

Jasa Marga Update 9M2023

November 2023

 **Jasa Marga**
Connecting Indonesia



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INDONESIA
2023

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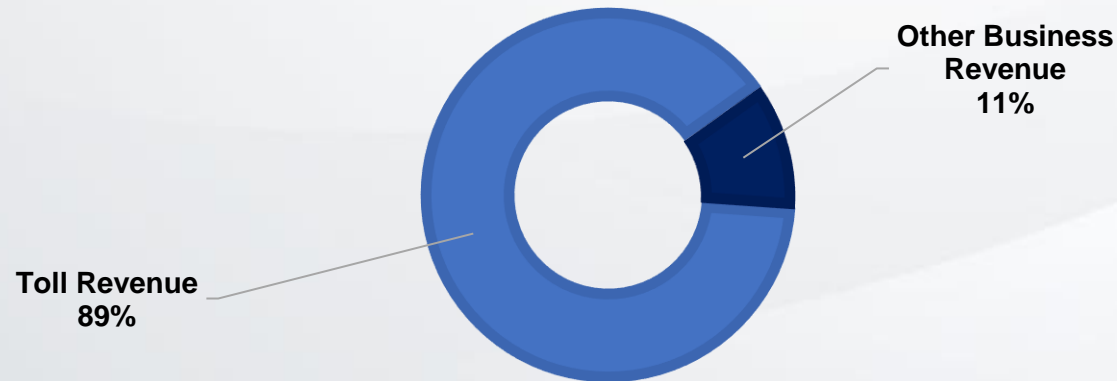
JASAMARGA
Indonesia Highway Corp.

Company Overview

Brief Snapshot

- Leading toll road operator in Indonesia with more than 40 years of experience.
- 36 toll road concessions with total length of 1,736 km.
- 70% shares owned by the Government of Indonesia.
- Listed on the Indonesia Stock Exchange since 2007, with a market cap Rp30.9 trillion as of 31st October 2023.
- Jasa Marga's Business Line
 - Toll Road Concession Business Line (Hold concessions and manage its assets to give optimum return)
 - Toll Road Operation Business Line (Provides operation & maintenance services for Jasa Marga Group and other toll road investors)
 - Prospective Business (Manages rest areas and other properties along toll road corridors)

9M2023 Revenue Breakdown



Company Highlights

- Largest toll road operator in Indonesia with 57% market share in term of operated commercial toll roads lengths (\pm 1,260 km).
- The longest concession period holder in Asia reflecting stable income.
- The toll road industry has a long concession period, reflecting stable income in the future.
- Resilient industry with strong government focus.
- Strong financial profile with promising growth going forward.

Vision & Mission

Vision

To be the largest, trusted and sustainable national toll road network company.

Mission

1. Lead toll road business along the end-to-end value chain professionally and continuously to improve National connectivity.
2. Optimize regional development for community progress.
3. Increase value for shareholders.
4. Enhance customer satisfaction through service excellence.
5. Encourage the development and enhancement of employee performance in a harmonious environment.

Company Key Development Milestone



1978

- Jasa Marga was as a toll road regulator and operator in Indonesia.
- Jagorawi as the first toll road in Indonesia began its operation.



2004

The authority function was returned to the Government, under the Ministry of Public Works through Toll Road Regulatory Agency (BPJT)



2007

Jasa Marga became a public company through an Initial Public Offering (IPO) and listed its shares on the Indonesia Stock Exchange.



2017

- Fully implemented electronic payment system in all toll roads.
- Issue alternative financing product: Securitization, Project Bond, Komodo Bond.



2018

- Operated 24 toll road concessions (±1,000 km).
- Issue alternative financing product: Mutual Fund Limited Participation (Reksa Dana Penyertaan Terbatas).

2021

- Manages Positive Performance amid the pandemic with business revenues continuing to grow and financial ratios remain maintained



2022

Spinning Off Transjawa Toll Road (4 operating segments and 9 ownership shares in Transjawa Toll Road Subsidiaries) into PT JTT as a Sub-Holding of Transjawa Toll Company.

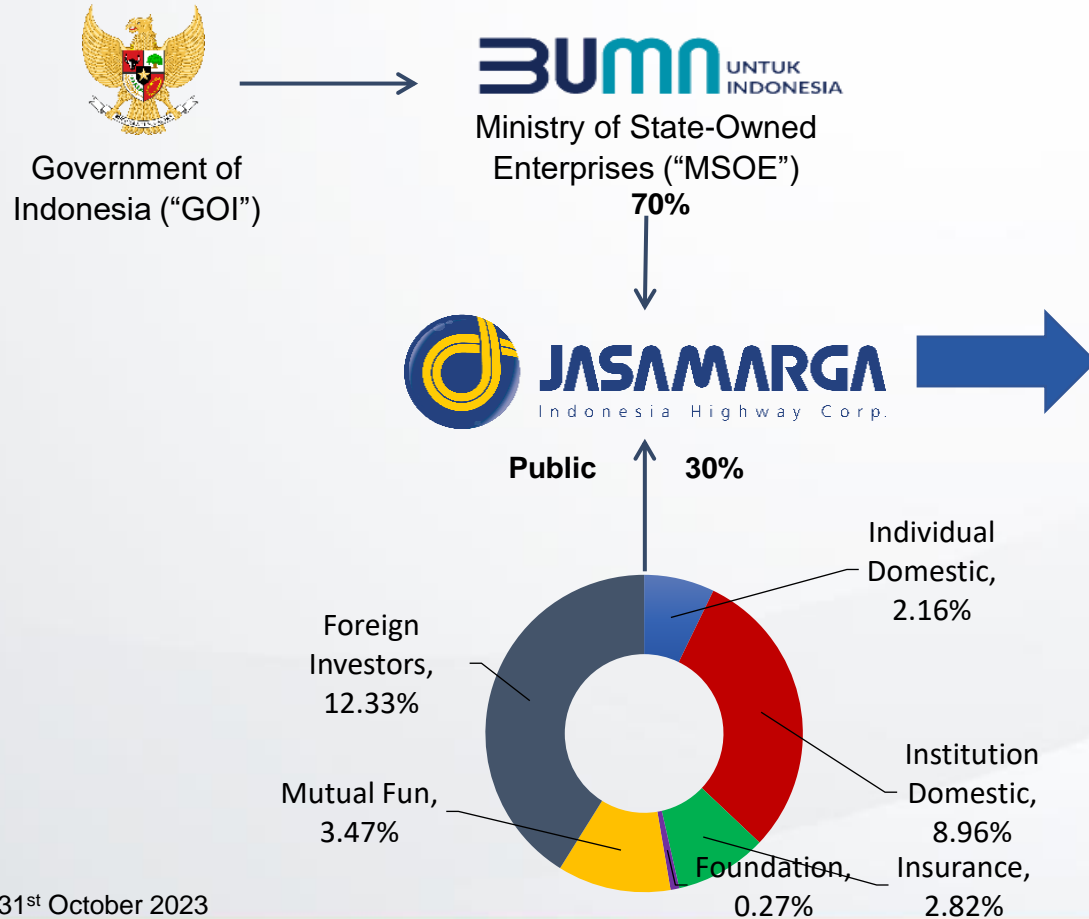


2019

- Successfully doubled our business in less than 4 years by operating 28 toll road concessions (±1,162 km).
- Issue alternative financing products: Infrastructure Investment Mutual Fund and Sukuk Ijarah, both at Gempol Pandaan Toll Road.

Jasa Marga owns 36 toll road concessions which are operated at the parent and subsidiary level, and under the sub-holding PT Jasamarga Transjawa Tol. Jasa Marga has 3 Subsidiaries which focus on the toll road operation and maintenance business and 1 Subsidiary in the prospective business.

Shareholder Structure



Toll Road Concession Business Line

13 Mature Toll Roads

1. Cawang-Tomang-Pluit (Jakarta Inner Ring Road)
2. Prof. Dr. Ir. Sedyatmo (Airport)
3. Jagorawi
4. Padalarang
5. Cileunyi
6. Jakarta Outer Ring Road
7. Ulujami-Pondok Aren
8. Jakarta-Tangerang
9. Belmera
10. Jakarta-Cikampek
11. Palikanci
12. Surabaya-Gempol
13. Semarang A B C

23 New Toll Roads

- | | |
|----------------------------------|----------------------------------|
| 1. Nusa Dua-Ngurah Rai-Benoa | 15. Jakarta-Cikampek II Elevated |
| 2. JORR W2 Utara (part of JORR) | 16. Batang-Semarang |
| 3. Medan-Kualanamu-Tebing Tinggi | 17. Semarang-Solo |
| 4. Bogor Ring Road | 18. Solo-Ngawi |
| 5. JORR2 (Kunciran-Serpong) | 19. Ngawi-Kertosono-Kediri |
| 6. Balikpapan-Samarinda | 20. Surabaya-Mojokerto |
| 7. JORR2 (Cengkareng-Kunciran) | 21. Gempol-Pasuruan |
| 8. JORR2 (Serpong-Cinere) | 22. Gempol-Pandaan |
| 9. Manado-Bitung | 23. Pandaan-Malang |
| 10. Jakarta-Cikampek II South | |
| 11. Probolinggo-Banyuwangi | |
| 12. Yogyakarta-Bawen | |
| 13. Yogyakarta-Solo | |
| 14. Akses Patimban | |

Legend Branch and Subsidiaries under Subholding PT Jasamarga Transjawa Tol



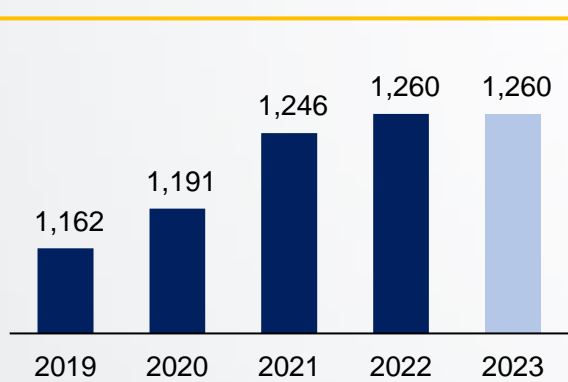
Toll Road Operations and Maintenance Business Line

Prospective Business Line

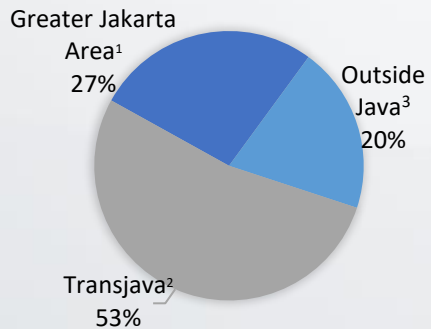
12 Associated Entities & Financial Asset Entities

Jasa Marga has 36 toll road concession (1,736 km) and operates 1,260 km of operating toll roads. Jasa Marga business are across Indonesia, where most of the toll roads already connected and create a positive impact of connectivity which are traffic and toll revenue growth.

Length of Toll Road Operated (km)



JSMR Toll Road Length by Region



1. Managed and operated by Jasa Marga Metropolitan Tollroad Regional Division
 2. Managed and operated by PT Jasamarga Transjava Tol
 3. Managed and operated by Jasa Marga Nusantara Tollroad Regional Division



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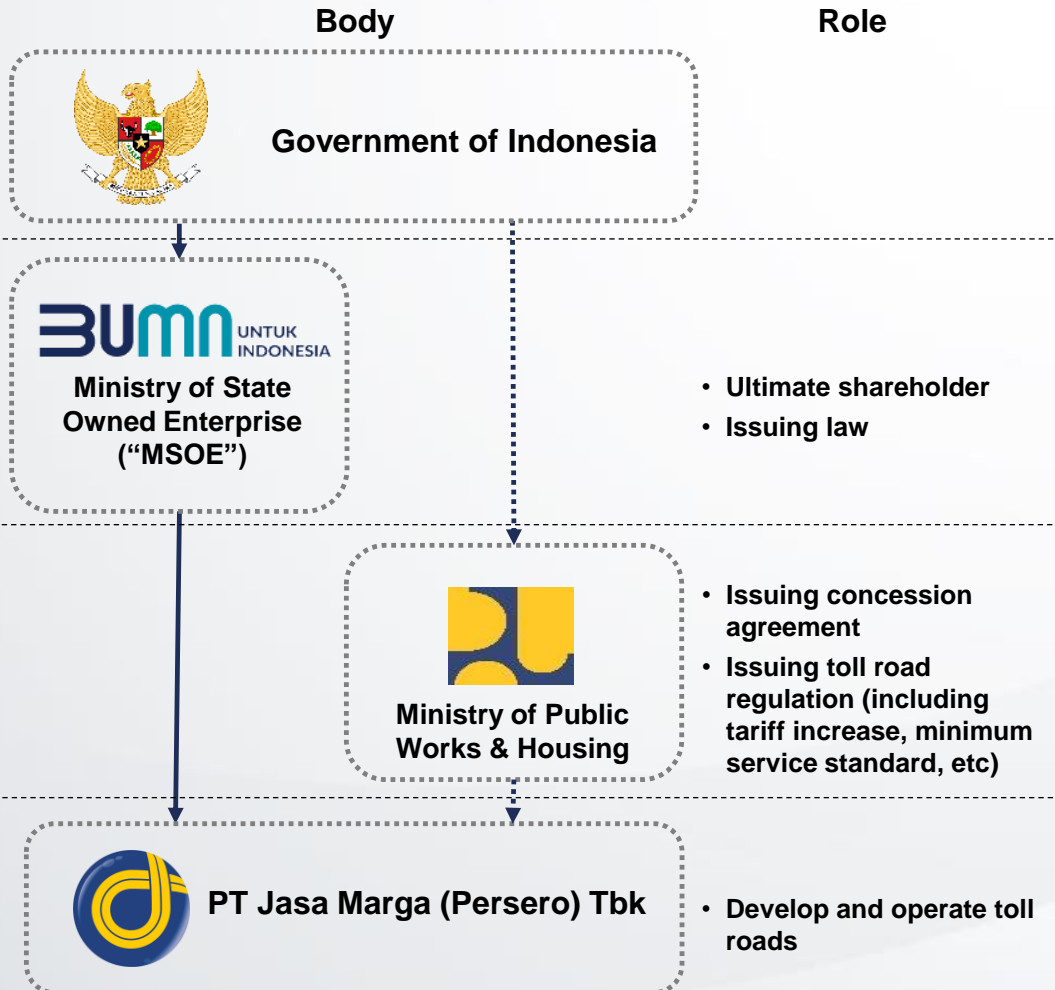
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Industry Overview

Regulator Structure



Commercially Supportive Regulations

 Concession Model <ul style="list-style-type: none"> • Long-term, 35 to 50 years • Length of concessions depends on characteristic of each projects, investment costs, and locations. • Revenue from user payment with traffic risk fully borne by the investor 	 Funding Scheme Support <p>To attract investor on less profitable projects, the Government has been providing support for toll road projects through:</p> <ul style="list-style-type: none"> • Alternative revenue model: performance-based/availability payment • Partial construction borne by the government or financial support (viability gap funding) 	 Land Acquisition Support <ul style="list-style-type: none"> • Since full implementation of the Law No 12/2012 on Land Acquisition in 2016, the speed of land acquisition improved. • Investors may provide bridge-financing to expedite land acquisition, and Government will reimburse investor during the later stage of construction
 Tariff Increase <ul style="list-style-type: none"> • As stipulated in the Law No 2/2022, toll road tariff shall be increased every two years in reference to regional inflation 	 100% Electronic Payment <ul style="list-style-type: none"> • Regulation mandated cashless transaction in toll road • This ensure accuracy of toll revenue collected, more efficient processing time leading to lower congestion, and security against revenue fraud/cash theft 	 Service Level Standard <ul style="list-style-type: none"> • Minimum Service Standard of toll road operations is regulated under the Regulation of Ministry of Public Work and Housing No. 16/2014 on Minimum Service Standards for Toll Road • To be entitled for regular tariff adjustment, toll road project should meet the Standards



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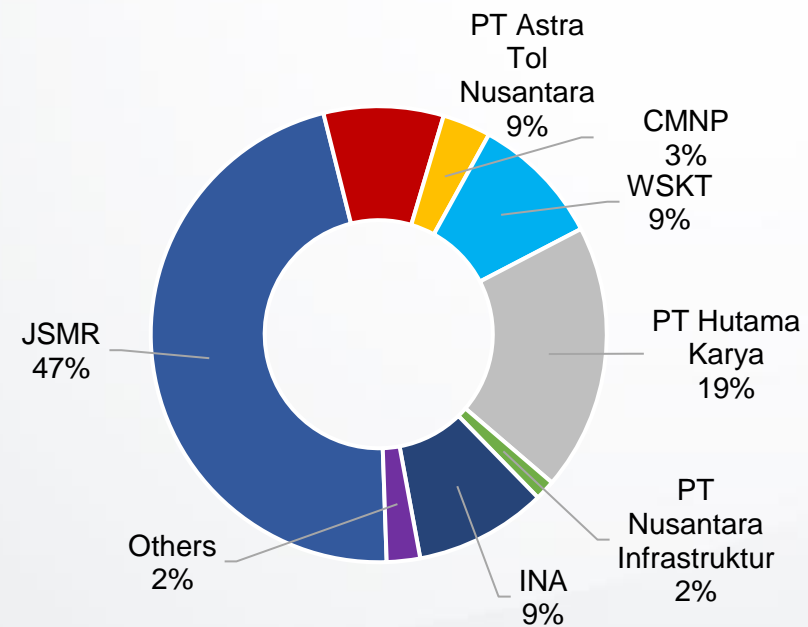
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Company Update

Leading Toll Road Industry

Market Share

Operated Toll Road



**Jasa Marga's
Operated Toll Road**

47%

*)as of November 2023

Operational Highlights

1,736 km

Accumulated Toll Road Concession

± 1,260 km

Accumulated Toll Road in Operation



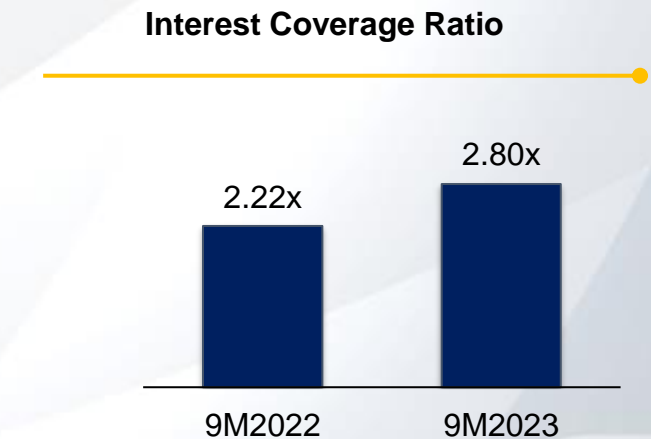
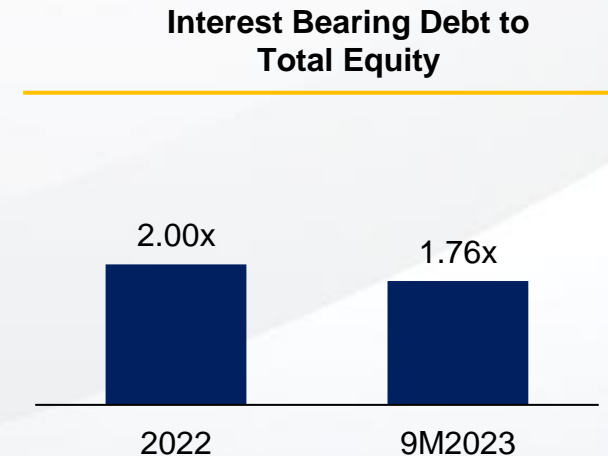
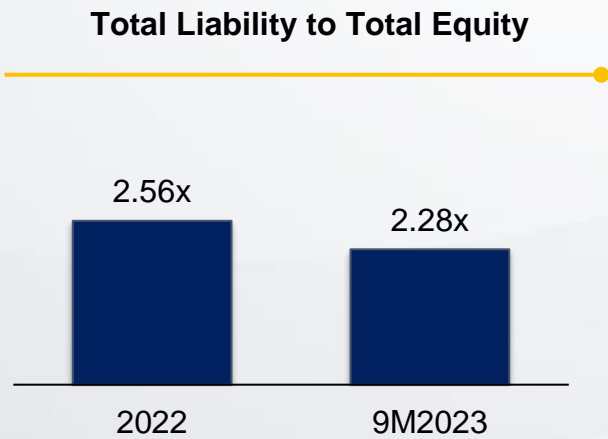
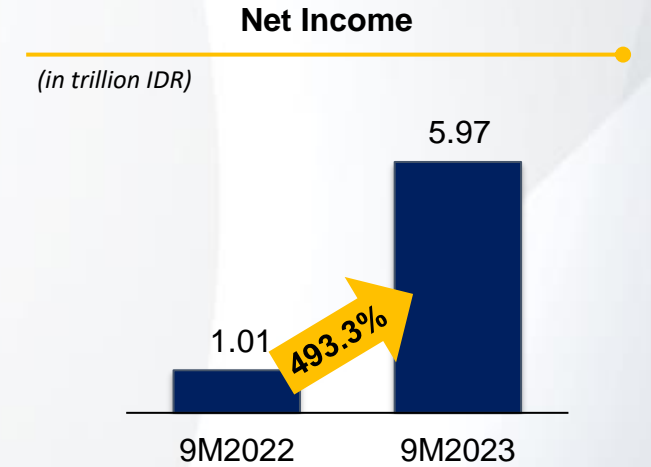
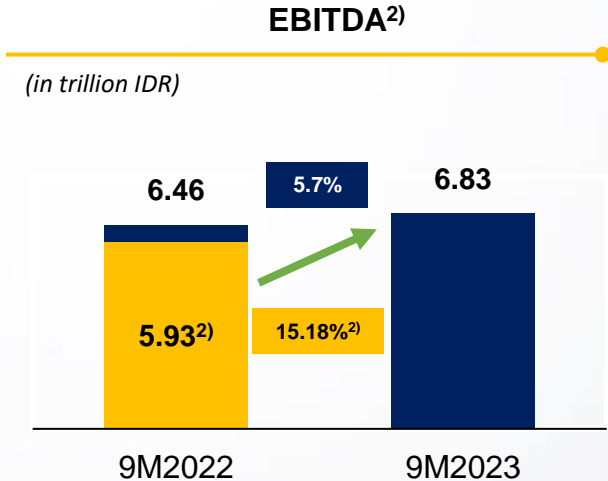
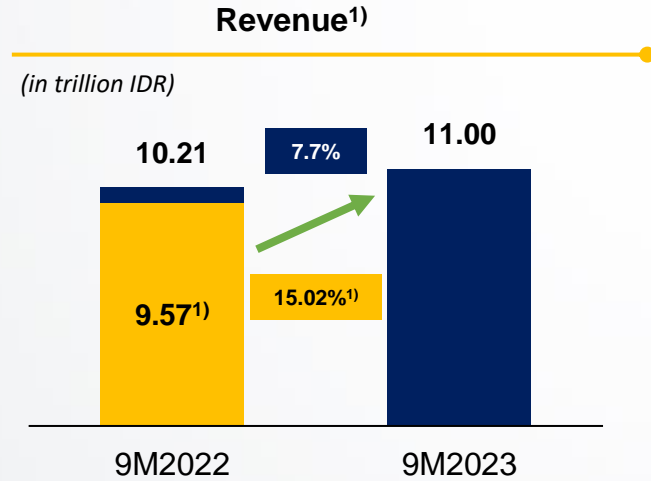
37.05 km

**Additional Commercial Toll Road
Concession in 2023**

Akses Patimban (37,05 km)

Financial Highlight

As of October 2022, Jasa Marga had already divested the Jakarta-Cikampek Elevated (JJC) toll road, affecting the company's year-over-year (YoY) performance. Despite the revenue from JJC being deconsolidated starting from 4Q22, Jasa Marga still managed to increase revenue and EBITDA in 9M2023.

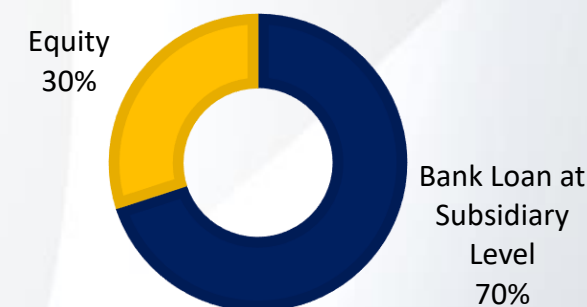


1) If we exclude the Jakarta-Cikampek Elevated (JJC) toll road revenue, which was already divested in Q4 2022, 9M23 revenue has grown by 15.02% compared to the previous year.
 2) If we exclude the Jakarta-Cikampek Elevated (JJC) toll road ebitda, which was already divested in Q4 2022, 9M23 EBITDA has grown by 15.18% compared to the previous year.

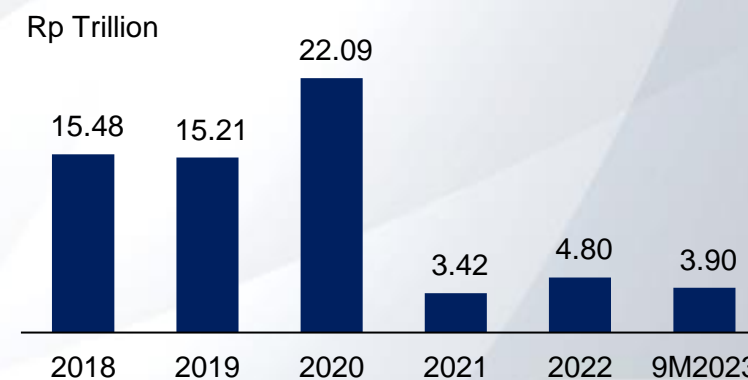
Jasa Marga has 13 mature toll road concessions which have steady cash flow to support 23 new toll road concessions under subsidiaries by issuing several alternative financing products.

Section		Concession Period (Year)	Length (km)	Jasa Marga Ownership
Old Concession				
13 Old Concession		2044	512.10	100%
A. Fully Operated				
1	Nusa Dua-Ngurah Rai-Benoa	2057	9.70	64.44%
2	JORR W2 Utara (part of JORR)	2044	7.67	51.00%
3	Surabaya-Mojokerto (part of Trans Java)	2049	36.27	55.51%
4	Solo-Ngawi (part of Trans Java)	2066	91.09	42.62%
5	Semarang-Solo (part of Trans Java)	2060	72.64	50.91%
6	Gempol-Pasuruan (part of Trans Java)	2063	34.15	99.35%
7	Batang-Semarang (part of Trans Java)	2066	75.00	44.18%
8	Medan-Kualanamu-Tebing Tinggi	2054	61.70	55.00%
9	Gempol-Pandaan	2049	13.61	40.00%
10	JORR2 (Kunciran-Serpong)	2052	11.14	60.00%
11	Jakarta-Cikampek II Elevated	2062	36.40	40.00%
12	Pandaan-Malang	2052	38.49	51.00%
13	JORR2 (Cengkareng-Kunciran)	2052	14.19	78.53%
14	Balikpapan-Samarinda	2055	98.89	67.39%
15	Manado-Bitung	2056	39.90	64.97%
B. Partially Operated				
16	Bogor Ring Road	2054	11.95	55.00%
17	Ngawi-Kertosono-Kediri (part of Trans Java)	2066	114.92	45.00%
18	JORR2 (Serpong-Cinere)	2052	10.14	55.00%
C. In Land Acquisition and Construction				
19	Jakarta-Cikampek II South	2054	64.00	90.97%
20	Probolinggo-Banyuwangi	2058	172.91	94.93%
21	Jogja-Bawen	2062	75.82	63.15%
22	Jogja-Solo	2061	96.57	42.23%
23	Akses Patimban	50 years from effective date	37.05	55.00%
TOTAL			1.736	

Funding Structure



Historical Cash Capex



New Projects To Be Completed: 5 Projects



1	Jakarta-Cikampek II South	62.00 km
2	Jogja-Bawen	75.82 km
3	Jogja-Solo	96.57 km
4	Probolinggo-Banyuwangi (I-III) ¹	171.50 km
5	Akses Patimban	37.05 km

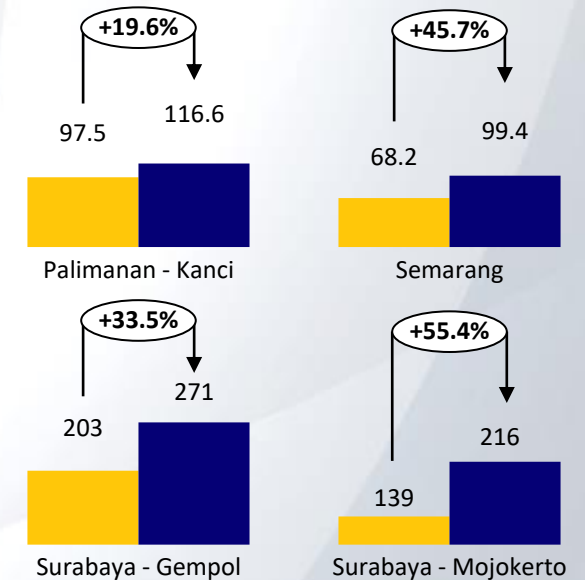
1. According to JSMR proposal to the Indonesian Toll Road Authority/Badan Pengatur Jalan Tol, for Probolinggo-Banyuwangi Section, first phase construction will be for Gending-Besuki Section for a total length of 49.88 km.

Impact of Connectivity

- JSMR to focus on developing toll roads connected/that could improve connectivity to JSMR existing portfolio.
- From our experience in Trans Java area, connectivity brings significant increase in terms of traffic & revenue for both existing and new toll roads, as seen below:

Impact of Connectivity to Revenue (in billion IDR)

2018 1H 2019 1H



1 | Jakarta-Cikampek II South

Region: Jakarta, Bekasi, Karawang

±58.8 mio¹⁾

± 4.21~5.37%²⁾



- Located along an integrated industrial area.
- Surrounded by many suburban new residential areas.
- Connecting with existing high-traffic toll roads (Cikampek & JORR).
- Having tourism destinations (ex. Green Canyon, Sedari Beach, Tanjung Baru Beach, Tanjung Pakis Beach, etc).

2 | Jogja-Bawen

Region: Jogja, Bawen, Purwokerto (Central Java, Yogyakarta)

±40.2 mio¹⁾

± 4.99~6.49%²⁾



- The Borobudur Temple is one of the super-priority tourism destinations in Indonesia.
- The Palace of Yogyakarta is a tourist attraction both domestic and foreign.
- Expected to develop daily commuter traffic.

3 | Jogja-Solo

Region: Jogja, Bawen, Purwokerto (Central Java, Yogyakarta)

±40.2 mio¹⁾

± 6.49~7.03%²⁾



- The Borobudur Temple is one of the super-priority tourism destinations in Indonesia.
- Two favorite destinations in the Central Java area.
- Yogyakarta known as the Student City, is home to many universities (public and private).

4 | Probolinggo-Banyuwangi

Region: Probolinggo, Situbondo, Bondowoso, Banyuwangi (East Java)

±40.7 mio¹⁾

± 5,45~6.06%²⁾



- Located along tourism destination (ex. Baluran National Park, Pasir Putih Beach, etc).
- The main area of plantation and forestry crops producers.

5 | Akses Patimban

Region: Cirebon, Subang (West Java)

±48.3 mio¹⁾

± 4.86%²⁾

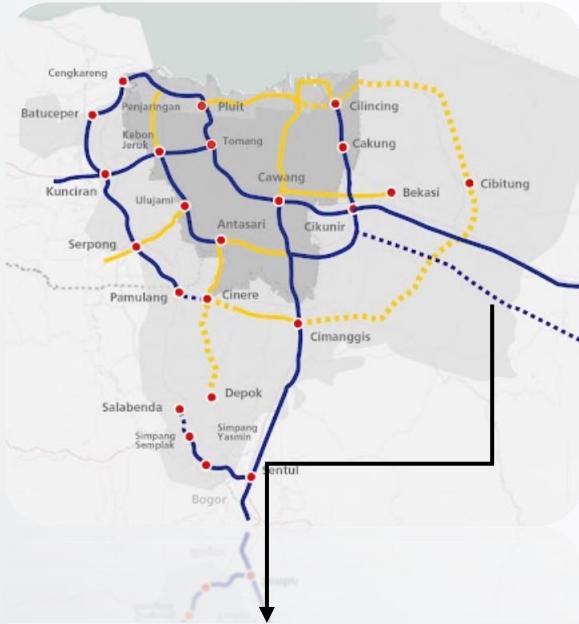


- The backbone of the Patimban seaport which in the future will be integrated with the Tanjung Priok seaport to develop a new hub in the Southeast Asian Region.

Legend: Population
 Inflation

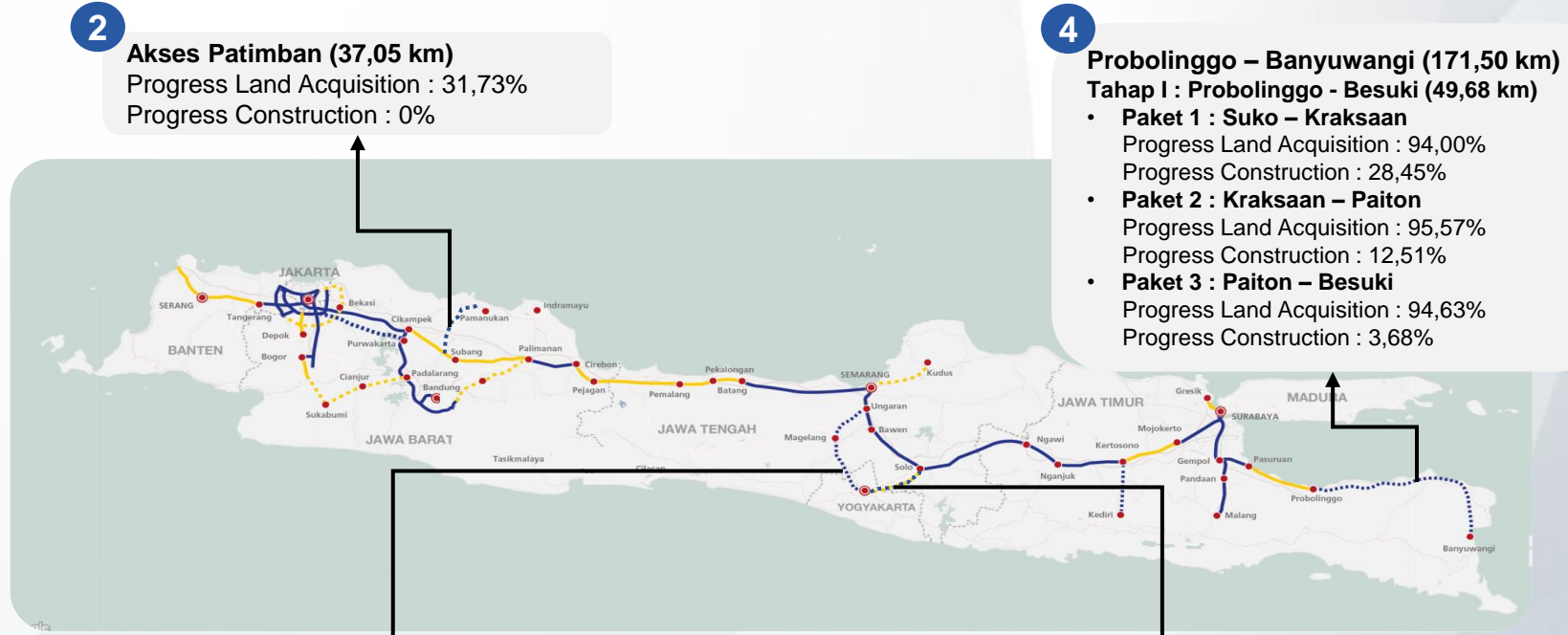
- 1) Source: BPS, 2020 | Number of Population Results SP2020 by Region and Gender (People)
- 2) Source: BPS, 2023

Greater Jakarta Area: 1 Project



- 1** **Jakarta Cikampek II South (64 km)**
- **Stage I : Sukabungah - Sadang (31,25 km)**
Progress Land Acquisition : 96,92%
Progress Construction : 85,22%
 - **Stage II : Setu – Sukabungah (23,50 km)**
 - 1. Package A : Setu – Sukaragam**
Progress Land Acquisition : 69,49%
Progress Construction : 0,83%
 - 2. Package B : Sukaragam - Sukabungah**
Progress Pembebasan Lahan: 93,92%
Progress Construction : 1,85%

Java : 4 Projects



- 2** **Akses Patimban (37,05 km)**
Progress Land Acquisition : 31,73%
Progress Construction : 0%

- 4** **Probolinggo – Banyuwangi (171,50 km)**
Tahap I : Probolinggo - Besuki (49,68 km)
- **Paket 1 : Suko – Kraksaan**
Progress Land Acquisition : 94,00%
Progress Construction : 28,45%
 - **Paket 2 : Kraksaan – Paiton**
Progress Land Acquisition : 95,57%
Progress Construction : 12,51%
 - **Paket 3 : Paiton – Besuki**
Progress Land Acquisition : 94,63%
Progress Construction : 3,68%

- 3** **Jogja – Bawen (75,82 km)**
- **Seksi 1 : Yogyakarta – SS Banyurejo (8,25 km)**
Progress Land Acquisition : 72,94%
Progress Construction : 42,21%
 - **Seksi 6 : Ambarawa – Bawen (5,21 km)**
Progress Land Acquisition : 57,91%
Progress Construction : 1,52%

- 5** **Jogja – Solo (96,57 km)**
- **Tahap I : Kartasura – Klaten (22,30 km)**
Progress Land Acquisition : 95,34%
Progress Construction : 71,02%



Thank You





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Appendix



Financial Highlights – Income Statement

(in billion IDR)

Consolidated Financial Statement	2016 (Audited)	2017 (Audited)	2018 (Audited)	2019 (Audited)	2020 (Audited)	2021 (Audited)	2022 (Audited)	9M2022	9M2023	ΔRp (YoY)	Δ% (YoY)	CAGR
Toll Revenue	7,927	8,281	9,036	10,131	8,763	10,786	12,444	9,322	9,800	478	5.1%	6.4%
Other Business Revenue	906	640	748	853	825	990	1,339	892	1,202	310	34.75%	1.8%
REVENUE	8,832	8,922	9,784	10,984	9,588	11,776	13,783	10,214	11,002	788	7.7%	5.9%
Toll and Other Operating Expenses	(4,023)	(3,772)	(4,053)	(4,634)	(4,275)	(5,306)	(6,392)	(4,674)	(4,901)	(226)	4.8%	5.7%
General and Administrative Expenses	(949)	(1,152)	(1,325)	(1,479)	(1,237)	(1,413)	(1,935)	(1,343)	(1,324)	19	-1.4%	8.3%
Financial Income	203	284	317	532	450	323	152	104	134	31	29.6%	9.8%
Gain on Divestment	-	563	877	1,027	-	1,583	2,245	58	-	(58)	N/A	N/A
Other Expenses	(99)	(363)	(416)	(677)	(164)	(559)	708	(279)	(36)	242	-86.9%	41.4%
Tax expense of Financial Income	(41)	(48)	(46)	(49)	(34)	(26)	(27)	(18)	(24)	(6)	32.8%	-8.7%
Other Income	195	56	91	58	97	308	238	103	81	(22)	-21.0%	9.6%
OPERATING INCOME	4,166	4,648	5,415	5,857	4,466	6,720	7,383	4,182	9,063	4,881	116.7%	10.0%
Operating Income Margin	47%	52%	55%	53%	47%	57%	54%	41%	82%	N/A	101.2%	3.9%
EBITDA	5,229	5,481	6,023	6,882	5,984	7,676	8,680	6,464	6,831	367	5.7%	8.0%
EBITDA Margin	59%	61.43%	61.56%	62.65%	62.42%	65.18%	62.98%	63.29%	62.09%	N/A	-1.9%	1.9%
Finance Cost	(1,509)	(1,269)	(1,840)	(2,434)	(3,648)	(4,520)	(3,885)	(2,909)	(2,437)	472	16.2%	24.5%
Share in Net Loss of Associates	(7)	(129)	(365)	(326)	(122)	(127)	(228)	228	170	(58)	25.5%	79.4%
INCOME BEFORE TAX	2,650	3,250	3,210	3,098	696	2,072	3,726	1,501	6,795	5,295	352.8%	-4.8%
Income Tax Expense	(847)	(1,157)	(1,173.8)	(1,024)	(738)	(1,201)	(1,402)	(783)	(948)	(166)	-21.2%	7.2%
NET INCOME	1,889	2,200	2,203	2,207	501	1,615	1,239	1,007	5,974	4,967	493.3%	-3.1%
Net Income Margin	21.39%	24.66%	22.51%	20.09%	5.23%	13.72%	8.99%	9.86%	54.30%	N/A	450.7%	-8.5%
ICR (Interest Coverage Ratio)	3.46	4.32	3.27	2.83	1.64	1.70	2.23	2.22	2.80	N/A	N/A	N/A

(in billion IDR)

Consolidated Financial Statement	2016 (Audited)	2017 (Audited)	2018 (Audited)	2019 (Audited)	2020 (Audited)	2021 (Audited)	2022 (Audited)	9M2023	ΔRp	Δ%
Cash and Cash Equivalent	4,125	6,873	5,943	4,342	4,597	6,279	8,429	4,095	-2,184	-34.8%
Other Current Assets	8,840	12,114	5,687	7,271	6,109	4,083	4,058	3,657	-426	-10.4%
Non Current Assets	40,535	60,206	70,789	88,067	93,381	90,881	78,652	117,148	26,267	28.9%
TOTAL ASSETS	53,500	79,193	82,419	99,680	104,087	101,243	91,139	124,900	23,657	23.37%
Current Liabilities	18,627	24,998	31,081	41,526	14,929	12,015	12,143	16,461	4,447	37.0%
Non Current Liabilities	18,534	35,835	31,138	34,967	64,382	63,728	53,375	70,410	6,682	10.5%
TOTAL LIABILITIES	37,161	60,833	62,220	76,494	79,311	75,743	65,518	86,871	11,129	14.7%
Equity	16,339	18,360	20,199	23,186	24,776	25,500	25,621	38,029	12,528	49.1%
TOTAL LIABILITIES AND EQUITY	53,500	79,193	82,419	99,680	104,087	101,243	91,139	124,900	23,657	23.4%
Total Liability to Total Equity	2.27	3.31	3.08	3.30	3.20	2.97	2.56	2.28	N/A	N/A
Interest Bearing Debt	26,975.7	35,416	33,612	42,938	61,634	61,634	51,142	66,938	5,305	8.6%
Interest Bearing Debt to Equity	1.65	1.93	1.66	1.85	2.49	2.42	2.00	1.76	N/A	N/A

Financial Highlights – Revenue Breakdown

(in billion IDR)

No	Mature Toll Road / New Toll Road	2016	2017	2018	2019	2020	2021	2022	9M2022	9M2023	Δ% 9M2022 vs. 9M2023	CAGR
1	Jakarta - Bogor - Ciawi	697.0	874.0	816.4	877.5	811.7	941.5	1,029.5	748.7	834.7	11.5%	6.7%
2	Jakarta - Cikampek	1,232.5	1,265.7	1,155.2	1,285.1	1,321.7	1,335.5	1,359.3	1,017.8	1,016.5	-0.1%	1.6%
3	Jakarta - Tangerang	580.7	755.7	852.1	850.9	741.3	803.8	956.0	705.8	739.6	4.8%	8.7%
4	Cawang - Tomang - Pluit	900.9	934	944.5	927.6	707.7	762.4	923.3	676.9	720.4	6.4%	0.4%
5	Prof. Dr. Ir. Sedyatmo	511.8	541.2	609.6	615.8	376.4	418.2	588.0	427.5	484.4	13.3%	2.3%
6	Cikampek - Padalarang	990.9	967.3	971.7	972.3	859.7	996.3	1,148.4	860.7	893.0	3.7%	2.5%
7	Padalarang - Cileunyi	359.7	331.7	408.4	404.1	332.9	377.3	430.6	320.2	340.7	6.4%	3.0%
8	Surabaya - Gempol	402.0	418.6	449.2	584.3	483.2	710.8	803.0	593.2	612.2	3.2%	12.2%
9	Semarang Seksi A,B,C	136.6	138.9	160.1	208.0	173.8	199.8	225.2	167.2	174.3	4.2%	8.7%
10	Belawan - Medan - Tanjung Morawa	105.5	113.7	131.9	134.4	122.6	147.7	165.8	123.5	127.3	3.1%	7.8%
11	Palimanan - Kanci	169.5	181.2	199.8	218.9	201.0	242.2	265.3	200.5	197.3	-1.6%	7.8%
12	JORR Seksi non S	864.2	869.0	937.3	1,065.0	826.1	914.7	1,062.4	781.7	839.8	7.4%	3.5%
13	Pondok Aren - Bintaro Viaduct - Ulujami	146.1	155.8	101.6	164.7	127.6	141.3	164.1	120.8	129.7	7.4%	2.0%
	Total Mature Toll Road	7,097.4	7,546.9	7,737.8	8,308.7	7,085.7	7,991.3	9,121.0	6,744.5	7,110.1	5.42%	4.27%
14	Bogor Ring Road (PT MSJ)	100.2	98.7	138.5	174.0	144.9	218.0	251.3	185.4	212.3	14.5%	16.6%
15	Semarang-Solo (PT TMJ)(1)	152.8	57.7	-	-	-	-	-	-	-	N/A	N/A
16	Surabaya-Mojokerto (JSM)	36.0	50.5	312.1	464.3	387.0	436.2	549.0	405.9	431.7	6.4%	57.5%
17	Nusa Dua-Ngurah Rai-Benoa (JBT)	143.3	149.9	161.4	143.5	55.4	40.8	91.3	60.7	103.5	70.5%	-7.2%
18	Kebon Jeruk-Ulujami (PT MLJ)(4)	337.3	276.5	276.7	312.5	242.4	131.6	-	-	-	N/A	N/A
19	Gempol- Pandaan (JPT)(3)	59.7	68.1	92.2	142.7	-	-	-	-	-	N/A	N/A
20	Gempol-Pasuruan (JGP)	-	8.6	70.7	234.8	202.6	262.8	314.5	234.8	246.5	5.0%	105.3%
21	Medan-Kualanamu-Tebing Tinggi (JKT)	-	24.2	213.6	339.3	319.6	403.6	497.8	370.5	389.5	5.1%	83.0%
22	Solo-Ngawi (JSN) ⁽²⁾⁽⁷⁾	-	-	2.4	-	-	-	-	-	152.0	N/A	N/A
23	Ngawi-Kertosono-Kediri (JNK) ⁽²⁾⁽⁷⁾	-	-	31.1	-	-	-	-	-	109.6	N/A	N/A
24	Semarang-Batang (JSB) ⁽²⁾⁽⁷⁾	-	-	-	-	-	-	-	-	165.7	N/A	N/A
25	Pandaan-Malang (JPM)(5)	-	-	-	110.7	217.4	248.9	-	-	-	N/A	N/A
26	Kunciran-Serpong (MTN)	-	-	-	2.6	57.4	130.3	215.7	151.7	206.5	36.1%	337.8%
27	Balikpapan-Samarinda (JBS)	-	-	-	-	43.9	138.2	264.3	188.4	262.2	39.2%	145.3%
28	Manado-Bitung (JMB)	-	-	-	-	6.7	35.7	51.2	36.8	39.7	7.6%	177.5%
29	MBZ Elevated (JJC)	-	-	-	-	-	679.2	672.0	648.5	-	N/A	-1.1%
30	Serpong-Cinere (CSJ)	-	-	-	-	-	25.3	61.4	43.5	54.3	25.0%	143.0%
31	Cengkareng-Batucapeer-Kunciran (JKC)	-	-	-	-	-	45.1	354.4	250.7	316.3	26.1%	686.5%
	Total New Toll Road	829.3	734.3	1,298.6	1,924.2	1,677.3	2,795.7	3,322.9	2,577.0	2,689.7	4.37%	26.0%
	TOTAL	7,926.7	8,281.2	9,036.4	10,232.9	8,763.0	10,787.0	12,444.0	9,321.5	9,799.8	5.1%	7.8%

Notes :

- (1) Deconsolidated since 1H2017
- (2) Deconsolidated since Q3 2018
- (3) Deconsolidated since 1H 2019
- (4) Deconsolidated since 1H2021
- (5) Deconsolidated since Q4 2021
- (6) Deconsolidated since Q4 2022
- (7) Deconsolidates since Q3 2023

(in million vehicles)

No	Mature Toll Road / New Toll Road	2016	2017	2018	2019	2020	2021	2022	9M2022	9M2023	Δ% 9M2022 vs. 9M2023	CAGR
1	Jakarta - Bogor - Ciawi *	207.65	189.47	148.50	151.90	123.05	131.36	145.90	107.75	112.33	4.2%	-8.8%
2	Jakarta - Cikampek *	221.75	205.48	181.00	158.30	138.37	150.01	163.70	122.21	123.61	1.1%	-7.5%
3	Jakarta - Tangerang *	130.89	133.12	138.00	137.84	112.21	121.30	136.80	100.91	106.07	5.1%	-1.5%
4	Cawang - Tomang - Pluit *	215.30	217.20	212.40	210.80	152.60	163.00	190.20	139.73	147.74	5.7%	-5.4%
5	Prof. Dr. Ir. Sedyatmo *	79.60	83.90	84.20	82.10	48.30	51.30	71.50	51.97	58.55	12.7%	-8.4%
6	Cikampek - Padalarang	6.50	6.60	6.50	13.50	15.60	16.50	18.40	13.79	14.16	2.7%	20.5%
7	Padalarang - Cileunyi	61.00	62.20	63.20	64.60	51.80	54.40	60.80	45.12	46.39	2.8%	-2.3%
8	Surabaya - Gempol	97.70	101.00	100.90	110.60	88.90	89.80	100.90	74.17	76.71	3.4%	-1.7%
9	Semarang Seksi A,B,C *	51.80	52.60	39.90	38.30	31.40	33.20	37.80	28.44	28.82	1.3%	-8.5%
10	Belawan - Medan - Tanjung Morawa	25.80	27.90	28.00	27.30	24.00	26.10	28.30	21.14	21.51	1.8%	0.2%
11	Palimanan - Kanci	19.00	14.60	14.50	15.90	13.90	15.80	12.30	9.76	7.54	-22.7%	-3.6%
12	JORR Seksi non S *	95.80	98.30	89.20	80.70	65.40	70.10	81.64	38.93	40.80	4.8%	-6.1%
13	Pondok Aren - Bintaro Viaduct - Ulujami *	46.11	47.50	34.90	3.00	2.10	2.16	2.83	23.22	26.17	12.7%	-45.8%
Total Mature Toll Road		1,258.91	1,239.87	1,141.20	1,094.84	867.63	925.03	1,051.07	777.15	810.41	4.3%	-5.98%
14	Bogor Ring Road (PT MSJ)	16.49	15.79	16.41	17.00	14.05	15.55	17.61	12.99	14.17	9.1%	-1.2%
15	Surabaya-Mojokerto (PT JSM)	15.36	17.14	25.20	27.60	21.67	20.41	28.54	20.40	22.98	12.6%	5.8%
16	Nusa Dua-Ngurah Rai-Benoa (PT JBT)	17.46	18.20	18.30	16.33	5.86	4.09	8.79	5.84	10.02	71.6%	-25.2%
17	Kebon Jeruk-Ulujami (PT MLJ)	26.90	30.50	29.64	22.32	16.64	17.58	19.76	14.55	15.75	8.3%	-8.2%
18	Gempol-Pandaan (PT JPT)	5.84	7.20	4.50	4.03	2.48	2.98	3.38	2.52	2.56	1.5%	-12.6%
19	Gempol-Pasuruan (PT JGP)	-	0.71	2.10	3.10	2.21	2.65	2.90	2.16	2.21	1.9%	39.0%
20	Medan-Kualanamu-Tebing Tinggi (PT JKT)	-	0.84	6.89	6.43	5.69	6.82	8.42	6.24	6.66	6.7%	68.8%
21	Ngawi-Kertosono-Kediri (PT JNK)	-	-	2.80	2.20	2.14	2.49	3.18	2.37	2.38	0.3%	-3.8%
22	Solo-Ngawi (PT JSN)	-	-	3.20	7.70	6.20	7.74	9.89	7.18	8.95	24.7%	34.2%
23	Semarang-Batang (PT JSB)	-	-	-	8.30	7.59	9.73	10.42	7.77	8.00	3.0%	8.27%
24	Pandaan-Malang (PT JPM)	-	-	-	3.00	6.15	7.00	9.27	6.83	7.33	7.4%	52.80%
25	Semarang-Solo (PT TMJ)	20.50	19.75	13.60	16.20	13.21	14.44	17.53	13.07	13.29	1.7%	-6.8%
26	Kunciran-Serpong (PT MTN)	-	-	-	0.60	5.48	12.39	10.61	7.47	9.82	31.5%	354.5%
27	Balikipapan-Samarinda (PT JBS)	-	-	-	-	1.50	1.67	3.03	2.15	2.83	31.2%	N/A
28	Manado-Bitung (PT JMB)	-	-	-	-	0.30	1.57	1.98	1.44	1.48	3.0%	N/A
29	Serpong-Cinere (PT CSJ)	-	-	-	-	-	2.25	5.50	2.50	3.13	25.0%	N/A
30	Cengkareng-Batucapeper-Kunciran (PT JKC)	-	-	-	-	-	11.99	18.04	12.79	15.90	0.24	N/A
Total New Toll Road		102.54	110.13	122.64	134.81	111.17	141.36	178.85	128.28	147.46	15.0%	7.60%
TOTAL		1,361.5	1,350.00	1,263.84	1,229.65	978.80	1,066.39	1,229.92	905.43	957.87	5.8%	-4.94%

*The impact of removal some toll gates due to changes of transaction system from closed system to open system