Indonesia’s Premier Digital Infrastructure Company

1Q 2026 Results Presentation

PT Sarana Menara Nusantara Tbk

TOWR.JK - TOWRIJ

www.ptsmn.co.id

investor.relations@ptsmn.co.id

TOWR Investment Highlights

Sarana Menara Nusantara

Premier digital infrastructure company in Indonesia

One of the **largest independent** digital infrastructure companies in Indonesia with **36,572** towers and a total of **~181,700km** fiber optic network[a]

Solid build-to-suit model for towers and fiber with long-term **predictable** cash flows and excess capacity for additional revenue stream

National and international investment grade ratings with S&P and Fitch

Stable **ROI at 8.0%.** Lower **ROE of 13.7%,** reflecting recent rights issue

TOWR shares included in **LQ45, IDX80, Kompas100, SMinfra 18, Investor 33, MBX MSCI Small Cap Index**

ESG footprint: IDX ESGL, IDX LQ45LCL, ESGS Kehati, ESGQ Kehati, MSCI ESG Rating: A, Sustainalytics: 24.2 (0-100, lower is better), **S&P CSA Score: 40** (0-100, higher is better)

(a) The numbers are km assets, comprised of FTTT, FTTH, backbone, subsea cable. FTTT standalone 125,782 km fiber length with 1.89x utilization ratio

TOWR's Strategic Foundations for a Resilient and Sustainable Future

1. Capital Management

- Access to low-cost funding
- Liquidity amounts to $ 1.3 bn [1] as of Mar 2026
- Investment grade ratings from top rating agencies inline with global best practice

2. Low-risk business

- Digital infrastructure business with high demand difficult to replace.
- Proven enforceability of long-term irrevocable contracts

3. ESG-conscious company

- Very small carbon footprint
- Towers and fiber are important to reduce digital gap

4. Attractive industry structure

- Industry consolidating, telecoms has been reduced to 3 operators in 2025
- High barrier to entry for new players

5. Most unique in asset class

- Attractively valued business with high annual recurring FCF that funds capex, dividend, share buybacks
- TOWR has been a successful consolidator

6. Efficient infra provide

- EBITDA and AFFO 5-year CAGR of 10.6% and 9.0%, respectively. 2025 ROE of 13.7%.

Going into the future

A. Best positioned to benefit from growth in internet

- Strong FCF and low cost of capital.
- Indonesia still in the middle of 4G cycle
- Telco business for tower companies to include more SoW, asset types; in line with TOWR's strategies.

B. Improve Indonesia internet

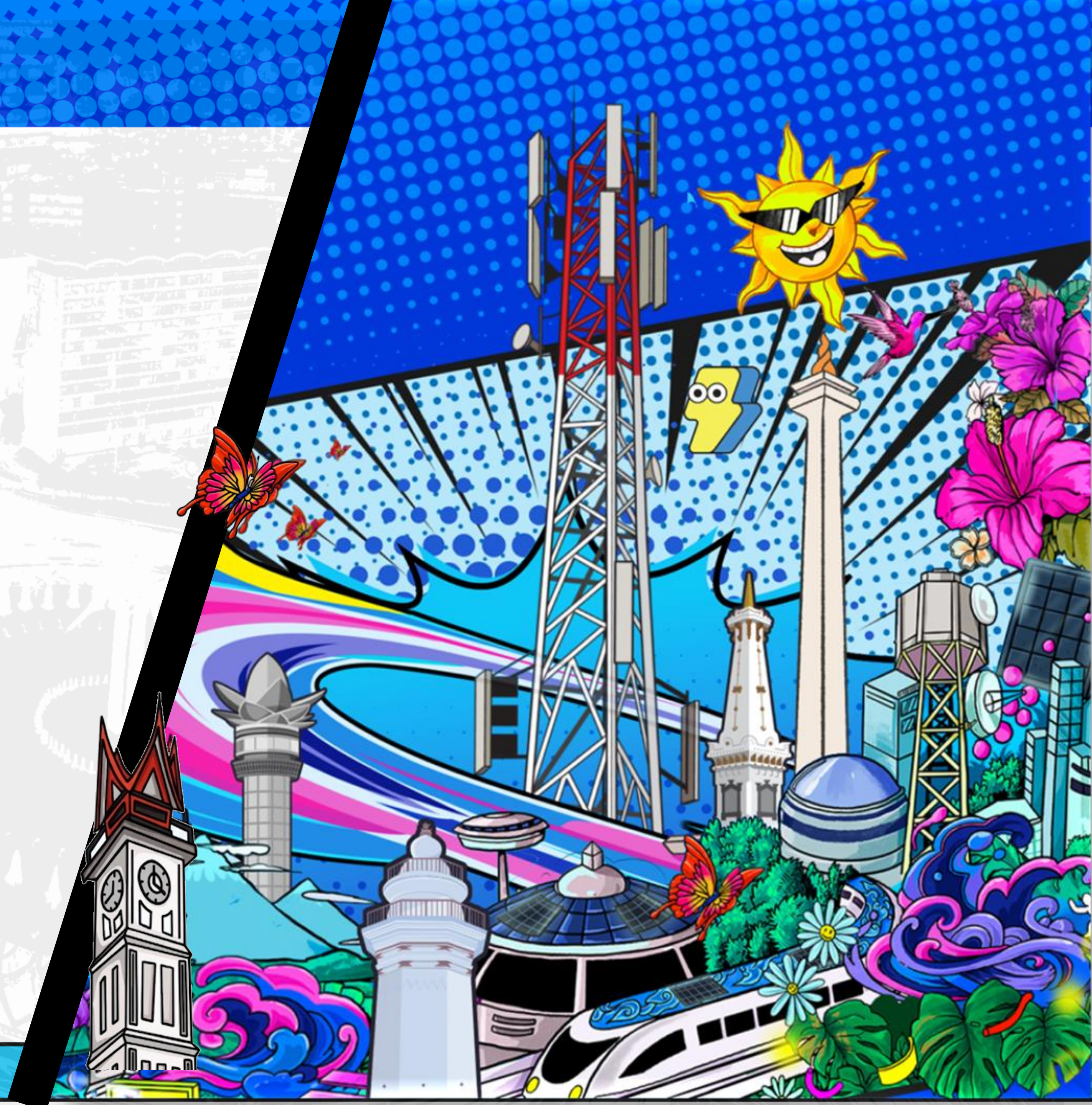
- Demand for high internet speed and traffic still growing strong supported by young population[2]
- Consolidation of MNOs should create better business case for 5G
- Towers per capita ratio of 1:2200 is roughly 1/3 that of USA or China [3]

C. Prepared for new opportunities

- Proven successful track record in expanding product offering
- Strategy driven by evolving customer needs
- Fixed-mobile convergence & 5G represent another set of opportunities

[1] includes committed or offered term sheets from financial institutions and cash in bank [2] for 2020; adapted from industry sources. [3] source: Verdhana Sekuritas.

The Industry



TOWR's Build to suit assets: Tower and Fiber

Sarana Menara Nusantara

Long-term Predictable Revenue with Upside Potential

PREDICTABLE REVENUE

Long-term contracts* (10 years or more), non-cancellable and renewable

DEPENDENT TENANTS

High possibility of contract renewals due to high relocation cost and significant network impact

UPSIDE FROM ADDITIONAL REVENUE

Incremental revenue from higher asset utilisation or synergies' across asset classes

HIGH BARRIERS TO ENTRY

Significant investment needed, as well as economies of scale, knowledge of government rules and local conditions

FAST GROWING INDUSTRY

- Surging data demand creates need for more towers and fibers
- Current consumers behavior requires reliable and high-speed internet leading to increase in need of fiber
- Expecting better 5G business case after MNO consolidation

In general, tower lease price includes annual inflation escalator for opex portion

TOWR's Connectivity Business

SARANA MENARA NUSANTARA

High Growth through existing assets utilization

TOWR AN INDEPENDENT PROVIDER

TOWR has the most in independent infrastructure in Indonesia and large capability to reinvest thus having the most capability to expand

LARGE ADDRESSABLE MARKET

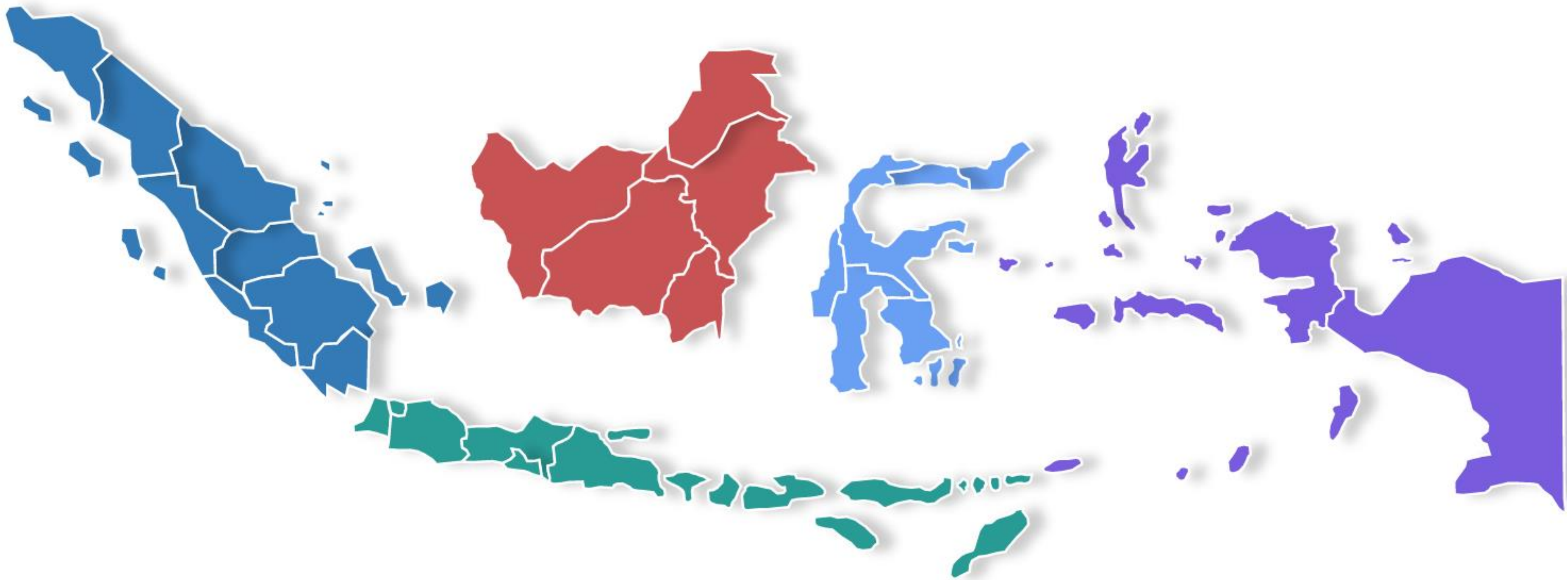
1-5 years contracts with large target market of corporates, SMEs and households thru subsidiaries (Remala, Integra, Varnion)

HIGHER ASSET UTILISATION

TOWR has 1.8x fiber utilisation ratio excluding internal usage from Connectivity (and other business lines).

ROI stands at 8.0%

Tower Asset Portfolio



Java, Bali, NTT, NTB
21,476 Tower

Sumatera
8,313Tower

Kalimantan
3,367 Tower

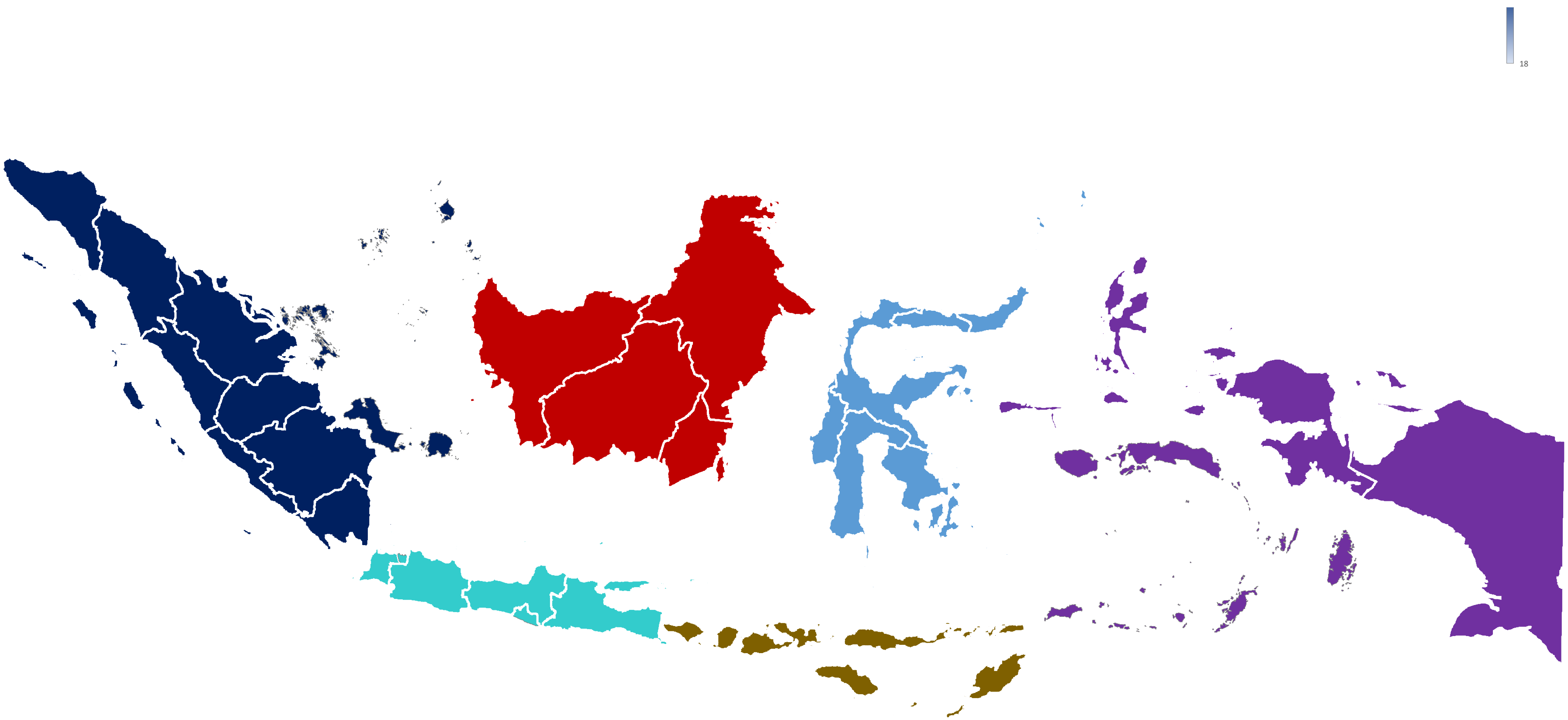
Sulawesi
2,879 Tower

Maluku & Papua
537 Tower

Total Tower : 36,572

Fiber Optic Asset Portfolio

Sarana Menara Nusantara



KM Pole

SUMATERA
46,692 KM

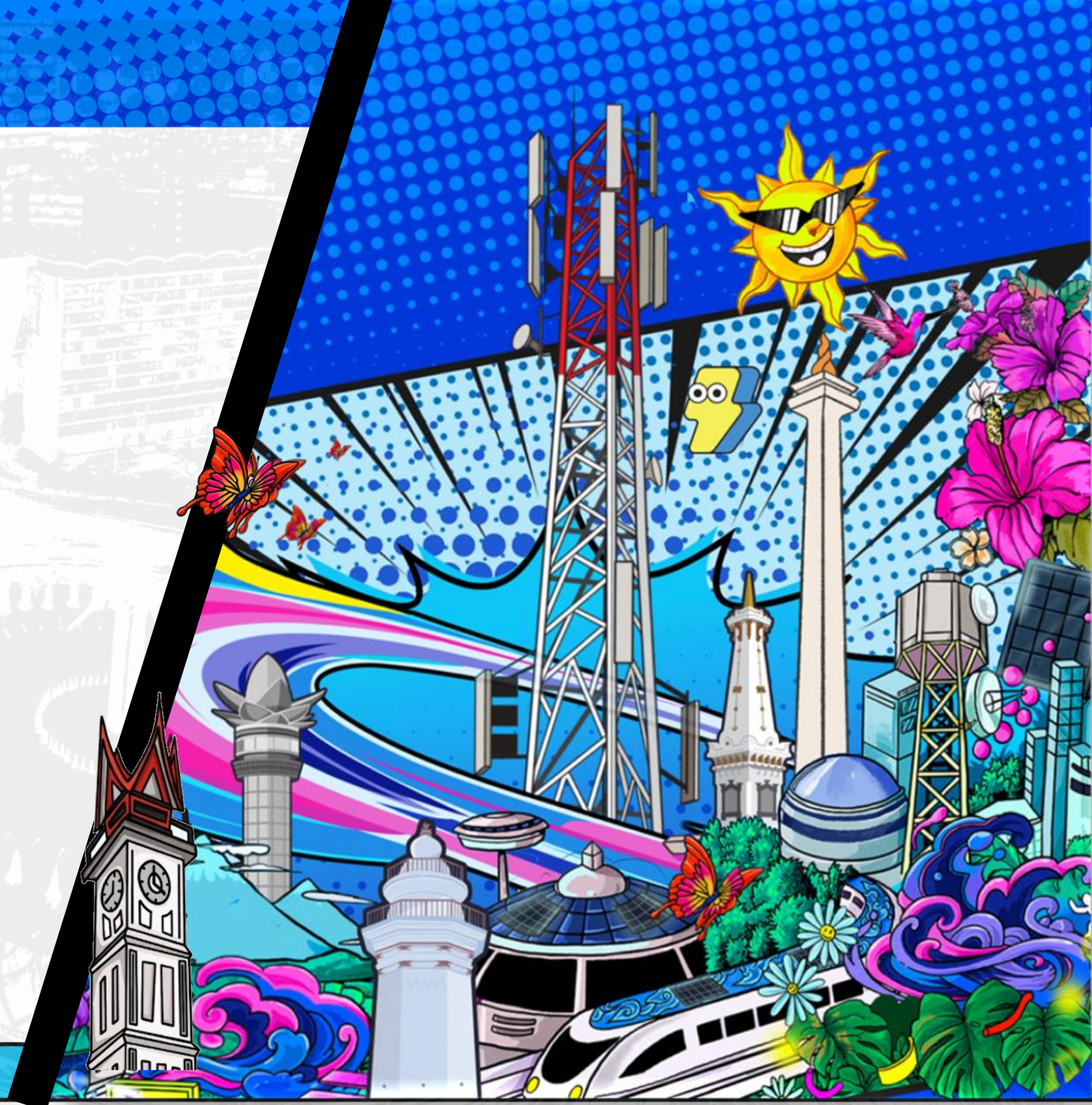
JAVA
107,101 KM

BALI NUSRA
7,680 KM

KALIMANTAN
7,883 KM

SULAWESI
12,384 KM

SMN 1Q 2026 Performance



Company Strategy: Build – Buy - Return

Sarana Menara Nusantara

We maintain our position as a leading telecom infrastructure company and continue to deliver optimal value to our stakeholders.

BUILD

BUY

- Invest in built-to-suit towers and colocation.
- Continue with tower fiberization (FTTT) to support rapid data traffic growth.
- Expand fiber optic network to support connectivity business including Fiber to the Home (FTTH).
- Employ liquid balance sheet to support continued strategic acquisition and expansion.

During 12 months ended 1Q 2026:

- Added 1,066 towers.
- Added 19,001 kms revenue generating fiber.
- Added 9,093 activations.
- Added 107,078 home passes and 44,914 home connects.

RETURN

Protect investment grade rating.

- Maintained investment grade rating

Diverse Product Portfolio

Currently we are the only independent infrastructure provider of scale offering the most complete suite of services to Indonesia telecom market

TOWER

- Total 36,572 towers and 60,743 tenants as of 31 Mar 2026. Tenancy ratio 1.66x.
- 53% of towers located in Java and 47% ex-Java.
- MNOs have growing needs for additional services from tower providers such as managed service and power as a service.

Continued new organic site opportunities for coverage and capacity.

Fiber to The Tower (FTTT)

- FTTT increases the value and utility of our network to Telcos.
- ~237,800 kms revenue generating fiber by end of Mar 2026.
- Network focus to support surging data traffic.
- Like tower model, our FTTH contracts are non-cancellable, long-term and provide opportunity for higher utilization for other fiber solutions for customers.

Tower business offers a platform for sustained FTTT growth.

CONNECTIVITY

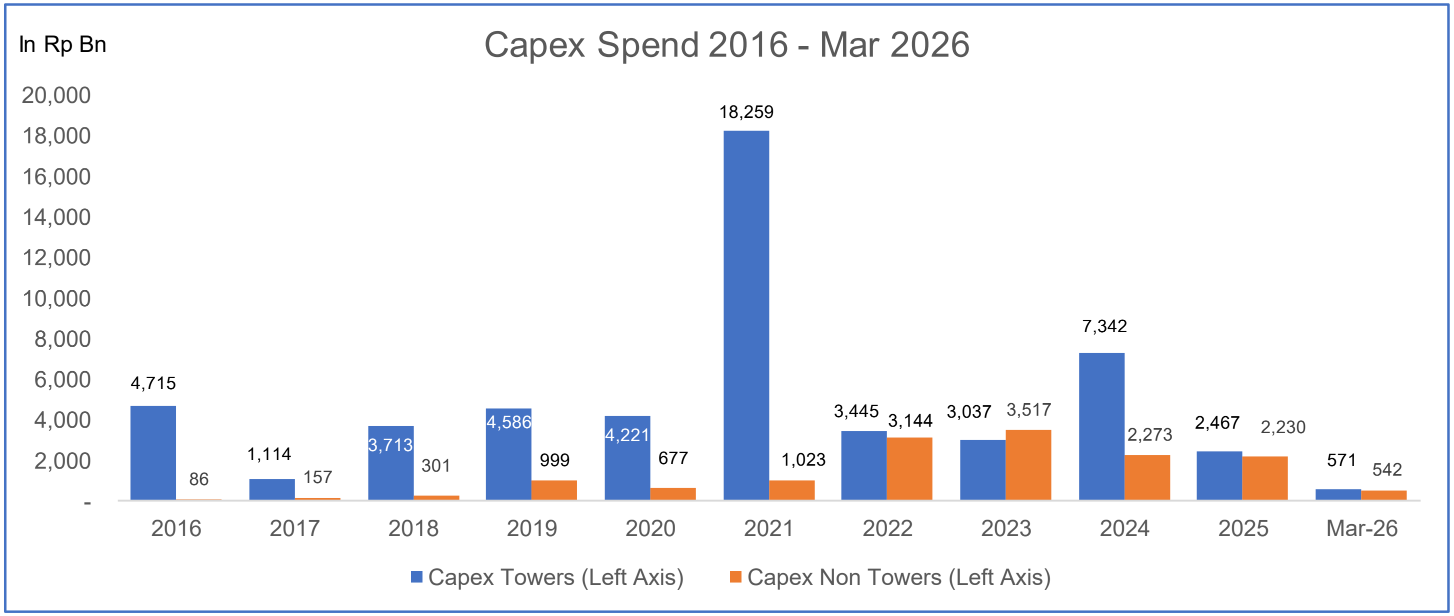
- Actively seeking opportunities to provide connectivity services under B2B, B2G and B2C arrangements.
- Currently have 26,742 activations as of end of Mar 2026.

Fiber to the Home (FTTH)

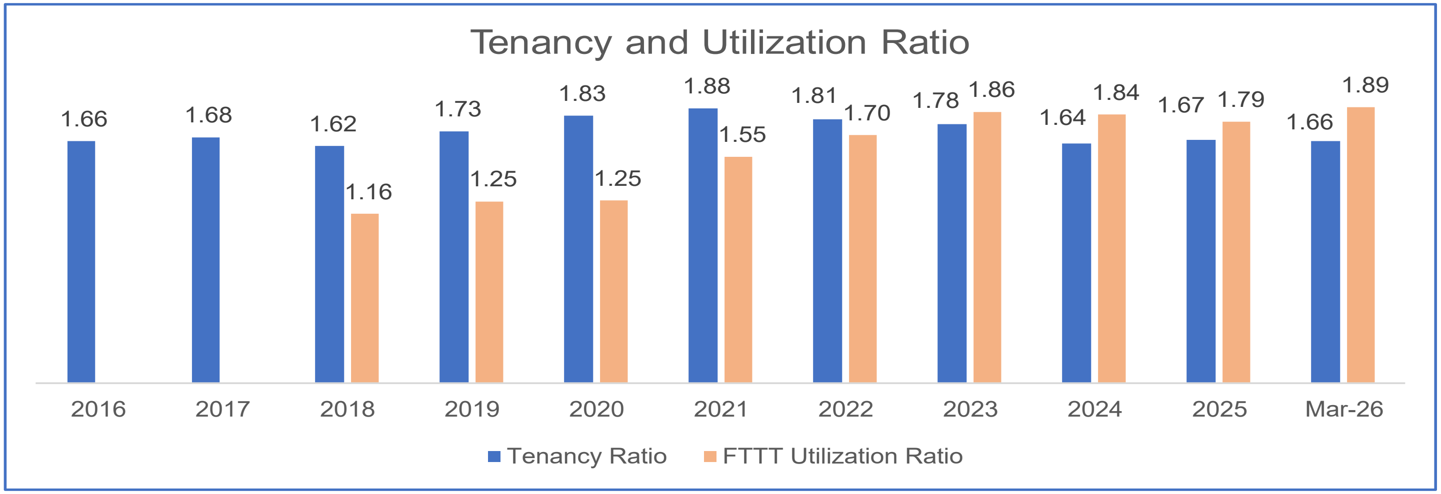
- FTTH assets reaches ~1,828,600 home passes as of end of Mar 2026, with 289,785 home connect (15.8% penetration rate).

Strong growth potential given low penetration and increased demand for integrated offerings.

Diversifying Business Base



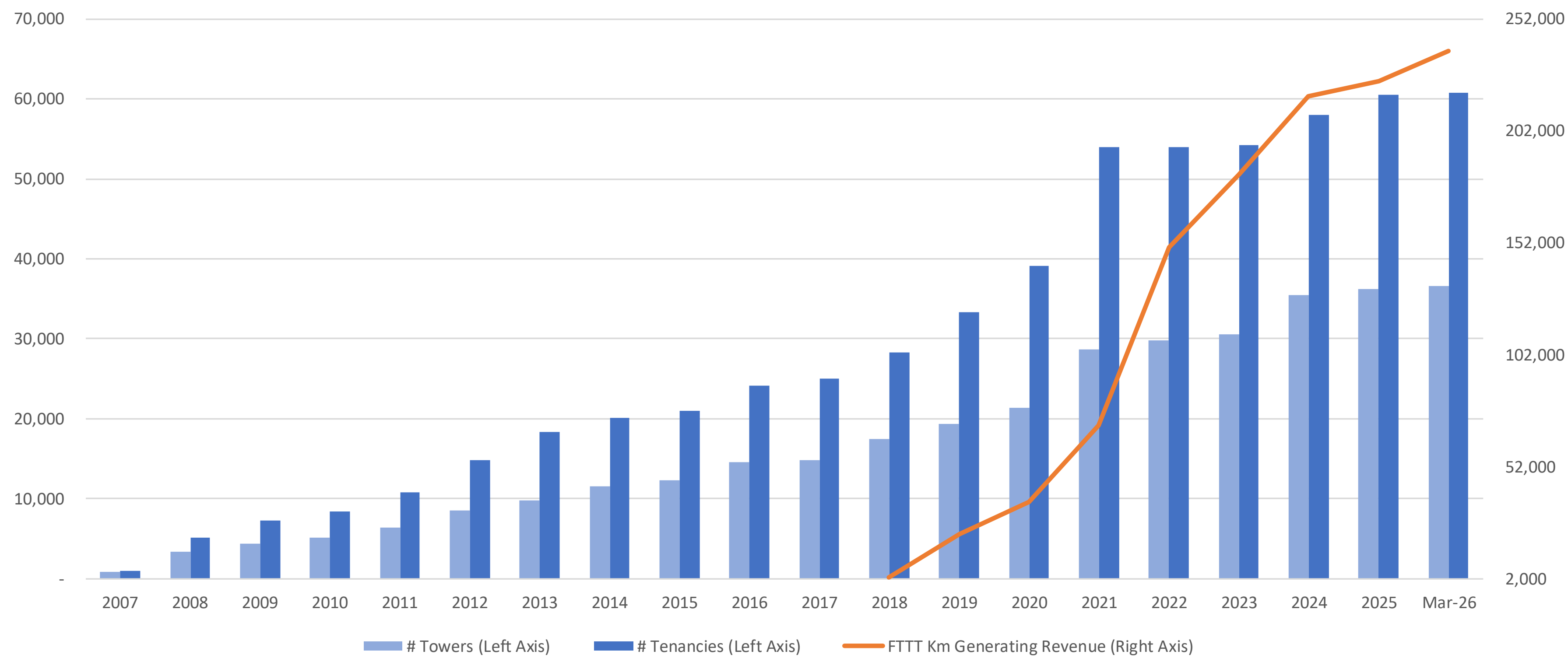
Note: included organic and inorganic capex



Note:
Tower tenancy ratio and Fiber utilization ratio calculation do not include asset and operational synergies between Towers, FTTT and FTTH businesses

Track Record of Consistent Growth . . .

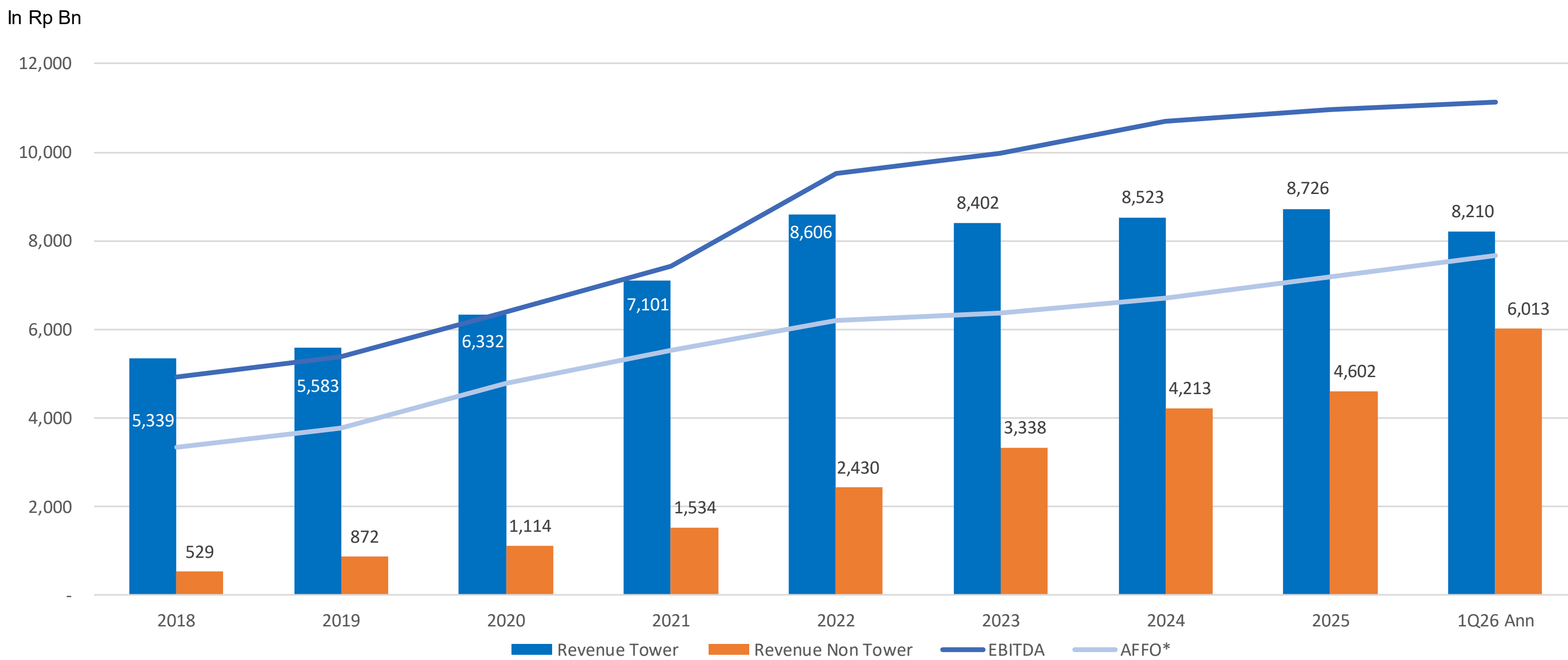
Sarana Menara Nusantara



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Mar-26
# Towers	781	3,312	4,415	5,072	6,427	8,482	9,766	11,595	12,237	14,562	14,854	17,437	19,319	21,381	28,698	29,794	30,558	35,400	36,247	36,572
# Tenancies	984	5,137	7,282	8,365	10,798	14,849	18,322	20,138	21,038	24,144	25,011	28,319	33,346	39,127	53,975	53,967	54,284	58,035	60,540	60,743
FTTT Km Generating Revenue												2,345	21,977	36,346	70,465	149,811	182,256	217,507	224,296	237,837
Number of Activations under Connectivity												5,612	7,041	7,503	9,283	10,572	12,672	16,898	25,930	26,742

and Strong Financial Performance

SARANA MENARA NUSANTARA

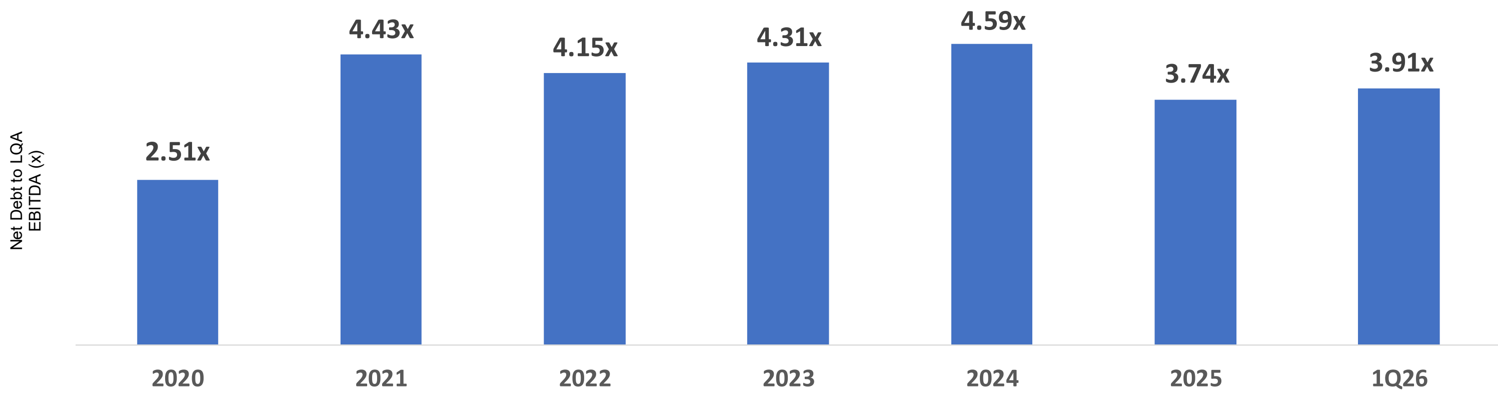


	2018	2019	2020	2021	2022	2023	2024	2025	1Q26 Ann	CAGR
Revenue Tower	5,339	5,583	6,332	7,101	8,606	8,402	8,523	8,726	8,210	5.5%
Revenue Non-Tower	529	872	1,114	1,534	2,430	3,338	4,213	4,602	6,013	35.5%
EBITDA	4,932	5,385	6,405	7,434	9,517	9,980	10,700	10,970	11,121	10.7%
AFFO*	3,348	3,776	4,774	5,525	6,210	6,375	6,703	7,193	7,672	10.9%

Strong Investment Grade Balance Sheet

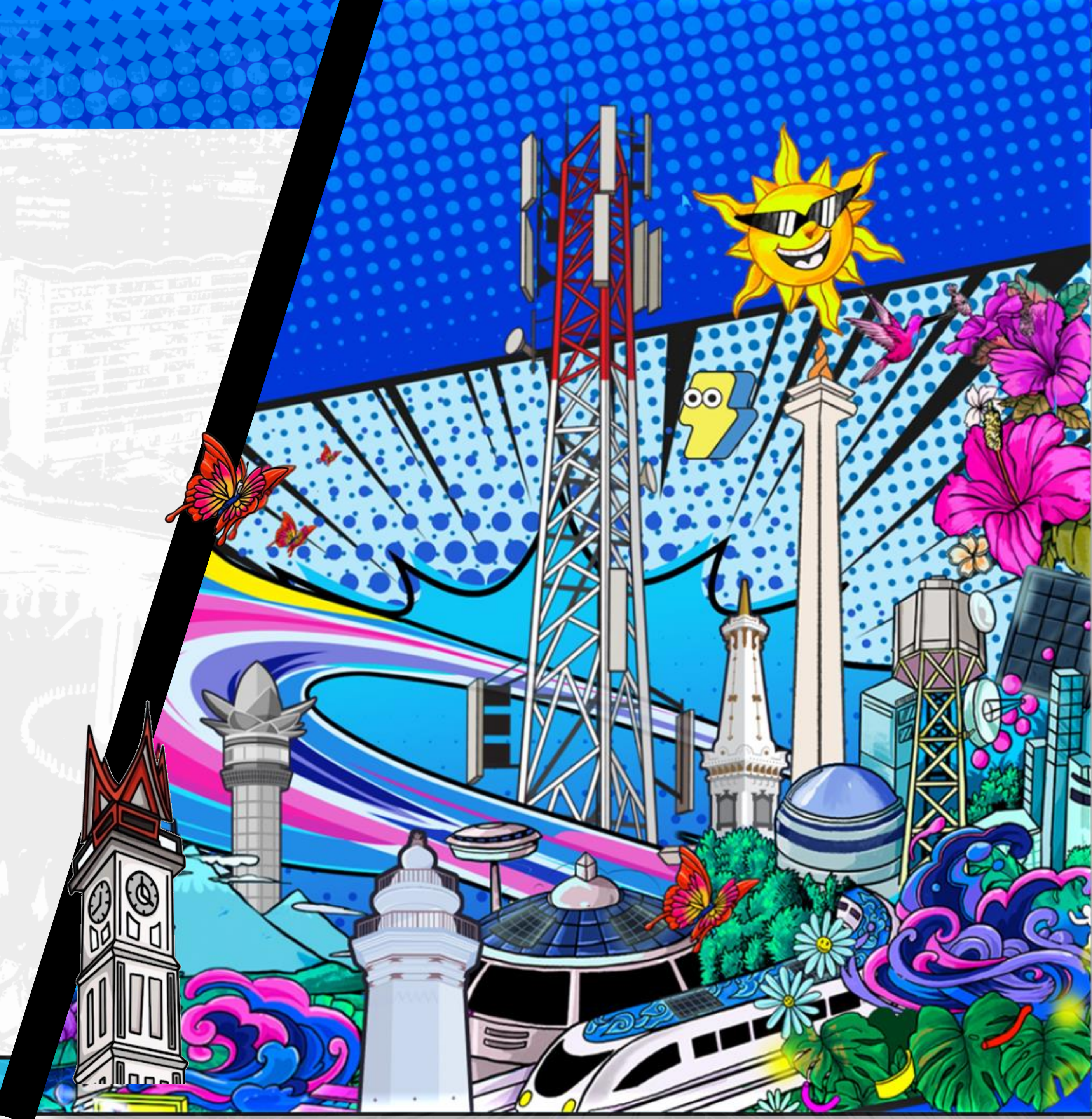
Leverage comfortably within investment grade range despite acquisitions and dividend

Leverage Profile (Net Debt to LQA EBITDA)



1Q 2026 Credit Matrix	
Gross Debt	Rp45,773bn
Net Debt	Rp43,493bn
Interest Coverage Ratio	4.8x
Average Interest Rate (YTD March 2026)	5.5%
Corporate Credit Rating (S&P/Fitch National/Fitch Global)	BBB-/ AAA/BBB

SMN 1Q 2026 Summary of Financial Results



Abridged consolidated statement of profit and loss.

(In RP Bn)	2020	2021	2022	2023	2024	2025	1Q25	1Q26	yoy
Revenues	7,445.4	8,635.3	11,035.7	11,740.3	12,735.8	13,327.9	3,208.4	3,555.8	10.8%
Cost of revenues	(415.2)	(480.4)	(607.8)	(684.5)	(898.6)	(1,115.1)	(248.8)	(453.0)	82.1%
Depreciation and amortization	(1,644.0)	(1,859.8)	(2,306.7)	(2,843.3)	(3,097.7)	(3,073.3)	(758.0)	(795.8)	5.0%
Gross income	**5,386.2**	**6,295.2**	**8,121.2**	**8,212.6**	**8,739.5**	**9,139.5**	**2,201.6**	**2,307.0**	**4.8%**
Operating expenses	(625.3)	(720.7)	(911.3)	(1,076.3)	(1,137.1)	(1,242.3)	(281.0)	(322.4)	14.7%
Operating income	**4,760.9**	**5,574.5**	**7,209.9**	**7,136.3**	**7,602.4**	**7,897.2**	**1,920.7**	**1,984.6**	**3.3%**
Other income									
Interest income	33.6	24.7	23.4	20.5	67.4	35.5	9.6	5.8	
Finance charges	(1,090.6)	(1,262.0)	(2,276.4)	(2,766.1)	(3,087.9)	(3,010.8)	(809.2)	(597.1)	
Finance charges (PSAK 73)	(110.7)	(108.3)	(115.5)	(91.9)	(49.8)	(69.3)	(19.5)	(46.9)	
Foreign exchange gains/(losses), net	(182.8)	8.9	(92.8)	(14.5)	(17.3)	(83.7)	(89.6)	-	
(Impairment expense)/reversal of allowance for impairment	32.5	(13.5)	(4.8)	(43.4)	43.3	45.3			
Others, net	(44.0)	(173.3)	(284.6)	(137.0)	(362.5)	(361.0)	(47.8)	(145.9)	
Other income / (expense), net	**(1,362.0)**	**(1,523.5)**	**(2,750.6)**	**(3,032.5)**	**(3,406.7)**	**(3,444.1)**	**(956.5)**	**(784.2)**	**-18.0%**
Profit before tax	**3,398.9**	**4,051.0**	**4,459.3**	**4,103.8**	**4,195.7**	**4,453.1**	**964.2**	**1,200.4**	**24.5%**
Corporate income tax expense									
Tax expense	(691.6)	(810.7)	(930.4)	(903.3)	(978.9)	(1,054.3)	(263.3)	(287.2)	
Deferred tax expense	146.3	207.6	(32.4)	103.2	147.8	(283.5)	104.2	58.9	
Total corporate income tax expense	**(545.3)**	**(603.1)**	**(962.7)**	**(800.2)**	**(831.1)**	**(1,337.8)**	**(159.1)**	**(228.3)**	**43.5%**
Net Income	**2,836.0**	**3,427.4**	**3,442.0**	**3,253.1**	**3,335.4**	**3,678.3**	**802.9**	**940.7**	**17.2%**
EBITDA	6,404.9	7,434.3	9,516.6	9,979.6	10,700.1	10,970.5	2,678.7	2,780.4	**3.8%**
YoY Revenue growth	15.4%	16.0%	27.8%	6.4%	8.5%	4.6%	5.3%	10.8%	
Gross margin	72.3%	72.9%	73.6%	70.0%	68.6%	68.6%	68.6%	64.9%	
EBITDA margin	86.0%	86.1%	86.2%	85.0%	84.0%	82.3%	83.5%	78.2%	
Net income margin	38.1%	39.7%	31.2%	27.7%	26.2%	27.6%	25.0%	26.5%	

Sarana Menara Nusantara (SMN) Group

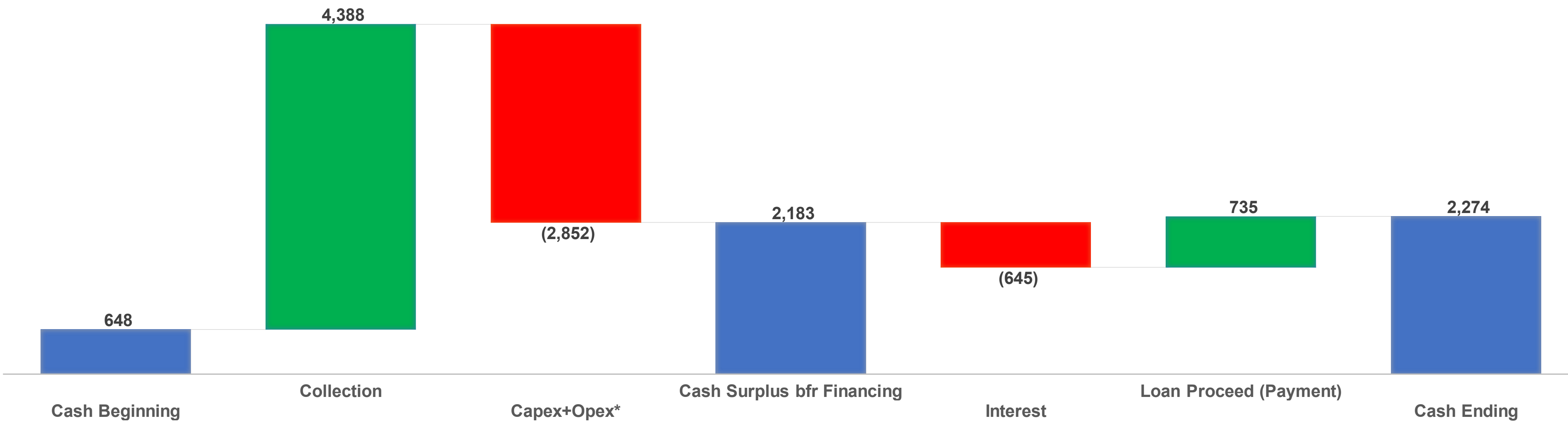
Abridged consolidated statement of financial positions.

(In RP bn)	2020	2021	2022	2023	2024	2025	1Q26
ASSETS							
Current assets							
Cash and cash equivalents	1,442.6	4,748.4	308.6	428.7	940.2	647.5	2,274.0
Restricted cash	4.9	2.0	0.0	0.1	0.5	5.5	5.5
Trade receivables	1,240.1	2,171.3	2,557.8	3,086.3	3,292.8	1,973.5	2,589.9
Other current asset	314.7	476.5	784.7	911.8	722.3	806.6	1,597.0
Total current assets	3,002.3	7,398.1	3,651.1	4,426.9	4,955.8	3,433.2	6,466.5
Total non-current assets	31,247.2	58,430.5	61,974.0	63,992.1	72,872.5	73,836.5	74,513.2
TOTAL ASSETS	**34,249.6**	**65,828.7**	**65,625.1**	**68,418.9**	**77,828.4**	**77,269.7**	**80,979.7**
LIABILITIES AND EQUITY							
Current liabilities							
Current portion of long-term loans	4,073.9	15,432.2	8,062.6	11,072.2	14,679.3	14,335.7	18,176.7
Current portion of long-term bonds	35.9	1,008.2	1,113.9	7,252.2	274.9	1,184.5	1,039.4
Leasing payable	281.3	353.3	387.0	265.3	245.7	227.5	194.9
Other current liabilities	2,834.1	5,086.6	4,882.5	5,709.3	4,924.4	3,829.9	4,582.4
Total current liabilities	7,225.2	21,880.3	14,446.1	24,299.0	20,124.2	19,577.7	23,993.5
Non-current liabilities							
Long-term loans, net of current portion	11,926.3	23,535.5	29,261.6	24,825.8	35,264.9	29,018.9	26,515.4
Bonds payable	2,148.7	4,463.3	4,556.4	1,317.5	1,198.3	13.9	14.0
Leasing payable	1,730.7	2,192.3	1,590.6	180.1	673.1	438.9	439.3
Other non-current liabilities	1,034.6	1,695.3	1,338.1	1,284.9	1,398.7	1,137.0	1,561.2
Total non-current liabilities	16,840.3	31,886.4	36,746.7	27,608.3	38,534.9	30,608.7	28,529.8
Total liabilities	**24,065.5**	**53,766.7**	**51,192.8**	**51,907.3**	**58,659.2**	**50,186.4**	**52,523.3**
Equity							
Common shares	530.7	530.7	530.7	527.8	531.5	5,957.1	5,878.1
Treasury Stock	(786.9)	(931.4)	-931.4	-931.3	-738.7	-636.8	-608.5
Share Based Payment	-	23.9	64.9	92.3	103.7	103.7	103.7
Difference arising from transactions resulting in changes in the equity of subsidiary	-	(11.9)	38.4	0.0			
Other comprehensive income	44.6	25.7	62.1	78.8	79.2	-53.6	12.4
Retained earnings / (accumulated deficit)	10,365.6	12,394.0	14,635.9	16,688.8	19,122.9	21,602.1	22,552.5
Non-controlling interests	30.0	31.0	31.8	55.3	70.6	110.9	518.3
Total equity	**10,184.0**	**12,062.0**	**14,432.3**	**16,511.7**	**19,169.2**	**27,083.3**	**28,456.4**

Sarana Menara Nusantara (SMN) Group

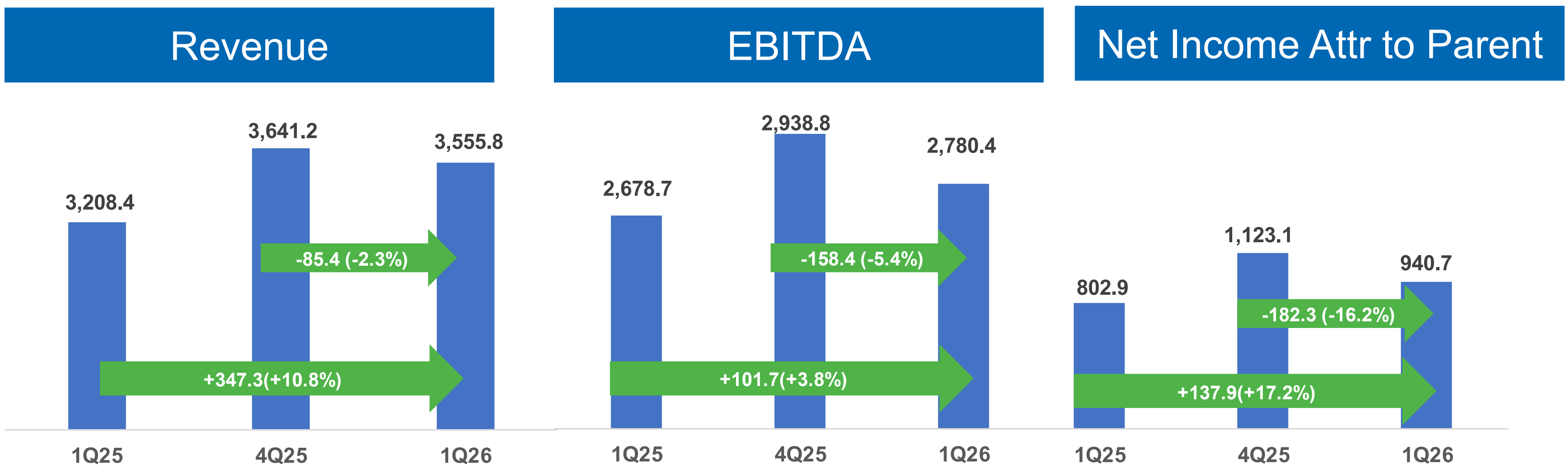
Sarana Menara Nusantara

Abridged consolidated statement of cash flows.



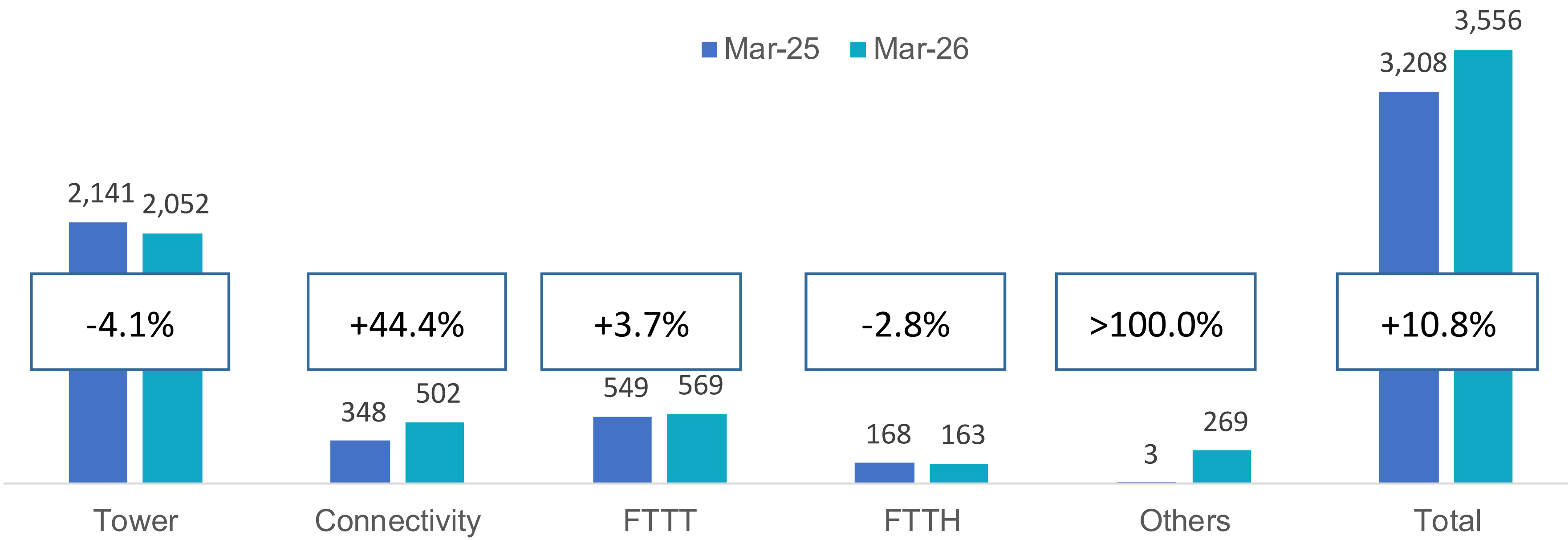
Profit and Loss Movement – 1Q 2026

In Rp Billion



Revenue Analysis – 1Q 2025 vs 1Q 2026

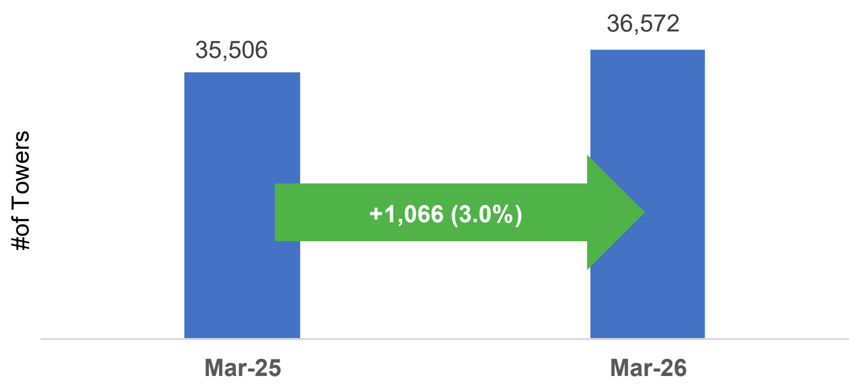
In Rp Billion



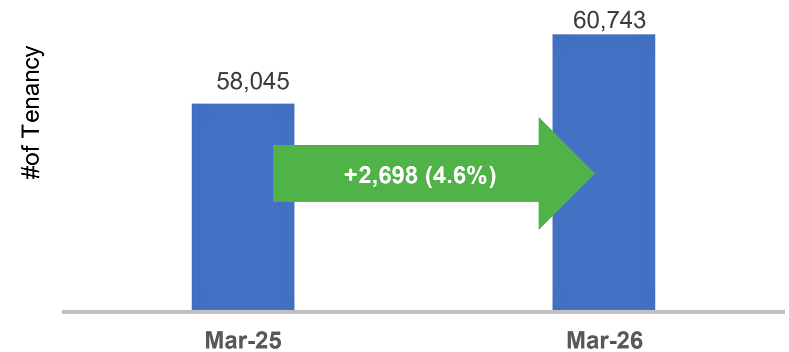
Summary Operational Data – 1Q 2025 vs 1Q 2026

Sarana Menara Nusantara

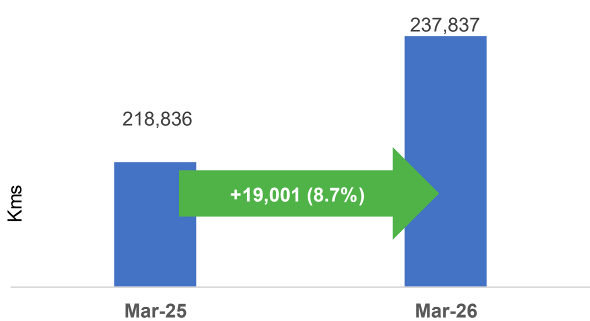
Towers



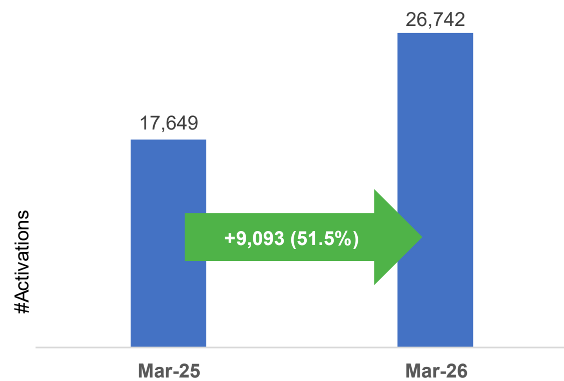
Tenancy



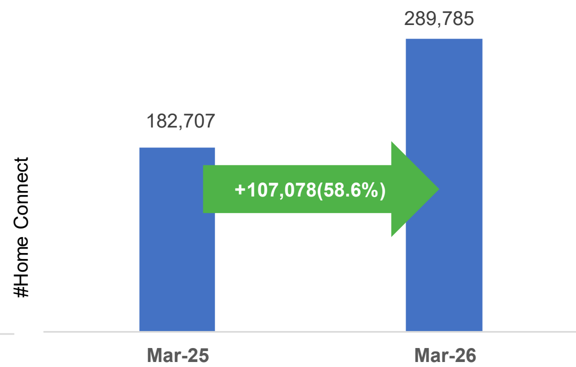
FTTT



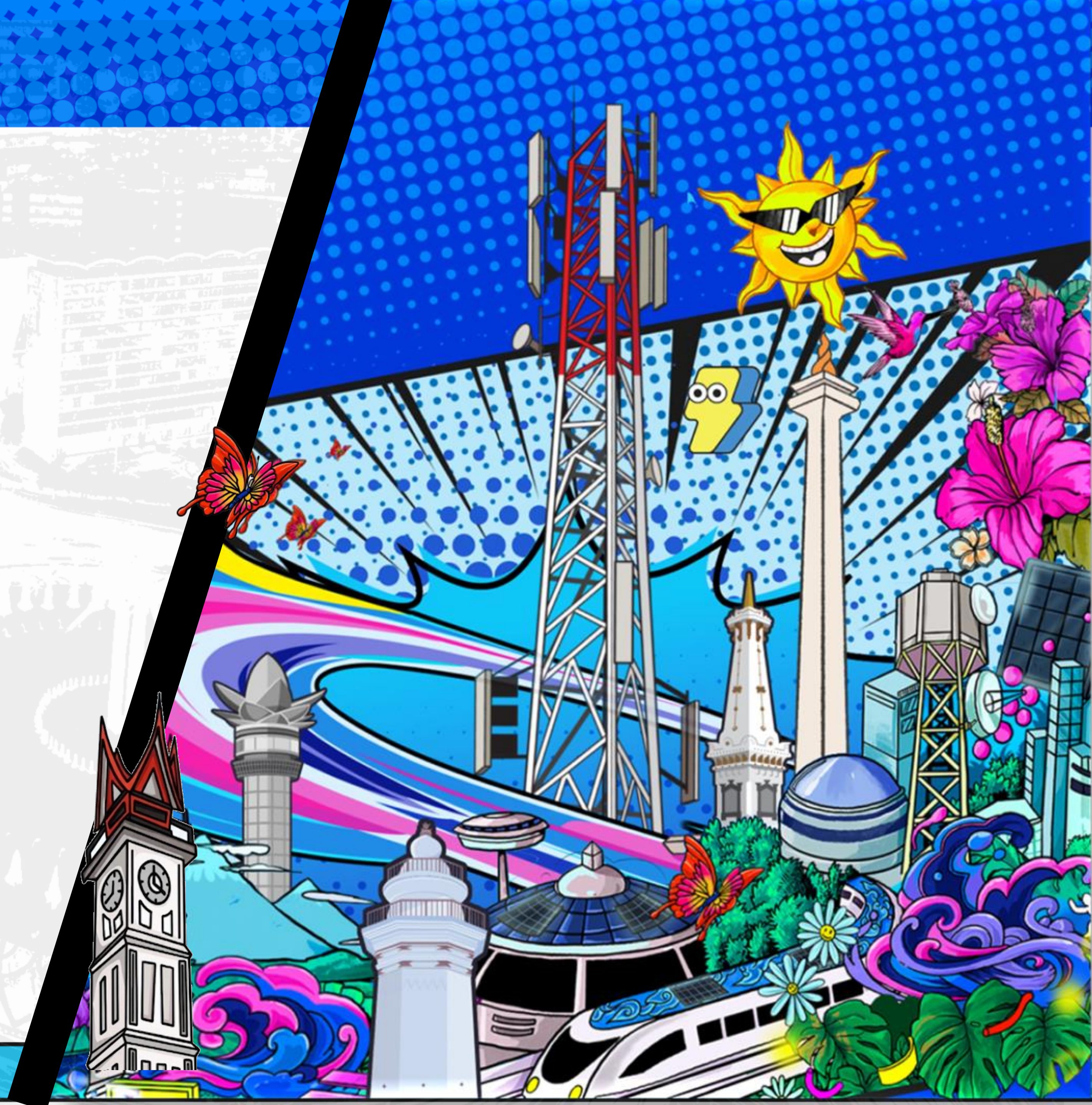
Connectivity



FTTH



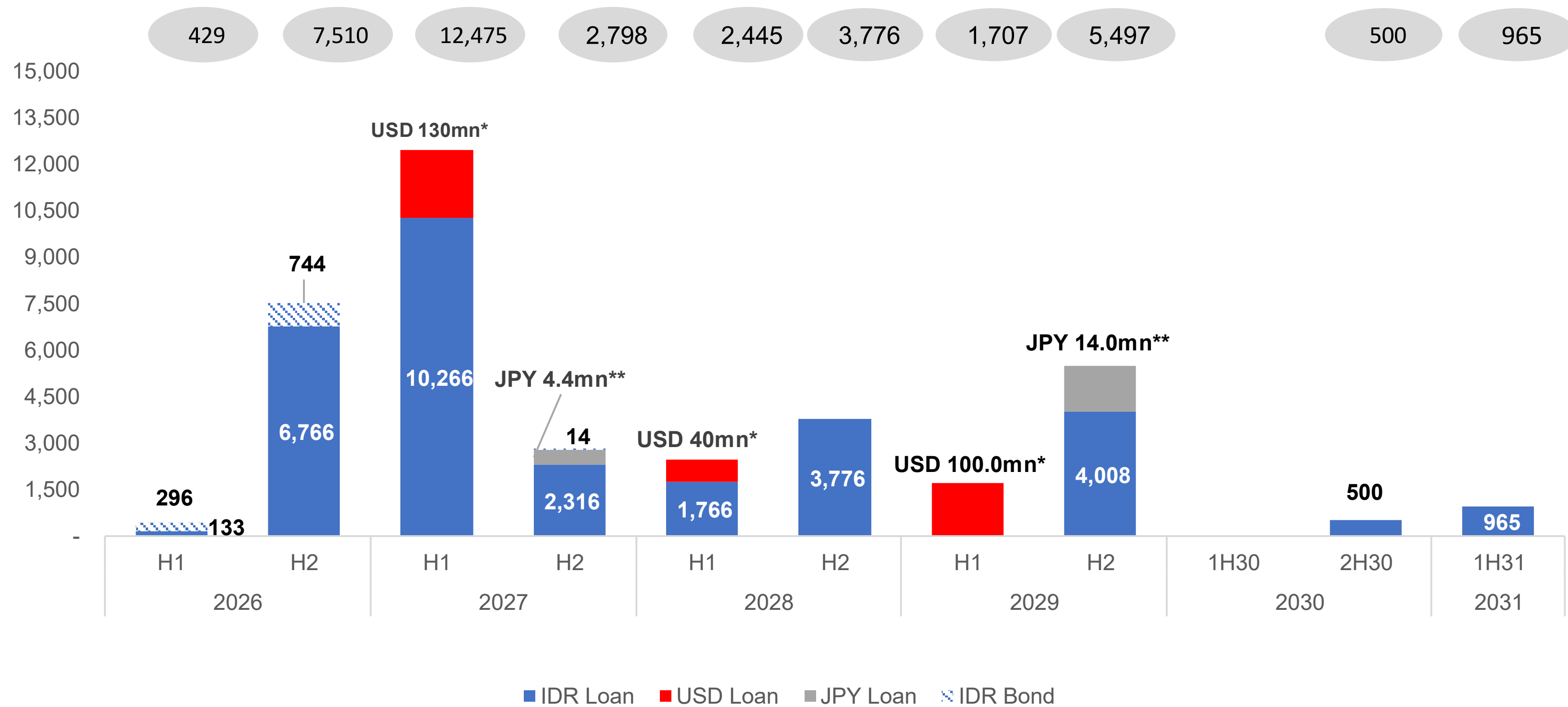
Appendix



Long-term Debt: 64.3% floating, 35.7% fixed, avg. interest 5.5%

- Incremental borrowing of the Company has been done in Rupiah, or in some cases where there are forex borrowing, financial hedges are then employed.
- USD debt maturing 2028 and 2029 are covered with financial hedges at Rupiah to USD exchange of 15,000 and 15,000, respectively.

Maturity Profile



- As of Mar 2026
- BI Middle rate as of March 2026: 1USD = IDR16,993 ; 1JPY = IDR106.35

This presentation material has been prepared solely for use in a presentation to be made by PT Sarana Menara Nusantara Tbk (the “**Company**”). This presentation material and any information contained herein is highly confidential and may not be copied, reproduced, redistributed, transmitted or disclosed in whole or in part to any other person in any manner. Any forwarding, reproduction or distribution of this presentation material in whatsoever form, in whole or in part, is unauthorized. Failure to comply with these restrictions may constitute a violation of applicable securities laws. By attending this presentation, you are agreeing to be bound by the foregoing restriction and to maintain absolute confidentiality regarding the information disclosed in these materials.

This presentation material or any oral information provided in connection with it has not been independently verified. The Company and its affiliates, directors, officers, employees, agents and consultants make no representation, warranty or undertaking, whether express or implied, as to the accuracy or completeness of the content of this presentation, and take no responsibility for any loss or damage suffered as a result of any omission, inadequacy or inaccuracy therein.

This presentation is not intended for potential investors and does not constitute a prospectus, offering circular or offering memorandum or constitute or form part of any offer for sale or invitation, or solicitation of an offer, to subscribe for or purchase any securities (including under Law No. 8 of 1995 regarding the Capital Market) and neither this presentation nor anything contained herein shall form the basis of or be relied on in connection with any contract or commitment or investment decision in relation to any securities of the Company whatsoever in any jurisdiction. It is not the intention to provide, and you may not rely on this presentation as providing, a complete or comprehensive analysis of the financial or trading positions or prospects of the Company. The information and opinions presented or contained in this presentation are provided as at the date of this Presentation and are subject to verification, completion and change without notice and the accuracy of the information is not guaranteed.

This presentation contains certain forward-looking statements that relate to future events and expectations which are, by their nature, subject to significant risks and uncertainties. All statements, other than statements of historical facts contained in this Presentation, on the respective future financial position, strategy, plans, goals, and targets, future developments are forward-looking statements and typically contain words such as “expects” and “anticipates” and words of similar impact. None of the projections, expectations, estimates or prospects in this Presentation should be construed as a forecast implying any indicative assurance or guarantee of future performance, nor that the assumptions on which such projections, expectations, estimates or prospects have been prepared are complete or comprehensive.

This presentation also contains certain statistical data and analyses (the “Statistical Information”) which have been prepared in reliance upon information furnished by the Company and/or other sources. Numerous assumptions were used in preparing the Statistical Information, which assumptions may or may not appear herein. As such, no assurance can be given as to the Statistical Information’s accuracy, appropriateness or completeness in any particular context, nor as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance.