Public Expose

Jakarta, November 25th, 2019
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SECTION I: COMPANY’S LATEST DEVELOPMENT
Shareholding Structure

- Company's shareholding structure as of September 30th, 2019 (3Q '19) is as follows:

1. **MPTI's shareholding position in the Company is as follows:**
   - 10.00% - MPTI
   - 74.24% - Public
   - 15.76% - Others

- MPTI's shareholding position in the Company is as follows:
  - **30 November 2017**
    - MPTI's share ownership: 7.354 billion number of shares
    - Total outstanding shares: 15.235 billion number of shares
  - **31 October 2018**
    - MPTI's share ownership: 11.112 billion number of shares
    - Total outstanding shares: 17.710 billion number of shares
  - **30 September 2019 (current)**
    - MPTI's share ownership: 13.148 billion number of shares
    - Total outstanding shares: 17.710 billion number of shares

**Description:**
1. MPTI acquired existing shares and became one of the Company's shareholders of 48.27% (7.354 billion no. of shares)
2. MPTI conducted an MTO and participated in the Company's rights issue so that MPTI's ownership in the Company rose to 72.94% (11.112 billion no. of shares)
3. MPTI's ownership in the Company is 74.24% (13.148 billion no. of shares)

*) Public and others with less than < 5.00% ownership
Latest Development (1/4)

- Increased shares ownership in **Water Supply Management** business units:
  - **Water Supply Management** POTUM Acquisition of 48.99% of the shares owned by TBN's existing shareholder; therefore POTUM's ownership in TBN became 100.00% (Note: the transaction was completed as of January 2018).
  - **Pengolahan Air Minum** POTUM Acquisition of 23.52% of shares owned by DCC’s existing shareholders; therefore POTUM's ownership in DCC became 74.50% (Note: the transaction was completed as of June 2019).

- The Company and other consortium partners obtained **principle licenses** in end of 2018 for the start of pre-feasibility study preparation JORR Elevated project (Ulujami - Jatiasih section; unsolicited project).

- Increased shares ownership in **Renewable Energy** business units:
  - **Energi Terbarukan** EI Increased capital through the conversion of EI’ shareholder loan in IME; therefore EI ownership in IME became 56.23% (Note: transactions have been completed as of March 2019).

- Impact on the Company:
  Strengthening the Company’s capital structure in water supply management business units (investment through POTUM) and renewable energy business units (investment through EI) and future project development in toll road business.
One of Company’s business unit in toll road sector (JTSE; toll road section Makassar Seksi IV) obtained periodical tariff adjustment at November 22nd, 2019.

**Note:** The provision to the periodical tariff adjustment is based on PUPR Ministerial Decree No. 1076 / KPTS / M / 2019 issued in November 2019.

Positive impact **↑ on the Company’s financial performance**
Based on Indonesian Law (Undang-Undang) No. 38 year 2004 on Roads, toll tariff is eligible to receive adjustments every two years based on the inflation rate. It is expected that BSD and BMN business units will also receive tariff adjustments at the end of 2019.

Table 1. Historical Data of Class I Tariff (in IDR/Km) Company’s Toll Road Business Units

<table>
<thead>
<tr>
<th>Year</th>
<th>BSD</th>
<th>BMN</th>
<th>JTSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011 – 2013</td>
<td>4.500</td>
<td>2.500</td>
<td>7.000</td>
</tr>
<tr>
<td>2013 – 2015</td>
<td>5.000</td>
<td>3.000</td>
<td>7.500</td>
</tr>
<tr>
<td>2015 – 2017</td>
<td>6.000</td>
<td>3.500</td>
<td>8.500</td>
</tr>
<tr>
<td>2019 – 2021</td>
<td>7.000</td>
<td>4.000</td>
<td>10.000</td>
</tr>
</tbody>
</table>

Note(s):
1) The Company’s toll road business units shown are only consolidated business units (BSD, BMN, JTSE); without JLB.
2) Rates for Class I (in units of IDR / Km) BMN only display the main toll gates (ramp Cambaya, East Tallo, Kaluku Bodoa) and do not include the West Tallo ramp.
3) Rates for Class I (in units of IDR / Km) JTSE only display the main toll gates (ramp Biringkanaya, Tamalanrea) and do not include the East Bira ramp, West Bira, Parangloe.

The Company (through the toll road business units) be able to meet the toll roads’ service standards; it consistently obtains periodical tariff adjustments.

*(rates of Rp / Km increased but did not reach rounding of Rp 500)

*(based on Minister of Public Works Decree No. 1076 / KPTS / M / 2019 in November 2019)*
• Metro Pacific Tollways Corporation (MPTC *) acquired shares owned by CIIF Infrastructure Holdings Sdn. Bhd. and CAIF III Infrastructure Holdings Sdn. Bhd. (funds managed by Cap Asia) on September 23rd, 2019; the post transaction ownership of the toll road business unit (MUN) is held by the Company (74.98%) and MPTC (25.00%).

*) MPTC is an affiliated company with MPTI (the main shareholder in the Company) and is owned by MPIC (holding company listed on the Philippines Stock Exchange PSEi Index).

**Figure 1. Pre-Transaction Structure**

Nusantara Infrastructure

74.98%

CapAsia

25.00%

Toll Road

Margautama Nusantara

Note: The remaining 0.02% shares are owned by other minorities

**Figure 2. Post-Transaction Structure**

Nusantara Infrastructure

74.98%

MPTC

25.00%

Toll Road

Margautama Nusantara

Note: The remaining 0.02% shares are owned by other minorities

• Impact on the Company:

Strengthening the Company’s capital structure in toll road business units (investment through MUN)

Note: Information disclosure related to the acquisition of Cap Asia shares refers to MPIC information that has been submitted to the Philippines Stock Exchange and Financial Authority through the Philippines Stock Exchange PSEi Index (document reference: SEC Form 17-C No. CS200604494 dated September 23rd, 2019). This transaction is not related to the Company’s Information Disclosure on the Indonesia Stock Exchange and/or the Financial Services Authority (“OJK”).
SECTION II: REVIEW OF OPERATIONAL PERFORMANCE
Company’s Overview

- Company's focus business activities is **transportation infrastructure** and **utility infrastructure**

1. **Transportation Infrastructure**
   - Toll Road
2. **Seaport**
3. **Utility Infrastructure**
   - Water Supply Management
4. **Renewable Energy**

- The structure of the Company's business units as of September 30th, 2019 (3Q '19) is as follows:

  ![Diagram of company's structure](image-url)
**Business Unit Operational Performance**

### Traffic Volume Trends

*In number of average vehicles per day (vpd)*

*Note:* Average traffic volume in 2019 has decreased due to the impact of the Pettarani toll road project work.

<table>
<thead>
<tr>
<th></th>
<th>1Q '18</th>
<th>2Q '18</th>
<th>3Q '18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cargo</td>
<td>189</td>
<td>185</td>
<td>195</td>
</tr>
<tr>
<td>Vessels</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Warehouse</td>
<td>180</td>
<td>173</td>
<td>188</td>
</tr>
</tbody>
</table>

On average, traffic volume up to 3Q '19 is still growing at **+4.44%** from 2018.

### Water Sales Trends

*In million litres per day*

On average, the water sales volume up to 3Q '19 increased **+34.00%** from 2018.

<table>
<thead>
<tr>
<th></th>
<th>1Q '18</th>
<th>2Q '18</th>
<th>3Q '19</th>
</tr>
</thead>
<tbody>
<tr>
<td>16</td>
<td>22</td>
<td>24</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>21</td>
<td></td>
<td></td>
</tr>
<tr>
<td>19</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Electricity Sales Trends

*In average Mega-Watt (MW) per hour*

On average, the electricity sales up to 3Q '19 increased **+29.63%** from 2018.

<table>
<thead>
<tr>
<th></th>
<th>1Q '18</th>
<th>2Q '18</th>
<th>3Q '18</th>
</tr>
</thead>
<tbody>
<tr>
<td>9</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>11</td>
<td>12</td>
<td></td>
</tr>
</tbody>
</table>

### Seaport Volume Trends

*In '000 metric ton (Mt) for Cargo Vol. & Tank Farm Storage, m³ for Vessels, m³ for Warehouse*

On average, overall volume up to 3Q '19 increased **+9.88%** from 2018.

<table>
<thead>
<tr>
<th></th>
<th>1Q '18</th>
<th>2Q '18</th>
<th>3Q '18</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,086</td>
<td>2,291</td>
<td>3,711</td>
<td></td>
</tr>
<tr>
<td>Cargo Vol.</td>
<td>Total</td>
<td>Total</td>
<td>Total</td>
</tr>
<tr>
<td>Vessels</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tank Farm Storage</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Warehouse</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total 1,086 2,291 3,711 4,077

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**Figure 1. Project Milestone**

- **Oct ‘17**
  - Work order letter from BPJT

- **4Q ‘17**
  - Ground-breaking
  - Amendment of Concession agreement
  - Contractor work order letter

- **2Q ‘18**

- **4Q ‘19 (current progress)**
  - Overall project progress **40.13%**
    - Bored Pile φ1200 : 488 piles (Total: 488 pipes, 100%)
    - Pile Cap : 72 nos (Total: 75 nos, 96%)
    - Column : 59 nos (Total: 74 nos, 80%)
    - Pier Head : 22 nos (Total: 74 nos, 30%)
    - Erection Girder : 13 spans (Total: 74 spans, 17%)

- **3Q ‘20**
  - Project completion target (Commercial Operation Date)
  - Adjustment of class I tariffs to IDR 9.500
  - Adjustment of the concession period (until 2043)

**Figure 2. Project Progress Photos** (detailed video progress can be found in the appendix section)
Progress of Lau Gunung Hydroelectric Power

Table 2. Project Profile of Lau Gunung Hydroelectric Power

<table>
<thead>
<tr>
<th>Profile</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
<td>North Sumatera</td>
</tr>
<tr>
<td>Capacity</td>
<td>15 MW (2 x 7.5 MW)</td>
</tr>
<tr>
<td>Energy Produced</td>
<td>96 GWh (per annum)</td>
</tr>
<tr>
<td>Project Progress</td>
<td>66.75% (overall project progress)</td>
</tr>
<tr>
<td>Project Target Completion</td>
<td>2020 (Commercial Operation Date)</td>
</tr>
</tbody>
</table>

Figure 3. Project Progress Photo

Penstock  Weir  Headpond  Tunnel
SECTION III: PROJECT DEVELOPMENT
Referring to the "Summary of Recent Developments" in the last 2018 Public Expose, the following is the status of progress related to several developments in the Company.

**Status of the Company's Development Progress**

- **Divestment of Telco Tower Business Unit**
  - One-time transaction (shares divestment corporate action) in 2018 and has been completed in May 2018
  - Supporting Facts:
    - Agreement for the Sale and Purchase of Shares March 22\(^{nd}\), 2018
    - Share Transfer Deed May 30\(^{th}\), 2018

- **Asset Expansion**
  - Pettarani Toll Road Project
    - Increased TKCM water supply volume to 1.575 litre per second (lps)
  - Latest Progress (Pettarani):
    - Overall project progress 40.13%
    - Project target completion date in 3Q ’20
  - Latest Progress (TKCM):
    - The project has been running again after being stopped for some time due to the coordination process between Tangerang City Gov’t & Tangerang Municipal Gov’t. Project completion target at the beginning of 2Q ’20

- **Acquisition**
  - 80.00% Shares in Biomass Power Plant
  - Additional 10.00% shares in JLB
  - Supporting Facts (Biomass):
    - The acquisition (transaction) was completed as of August 16\(^{th}\), 2018
  - Supporting Facts (JLB):
    - The acquisition (transaction) was completed as of August 29\(^{th}\), 2018

**Impact on Company’s Financials**

- **Debt to Equity Ratio (“DER”) 3Q 2019**
  - (55.26)%
  - Note: DER before the transaction in 1Q 2018: 85.76%

- **Pettarani:** IDR +120 Billion EBITDA (total 2020-2021)
  - Note: Total EBITDA BMN Parent Company (standalone) in 2020-2021 IDR 253 Billion; Pettarani Project will contribute additional EBITDA of 47% to BMN Parent Company (standalone)

- **Biomass:** IDR +36.7 Billion EBITDA (up to 3Q ’19): 85% contribution to EI Consolidated EBITDA and 13% equivalent to the Company’s EBITDA

- **JLB:** IDR +47.5 Billion Net Income (up to 3Q ’19): 36% contribution to MUN Consolidated Net Income and 25% equivalent to the Company’s Net Income
<table>
<thead>
<tr>
<th>Plan</th>
<th>Sector</th>
<th>Summary</th>
<th>Status</th>
</tr>
</thead>
</table>
| 1. Business Expansion | Toll Road | **BSD Project Expansion** *)  
- Floods mitigation around the BSD toll area  
- Rearrangement of on-off ramp in Pondok Aren area  
- Additional (potential) access to the “Taman Tekno” area | In the process of completing the pre-feasibility study |
| 2. Unsolicited Project | Toll Road | **JORR Elevated Project** *)  
- Ulujami - Jati Asih toll road section (fully elevated and is an initiative project) | Principle license (obtained as per end of 2018) for the start of pre-feasibility study preparation |
| 3. PPP Project | Airport | **Batam Hang Nadiem Airport PPP Project**  
- Participation in PPP tender process | Preliminary tender process |

*) Photo and/or video images can be found in the appendix section
SECTION IV: REVIEW OF FINANCIAL PERFORMANCE
Financial Highlights (1/3)

Consolidated Revenues 1)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Revenues (IDR Billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>314</td>
</tr>
<tr>
<td>2014</td>
<td>360</td>
</tr>
<tr>
<td>2015</td>
<td>379</td>
</tr>
<tr>
<td>2016</td>
<td>424</td>
</tr>
<tr>
<td>2017</td>
<td>446</td>
</tr>
<tr>
<td>2018</td>
<td>537</td>
</tr>
<tr>
<td>3Q '18</td>
<td>134</td>
</tr>
<tr>
<td>3Q '19</td>
<td>468</td>
</tr>
</tbody>
</table>

**Revenues Trends**
- **CAGR 5 years 2013-2018 (including Telco Sector)**: 16.4%
- **Year-on-Year Growth 3Q '19 vs. 3Q '18 (excluding Telco Sector) 1)**: 23.5%

**Contribution of Consolidated Revenues 1)**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Total Revenues (IDR Billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Toll Road</td>
<td>304</td>
</tr>
<tr>
<td>Water Supply Mngmnt</td>
<td>688</td>
</tr>
<tr>
<td>Renewable Energy</td>
<td>744</td>
</tr>
<tr>
<td>Telco (excluding Telco Sector)</td>
<td>513</td>
</tr>
</tbody>
</table>

**Note:** Starting from 3Q '18, the Company does not record revenues from the Telco sector due to the shares divestment of the business unit.

1) The Company's operating revenues and excludes the construction revenues (compensation services recognized by Company's subsidiaries in relation to the new assets construction).
Financial Highlights (2/3)

Consolidated EBITDA 1)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total 273</th>
<th>Total 344</th>
<th>Total 456</th>
<th>Total 468</th>
<th>Total 359</th>
<th>Total 277</th>
<th>Total 279</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>188</td>
<td>77</td>
<td>119</td>
<td>321</td>
<td>82</td>
<td>55</td>
<td>279</td>
</tr>
<tr>
<td>2014</td>
<td>196</td>
<td>119</td>
<td>321</td>
<td>272</td>
<td>277</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>225</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>3Q '18</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q '19</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

EBITDA Trends

CAGR 5 years 2013-2018 (including Telco Sector) 13.8%

Year-on-Year Growth

3Q ‘19 vs. 3Q ’18 (excluding Telco Sector) *) 25.7%

Note: The method of recording net income cannot exclude a portion of the net profit segment from the Telco Sector due to the recording of net income is carried out in a consolidated manner and has taken into account the non-controlling interests.

Consolidated Net Income 2)

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>3Q '18</th>
<th>3Q '19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>55</td>
<td>88</td>
<td>131</td>
<td>133</td>
<td>93</td>
<td>217</td>
<td>207</td>
<td>181</td>
</tr>
</tbody>
</table>

Net Income Trends

CAGR 5 years 2013-2018 31.6%

Year-on-Year Growth

3Q ‘19 vs. 3Q ’18 (12.6%) *

Note: The decrease in net profit was mainly due to one-time other income; gain on divestment from the Telco Sector in 2Q ‘18 and increased financial costs on other business units.

Note:

1) EBITDA = Earnings Before Interests, Taxes, Depreciation & Amortization.
2) Profit for the year attributable to owners of the parent and non-controlling interests.

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### Financial Position Trends – Total Assets

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Assets (IDR Billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>2,020</td>
</tr>
<tr>
<td>2013</td>
<td>2,580</td>
</tr>
<tr>
<td>2014</td>
<td>4,075</td>
</tr>
<tr>
<td>2015</td>
<td>4,840</td>
</tr>
<tr>
<td>2016</td>
<td>5,522</td>
</tr>
<tr>
<td>2017</td>
<td>5,320</td>
</tr>
<tr>
<td>2018</td>
<td>4,305</td>
</tr>
<tr>
<td>3Q '19</td>
<td>4,919</td>
</tr>
</tbody>
</table>

### Financial Position Trends – Total Equity

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Equity (IDR Billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>1,045</td>
</tr>
<tr>
<td>2013</td>
<td>1,757</td>
</tr>
<tr>
<td>2014</td>
<td>2,361</td>
</tr>
<tr>
<td>2015</td>
<td>2,604</td>
</tr>
<tr>
<td>2016</td>
<td>2,692</td>
</tr>
<tr>
<td>2017</td>
<td>2,535</td>
</tr>
<tr>
<td>2018</td>
<td>2,979</td>
</tr>
<tr>
<td>3Q '19</td>
<td>3,177</td>
</tr>
</tbody>
</table>

#### Note:
1) Debt is the sum of interest bearing debt (financial and/or non-financial institutions).
1. **What is OPEXCON?**

The Operational Excellence Conference & Award (OPEXCON) is the largest event related to **Operational Excellence** and **Continuous Improvement** in Indonesia held every year by SHIFT Indonesia.

2. **Proposed Project by BMN & JTSE**

Submitting a project entitled "**Reduction of Average Toll Ticket Ratio (Paper Roll Consumption)**".

3. **Purpose of the Project**

Reducing consumption of paper rolls at toll gates by **minimizing the size of printed tickets**, implementing a special printer, and improving the printing process at toll gates by giving options to toll road users.

4. **Impact**

This project was carried out from July ‘18 to July ‘19. And during its implementation, **it was able to reduce the use of paper roll by 88%**.

---

**Hasil Pencapaian**

**BMN and JTSE Team received GOLD ACHIEVEMENT**