



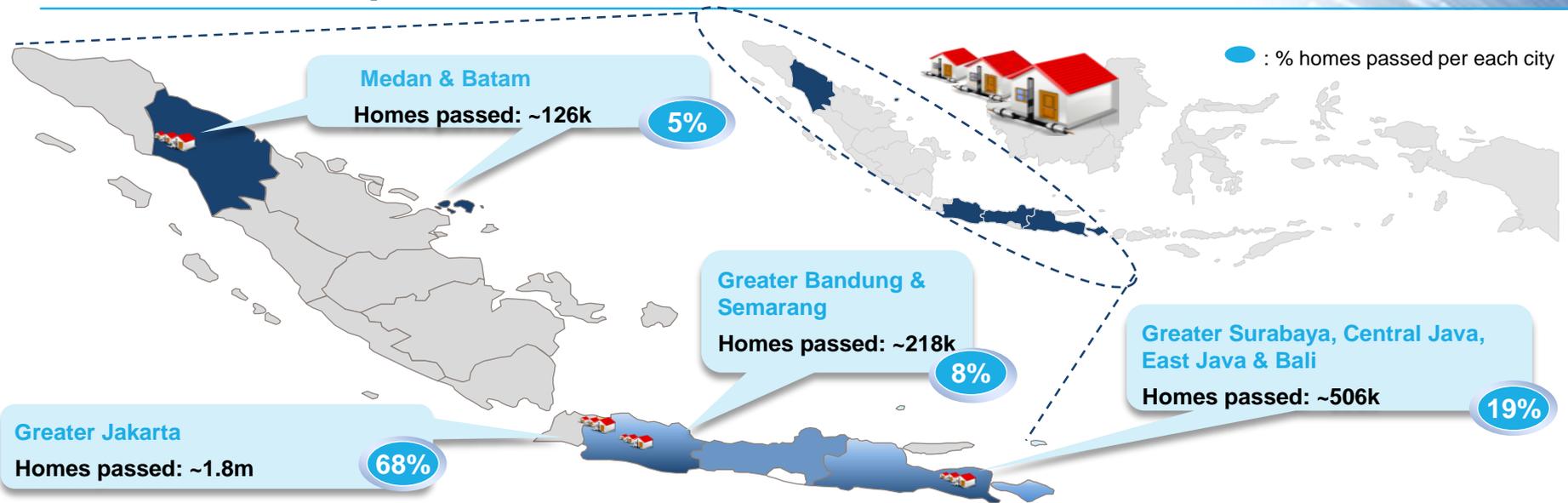
PT Link Net Tbk

Virtual Roadshow

October 2020



Link Net's Footprint



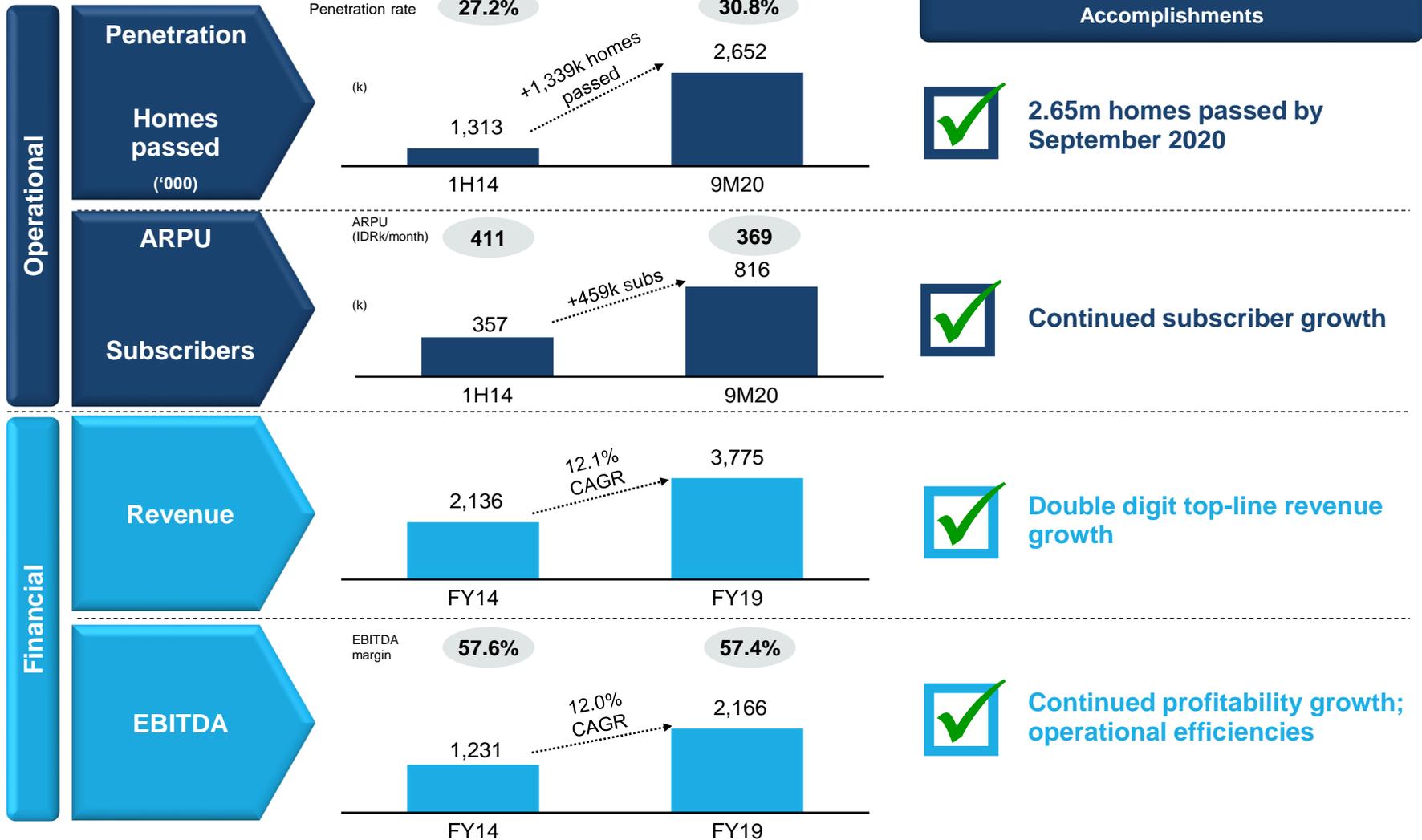
City	3Q 2020 Addition	LN Portfolio as of 3Q 2020
Greater Jakarta	17,550	1,779,994
Greater Bandung	1,254	173,735
Greater Semarang	671	44,448
Surakarta	518	39,945
Greater Surabaya	3,248	436,573
Bali	364	21,020
Batam	166	61,481
Medan	335	64,716
Cirebon	174	6,115
Cikampek-Purwakarta	155	3,901
Tegal	73	4,380
Jogjakarta	6,083	10,970
Kediri	88	4,463
Total	30,679	2,651,761

Note: Company data as of September 2020

■ : new cities in 2020



Link Net Has Consistently Delivered Since Its 2014 Re-IPO



The background features a dynamic, abstract composition of glowing blue fiber optic lines that curve and swirl across the frame. Interspersed among these lines are various hexadecimal characters (0-9, A-F) in a light blue, semi-transparent font, creating a sense of digital data flow and connectivity. The overall color palette is dominated by deep blues and bright cyan highlights.

About Link Net

Definitions

- **Home Passed**

- A home is classified as a 'home passed' where we have physically rolled our network passed the curb of the home. This is the clearest and most accurate and genuine way to define a 'home passed'. Any of our homes passed can be connected to our service very rapidly upon signing up to our service
- Importantly our definition does not mean that a home is within 200-300 meters of a Network Access Point or HFC Port. If we were to use this definition this would expand our homes passed significantly

- **Gross Subscribers**

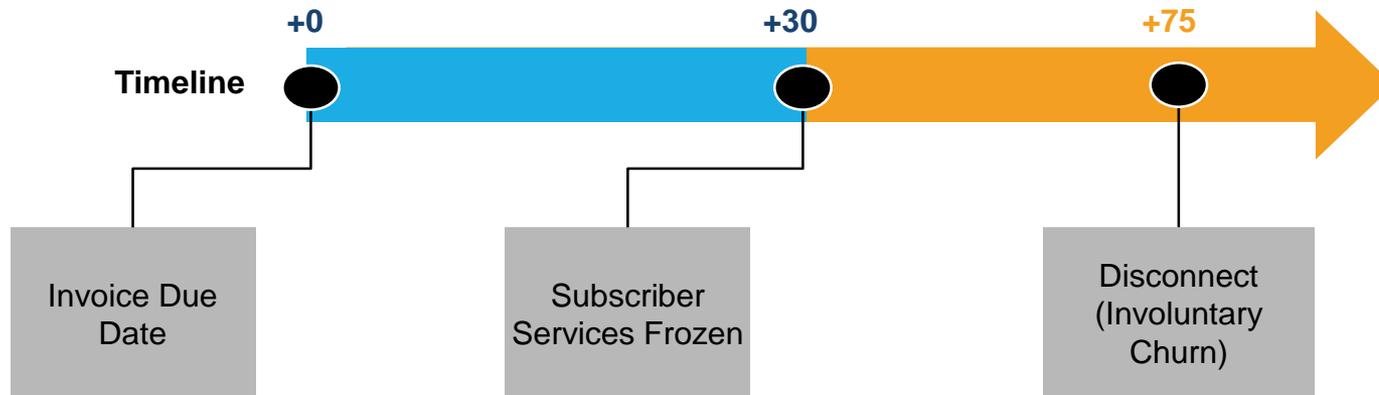
- Is the number of new subscribers which were added by our sales team in a time period. This does not include the number of accounts which churned (disconnected) out of our service

- **Net Subscribers**

- Is the number of additional subscribers to our service after deducting those subscribers which have churned (disconnected)

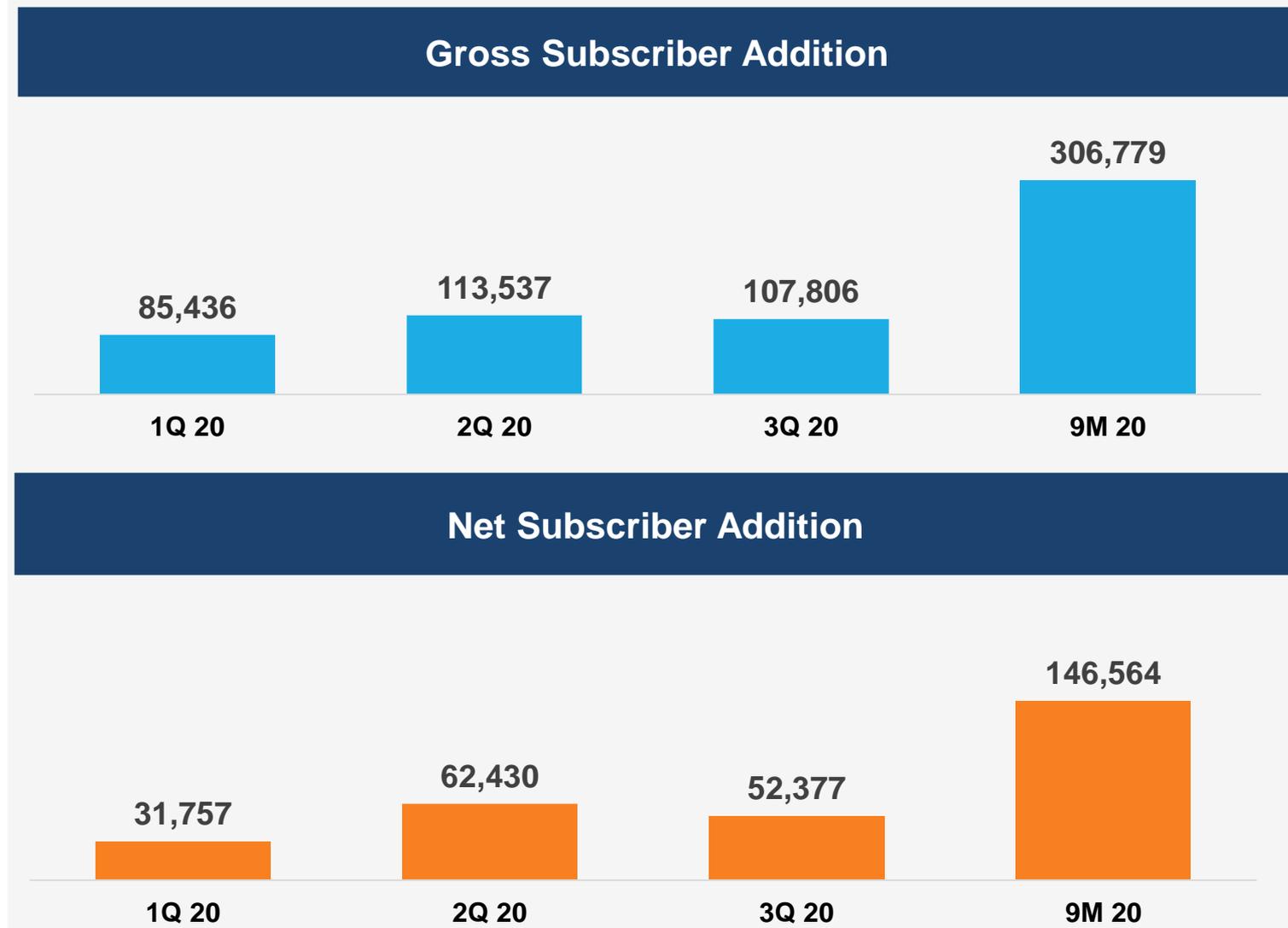
Churn

Involuntary Churn Timeline



- **Churn Rate:**
 - Involuntary Churn: customers who haven't paid their bill 75 days after being due
 - Voluntary Churn: those customers who have voluntarily disconnected from our service
- These customers are then recorded as 'churned accounts' and the number of churned accounts is subtracted from our subscriber base

Gross and Net Subscriber Additions



Definitions

- **Backbone**

- Cables that carry aggregation traffic from Last Mile, consist of:
 - Inner-City Backbone: connecting last mile aggregation
 - Inter-City Backbone: connecting cities
 - Internet Backbone (usually submarine cable for Indonesia): connecting the ISP to the internet

- **Last Mile**

- These are the cables which are connected from the Network Access Point or HFC Node to the home

- Link Net's backbone is completely fiber. The last mile is a mixture of HFC & FTTH. Of our last mile of 2.652 million homes passed, 85% us HFC and 15% us FTTH. **The total length of our cables, backbone and last mile is 31,695kms, of this 15,707kms are fiber and 15,988kms are HFC**

- **Hybrid Fiber Coaxial (HFC)**

- Refers to a broadband telecommunications network that combines optical fiber and coaxial cable
- Top Speed Link Net provides via HFC: 1Gbps
- Top theoretical speed with existing technology: 10Gbps

- **Fiber To The Home (FTTH)**

- Is broadband network architecture using optical fiber to provide all or part of the local loop used for last mile telecommunications
- Top Speed Link Net provides via FTTH: 1Gbps
- Top theoretical speed with existing technology: 10Gbps

- **What We Don't Use**

- **Link Net does not use any copper based ADSL technology**

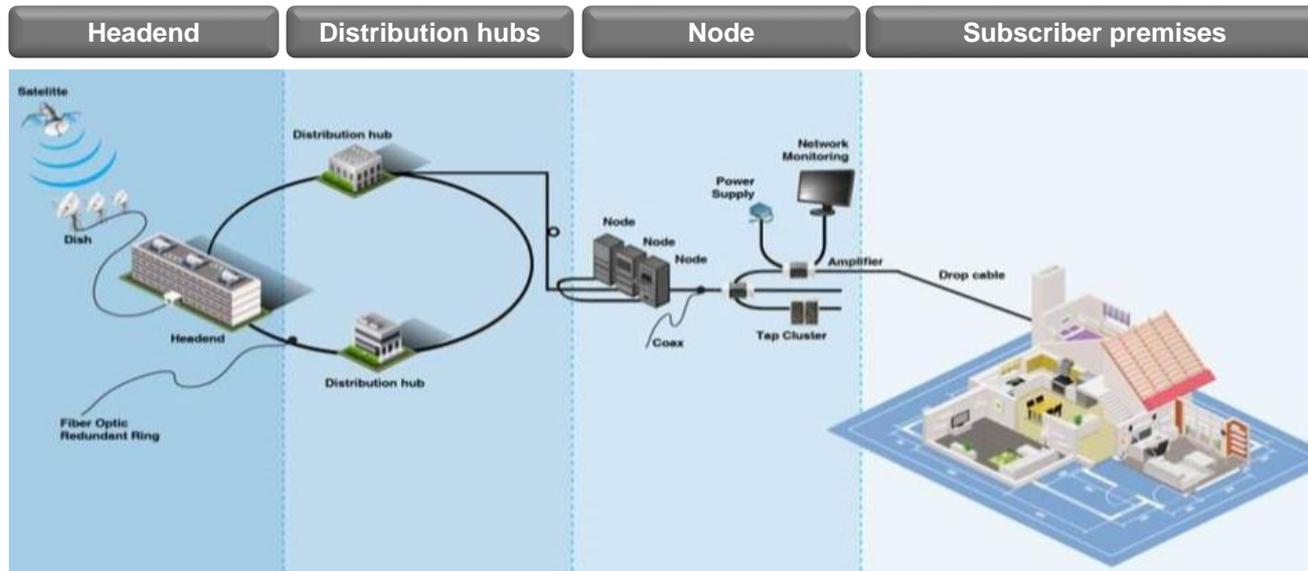
Hybrid Fiber Coaxial (HFC)

DOCSIS 1.0	DOCSIS 1.1	DOCSIS 2.0	DOCSIS 3.0	DOCSIS 3.1
Initial cable broadband technology	Added voice over IP service	Higher upstream speed	Greatly enhances capacity	Capacity and efficiency progression
40 Mbps	40 Mbps	40 Mbps	1 Gbps	10 Gbps

Average	2010	2020	Growth Per Year	2030 (est'd)
Average Speed Subscribed (Mbps)	1.8	33.7	34%	629 Mbps
Median Speed Subscribed (Mbps)	1.5	15.0	21%	100 Mbps

Technologically Resilient HSBB Network

Future Proof Network with Abundant Bandwidth Capacity and High Level of Network Redundancy



- ✓ 31,695 km of cable across Indonesia^(a)
- ✓ Has access to a total of **2 Tbps of International bandwidth capacity**
- ✓ **Substantially self-owned** last mile roll-out^(b)

- ✓ **Technologically agnostic approach** to future rollout:
 - **HFC** network in the **existing brownfield** areas and **FTTH** network to be rolled out in **new areas rolled out within parts of existing coverage areas** for enhancement
 - **FTTH** network to be rolled-out in **greenfield areas** with market skewed to the fiber-centric infrastructure
- ✓ Offering a **high-quality network** using **HFC** and **FTTH** capable of speeds up to **10 Gbps**

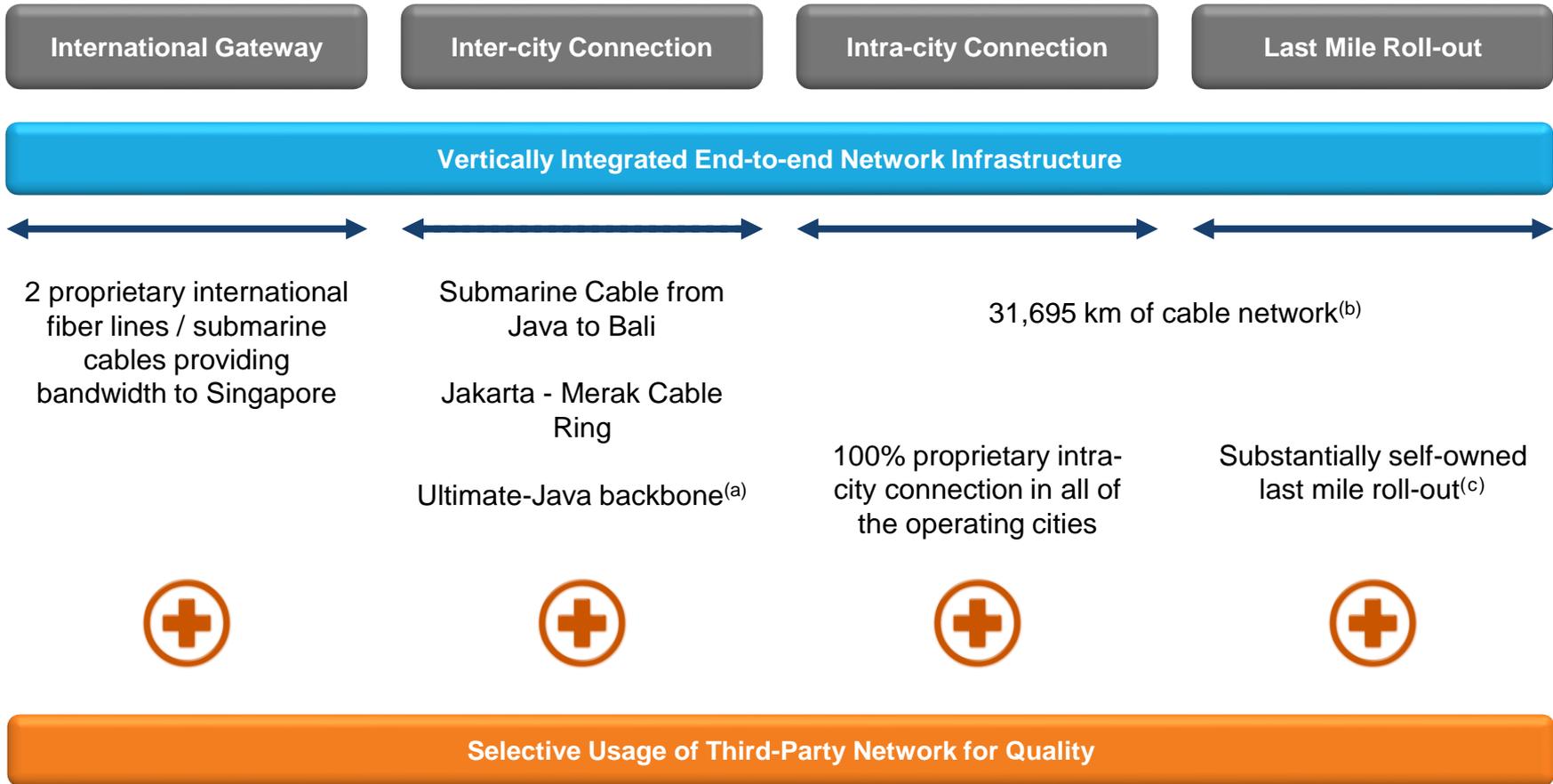
Note:

a) As of September 2019

b) Limited exceptions for certain last mile owned by property developers

Technologically Resilient HSBB Network (cont'd)

Link Net Has Already Completed Most of Its End-to-End Network Infrastructure, Assuring Network Quality and Reducing Future Investment Requirement



Note:

a) Link Net acquired a 15-year right to use the Ultimate-Java backbone in 2017

b) Total cable length includes HFC and FTTH as of September 2019

c) Limited exceptions for certain last mile owned by property developers

The background features a dark blue field with numerous glowing blue light trails that curve and swirl across the frame. Interspersed among these trails are various hexadecimal characters (0-9, A-F) in a lighter blue, semi-transparent font, creating a digital or data-centric atmosphere.

Subscribers and Network Growth

Operational Overview

Penetration Rate

27.4%

27.3%

28.5%

28.5%

27.0%

27.1%

29.1%

30.8%

Homes Passed ('000)



Total Subscribers ('000)

Bundling Rate

93.4%

95.5%

97.1%

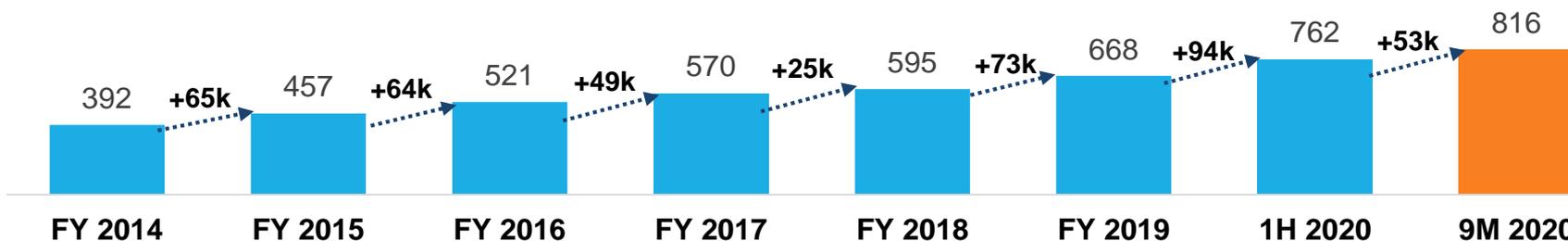
98.0%

95.7%

95.7%

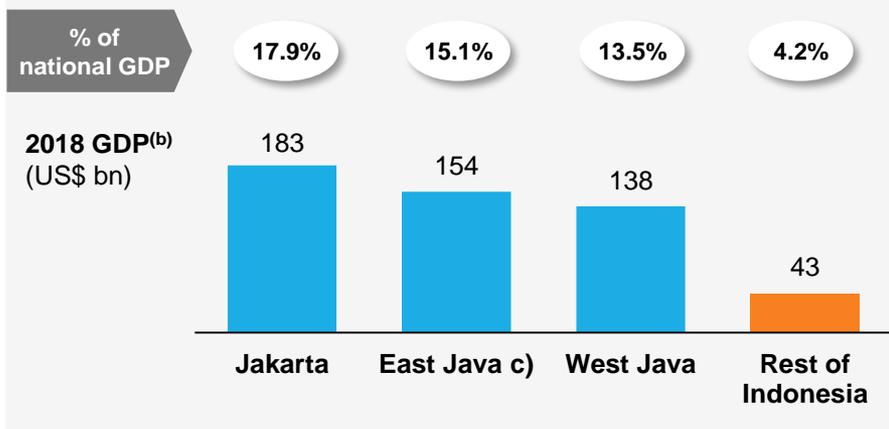
96.0%

96.6%



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

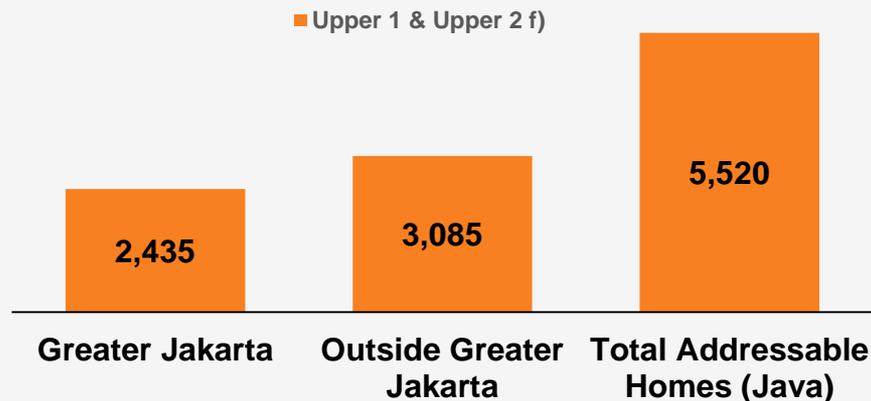
Operating in provinces with high GDP contribution...^(a)



...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

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Subscribers and Network Growth

4 Key Reasons on Subscriber Growth

Link Net – Competitive Advantage



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

1. Development & Implementation of Customer Relationship Management Program Names Sally

Using our CRM program has provided us with substantial benefits that have lead to great subscribers acquisition. The CRM is accessed on the sales member's tablet. Features are outlined below:

1. Route Map – Homes Passed Assignment

At the start of each day, the sales person is provided with a clear route map of the homes they need to visit. We are able to ensure that sales people aren't overlapping each other and we monitor which homes and how many times they are visited.

2. Feedback Results

The sales person completes a template after each visit. This data is analysed and can be used to tailor our approach to customers.

3. Coverage Check and Referral Order

The sales person can check if a home is within Link Net's network coverage. Likewise if a customer wishes to refer another customer to our service, this can be entered into the salesperson's tablet and that home will be visited by a salesperson.

4. Request Home-Passed Extension

If a home or cluster of homes is nearby our network but not yet connected, the sales person can enter a request to have our network extended to these homes.

5. Request New Roll-Out Area

If a sales person identifies an area completely outside Link Net's network coverage which they believe has a group of potential customers, they can request that we roll out our network in that area.

6. Individual and Sales Performance Tracking

This CRM provides an extensive data and tracking of a sales person's daily activity and productivity. It allows us to identify high achieving sales people and those that may require extra training.

7. Work Orders Monitoring

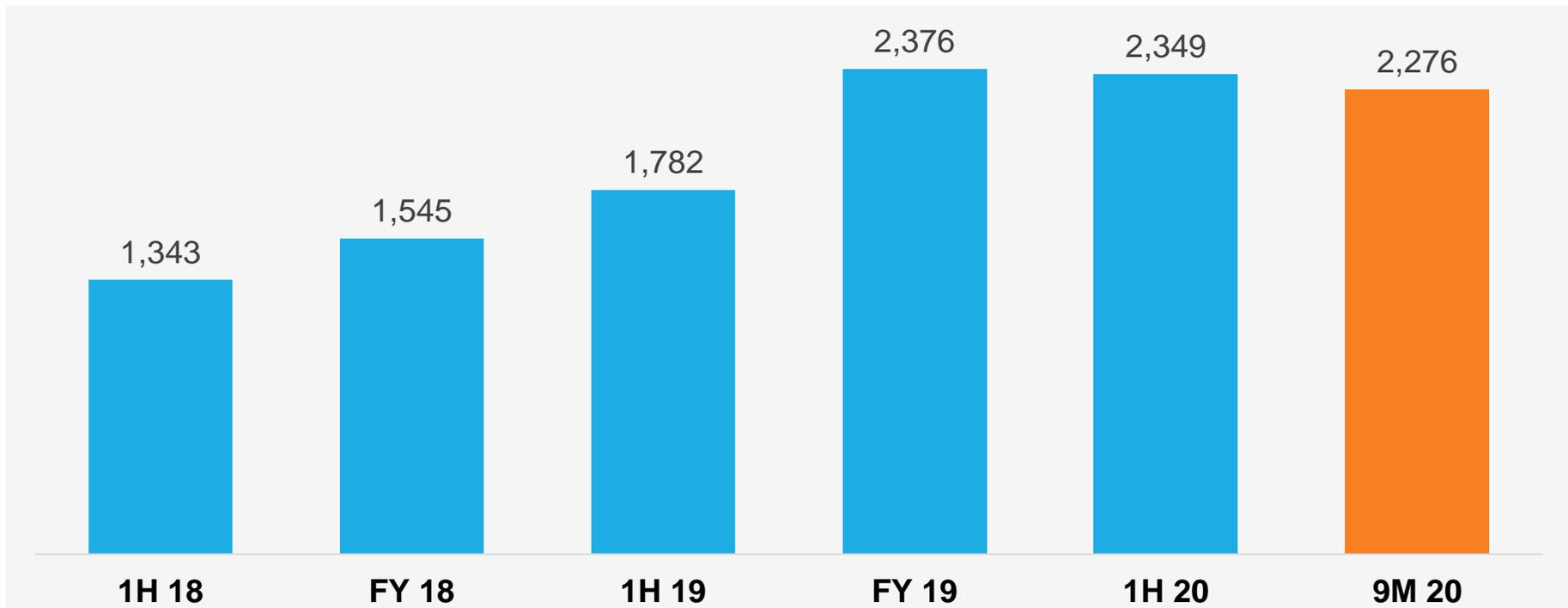
Sales people are able to monitor work orders from their clients to ensure timely processing.

8. Sales Tools Kit

Sales people have access to all of Link Net's product information which helps them when they are speaking to customers.

2. We Have Increased Our Sales Force to Drive Subscribers Acquisition

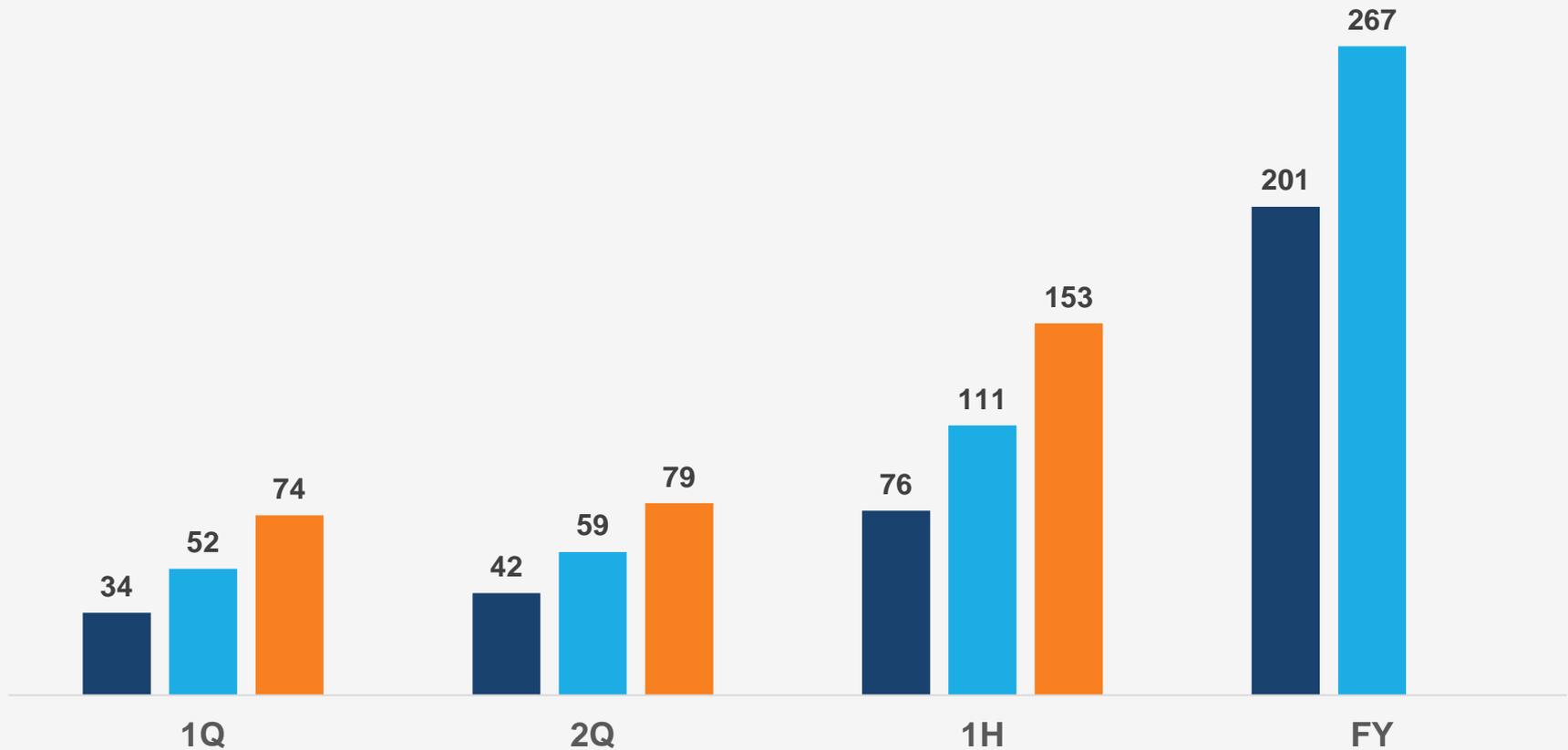
Sales Force Employees



3. Continued Network Acceleration Over the Past 3 Years has Created More Greenfield Areas for Our Salesperson to Canvas

Home Passed Addition per Time Period ('000)

■ 2018 ■ 2019 ■ 2020



4. Community Engagement & Relationship Building During COVID-19

Actions:

- Building sanitization stations within communities
- Offering home sanitization service for new installation and network maintenance
- Providing sanitization packs to communities
- CSR Initiatives. We have provided vitamins and PPEs to doctors and medical workers



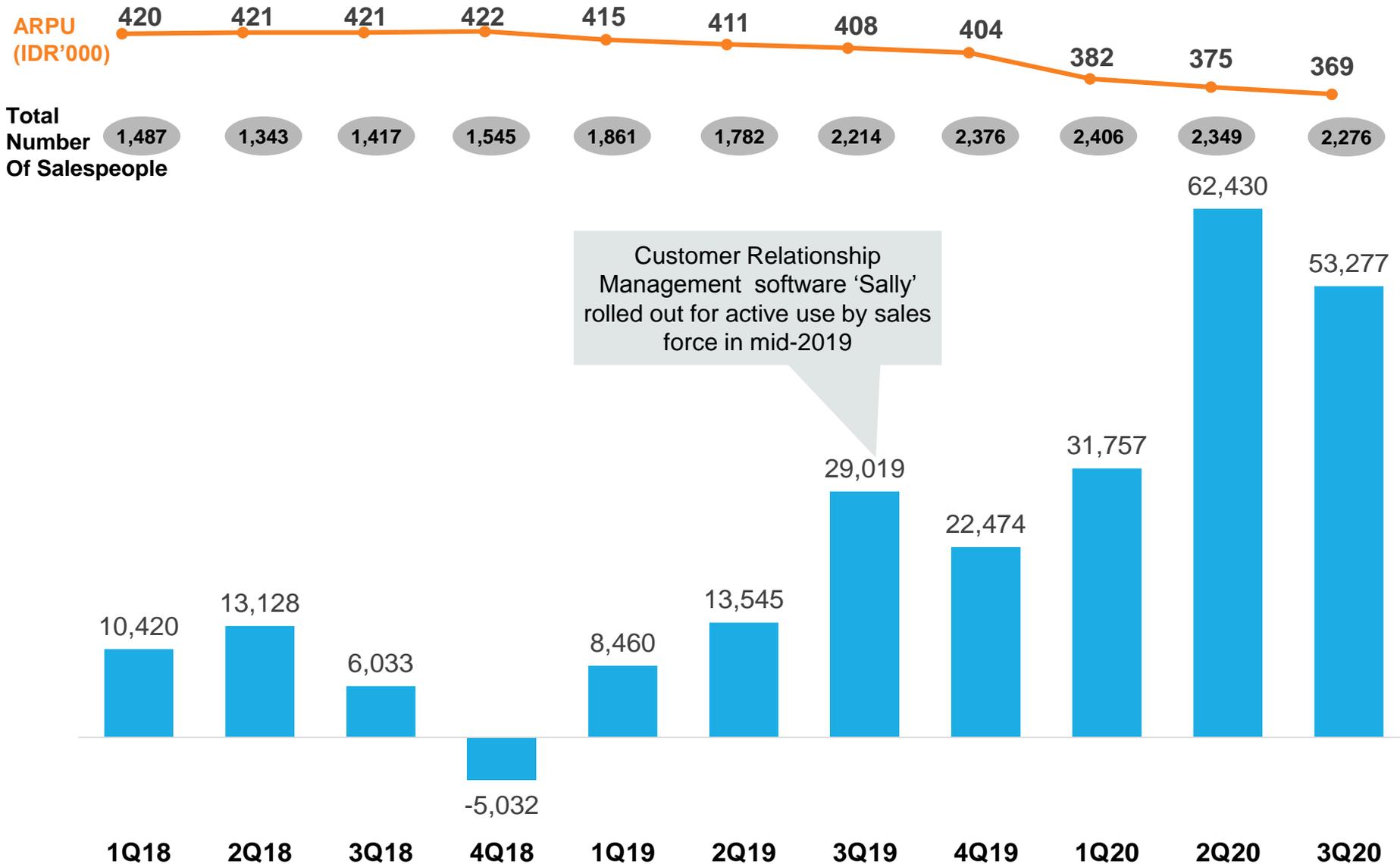
ARPU Growth and Monthly Data Download

- Through annual price increase and periodic (quarterly) upselling/cross selling of our customers, we have been able to consistently increase ARPU over time. For example, a customer in Jakarta who started using our service 5 years and was at Rp350k per month, would now be paying Rp532k per month, an increase of 52%. This has been consistent trend in our original 3 network areas.
- Below is the growth in ARPU of each selected major cities:

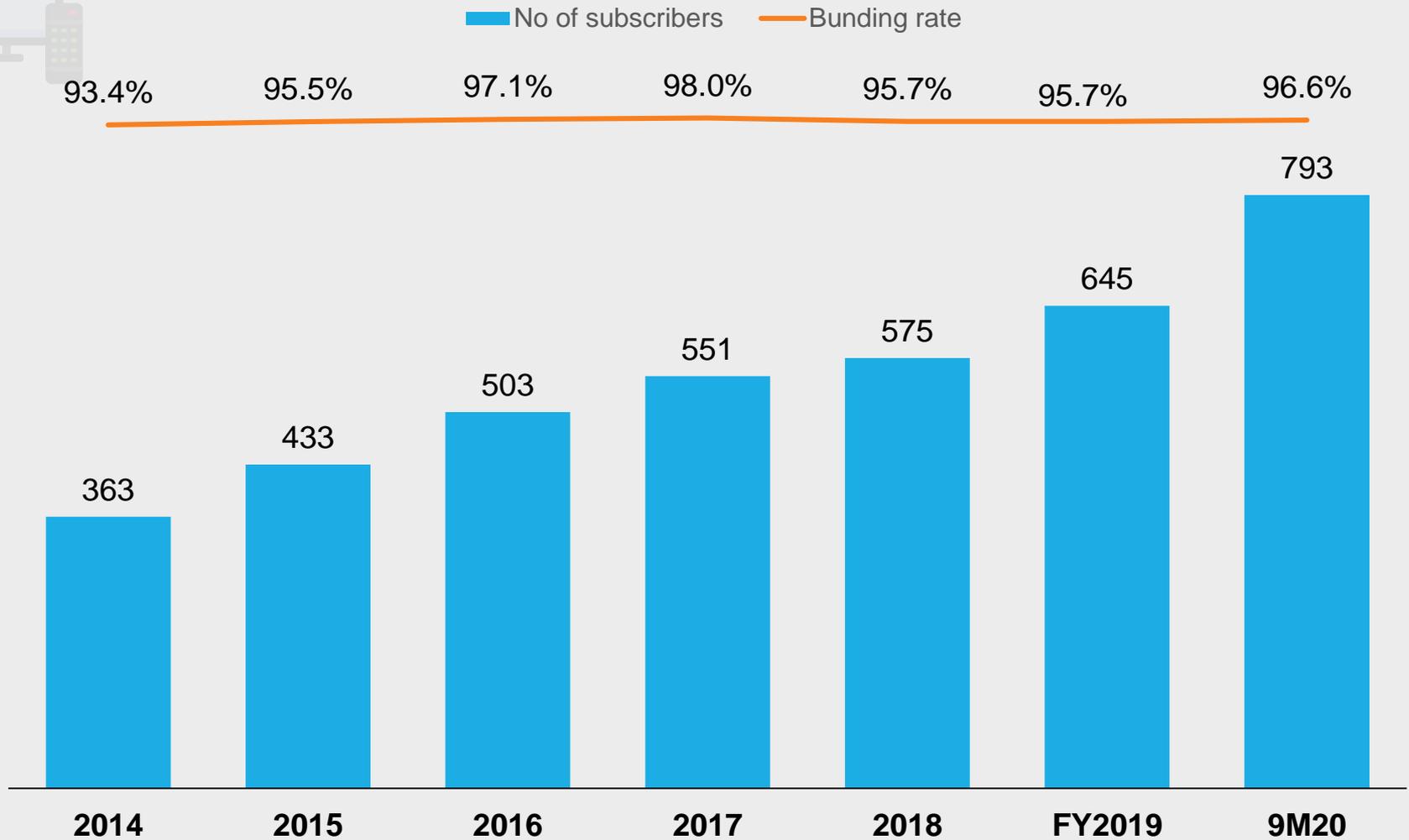
Area	5 Year ARPU Growth
Jakarta	52%
Bandung	59%
Surabaya	51%

- Overtime, customers demand for data continue to increase. As customers readily use streaming services and video intensive applications, demand for data will continue to grow and thus increase their appetite to upgrade to higher bandwidth packages

Net Subs Adds and ARPU



Link Net Cable TV Growth



Link Net has Consistently Increased Network Penetration

- Please see below table for vintage analysis

Penetration Rate	2014	2015	2016	2017	2018	2019	Aug-20
Overall Vintage 2014	14.6%	19.3%	23.1%	25.6%	26.1%	27.8%	31.4%
Overall Vintage 2015		17.0%	21.7%	22.5%	23.0%	25.3%	29.4%
Overall Vintage 2016			20.5%	22.5%	23.0%	24.7%	28.0%
Overall Vintage 2017				14.5%	15.8%	18.0%	24.0%
Overall Vintage 2018					18.3%	20.8%	26.5%
Overall Vintage 2019						19.8%	25.8%



Enterprise Business

Enterprise Services and Solutions

Our Services : Expand from Core Connectivity Provider to Industry Solution

Connectivity	Lease line	IPLC	DWDM	VSAT
	HDIPA	IP transit	BoD	TV
	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



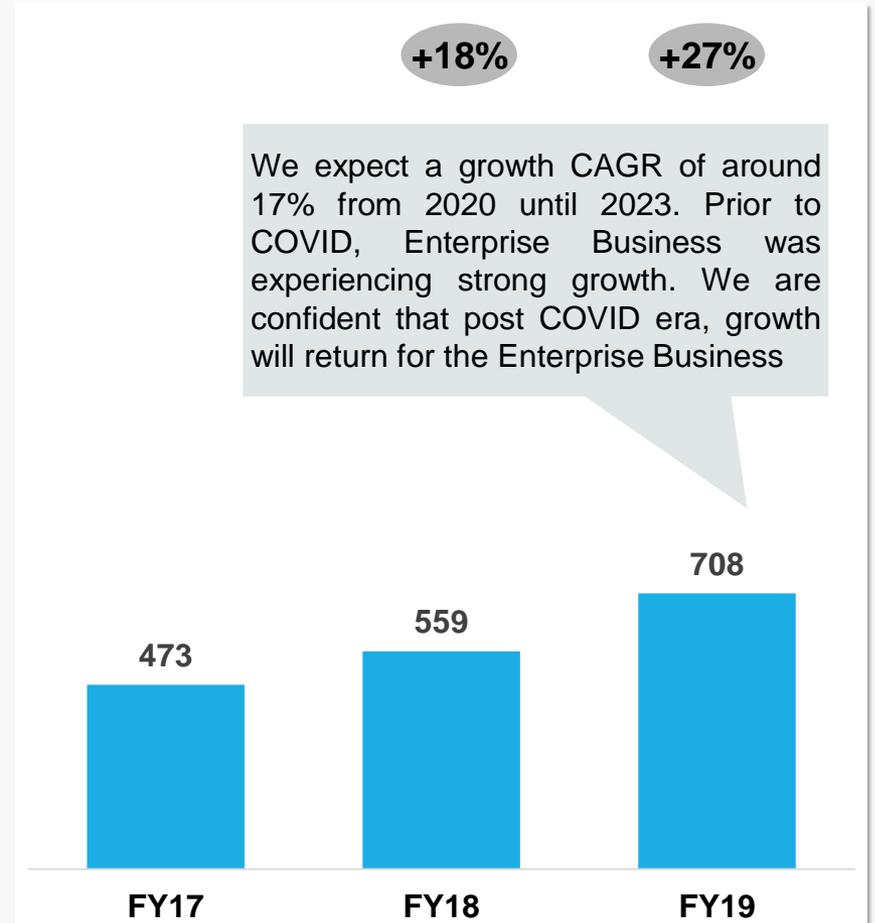
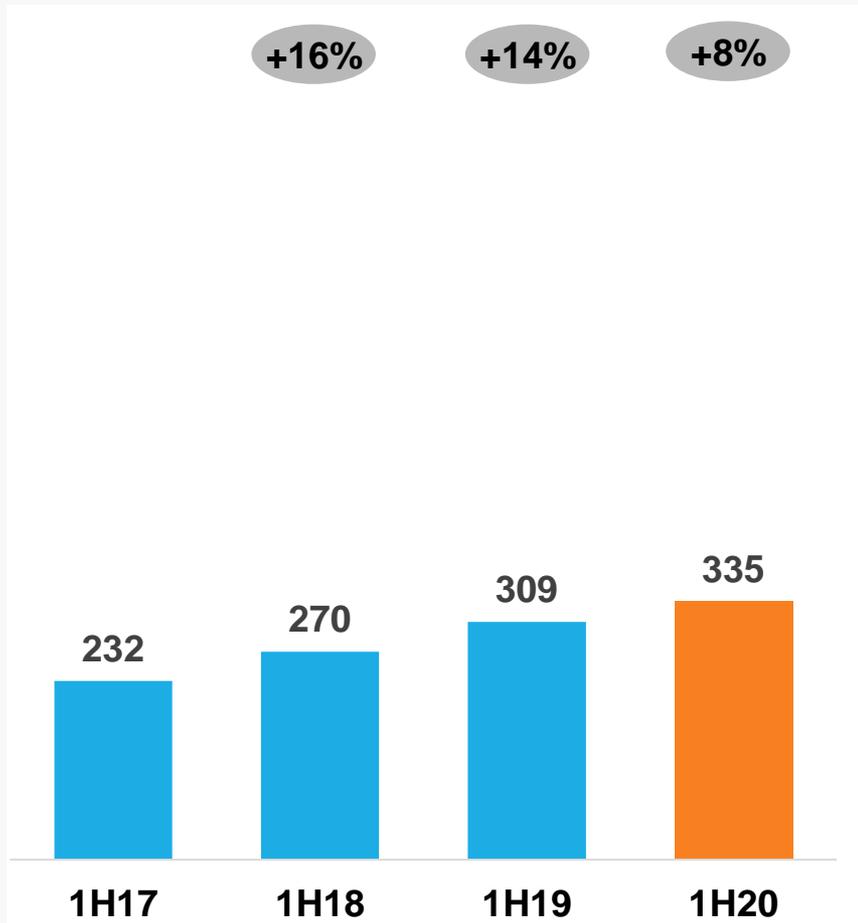
Note:

(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 Business Performance

Enterprise Revenue (IDR bn) Historical & Projected Revenue



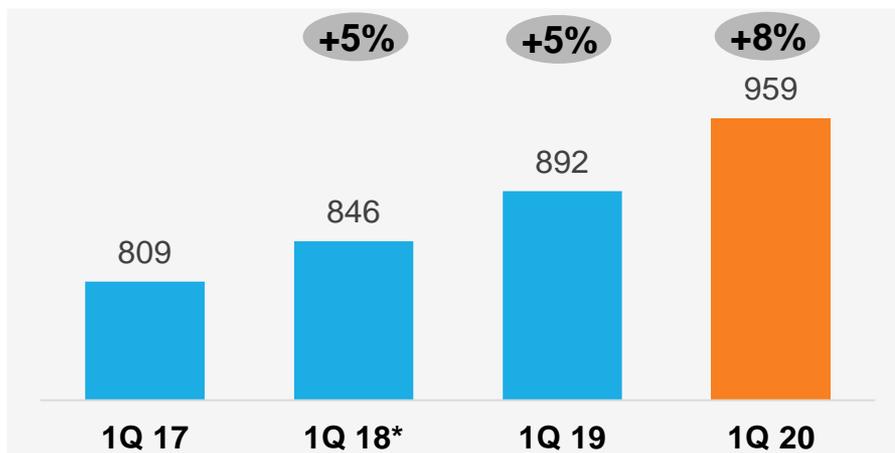
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Financial Results Overview

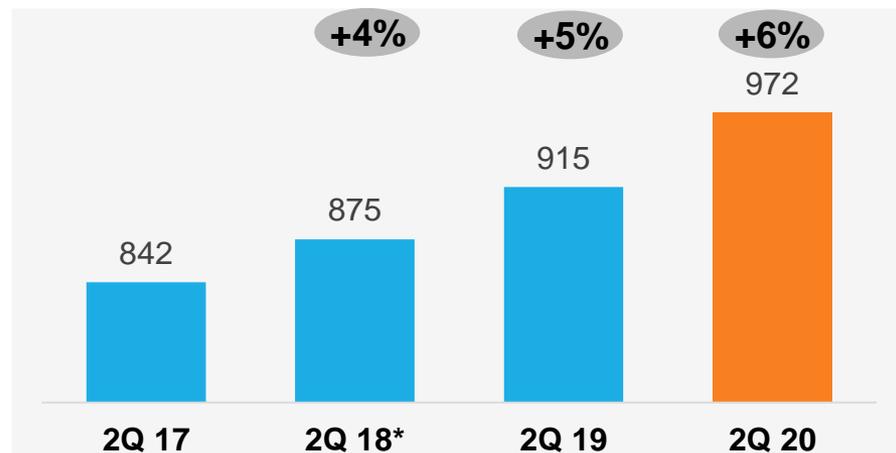
Financial Results Overview

(IDR bn)

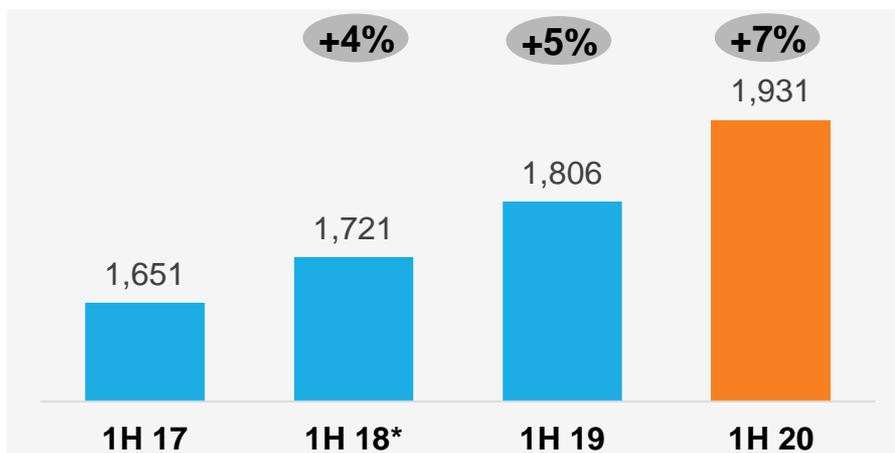
Revenue (IDR bn) and Growth



Revenue (IDR bn) and Growth



Revenue (IDR bn) and Growth



Revenue (IDR bn) and Growth

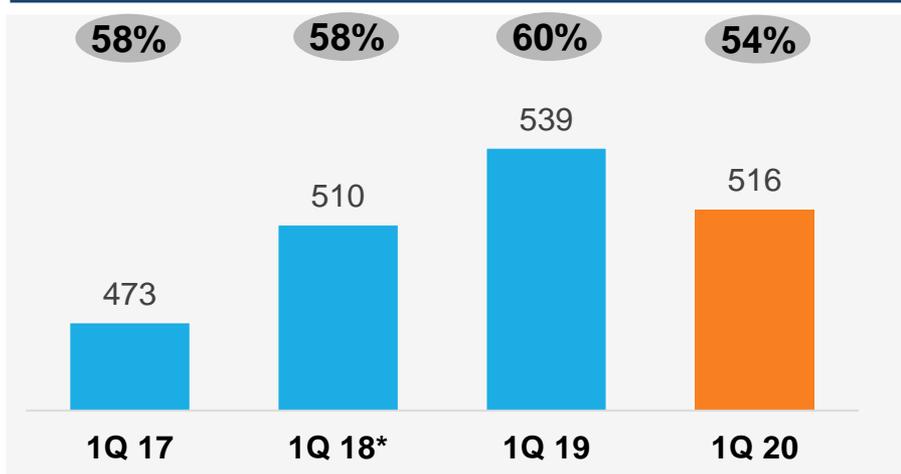


*Normalized Revenue for 2018

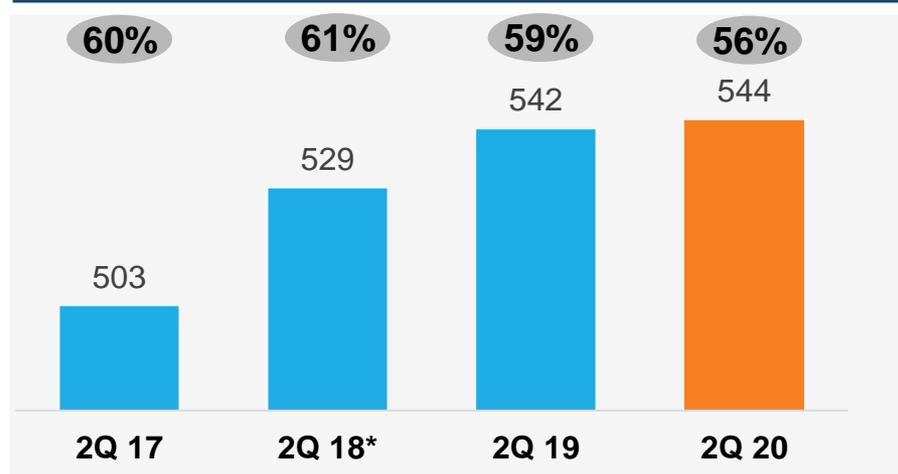
Financial Results Overview

(IDR bn)

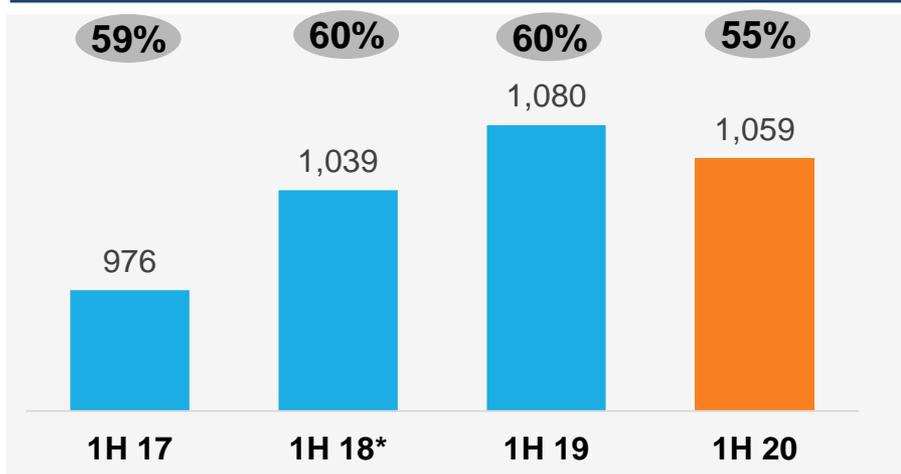
EBITDA (IDR bn) and Margin



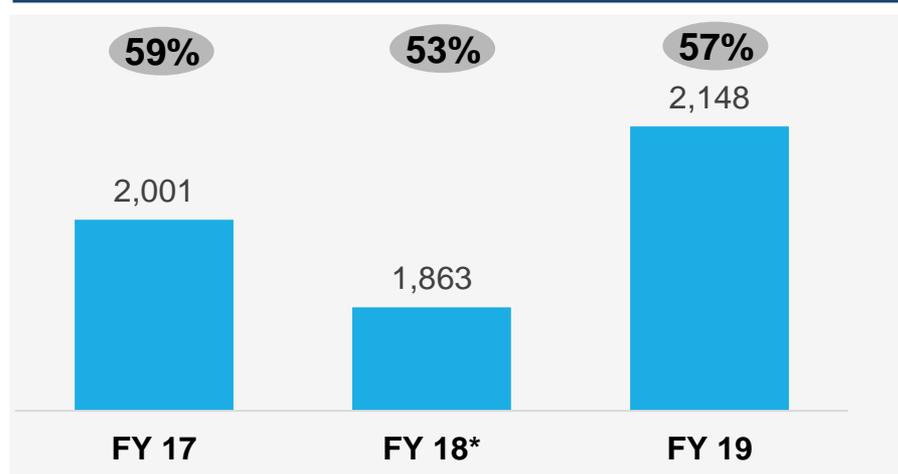
EBITDA (IDR bn) and Margin



EBITDA (IDR bn) and Margin



EBITDA (IDR bn) and Margin



*Normalized EBITDA for 2018

COS & OPEX

(% of Revenue)

Cost Components (% of Revenue)	1H19	1H20	FY19A	2020F	2023F
Cost of Sales					
CATV % of Revenue	9.0%	9.3%	8.8%	8.5%	8.0-8.25%
Internet % of Revenue	5.3%	5.4%	6.0%	4.9%	3.5-4.0%
Pole Rental % of Revenue	1.8%	3.6%	1.8%	3.6%	0.0%
OPEX					
Sales & Marketing Expense % of Revenue	7.2%	9.6%	8%	8.7%	7.5-8.0%
General & Administration Expense % of Revenue	14.5%	14.6%	14.1%	14.1%	13.75- 14.25%

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Migration Project

Migration Project

- At present, just over 50% of Link Net's network uses ICON+ electricity poles
- Under our previous contract, Link Net paid 1.8% net of our revenue for a 5-year period. Under the new arrangement, the price has moved up to 3.6% net of revenue. When we signed the previous contract in 2014, around 80% of our network was attached to ICON+ poles. Despite our reliance on ICON+ poles decreasing from 80% to 50% the rate is still paid as % of our total revenue
- To increase the Company's infrastructure independence and provide greater certainty for shareholders, the business has made the decision to migrate its network away from ICON+
- This project is estimated to cost around Rp3 trillion Rupiah
- The project will be funded from our business cash flow and credit facilities. Presently, Link Net has bank loans of Rp1.5 trillion and we are increasing this to Rp2.5 trillion to fund the project