

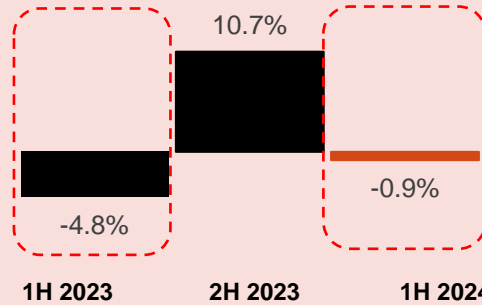
**Optimizing Capabilities to Lead The Market**  
**Earnings Call 1<sup>st</sup> Half of 2024 Unaudited Financial Report**



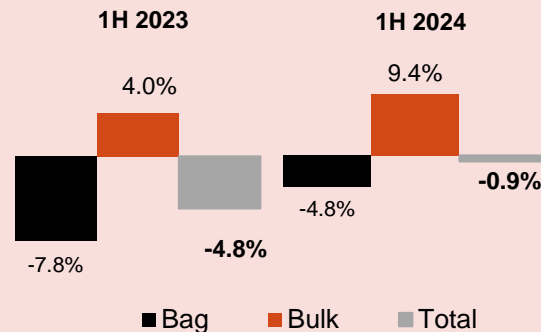
Despite challenging industry situation, SIG was able to book positive profitability by maintaining our strong market position and continue focus on operational excellence

### Industry demand trend in 1H 2024

Cement demand in 1H-2024 slightly contracted by -0.9%\* YoY



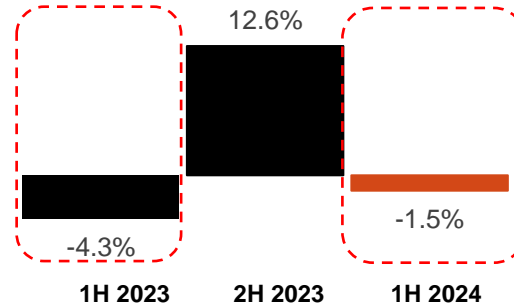
Mainly from bag segment which contracted by -4.8% YoY. While in bulk segment recorded positive growth by 9.4% YoY.



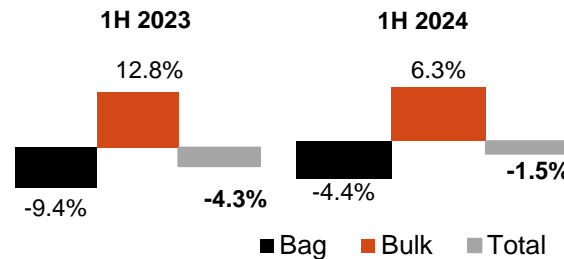
\*Source: Demand data 2024 from Indonesia Cement Association, exclude volume from last M&A transaction  
\*\*attributable to owners of parent entity

### SIG sales volume and ASP growth in 1H 2024

SIG total sales volume contracted by 1.5% YoY.



Retail segment contracted by -4.4% YoY. While in bulk segment recorded positive growth by 6.3% YoY.



Relatively stable market share\*



Bag

▲ 1.3% YoY  
Fighting Brand Portion from total bag volume

To maintain our position, especially during ASP increase amid retail demand contraction.

Bulk

▲ 1% YoY  
ASP increase in 1H-24

Export

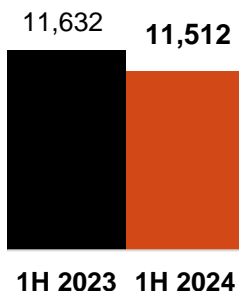
▲ 4%  
Increase in portion of Cement Export

▲ 2%  
Increase in ASP Cement Export

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

▼ 1%

**Lower COGS**  
exclude labor cost



▼ 0.3%

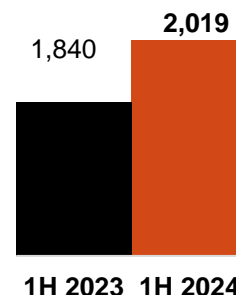
**Variable COGS/ton**  
From lower fuel cost/ton  
and clinker factor

▼ 1.2%

**Fixed COGS absolute**  
exclude labor cost  
From efficiency in maintenance  
& GA

▲ 9.7%

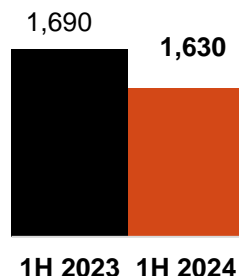
**Total labor cost**



Increase in total labor cost mainly due to different calculation method for monthly **Income Tax** using **Average Effective Rate (TER)** – Government regulation PP 58/2023 and Finance Ministerial regulation No. 168/2023 and also contributed by Job Grade and Personal Grade adjustments as well as annual leave payments

▼ 3.6%

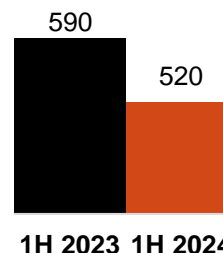
**Operating Expenses**  
exclude labor cost



Decrease in Opex **exclude labor cost** from operational efficiency initiatives.

▼ 11.9%

**Net finance cost**



Decrease due to **repayment of IDR 3.4 Trillion bond in May 2024**



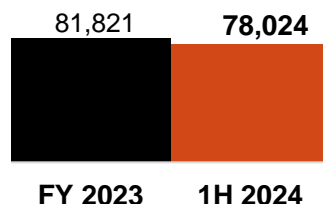
# Maintaining financial resiliency to support deleveraging and resulting strong leverage ratio

## Balance Sheet Remain Strong

▼ 4.2%

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

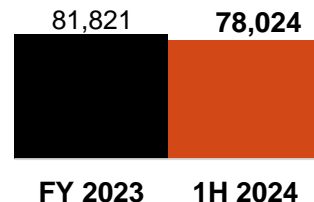
Total Assets (IDR bio)



▼ 4.6%

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

Liabilities & Equity (IDR bio)

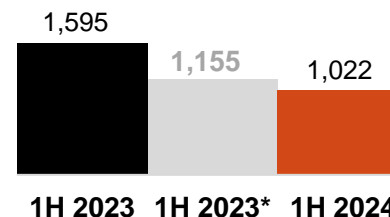


## Optimum Cashflow management

**Rp 1 Trillion**

Relatively high Cashflow from Operations (CFO) generated in 1H24 despite lower revenue YoY. Higher CFO 1H23 impacted by ~Rp 440 Bio tax refund and interest compensation from tax overpayment.

Cashflow from Operations (IDR bio)

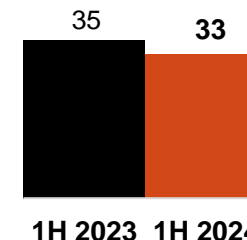


\*Exclude Tax Refund & interest compensation in 1H23

▼ 2 days

Optimized cash conversion cycle

Cash Conversion Cycle (Days)

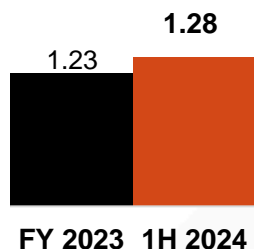


## Discipline liquidity and capital management

▲ 0.05x

Higher Current Ratio

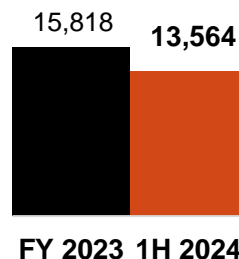
Current Ratio (x)



▼ 14.2%

Change in Interest Bearing Debt from repayment of Bond Rp 3.4

Interest Bearing Debt (IDR bio)

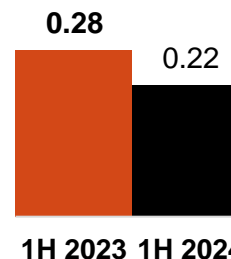


## Continue improved solvability ratio

▼ 0.06x

Lower Net Debt/Equity

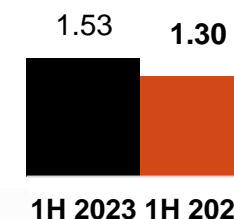
Net Debt/Equity (x)



▼ 0.23x

Lower Net Debt/EBITDA

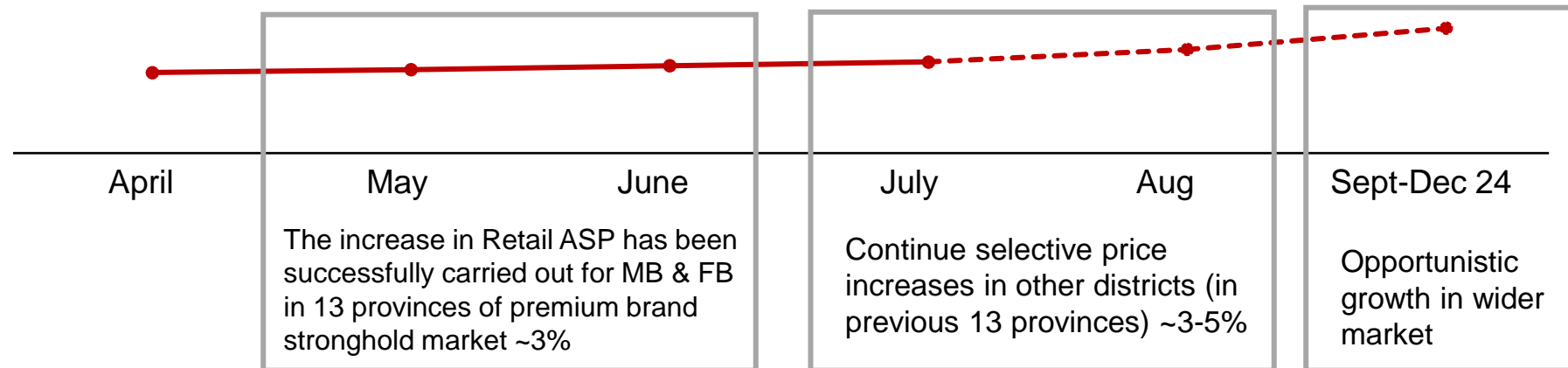
Net Debt/EBITDA (x)



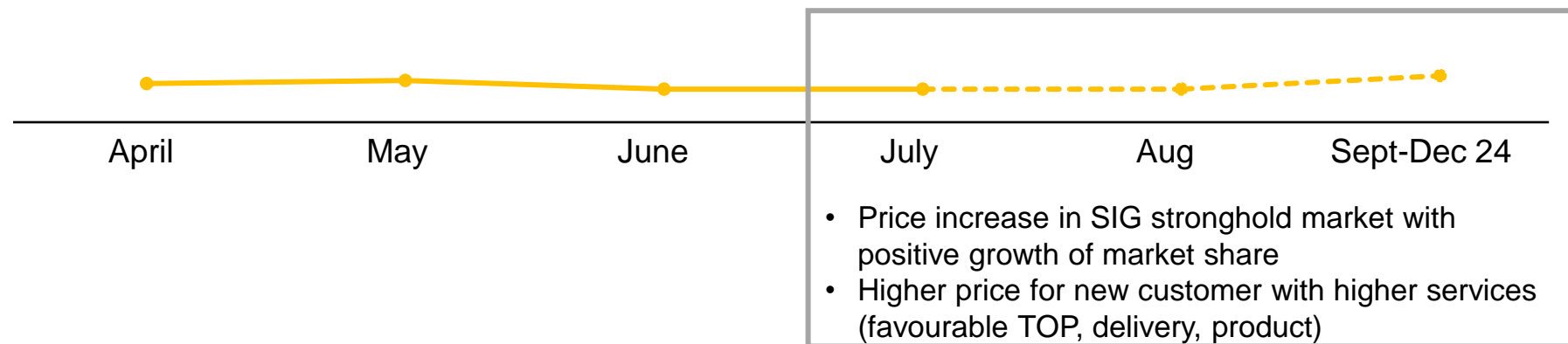
# SIG Cement Price Adjustment

— WHAT'S NEXT

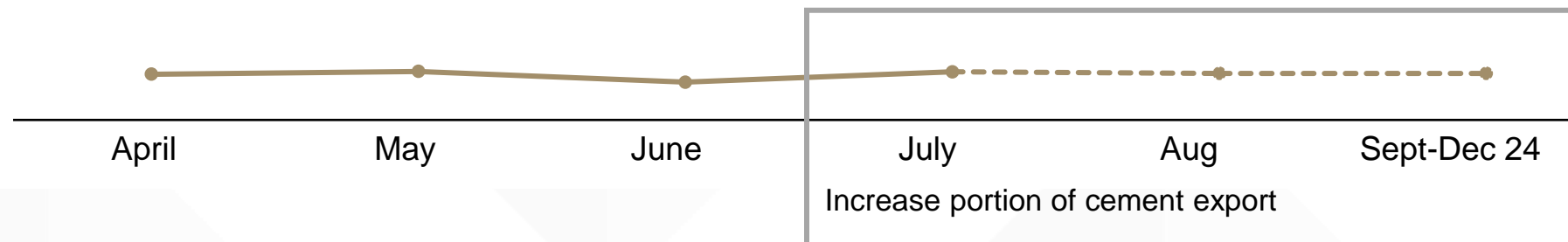
## Bag



## Bulk



## Export



# Our progress initiatives

	Progress	Potential Impact	
IKN	<ul style="list-style-type: none"> <li>Supply cement 1H ~300k tons</li> <li>Securing channel cement through KLN &amp; Bina Karya</li> <li>Develop cooperation for providing aggregate</li> </ul>	~700-800k tons potential cement volume per year	~70% potential Market Share IKN
Green Cement	<ul style="list-style-type: none"> <li>In line with               <ul style="list-style-type: none"> <li>Indonesia's commitment to control global climate change</li> <li><b>Minister of PUPR Instruction No. 04/IN/M/2020:</b> The Use of Non-OPC Cement for construction work in the Ministry of PUPR;</li> <li><b>Minister of PUPR Regulation No 21/2021</b> concerning Green Building Performance Assessment;</li> <li><b>Minister of Industry Regulation No 26/2024</b> regarding the Mandatory Implementation of Indonesia National Standard (SNI) in Cement Product</li> </ul> </li> <li>Supply Green Cement to National Infrastructure Project: 19 Strategic Project, 58 Non-Strategic Project</li> <li>Advocacy to IKN investor forum to use green cement</li> </ul>	~Rp13k /ton Additional margin	Higher Additional Market Share potential for bulk
Housing solution	<ul style="list-style-type: none"> <li>1<sup>st</sup> Precise Interlock Brick (PIB) facility in Padang with cap. 2 mio pcs/year</li> <li>Development PIB house showcase in IKN and Kendal</li> <li>PIB facility development in Central Java &amp; Kalimantan (3 locations in 2024)</li> </ul>	1 mio ton potential cement volume per year	Up to 9 PIB facility location capacity ~1.3 bio pcs p.a. Equals to 330k house p.a.
US Export	<ul style="list-style-type: none"> <li>Completion of new Tuban jetty: October 2024</li> <li>Start export sales: December 2024 - January 2025</li> </ul>	min. 500k tons potential cement volume per year	
Solar panel	<ul style="list-style-type: none"> <li>Solar panel capability up to 552 MWp</li> <li>32.3 MWp with non-PLN partner; 6.3MWp facility scheduled to operate in October 2024</li> <li>On progress partnership agreement with PLN: 519.5 MWp</li> </ul>	Lower Tarif vs current	Up to ~20% Supply SIG electricity consumption

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**PT Semen Indonesia (Persero) Tbk.**

South Quarter, Tower A, Floor 19-20

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