

Optimizing Capabilities to Lead The Market
Earnings Call 1st Quarter of 2024 Unaudited Financial Report

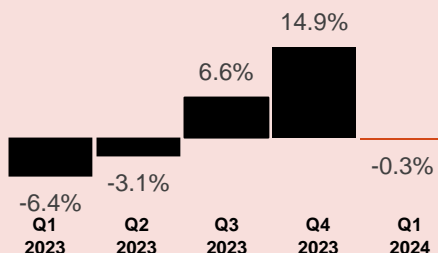


— KEY HIGHLIGHTS

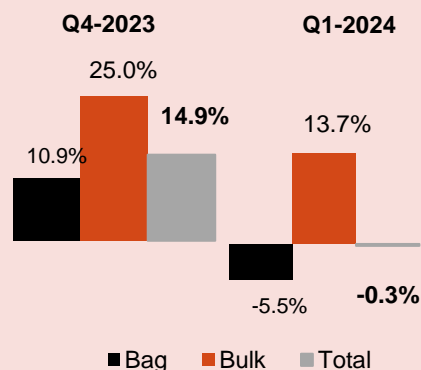
Despite demand contraction from retail segment, we are able to minimize the impact to our profitability through improvement in bulk segment and total cost/ton from operational excellence initiatives

Industry update in Q1 2024

Demand in the Q4-2023 grew by 14.9% YoY yet in the 1st Quarter in 2024 YoY demand contracted by -0.3% due to seasonality trend and competition.



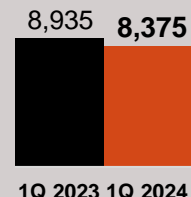
Mainly contributed by retail segment, which in quarterly basis contracted -5.5% YoY. While bulk segment still recorded positive growth by 13.7% YoY.



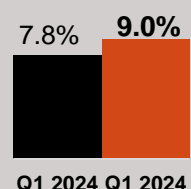
*Source: Demand data 2024 from Indonesia Cement Association, adjusted
**attributable to owners of parent entity

SIG profitability in Q1 2024

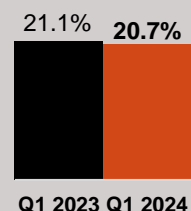
IDR bio



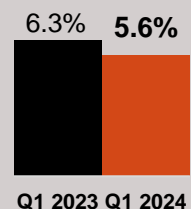
▼ **6.3%**
Decrease in revenue



▼ **1.2%**
Decrease in profit before tax margin



▼ **0.4%**
Decrease in EBITDA margin

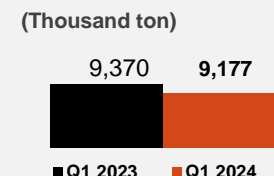


▼ **0.7%**
Decrease in net profit margin

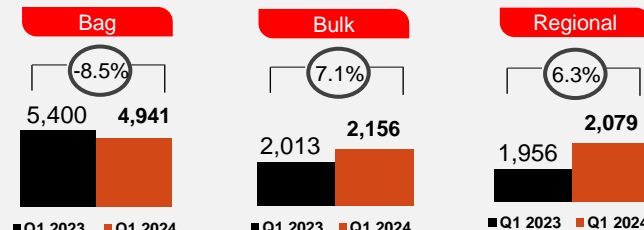
Maintain Focus on 4 Main Strategies

Red Ocean

▼ **2.1%**
Total sales volume, inline with the contraction in retail segment demand



While bulk & regional segment increase YoY. Thus, minimizing the impact of contraction in the retail demand.



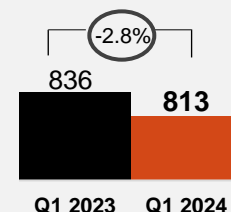
Blue Ocean

Continue to focus on developing the blue ocean revenue stream inline with the company long term strategy



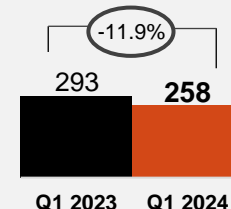
Operational Excellence

Total Cost/Ton



Consistent improvement in operation has contribute to lower total cost/ton YoY.

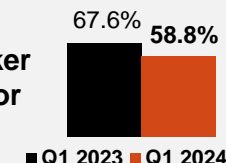
Net Financial Cost



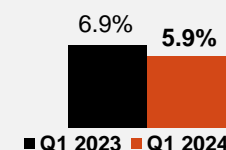
Decrease in net financial cost giving additional contribution to cost efficiency.

Decarbonization

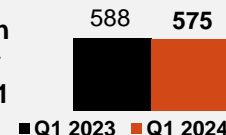
PCC Clinker Factor



TSR



Emission Intensity - Scope 1

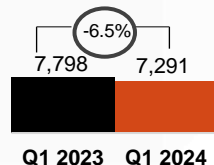


Decarbonization target achievement has been reflected in **improved Sustainability ESG rating from High Risk (32,4) to Medium Risk (22,9)**

Consistently maintain cost leadership and operational excellence amidst contraction in retail demand

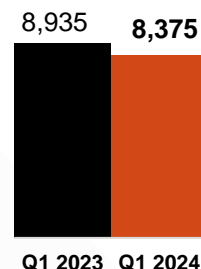
(in IDR billion)

Domestic Revenue

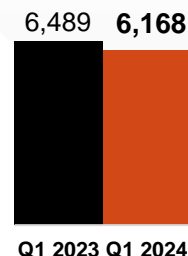


Domestic revenue contracted 6.5% YoY...

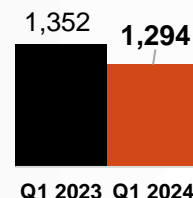
▼ **6.3%**
Change in total revenue YoY



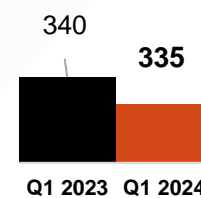
▼ **4.9%**
COGS decrease



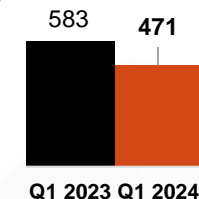
▼ **4.3%**
Lower operating expenses



▼ **1.4%**
Decrease in finance cost

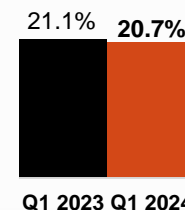


▼ **0.7%**
Decrease in net profit

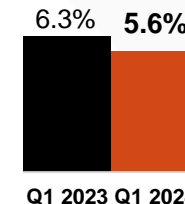


EBITDA Margin relatively stable supported by the decrease in total cost/ton

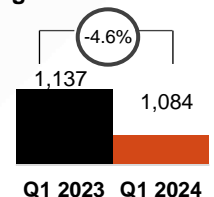
EBITDA Margin



Net Profit Margin

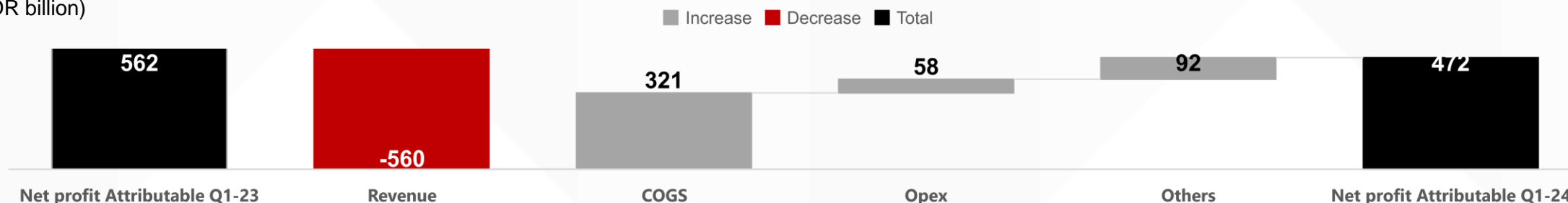


Regional Revenue



While export and Vietnam facilities volume still recorded positive growth despite the decrease in regional revenue YoY

Net Profit Bridge** (IDR billion)



Decrease in revenue
Contributed by contraction in retail segment

Lower COGS
as an impact of lower sales volume, yet company manage to initiate cost leadership in response to the demand contraction.

Lower operating expenses
From lower transportation and handling cost

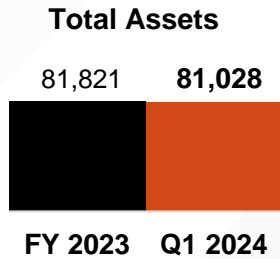
Lower net finance cost
Contributed by lower interest expense and increase in finance income from higher cash balance

Well maintained liquidity and solvability with strong balance sheet and capital structure

Balance Sheet Remain Strong

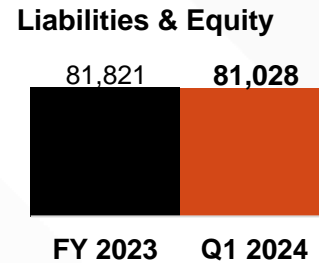
▼ 1.0%

Change in total assets YoY which mainly contributed by a decrease in **lower trade receivables**



▼ 1.0%

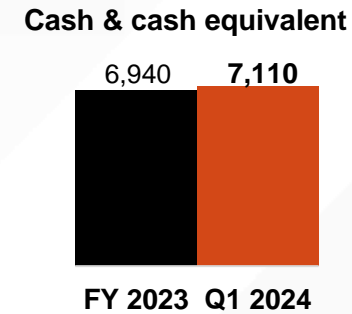
Change in total liabilities & equity YoY which mainly contributed by **lower trade payables and sales advance**



Discipline cash and capital management

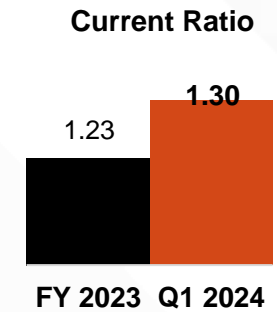
▲ 2.5%

Change in cash & cash equivalents YoY



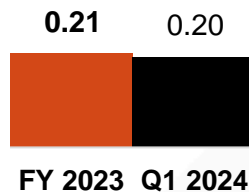
▲ 0.07x

Higher Current Ratio

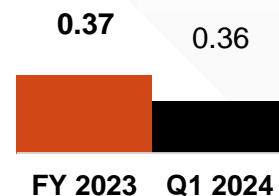


We are still able to manage our solvability ratio in relatively stable position

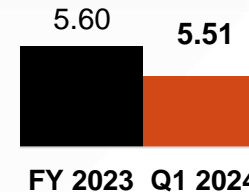
Net Debt/Equity (x)



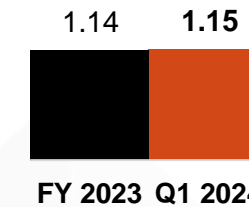
Debt/Equity (x)



EBITDA/Interest (x)



Net Debt/EBITDA (x)



IMPORTANT NOTICE

THIS PRESENTATION IS NOT AND DOES NOT CONSTITUTE OR FORM PART OF, AND IS NOT MADE IN CONNECTION WITH, ANY OFFER FOR SALE OR SUBSCRIPTION OF OR SOLICITATION, RECOMMENDATION OR INVITATION OF ANY OFFER TO BUY OR SUBSCRIBE FOR ANY SECURITIES NOR SHALL IT OR ANY PART OF IT FORM THE BASIS OF OR BE RELIED ON IN CONNECTION WITH ANY CONTRACT, COMMITMENT OR INVESTMENT DECISION WHATSOEVER.

This presentation includes forward-looking statements, which are based on current expectations and forecast about future events. Such statements involve known / unknown risks uncertainties and other factors, which could cause actual results to differ materially from historical results or those anticipated. Such factors include, among others:

- 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;
- changes or volatility in inflation, interest rates and foreign exchange rates;
- accidents, natural disasters or outbreaks of infectious diseases, such as avian influenza, in our markets;
- labor unrest or other similar situations; and
- the outcome of pending or threatened litigation.

We can give no assurance that our expectations will be attained.

DISCLAIMER

This information contained in this report has been taken from sources which we deem reliable. However, none of PT Semen Indonesia (Persero) Tbk and/or its affiliated companies and/or their respective employees and/or agents make any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of PT Semen Indonesia (Persero) Tbk, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claim, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither PT Semen Indonesia (Persero) Tbk, its affiliated companies or their respective employees or agents accepts liability for any errors, omission or mis-statements, negligent or otherwise, in this report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.



Thank You



@semenindonesia



Semen Indonesia



Semen Indonesia



@semenku

PT Semen Indonesia (Persero) Tbk.

South Quarter, Tower A, Floor 19-20
Jl. RA. Kartini Kav. 8, Jakarta Selatan 12430, Indonesia