilization	3
3. Demand Spread & Growth	4
4. National Demand Trend	5
5. Demand Drivers	6
2 / Semen Indonesia	8
1. The Largest Cement Player in Indonesia	9
2. Extensive Distribution Network	10
3. Building Material Solution Provider	11
4. Strong Financial Performance	15
3 / Our Management	19
1. Board of Commissioners	19
2. Board of Directors	21
4 / Sustainability	23
1. Sustainability Pillars	23
2. Sustainability Target & Achievement	24



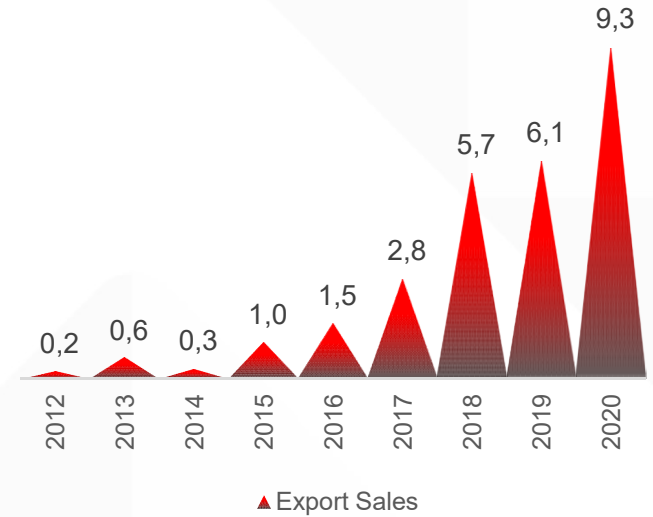
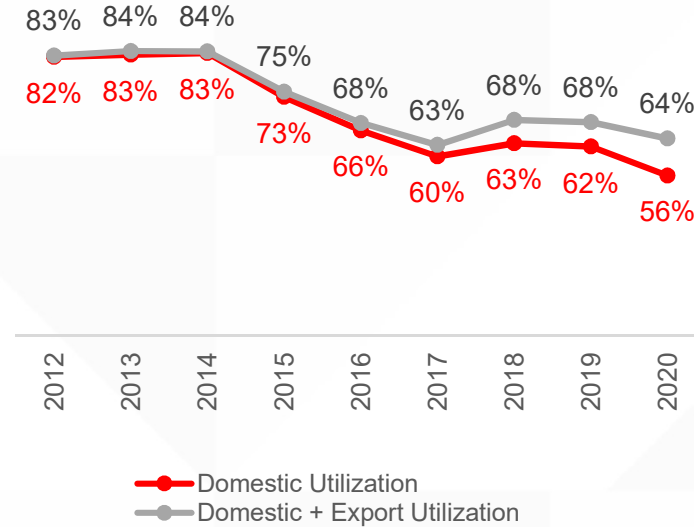
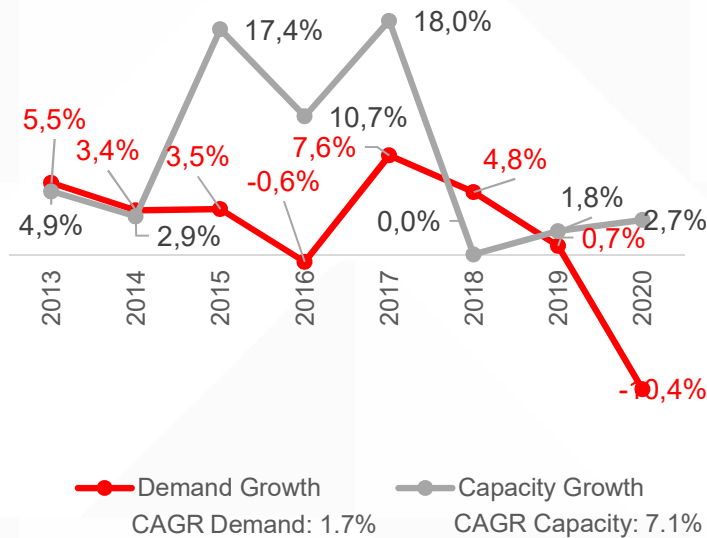
Supply & Demand

National production capacity 2020 reached 115.3 million tons, while national demand was 62.7 million tons therefore create excess capacity of 52.6 million tons. Most of the cement plants are concentrated in Java which represents the largest portion of national cement consumption.



Source: Indonesia Cement Association Data

National Demand & Capacity Utilization



Demand Growth vs. Capacity Growth

National cement production capacity increase more compared to the demand growth creating oversupply situation in the Indonesia cement industry.

Industry Utilization Rate

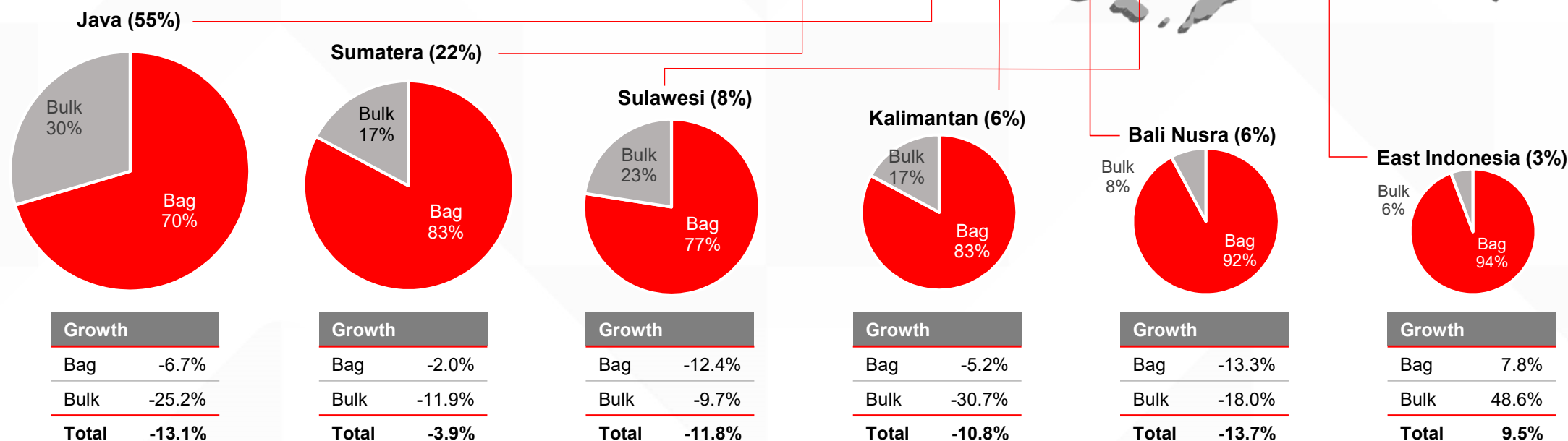
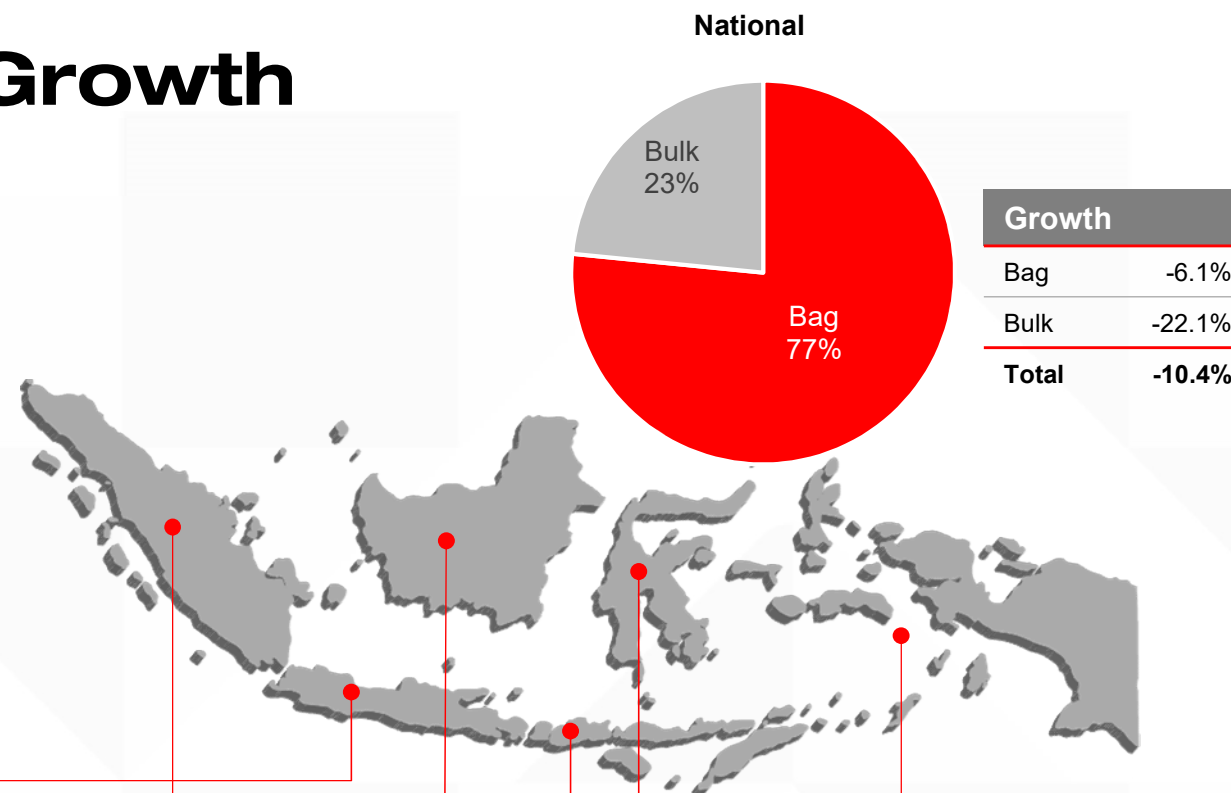
Industrial utilization rate has decreased from 82% in 2014 to 56% in 2020 as cement players have doubled since 2015.

Increase in Export Sales

To help maintain utilization, some players made sales to export markets. Cement and clinker exports from Indonesia continue to increase, especially in 2018 to date.

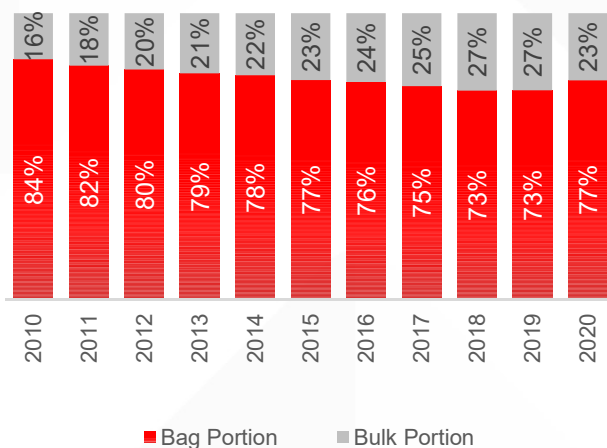
Demand Spread & Growth

National cement demand 2020 dropped -10.4% mostly from bulk demand, which changed the bulk proportion from 27% in 2019 to be 23% In 2020. Most of the National demand was still dominated from Java region, however demand dropped due to COVID-19 pandemic was also mostly happened in Bali Nusa Tenggara, followed by Java, Kalimantan and Sulawesi. Sumatera, which has the second largest demand portion in Indonesia, showed only low single digit drop, while East Indonesia region still showed positive demand growth.



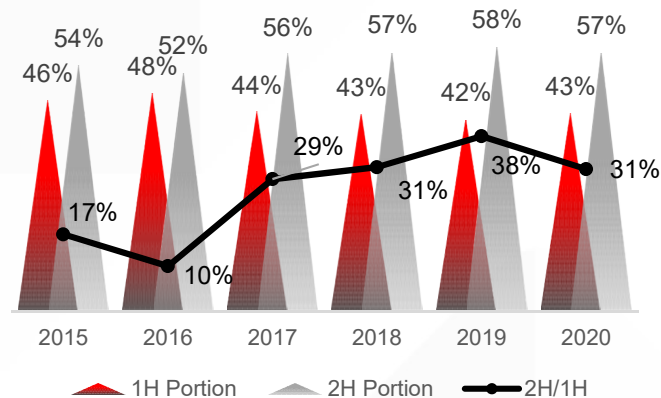
Source: Indonesia Cement Association Data

National Demand Trend



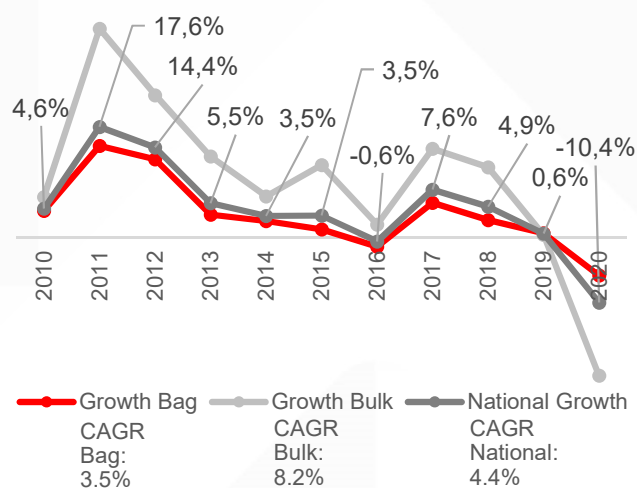
Bag and Bulk National Demand Portion

Cement consumption in Indonesia is still dominated by retail, most of which come from people who renovate or build their own houses, or small developers who build small-scale housing.



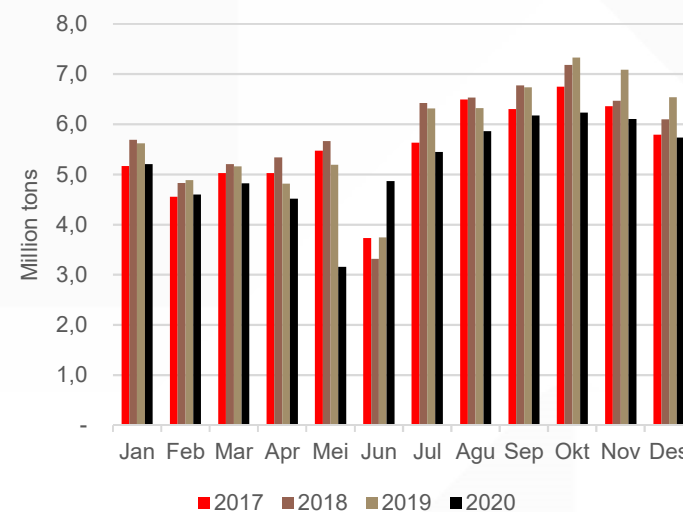
National Demand Trend 1st & 2nd Semester

Based on trends, national cement demand tends to be higher in the second semester than in the first semester, given the high rainfall in the first semester and the government infrastructure projects realized more in 2H.



Bag & Bulk Demand Growth

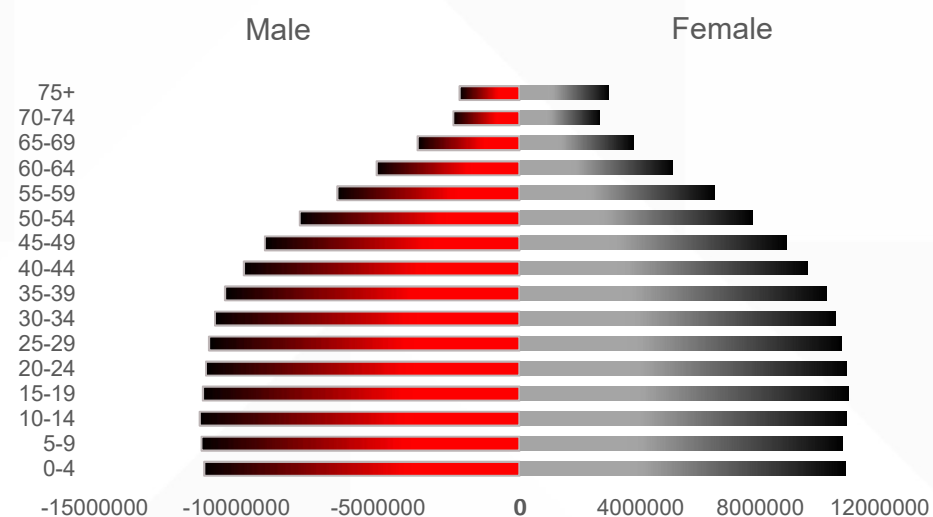
Higher bulk demand growth is in line with the development of cement derivative products and increase in government infrastructure programs during 2015-2019. In 2020 bulk consumption decrease significantly following the government budget reallocation for handling the Pandemic COVID-19



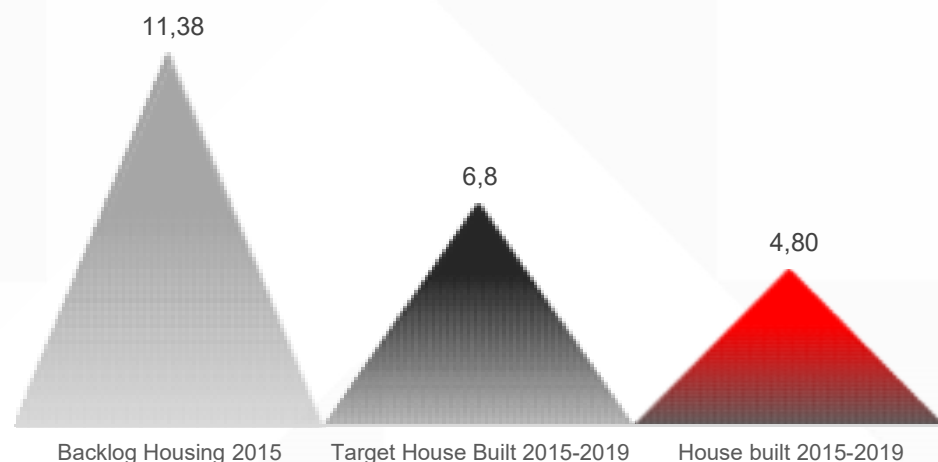
Monthly National Demand Trend

In addition, the month of Ramadan and Eid al-Fitr fall in the first semester during which construction activity generally slows down.

Demand Drivers



Source: Bappenas 2018 – SUPAS 2015



Backlog Housing 2015

Target House Built 2015-2019

House built 2015-2019

Source: pppid.id

High population with demographic bonus

Indonesia is one of the five largest populated countries with total population of 267 million in 2019. The population pyramid shows that most of the population is in the productive age group. This shows the large potential of the national cement market going forward. Moreover, Indonesia current cement consumption/capita is below average consumption/capita in Asia with only around 270 kg/capita

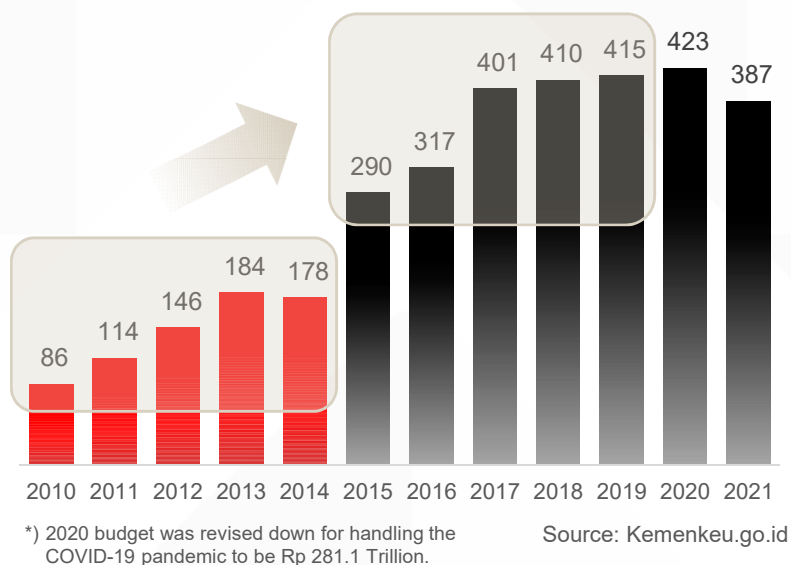
Home Residency Backlog

With the concept of 1 family inhabits 1 house, Indonesia has 7.6 million home residency backlog which became the Government basis to improve the certainty of living, especially those classified as Low-Income Family.

Home Ownership Backlog

Ownership Backlog is calculated based on the number of households that own their own houses compared to the total number of households using data from the Central Bureau of Statistics, the results of the 2015 SUPAS Census. In 2015 there were 11.4 million Indonesian households who live in houses that do not belong to themselves.

Demand Drivers



Increased Infrastructure Budget

National cement demand, especially for the last 5 years derived more from bulk demand, especially from the Government infrastructure projects which increase 1.5x in 2015-2019 compared to 2010-2014.

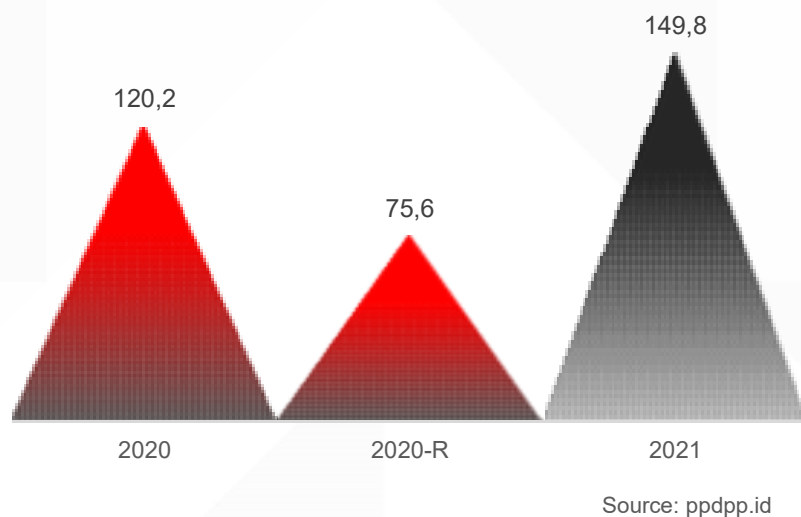
2021 Infrastructure Budget

Infrastructure Development in 2021 is budgeted Rp.387.4 trillion to (1) strengthen digital infrastructure and improve logistics efficiency and connectivity; (2) labor-intensive infrastructure that supports industrial and tourism areas; and (3) development of public health facilities and provision of basic necessities for strengthening national health system; and (4) completion of pending 2020 priority activities.

Ministry of Public Works and Housing 2021 Budget

For 2021, Ministry of Public Works and Housing budget will be Rp 149.8 trillion, increase 25% from the 2020 budget and up 98% compared to the revised 2020 budget. The PUPR ministry's priority programs will include:

- Development of water resources infrastructure by building dams, reservoirs, new irrigation lands, flood control, coastal protection, and lake revitalization.
- Development of connectivity through the construction of roads, toll roads, national roads, bridges, flyovers/underpasses/tunnels.
- In the housing sector by building a Drinking Water Supply System, a Domestic Wastewater Management System, schools/buildings for educational facilities and infrastructure, sports facilities and infrastructure (including support for the U-20 World Cup), markets, slum area management and National Strategic Tourism Areas (KSPN).
- Construction of flats, special houses, and infrastructures for economic housing.

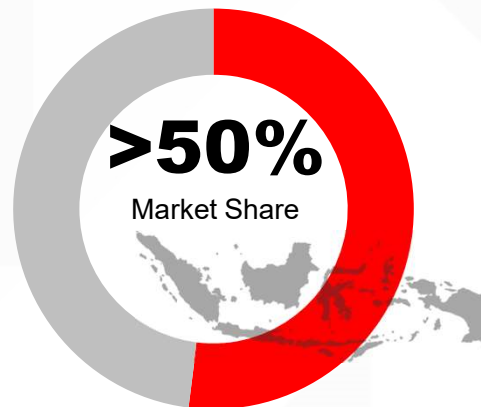


Semen Indonesia



The Largest Cement Player in Indonesia

With 52.6 million tons p.a cement production capacity (include TLCC Vietnam capacity of 2.3 million tones p.a), SMGR cover more than 50% of Indonesia cement demand.



Extensive Distribution Network

SMGR managed integrated production and distribution facilities which enable us to span all market in Indonesia as well as Asia Pacific.



Building Material Solution Provider

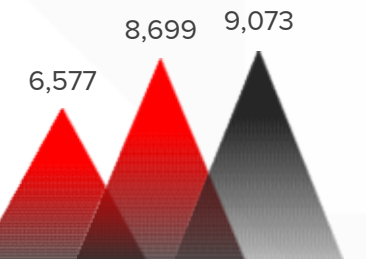
We have develop towards becoming building material solution provider with comprehensive and integrated products and services.



Strong Financial Performance

SMGR continuously focus on improving operating and financial performance through integration, improvement on business model, and various cost transformation programs.

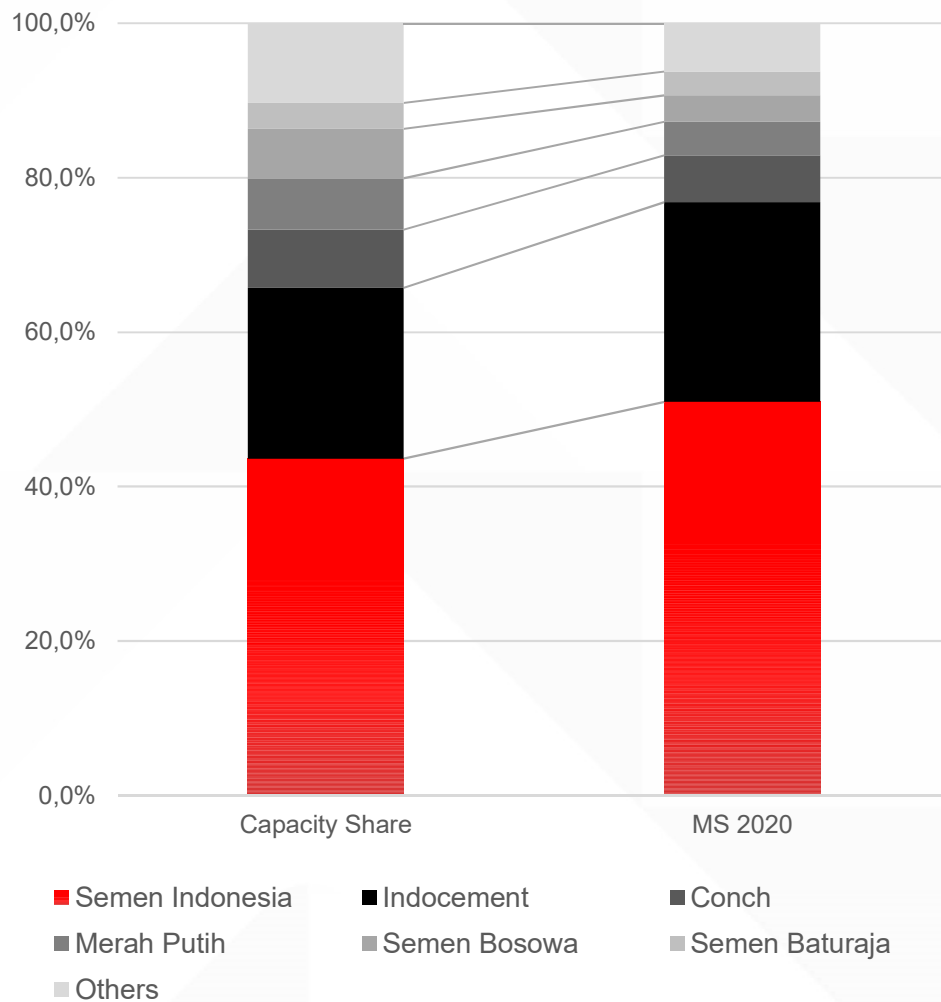
EBITDA (Rp Bn)



EBITDA (Rp Bn)

▲ 2018 ▲ 2019 ▲ 2020

The Largest Cement Player in Indonesia



SMGR Market Share and Capacity Share

SMGR is the Market Leader in Indonesia Cement Industry with the largest market share and capacity share. With 43.6% of capacity share in Indonesia, SMGR is able to cover more than 50% of Indonesia National demand in 2020.

The 2nd tier players represent 34% of National capacity share and cover 23% of Indonesia cement consumption in 2020.

Extensive Distribution Network

We are supported by integrated plants in 8 locations, grinding plants in 4 locations, packing plants in 26 locations, and ports in almost all of our plant locations that enable us to serve all markets in Indonesia as well as regional market. Our facilities are maintained in an integrated manner to ensure the most efficient cost to serve and optimum profitability



Integrated Cement Plants

Quang Ninh Plant - Vietnam

Capacity: 2.3 MT/Year

Lhoknga Plant

Capacity: 1.8 MT/Year

Indarung Plant

Capacity: 8.5 MT/Year

Narogong Plant

Capacity: 6 MT/Year

Rembang Plant

Capacity: 3 MT/Year

Cilacap Plant

Capacity: 3.4 MT/Year

Tuban Plant

Capacity SI: 14.7 MT/Year

Capacity SBI: 3.6 MT/Year

Pangkep Plant

Capacity: 7.4 MT/Year



Packing Plants

Lhokseumawe
Malahayati
Belawan
Dumai
Batam
Teluk Bayur
Bengkulu
Palembang
Lampung
Ciwandan
Tanjung Priok
Banyuwangi
Pontianak

Banjarmasin
Balikpapan
Samarinda
Makassar
Mamuju
Palu
Biringkassi
Kendari
Bitung
Celukan Bawang
Maluku Utara
Ambon
Sorong



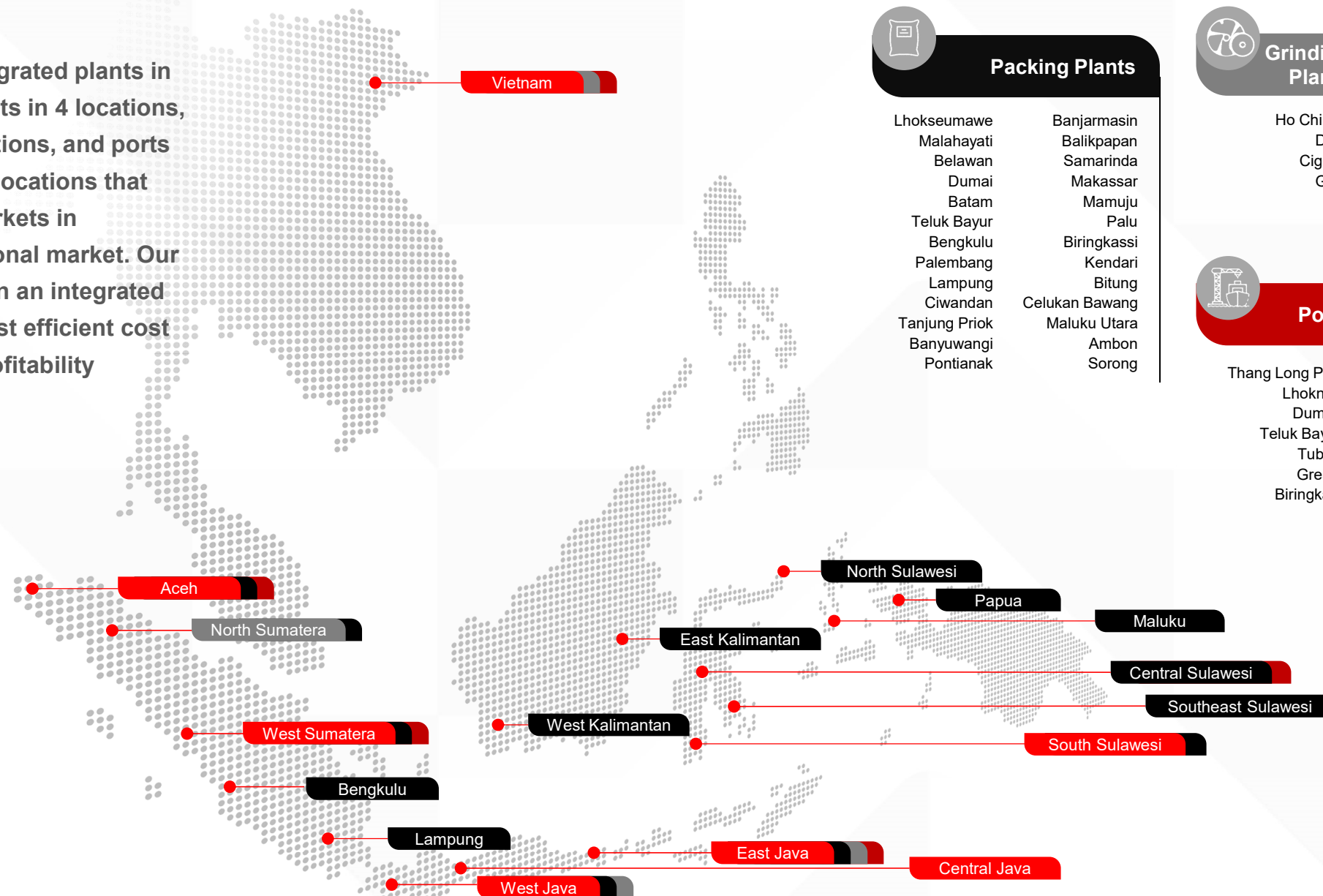
Grinding Plants

Ho Chi Minh
Dumai
Cigading
Gresik



Ports

Thang Long Port
Lhoknga
Dumai
Teluk Bayur
Tuban
Gresik
Biringkassi



Building Material Solution Provider

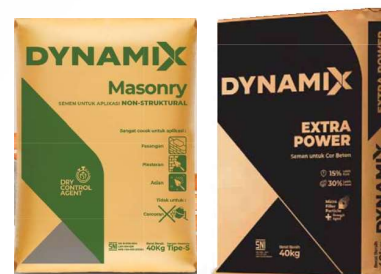
Go beyond expectations by ensuring more people benefit through a wide range of quality building products and solutions

Bag Cement



Multipurpose

Cement bag with 5 premium brands in their respective areas, which are: Semen Gresik, Semen Padang, Semen Tonasa, Dynamix, Semen Andalas, and Thang Long Cement.



Application-based

Cement bag type that is more specific for certain application, such as Dynamix Masonry for non-structural application and Dynamix Extra Power for structural and concrete cast application.

Bulk Cement

Various type of bulk cement suitable for each construction specification, such as housing, road, ports, high rise building, power plant, mining construction, bridge, dam, light bricks, precast, etc

EzPro



Housing, irrigation, and general construction

PwrPro



Concrete, precast, paving, brick, drymix mortar industry

UltraPro



High quality concrete & precast, structural drymix mortar industry, airplane runway

SprintPro



Box girder, light brick, fiber cement board industry

DuPro



Construction in sea water, power plant, smelter, sewer, tunnel

SuperTermo



Oil & gas mine, geothermal power plant,

MaxStrength



Constructions with high sulfate resistance requirements and low hydration heat, such as bridges exposed to sea water, docks, power plants, waste treatment facility, and general construction

Building Material Solution Provider

Go beyond expectations by ensuring more people benefit through a wide range of quality building products and solutions

Concrete and Other Cement Derivative Products

MiniMix



Small readymix trucks which able to pass through narrower street and enable high-quality ready-to-use concrete in a smaller volume for house or shop construction and renovation.

SpeedCrete



Concrete solution that dries in short time, effectively reducing congestion during road construction or repair.

ThruCrete



Concrete solution which can absorb water into the ground and become water catchment areas to prevent flood

DekoCrete



DekoCrete is an innovative collection of colored decorative applied concrete. Suitable for internal and external floors to reduce paint usage. Suitable for parking area, street, garden, and pedestrian.

Precast



U-canals, girder beams, square piles, spun piles, carriage bearings and others.

Ground Granulated Blast Furnace Slag



Green product that can be combined with OPC cement to be a solid and durable concrete. Suitable for ports, bridges, road, and high-rise building.

Dynahome



Solution to build small house in 7 days or 12x faster than conventional house construction as better solution of time, quality, and cost.





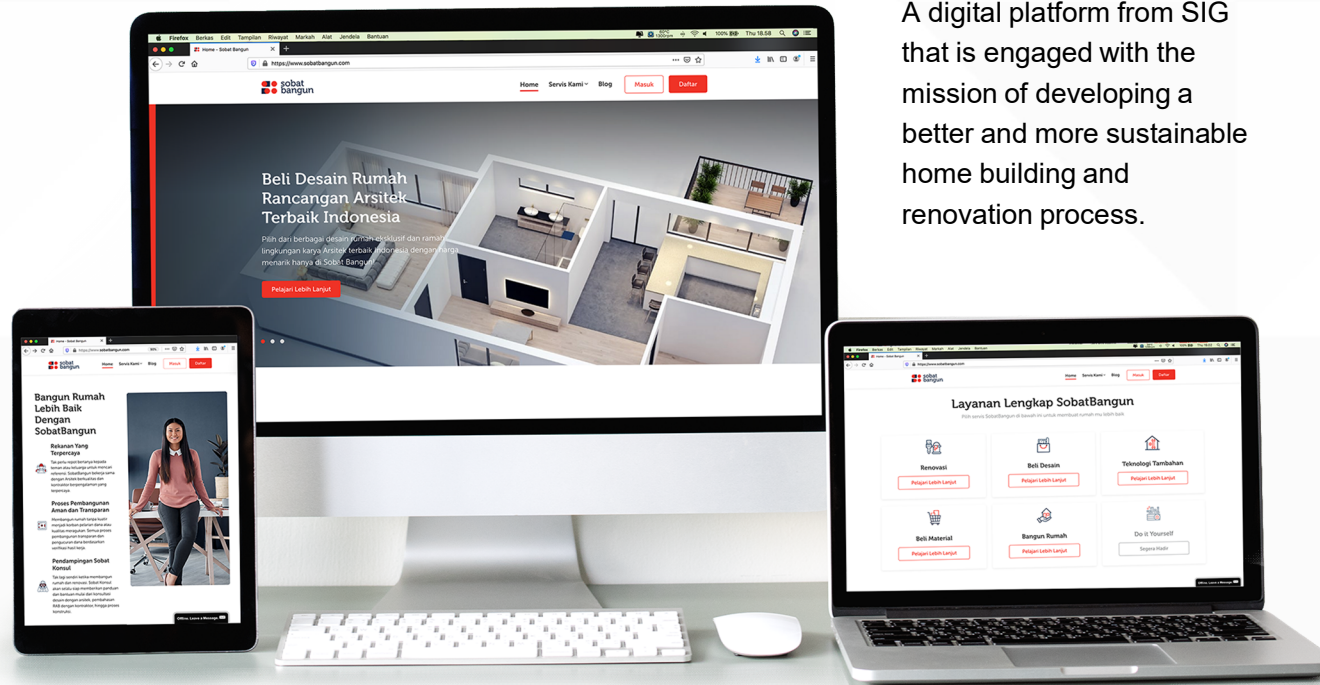
1 / 2 / 3 / 4 **Why Semen Indonesia**

Building Material Solution Provider

Continue to lead the industry in building the future through digitization and innovation

SobatBangun

A digital platform from SIG that is engaged with the mission of developing a better and more sustainable home building and renovation process.



Akses Toko

Semen Indonesia is committed to provide the best service to our partners by using technology and integrating all processes into one solution. Distributors and retail stores can view and order all of our products, pay with various payment methods, update delivery address, all in one place.



Official Online Store

In responding to changes in consumer behavior, especially retail consumers where we have seen more online purchases since the COVID-19 pandemic, SIG has launched our official store in one of the largest e-commerce in Indonesia.



**Go
Beyond
Next**

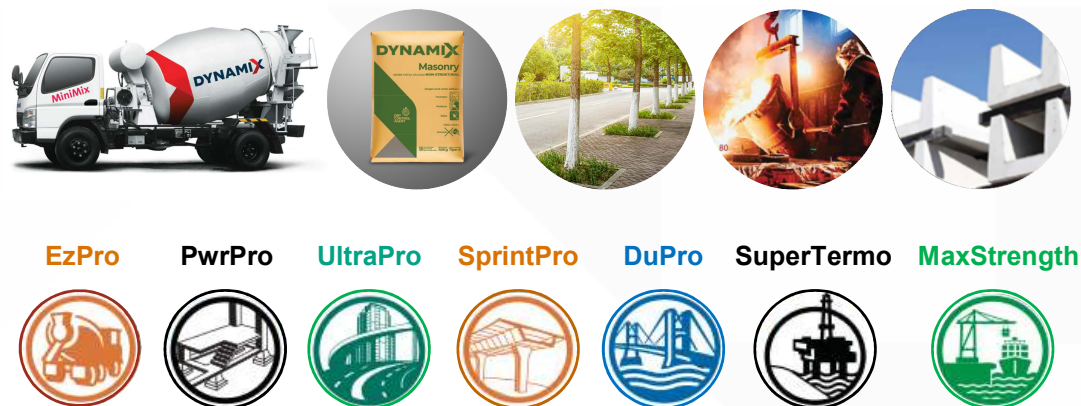
Building Material Solution Provider

Build sustainable life for future generations by making sustainable value creation at the core of our entity.

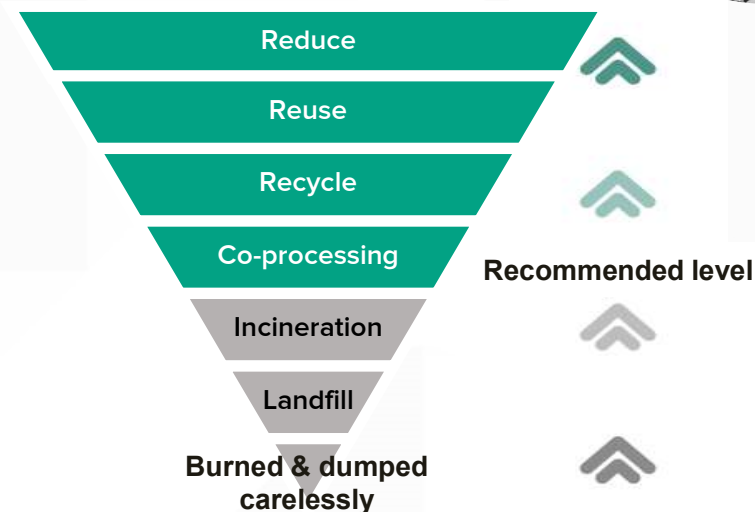
Through developing more non-OPC products and the use of AFR from our waste management unit, we were able to decrease our average clinker factor from 81% in 2017 to 72% in 2019.

Our evolution as solution provider through various innovative products and services is in line with our commitment towards sustainability

SIG provides solution for industrial and municipal waste through co-processing method in achieving sustainability goals.


EzPro
PwrPro
UltraPro
SprintPro
DuPro
SuperTermo
MaxStrength

Waste Treatment Hierarchy



Strong Financial Performance

FY 2020 Financial Result: Improved profitability performance from cost efficiency and discipline cash flow management

Despite the decrease in sales volume and revenue, SMGR was able to book increase in profitability margin. Such improvement in margin mainly due to SMGR ability to manage cost efficiency. The Company also managed to lower its Operating Expenses and Finance Cost by conducting strict and disciplined cost and cash flow management.

Profitability (IDRBn)	FY 2020	FY 2019	Growth
Total Sales Volume - include domestic clinker sales (ton)	39,848,547	43,279,969	-7.9%
Revenue	35,172	40,368	-12.9%
Cost of Revenue	23,555	27,654	-14.8%
Gross Profit	11,617	12,714	-8.6%
Operating Expense	5,969	6,529	-8.6%
EBITDA	9,073	8,699	4.3%
Profit before Tax	3,489	3,196	9.2%
Net Profit Attributable to Owners of Parent Entity	2,792	2,392	16.7%
Earning per Share (Rp)	471	403	16.9%

Profitability (IDRBn)	FY 2020	FY 2019	Growth
Gross Profit Margin	33.0%	31.5%	1.5%
Operating Profit Margin	16.1%	15.3%	0.7%
EBITDA Margin	25.8%	21.6%	4.2%
Net Profit Margin	7.9%	5.9%	2.0%

Balance Sheet (IDRBn)	31 Dec 20	31 Dec 19	Growth
Assets	78,006	79,807	-2.3%
Liabilities	40,572	43,915	-7.6%
Temporary Syirkah Fund	1,781	2,000	-10.9%
Equity	35,653	33,892	5.2%

Cash Flow (IDRBn)	FY 2020	FY 2019	Growth
Cash Flows from Operating Activities	7,221	5,609	28.7%
Cash Flows from Investing Activities	(2,251)	(17,161)	86.9%
Cash Flows from Financing Activities	(6,003)	10,285	-158.4%
Net Increase (Decrease) in Cash and Cash Equivalents	(1,033)	(1,267)	18.5%
Effect of Exchange Rate Changes	14	(29)	148.3%
Cash & Cash Equivalent at the Beginning of The Year	3,950	5,246	-24.7%
Cash & Cash Equivalent at the End of The Period	2,931	3,950	-25.8%

Interest Bearing Debt (IDBRn)	FY 2020	FY 2019	Growth
Short Term	496	1,212	-59.1
Long Term	23,458	26,830	-12.6
Temporary Syirkah Fund	1,781	2,000	-10.9
Total	25,735	30,042	-14.3%

Leverage Ratio	FY 2020	FY 2019	Growth
Net Debt to Equity (x)	0.64	0.81	-0.17x
Net Debt to EBITDA (x)	2.39	2.99	-0.60x
EBITDA to Interest	3.91	2.71	1.20x

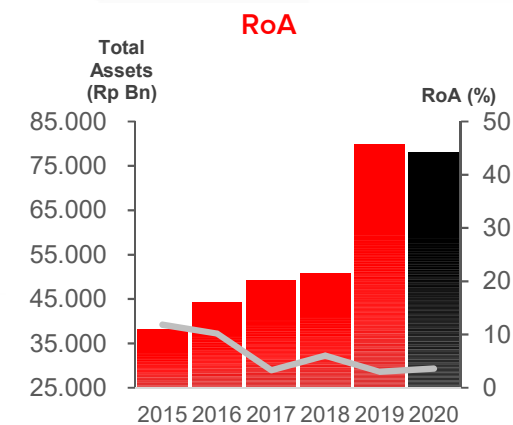
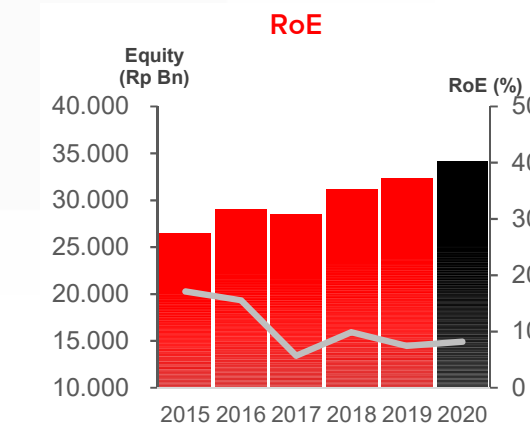
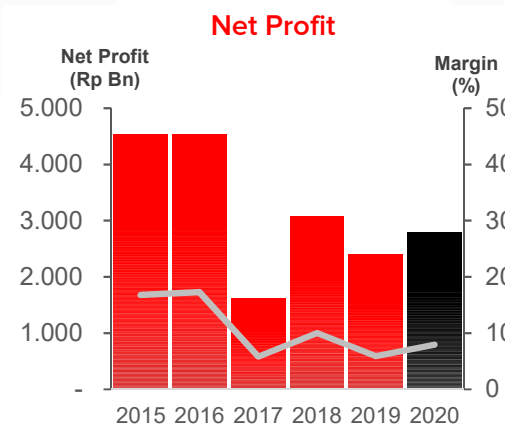
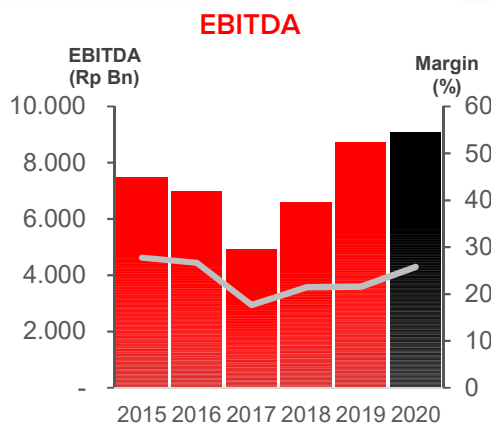
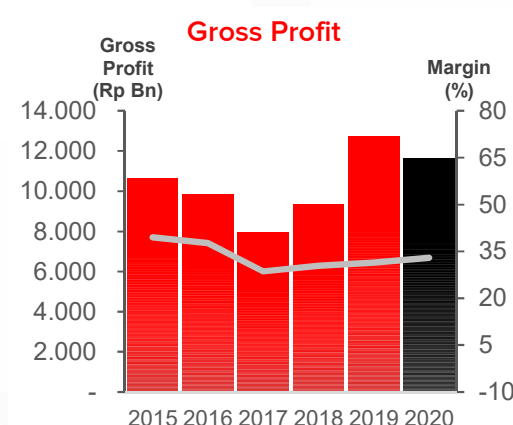
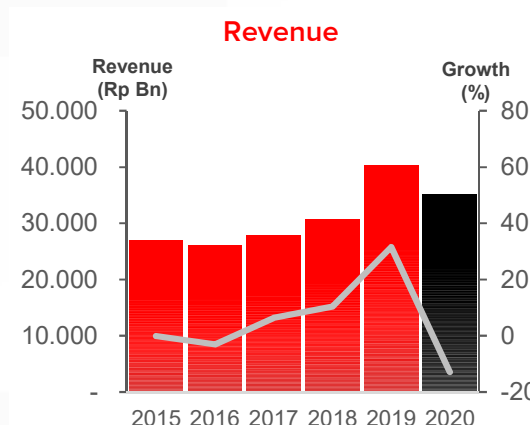
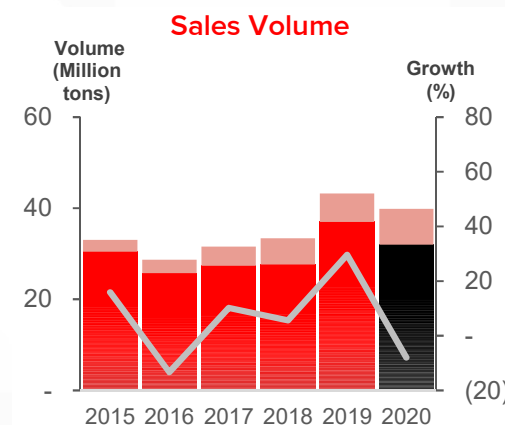
Strong Financial Performance

Gross profit margin
1.5% increase **33.0%**

EBITDA margin
4.2% increase **25.8%**

Net profit margin
2.0% increase **7.9%**

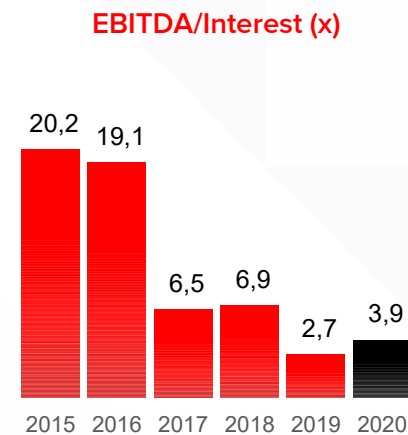
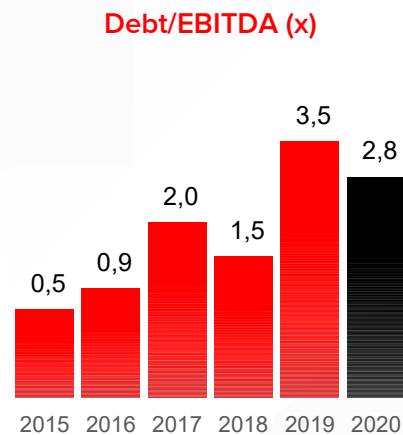
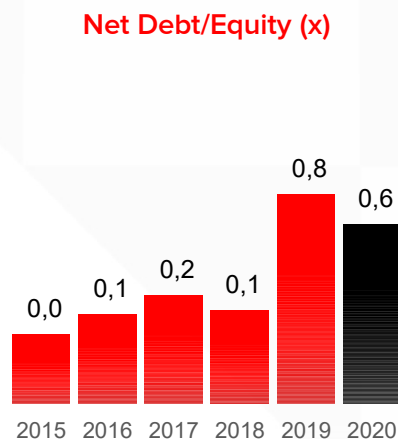
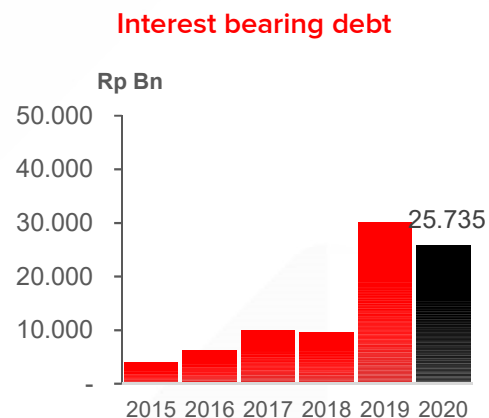
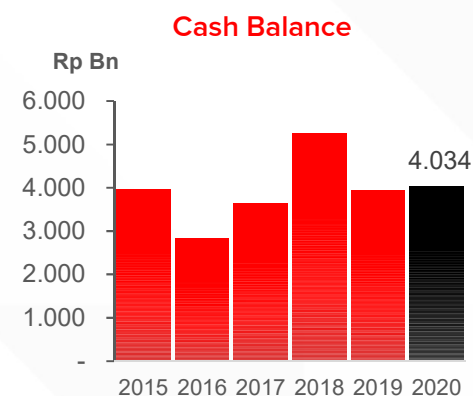
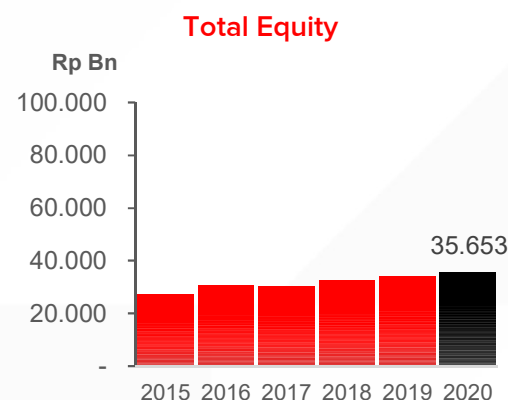
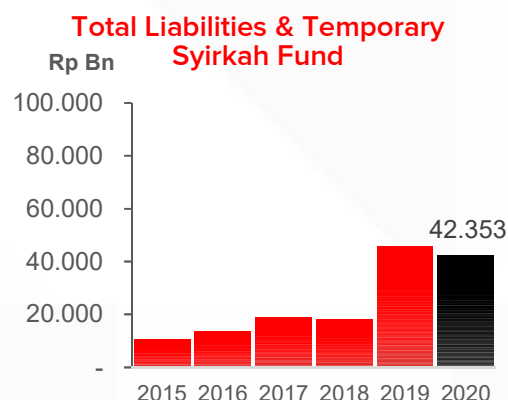
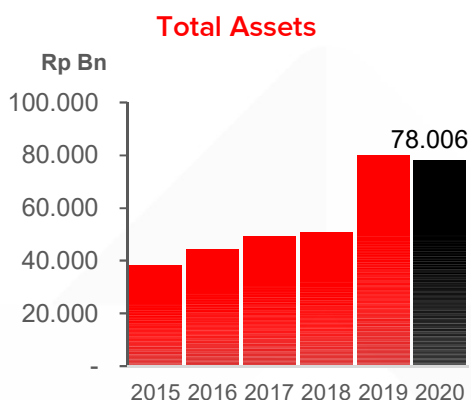
**Profitability
margins improved
despite of sales
volume and
revenue decrease**



Strong Financial Performance

Improved Leverage Ratios

Through discipline cash flow management, SMGR was able to repay more than IDR 5 trillion of its debt and improve the leverage ratios. The lower interest rate from the refinancing program and the BI 7 days repo rate cut contribute to the increase in net profit and improve EBITDA to Interest ratio.

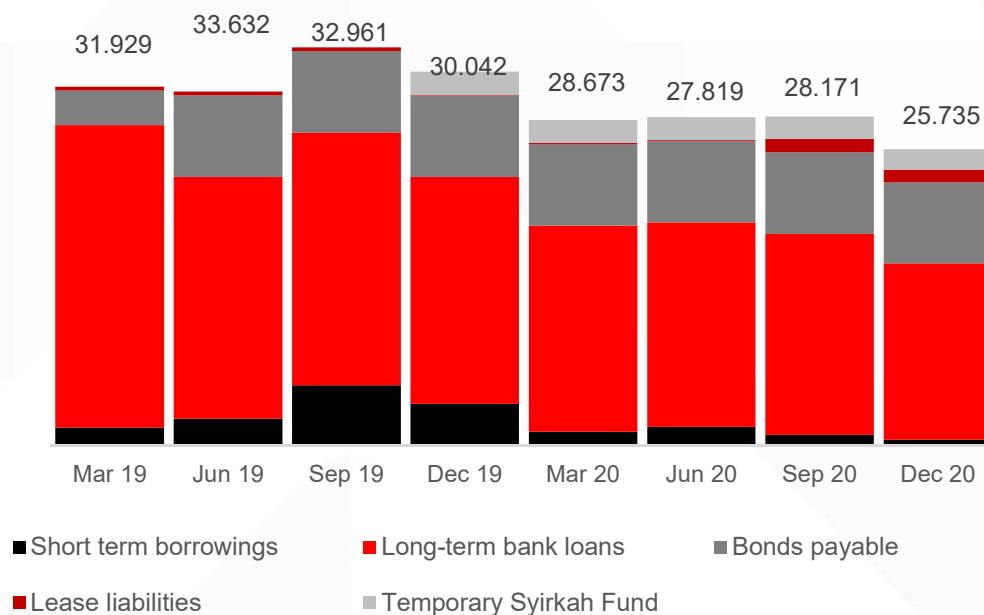


Interest Bearing Debt

Improved Leverage Ratios

SMGR Interest Bearing Debt as of December 2020 was IDR 25.7 trillion, decrease IDR 4.3 trillion from December 2019 balance. In 2020 period, the Company has repaid the debt (in net) around IDR 5.3 trillion. There was an increase in lease liabilities of IDR 1.05 trillion mostly related to the implementation of SFAS 73: Leasing.

Interest bearing Debt (IDRBn)



	Dec 19	Dec 20
CURRENCY		
Rupiah	99.5%	99.6%
USD	0.4%	0.0%
Others	0.1%	0.4%
Exclude lease liabilities		
MATURITY		
Current Portion	3,292	2,110
Non Current Portion	26,750	23,625

	Balance (IDRBn)	Interes Rate
SHORT TERM LOAN		
BNI	343	LPS + 2.00%
Bank Mandiri	48	LPS + 2.00%
Bank Loan - VND	105	6.40% - 6.60%
LONG TERM LOAN		
Sindikasi - BNI	14,850	3M JIBOR + 1.85% to 2.00%
Bank Permata	500	3M JIBOR + 2.00%
BOND		
Shelf I 2017	3,000	8.60%
Shelf II 2019 A	3,364	9.00%
Shelf II 2019 B	714	9.10%
SYIRKAH FUND	1,781	3M JIBOR + 1.85%

Board of Commissioners



Rudiantara

President Commissioner

Education:

- MBA, IPPM Jakarta (1988).
- Bachelor degree in statistic, Universitas Padjadjaran (1984).

Work Experiences:

- President Commissioner of PT Solusi Energi Digita Tbk (2020-now)
- Commissioner PT Vale Indonesia Tbk (2020-now)
- Commissioner PT Rukun Raharja Tbk (2020-now)
- Minister of Communication and Information (2014-2019)
- Director/Commissioner of PT Telekomunikasi Seluler, PT XL Axiata Tbk, PT Indosat Tbk, PT Telkom Indonesia (Persero) Tbk (1996-2014)
- Vice President at PT. PLN (Persero) (2008-2009)
- Vice President at PT Semen Indonesia (Persero) Tbk (2006-2008)



Nasaruddin Umar

Independent Commissioner

Education:

- Doctorate degree, Universitas Islam Negeri Syarif Hidayatullah (1999)
- Master degree, Universitas Islam Negeri Syarif Hidayatullah (1992)
- Bachelor degree in Sharia, Universitas Islam Alauddin (1984)

Work Experiences:

- Great Imam of the State Mosque of Istiqlal
- Professor at Universitas Islam Negeri Syarif Hidayatullah
- Vice minister of Religious Affairs (2012-2014)
- Director General of Islamic Community Guidance of the Ministry of Religious Affairs (2006-2012)



Mochamad Choliq

Independent Commissioner

Education:

- Master degree in Management, Prasetya Mulya (1997)
- Bachelor degree in Engineering, Institut Teknologi Sepuluh Nopember (1979)

Work Experiences:

- President Director of PT Waskita Karya (Persero) Tbk (2008-2018)
- Director of PT Adhi Karya (Persero) (2001-2006)

Board of Commissioners



Astera Primanto Bhakti
Commissioner

Education:

- Master degree in Taxation from University of Denver, USA (1997)
- Bachelor degree in Management, Universitas Jendral Soedirman (1990)

Work Experiences:

- Director General of Fiscal Balance Ministry of Finance of the Republic of Indonesia
- Expert Staff of the Minister of Finance's for Policy of State Revenue (2015-2017)
- Expert Staff of the Minister of Finance for State Revenue (2015)
- Head of the Center for State Revenue Policy-Fiscal Policy Agency (2012-2015)



Hendrika Nora Oslo Sinaga
Commissioner

Education:

- Master degree in Management, Universitas Indonesia (2003)
- Bachelor degree in Chemical Engineering, Institut Teknologi Bandung (1994)

Work Experiences:

- Assistant Deputy for Construction Services and Housing Business Ministry of SoE.
- Commissioner of PT Perusahaan Gas Negara (Persero) Tbk (2016-2018)
- Commissioner of PT Perusahaan Pengelola Aset (Persero) (2014-2016)
- Commisioner of PT BTDC (2011-2014)



Sony Subrata
Commissioner

Education:

- Bachelor of Commerce in Marketing , the University of New South Wales, Sydney, Australia (1988)

Work Experiences:

- Independent Commissioner of PT Ciputra Surya Tbk (1999-2003)
- Executive Director of Asosiasi Yayasan untuk Bangsa (1997-1999)
- President Director of PT Adiriasindo (1995)



Lydia Silvanna Djaman
Commissioner

Education:

- Master degree in Law, the Law School of University of Technology, Sydney, Australia (1998)
- Bachelor degree in Law, Universitas Sebelas Maret (1992)

Work Experiences:

- Deputy of Law and Regulations of the Ministry of State Secretariat
- Deputy Assistant for Economic Affairs of the Ministry of State Secretariat (2015-2018)
- Deputy Assistant for Economic Law of the Ministry of State Secretariat (2012-2018)
- Expert Staff to the Minister of State Secretary for Law and Human Rights (2012)

Board of Directors



Hendi Prio Santoso
President Director

Education:

- Bachelor of Business Administration (B.B.A) Double Majors: Finance and Economics from University of Houston, Texas (1990)
- Bachelor of Economics from the University of Texas in Austin, Texas (1988)

Work Experiences:

- President Director of PT Perusahaan Gas Negara (Persero) Tbk (2008-2017)
- Finance Director of PT Perusahaan Gas Negara (Persero) Tbk (2007-2008)
- Director of Investment Banking PT JP Morgan Securities Indonesia (2004-2007)



Doddy Sulasmono Diniawan
Director of Finance

Education:

- Master degree in Financial Management, Universitas Padjadjaran (2005)
- Bachelor degree in Economics and Management, Universitas Katolik Parahyangan (1990)

Work Experiences:

- Director of Business Strategy and Development PT Semen Indonesia (Persero) Tbk. (2007-2008)
- Finance & HR Director of PT Rekayasa Industri (2016-2017)
- Executive Vice President-CEO for Jakarta Kota Regional Office of PT Bank Negara Indonesia (Persero) Tbk (2016)



Fadjar Judisiawan
Director of Business Strategy & Development

Education:

- Master of Management from the University Gadjah Mada, Yogyakarta (2002)
- Bachelor of Industrial Engineering from Institute of Technology Ten November, Surabaya (1995)

Work Experiences:

- Director of Finance PT Semen Indonesia (Persero) Tbk (2017-2018)
- Acting Deputy of Construction Business and Infrastructure, The Ministry of SOEs (2017)
- Assistant to Deputy of Construction Business and Infrastructure, the Ministry of SOEs (2015-2017)

Board of Directors



Benny Wendry

Director of Production

Education:

- Master degree in Management, GadjahMada University, Yogyakarta (2001).
- Bachelor's degree in Chemical Engineering Institut Teknologi Bandung (1994)

Work Experiences:

- President Director of PT Semen Padang (November 2014-2017)
- Director of Marketing PT Semen Padang (2011-2014)
- Corporate Secretary of PT Semen Padang(2008-2011)



Tri Abdisatrijo

Director of Engineering & Project

Education:

- Bachelor of Chemical Engineering, Institut Sepuluh Nopember (1992)

Work Experiences:

- Director of Commercial PT Semen Tonasa (2014-2017)
- General Manager Energy, Materials and the Environment of PT Semen Indonesia (Persero) Tbk (2014)
- General Manager of OOTC Project Specialist PT Semen Indonesia (Persero) Tbk (2013-2014)



Adi Munandir

Director of Marketing & Supply Chain

Education:

- Master of Management Science, SpecificityStrategic Management, UniversityIndonesia, Depok (2013)
- Bachelor degree in Electrical Engineering from UniversityIndonesia, Depok (2003)

Work Experiences:

- Group Head of Marketing, PT PerusahaanGas Negara (Persero) Tbk (2016-2018)
- Head of Strategic ManagementDivision, PT Perusahaan Gas Negara(Persero) Tbk (2015-2016)
- Executive Officer - Strategic ManagementOffice, PT Perusahaan Gas Negara(Persero) Tbk (2014-2015)



Tina T. Kemala Intan

Director of Human Resources & Legal

Education:

- Bachelor of Psychology, Psychologist fromPadjajaran University Bandung (1985)

Work Experiences:

- Director of HR, General Affairs and IT of PT Angkasa Pura II(2017-2019)
- Consultants at UNDP, USAID, AUSAID & GIZ (2012-2017)




Sustainability Pillars

As a state-owned enterprise, one of our purpose is to provide lasting positive benefits for Indonesia national development, Towards becoming the leading building material solutions provider in the region, one of our missions is to maintain the sustainable environment and social responsibility in line with the Sustainable Development Goals (SDGs). The Company's commitment is embodied in our four pillars of sustainability.



Sustainability Target & Achievement

Despite the challenges in cement industry with overcapacity and increase competition, SIG not only able to achieve better operational and financial performance but also create sustainable value added to our stakeholders in environment management performance, health & safety, human resource, and social community.

Pillars	Indicators	2010 Baseline	2019 Performance	2024 Target
Climate and Energy 	Reduction of specific CO ₂ emission scope 1	708 kg CO ₂ /tons cement equivalent	634 kg CO ₂ /tons of cement equivalent, of specific CO ₂ emission scope 1	595 kg CO ₂ /tons of cement equivalent or equal to 16% reduction of specific CO ₂ emission scope 1 from 2010 baseline
	Clinker factor	83%	72%	67%
	Thermal substitution rate	1%	3%	15%
Circular Economy 	Alternative fuel	44,693 tons	232,904 tons	1.8 million tons
	Alternative raw material	1,112,601 tons	1,659,627 tons	1.9 million tons
People and Community 	Fatality rate	1 incident	0 incident	595 kg CO ₂ /tons of cement equivalent or equal to 16% reduction of specific CO ₂ emission scope 1 from 2010 baseline
	Lost time injury frequency rate (LTIFR)	1.44	1.16	≤ 0.90
	Creating added values for the community	Partnership program started in 2009	A total of 72,620 people benefited through partnership program (PK), cumulative since the program began	A total of 73,000 people benefited through partnership program (PK), cumulative since the program began

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- economic, social and political conditions in indonesia, and the impact such conditions have on construction and infrastructure spending in indonesia;
- the effects of competition;
- the effects of changes in laws, regulations, taxation or accounting standards or practices;
- acquisitions, divestitures and various business opportunities that we may pursue;
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Terima Kasih



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PT Semen Indonesia (Persero) Tbk.

South Quarter Tower A Lt. 19-20

Jl. RA Kartini Kav. 8, Jakarta Selatan 12430, Indonesia