Analyst Meeting

Financial Performance 4Q-2023

Jakarta, 1 April 2024

Chapter 1

Company Profile

Company Brief

PT Sunindo Pratama Tbk (SUNI) was established in September 2002 as the player in the oil & gas supporting business and **the pioneer in Indonesia for seamless Oil Country Tubular Goods (OCTG) tubing** as our biggest revenue contributor.

Our strategic assets, PT Rainbow Tubulars Manufacture (RTM), in-house OCTG tubing producers, enables us to secure the availability of the production throughout the year, making it as our vital strategic asset. **RTM has also achieved the high local content (TKDN) and aligned with government TKDN regulation.**

> **With the underserved market for tubing products in Indonesia coupled with the Government target in increasing oil and natural gas production by 2030,** we have an enormous potential to boost our capacity and sustainable financial performance going forward.

Why Invest in SUNI?

01 STRATEGIC ASSET

PT Rainbow Tubulars Manufacture (RTM) as **in-house OCTG tubing producers**

02 SEAMLESS PIPES PIONEER

The only company in Indonesia, providing seamless/OCTG tubing

03 DOMESTIC CAPTIVE MARKET

Underserved markets for tubing products: Indonesia is targeting increasing oil and natural gas production by 2030

04 ALIGNED WITH GOVERNMENT POLICY ON TKDN

High local content (TKDN) is now obligated by government and aligned with government TKDN roadmap

05 MARKET LEADER

Acquiring **63.6%*** of OCTG tubing market share in Indonesia

06 STRATEGIC PARTNERSHIP

PT Elnusa Fabrikasi Konstruksi, Jiangsu Jinshi Machinery Group (JMP), and PT Kris Setiabudi Utama

07 STRONG OPERATIONS

Sales volume
Tubing **+36.4% CAGR*****
Casing **+16.9% CAGR*****
Wellhead **+10.6% CAGR*****

08 SUSTAINABLE PROFITABILITY

OCTG sales **+29.4% CAGR*****
Gross profit from sales segment **+28.5% CAGR*****
Net profit **+35.1% CAGR*****

09 SOLID BALANCE SHEET

DER **0.3 time****

10 EXPERIENCED MANAGEMENT

Over 20 years of industry experience with a more than a decade of collective expertise among the Management

11 HIGH SAFETY STANDARD

Zero fatality in operating activities

12 POTENTIAL MARKET FOR RENEWABLE ENERGY

Registered **Geothermal Service Company** ****

* Company data FY 2023 & civdmigas.skkmigas.go.id
** Update 2023
*** CAGR 2018-2023
**** Issued by the Directorate General of New and Renewable Energy and Energy Conservation of the Ministry of Energy and Mineral Resource of the Republic of Indonesia (EBTKE)

Milestone

2002
The Company established in September 2002 (business line in Chiller)

2004
First project in Oil & Gas that setup the Company to focus in Oil & Gas Industries (start in Oil & Gas Industries)

2007
The Company obtained ISO 9001: 2000 Certification

2010
The Company obtained ISO 9001: 2008 Certification

2017
The Company decided to expand to non-Oil & Gas Industries and to address environmental issues

2018
The Company obtained ISO 9001: 2015 Certification

2019
The Company acquired 60% shares in PT Rainbow Tubulars Manufacture, a manufacturing /production of seamless pipe company located in Batam, Indonesia

2021
The Company supplied to the Geothermal industry for the first time by winning 2 Purchase Orders from Star Energy Geothermal

2023
- The Company went IPO
- Acquired a 39.96% stake in PT Rainbow Tubulars Manufacture and became the controlling shareholder in PT Rainbow Tubulars Manufacture with a 99.96% share

BOD & BOC Profile

The Company possesses an experienced management team with over 10 years of expertise in supporting activities for oil and gas exploration, development, and production.

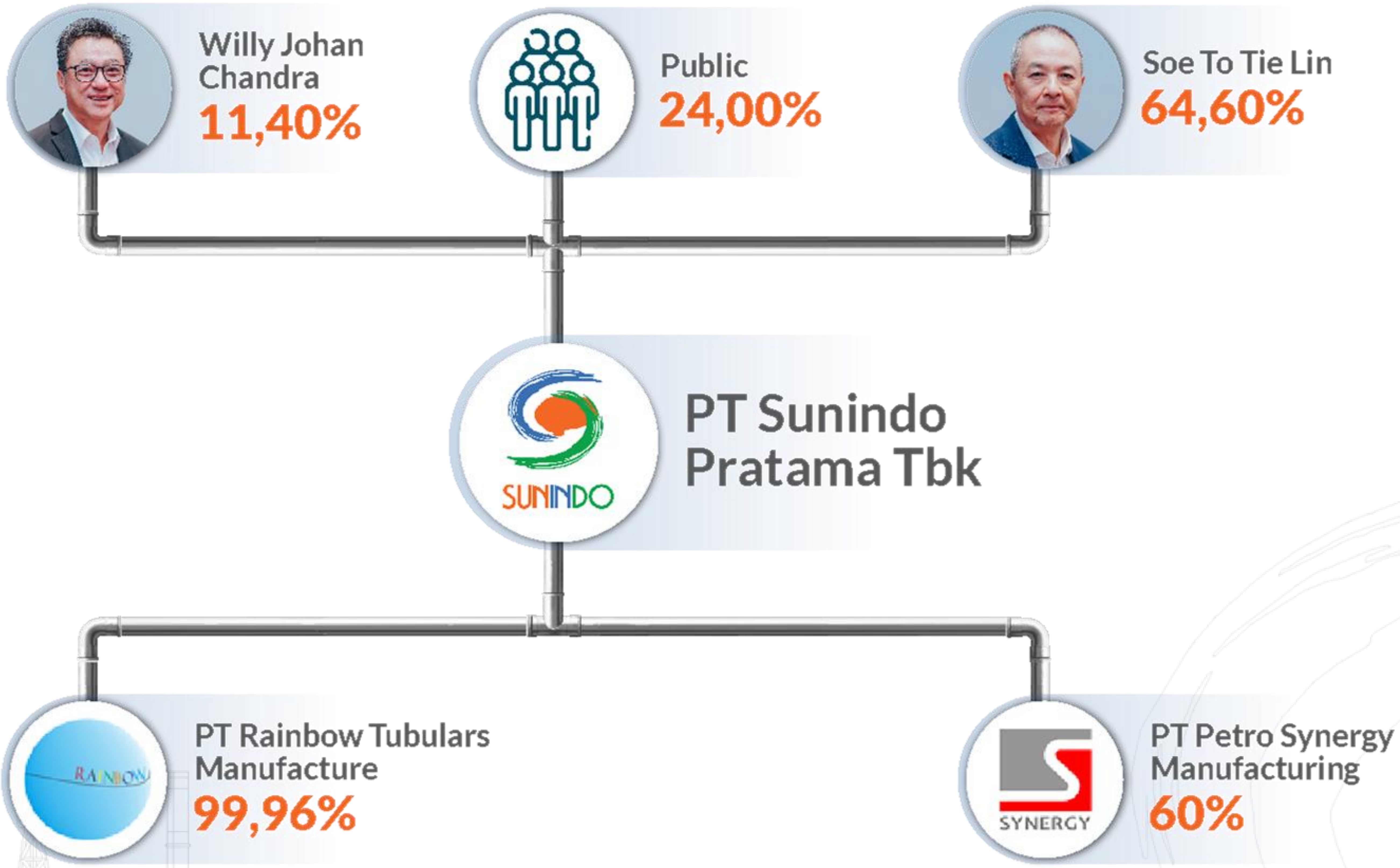
Bambang Prihandono
Director

Willy Johan Chandra
President Director

Soe To Tie Lin
President Commissioner

Harry Wiguna
Independent Commissioner

Corporate Structure



Line of Business

Product


OCTG Casing


OCGT Tubing

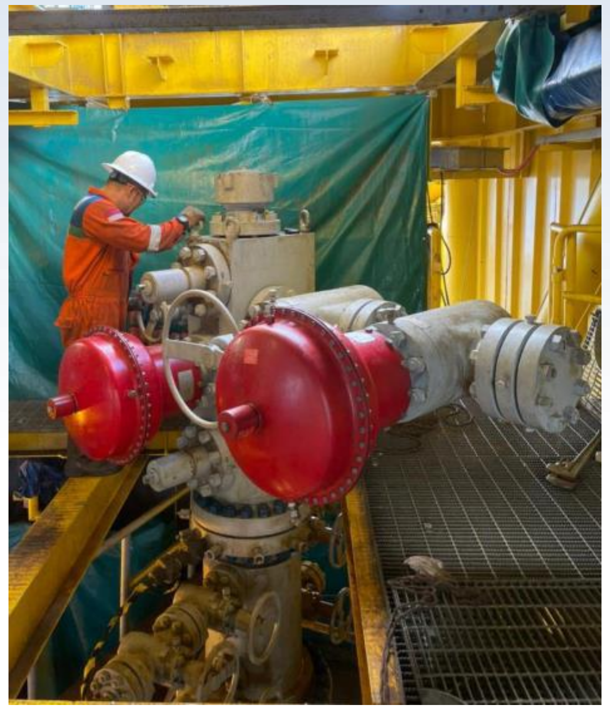

Wellhead and Christmas Tree


Drill Bit PDC Bit


Drill Bit Tricone Bit


Completion Equipment

Services


Wellhead Installation and Maintenance Services

SUNI 3 Main Products

1. OCTG Tubing (RTM Products)
   Size: 2-3/8” to 4-1/2”
1. OCTG Casing
   Size: 4-1/2” to 20”
1. Wellhead and Christmas Tree

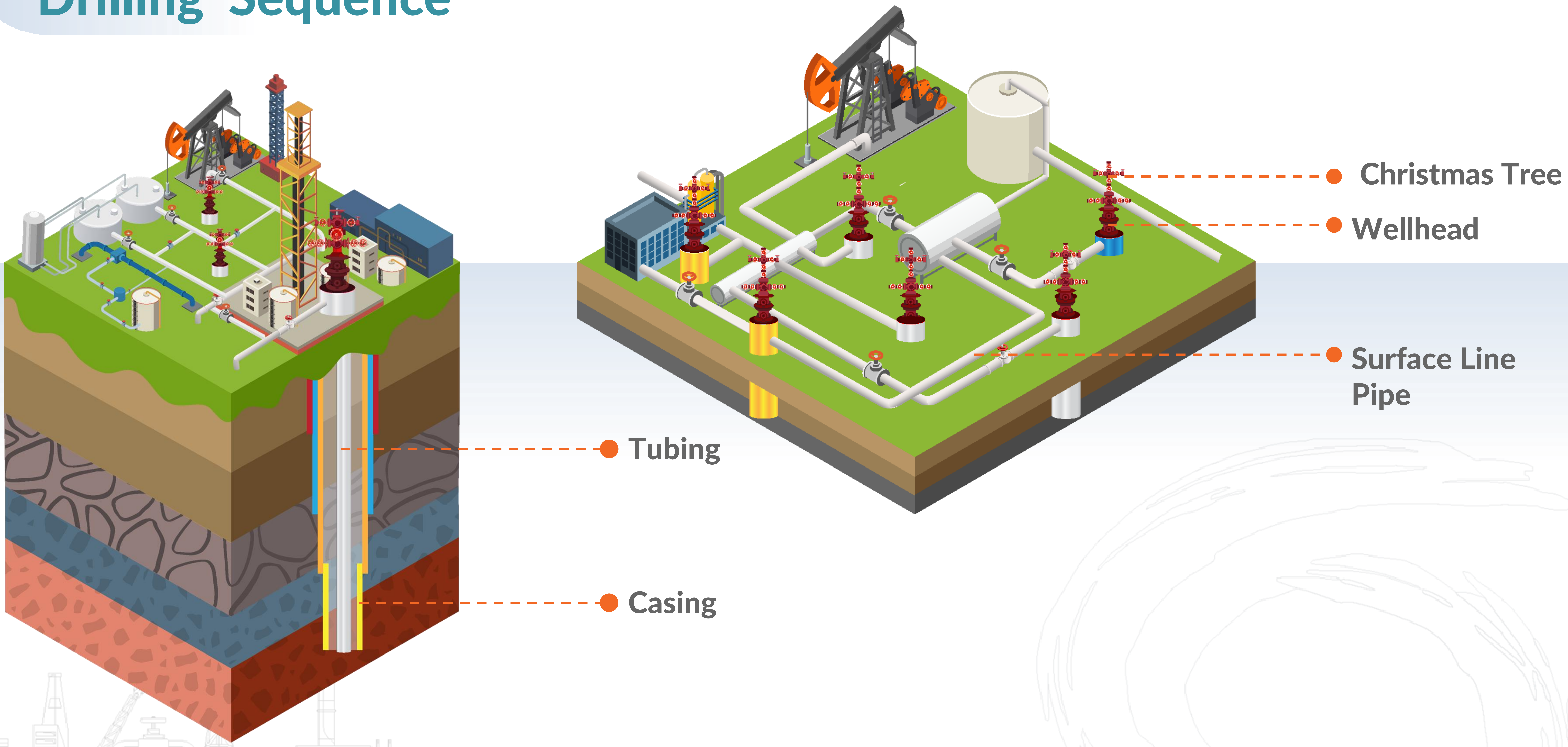
Most popular products

1. Tubing:
   Size: 2-3/8”, 2-7/8”, 3-1/2”, 4-1/2”
   Grade: J-55, N-80, L-80

1. Casing
   Size: 7”, 9-5/8”, 13-3/8”
   Grade: K-55, N-80, L-80

1. Wellhead & Christmas Tree
   Classes: AA, BB, CC, EE, FF, HH
   Pressure (psi): 3000, 5000, 10000

Drilling Sequence



Business Process in Our Strategic Assets

OCTG Tubing In-house Manufacturing Process in PT Rainbow Tubulars Manufacture

1 Green Pipe (Hot Rolling Process)

Formation process from raw materials into standardized pipes.

Billet storage, Billet cutting, Billet heating, Hot rolling (piercing), Sizing, Cooling, Straightening, Chemical and Mechanical, NDE, Visual and Dimensional.

2 Pipe End Upset

Heating and molding process at both ends of the pipe to create EUC (external upset connection) threaded joints.

3 Pipe Heat Treatment

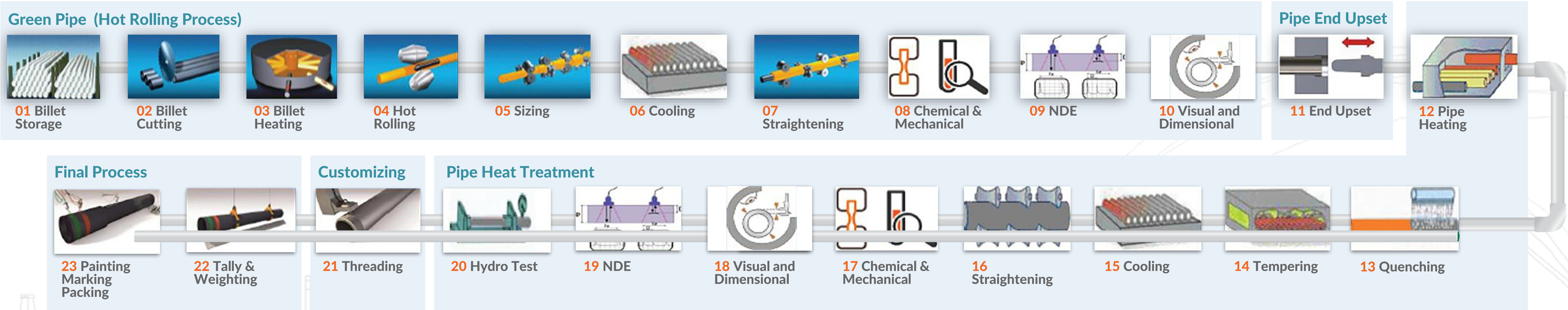
Application of specialized heat treatment for achieving higher material strength specifications (high-grade pipes).

4 Customizing (Finish Product & Threading)

The final processed pipes are tailored to meet customer demands, including low-grade non-upset, low-grade end-upset, high-grade non-upset, high-grade end-upset, and threaded pipes.

5 Final Process

Final stage involves pressure testing, weighing, coating, labeling for identification, packaging, and readiness for pickup.



SUNI Certificates

Certificate of Registration

This certificate has been awarded to

PT SUNINDO PRATAMA

Jl. Prof. Dr. Soepomo SH No.48, Jakarta Selatan 12810, Indonesia

in recognition of the organization's Quality Management System which complies with

ISO 9001:2015

The scope of activities covered by this certificate is defined below

Trading and Agency of Products and Services in the Oil and Gas Industry

Certificate Number 26340/A/0001/UK/En			
Date of Issue of Certification Cycle	Issue Number	Certificate Expiry Date	Certification Cycle
14 June 2022	8	13 June 2025	6
Revision Date	Revision Number	Original Certificate Issue Date	Scheme Number
10 May 2022	0	14 June 2007	n/a

For detailed explanation for the data fields above, refer to http://www.urs-holdings.com/logos-and-regulations

Issued by

On behalf of the Schemes Manager

2022 SUNI Quality Management System Certified

by ISO 9001:2015

KEMENTERIAN ENERGI DAN SUMBER DAYA MINERAL

LEMBAR PENGESAHAN

Dokumen ini disahkan oleh Kementerian Energi dan Sumber Daya Mineral Republik Indonesia dengan menggunakan tanda tangan digital.

This Document approved by the Ministry of Energy and Mineral Resource of the Republic of Indonesia with digital signature.

Kepada *(To)*

PT SUNINDO PRATAMA

Jalan Prof. Dr. Supomo SH.,Nomor 48

Jenis Perizinan *(Licensing Type)*

Registrasi Usaha Penunjang Panas Bumi Bidang Usaha Jasa Non-Konstruksi Baru

Registered Geothermal Service Company

Pemalsuan atau modifikasi terhadap dokumen ini akan dituntut sesuai dengan peraturan dan perundang-undangan yang berlaku di Republik Indonesia.

Forgery or modification of this document will be prosecuted in accordance with laws and regulations.

Jakarta, 6 November 2023

Ditandatangani secara elektronik oleh:

Direktur Panas Bumi

Harris, S.T., M.T.

Validasi terhadap dokumen secara digital dapat dilakukan dengan mengunjungi website perizinan.esdm.go.id

Digital validation of this document could be done by visiting perizinan.esdm.go.id

Catatan:

1. UU ITE No. 11 Tahun 2008 Pasal 5 Ayat 1 "Informasi Elektronik dan/atau Dokumen Elektronik dan/atau hasil cetaknya merupakan alat bukti hukum yang sah"
2. Dokumen ini telah ditandatangani secara elektronik menggunakan **sertifikat elektronik** yang diterbitkan **BSrE**

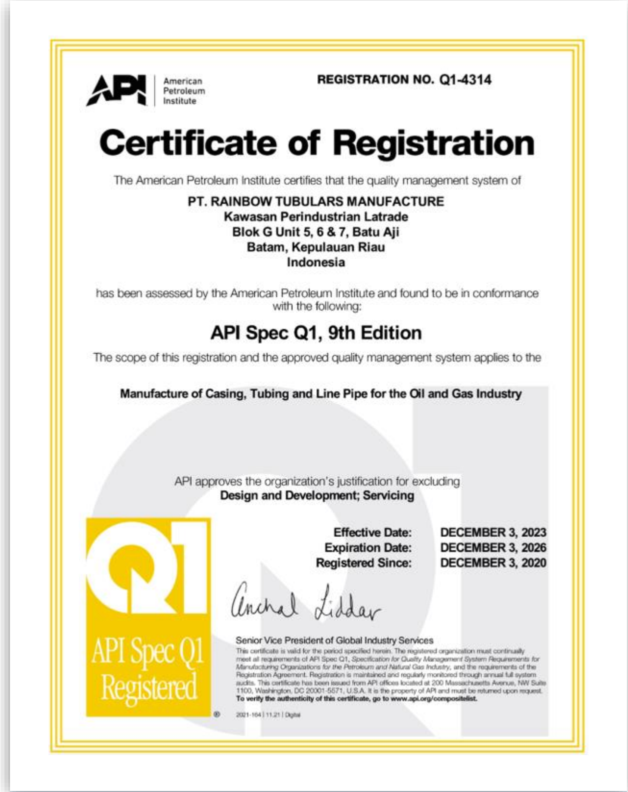
2023 SUNI as Registered Geothermal Service Company

by EBTKE

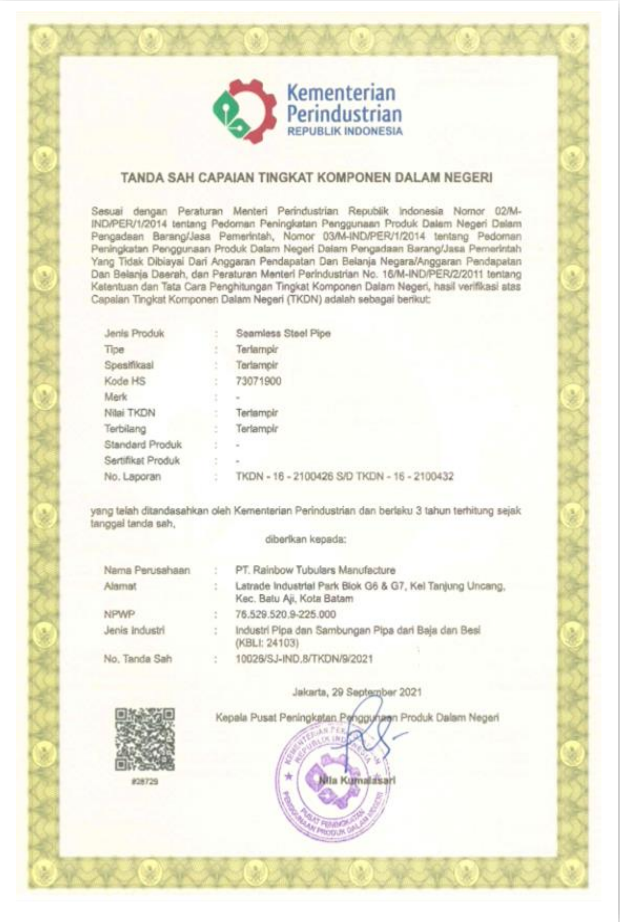
RTM Certificates


Certificate of Authority to use the Official API Monogram
License Number: 5CT-1902
ORIGINAL
The American Petroleum Institute hereby grants to
PT. RAINBOW TUBULARS MANUFACTURE
Kawasan Perindustrian Latrade
Blok G Unit 5, 6 & 7, Batu Aji
Batam, Kepulauan Riau
Indonesia
American Petroleum Institute
Effective Date: OCTOBER 27, 2023
Expiration Date: DECEMBER 3, 2026

LICENSE API-5CT


REGISTRATION NO. Q1-4314
Certificate of Registration
The American Petroleum Institute certifies that the quality management system of
PT. RAINBOW TUBULARS MANUFACTURE
Kawasan Perindustrian Latrade
Blok G Unit 5, 6 & 7, Batu Aji
Batam, Kepulauan Riau
Indonesia
has been assessed by the American Petroleum Institute and found to be in conformance with the following:
API Spec Q1, 9th Edition
Manufacture of Casing, Tubing and Line Pipe for the Oil and Gas Industry
Effective Date: DECEMBER 3, 2023
Expiration Date: DECEMBER 3, 2026
Registered Since: DECEMBER 3, 2020
API Spec Q1 Registered

API SPEC Q1,
9TH EDITION


Kementerian Perindustrian
REPUBLIK INDONESIA
TANDA SAH CAPAIAN TINGKAT KOMPONEN DALAM NEGERI

LOCAL CONTENT
(TKDN)


Certificate
ISO 9001:2015


Certificate
ISO 14001:2015


Certificate
ISO 45001:2018

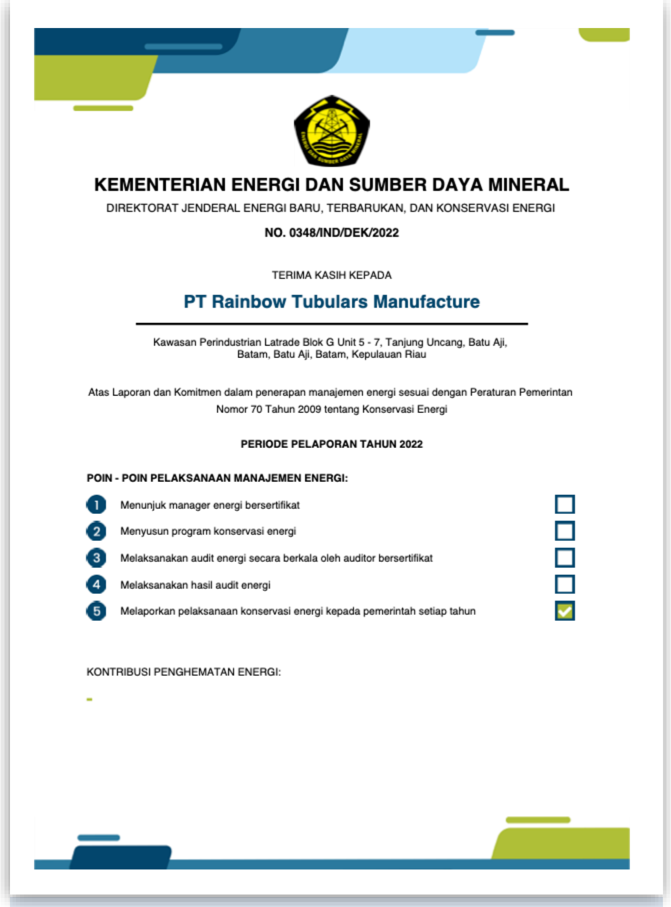
ISO QMS , ISO 14001, ISO 45001


Certificate of Authority to use the Official API Monogram
License Number: 5L-1108
ORIGINAL
The American Petroleum Institute hereby grants to
PT. RAINBOW TUBULARS MANUFACTURE
Kawasan Perindustrian Latrade
Blok G Unit 5, 6 & 7, Batu Aji
Batam, Kepulauan Riau
Indonesia
American Petroleum Institute
Effective Date: DECEMBER 3, 2023
Expiration Date: DECEMBER 3, 2026

LICENSE API-5L

RTM Awards

2022 Appreciation from SKK Migas to RTM as a local company that passed the Assessment and Development with Domestic Goods/Services Providers Supporting Upstream Oil and Gas Business Stage II



2022 Appreciation from the Ministry of Energy and Mineral Resources for Report and Commitment of RTM in implementing energy management

2022 Appreciation from the Director General of Oil and Gas, Ministry of Energy and Mineral Resources, for RTM's Contribution in enhancing Domestic Product Development in Upstream Oil and Gas Business Activities

2023 Appreciation from the Director General of Oil and Gas, Ministry of Energy and Mineral Resources, for RTM's Contribution in enhancing Domestic Product Development in Upstream Oil and Gas Business Activities

Chapter 2

Strategy & Target

Management Highlight 2023

Sustainable Profitability

Operating revenues
12M 2023 +41.1% YoY to IDR762.4 Bn
4Q 2023 **+72.0% YoY to IDR285.8 Bn**

Gross profit
12M 2023 +25.5% YoY to IDR179.14 Bn
4Q 2023 **+37.4% YoY to IDR49.1 Bn**

Net profit
12M 2023 +38.6% YoY to IDR100.9 Bn
4Q 2023 **+102.1% YoY to IDR27.3 Bn**

EBITDA
12M 2023 +26.0% YoY to IDR143.6Bn
4Q 2023 **+32.5% YoY to IDR38.8 Bn**

Solid Balance Sheet

Equity
4Q 2023 **+54.5% YoY to IDR588.3 Bn**

Financial Debt
4Q 2023 **+10.9 time YoY to IDR73.4 Bn**

Respectable Financial Metrics in 4Q 2023
Debt to EBITDA ratio **0.5 times**
DER **0.3 time**
Current ratio **3.9 times**

Improving Cash Flow

Operating activities
12M 2023 -136% YoY to -IDR29.7 Bn
4Q 2023 **+166.4% YoY to IDR84.5 Bn**

Investing activities
12M 2023 26.7 time YoY to IDR121.3 Bn
4Q 2023 **26.7 time YoY to IDR55.9 Bn**

Financing activities
12M 2023 +57.9 time YoY to IDR174.1 Bn
4Q 2023 **-452.0 time YoY to -IDR13.1 Bn**

Strong Operations

Sales volume in 12M 2023
OCTG tubing +10.5% YoY to 15.3K ton
OCTG tubing segment
High grade 35.1%
Low grade 64.9%

OCTG casing +304.7% YoY to 11.7K ton

Our Strategy in 2023

01 Maintaining good communication with regulators

Participating in the National Capacity Forum (Kapasitas Nasional) with SKK Migas and Directorate General of Oil and Gas, where the members of local content producer are highly appreciated by the Ministry of Energy and Mineral Resources

Status **Done**

02 Increasing the ownership on PT Rainbow Tubulars Manufacture as a strategic asset

A 99.96% of ownership

Status **Done**

03 Increasing the production capacity of seamless pipe/OCTG tubing

Land acquisition IDR60 Bn
Down payment of machine IDR47 Bn

Status **Done**

04 Establishing strategic partnership with local and foreign players

PT Elnusa Fabrikasi Konstruksi, Jiangsu Jinshi Machinery Group (JMP), and PT Kris Setiabudi Utama

Status **Done**

05 JV with JMP - PT Petro Synergy Manufacturing

The establishment of joint venture (JV) is aimed to ensure the supply of Wellhead & Christmas Tree

Status **In progress**

06 Corporate action

IPO 2023 with proceeds IDR180 Bn for acquisition of PT RTM as strategic asset, working capital, and debt repayment

Status **Done**

Our Target Achievement in 2023

No	Indicator			Unit	2023 a Target	2023 b Actual	Achievement b/a %
1	Operational	**OCTG tubing**	High grade	K ton	6.7	5.4	79.6
			Low grade	K ton	8.2	9.9	120.7
			Total	**K ton**	**15.0**	**15.3**	**102.2**
		OCTG casing		**K ton**	**7.0**	**11.7**	**166.6**
		Wellhead		**unit**	**50.0**	**53.0**	**106.0**
2	Financial	**Profitability**	**Operating revenue**	**billion IDR**	**690.8**	**762.4**	**110.4**
			Gross profit	billion IDR	158.9	179.1	112.7
			Net profit	**billion IDR**	**89.8**	**100.9**	**112.3**
		Financial Debt	DER (max 2.5 time)	time	0.35	0.35	100.0
			Current ratio (min 1 time)	time	3.94	3.94	100.0
		Capital Expenditure	**Capex**	**billion IDR**	**175.1**	**192.6**	**110.0**

Average achievement 113.4%

Our Strategic Plan in 2024

01 Increasing the production capacity of seamless pipe/OCTG tubing

- Increasing capital injection by IDR152.8 Bn to expand capacity
- Groundbreaking of RTM plant 2

02 Product diversification and actively working with Premium Connection license holder to qualify RTM's product

- Line Pipe API 5L – SUNI has MoU to supply Inerco 500 tonnes/month for 1 year
- Entering Premium Connection market

03 Market diversification

Resume export market

04 JV with JMP - PT Petro Synergy Manufacturing

- The establishment of joint venture (JV) is aimed to ensure the supply of Wellhead & Christmas Tree
- Gaining API/TKDN certification then starting the operations in 4Q 2024

Our Target in 2024

No	Indicator			Unit	2023 Actual	2024 Target	Change b/a %
1	Operational	OCTG tubing	High grade	ton	5.4	8.0	48.9
			Low grade	ton	9.9	12.0	20.6
			Total	ton	15.3	20.0	30.5
		OCTG casing		ton	11.7	8.8	(24.4)
		Wellhead		unit	53.0	49.0	(7.5)
2	Financial	Profitability	Operating revenue	billion IDR	762.4	923.6	21.1
			Gross profit	billion IDR	179.1	212.7	18.7
			Net profit	billion IDR	100.9	109.3	8.4
		Financial Debt	DER (max 2.5 time)	time	0.35	0.58	0.2
			Current ratio (min 1 time)	time	3.94	3.91	(0.0)
		Capital Expenditure	Capex	billion IDR	192.6	3274.4	70.0

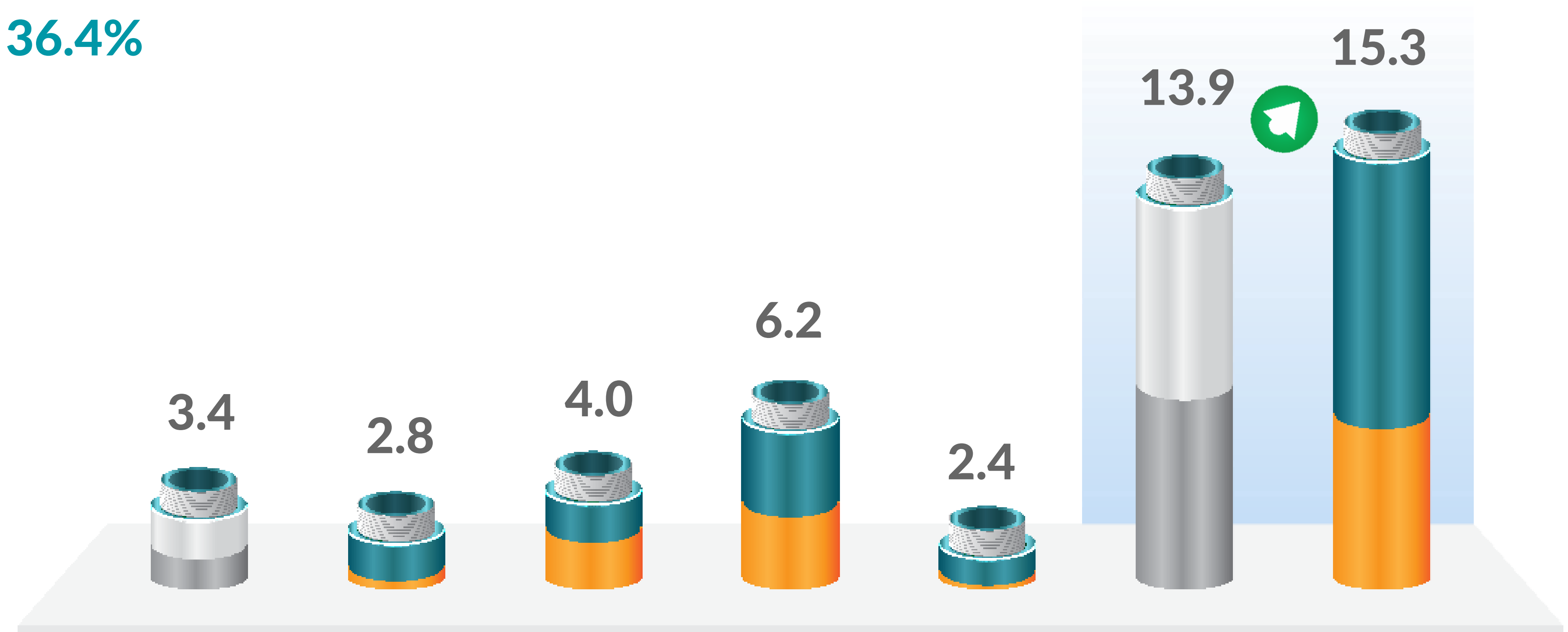
Chapter 3

Operational Performance

OCTG Tubing Performance

OCTG Sales Volume

12M 2023 **+10.5% YoY to 15.3K ton**
CAGR* 36.4%



	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	12M 2022	12M 2023
Low grade	2,185.6	2,267.6	2,128.1	3,480.9	2,073.0	7,406.6	9,949.7
High grade	1,225.2	574.9	1,829.0	2,675.4	294.2	6,454.7	5,373.5
OCTG tubing (ton)	3,410.8	2,842.5	3,957.1	6,156.3	2,367.3	13,861.3	15,323.1

**CAGR 2018-2023*

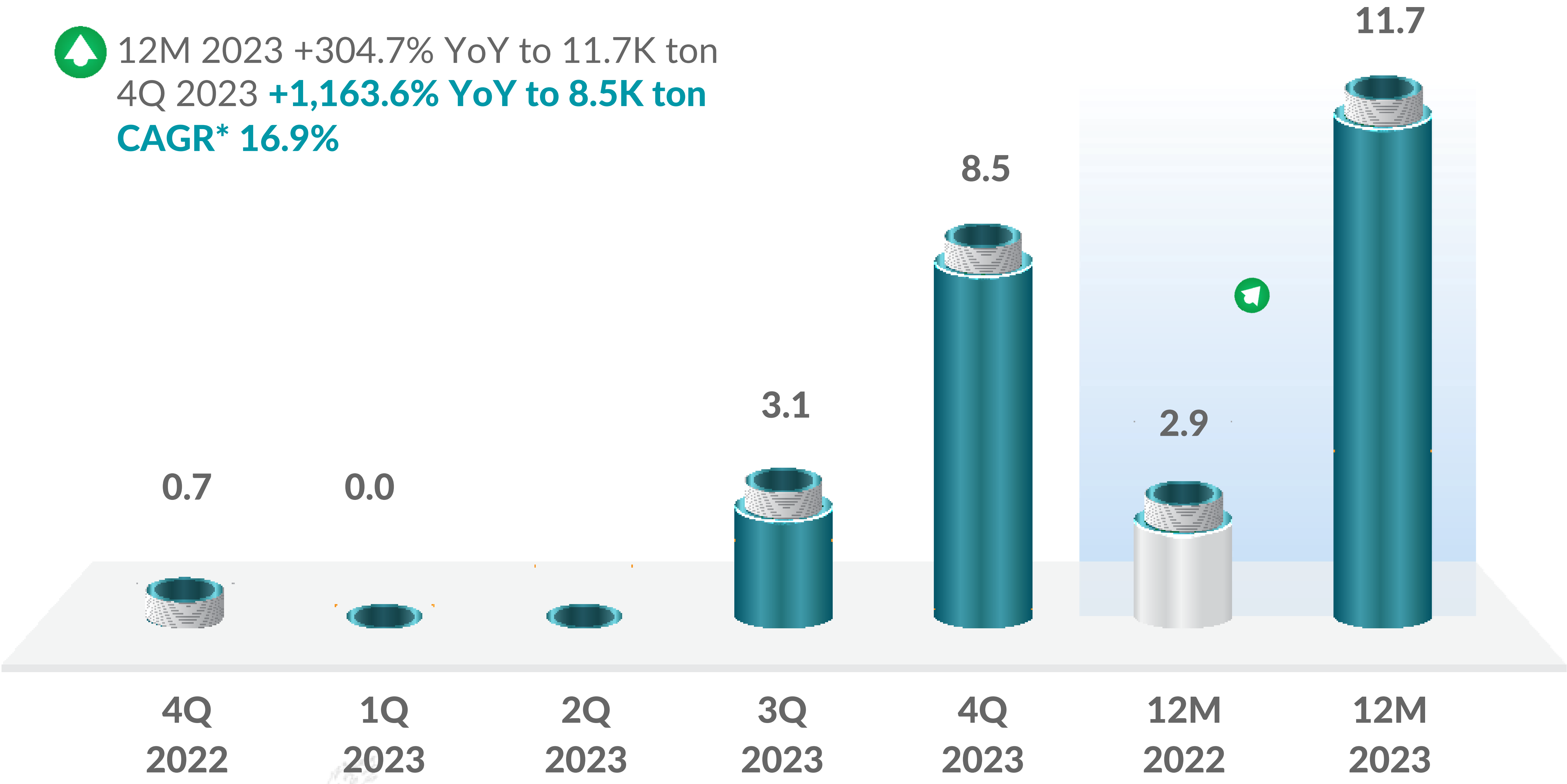
in thousand ton

Share of volume OCTG segment in 12M 2023:
Tubing low grade : 64.9%
Tubing high grade : 35.1%

OCTG Casing Performance

OCTG Casing Sales Volume

12M 2023 +304.7% YoY to 11.7K ton
4Q 2023 **+1,163.6% YoY to 8.5K ton**
CAGR* 16.9%



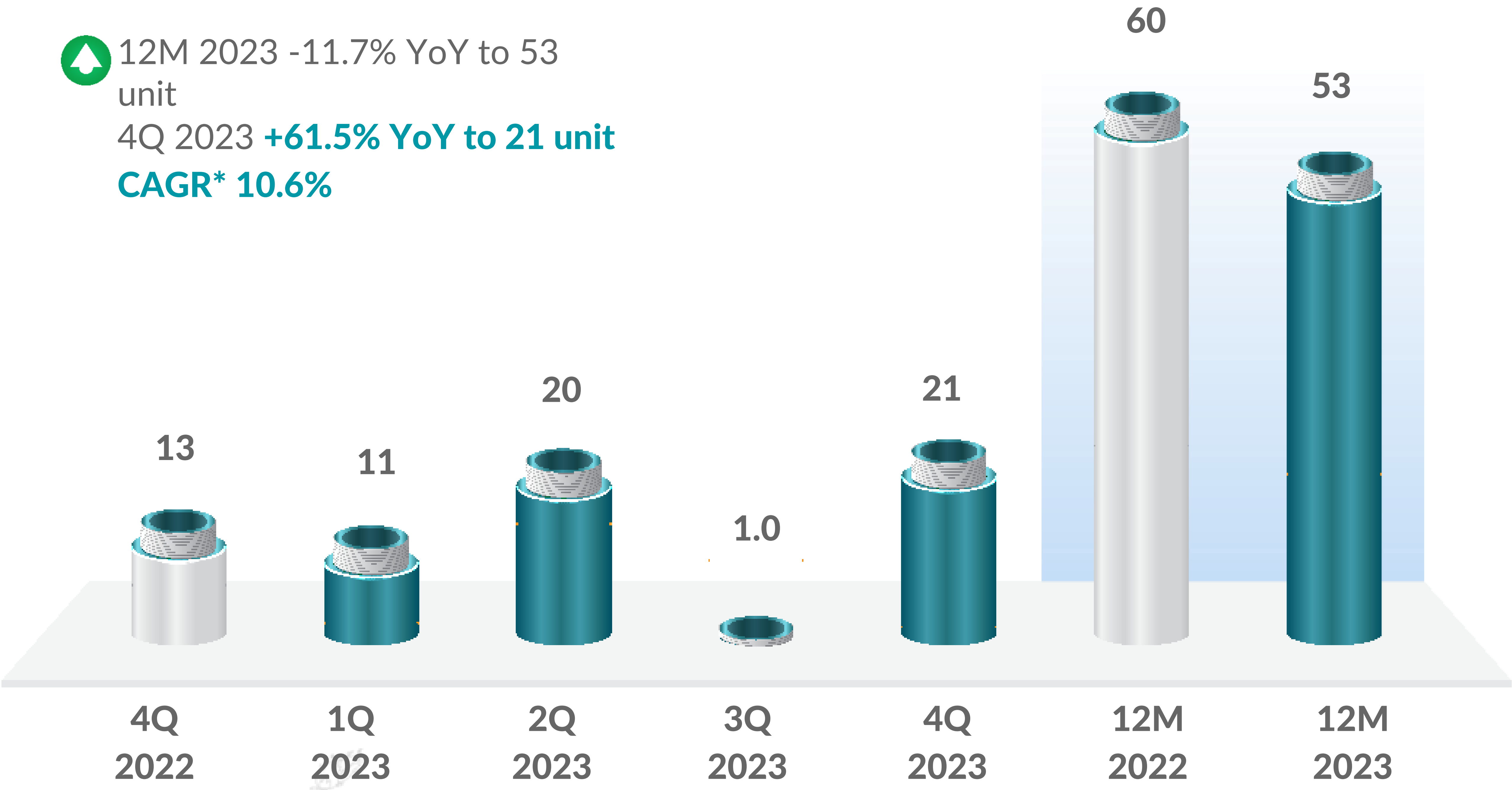
*CAGR 2018-2023

in thousand ton

Wellhead Performance

Wellhead Sales Volume

12M 2023 -11.7% YoY to 53 unit
4Q 2023 **+61.5% YoY to 21 unit**
CAGR* 10.6%



**CAGR 2018-2023*

in unit

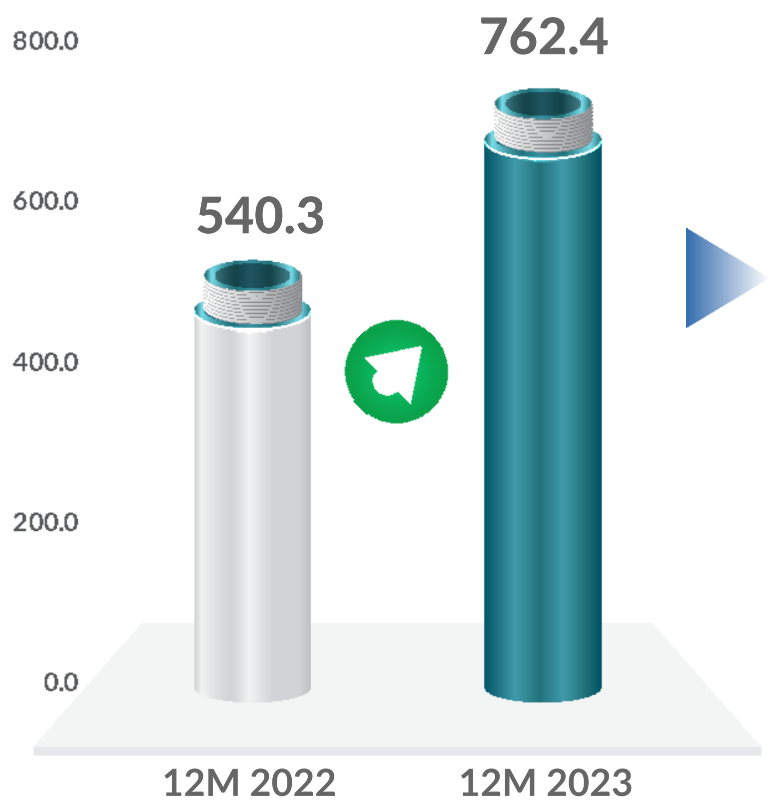
Chapter 4

Financial Performance

The OCTG Sales Contributes the Most to Top Line

Operating Revenues

12M 2023 +41.1% YoY to IDR762.4 Bn
4Q 2023 **+72.0% YoY to IDR285.8 Bn**
CAGR* 18.5%



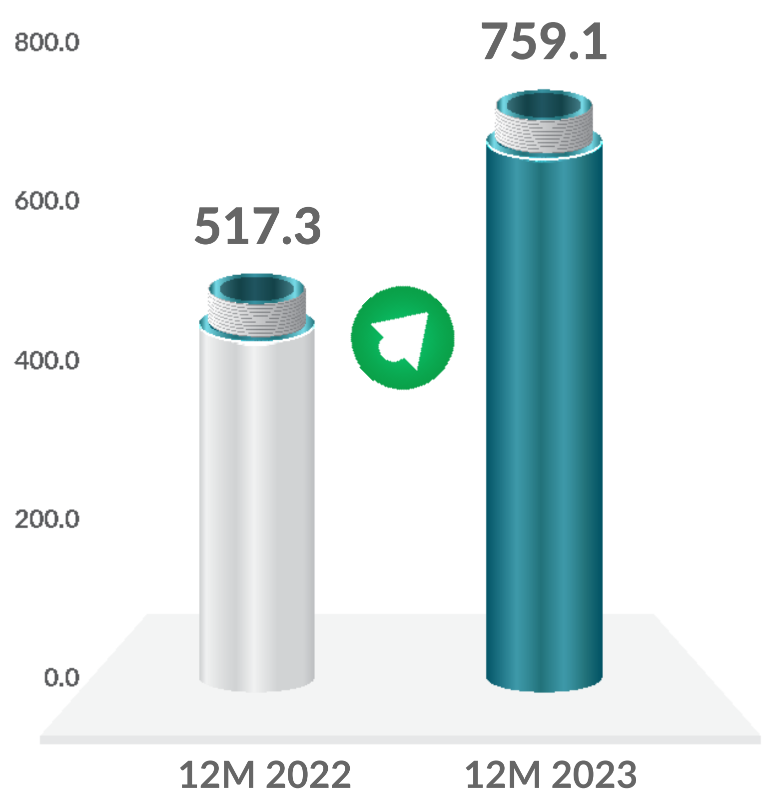
in billion Rupiah
**CAGR 2018-2023*

Operating revenues segment

Sales 99.6%
Services 0.4%

Sales Segment

12M 2023 +46.7% YoY to IDR759.1 Bn
4Q 2023 **+84.5% YoY to IDR282.4 Bn**
CAGR* 29.4%

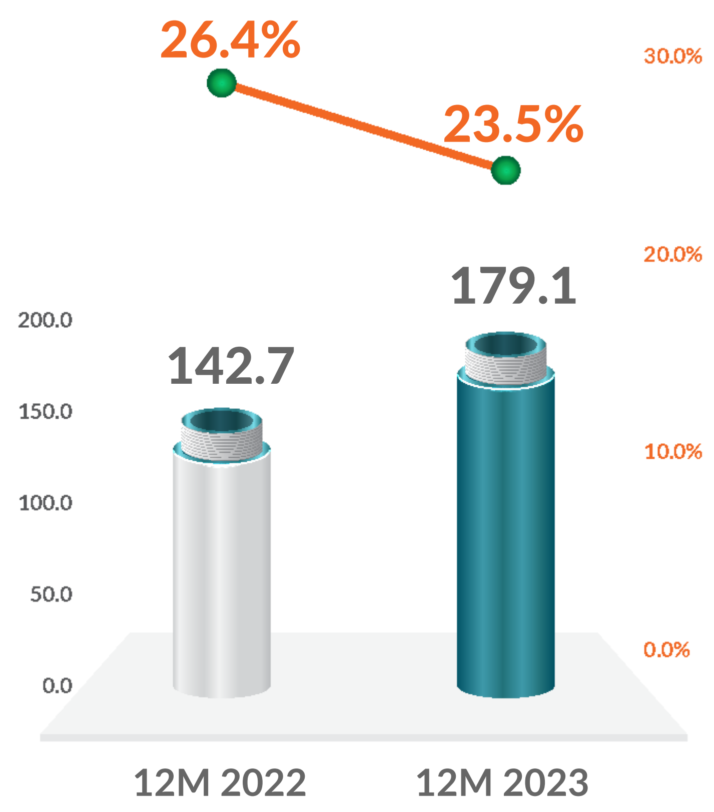


The growth in sales segments supported by the growth in OCTG tubing and casing sales volume, which grew by 10% YoY and 3.3 times, respectively.

Gross Profit Increases by 37.4% YoY in 4Q 2023

Gross Profit Margin

12M 2023 +25.5% YoY to IDR179.1 Bn
4Q 2023 **+37.4% YoY to IDR49.1 Bn**
CAGR* 19.8%



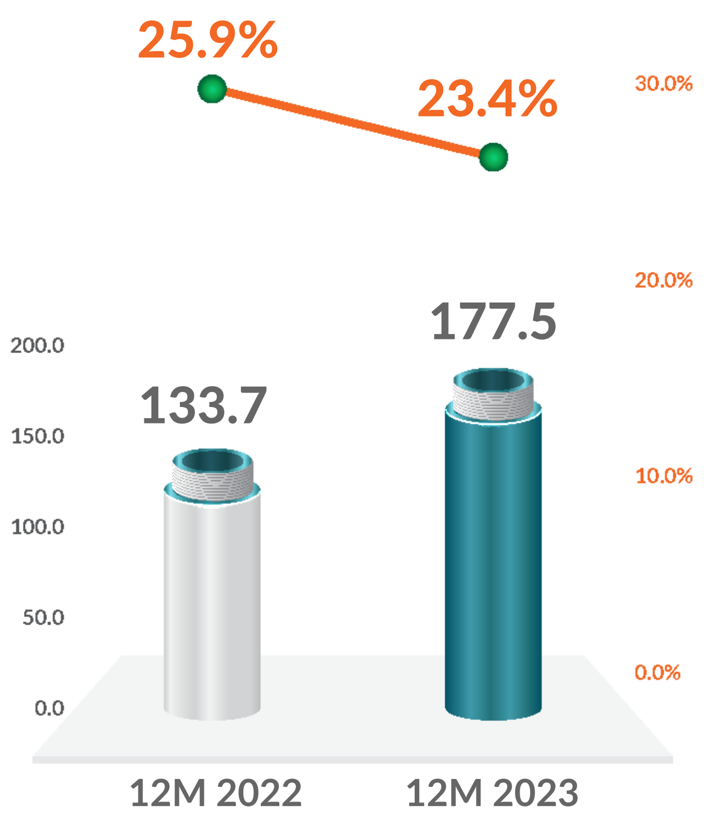
Operating revenues segment

Sales 99.1%
Services 0.9%

in billion Rupiah
**CAGR 2018-2023*

Sales Segment

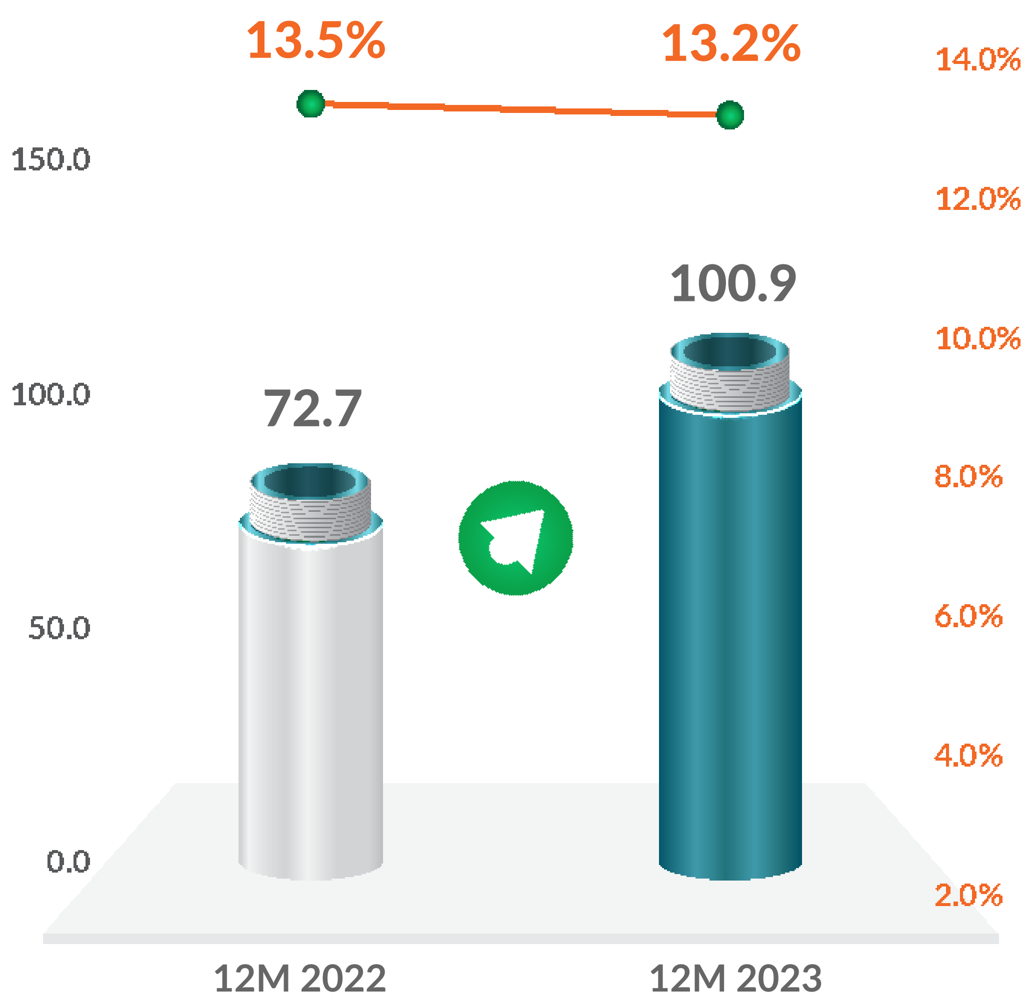
12M 2023 +32.8% YoY to IDR177.5 Bn
4Q 2023 **+42.1 time YoY to IDR47.5 Bn**
CAGR* 28.5%



The decrease in gross profit margin is due to the increased sales volume of OCTG casing, which has a smaller margin compared to OCTG tubing directly produced in-house by SUNI.

Net Profit Increases by 102.1% YoY in 4Q 2023

12M 2023 +38.6% YoY to IDR100.9 Bn
4Q 2023 **+102.1% YoY to IDR27.3 Bn**
CAGR* 35.1%



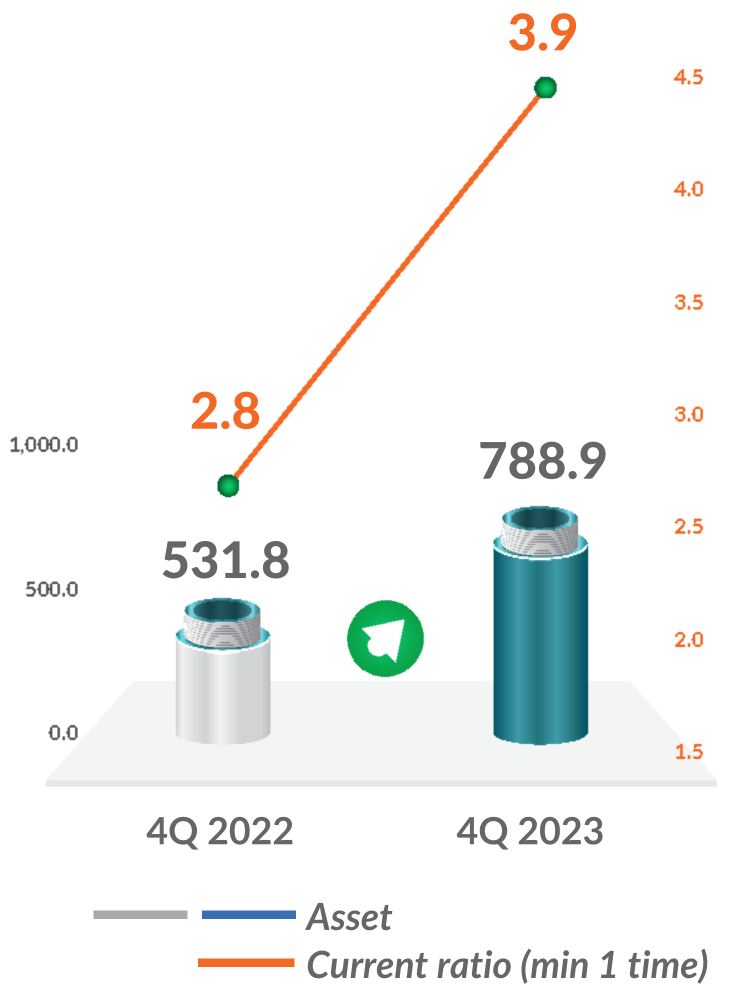
in billion Rupiah **CAGR 2018-2023*

The net profit margin slightly inched down due to the **increased sales volume of OCTG casing**, which has a smaller margin compared to OCTG tubing directly produced in-house by SUNI as well as **the increase finance cost in 2023** for working capital and investment needs.

Solid Balance Sheet Meets Credit Covenants

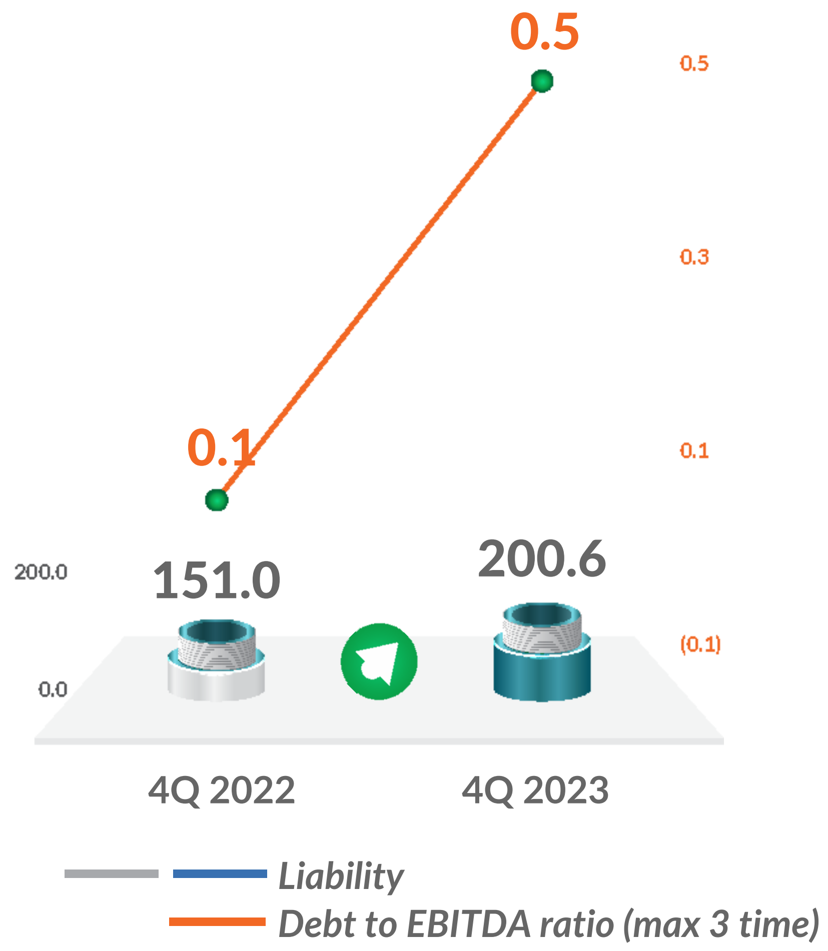
Assets

4Q 2023: 48.4% YoY



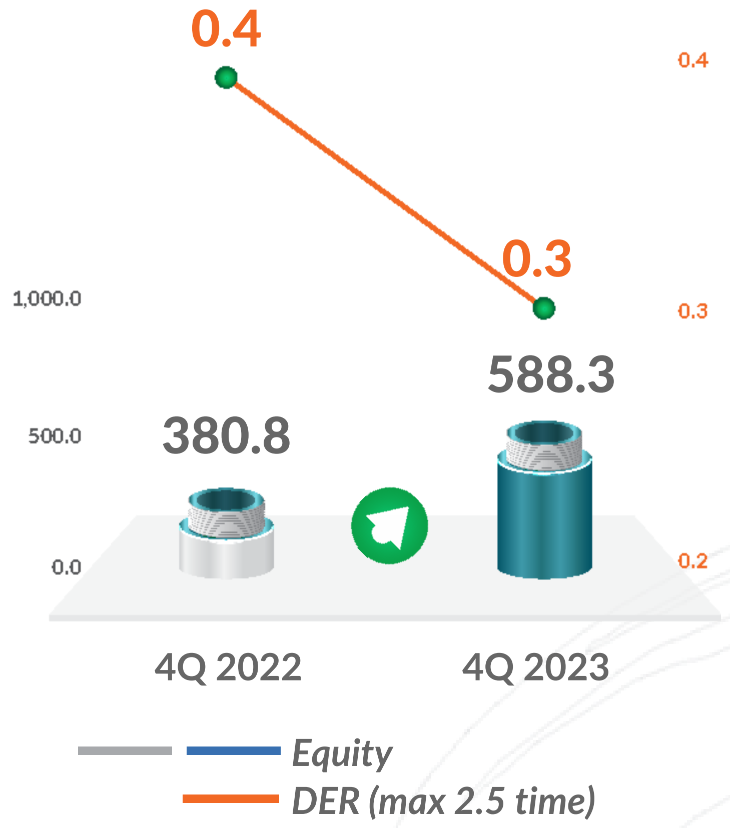
Liability

4Q 2023: 32.9% YoY



Equity

4Q 2023: 54.5% YoY



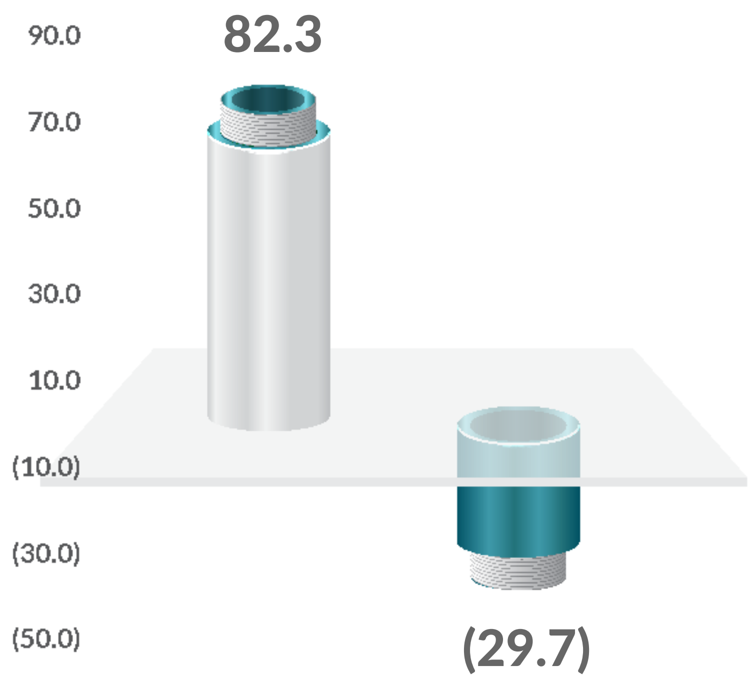
in billion Rupiah

SUNI has maintained financial ratios in 2023 in accordance with credit covenant requirements.

Managing Healthy Cash Flow

Cash from operating

12M 2023 -136% YoY to IDR29.7
4Q 2023 **+166.4% YoY to IDR84.5 Bn**



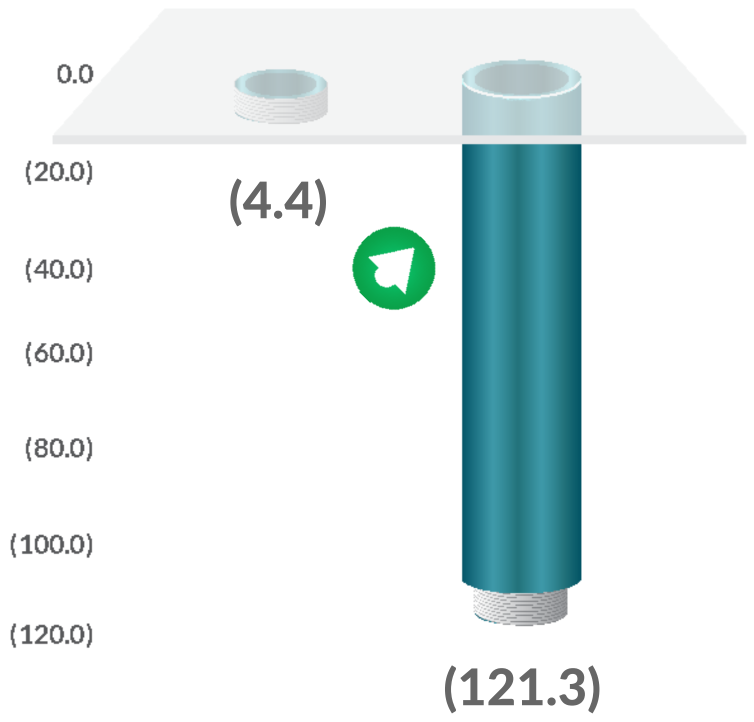
in billion Rupiah

4Q 2023
Receipts from customers IDR218.9 Bn
Cash paid to suppliers IDR134.8 Bn

12M 2023
Receipts from customers IDR735.9 Bn
Cash paid to suppliers IDR697.2 Bn

Cash from investing

12M 2023 +26.7 time YoY to IDR121.3 Bn
4Q 2023 +**26.7 time YoY to IDR55.9 Bn**

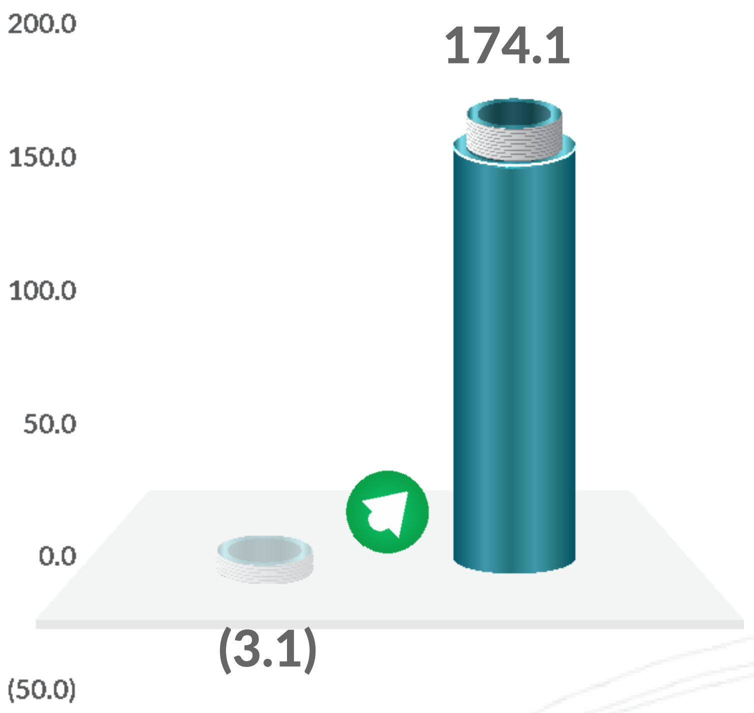


4Q 2023
Acquisitions of fixed assets IDR26.7 Bn
Acquisitions of right-of-use assets DR3.0 Bn

12M 2023
Acquisitions of fixed assets IDR118.8 Bn
Acquisitions of right-of-use assets DR3.0 Bn

Cash from financing

12M 2023 +57.9 time YoY to IDR174.1 Bn
4Q 2023 **-4,519.0 time YoY to IDR13.1 Bn**



4Q 2023
Payment of bank loans IDR32.9 Bn

12M 2023
IPO proceeds IDR180 Bn
Bank proceeds IDR100.2 Bn

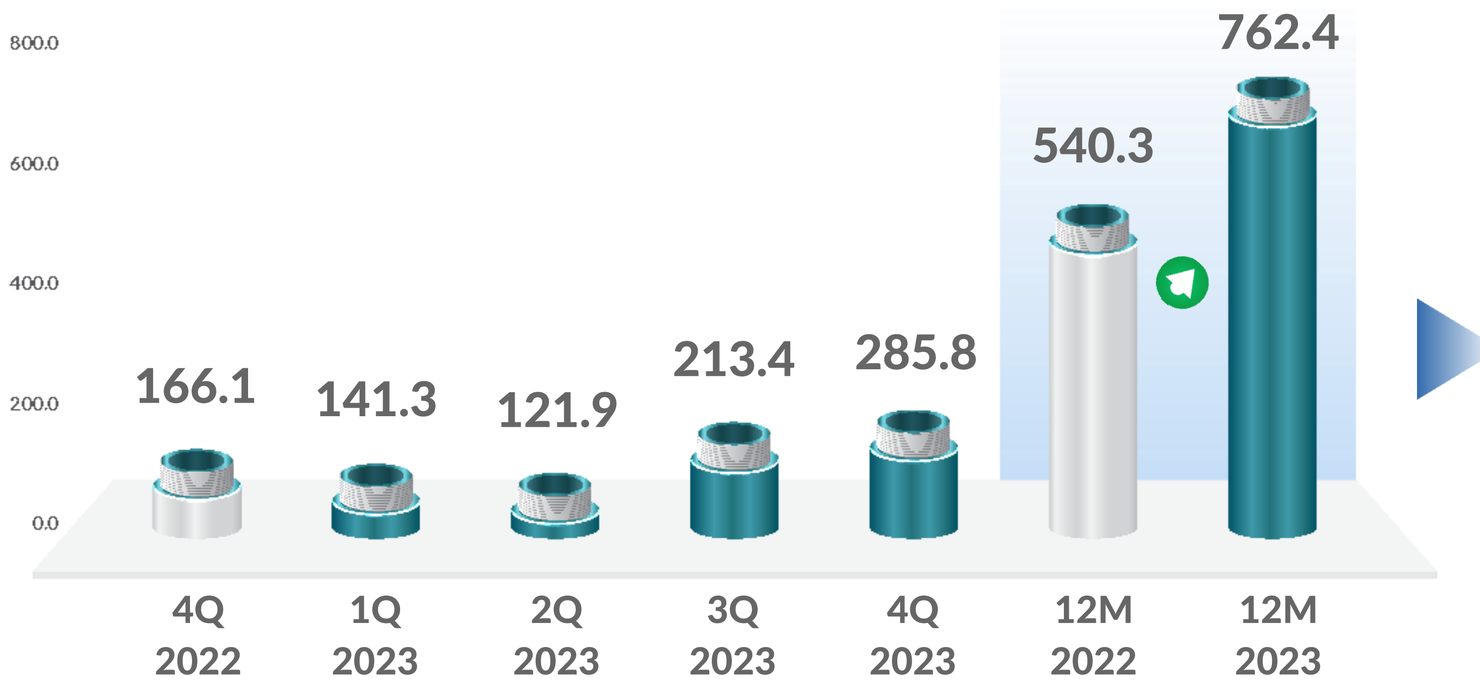
Chapter 5

Appendix

The OCTG Sales Contributes the Most to Top Line

Operating Revenues

12M 2023 +41.1% YoY to IDR762.4 Bn
4Q 2023 **+72.0% YoY to IDR285.8 Bn**
CAGR* 18.5%



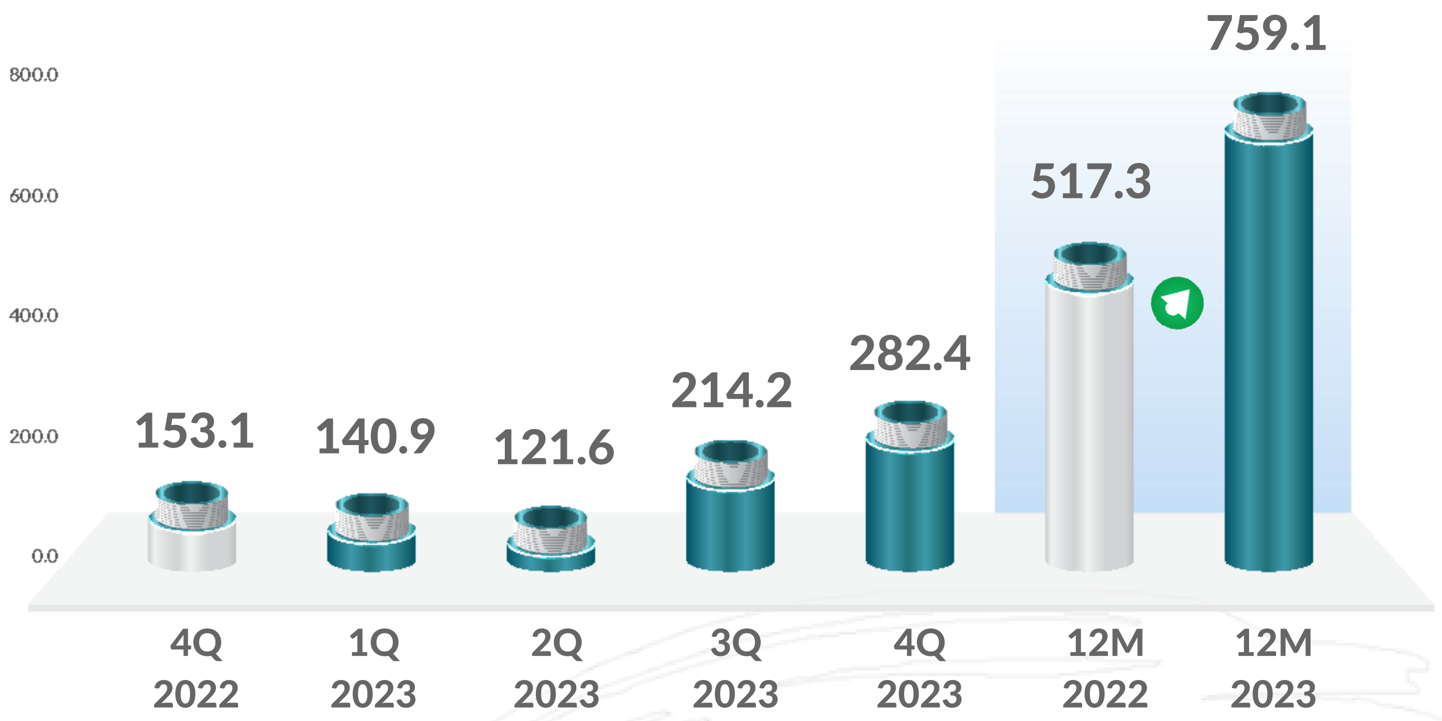
in billion Rupiah
**CAGR 2018-2023*

Operating revenues segment

Sales 99.6%
Services 0.4%

Sales Segment

12M 2023 +46.7% YoY to IDR759.1 Bn
4Q 2023 **+84.5% YoY to IDR282.4 Bn**
CAGR* 29.4%

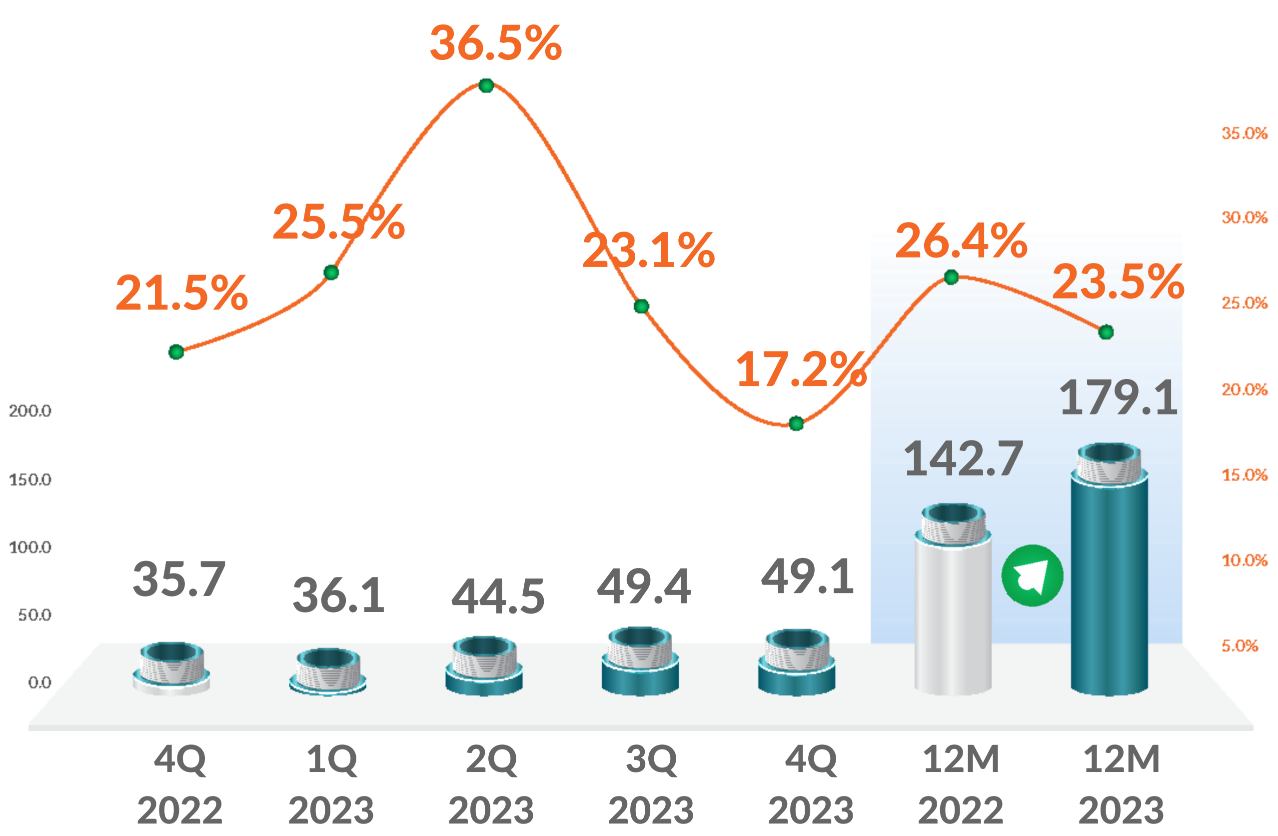


The growth in sales segments supported by the growth in OCTG tubing and casing sales volume, which grew by 10% YoY and 3.3 times, respectively.

Gross Profit Increases by 37.4% YoY in 4Q 2023

Gross Profit Margin

12M 2023 +25.5% YoY to IDR179.1 Bn
4Q 2023 **+37.4% YoY to IDR49.1 Bn**
CAGR* 19.8%

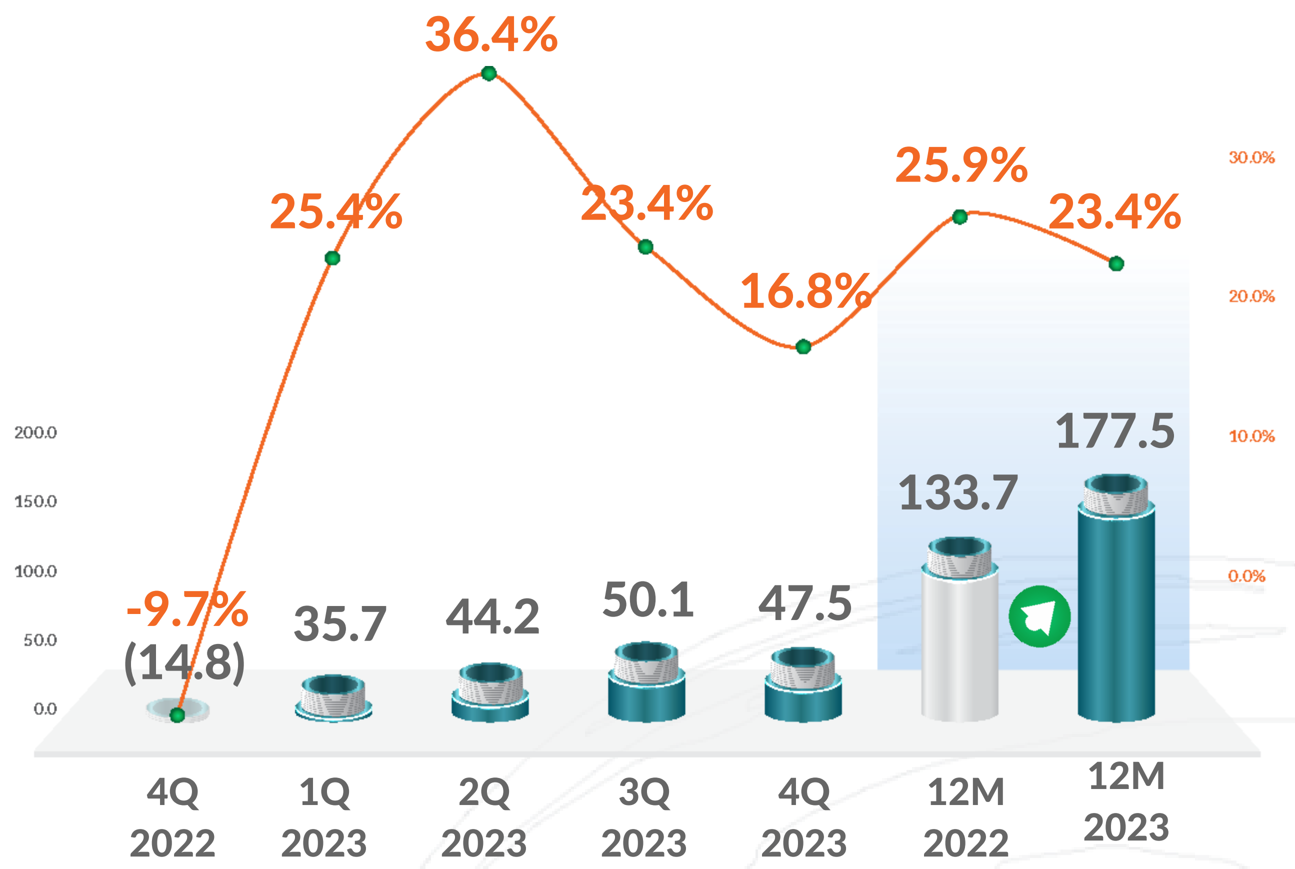


Operating revenues segment

Sales of goods 99.2%
Services 0.8%

Sales Segment

12M 2023 +32.8% YoY to IDR177.5 Bn
4Q 2023 **+42.1 time YoY to IDR47.5 Bn**
CAGR* 28.5%



**CAGR 2018-2023*

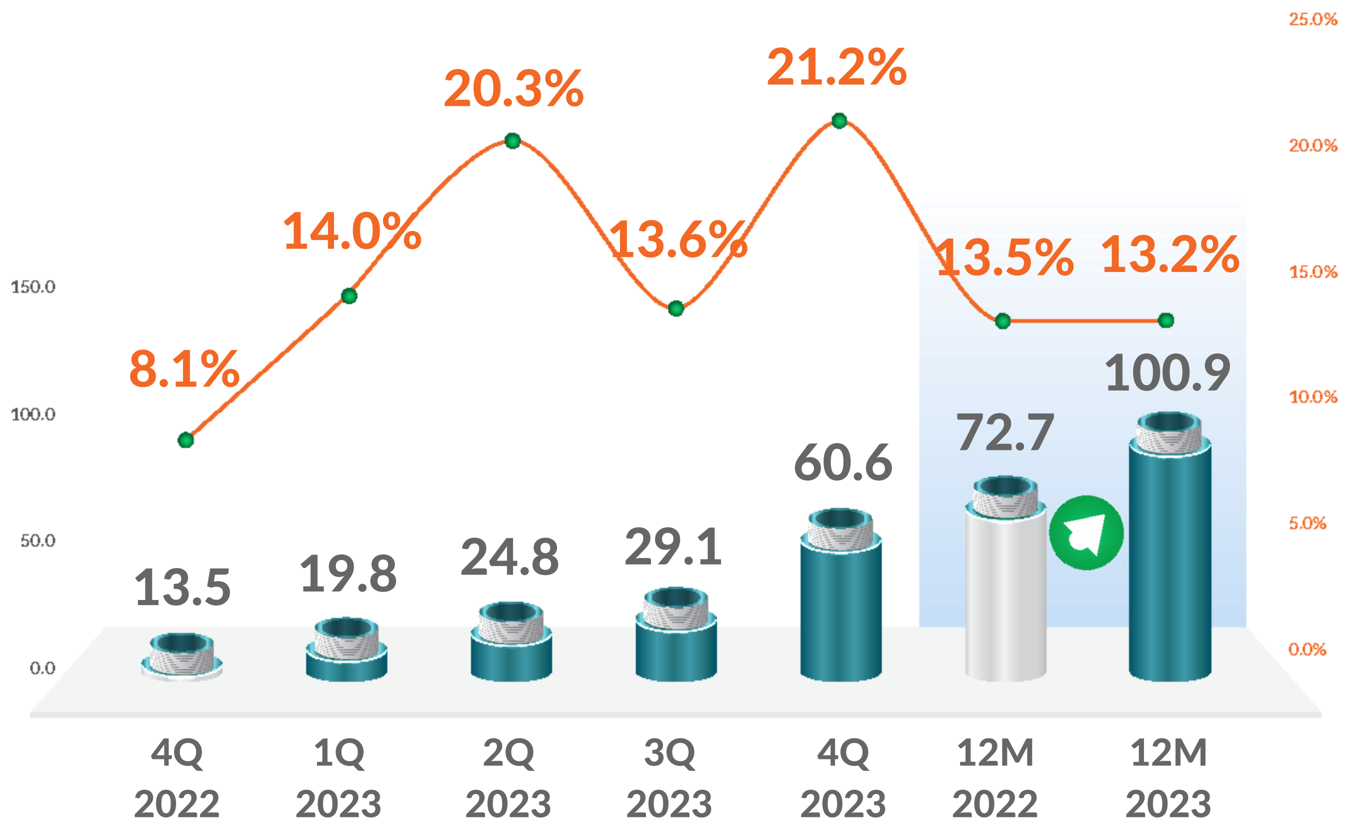
in billion Rupiah

Gross profit *Gross profit margin*

The decrease in gross profit margin is **due to the increased sales volume of OCTG casing**, which has a **smaller margin compared to OCTG tubing directly produced in-house by SUNI.**

Net Profit Increases by 102.1% YoY in 4Q 2023

12M 2023 +38.6% YoY to IDR100.9 Bn
4Q 2023 **+102.1% YoY to IDR27.3 Bn**
CAGR* 35.1%



in billion Rupiah *Net income* *Net margin (%)* **CAGR 2018-2023*

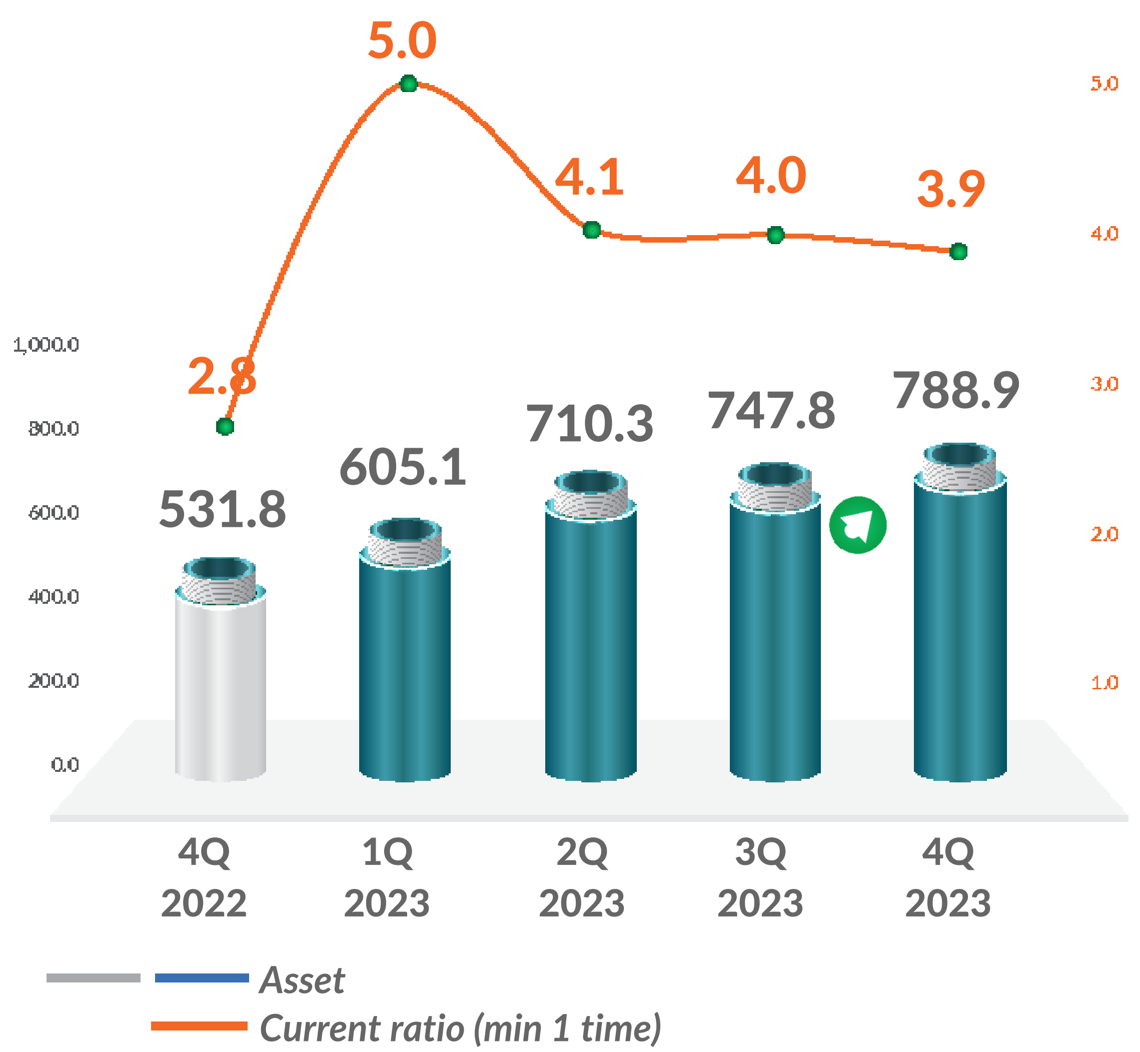
The net profit margin slightly inched down due to the **increased sales volume of OCTG casing**, which has a smaller margin compared to OCTG tubing directly produced in-house by SUNI as well as the **increased burden of financial debt in 2023** for working capital and investment needs.

5.78

Solid Balance Sheet Meets Credit Covenants

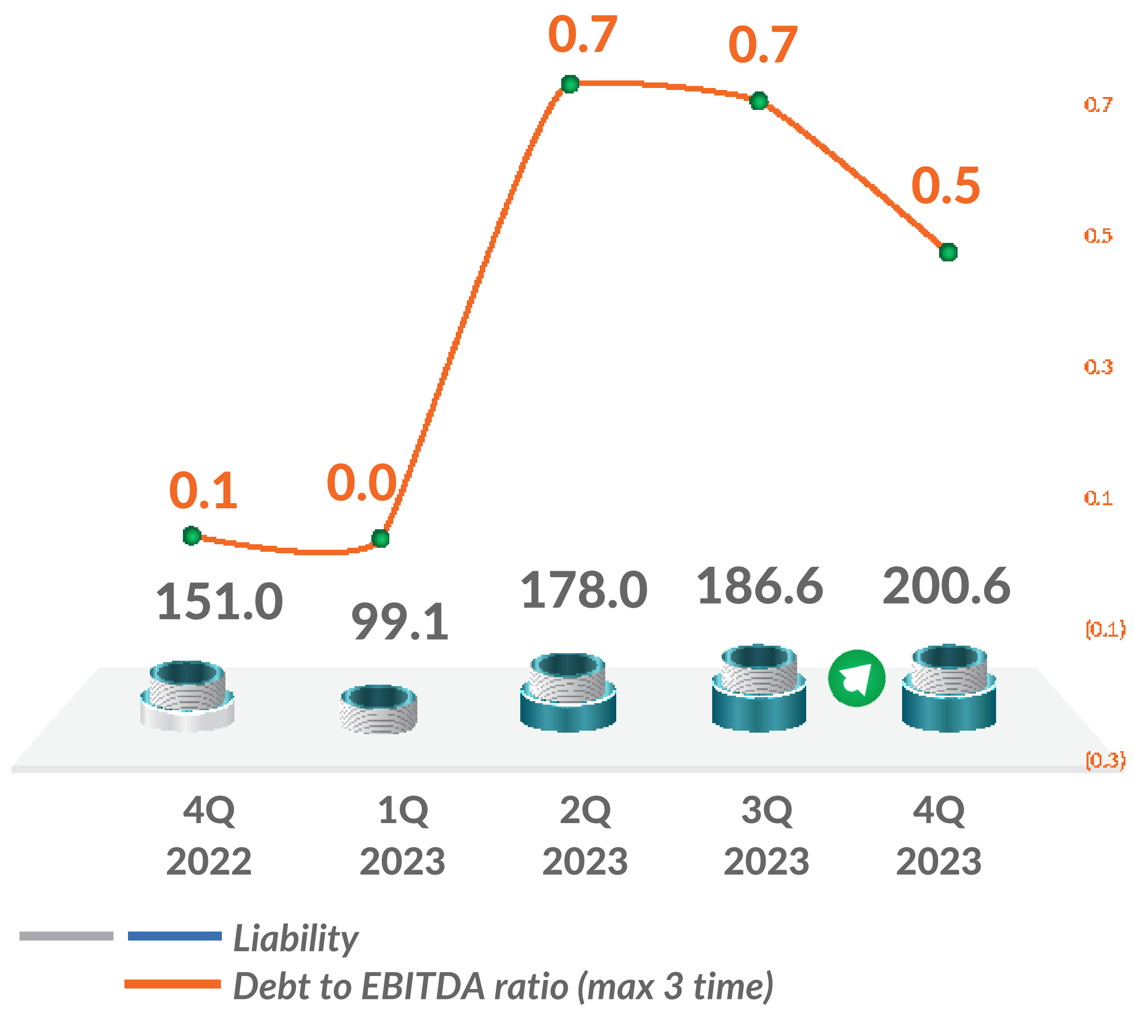
Assets

4Q 2023: 48.4% YoY



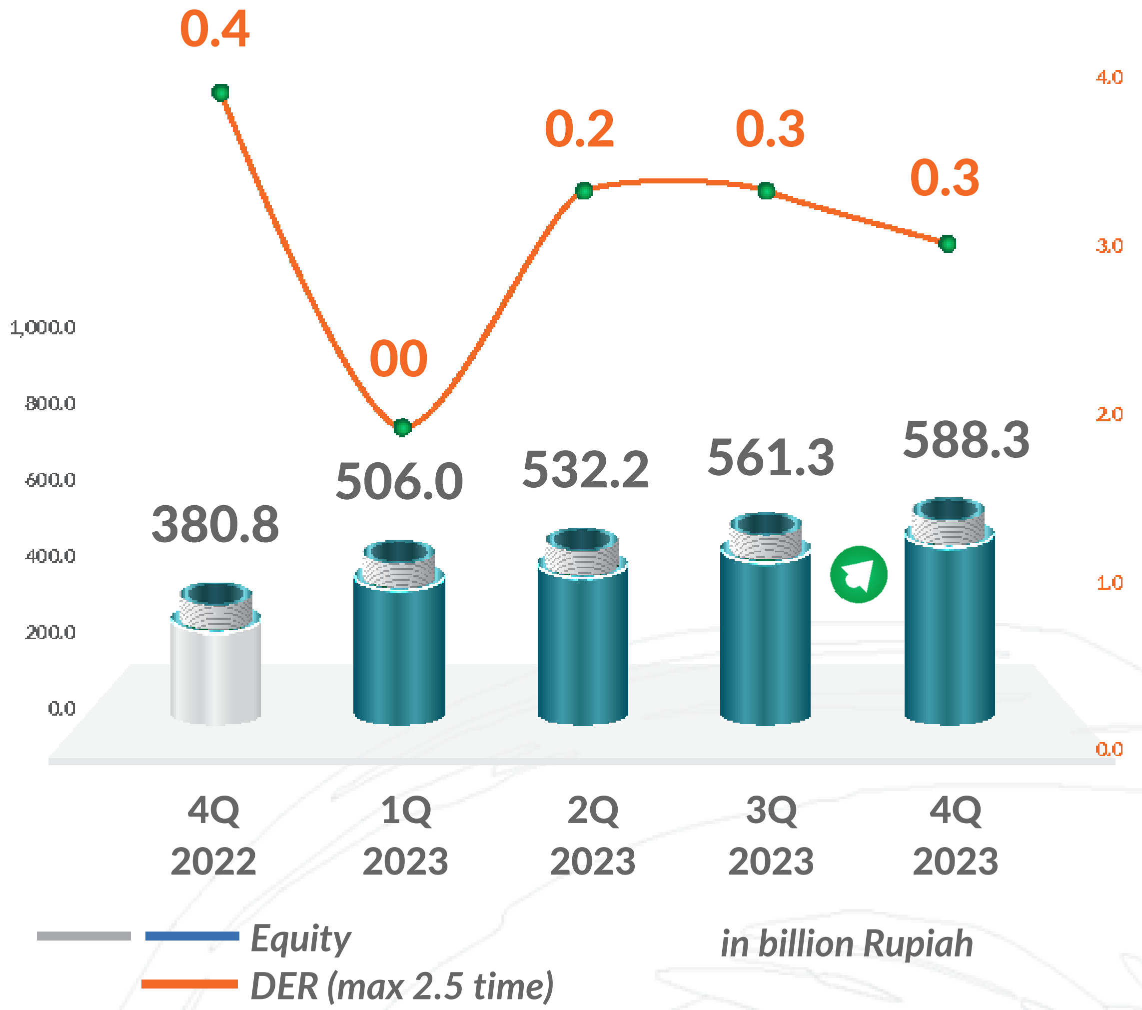
Liability

4Q 2023: +32.9% YoY



Equity

4Q 2023: +54.5% YoY

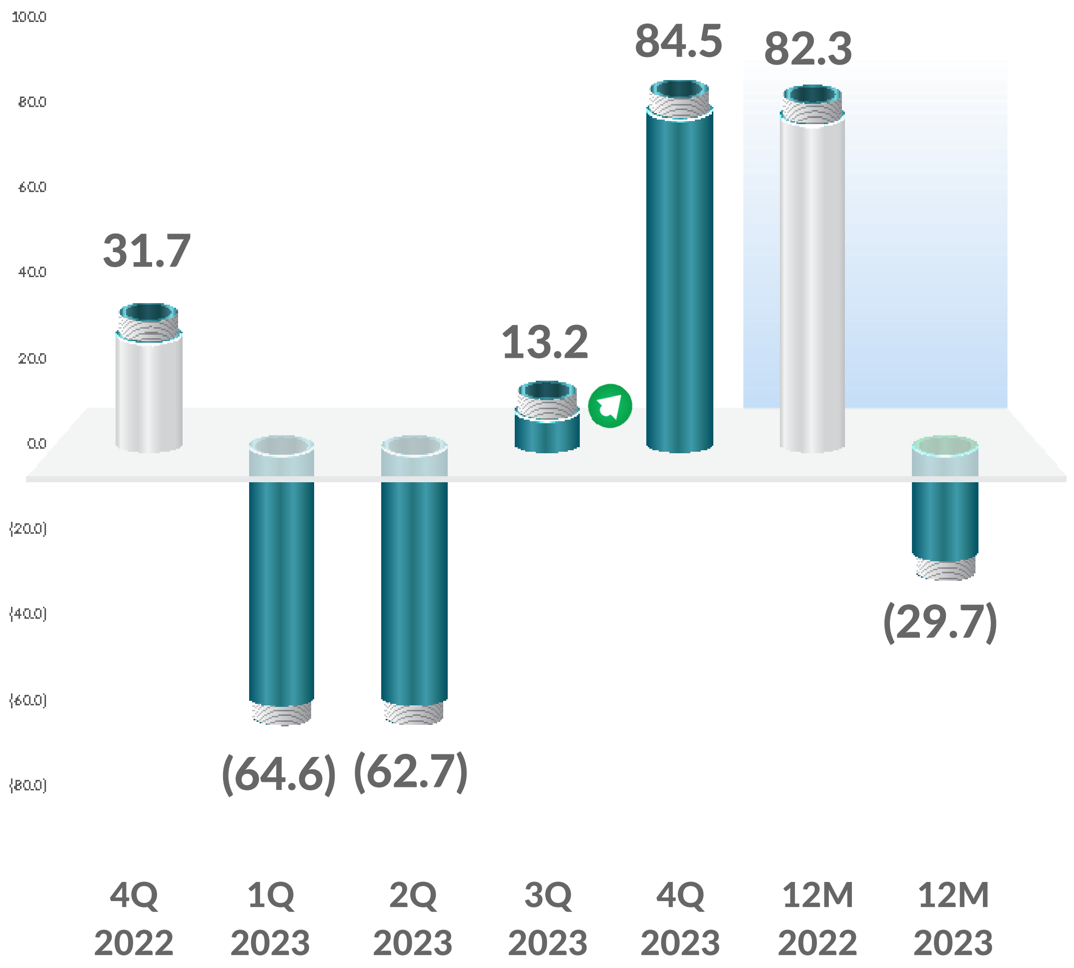


SUNI has maintained financial ratios in 2023 in accordance with credit covenant requirements.

Managing Healthy Cash Flow

Cash from operating

- 12M 2023 -136% YoY to -IDR29.7
- 4Q 2023 **+166.4% YoY to IDR84.5 Bn**



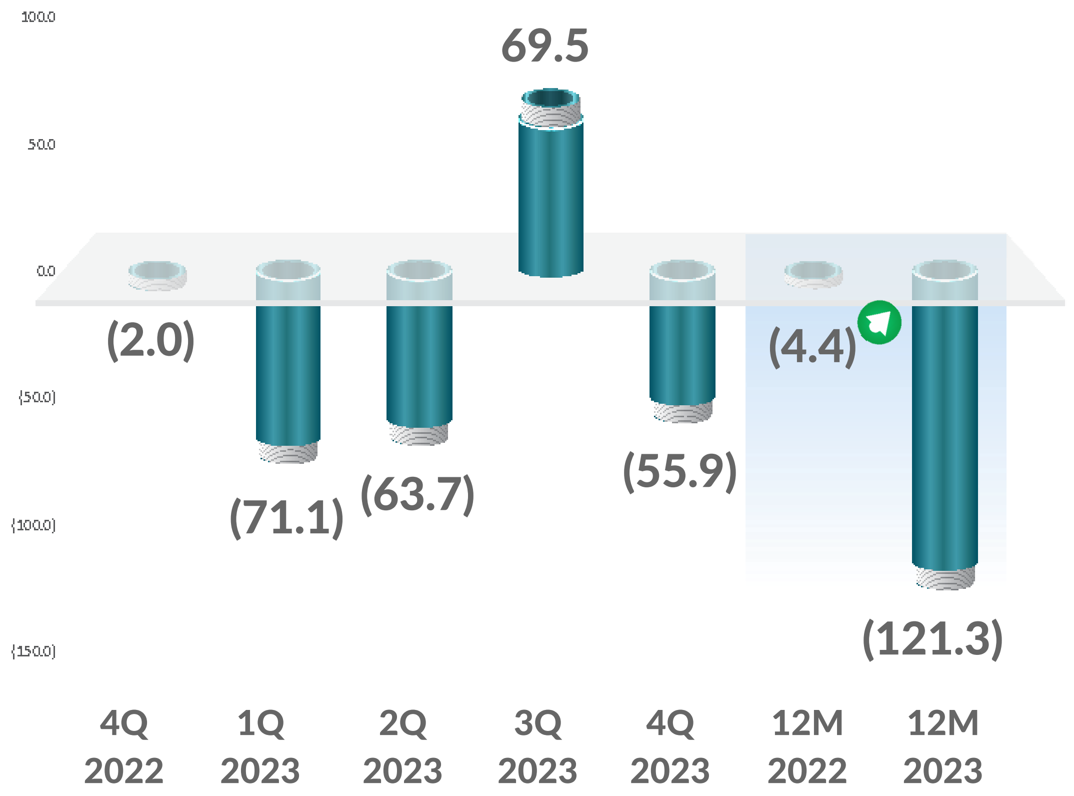
in billion Rupiah

4Q 2023
Receipts from customers IDR218.9 Bn
Cash paid to suppliers IDR134.8 Bn

12M 2023
Receipts from customers IDR735.9 Bn
Cash paid to suppliers IDR697.2 Bn

Cash from investing

- 12M 2023 +26.7 time YoY to IDR121.3 Bn
- 4Q 2023 +**26.7 time YoY to IDR55.9 Bn**

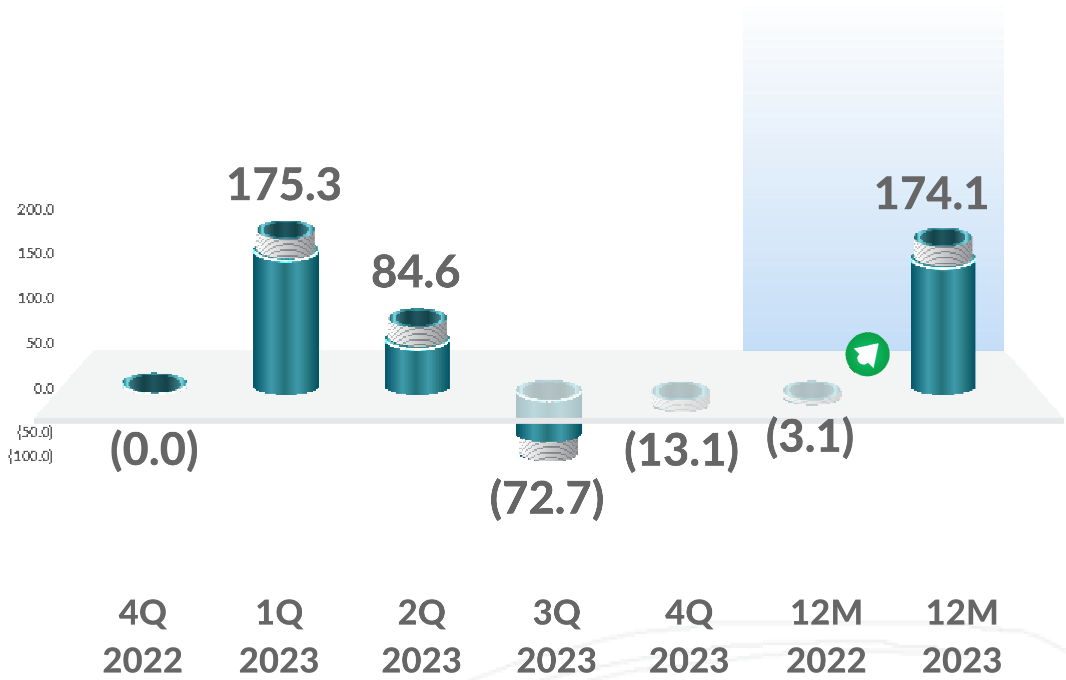


4Q 2023
Acquisitions of fixed assets IDR26.7 Bn
Acquisitions of right-of-use assets DR3.0 Bn

12M 2023
Acquisitions of fixed assets IDR118.8 Bn
Acquisitions of right-of-use assets DR3.0 Bn

Cash from financing

- 12M 2023 +57.9time YoY to IDR174.1 Bn
- 4Q 2023 **-4,519.0 time YoY to IDR13.1 Bn**



4Q 2023
Payment of bank loans IDR32.9 Bn

12M 2023
IPO proceeds IDR180 Bn
IBank proceeds IDR100.2 Bn

Consolidated Operational Performance

Operational Indicator	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	%	12M 2022	12M 2023	%
	a	b	c	d	e	e/a	f	g	g/f
Sales (in quantity)									
OCTG tubing									
High grade	1.2	0.6	1.8	2.7	0.3	(76.0)	6.5	5.4	(16.8)
Low grade	2.2	2.3	2.1	3.5	2.1	(5.2)	7.4	9.9	34.3
Total OCTG tubing (K ton)	3.4	2.8	4.0	6.2	2.4	(30.6)	13.9	15.3	10.5
OCTG tubing segment									
High grade (%)	35.9	20.2	46.2	43.5	12.4		46.6	35	
Low grade (%)	64.1	79.8	53.8	56.5	87.6		53.4	65	
OCTG casing (K ton)	0.7	0.0	0.0	3.1	8.5	1,163.6	2.9	11.7	304.7
Wellhead (unit)	13.0	11.0	20.0	1.0	21.0	61.5	60.0	53.0	(11.7)
Energy Consumption									
Electricity (Mn kWh)	2.3	2.9	3.4	2.9	2.7	19.4	7.9	11.9	50.5
Gas (K mmbtu)	11.9	12.2	12.2	11.3	9.7	(18.3)	37.9	45.3	19.6

Consolidated Statements of Profit (Loss)

(Currency in billion IDR, unless stated otherwise)

INDICATOR	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	Chg (%)	12M 2022	12M 2023	Chg (%)
REVENUES									
Sale of goods	153.1	140.9	121.6	214.2	282.4	84.5	517.3	759.1	46.7
Services	13.1	0.5	0.3	(0.8)	3.3	(74.5)	23.0	3.3	(85.4)
Total Operating Revenues	**166.1**	**141.3**	**121.9**	**213.4**	**285.8**	**72.0**	**540.3**	**762.4**	**41.1**
EXPENSES									
COGS Sales of goods	(167.9)	(105.1)	(77.4)	(164.2)	(234.9)	39.9	(383.6)	(581.5)	51.6
COGS Services	37.5	(0.1)	0.0	0.1	(1.8)	(104.7)	(14.0)	(1.8)	(87.4)
Total COGS	(130.4)	(105.3)	(77.4)	(164.0)	(236.6)	81.5	(397.6)	(583.3)	46.7
Operating expenses	(9.4)	(12.1)	(11.7)	(10.0)	(12.0)	27.5	(40.0)	(45.7)	14.4
Finance cost	(0.4)	(1.3)	(1.3)	(1.1)	0.2	(151.3)	(1.3)	(3.5)	174.2
Income Tax Expenses	(9.1)	(4.7)	(7.3)	(10.2)	(7.7)	(16.0)	(21.3)	(29.8)	39.9
PROFITABILITY									
Gross Profit	**35.7**	**36.1**	**44.5**	**49.4**	**49.1**	**37.4**	**142.7**	**179.1**	**25.5**
EBIT	26.3	24.0	32.9	39.4	37.1	40.9	102.7	133.4	29.8
EBT	22.6	24.5	32.0	39.2	34.9	54.4	94.1	130.7	38.9
Net Income	**13.5**	**19.8**	**24.8**	**29.1**	**27.3**	**102.1**	**72.7**	**100.9**	**38.6**
Comprehensive Income/Loss	14.6	19.8	24.8	29.1	27.0	84.8	73.2	100.6	37.5
EBITDA	29.3	26.5	35.4	42.9	38.8	32.5	113.9	143.6	26.0
Gross Profit Margin (%)	**21.5**	**25.5**	**36.5**	**23.1**	**17.2**	**(4.3)**	**26.4**	**23.5**	**(2.9)**
Net Margin (%)	**8.1**	**14.0**	**20.3**	**13.6**	**9.5**	**1.4**	**13.5**	**13.2**	**(0.2)**

Consolidated Statements of Financial Position

INDICATOR	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	Chg (%)
ASSETS						
Current Assets	390.1	466.0	510.2	549.5	537.1	37.7
Non Current Assets	141.6	139.0	200.0	198.3	251.8	77.8
Total Asset	**531.8**	**605.1**	**710.3**	**747.8**	**788.9**	**48.4**
LIABILITIES						
Current Liabilities	141.8	93.5	124.8	136.0	136.3	(3.9)
Non Current Liabilities	9.2	5.6	53.2	50.5	64.3	602.5
Total Liabilities	**151.0**	**99.1**	**178.0**	**186.6**	**200.6**	**32.9**
EQUITY						
Equity	380.8	506.0	532.2	561.3	588.3	54.5
Total Liabilities & Equity	**531.8**	**605.1**	**710.3**	**747.8**	**788.9**	**48.4**

SUNI Meets the Minimum Requirements of Credit Covenant

(Currency in billion IDR, unless stated otherwise)

INDICATOR	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	Chg (%)
FINANCIAL DEBT						
Current Maturity Long Term Liabilities						
Bank Loan	2.9	2.9	39.7	45.9	12.9	347.2
Lease Liabilities	0.1	0.1	0.1	0.1	0.1	(28.6)
Long Term Liabilities Net Of Current Maturities						
Bank Loan	3.1	2.4	50.2	49.5	60.4	1,836.7
Lease Liabilities	0.1	0.0	0.0	0.0	0.0	(100.0)
Total Financial Debt	**6.2**	**5.4**	**90.0**	**95.4**	**73.4**	**1,088.3**

INDICATOR	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	Chg (%)
FINANCIAL DEBT SEGMENT						
Short Term Debt	3.0	3.0	39.8	46.0	13.0	334.3
Long Term Debt	3.2	2.4	50.2	49.5	60.4	1,792.7
Total Financial Debt	6.2	5.4	90.0	95.4	73.4	1,088.3

COVENANT	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	
Debt to EBITDA ratio (max 3 time)	0.05	0.05	0.73	0.71	0.51	
DER (max 2.5 time)	**0.48**	**0.20**	**0.34**	**0.34**	**0.35**	
Current ratio (min 1 time)	2.75	4.99	4.09	4.04	3.94	

Short Term Debt

17.7%

Long Term Debt

82.3%

Consolidated Statements of Cash Flow

(Currency in billion IDR, unless stated otherwise)

INDICATOR	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	Chg (%)	12M 2022	12M 2023	Chg (%)
CASH FLOW									
Cash Flows From Operating	31.7	(64.6)	(62.7)	13.2	84.5	166.4	82.3	(29.7)	(136.0)
Cash Flows From Investing Activities	(2.0)	(71.1)	(63.7)	69.5	(55.9)	2,671.9	(4.4)	(121.3)	2,666.7
Cash Flows From Financing Activities	(0.0)	175.3	84.6	(72.7)	(13.1)	(451,895.4)	(3.1)	174.1	5,785.8
Net Increase In Cash And Cash Equivalents	29.7	39.5	(41.8)	9.9	15.5	(47.8)	74.9	23.1	(69.1)
Cash And Cash Equivalents At Beginning Of Year	110.4	140.1	179.6	137.8	147.7	33.8	65.2	140.1	114.8
Cash And Cash Equvalents At End Of Period	140.1	179.6	137.8	147.7	163.2	16.5	140.1	163.2	16.5

SUNINDO

Thank **You**

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