



9 Months of 2021 Earnings Call Presentation

PT Semen Indonesia (Persero) Tbk

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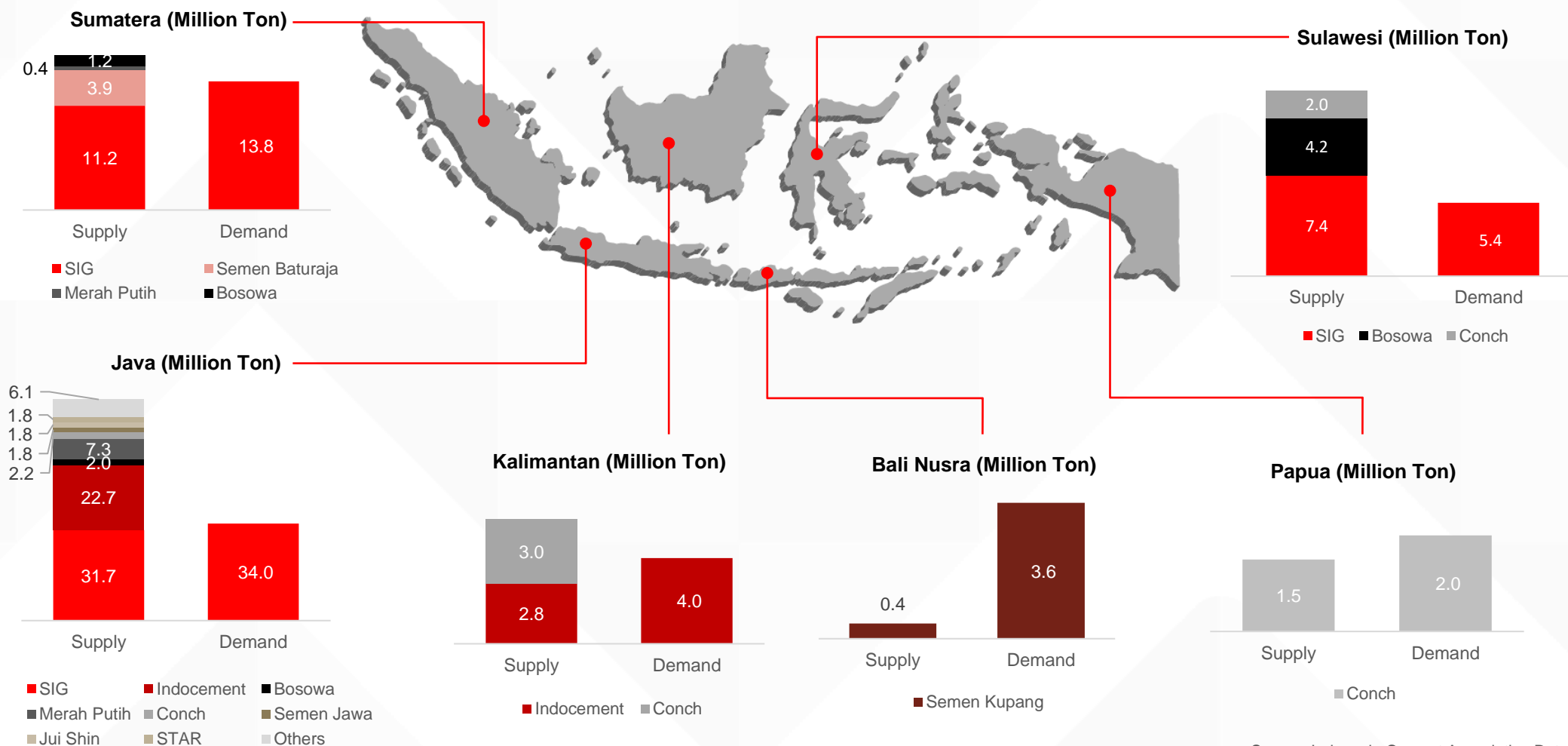
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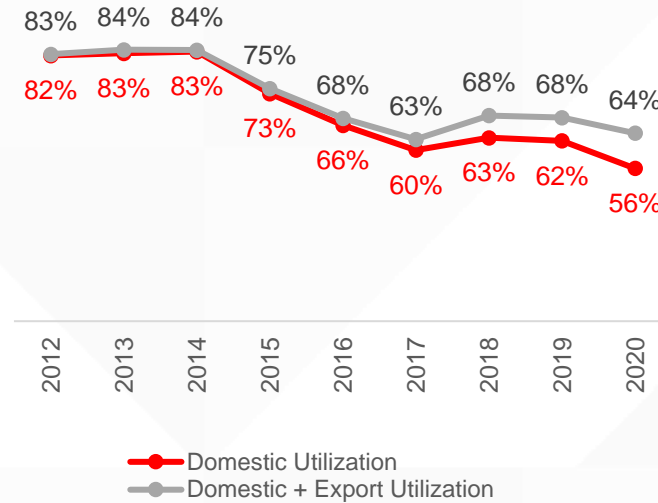
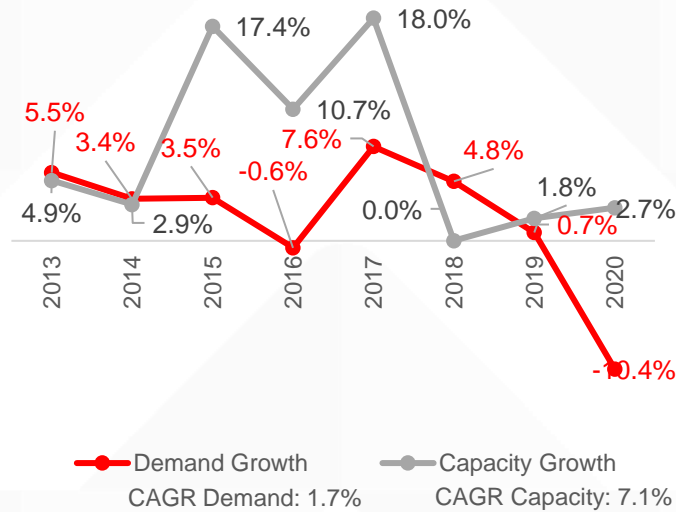


Supply & Demand

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.



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. 2020 utilization also decreased in line with the negative domestic demand growth due to COVID-19 Pandemic.

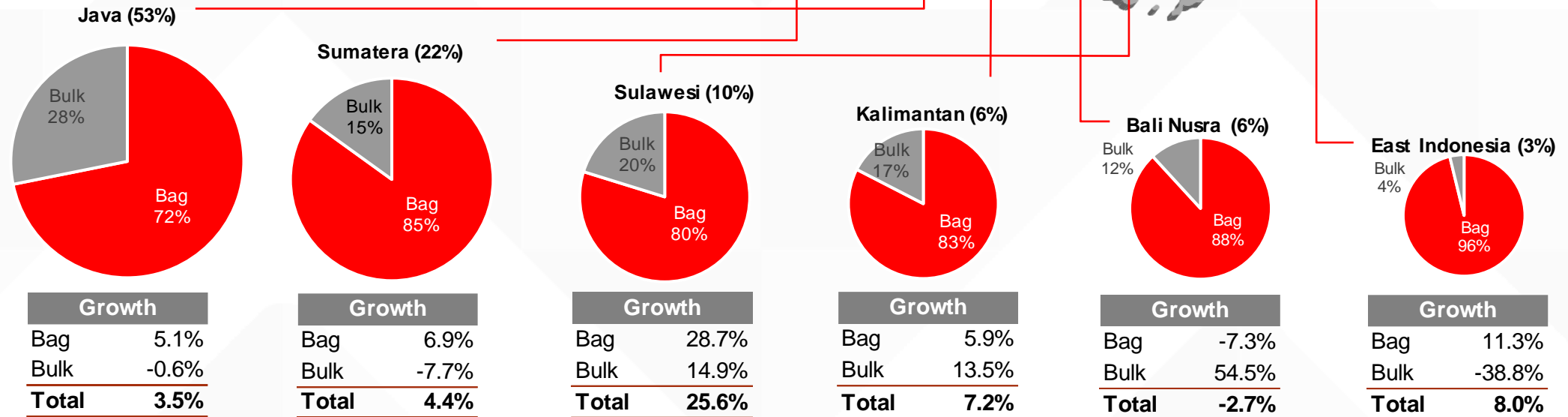
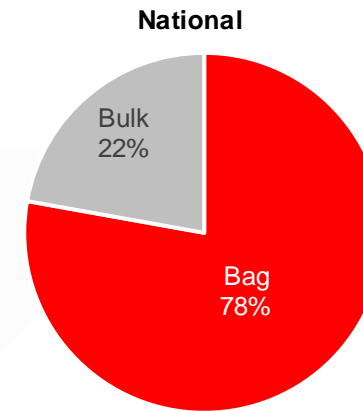
Increase in Export Sales

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.

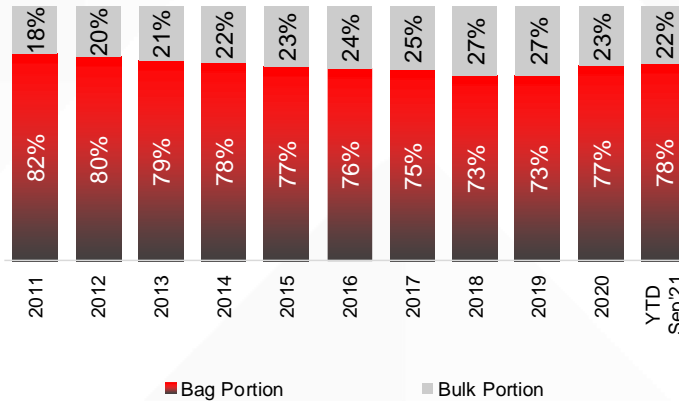
Demand Spread & Growth

YTD September 2021

National cement demand YTD September 2021 increased 5.5%. The growth was from bag demand which grew 6.9% and also bulk demand which grew 0.9% up to September 2021. That was resulting higher bag demand portion to be 78% up to September 2021. Almost all of the region in Indonesia have recorded positive demand growth, except Bali Nusa Tenggara. The highest demand growth was seen in Sulawesi which mostly from the bag demand.

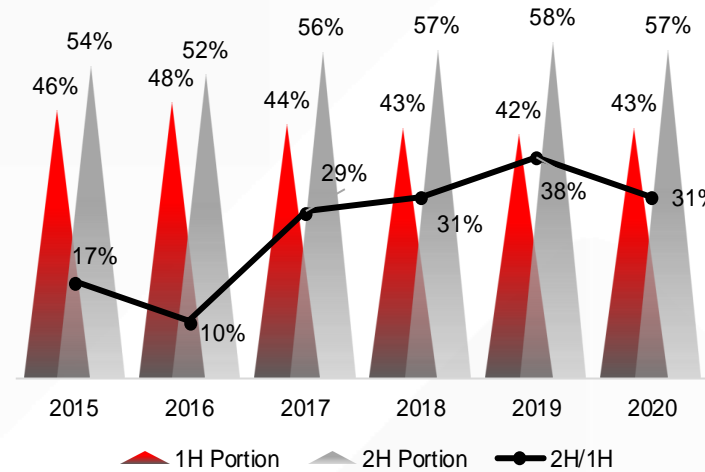


National Demand Trend



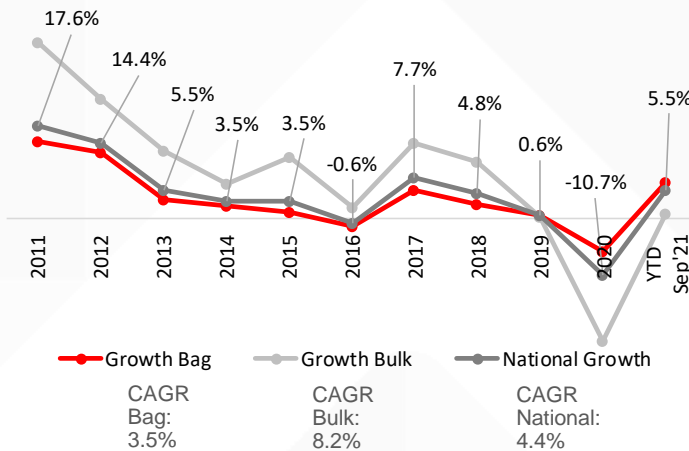
Bag and Bulk National Demand Portion

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.



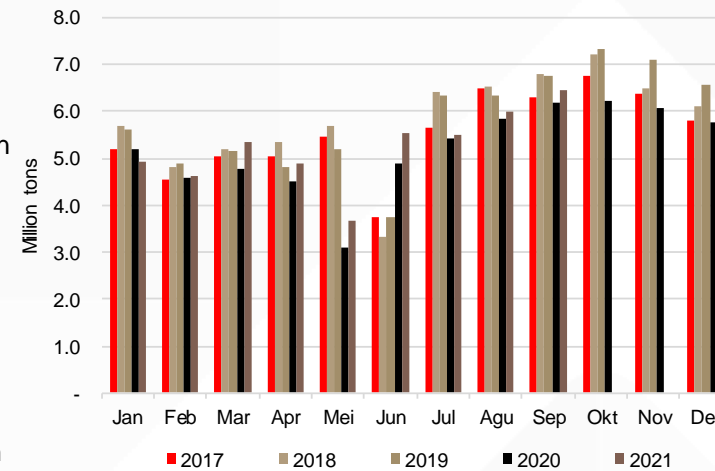
National Demand Trend 1st & 2nd Semester

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

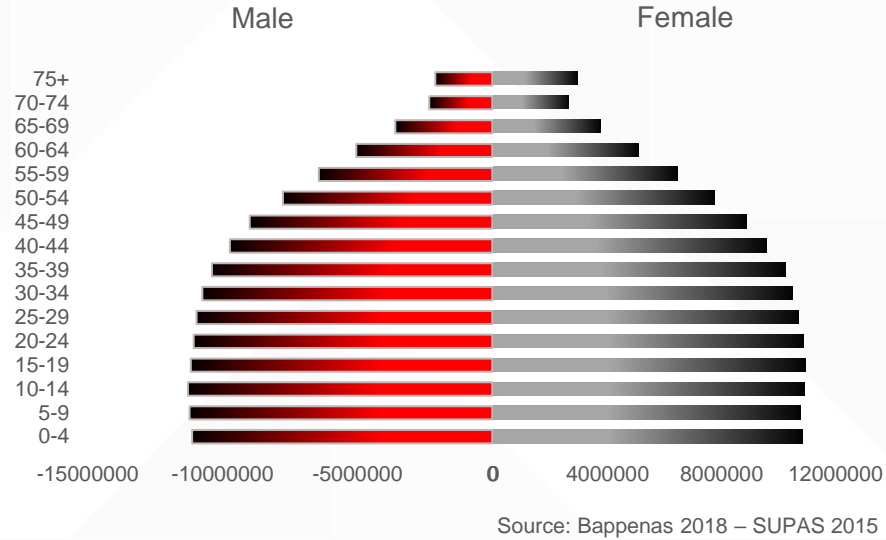
Higher bulk demand growth is in line with the development of cement derivative products and increase in government infrastructure programs during 2015-2019. In 2020 bulk consumption decrease significantly following the government budget reallocation for handling the Pandemic COVID-19



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

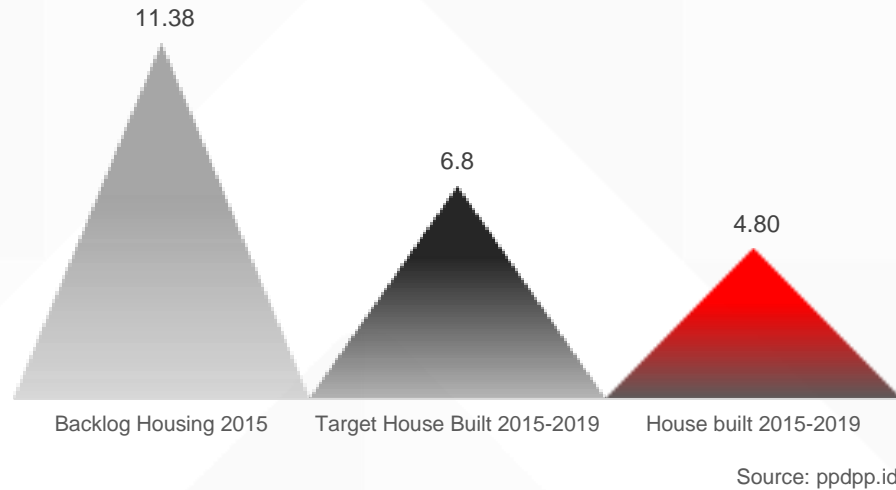


High population with demographic bonus

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

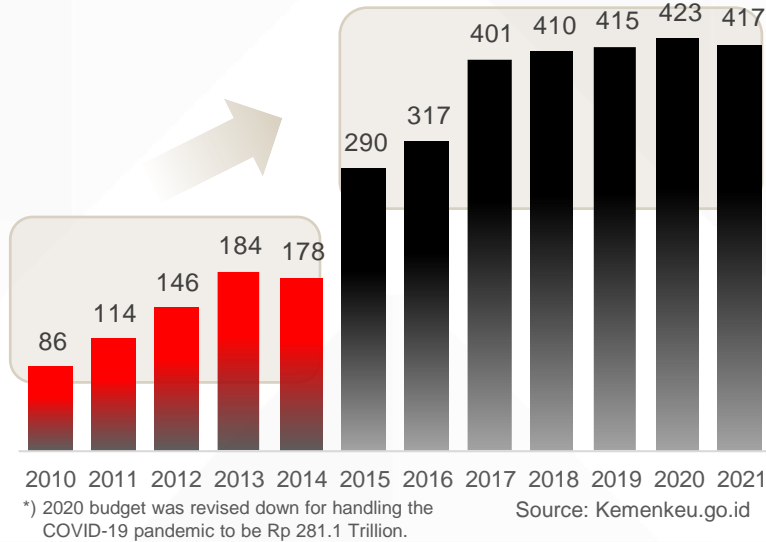
With the concept of 1 family inhabits 1 house, Indonesia has 7.6 million home residency backlog which became the Government basis to improve the certainty of living, especially those classified as Low-Income Family.



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.

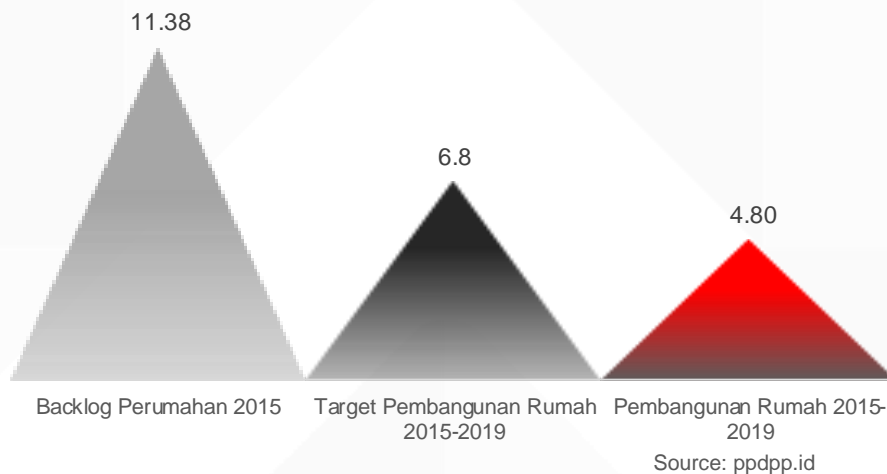
2021 Infrastructure Budget

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 131.8 trillion, increase 10% from the 2020 budget and up 74% 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)

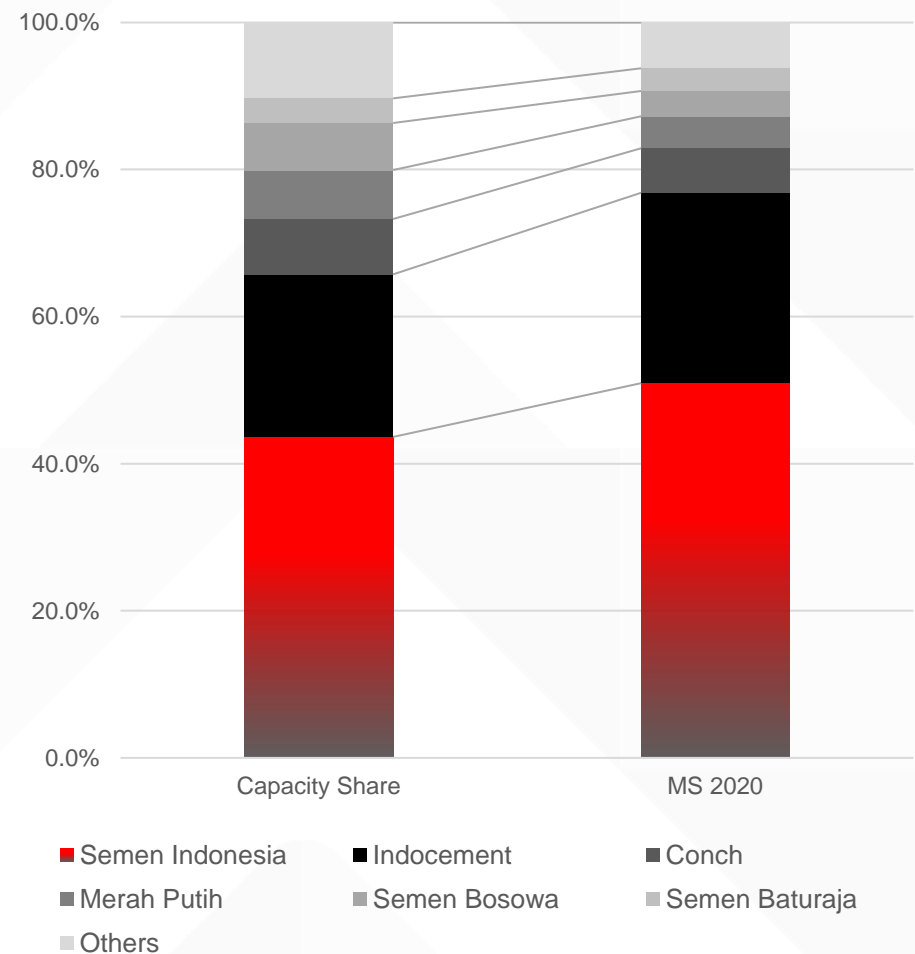
6,577 8,699 9,073



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



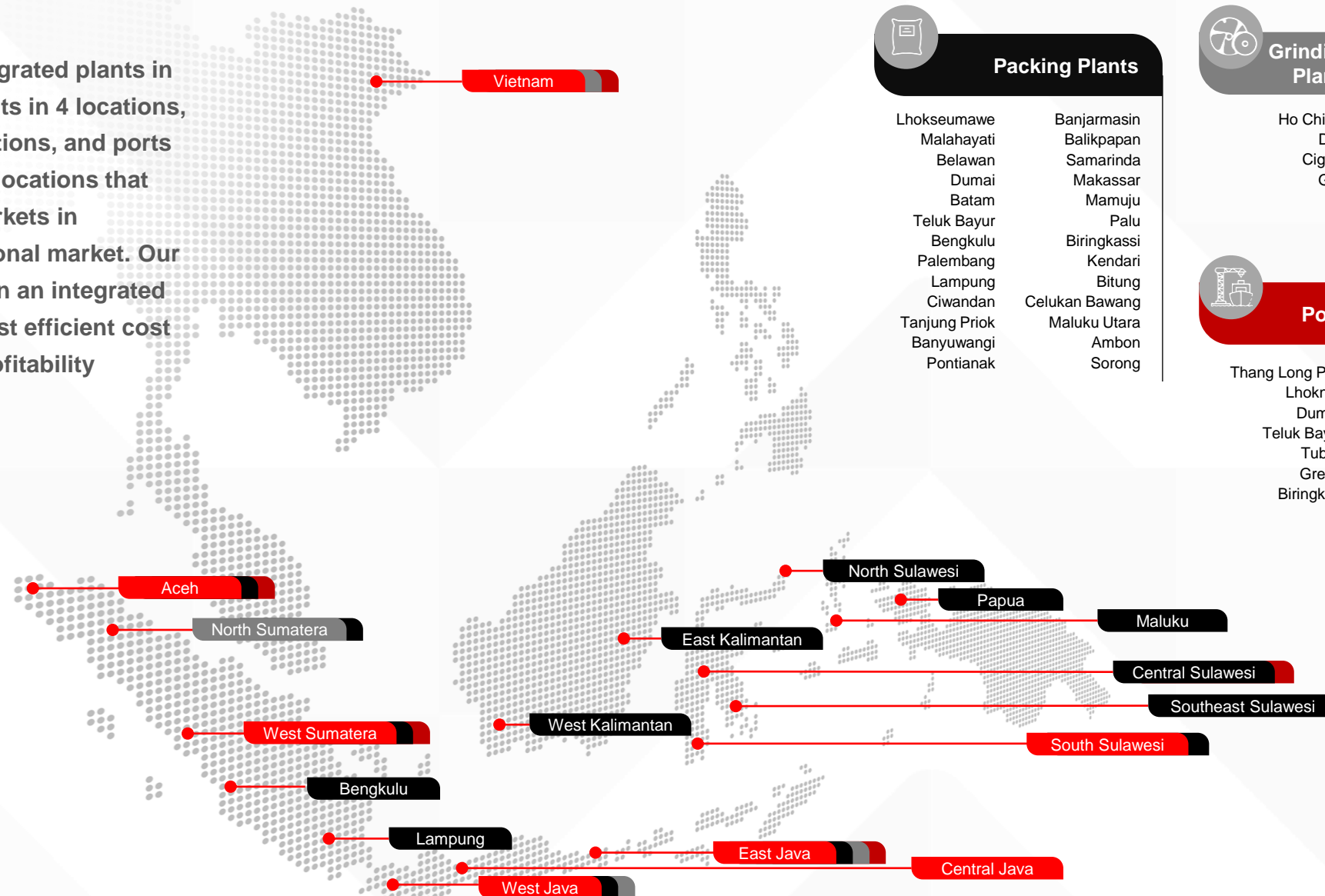
Grinding Plants

Ho Chi Minh
Dumai
Cigading
Gresik



Ports

Thang Long Port
Lhoknga
Dumai
Teluk Bayur
Tuban
Gresik
Biringkasi



Building Material Solution Provider

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

Bag Cement



Multipurpose

Cement bag with 6 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 grider, 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 material 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



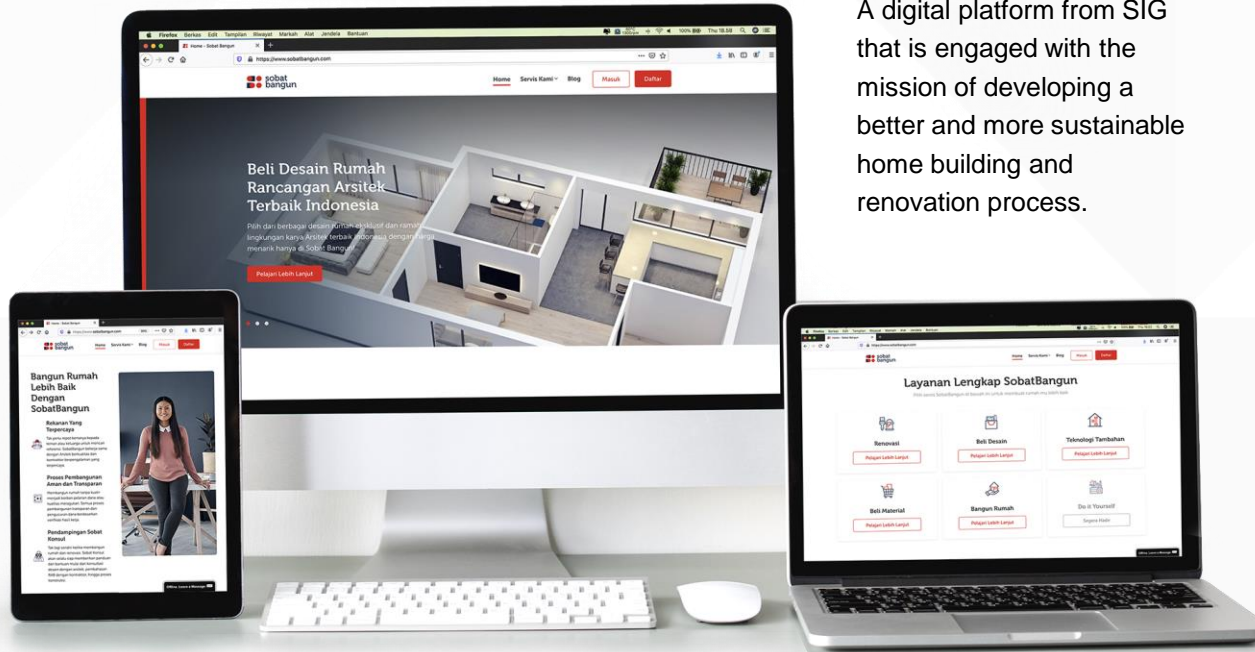
Solution to build small house in 7 days or 12x faster than conventional house construction as better solution of time, quality, and cost.

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.



Building Material Solution Provider

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

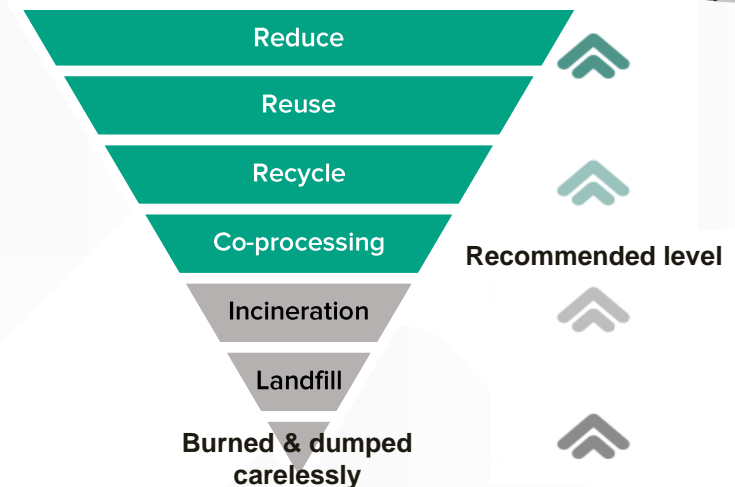
Through developing more non-OPC products and the use of AFR from our waste management unit, we were able to decrease our average clinker factor from 81% in 2017 to 70% in 2020.

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.



Waste Treatment Hierarchy



9M 2021 Financial Performance

9M 2021 Financial Result: The increase in material prices, especially coal price, has impacted SIG profitability. However, the Company managed to decrease Operating Expenses and Finance Cost by conducting strict and disciplined cost and cash flow management.

In 9M 2021, SIG was able to record 2.5% YoY increase in sales volume supported by positive growth of regional sales volume given the low volume of domestic demand. Through the tight cash flow management, SIG was able to prepay it's debt resulting lower interest expense.

Profitability (IDRBn)	9M 2021	9M 2020	Growth
Total Sales Volume - include domestic clinker sales (ton)	29,884,192	29,157,323	2.5%
Revenue	25,330	25,625	-1.1%
Cost of Revenue	17,886	17,394	2.8%
Gross Profit	7,444	8,231	-9.6%
Operating Expense	4,139	4,279	-3.3%
EBITDA	5,699	6,276	-9.2%
Profit before Tax	2,121	2,309	-8.1%
Net Profit Attributable to Owners of Parent Entity	1,388	1,542	-10.0%
Earning per Share (Rp)	234	260	-10.0%
Profitability (IDRBn)	9M 2021	9M 2020	Growth
Gross profit margin	29.4%	32.1%	-2.7%
Operating margin	13.1%	15.4%	-2.4%
EBITDA margin	22.5%	24.5%	-2.0%
Net profit margin	5.5%	6.0%	-0.5%
Balance Sheet (IDRBn)	31-Sep-21	31-Dec-20	Growth
Assets	76,609	78,006	-1.8%
Liabilities	35,741	40,572	-11.9%
Temporary Syirkah Fund	1,781	1,781	0.0%
Equity	39,087	35,653	9.6%

Cash Flow (IDRBn)	9M 2021	9M 2020	Growth
Cash Flows from Operating Activities	4,247	5,082	-16.4%
Cash Flows from Investing Activities	30	(966)	103.1%
Cash Flows from Financing Activities	(3,671)	(3,632)	-1.0%
Net Increase (Decrease) in Cash and Cash Equivalents	607	483	25.6%
Cash & Cash Equivalent at the Beginning of the Year	2,931	3,950	-25.8%
Cash & Cash Equivalent at the End of the Period	3,539	4,483	-21.1%
Interest Bearing Debt (IDRBn)	31-Sep-21	31-Dec-20	Growth
Short Term	546	496	10.2%
Long Term	17,931	23,458	-23.6%
Temporary Syirkah Fund	1,781	1,781	0.0%
Total	20,259	25,736	-21.3%
Leverage Ratio	31-Sep-21	31-Dec-20	Growth
Net Debt to Equity (x)	0.49	0.67	(0.18)
Debt to EBITDA (x)	2.38	2.84	(0.45)
EBITDA to Interest	4.66	3.91	0.75

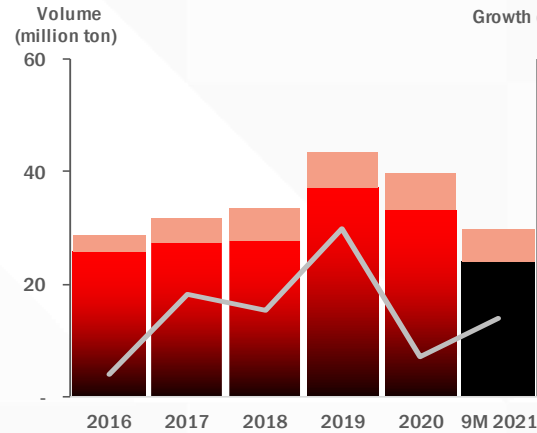
9M 2021 Financial Performance

In 9M 2021, SIG was able to record 2.5% YoY sales volume growth mainly from regional sales volume given the low volume of domestic demand. Profitability margins were lower, yet the Company was still able to book lower Operating Expenses and Finance Cost.

Gross profit margin
2.7% decrease

29.4%

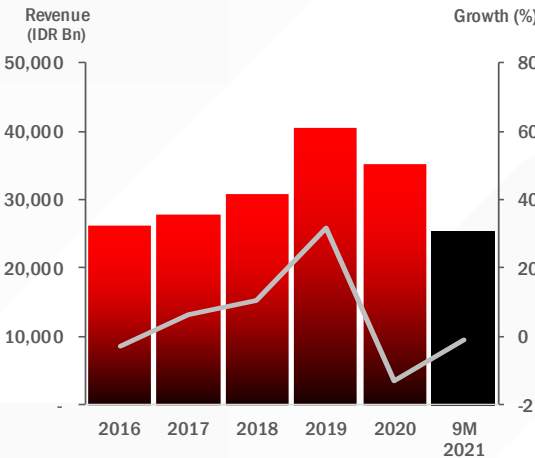
Sales Volume



EBITDA margin
2.0% decrease

22.5%

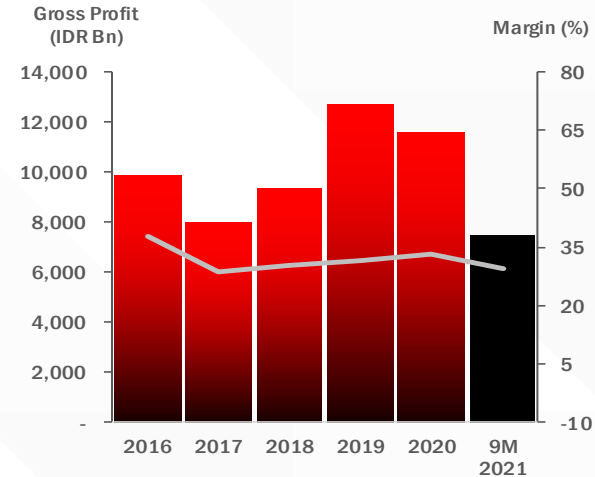
Revenue



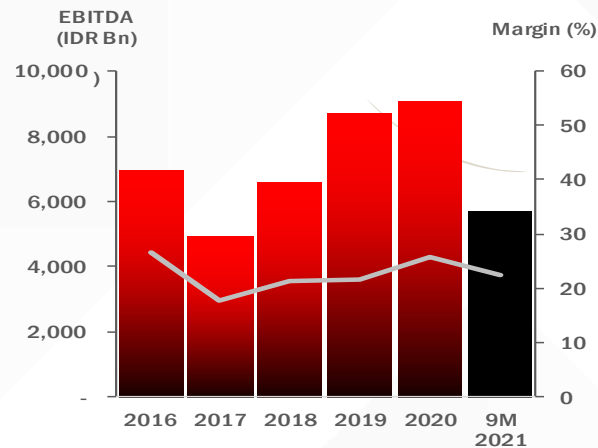
Net profit margin
0.5% decrease

5.5%

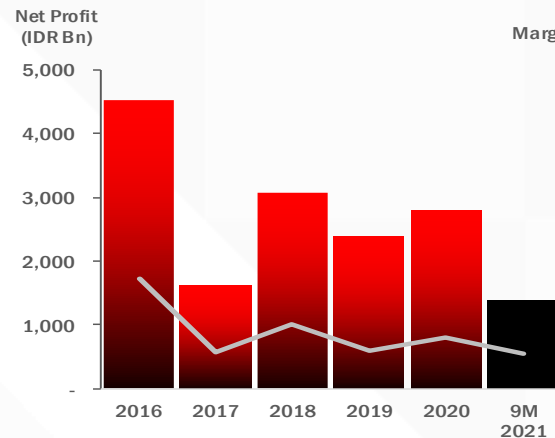
Gross Profit



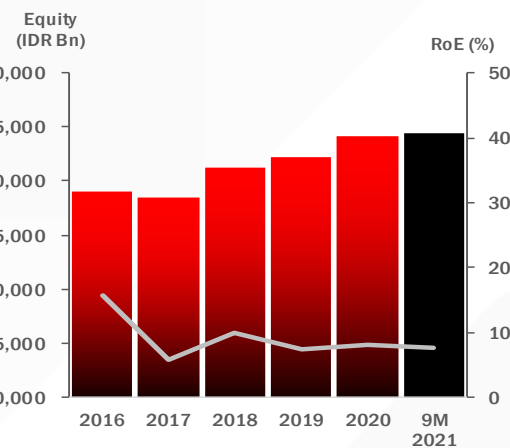
EBITDA



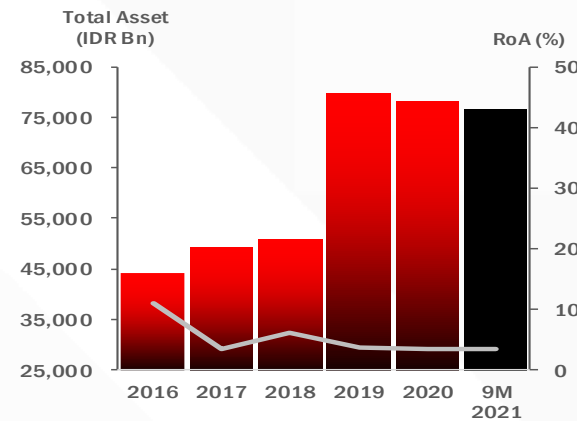
Net Profit



RoE



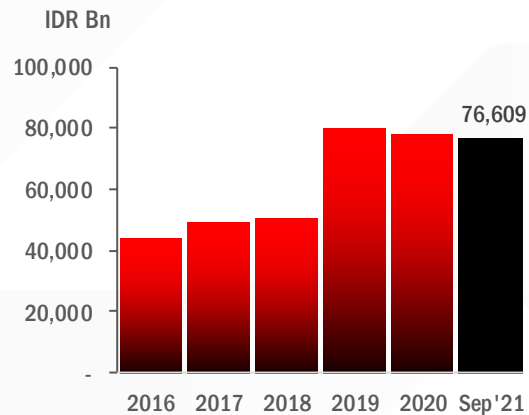
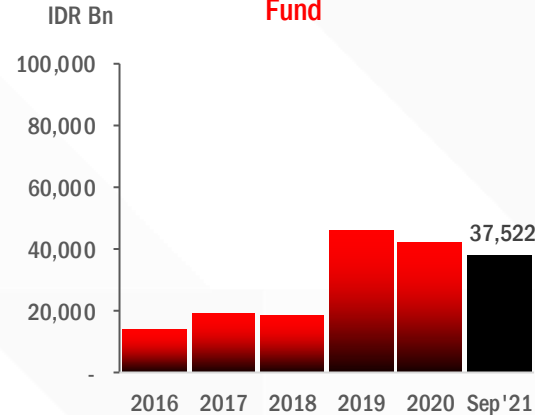
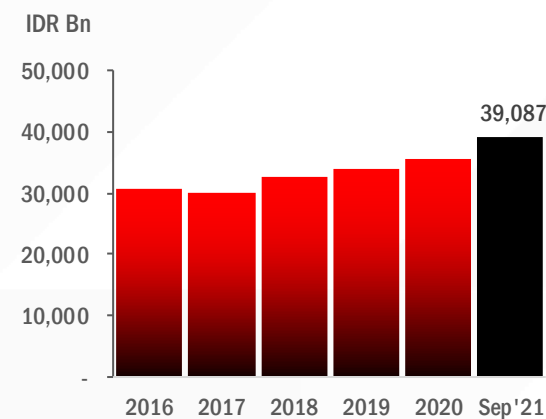
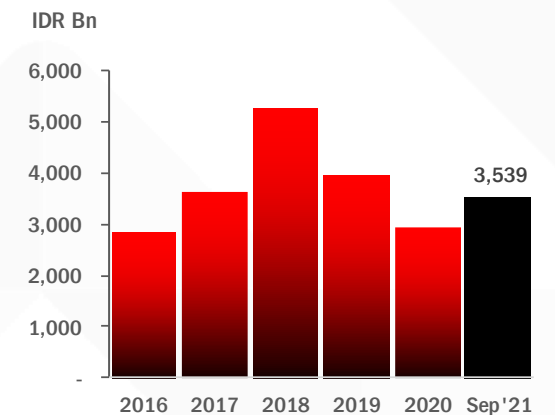
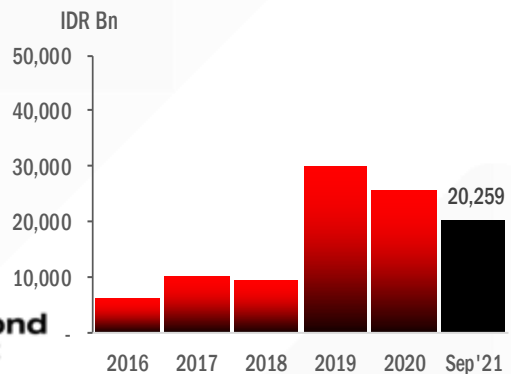
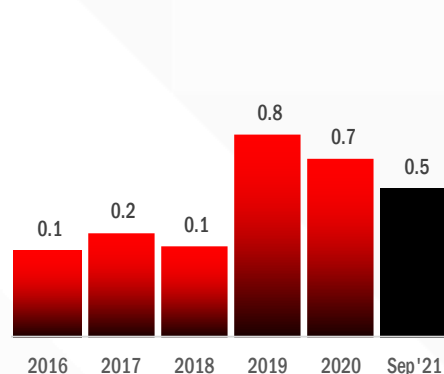
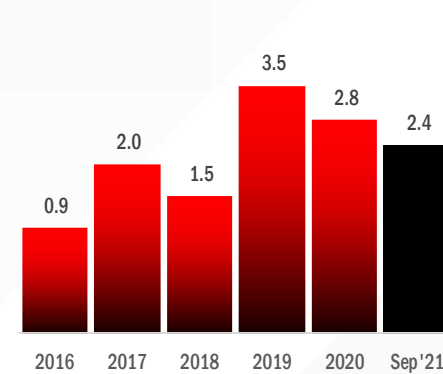
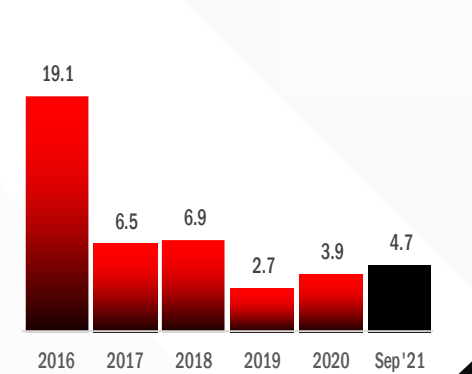
RoA



9M 2021 Financial Performance

Improved Leverage Ratios

SMGR continue to improve the cash flow management and the acceleration of interest-bearing debt repayment resulted in stronger leverage ratios. Total equity increase mainly from the proceed of the SBI rights issue conducted in July 2021.

Total Assets

Total Liabilitas & Temporary Syirkah Fund

Total Equity

Cash Balance

Interest Bearing Debt

Net Debt/Equity (x)

Debt/EBITDA (x)

EBITDA/Interest (x)


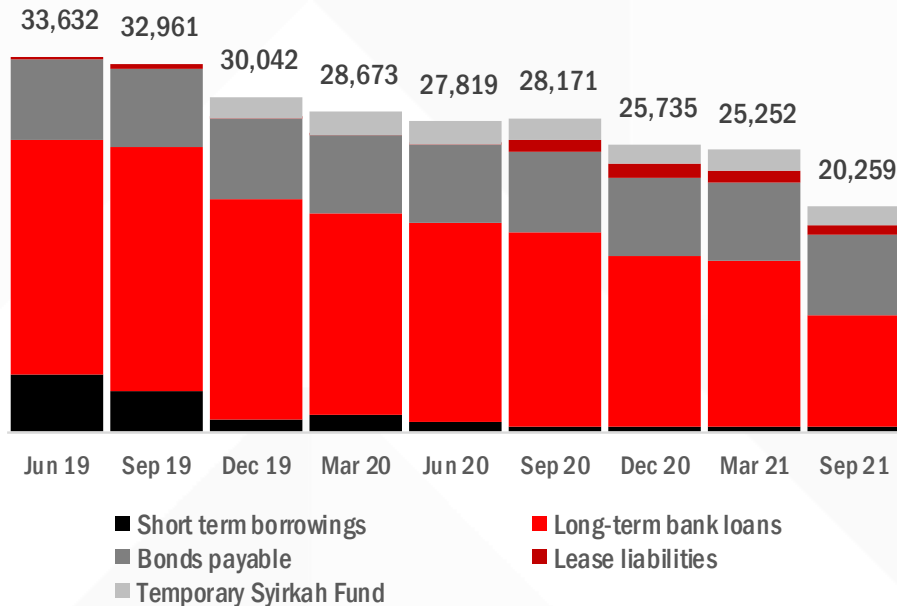
Interest Bearing Debt

Improved Leverage Ratios

SMGR Interest Bearing Debt as of September 2021 was IDR 20.3 trillion, decrease IDR 5,477 billion from December 2020 balance. During 9M 2021 period, the Company has repaid the interest bearing-debt of more than IDR 5 trillion.

The total interest bearing debt comprised of 52% of bank loan, 35% of corporate bonds, 4% of finance lease, and 9% of temporary syirkah funds.

Interest Bearing Debt (IDR Bn)



	Dec 20	Sep 21
Currency		
Rupiah	99.6%	99.5%
USD	0.0%	0.0%
Others	0.4%	0.5%

Exclude lease liabilities

Maturity (IDR Bn)		
Current Portion	2,110	4,350
Non-Current Portion	23,624	15,909

	Balance (IDR Bn)	Interest Rate
Short Term Loan		
BNI	389	LPS + 2.00%
Bank Mandiri	54	LPS + 2.00%
Bank loan - VND	103	6.40%-6.60
Long Term Bank Loan		
Syndicated Loan - BNI	9,650	3M JIBOR + 1.85%-2.00%
Bank Pemata	400	3M JIBOR + 2.00%
Unamortised transaction cost	(48)	
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)



Aas Asikin Idat

Independent Commissioner

Education:

- Master degree in Management, Prasetya Mulya (1997)
- Bachelor degree in Accounting, Universitas Padjadjaran Bandung (1981)

Work Experiences:

- President Director of PT Pupuk Indonesia (Persero) (2015-2020)
- President Director of PT Pupuk Kaltim (2010-2015)
- President Director of PT Pupuk Kujang (Persero) (2006-2010)

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 Osloi 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, Specificity Strategic Management, University Indonesia, Depok (2013)
- Bachelor degree in Electrical Engineering from University Indonesia, Depok (2003)

Work Experiences:

- Group Head of Marketing, PT Perusahaan Gas Negara (Persero) Tbk (2016-2018)
- Head of Strategic Management Division, PT Perusahaan Gas Negara (Persero) Tbk (2015-2016)
- Executive Officer - Strategic Management Office, PT Perusahaan Gas Negara (Persero) Tbk (2014-2015)



Tina T. Kemala Intan

Director of Human Resources & Legal

Education:

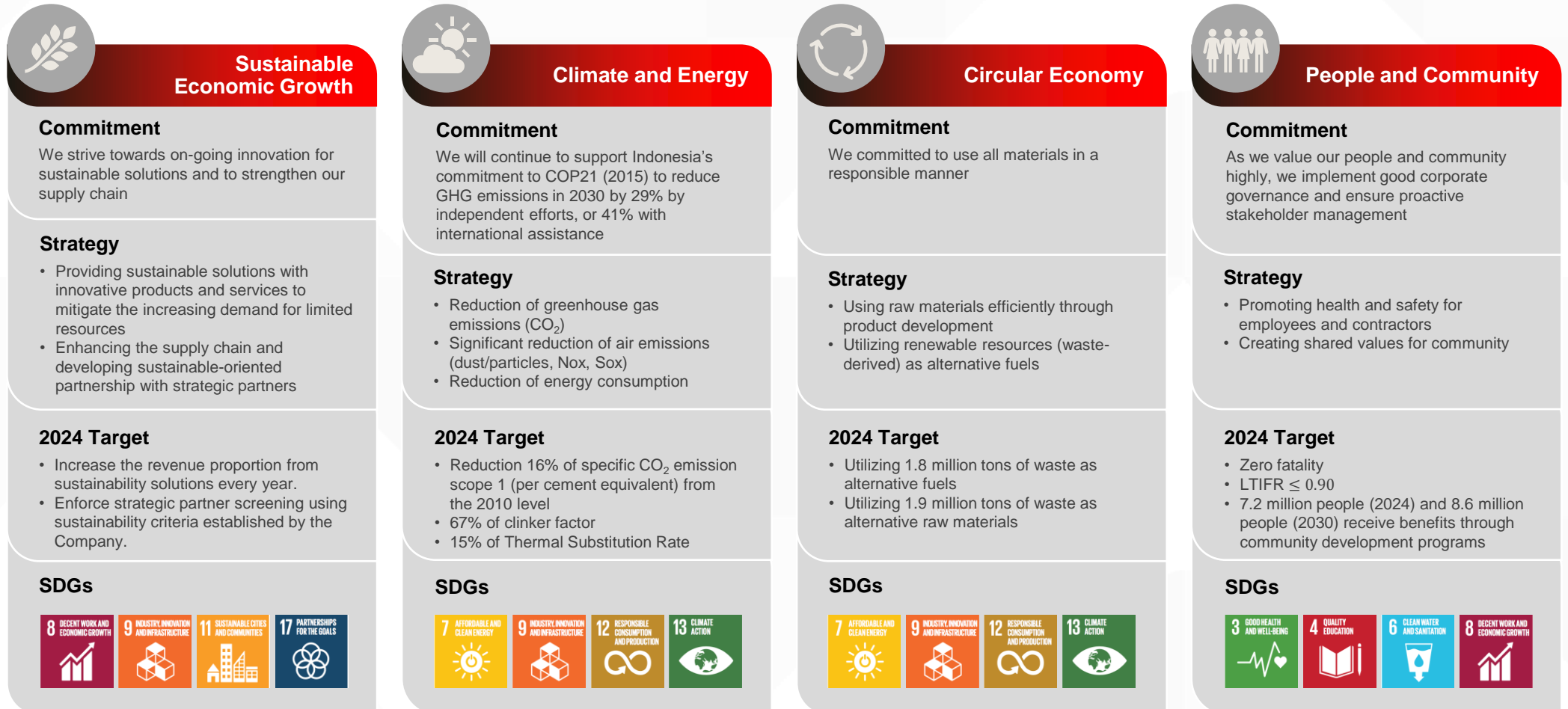
- Bachelor of Psychology, Psychologist from Padjajaran University Bandung (1985)

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 (SGDs). 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	2020 Performance	2024 Target
Climate and Energy 	Reduction of specific CO ₂ emission scope 1	708 kg CO ₂ /tons cement equivalent	607 kg CO ₂ /tons of cement equivalent or equal to 14.24% reduction of specific CO ₂ emission scope 1 from 2010 baseline	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%	70.6%	67%
	Thermal substitution rate	1%	4.04%	15%
Circular Economy 	Alternative fuel	44,693 tons	248,427 tons	1.8 million tons
	Alternative raw material	1,112,601 tons	1,193,788 tons	1.9 million tons
People and Community 	Fatality rate	1 fatality	Zero fatality	Zero fatality
	Lost time injury frequency rate (LTIFR)	1.44	0.46	≤ 0.90
	Creating added values for the community	Community Development Program	6.5 million people received community development programs	7.2 million people (2024) and 8.6 million people (2030) receive benefits through community development programs

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- the effects of competition;
- the effects of changes in laws, regulations, taxation or accounting standards or practices;
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- changes or volatility in inflation, interest rates and foreign exchange rates;
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- labor unrest or other similar situations; and
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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