

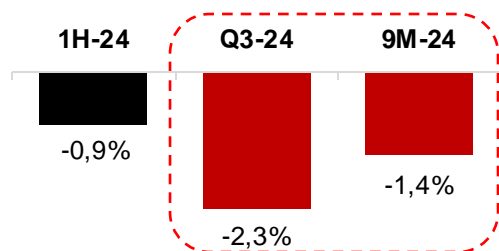
Optimizing Capabilities to Lead The Market
Earnings Call 3rd Quarter 2024 Unaudited Financial Report



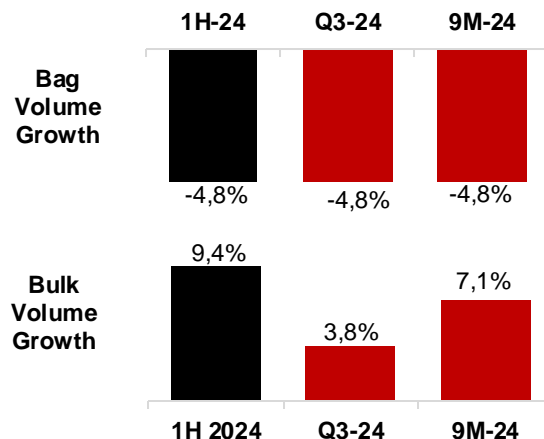
Amidst demand contraction, SIG was able to initiate ASP improvement to optimize profitability

Industry demand trend in 9M 2024

Cement demand in 9M-24 contracted -1.4%*



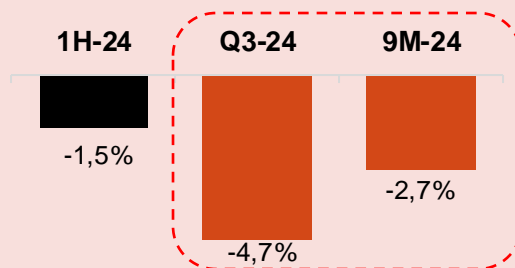
Mainly from bag segment which contracted by -4.8%* YoY. While in bulk segment recorded positive growth by 7.1%* YoY.



*Source: Demand data 2024 from Indonesia Cement Association, exclude volume from last M&A transaction

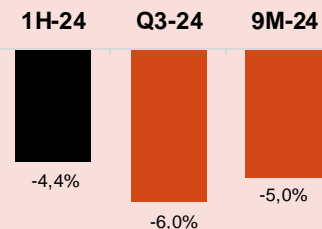
SIG sales volume and ASP growth in 9M 2024

SIG total sales volume 9M-2024 contracted by 2.7% YoY.

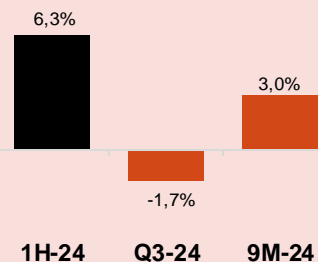


Retail segment contracted by -5.0% YoY. While bulk segment recorded positive growth by 3.0% YoY.

Bag Volume Growth



Bulk Volume Growth



Relatively stable market share*



SIG initiated price increase in QoQ yet still recorded lower on YoY basis as Fighting Brand portion increased to maintain position amid more intense competition & demand contraction.

Bag

▲ ~1% QoQ
Blended ASP increase

Bulk

▲ ~1% QoQ
ASP increase

Bulk price increase QoQ, while in YoY basis also increase 0.3%, mainly in SIG stronghold market with positive growth of market share and higher price for new customer with higher services (favourable Terms of Payment, delivery, product).

Export

▼ 5.0% QoQ
ASP decrease

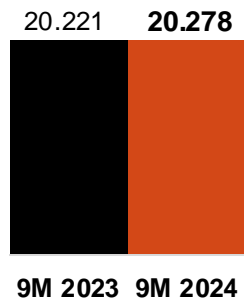
Export ASP decreased QoQ and YoY due to increase in regional competition and decreasing demand from several destinating countries that experiencing slowdown in economic growth.

▲ 4% YoY
Increase in portion
of Cement Export

▲ 2% YoY
Increase in ASP
Cement Export

Maintaining cost efficiency from operational excellence initiatives and deleveraging amidst contraction in retail demand

▲ **0.3%**
COGS flat



▲ **0.4%**

Variable COGS/ton Cement Segment
From higher packaging and distribution cost

▲ **2.5%**

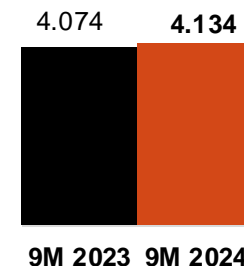
Fixed COGS absolute Cement Segment
Increase mainly from labor cost & maintenance.

▲ **40%**

COGS Non-Cement Segment
Inline with increase in revenue from Building Materials non-cement, land rental, cement bag, logistic and trading.

▲ **1.5%**

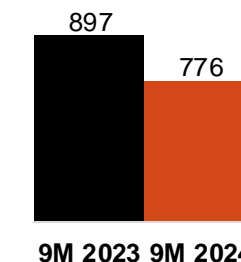
Operating Expenses



Increase in Opex (exc. Other operating expense/income) relatively below inflation.

▼ **13.5%**

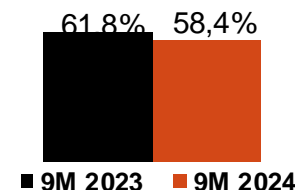
Net finance cost



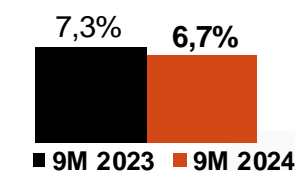
Decrease due to lower financing cost from lower Interest-Bearing Debt balance amounted IDR 3.5 Trillion.

Sustainability

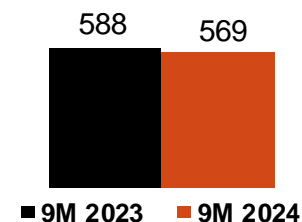
PCC Clinker Factor



Thermal Substitution Rate



Emission Intensity - Scope 1



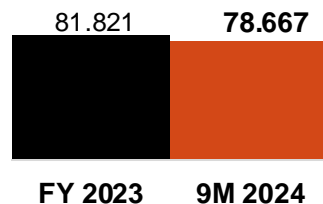
Maintaining financial resiliency to support deleveraging and resulting strong leverage ratio

Balance Sheet Remain Strong

▼ 3.9%

Change in total assets YoY mainly contributed by a decrease in **lower cash balance** due to bond payment.

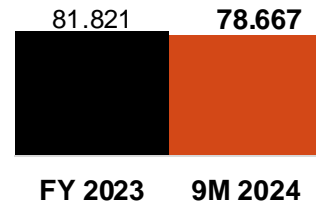
Total Assets (IDR bio)



▼ 3.9%

Change in total liabilities & equity YoY which mainly contributed by full payment of **current maturities of long-term borrowings**.

Liabilities & Equity (IDR bio)



Optimum Cashflow management

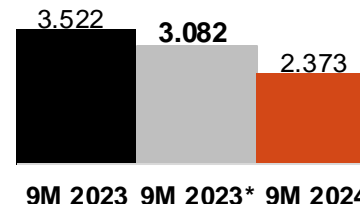
Rp 2.3 Trillion

Relatively high Cashflow from Operations (CFO) generated in 9M24 despite lower revenue YoY. Higher CFO 9M23 impacted by ~Rp 440 Bio tax refund and interest compensation from tax overpayment.

▼ 6 days

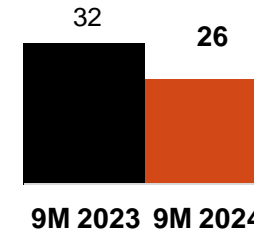
Optimized cash conversion cycle

Cashflow from Operations (IDR bio)



*Exclude Tax Refund & interest compensation in 2023

Cash Conversion Cycle (Days)

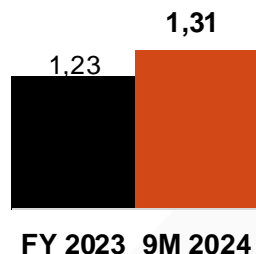


Discipline liquidity and capital management

▲ 0.08x

Higher Current Ratio

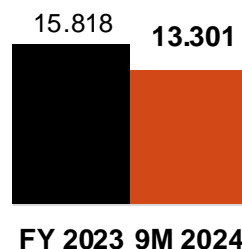
Current Ratio (x)



▼ 15.9%

Change in Interest Bearing Debt from repayment of Bond & Bank loans

Interest Bearing Debt (IDR bio)

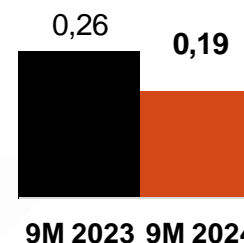


Continue improved solvability ratio with liquidity remain strong resulting in improved credit rating into idAAA/Stable

▼ 0.07x

Lower Net Debt/Equity

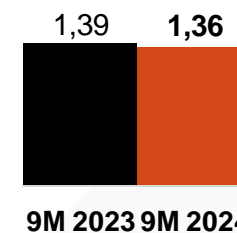
Net Debt/Equity (x)



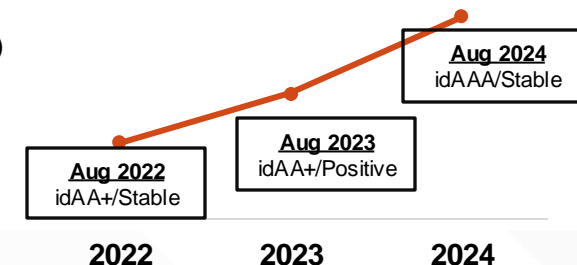
▼ 0.03x

Lower Net Debt/EBITDA

Net Debt/EBITDA (x)



Credit Rating



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