



PT Link Net Tbk

Company Presentation

2Q 2020 Presentation

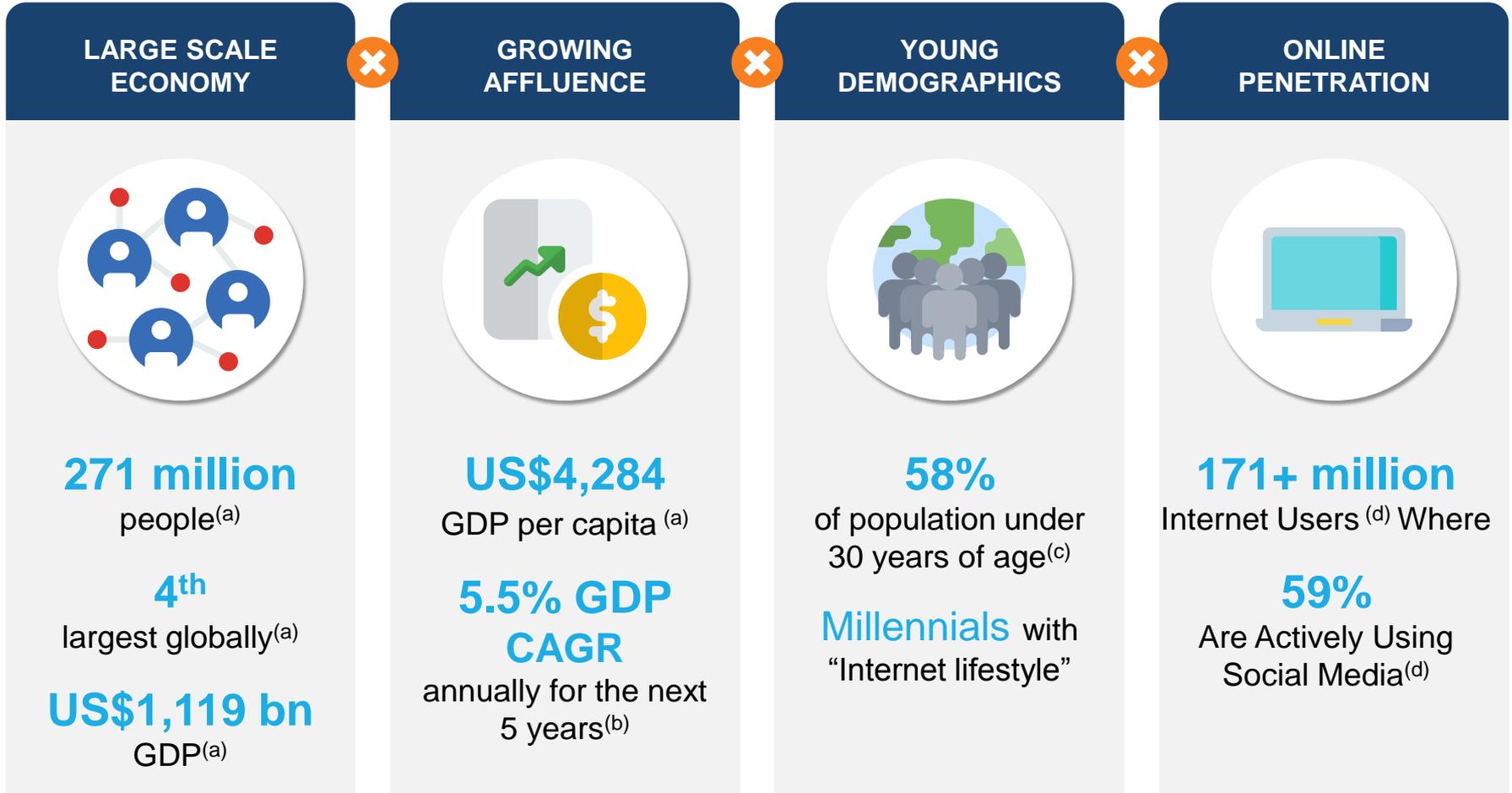




Summary of Indonesia

Key Indicators

Indonesia Presents a Massive Internet Opportunity



Indonesia's large and young population base, growing affluence, and expanding Internet user base are driving the future Internet opportunity

a) Worldometers & World Bank (2020); b) Based on 2019-2024 CAGR. Represents nominal GDP Media Partners Asia (2020); c) CIA World Fact Book (2020); d) Statista (2020)



1H20 & 2Q20 Results YoY
Financial and Operational

Operational Results Overview

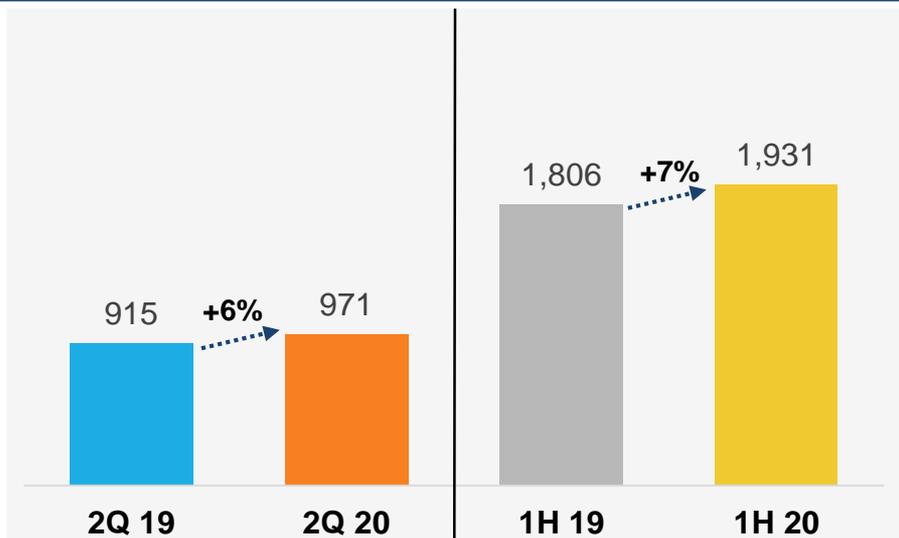
Key Operational Drivers	Q2-2020	Q2-2019	YoY Growth 2019-2020
Homes Passed :			
Addition	78,912	58,653	34.5%
Ending Balance	2,621,180	2,312,483	13.3%
Subscribers CATV:			
Net Addition	63,272	13,147	381.3%
Ending Balance	738,230	596,657	23.7%
Subscribers BB :			
Net Addition	62,430	13,545	360.9%
Ending Balance	762,392	616,712	23.6%
Bundled % :	96.0%	95.9%	
ARPU :			
Blended ARPU	375,000	411,000	
Pen. Rate :	29.3%	27.0%	
Churn Rate :	2.4%	2.4%	

Financial Results Overview

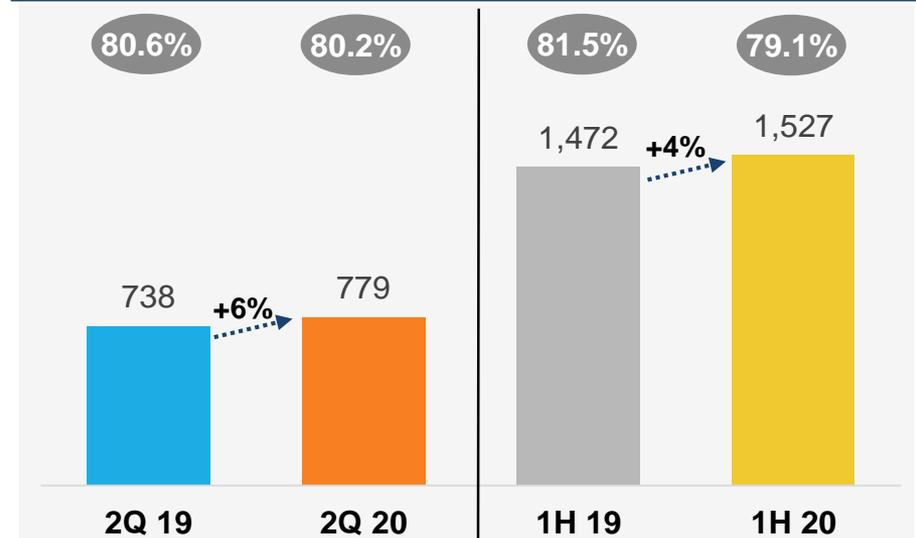
(IDR bn)

%, % growth % : Margin (%)

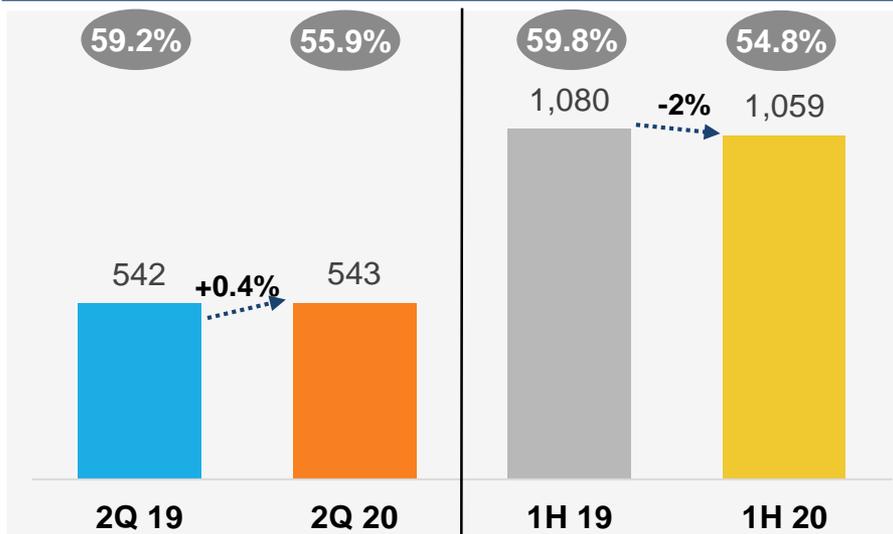
Revenue



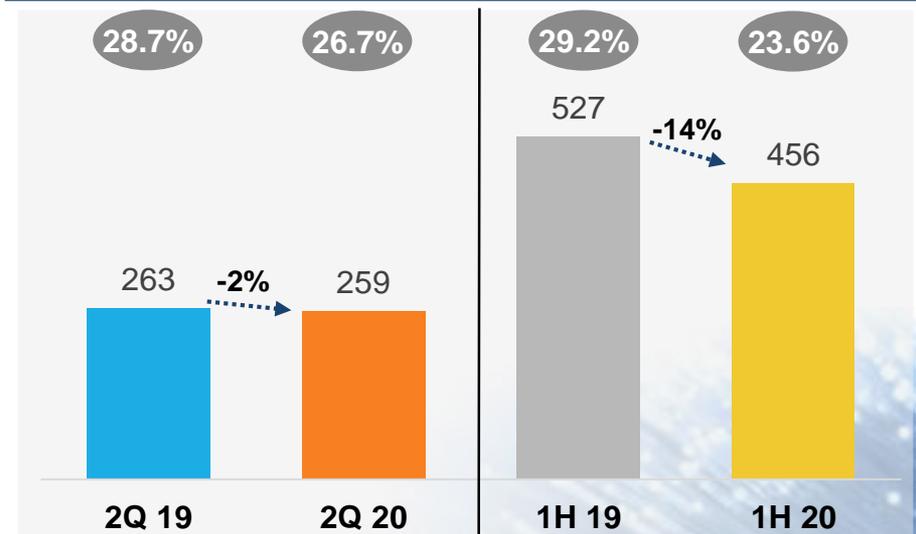
Gross Profit & Margin



EBITDA & Margin



Net Profit & Margin



NETWORK ROLLOUT



Link Net's Footprint

: % homes passed per each city

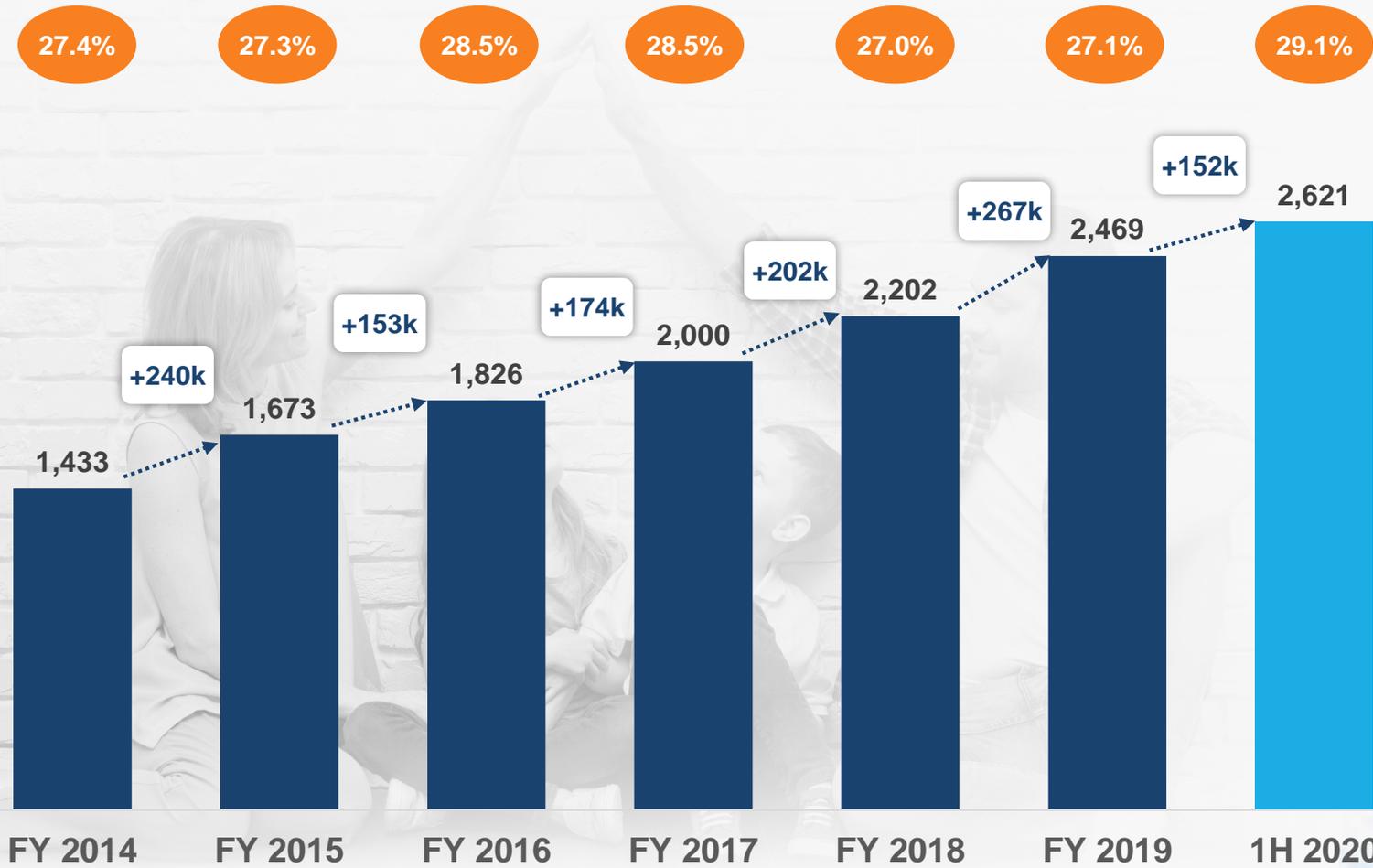


Note: Company data as of June 2020

Home Passed

'000s

Penetration Rate





Targets large and fast growing affluent segment^(c). Large subscriber base (~762k unique subscribers) with low and stable churn

Strong enterprise portfolio offering with certain governmental and financial institutions including IDX as customers

Technology neutral network with abundant capacity

Track record of strong growth of 9.3% Revenue CAGR^(d) with 54.9% EBITDA^(e) margin

Innovation led premium product offering supporting premium ARPU with 96% bundling rate

A leading HSBB^(a) provider in Indonesia^(b) with ~2.62mn Homes passed

Note: Company data as of June 2020 unless otherwise stated

a) HSBB refers to High Speed Broadband which is a fixed network capable of providing internet speeds of at least 4Mbps

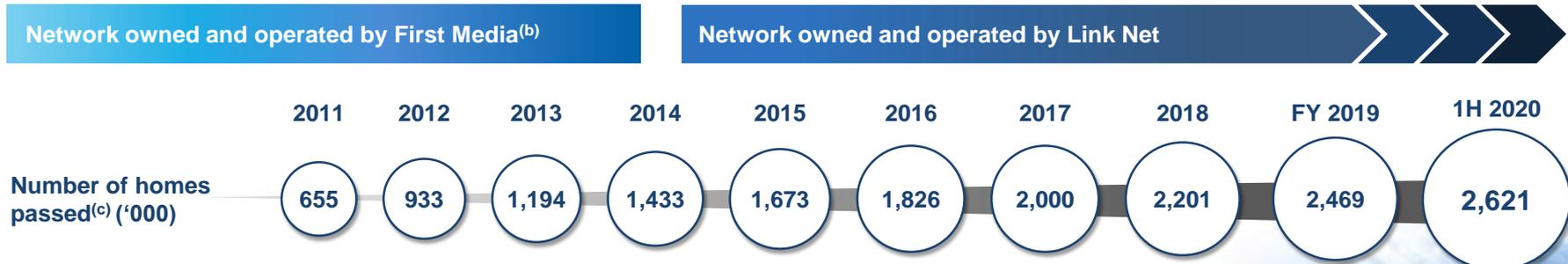
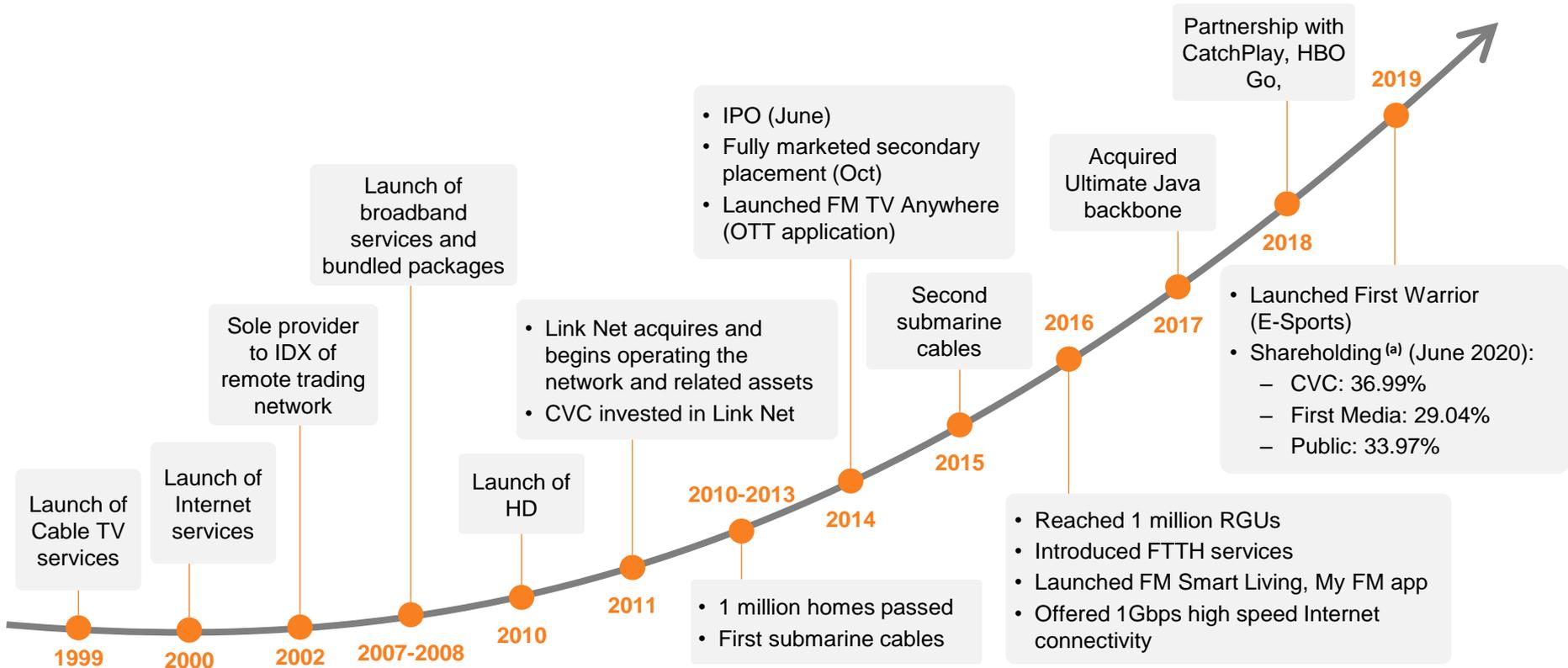
b) Source: 2018 Media Partners Asia. Link Net is a leading HSBB provider in Indonesia in terms of subscriber market share as of 30 June 2018 according to Media Partners Asia

c) 7.3m addressable homes – According to, and based on addressable market of Upper 1, Upper 2 and Middle 1 SEC households, as defined by, Nielsen (2Q17 definition of SEC classification) – For Greater Jakarta, Greater Bandung, Greater Surabaya (Includes Malang) and Medan. Nielsen reports based on number of people aged 10 and above. Addressable homes or households is derived by assuming each home or household has 4 people each

d) Revenue CAGR over 1H15 to 1H20

e) EBITDA margin is defined as EBITDA divided by revenue

Corporate Milestones



a) Based on 2,863,195,484 shares outstanding as of June 2020, which includes 111,614,500 treasury shares; percentage calculation excluding Treasury Shares

b) The Company acquired certain assets, liabilities and rights of use relating to the Network from PT First Media Tbk ("First Media") in June 2011 and commenced its current broadband and cable TV business thereafter. As of 30 September 2019, First Media held 27.4% of the outstanding shares of Link Net

c) Number of homes passed are as at the end date for each period

Sales Strategy



Subscriber Acquisition Strategy

Locality
Promo



Promotions Tailored to any Location Leading to Higher Subscriber Acquisition

Network
Extension



Maximizing Return on Investment through Strategic Network Extension

Account
ID's



Identifying Leads in Link Net's Existing Network

SMB
Ruko



Targeting Small & Medium Enterprise Businesses

First
Squad



Frequent Branded Events



CONTENT

- Most Channels & Highest number of HD channels of any provider in Indonesia (212 Channels, 89 HD)
- OTT (Catchplay, HBO GO) and more to come



PRODUCT

- Digital Set-Top Box X1 – Providing customers with an interactive smart TV experience
- FMx – TV anywhere application allowing our customers to view our channels on the go
- SuperWifi – Mesh Wifi router providing best coverage and throughput in customer house.



QUALITY OF SERVICE

- SLA (3 – 4 hour to respond to network issues)
- 24 Hour Call Centers
- Dedicated Lines to Premium Customers



SUPERIOR NETWORK QUALITY

- Upgrading & maintaining our network
- Implementation of CNH (Customer Network Health Status), a system that monitors the general health of our Network
- 20 years of Experience in Network Architecture



Indonesia Content Marketing Award 2018 & 2019

The Best Content Marketing Implementation in Office Equipment/IT/ Telecommunication for Owned Media Category from Grid Story Factory & Grid Voice (Kompas Gramedia Group)



Service Quality Award 2018 & 2019

Diamond Award for ISP for Corporate Customers Category from Service Excellence Magazine and Carre-CCSL



Contact Center Service Excellence Award 2018

Excellence (First Rank) for Internet Service Provider Category from Service Excellence Magazine and Carre-SQM



Indonesia WOW Brand 2018 & 2019

Pay TV Category from MarkPlus, Inc.



Indonesia's Top 100 Most Valuable Brand 2018 & 2019

Indonesia's Top 100 Most Valuable Brand from SWA and Brand Finance Indonesia



Social Media Award 2018

Pay TV Category from Marketing Magazine and Social MediaWave



50 Best of the Best Companies 2017 & 2018

from Forbes Indonesia



Mobile DNA Award 2018

Network Category with Subcategory Provider Internet Broadband from MarkPlus, Inc.



Indonesia Best Public Companies 2018

Indonesia Fastest Growing New Public Company 2018: Trade, Service & Investment Category from Warta Ekonomi



Indonesia Most Innovative Business Award 2017 & 2018

Advertising, Printing, and Media Category from Warta Ekonomi

...with high barriers to entry

High barriers to entry from ...

- 
Access to Existing Subscribers: Existing subscribers reluctant to provide access for new cable laying, which would result in disruptions and a high degree of inconvenience
- 
Financial Capability: Able to invest in significant capital expenditure to improve existing network and support future expansion plans
- 
Strong Brand and Customer Base: Established position and significant market share results in attractive economies of scale in the long run

Link Net business profiles



Geographic focus

Urban areas
with high population density and GDP concentration (2.62m homes passed)



Product focus

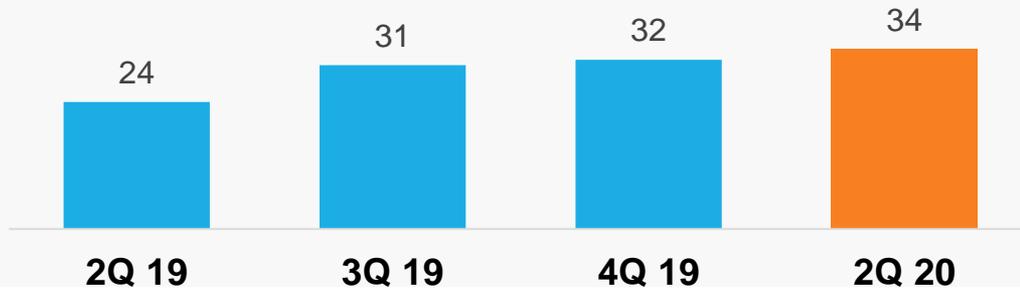
Superior **fixed broadband and pay TV** offerings



Demographic focus

Affluent households
Upper 1, Upper 2 & Middle 1^(a)

Retention Agents

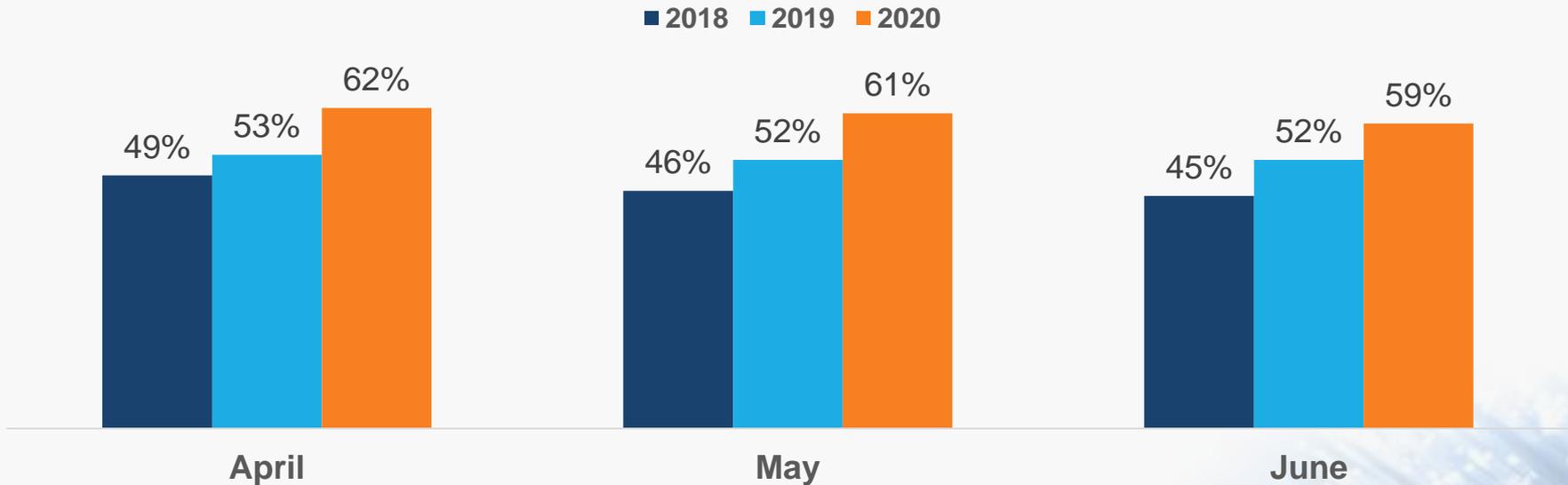


Highlights:

- Optimize Retention Agent Scheduling to maximize contact rate, resulting in higher Retention success rate
- Increased the number of retention agents from 24 to 34



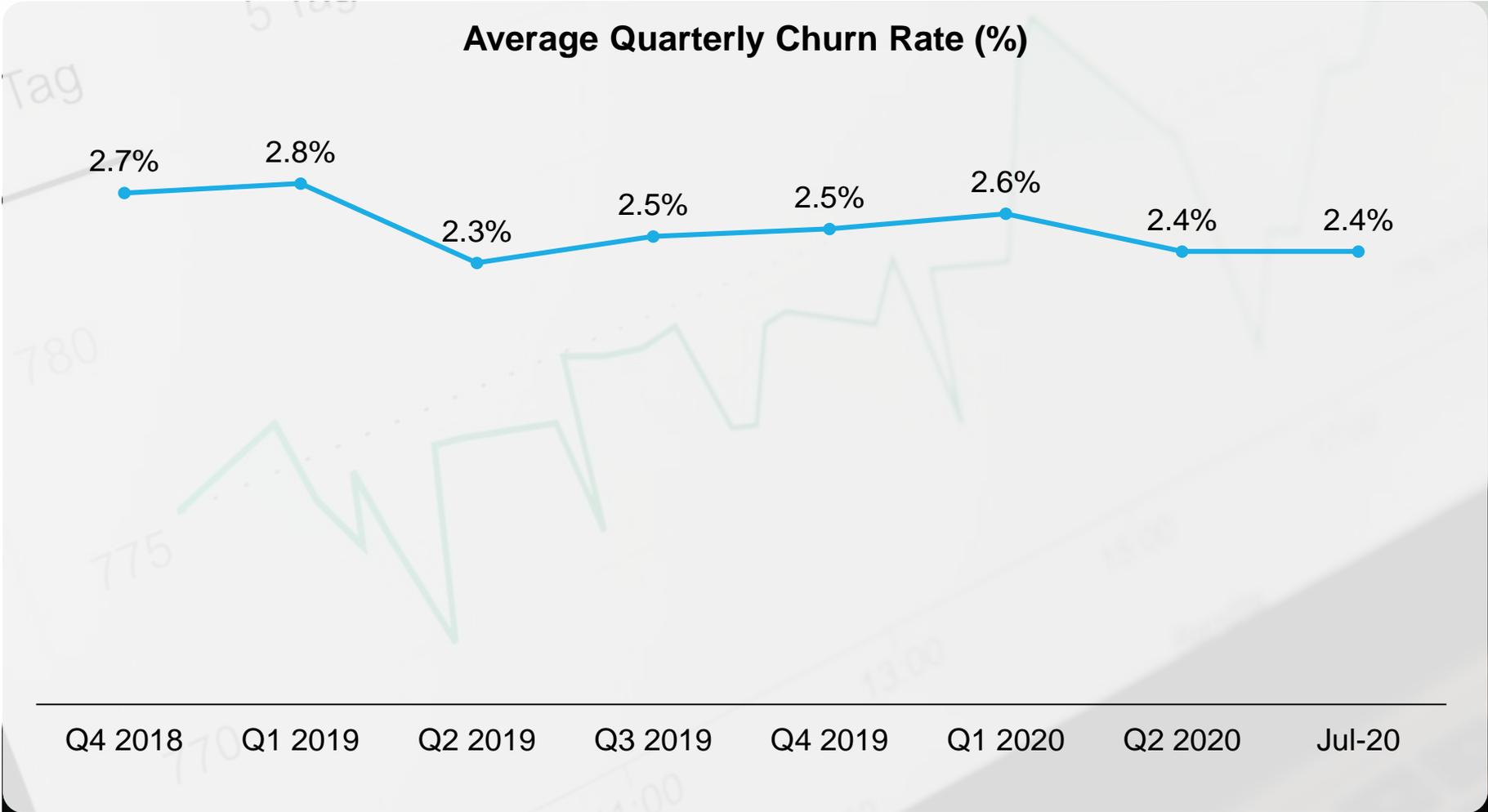
Retention Save Rate 2Q 18 vs 2Q 19 vs 2Q 20



Churn Rate

(%)

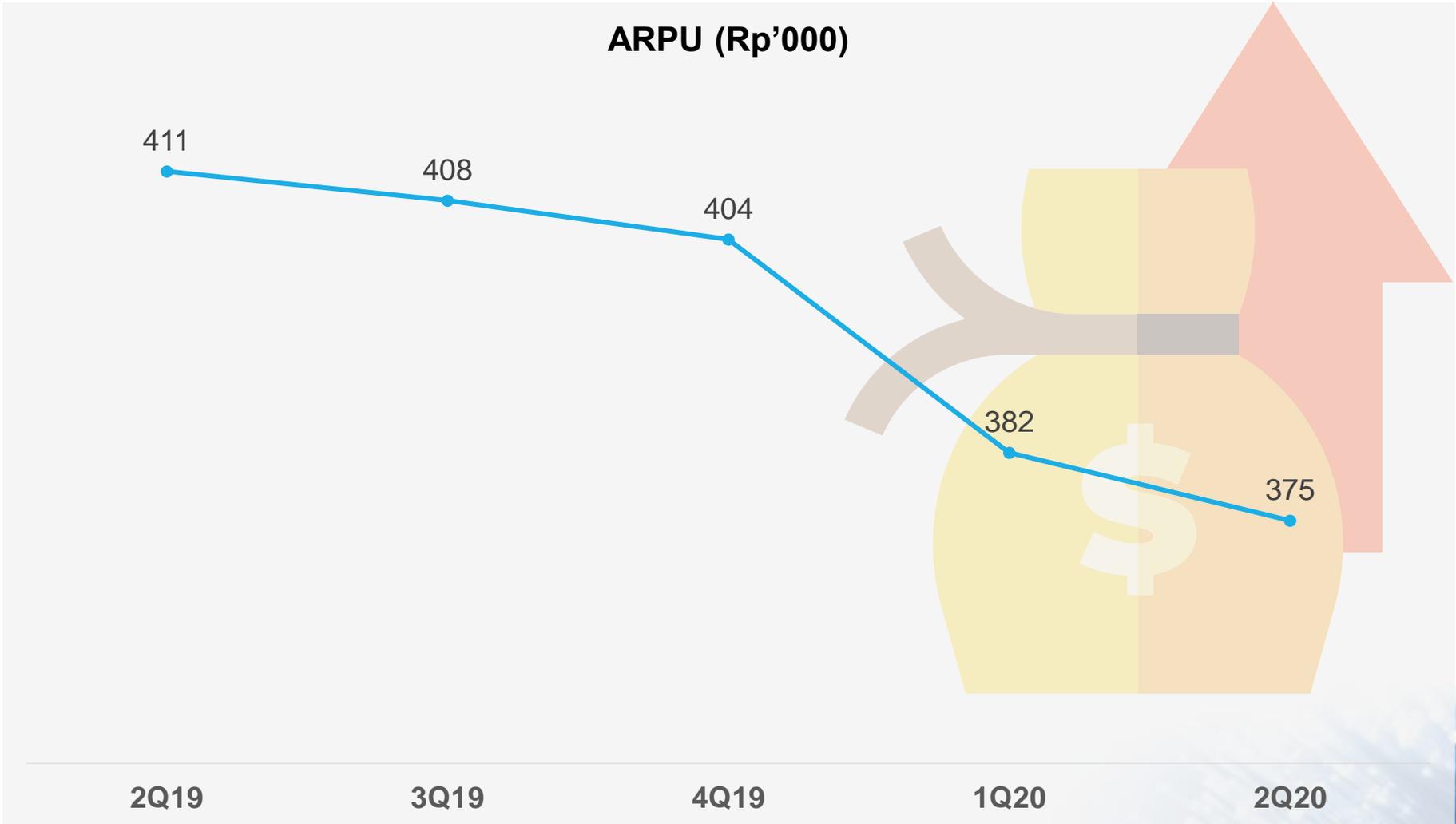
Increasing the number of retention agents & optimizing working hours to better match our customers schedule has been effective at managing churn



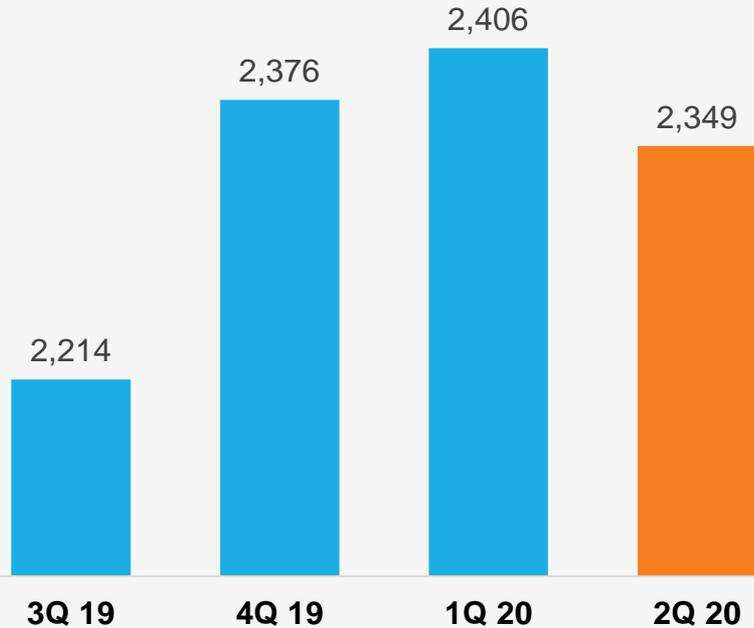
ARPU

(Rp'000)

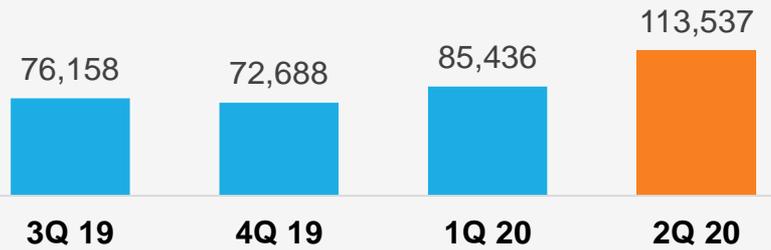
ARPU (Rp '000) Maintained a high ARPU, although as expected some downward pressure as we aim for subs growth and larger market share expanding into secondary cities.



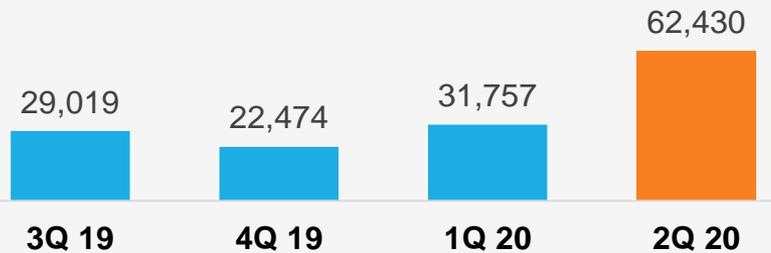
Sales Force Employees



Gross Subscriber Addition



Net Subscriber Addition



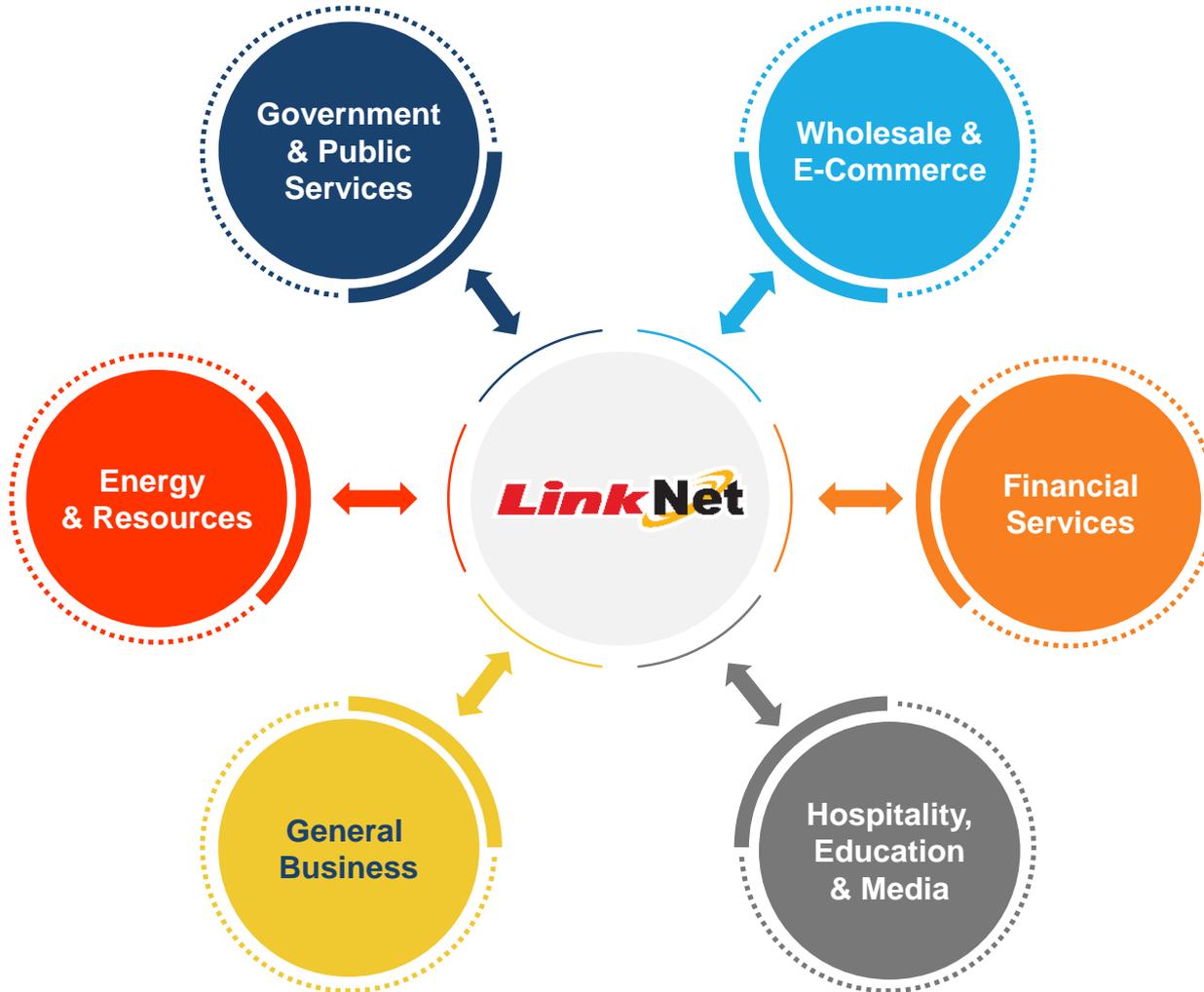
Total Subscribers ('000)



Enterprise Business



INDUSTRY FOCUS



RECENT INITIATIVES

- **Segment Dedicated Sales Teams**
 - Focus on Specific Industry segment & Key Accounts which put Attention on digital transformation.
- **Link Net Provide End to End Enterprise Solutions : Connectivity & ICT Solution**
 - LinkNet can be a Partner for Digital Transformation or Industry 4.0

Our Services : Expand from Core Connectivity Provider to Industry Solution

Connectivity	Lease line 	IPLC 	DWDM 	VSAT 
Internet and TV	HDIPA 	IP transit 	BoD 	TV 
Managed service	Re-sell equipment 	Managed Wi-Fi 	Engineer support 	
Value added	Data center 	Cloud services 	Voice solution 	
Industry solution	First Klaz 	Hospitality 	Remote solution 	

Key Customers in Focus Industry Segments



Link Net is proven to be a **Reliable and Trusted Connectivity Provider**, Our strong presence in Indonesia Stock Exchange, Financial Industry and Main Partner in Digital business, where exposure is high



We leverage our presence in Key Account Customers and Acquire New Major Clients in the Industry which will expose Link Net brand.

Financial Sector Industry (FSI)



Digital business / e-commerce



Media



Hospitality



Energy & Resources

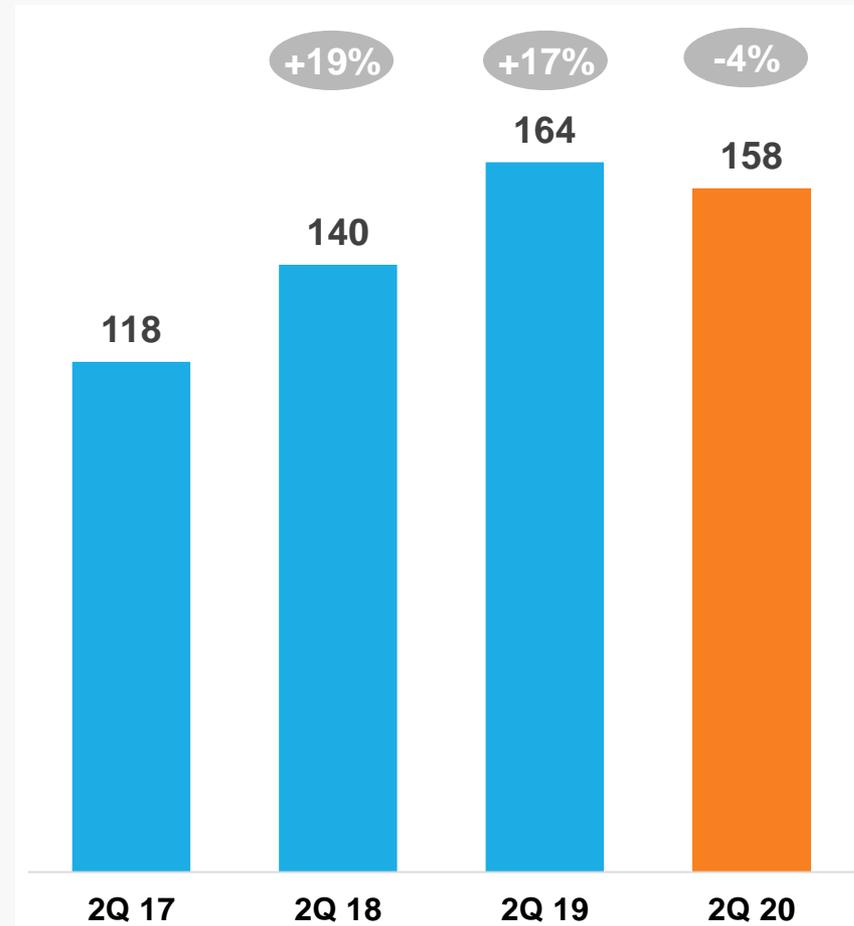
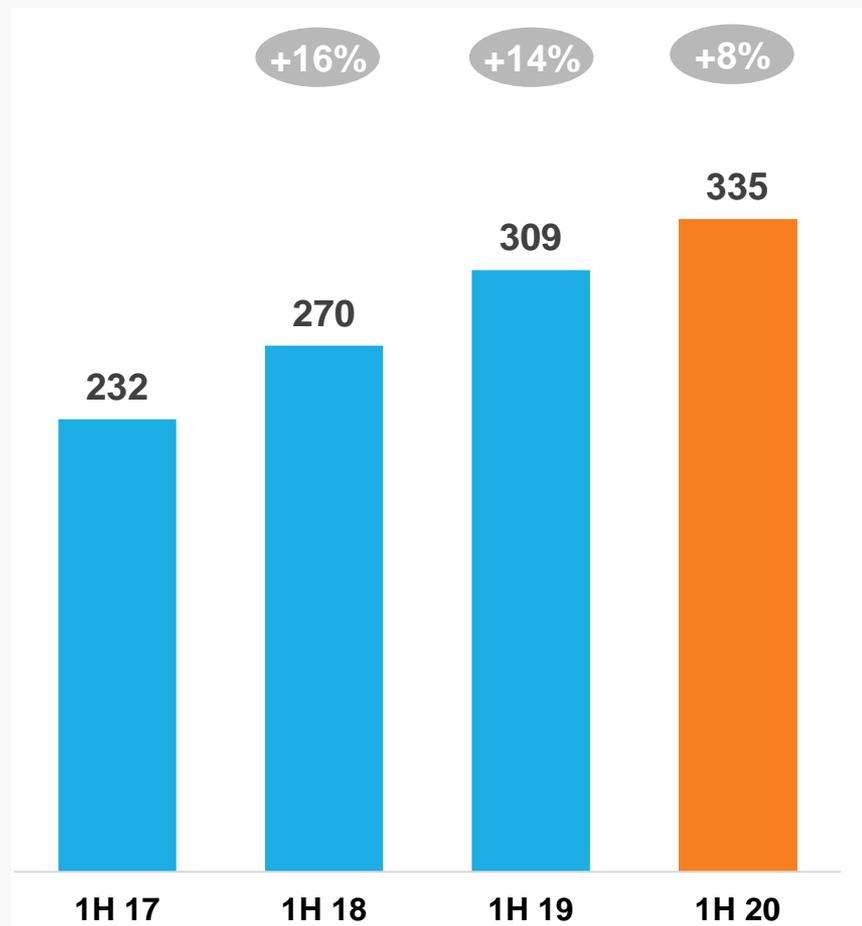


Government



Note:
 (a) Refers to mission critical customers like IDX. For normal enterprise customers, redundancy is c.99.8%
 ★ Sole provider to IDX's capital markets integrated network since 2002

Enterprise Revenue (IDR bn) and Growth

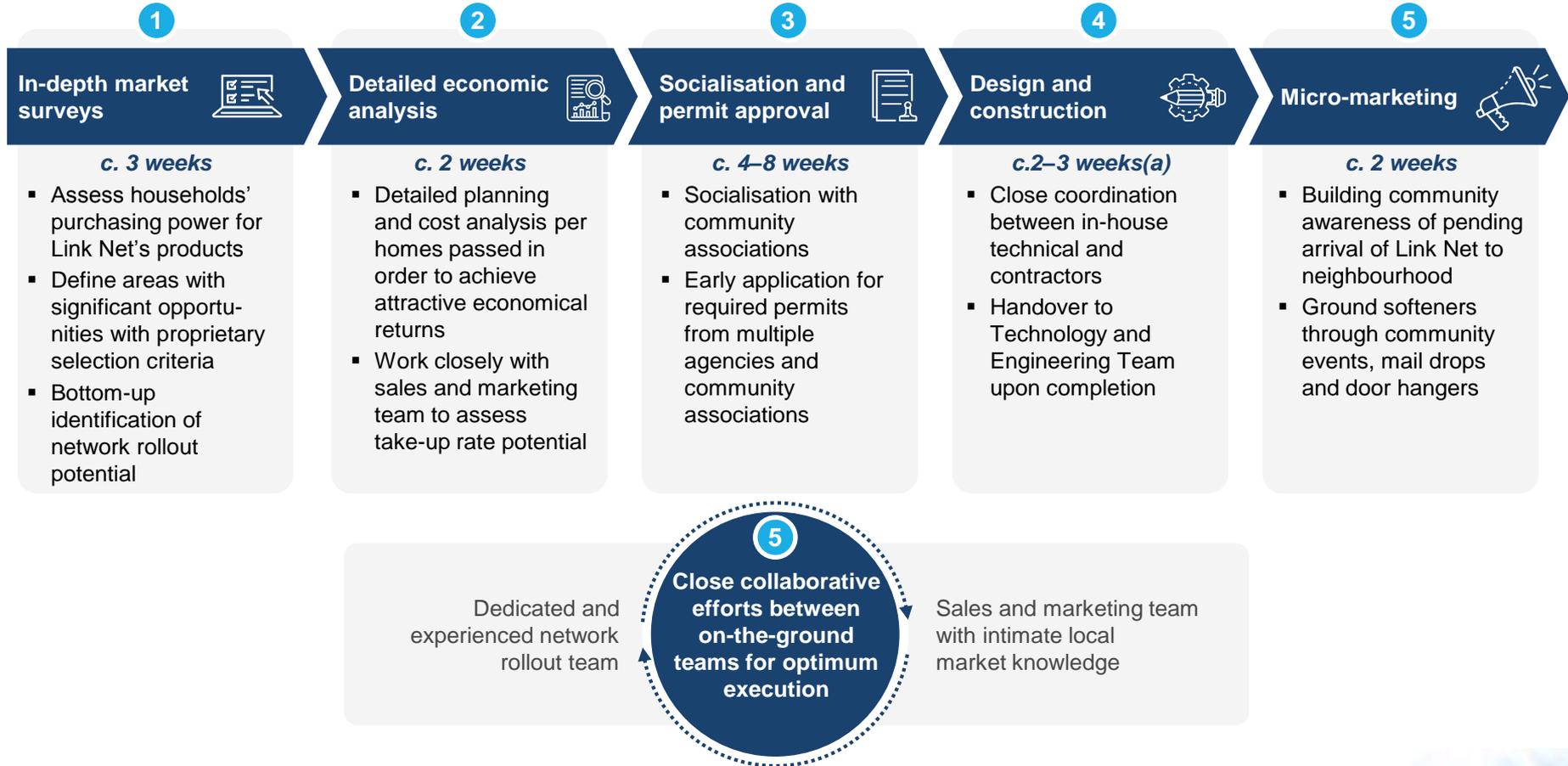


Network Expansion Strategy

Proven and Structured Approach to Network Build-Out

NETWORK AND TECHNOLOGY

Extensive multi layered rollout process



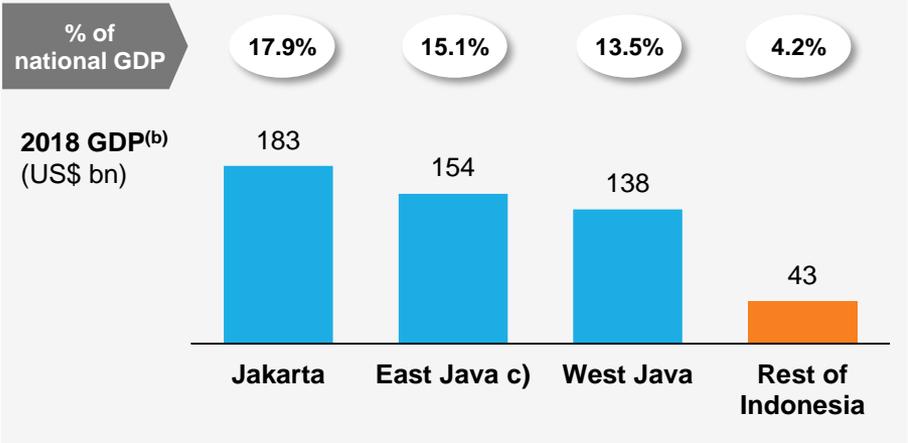
Ability to effectively manage a time-consuming, multi-layered rollout process, difficult for competitors to replicate.

The background features a dark blue field with numerous glowing blue light trails that curve and swirl across the frame, creating a sense of dynamic movement and data flow. Interspersed among these trails are faint, semi-transparent binary digits (0s and 1s) and alphanumeric characters, suggesting a digital or network environment.

High Speed Broadband & Pay TV Growth

Link Net – Leading HSBB Provider of Scale and Operating in Some of the Most Attractive Metropolitan Areas of Indonesia...

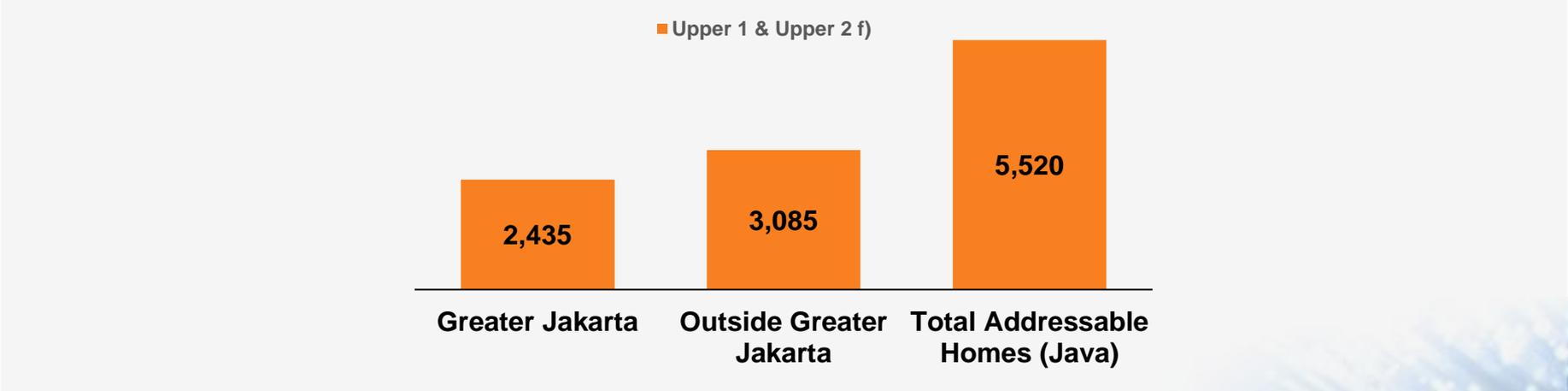
Operating in provinces with high GDP contribution...(a)



...and in some of the most densely populated cities(a)



Total Addressable Homes in Java(e)

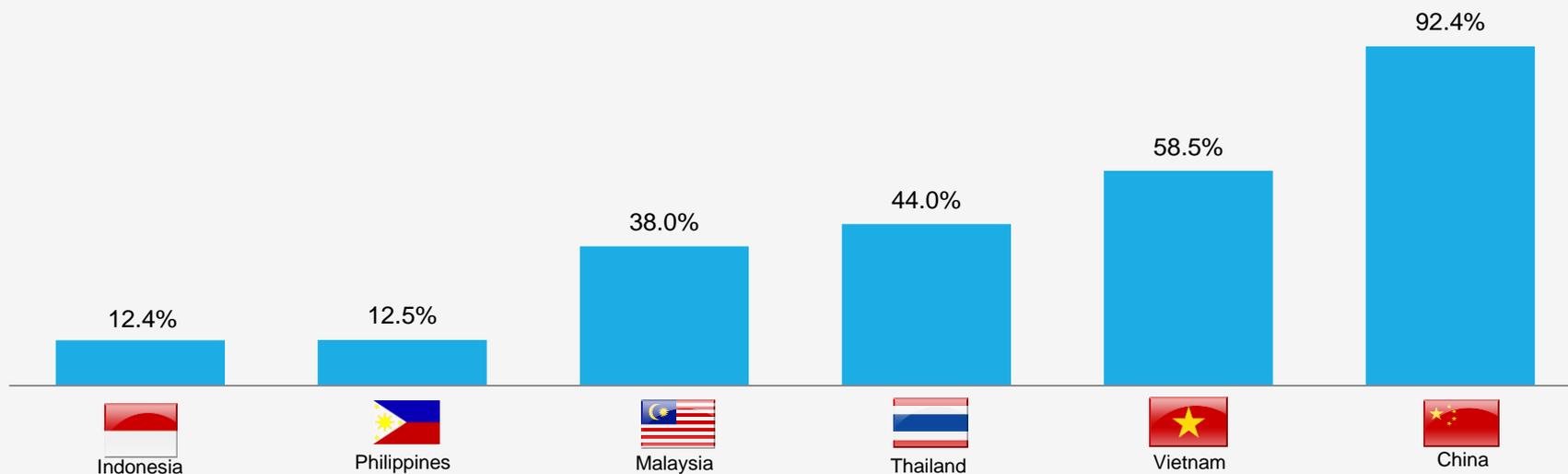


a) Badan Pusat Statistik (“BPS”) (2018); b) GDP assumes the average USD/IDR exchange rate of 14,200; c) Key cities in East Java include Gresik, Bangkalan, Mojokerto, Surabaya, Sidoarjo, Lamongan and in West Java includes Bandung; d) Rest of Indonesia figure is the average of the remaining top 9 provinces as per BPS excluding Jakarta, East Java and West Java; e) Company data; f) Potential of 6.6 million homes in middle class in selected Java island

Indonesia Fixed Broadband is Significantly Underpenetrated

Fixed Broadband Penetration Rate of Key Comparable Countries

2019 Fixed Broadband Penetration Rate

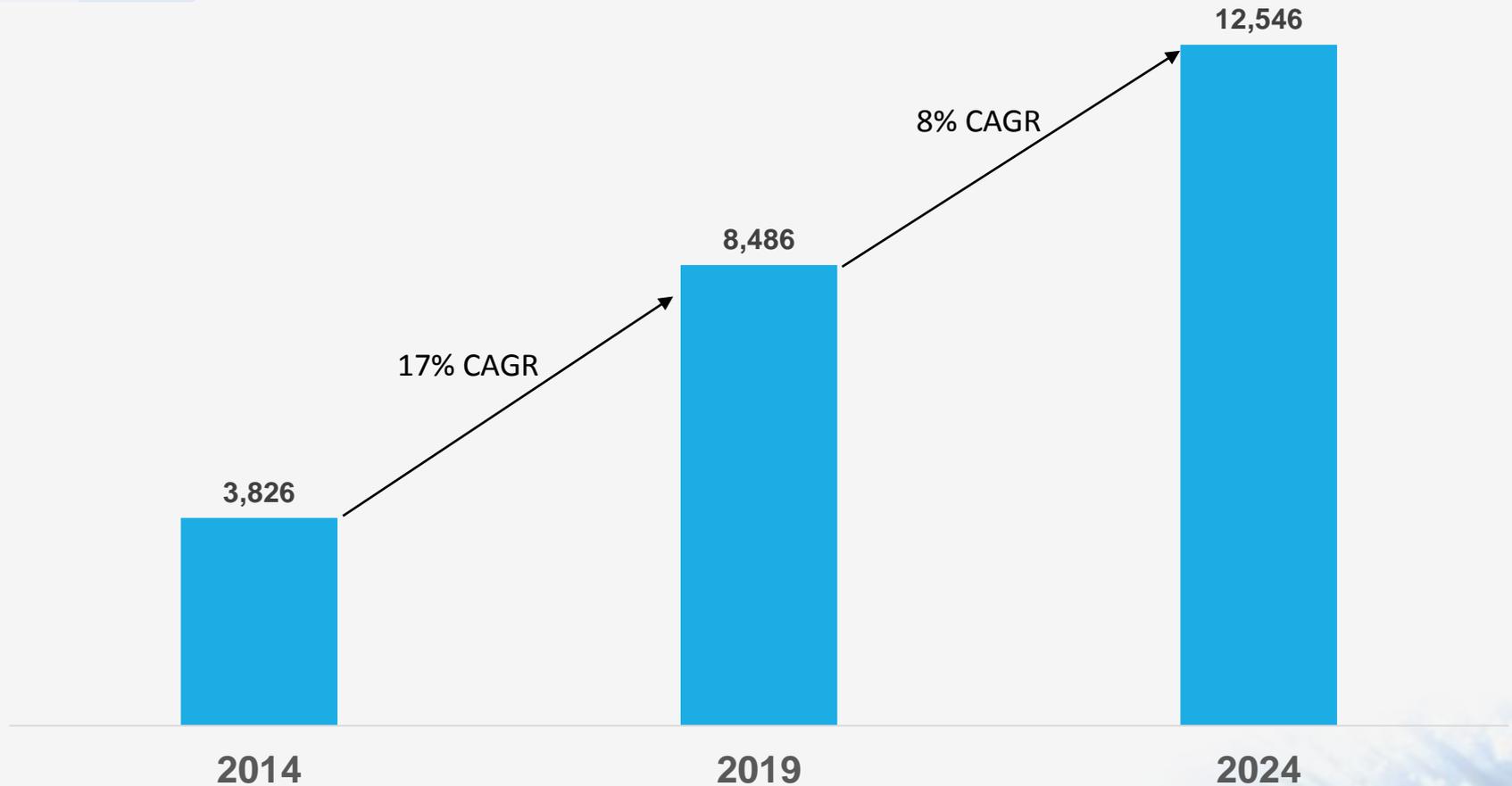


Despite the increasing demand for connectivity, fixed broadband penetration in Indonesia remains one of the lowest in the region, providing ample room for industry growth.

High Speed Broadband (HFC + FTTH) Growth and CAGR



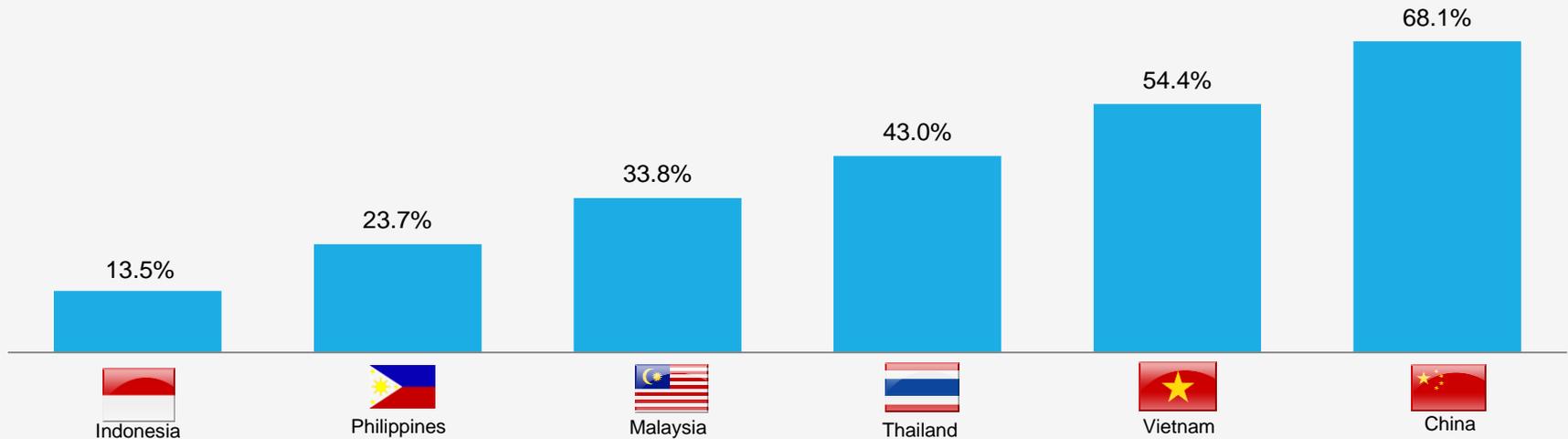
High Speed Broadband Subs ('000)



Pay TV Market in Indonesia is also Underpenetrated

Pay TV Penetration Rate of Key Comparable Countries

2019 Cable TV Penetration Rate

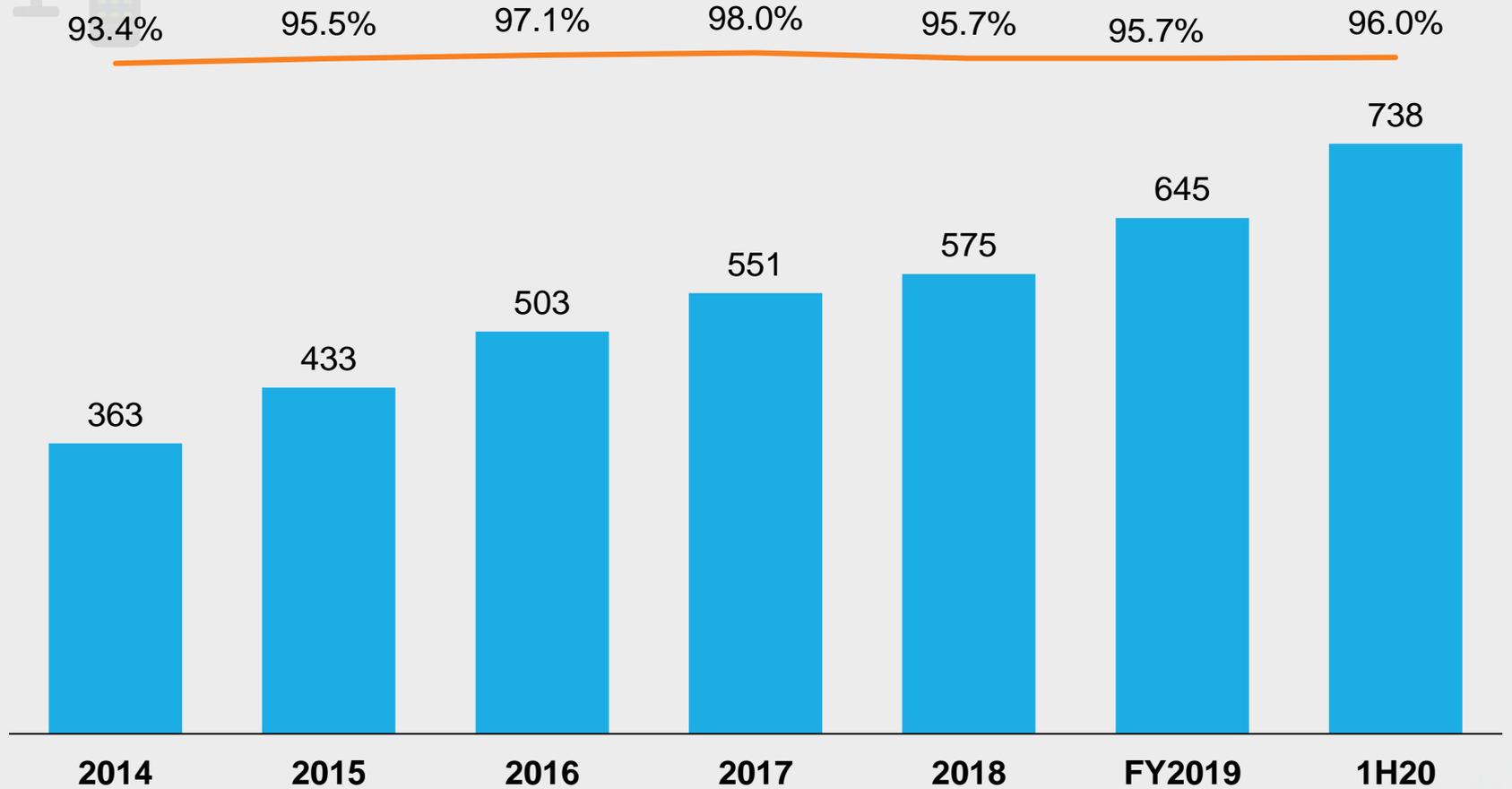


Pay TV market in Indonesia also remains underpenetrated

Link Net Cable TV Growth



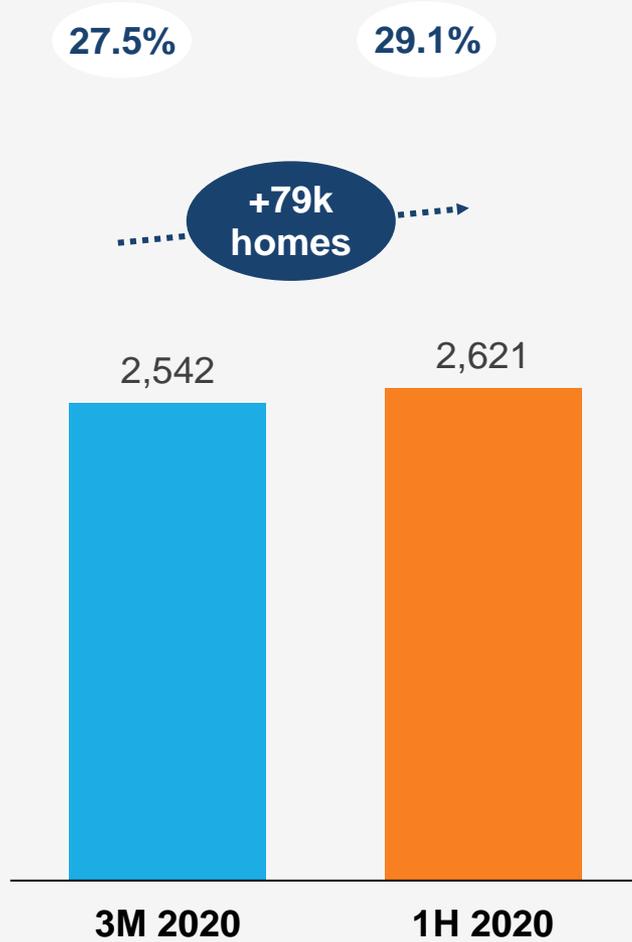
No of subscribers Bundling rate



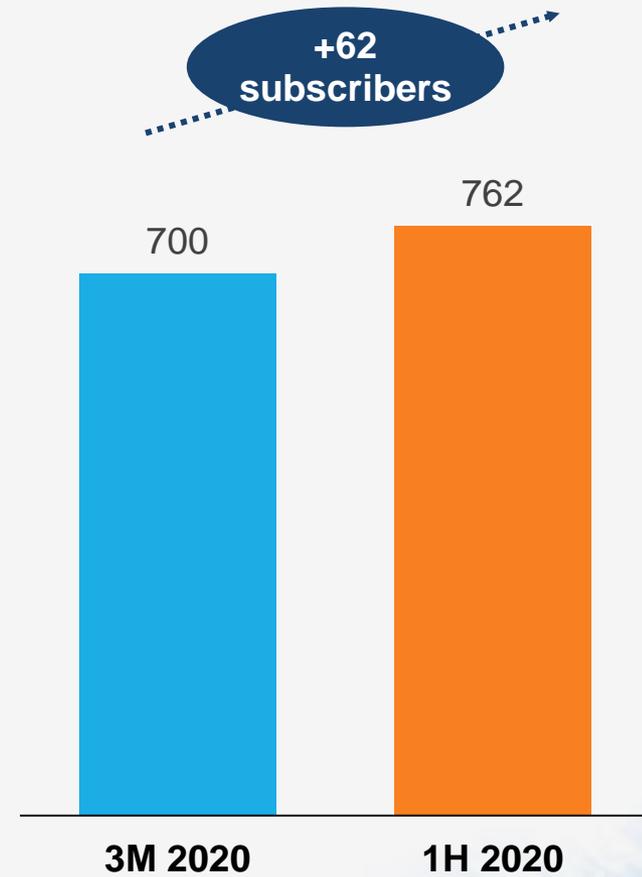
Financials & Operational KPI's



Homes Passed and Penetration '000s

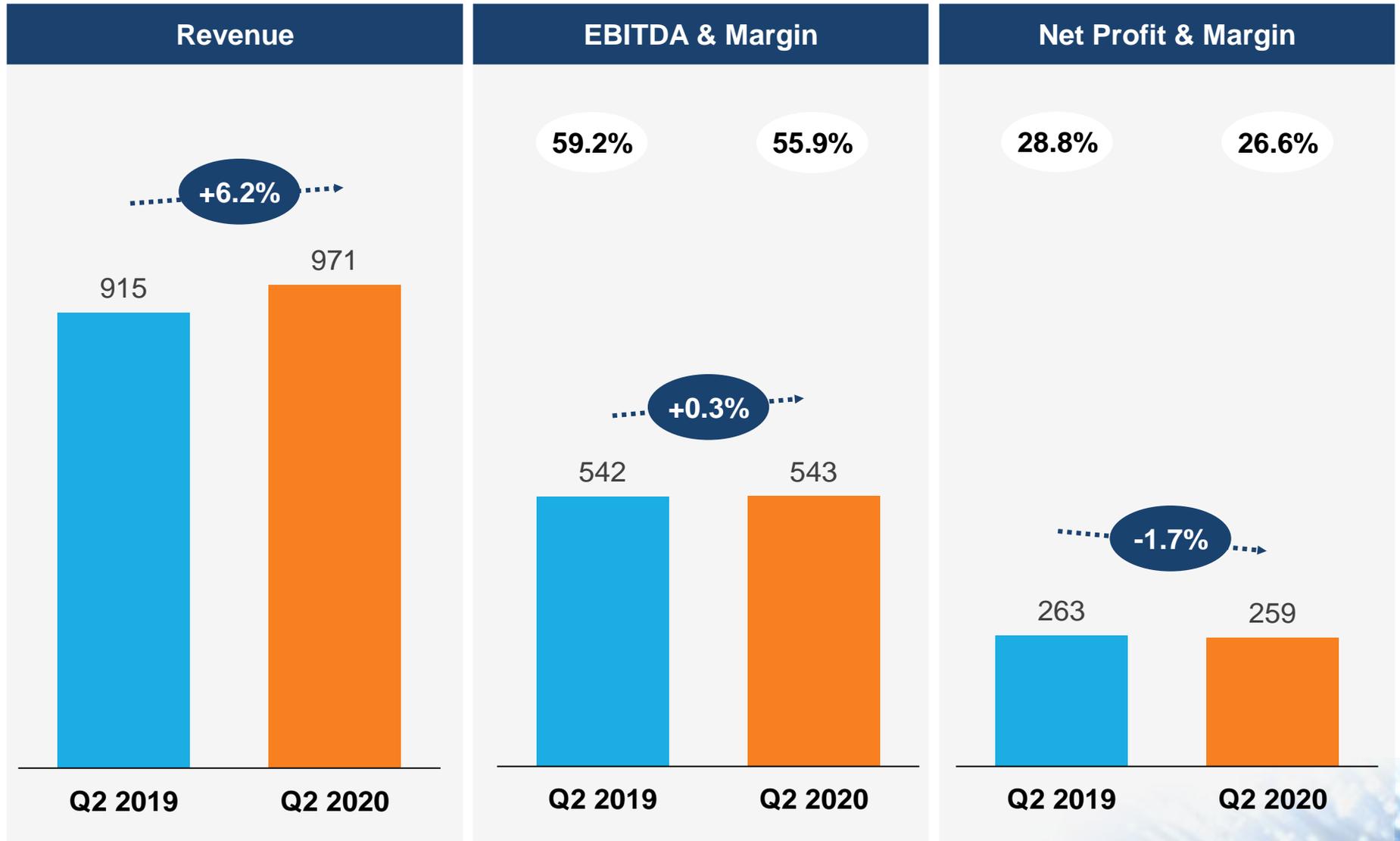


Subscribers '000s



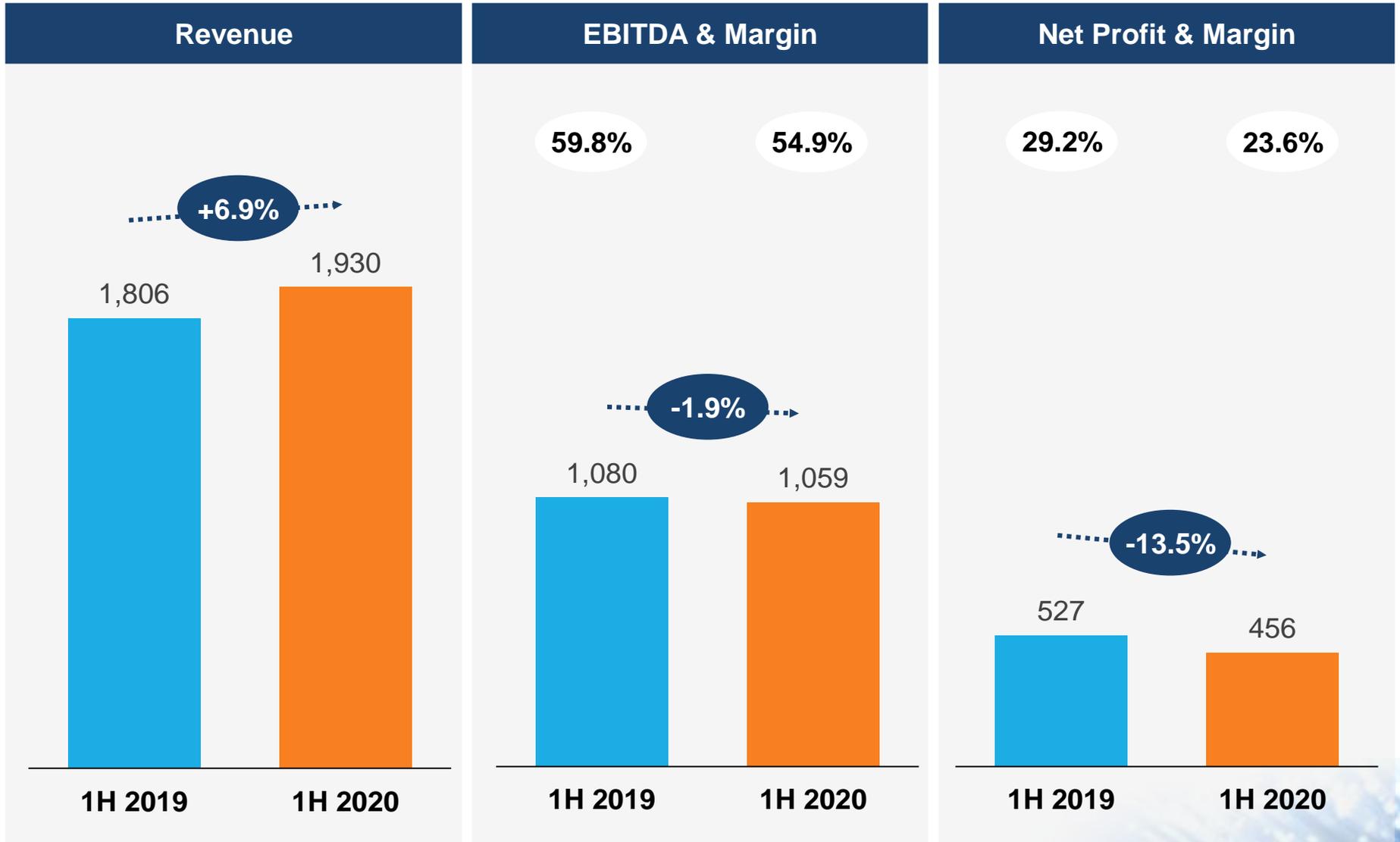
2Q 2020 Financial Highlights – Revenue, EBITDA, and Net Profit

(in IDR bn)



1H 2020 Financial Highlights – Revenue, EBITDA, and Net Profit

(in IDR bn)



Aggressive Share Buy-Back & Sector Leading Dividend Yield



Share Buy-Back

Issued Capital & Treasury Shares:

- Total issued capital: 2,863,195,484
- Since 2016 Link Net has bought back a total of 291,068,500 shares worth Rp1,240,009,065,500

Buyback Mandates:

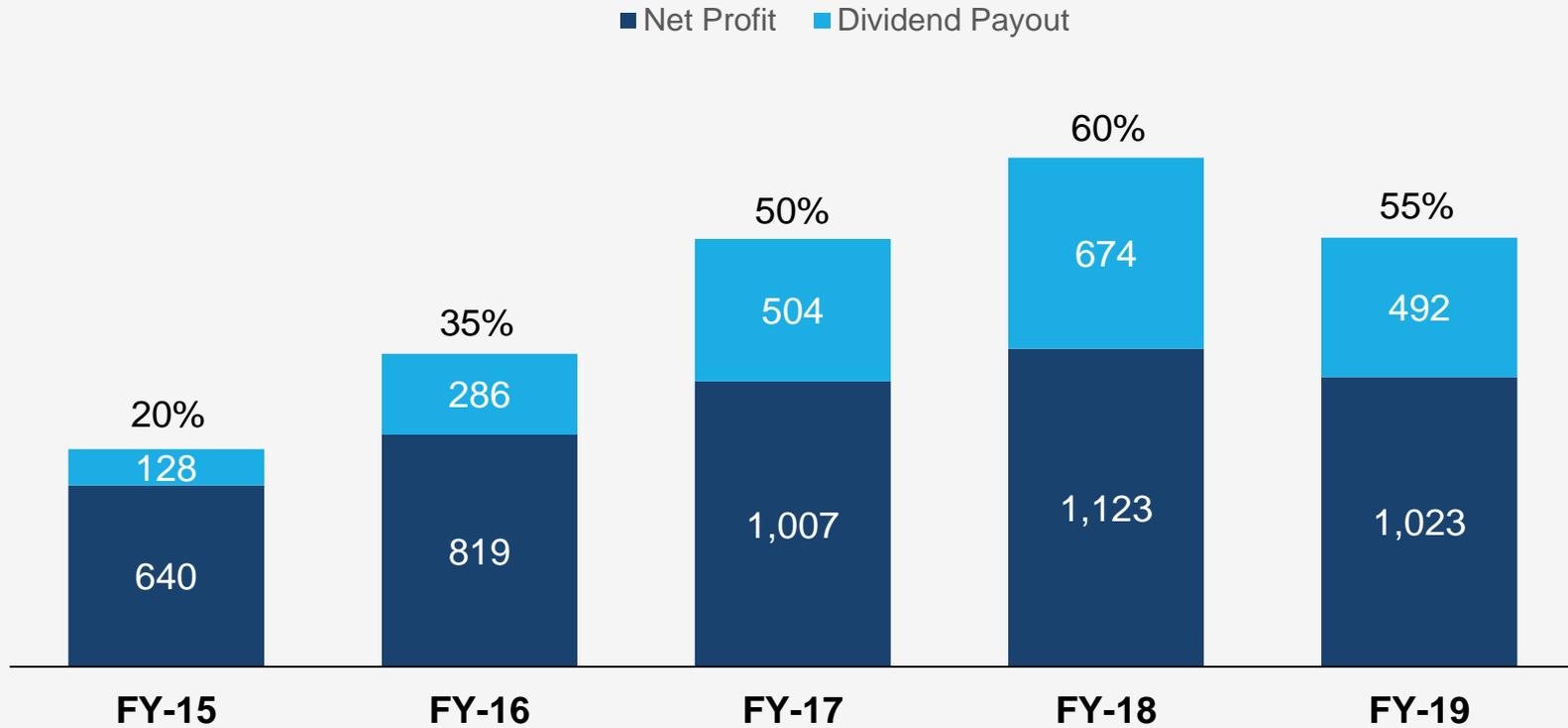
- Maximum of 75,146,002, up until July 2020
- Approved New Buy-Back 211,173,546 until February 2021
- Total Buy-Back Mandate: 286,319,548

Price Limit of all Buy-Backs Rp6,000 Per-Share

Period	Amount (Rp)	Unit	Average Price
2016	386,228,396,000	83,963,800	4,600
2017	15,414,088,000	3,147,600	4,897
2018	223,627,798,500	43,796,900	5,106
2019	309,568,804,000	74,332,600	4,069
1Q 2020	305,170,879,000	85,827,500	3,556
Total	1,240,009,965,500	291,068,000	4,260

Dividend Payout

IDR bn



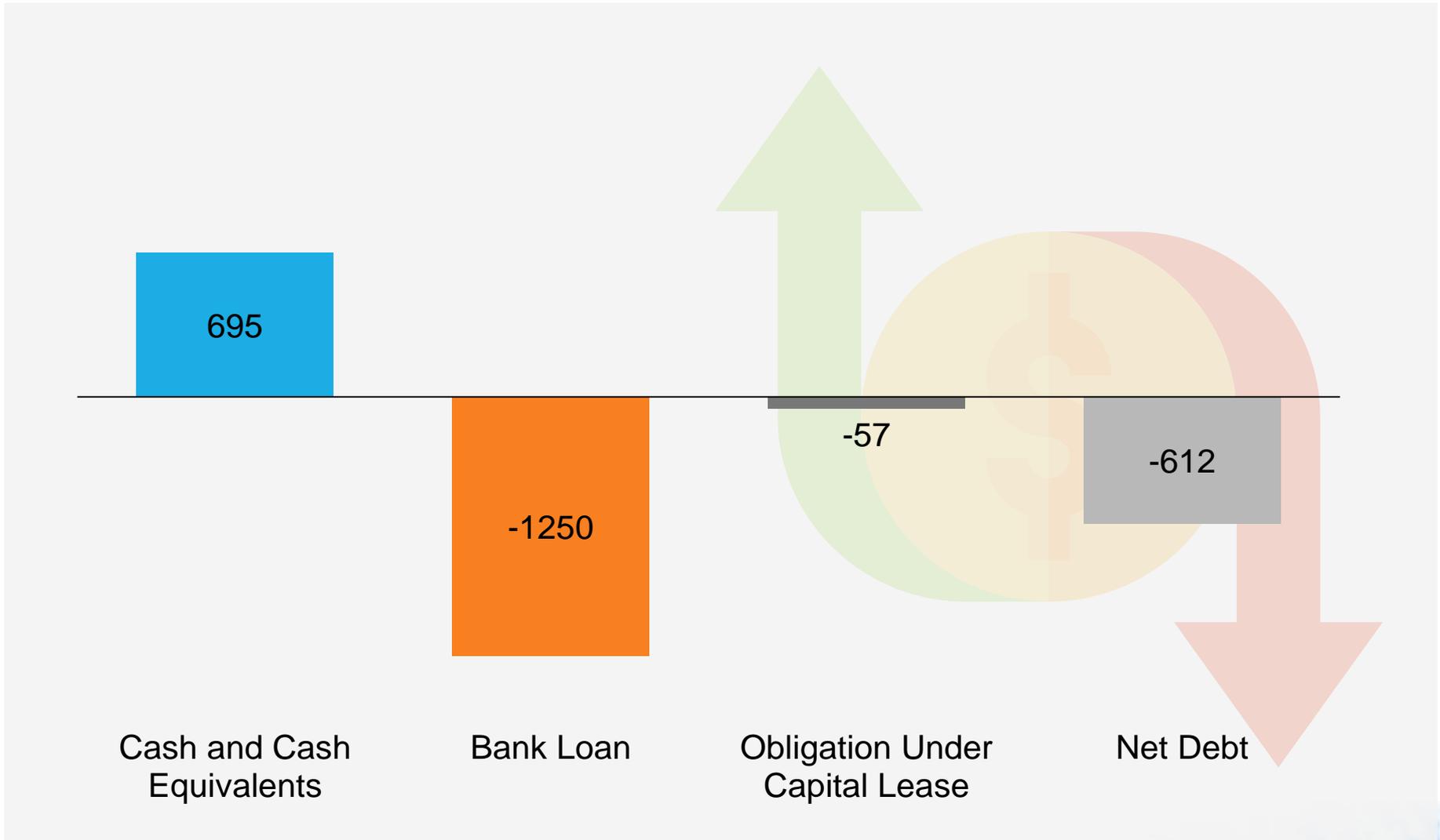
Dividend Per Share was
Rp 178.8 for FY-19

Total Dividend Payout was
Rp 491,992,417,228

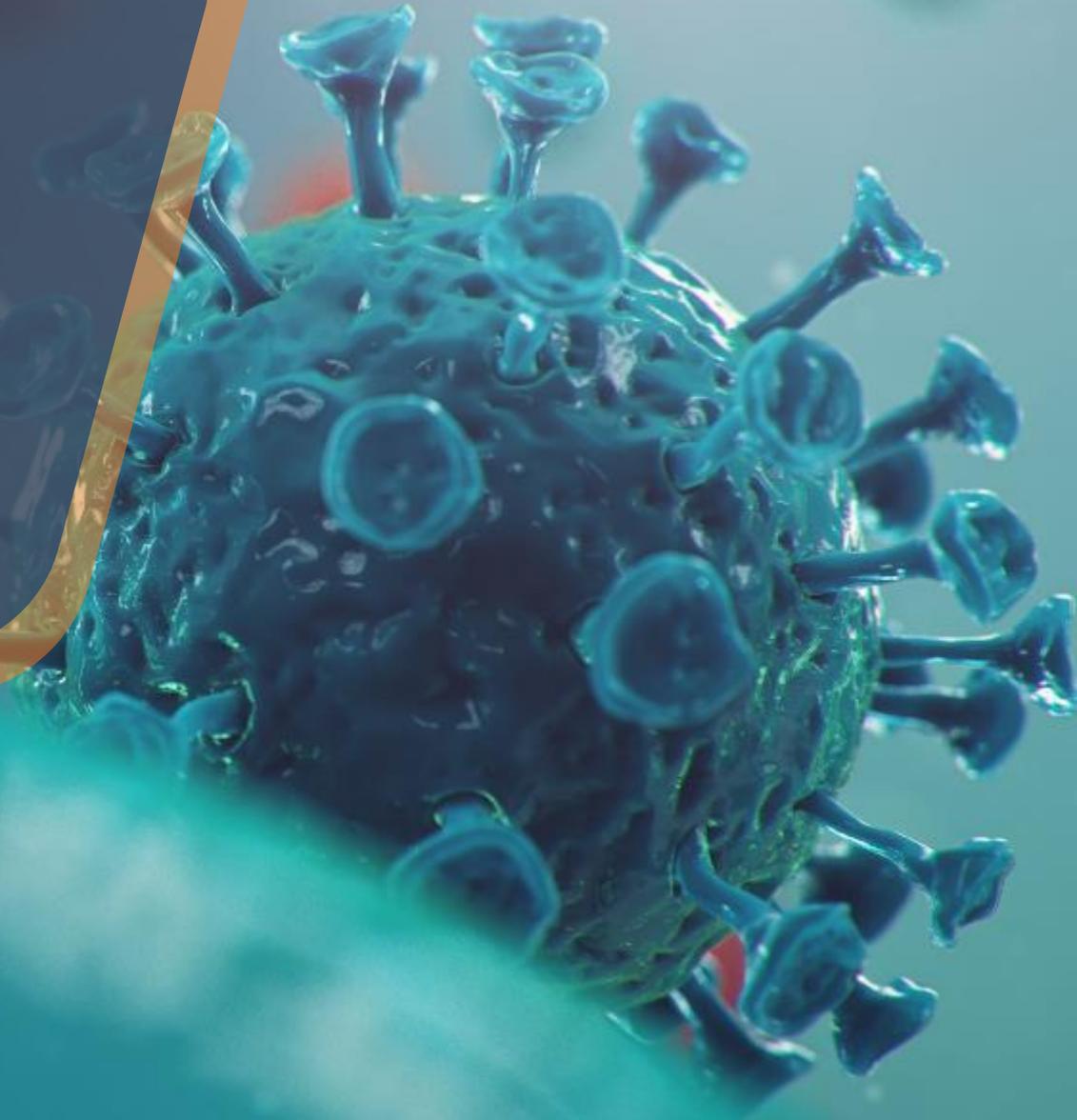
Equates to **55%** Payout
Ratio

Cash and Debt Position - 1H20

IDR bn



CSR – COVID



LinkNet



First Media supports activities & productivity of Indonesian Families

Providing **Unlimited High Speed** Broadband internet & **Variety** of TV cable's content



CSR Programs

Appreciation & Encouragement to Medical Workers

FIRST
TANDA KASIH UNTUK
TENAGA MEDIS INDONESIA
GRATIS 3 BULAN
LAYANAN FIRSTMEDIA

FIRST
DONASI UNTUK TENAGA KESEHATAN
YANG MENANGANI COVID-19
RP 10.000*
FIRSTMEDIA
PEDULI
#HealthyFirst #SafetyFirst
* Berlaku untuk pelanggan baru sampai 30 April 2020

FIRST
BERSAMA KITA
CEGAH COVID-19
PALANG MERAH INDONESIA

FIRST
BERSAMA DIMPET
KEMANUSIAAN

LinkNet
Aksi
Galang Dana
Doa Bersama
Link Net
Untuk Para Pejuang Medis
di RSU Rujukan COVID-19, Banter

CSR Programs

Appreciation & Encouragement to Medical Workers



Provide **63.500** multivitamin Pharmaton Formula capsules, donated to **4** referral hospitals for the case of COVID-19



RS Pelni
Petamburan
8 Apr 2020



RS Mitra Keluarga
Jatiasih
8 Apr 2020



RSUP Fatmawati
9 Apr 2020

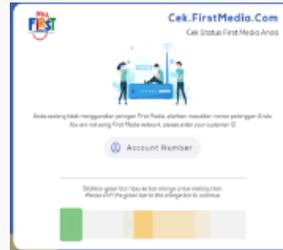


RS Siloam Kelapa
Dua
9 Apr 2020

Strongly encourage customers to utilize more **the self-care digital tools** for customers' ease & convenience.



My FirstMedia App



Cek.firstmedia.com

ENABLE TO DO:

- **Digital troubleshooting:** reset STB/modem, online booking technician visit schedule
- **Customer Inquiry**
- **Billing information** checking and online payment
- **Service upgrade:** add internet speed or TV packs
- Claim **Loyalty First Rewards**

Continue **innovating** new products & value-added services



Appendix

Link Net Operational KPI's

Keys Operational Driver	2018	2019	Q2-2020	YoY Growth 2018-2019
Homes Passed :				
Addition	201,221	266,920	22,835	32.7%
Ending Balance	2,201,719	2,468,639	2,621,180	12.1%
Subscribers CATV:				
Beginning Balance	550,909	575,097	645,110	
Ending Balance	575,097	645,110	738,230	12.2%
Subscribers BB :				
Beginning Balance	570,158	594,707	668,205	
Ending Balance	594,707	668,205	762,392	12.4%
Bundled % :	95.7%	95.2%	96.0%	
Net Adds (*) :	24,549	73,498	62,430	199.4%
ARPU :				
Blended ARPU	422,000	415,000	375,000	
Pen. Rate :	27.4%	27.3%	29.3%	
Churn Rate :	2.47%	2.52%	2.50%	

* Broadband Net Adds

Compelling Product Offerings with Superior Service Quality

Wide range of product offerings to cater to different customer needs^(a,b)

(IDR'000)



1 Entry-level package offering for subscribers with basic internet and TV channel needs (d)

2 Basic package offering for subscribers with basic internet and TV channel needs

3 Incremental add-on packages which deliver faster internet and more TV channel genres

4 Package targeted for consumers who are looking for full access to high speed internet and all channels

5 Designed for heavy users of high speed internet who require full access to all channels

6 Highest tier packages, offering the highest speed available from the Company combined with dedicated premium customer and technical service for users that demand the Company's best service available

Note: As of June 2020; in IDR'000; FX at IDR14,200 / USD

a) All price is including CPE rental, excluding 10% VAT and add-on channels. Total Link Net channel offering are 212

b) Wireless Docsis 3.0 Modem (previously Docsis 2.0) and HD STB for FAMILY and D'LITE & Wireless Docsis 3.0 Wi-fi Modem and X1 4K STB (previously X1 HD STB) for ELITE. Prices for all packages include First Media X

Experienced Management Team with A Strong Track Record



MARLO BUDIMAN, Chief Executive Officer

- More than 15 years experience in senior executive roles across various industries including telecommunications and consulting.
- Has had multiple leadership roles and has excelled in growing revenue, cost management, debt restructuring and corporate strategy.
- Holds degrees in finance and real estate from Ohio State University.



VICTOR INDAJANG, Chief Operations Officer & Deputy CEO

- Extensive experience as director of operations and technology across banking and the high speed broadband industry over the last 13 years
- Previously served as Link Net's operations director from 2009-2015 where he played a pivotal role in developing Link Net's operations



EDWARD SANUSI, Chief Technology Officer

- Over 21 years of experience in managing technology related business models for software development, ISP, Cable TV, social media, and system integration
- Previously Director / CEO in PT Plexis Erakarsa Pirantiniaga (PlasMedia)



JOHANNES, Chief Financial Officer

- Johannes has more than 20 years of experience across Finance and Audit through various senior executive leadership roles.
- Previous to Link Net, Johannes was a senior finance executive at PT Smart Tbk (Sinarmas Group Company)



AGUS SETIONO, New Roll Out Director

- Seasoned leader in operations, marketing in major foreign bank with more than 28 years of experience in technology, media and networks
- Prior to joining Link Net, he was the VP of Card Marketing in Citibank Indonesia



SANTI BASUKI, Marketing Director

- 13 years experience in marketing and customer relationship management
- Currently covers marketing strategic planning for acquisitions, customers portfolio management, and marketing communications



FERLIANA SUMINTO, Corporate Resource Director

- Seasoned leader with more than 23 years of experience in finance, business development, information and communication technology, including an exposure in UPH, and PT. Matahari Putra Prima
- Prior to joining Link Net, she was the Chief Financial Officer in PT. Indonesia Media Televisi



BENNI LIM, Supply Chain Director

- Over 26 years of experience throughout directors roles in various telecommunications companies such as Managing Director at PT Petro Data System, PT Power Telecom, CEO PT Graha Teknologi Nusantara



AGUNG WIGUNA, Enterprise Sales Director

- Over 17 years experience in senior leadership positions across telecom, media, and consulting companies, including PT Solusi Tunas Pratama Tbk
- Holds a Masters of Management in Finance and a Bachelor degree in Civil Engineering



Sutrisno Budidharma, Sales Director

- Over 27 years of extensive experience in leading product sales teams in banking and branch management in the banking sector
- Previously Business Development and Direct Sales Director in Link Net



Yosafat Hutagalung, Chief Human Resource Officer

- More than 20 years experience in Human Resource in wide range of industries such as Information Technology and Financial Services
- Holds Bachelor degree in Psychology from Padjadjaran University, and Magister Management with a focus in Human Resources from Pelita Harapan University

Complementary skills and expertise with strong domestic and international track record

Board of Commissioners



JONATHAN L. PARAPAK, President Independent Commissioner

- Extensive experience of senior executive position for more than 30 years across healthcare and telecommunication industries.
- Ha Wibawa Seroja Nugraha degree from the Indonesian National Resilience/Defence Institute, a Master of Engineering Science degree and a Bachelor of Electrical Engineering Communications degree from the University of Tasmania.



EDWARD DANIEL HOROWITZ, Commissioner

- More than 30 years of experience in international media and telecommunication.
- Holds a Master of Business Administration from the Columbia University and a Bachelor of Science degree in Physics from the City College of New York.



SIGIT PRASETYA, Commissioner

- More than 20 years experience in senior executive roles investment and finance.
- Holds a Master of Business Administration from University of New South Wales and a Bachelor degree in Math from the Bandung Institute of Technology.



SUVIR VARMA, Commissioner

- Mr. Suvir Varma was a Senior Partner and Head of Private Equity Practice in Asia at Bain & Company Inc. and was a Member of Executive Committee at Singapore Venture Capital & Private Equity Association
- He has more than 20 years of experience across consulting and finance-related roles focusing on strategic developments and operational improvements
- Received a Bachelor of Science – Hons., Finance, Accounting and Business Policy from Babson College and MBA in Finance, Strategy and Accounting from University of Chicago



ALEXANDER RUSLI, Independent Commissioner

- Has extensive experience in the telecommunication Industry as the Chief Executive Officer of Indosat Ooredoo from 2012-2017
- Served on Board of a Indonesian Listed tower company Protindo between 2018-2019
- Mr. Alexander Rusli is on the Board of Commissioners at PT Unilever Indonesia Tbk, one of Indonesia largest listed companies.
- Is also a commissioner to one of Indonesia's largest Private hospital operators PT Medikolaka Hermina Tbk

Board of Directors



MARLO BUDIMAN, President Director

- More than 15 years experience in senior executive roles across various industries including telecommunications and consulting.
- Has had multiple leadership roles and has excelled in growing revenue, cost management, debt restructuring and corporate strategy.
- Holds degrees in finance and real estate from Ohio State University.



HENRY JANI LIANDO, DIRECTOR

- More than 20 years of experience in finance and business planning in senior roles.
- Appointed the Company's Independent Director since 2013.
- Holds a Master of Business Administration in Finance from Oregon State University and a Bachelor in Chemical Engineering from the Bandung Institute of Technology.



VICTOR INDAJANG, Director

- Desmond currently serves as Chief Product and Technology Officer of PT Link Net Tbk.
- He oversees the product planning, as well as engineering and operations of the Company.
- During his tenure in Link Net, he has launched several initiatives such as OTT, Android TV STB, 4K TV, FTTH, and Smart Living.
- Prior joining Link Net, he was the Vice President of Network Engineering in Starhub Singapore
- He holds a Masters and Bachelor Degree of Computer Technology from Nanyang Technological University and a Masters of Business Administration from the University of Surrey



WONBAE LEE, Director

- Senior Managing Director of CVC's private equity operations team in Asia, based in Singapore and with 20 years of experience in senior roles across finance, consulting and healthcare
- Prior joining Link Net, he held the GM position of Asia-Pacific in GE Healthcare and was with AstraZeneca as the country president of Indonesia
- Held a Bachelor of Business Administration degree from Korea University and MBA from Harvard Business School.



ANDY NUGROHO PURWOHARDONO, Director

- More than 25 years experience in senior executive roles across finance, retail, and consulting.
- He is currently serving as the Managing Director of CVC Asia Pacific Limited's Indonesia, Director of Matahari Department Store Tbk, and Director of MAP Aktif Adiperkasa.
- Holds a Master of Business Administration from the University of Texas and a Bachelor of Science in Industrial Engineering from Oregon State University.