

JSMR UPDATE 2024

Corporate Presentation

June 2024



 Jagorawi Toll Road

Company Profile



 **Manado-Bitung Toll Road**



Company Profile

Jasa Marga's Overview and Main of Business



JSMR Key Information

Ticker	Indonesian Stock Exchange: JSMR
IPO Date	12 Nov 2007
Share Price*	IDR4,780 (USD0.29 ¹)
Transaction Volume*	8,751,400 shares
Market Cap*	IDR34.7T (USD2.1B ¹)
Shareholders	Government of Indonesia: 70% Public: 30%
Total Employee	7,949 (as of 31 st Dec 2023)
Business Lines	<ul style="list-style-type: none"> • Toll Road Concession • Toll Road Operation • Prospective Business

*Date as of 31st May 2024

Company Credit Ratings

idAA/Stable

For PT Jasa Marga (Persero) Tbk and Jasa Marga Shelf Registration Bonds II Phase I Year 2020



JSMR – 3 Line of Business

 **Toll Road Concession Business Line**

36
Toll Road Concessions

13 Mature Toll Roads

23 New Toll Roads

 **±1,736 km**

 **Operations Business Line**



Provide operation services for

±1,426 km

of toll road in Indonesia



Provide maintenance services for

±1,111 km

of toll road in Indonesia

 **Prospective Business Line**



Managing 27 rest area



Building management, advertising and renting out land along toll road corridors



Developing Transit Oriented Development (TOD) / Toll Corridor Development (TCD)

1) USD/IDR exchange rate of 16,253/USD based on Bank Indonesia middle rate as of 31st May 2024

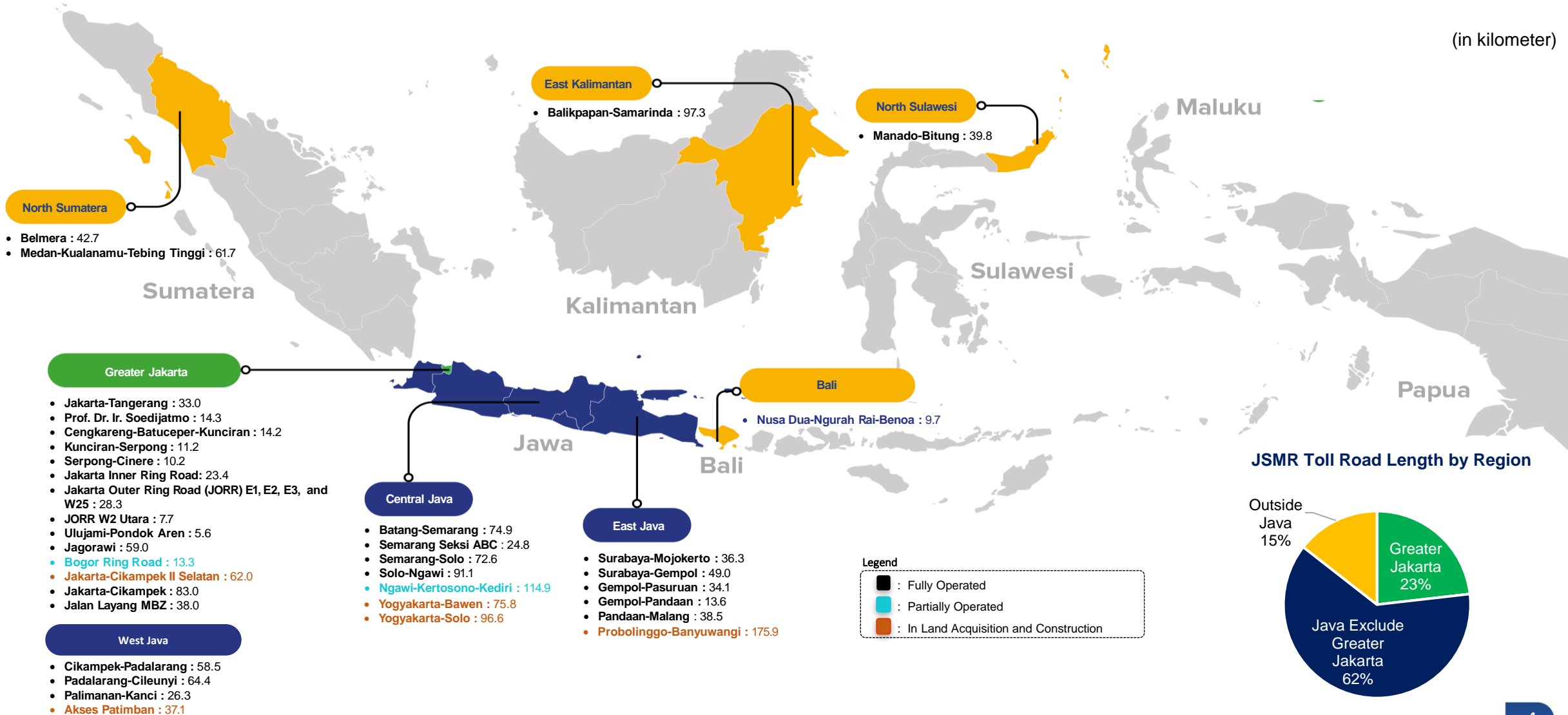


Company Toll Road Network

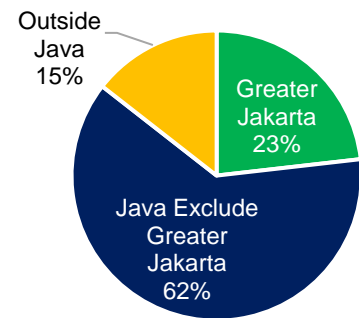
JSMR's Toll Road Concession Business Portfolio Spreads Across Indonesia

Jasa Marga has 36 toll road concessions covering 1,736 km and operates 1,264 km of toll roads. Jasa Marga's business spans across Indonesia, where most of the toll roads are already connected, creating a positive impact on connectivity. Additionally, the majority of the toll roads are located on Java Island.

(in kilometer)



JSMR Toll Road Length by Region



Industry Overview



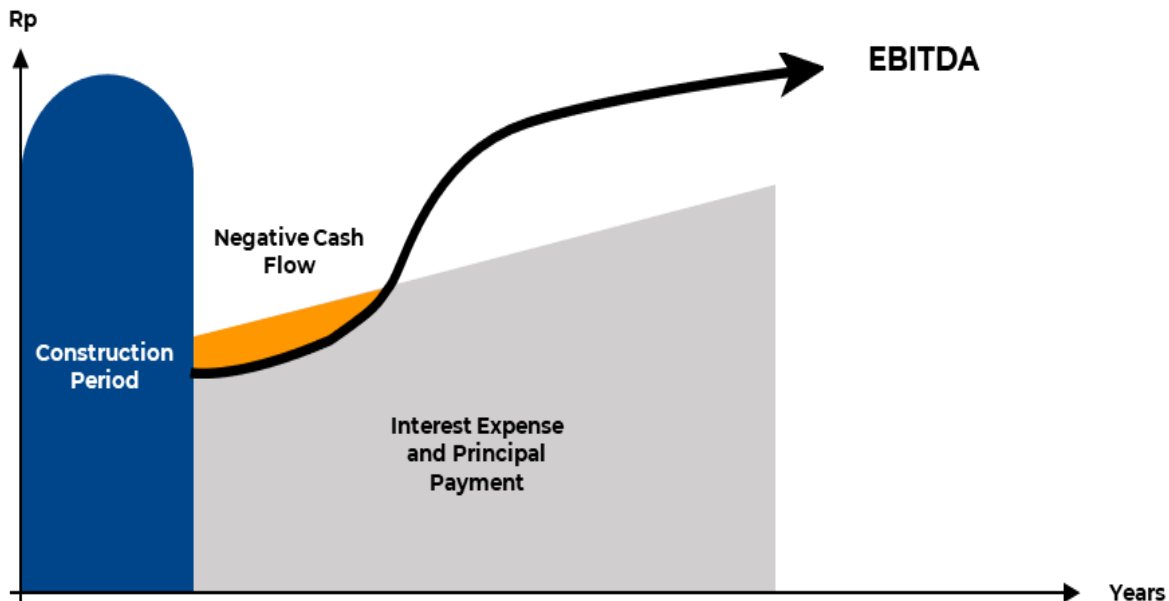
Manggar Bridge, Balikpapan-Samarinda Toll Road



Toll Road Industry at a Glance

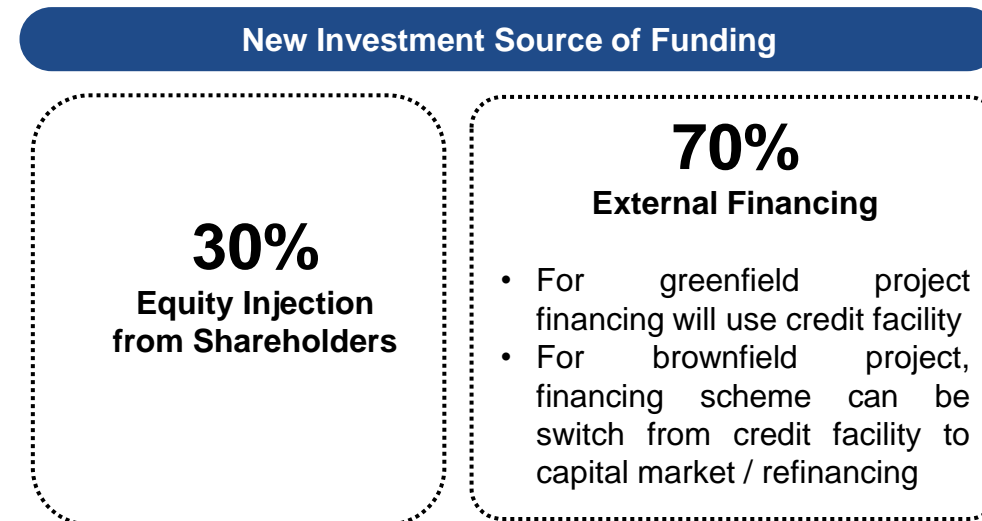
Long-term Investment Business Characteristic with Solid Revenue Stream

» Toll Road Concession Business Characteristics



- **High** investment cost (USD 16-26 million/km);
- **Negative** cash flow at beginning period (the first 5-10 years);
- **Payback Period** usually in 15-25 years;
- **Solid** revenue stream.

» Source of Funding for Toll Road Projects



» Ways to Acquire Toll Road Concession Agreement



1) USD/IDR exchange rate of 16,253/USD based on Bank Indonesia middle rate as of 31st May 2024



Toll Road Industry at a Glance


Supportive Indonesian Toll Road Regulation, Maintaining Investment Climate Conduciveness



Regulator Structure

Body

Role



Government of Indonesia



Ministry of State Owned Enterprise ("MSOE")

- Ultimate shareholder
- Issuing law



Ministry of Public Works & Housing

- Issuing concession agreement
- Issuing toll road regulation (including tariff increase, minimum service standard)



PT Jasa Marga (Persero) Tbk

- Develop and operate toll roads

Commercially Supportive Regulations



Concession Model

- Long-term, 35 to 50 year, depends on characteristic of each project, investment cost, and location.
- JSMR toll road projects are financially feasible projects, with expected project IRR ranging between 12-13%.
- Traffic risk is fully borne by the investor.



Land Acquisition

- The Government is responsible for land acquisition process. For land acquisition fund, it is borne by the government except for unsolicited projects.
- Investors may provide bridge financing for accelerated land acquisition, with subsequent reimbursement by the government.



Funding Scheme Support

To ensure a project has an attractive rate of return, the Government provides support through the Viability Gap Funding (VGF) scheme, where a portion of the construction costs is borne by the Government through the State Budget (APBN).



Service Level Standard

Minimum Service Standard of toll road operations is stipulated by the Law and **will be monitored every six months** by the Toll Road Regulatory Agency of the Ministry of Public Works & Housing.



Tariff Increase

- As stipulated in the Law No 2/2022, **toll road tariff shall be increased every two years** in reference to **regional inflation**.
- To be entitled for regular tariff adjustment, **toll road project should meet the Minimum Service Standards**.



100% Electronic Payment

- **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**.

Performance Highlight



Manado-Bitung Toll Road



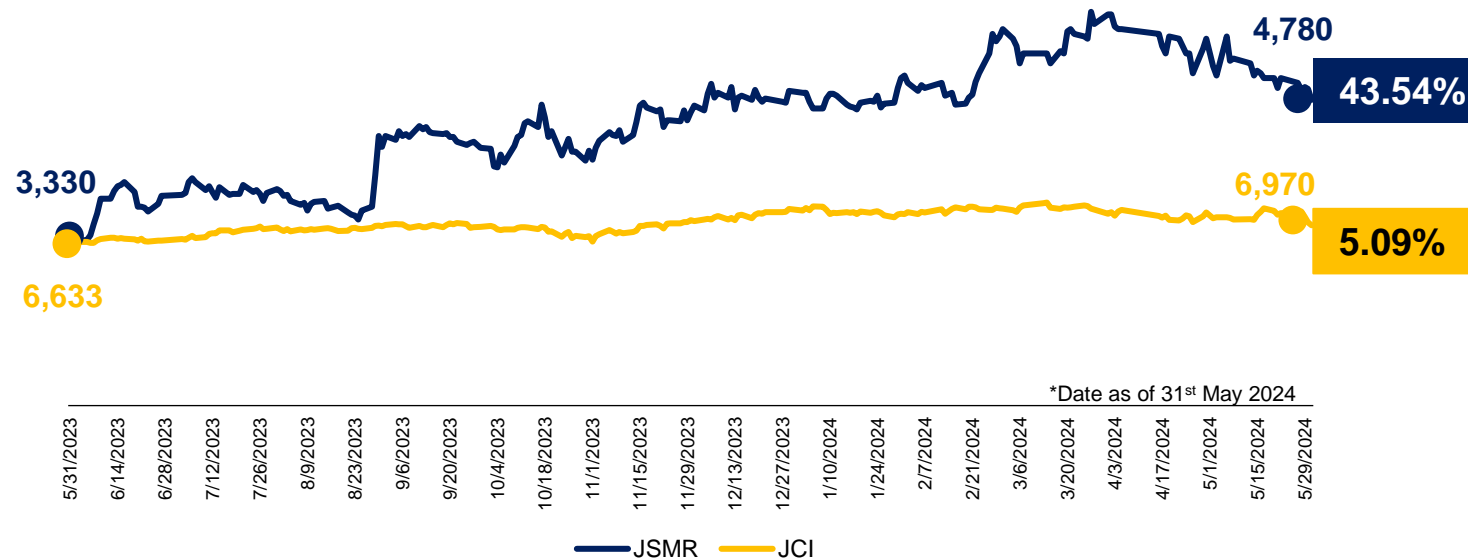
JSMR Share Price Performance & Shareholder Composition

Adding Value Through Managing Company's Fundamental Performance

Shareholder Composition

Ownership	31 May 2024	
	No. of Shares	% Ownership
Government of Indonesia		
Dwi Warna Share	1	
Share Seri B	5,080,509,839	70.00%
	5,080,509,840	70.00%
Management		
Director and Commissioner	1,983,800	0.03%
Local		
Individual Domestic	123,879,083	1.71%
Institution Domestic	625,903,608	8.62%
Insurance	278,034,884	3.87%
Foundation	11,815,066	0.16%
Koperasi	105,081	0.00%
Mutual Fund	274,883,331	3.79%
	1,316,622,853	18.11%
Foreign		
Retail	4,609,398	0.06%
Institutional	856,129,109	11.80%
	860,738,507	11.86%
	7,257,871,200	100%

Share Price Performance (1-Year)



Highlights



EPS¹

Rp 936.03

PE¹

5.11

NAV²

Rp 3,842.92

Price/NAV²

1.24

- 1) Based on latest Audited Full Year results announcement, adjusted for the current number of shares. Price as of 31st May 2024.
- 2) Based on net equity attributable to owners of parent entity stated in the latest results announcement (Full Year, Half Year or Interim), adjusted for the current number of shares. Price as of 31st May 2024.

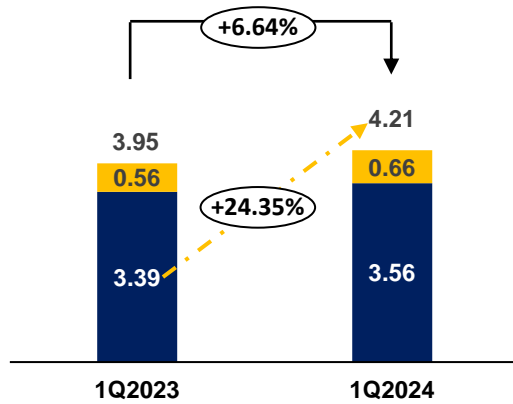
Source : KSEI (2024)



Financial Highlights 1Q2024

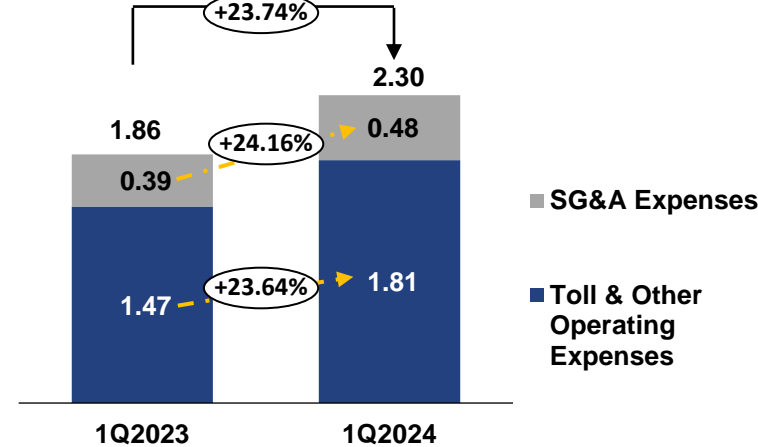
Delivering Financial Performance Target

Total Revenue (in trillion IDR)



■ Revenue exclude RDPT Effect ■ RDPT Effect

Total Expenses (in trillion IDR)



* Corporate Action Effect

JSMR consolidated back Semarang-Batang (JSB), Solo-Ngawi (JSN) and Ngawi-Kertosono (JNK) toll roads after exercising the RDPT buyback option scheme in July 2023.

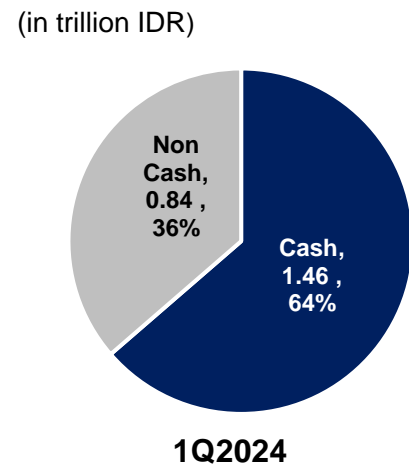
Revenue Growth

The reconsolidation of three Trans Java toll roads (JSB, JSN, JNK) and 2023 tariff increase serves as a major driver for 1Q24 revenue growth.

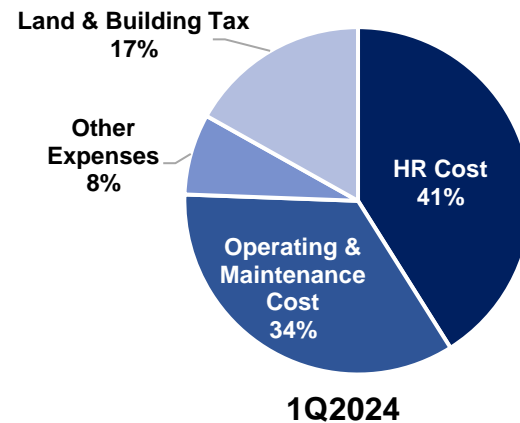
Higher Toll & Other Operating and SG&A Expenses

- The increase in HR expense is due to the payment of holiday bonuses (THR) in March 2024, whereas last year, the THR payment was realized in April 2023.
- The increase in non-cash expenses, especially in amortization expenses, is due to the reconsolidation effect of 3 Trans Java sections (±Rp87 bio)

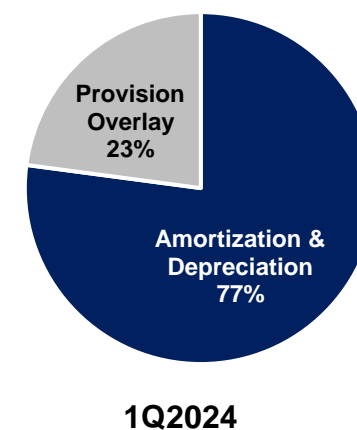
Cash & Non Cash Portion (in trillion IDR)



Cost Structure - Cash



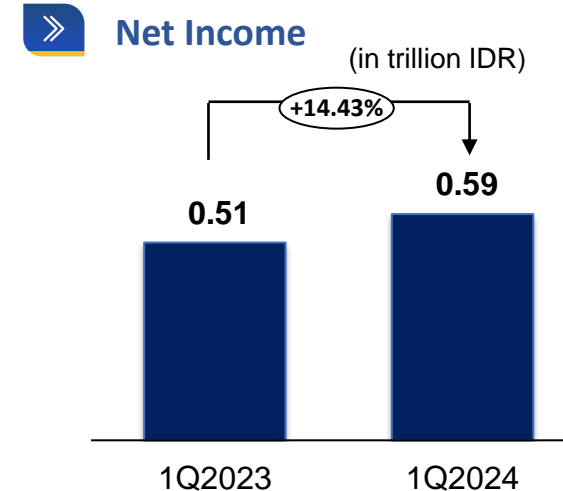
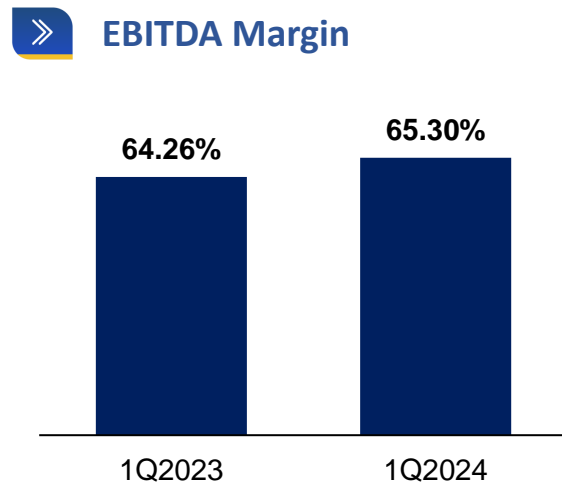
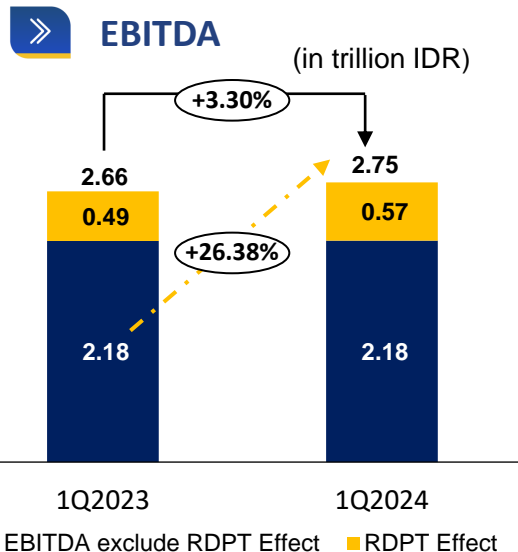
Cost Structure - Non Cash





Financial Highlights 1Q2024

Delivering Financial Performance Target



EBITDA

improved as aligned with revenue growth and additional EBITDA from three Transjava toll roads (JSB, JSN, JNK).

EBITDA Margin

affected positively because the reconsolidation of higher EBITDA margin from three Transjava toll roads (JSB, JSN, JNK).

Growth in Net Income

Influenced by:

- Implementation of 21 toll roads tariff adjustment in 2023 and 4 toll roads tariff adjustment in the 1Q2024.
- Execution of buy back option in 1H2023 thus three Transjava toll roads (JSB, JSN, JNK) already reconsolidated.

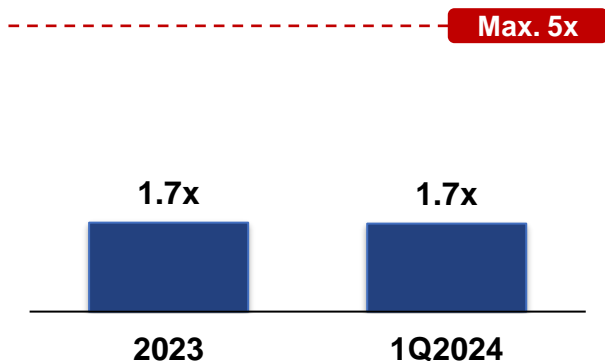


Financial Highlights 1Q2024

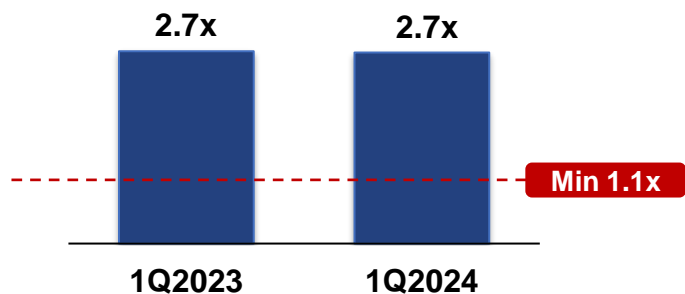
Balancing Financial Performance to Preserve Company's Sustainability

Covenant Ratio

Interest Bearing Debt to Total Equity (x)



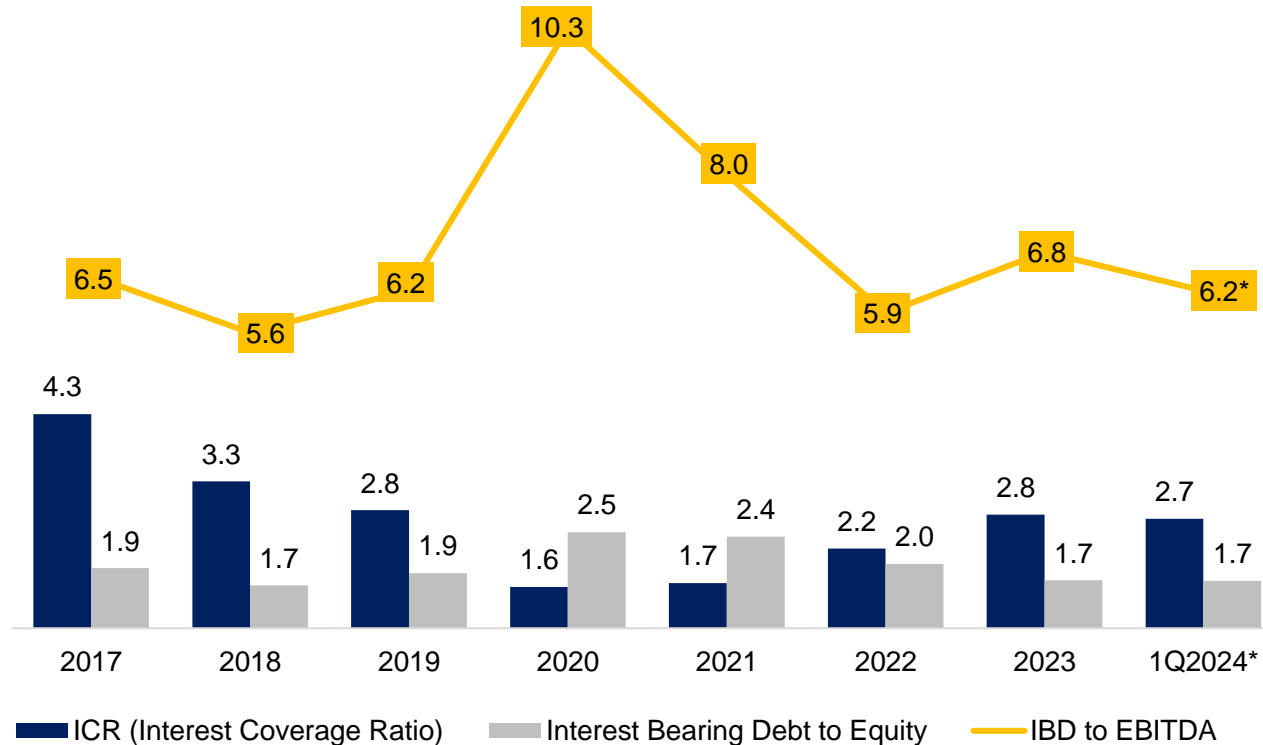
Interest Coverage Ratio (x)



Financial Ratios

- Able to manage the financial health while doing business expansion at the same time.
- Improved its covenants performance in 1Q2024, showing better result.

Historical Ratio



*EBITDA Annualized

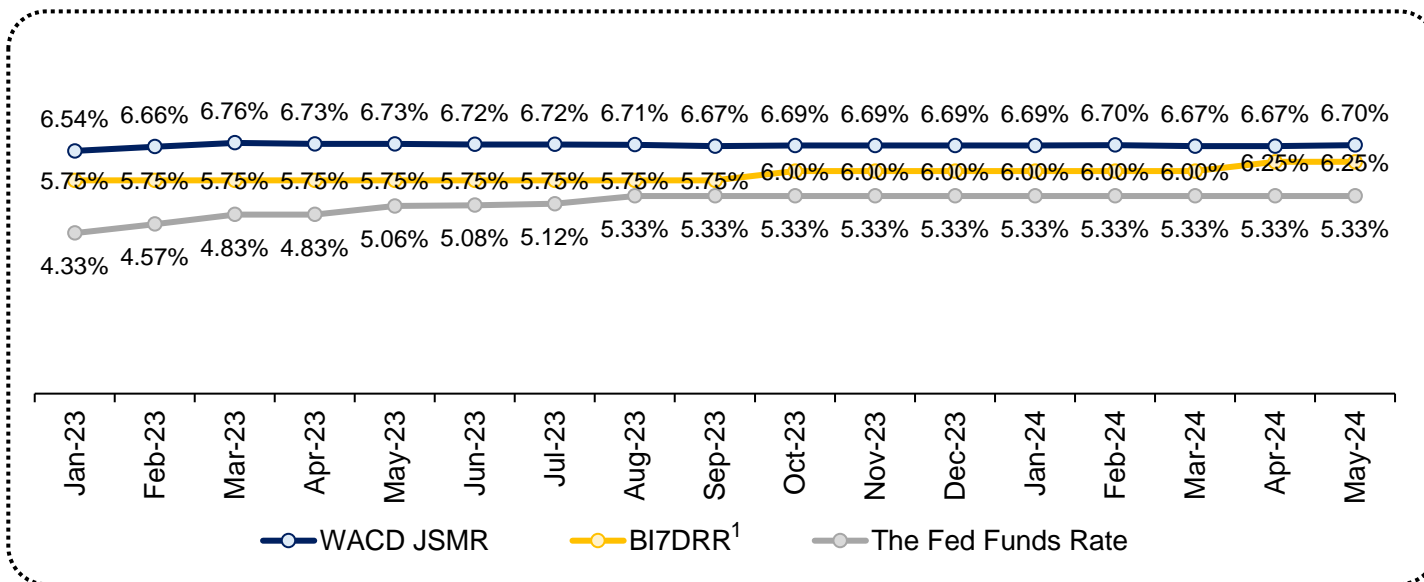


Preserve Financing Cost

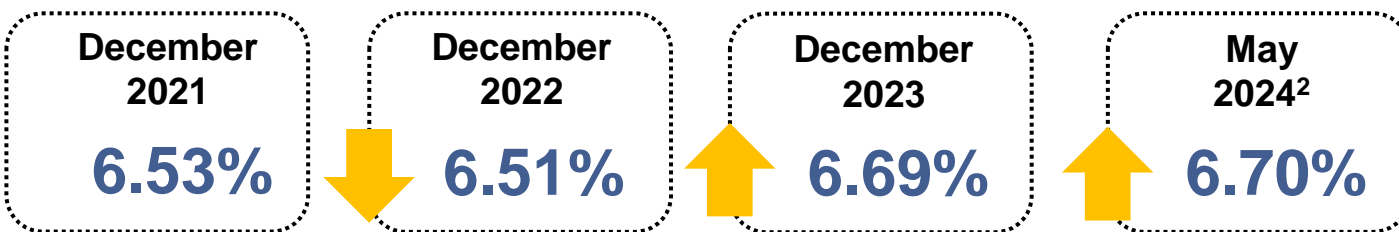
Capability to Manage Cost of Debt for Achieving Profitability



WACD Growth



Cost of Debt



1) Bank of Indonesia 7Day Repo Rate
 2) Based on May 31st, 2024 position



Fixed Rate & Floating Rate Composition



*including the deconsolidated subsidiaries

Company Development Strategies & Operational Highlights



Manggar Bridge, Balikpapan-Samarinda Toll Road

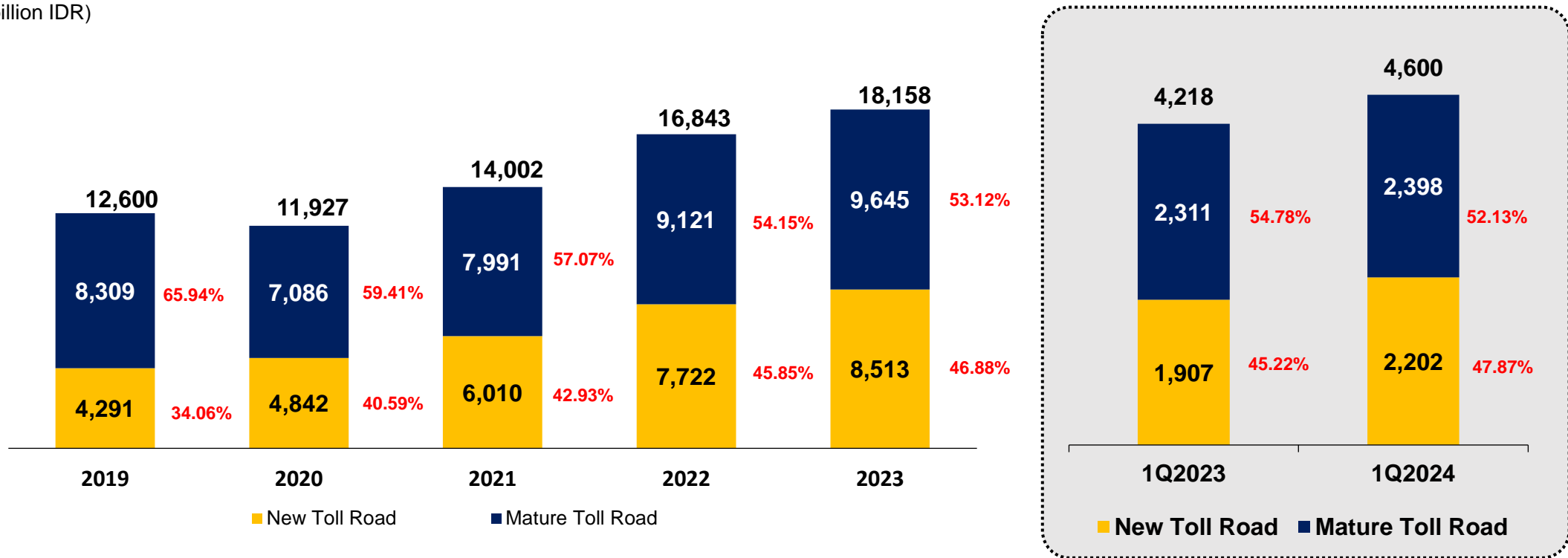


Toll Revenue: Mature Toll Roads vs New Toll Roads

Expecting Higher Revenue Contribution from Our Toll Road Projects

Toll revenue contribution to total revenue from the new toll roads (which are operated by subsidiaries & joint ventures) increased from time to time as the impact of the addition of new toll roads operation. In 1Q2023 the contribution from the new toll roads was 45.22% but in 1Q2024 it increased to 47.87%.

(in billion IDR)



In 1Q2024, toll revenue at the parent level (mature toll roads) increased by 3.76% compared to 1Q2023 (YoY), while toll revenue at subsidiaries & joint ventures level (new toll roads) increased by 15.47% YoY.

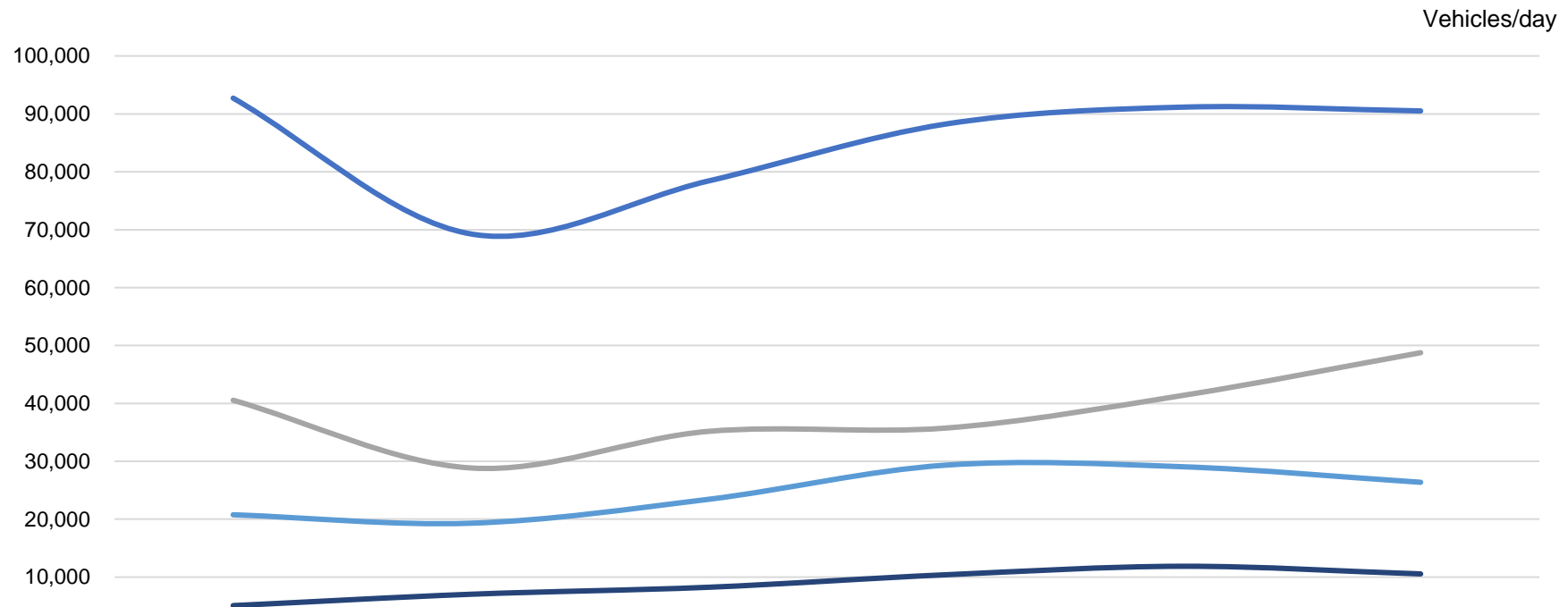


Historical Toll Road Segment Traffic Volume

Company's opportunity to grow from new toll roads expansion

Historical Segment Traffic Volume

The extensive deployment of new toll roads since 2019, including the linkage of the Trans-Java Toll, has emerged as a catalyst for boosting traffic volume through improved connectivity. Despite the downturn prompted by COVID-19, Jasa Marga swiftly rebounded in 2021, aligning with the heightened mobility of the population.



	2019	2020	2021	2022	2023	2024*
Mature Toll Road	92,753	69,279	78,420	88,270	91,194	90,536
Metropolitan - New Toll Road	40,535	28,837	35,155	35,727	41,377	48,744
Transjava - New Toll Road	20,783	19,321	23,443	29,355	29,077	26,393
Nusantara - New Toll Road	5,070	7,032	8,238	10,394	11,866	10,544

— Mature Toll Road — Metropolitan - New Toll Road — Transjava - New Toll Road — Nusantara - New Toll Road

*Based on January-March 2024 Toll Road Segment Traffic Volume Realization

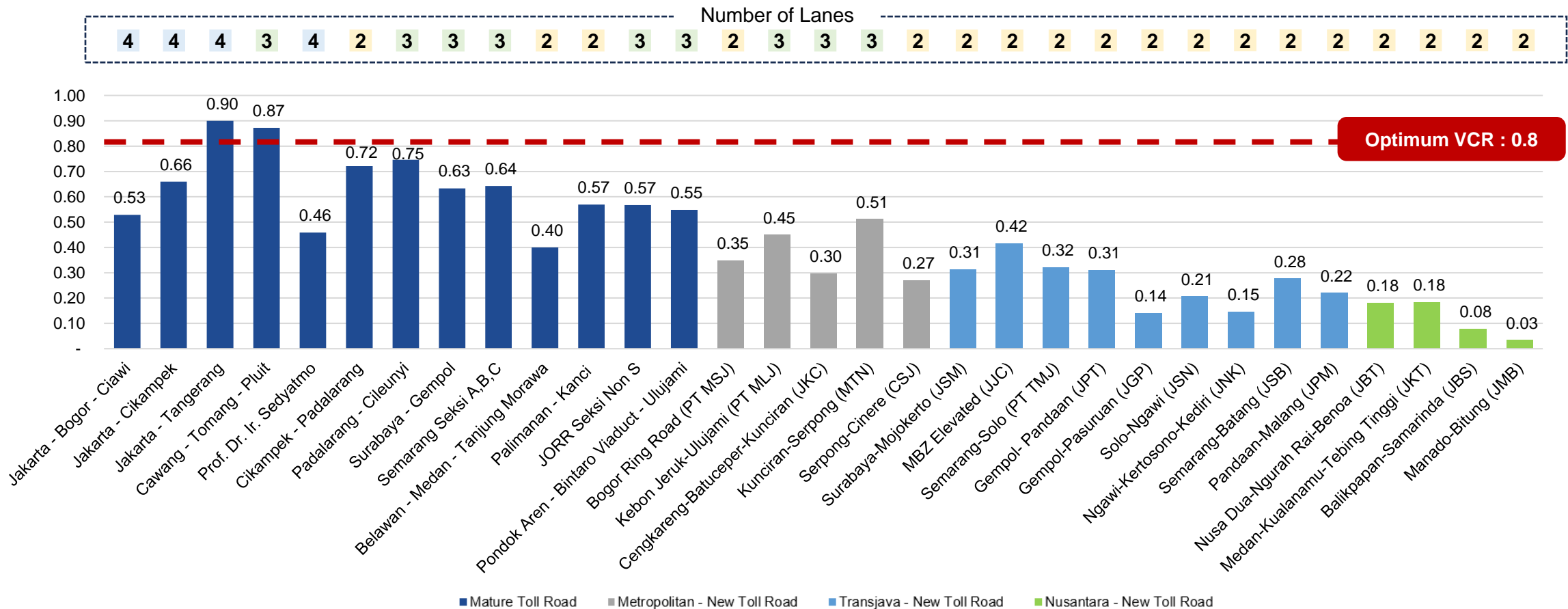


Capacity vs Utilization

Ensuring optimal utilization of toll roads so the traffic volume can grow optimally

Average Volume/Capacity Ratio (VCR) as of March 2024 and Number of Lanes

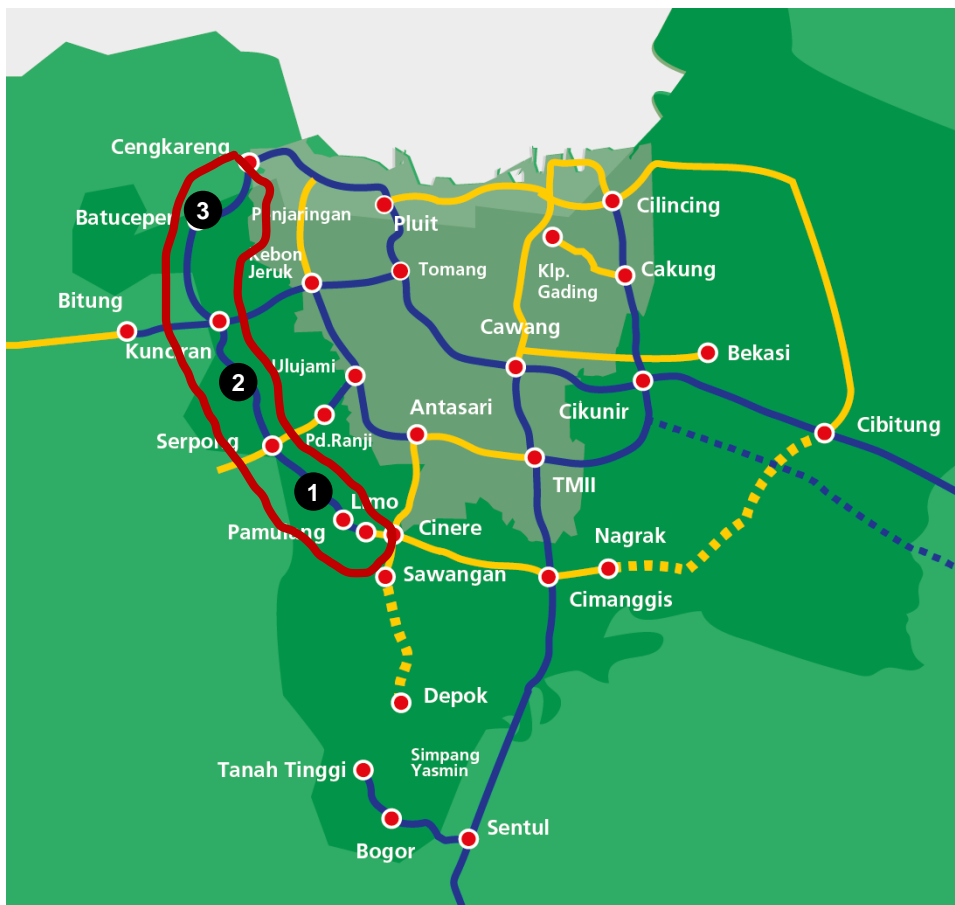
In general, the optimal VCR is 0.8. When a toll road reaches a VCR of 0.8 or higher, widening or expanding the toll road network in the surrounding area will be undertaken to restore optimal road utilization. In the development of new toll roads, we also consider connectivity with existing toll road networks to ensure optimal traffic growth.





Toll Road Connectivity Impact

Jakarta Outer Ring Road (JORR) 2 Performance Highlight



The JORR 2 toll road (inc. CSJ, MTN, and JKC), has experienced a marked enhancement in both revenue and traffic following the implementation of full connectivity, commencing in late December 2023. This surge is evidenced by a growth exceeding 20% in revenue and traffic for each toll road, as demonstrated in the performance metrics for the first quarter of 2024.

» Operation Date Beginning

	Toll Road	Started Operation Date
1	CSJ Section 1	Dec-21
	CSJ Section 2	Dec-23
2	MTN	Dec-19
3	JKC	Nov-21

» JORR 2 Toll Road Performance

(in billion rupiah)

1	CSJ	Dec-23	1Q23	1Q24	Δ 23-24 (%)
	Revenue	76.8	17.5	67.5	↑ 285%
	Traffic	4.3	1.0	1.8	↑ 73%
	VCR	0.10		0.27	
2	MTN	Dec-23	1Q23	1Q24	Δ 23-24 (%)
	Revenue	287.2	64.8	99.9	↑ 54%
	Traffic	13.6	3.2	3.5	↑ 12%
	VCR	0.21		0.51	
3	JKC	Dec-23	1Q23	1Q24	Δ 23-24 (%)
	Revenue	435.3	104.1	125.3	↑ 20%
	Traffic	21.6	5.2	5.8	↑ 12%
	VCR	0.27		0.30	



Toll Road Development Focus

Company's Key Priorities in Developing New Toll Roads



New Projects to be Completed : 5 Projects



New Projects to be Completed : 5 Projects



Legend

- Toll road in operation owned by JSMR
- - - Toll road under construction owned by JSMR
- Toll road in operation owned by other toll road companies
- - - Toll road under construction owned by other toll road companies

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



- More selective in acquiring new toll roads by selecting only projects located in Java which connected to existing toll road.
- Creating bigger toll road network and improve connectivity in JSMR existing portfolio.
- Building and operating new toll roads in stages to match JSMR investment with JSMR financial capabilities.

	Section	Length (km)
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2024 (± 54 km)	Jakarta-Cikampek II South (Section III)	31.25
	Jogja-Solo (Solo-Klaten)	22.30
2025 (± 67 km)	Probolinggo-Banyuwangi (Phase 1) ¹	49.68
	Jogja-Bawen (Section 1 & 6)	13.78
	Jogja-Solo (Section 2.2B)	3.25
	Jakarta-Cikampek II South (Section I-II)	30.80
2026+ (± 351 km)	Bogor Ring Road (Section IIIB)	1.01
	Probolinggo-Banyuwangi (I-III) ¹	126.22
	Ngawi-Kertosono (Section V)	20.30
	Jogja-Bawen	61.34
	Jogja-Solo	71.02
	Akses Patimban	37.05



- Cash capex realization in 1Q24 was Rp1.84 trillion
- Estimated maximum toll road investment capex annually: **Rp8-10 trillion.**

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 49.68 km.



Tariff Adjustment Realization

Realization of Toll Road's Tariff Adjustment and Its Percentage

No	Year	Toll Road	Implementation	Tariff Increase (%)
1	2023	Pandaan-Malang	Tuesday, January 3, 2023	3.20
2		Semarang ABC	Tuesday, January 31, 2023	5.56
3		Bogor Outer Ring Road	Sunday, March 12, 2023	7.14
4		Kunciran-Serpong	Sunday, March 19, 2023	5.24
5		Balikpapan-Samarinda	Wednesday, April 26, 2023	16.70
6		Cipularang	Monday, June 5, 2023	6.28
7		Padaleunyi	Monday, June 5, 2023	6.49
8		Palikanci	Friday, July 28, 2023	7.21
9		Jagorawi	Sunday, August 20, 2023	7.14
10		Sedyatmo	Sunday, August 20, 2023	5.90
11		Ngawi-Kertosono	Sunday, August 20, 2023	7.69
12		Gempol-Pasuruan	Sunday, September 3, 2023	16.80
13		Solo-Ngawi	Sunday, September 17, 2023	24.98
14		Belawan-Medan-Tanjung Morawa	Sunday, September 17, 2023	7.09
15		Surabaya-Gempol	Saturday, September 30, 2023	Dupak-Porong: 12.30 Porong-Gempol: 5.91
16		Semarang-Batang	Monday, October 9, 2023	29.50
17		Medan-Kualanamu-Tebing Tinggi	Saturday, November 11, 2023	9.60
18		Semarang-Solo	Monday, November 27, 2023	23.0
19		JORR Section Non S	Monday, December 4, 2023	6.26
20		Pondok Aren - Bintaro Viaduct - Ulujami	Monday, December 4, 2023	6.26
21		Kebon Jeruk - Ulujami	Monday, December 4, 2023	6.26
22	2024	Kunciran-Cengkareng	Saturday, January 13, 2024	6.80
22		Cinere-Serpong	Wednesday, February 21, 2024	Serpong-Pamulang: 7.55% Pamulang-Cinere: New tarif implementation (for newly operated section)
23		Jakarta-Cikampek	Saturday, March 9, 2024	35.0
24		Jakarta-Cikampek Elevated	Saturday, March 9, 2024	35.0
25		Bali Mandara	Saturday, April 27, 2024	7.69
26		Gempol-Pandaan	Saturday, April 27, 2024	9.91



Company's Performance Guidance

Eager to improve main and supporting business process to achieve the target

Consolidated	2022 Actual	2023 Actual	1Q24 Actual	2024 Guidance
Toll Road Revenue Growth [%]	17.0	12.1	30.0*	15 – 17
EBITDA Growth [%]	13.1	14.2	26.4*	>15
EBITDA Margin [%]	63.0	63.7	65.3	64– 66
Gearing Ratio [x]	1.99	1.74	1.73	± 2.0
ICR [x]	2.23	2.76	2.69	>2.0

*Toll revenue and EBITDA growth realization in 1Q24 is significantly higher than the FY2024 guidance because it is compared to the previous period (1Q23), where during 1Q23 period, the reconsolidation for the three Trans Java toll sections had not yet been conducted.

Thank You

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www.jasamarga.com



 **Nusa Dua Toll Gate, Bali Mandara Toll Road**

Attachment





Financial Highlights

Income Statement

(in billion IDR)

Consolidated Financial Statement	2018 (Audited)	2019 (Audited)	2020 (Audited)	2021 (Audited)	2022 (Audited)	2023 (Audited)	1Q2023 (Unaudited)	1Q2024 (Unaudited)	ΔRp (YoY)	Δ% (YoY)	CAGR 2018-2023
Toll Revenue	9,036	10,131	8,763	10,786	12,444	13,948	3,016	3,919	903	29.96%	9.1%
Other Business Revenue	748	853	825	990	1,339	1,618	372.20	293.88	(78)	-21.04%	16.7%
REVENUE	9,784	10,984	9,588	11,776	13,783	15,565.98	3,388	4,213	825	24.35%	9.7%
Toll and Other Operating Expenses	(4,053)	(4,634)	(4,275)	(5,306)	(6,392)	(6,643)	(1,467)	(1,813)	(347)	23.6%	10.4%
General and Administrative Expenses	(1,325)	(1,479)	(1,237)	(1,413)	(1,935)	(2,008)	(389)	(483)	(94)	24.2%	8.7%
Financial Income	317	532	450	323	152	256	35	59	24	66.7%	-4.2%
Gain on Divestment	877	1,027	-	1,583	2,245	-	-	-	-	N/A	N/A
Gain on Fair Value of Investment in Associates	-	-	-	-	-	4,017	-	-	-	N/A	N/A
Loss on Fair Value of Short-term Investments	-	-	-	-	-	(964)	-	-	-	N/A	N/A
Gain on Bargain Purchase	-	-	-	-	-	1,059	-	-	-	N/A	N/A
Other Expenses	(416)	(677)	(164)	(559)	708	(120)	(12)	(15)	(3)	26.7%	-22.0%
Tax expense of Financial Income	(46)	(49)	(34)	(26)	(27)	(31)	(9)	(10)	(1)	8.2%	-7.9%
Other Income	91	58	97	308	238	150	31	7	(23)	-75.7%	10.4%
OPERATING INCOME	5,415	5,857	4,466	6,720	7,383	11,318	1,585	1,969	384	24.2%	15.9%
Operating Income Margin	55%	53%	47%	57%	54%	73%	47%	47%	0%	-0.1%	5.6%
EBITDA	6,023	6,882	5,984	7,676	8,680	9,911.62	2,177	2,751	574	26.4%	10.5%
EBITDA Margin	61.56%	62.65%	62.42%	65.18%	62.98%	63.67%	64.26%	65.30%	N/A	1.6%	0.7%
Finance Cost	(1,840)	(2,434)	(3,648)	(4,520)	(3,885)	(3,592)	(802)	(1,021)	(219)	27.3%	14.3%
Share in Net Loss of Associates	(365)	(326)	(122)	(127)	(228)	200	32	12	(20)	-62.9%	-188.7%
INCOME BEFORE TAX	3,210	3,098	696	2,072	3,726	7,926	815	959	145	17.8%	19.8%
Income Tax Expense	(1,173.8)	(1,024)	(738)	(1,201)	(1,402)	(1,177)	(389)	(353)	35	-9.1%	0.1%
NET INCOME	2,203	2,207	501	1,615	2,747	6,794	512	586	74	14.43%	25.3%
Net Income Margin	22.51%	20.09%	5.23%	13.72%	19.93%	43.64%	15.11%	13.91%	N/A	-8.0%	14.2%
ICR (Interest Coverage Ratio)	3.27	2.83	1.64	1.70	2.23	2.76	2.71	2.69	N/A	N/A	N/A



Financial Highlights

Balance Sheet

(in billion IDR)

Consolidated Financial Statement	2018 (Audited)	2019 (Audited)	2020 (Audited)	2021 (Audited)	2022 (Audited)	2023 (Audited)	1Q2024 (Unaudited)	ΔRp	Δ%
Cash and Cash Equivalent	5,943	4,342	4,597	6,279	8,429	4,439	3,927	(1,840)	-29.3%
Other Current Assets	5,687	7,271	6,109	4,083	3,943	3,536	3,852	(547)	-13.4%
Non Current Assets	70,789	88,067	93,381	90,881	78,767	121,337	122,641	30,456	33.5%
TOTAL ASSETS	82,419	99,680	104,087	101,243	91,139	129,312	130,420	28,069	27.72%
Current Liabilities	31,081	41,526	14,929	12,015	12,143	22,821	21,399	10,807	89.9%
Non Current Liabilities	31,138	34,967	64,382	63,728	53,375	67,580	69,481	3,852	6.0%
TOTAL LIABILITIES	62,220	76,494	79,311	75,743	65,518	90,401	90,880	14,658	19.4%
Equity	20,199	23,186	24,776	25,500	25,621	38,911	39,540	13,411	52.6%
TOTAL LIABILITIES AND EQUITY	82,419	99,680	104,087	101,243	91,139	129,312	130,420	28,069	27.7%
Total Liability to Total Equity	3.08	3.30	3.20	2.97	2.56	2.32	2.30	N/A	N/A
Interest Bearing Debt	33,612	42,938	61,634	61,634	51,097	67,715	68,537	6,082	9.9%
Interest Bearing Debt to Equity	1.66	1.85	2.49	2.42	1.99	1.74	1.73	N/A	N/A



Financial Highlights

Revenue Breakdown

(in billion IDR)

No	Mature Toll Road / New Toll Road	2018	2019	2020	2021	2022	2023	1Q2023	1Q2024	Δ% 1Q2023 vs. 1Q2024	CAGR
1	Jakarta - Bogor - Ciawi	816.4	877.5	811.7	941.5	1,029.5	1,142.6	270.2	293.5	8.6%	7.0%
2	Jakarta - Cikampek	1,155.2	1,285.1	1,321.7	1,335.5	1,359.3	1,361.0	333.6	337.2	1.1%	3.3%
3	Jakarta - Tangerang	852.1	850.9	741.3	803.8	956.0	997.0	243.3	246.7	1.4%	3.2%
4	Cawang - Tomang - Pluit	944.5	927.6	707.7	762.4	923.3	971.1	238.6	236.4	-0.9%	0.6%
5	Prof. Dr. Ir. Sedyatmo	609.6	615.8	376.4	418.2	588.0	664.6	157.2	165.9	5.6%	1.7%
6	Cikampek - Padalarang	971.7	972.3	859.7	996.3	1,148.4	1,202.7	283.4	286.7	1.2%	4.4%
7	Padalarang - Cileunyi	408.4	404.1	332.9	377.3	430.6	463.2	108.4	113.8	5.0%	2.6%
8	Surabaya - Gempol	449.2	584.3	483.2	710.8	803.0	851.1	197.5	221.0	11.9%	13.6%
9	Semarang Seksi A,B,C	160.1	208.0	173.8	199.8	225.2	234.6	56.2	54.1	-3.6%	7.9%
10	Belawan - Medan - Tanjung Morawa	131.9	134.4	122.6	147.7	165.8	172.5	42.6	44.3	4.2%	5.5%
11	Palimanan - Kanci	199.8	218.9	201.0	242.2	265.3	268.9	60.9	65.2	7.0%	6.1%
12	JORR Seksi non S	937.3	1,065.0	826.1	914.7	1,062.4	1,139.6	276.3	288.8	4.5%	4.0%
13	Pondok Aren - Bintaro Viaduct - Ulujami	101.6	164.7	127.6	141.3	164.1	176.0	42.7	44.6	4.5%	11.6%
Total Mature Toll Road		7,737.8	8,308.7	7,085.7	7,991.3	9,121.0	9,644.9	2,310.7	2,398.4	3.79%	4.50%
14	Bogor Ring Road (PT MSJ)	138.5	174.0	144.9	218.0	251.3	287.8	64.6	68.4	6.0%	15.7%
15	Semarang-Solo (PT TMJ) ⁽¹⁾	-	-	-	-	-	-	-	-	N/A	N/A
16	Surabaya-Mojokerto (JSM)	312.1	464.3	387.0	436.2	549.0	579.9	135.7	134.9	-0.6%	13.2%
17	Nusa Dua-Ngurah Rai-Benoa (JBT)	161.4	143.5	55.4	40.8	91.3	145.8	28.4	38.9	37.0%	-2.0%
18	Kebon Jeruk-Ulujami (PT MLJ) ⁽⁴⁾	276.7	312.5	242.4	131.6	-	-	-	-	N/A	N/A
19	Gempol- Pandaan (JPT) ⁽³⁾	92.2	142.7	-	-	-	-	-	-	N/A	N/A
20	Gempol-Pasuruan (JGP)	70.7	234.8	202.6	262.8	314.5	357.9	73.5	88.7	20.7%	38.3%
21	Medan-Kualanamu-Tebing Tinggi (JKT)	213.6	339.3	319.6	403.6	497.8	523.3	128.0	137.3	7.3%	19.6%
22	Solo-Ngawi (JSN) ⁽²⁾⁽⁷⁾	2.4	-	-	-	-	286.0	-	227.2	N/A	161.2%
23	Ngawi-Kertosono-Kediri (JNK) ⁽²⁾⁽⁷⁾	31.1	-	-	-	-	419.5	-	152.8	N/A	68.3%
24	Semarang-Batang (JSB) ⁽²⁾⁽⁷⁾	-	-	-	-	-	485.9	-	275.9	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	287.2	64.8	99.9	54.1%	225.1%
27	Balikpapan-Samarinda (JBS)	-	-	43.9	138.2	264.3	363.8	75.9	91.4	20.3%	102.3%
28	Manado-Bitung (JMB)	-	-	6.7	35.7	51.2	54.0	12.7	12.6	-0.6%	101.0%
29	MBZ Elevated (JJC) ⁽⁶⁾	-	-	-	679.2	672.0	-	-	-	N/A	N/A
30	Serpong-Cinere (CSJ)	-	-	-	25.3	61.4	76.8	17.5	67.5	285.0%	74.3%
31	Cengkareng-Batucapeper-Kunciran (JKC)	-	-	-	45.1	354.4	435.3	104.1	125.3	20.4%	210.8%
Total New Toll Road		1,298.6	1,924.2	1,677.3	2,795.7	3,322.9	4,303.2	705.2	1,521.0	115.67%	27.1%
TOTAL		9,036.4	10,232.9	8,763.0	10,787.0	12,444.0	13,948.0	3,015.9	3,919.4	30.0%	9.1%

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) Reconsolidated since Q3 2023



Operational Highlights

Traffic Volume Transaction Breakdown

(in million vehicles)

No	Mature Toll Road / New Toll Road	2018	2019	2020	2021	2022	2023	1Q2023	1Q2024	1Q2023 vs 1Q2024	Δ% 1Q2023 vs 1Q2024	CAGR
1	Jakarta - Bogor - Ciawi	148.50	151.90	123.05	131.36	145.90	151.47	36.72	37.37	0.65	1.8%	0.4%
2	Jakarta - Cikampek *	181.00	158.30	138.37	150.01	163.70	165.96	40.65	40.23	(0.42)	-1.0%	-1.7%
3	Jakarta - Tangerang *	138.00	137.84	112.21	121.30	136.80	142.88	34.83	35.31	0.48	1.4%	0.7%
4	Cawang - Tomang - Pluit *	212.40	210.80	152.60	163.00	190.20	199.13	48.86	48.42	(0.44)	-0.9%	-1.3%
5	Prof. Dr. Ir. Sedjatmo *	84.20	82.10	48.30	51.30	71.50	79.29	19.17	19.07	(0.10)	-0.5%	-1.2%
6	Cikampek - Padalarang	6.50	13.50	15.60	16.50	18.40	18.92	4.62	4.55	(0.07)	-1.5%	23.8%
7	Padalarang - Cileunyi	63.20	64.60	51.80	54.40	60.80	62.51	15.21	15.16	(0.05)	-0.3%	-0.2%
8	Surabaya - Gempol	100.90	110.60	88.90	89.80	100.90	103.22	24.91	24.63	(0.28)	-1.1%	0.5%
9	Semarang Seksi A,B,C *	39.90	38.30	31.40	33.20	37.80	38.72	9.29	8.82	(0.47)	-5.1%	-0.6%
10	Belawan - Medan - Tanjung Morawa	28.00	27.30	24.00	26.10	28.30	28.76	7.26	7.12	(0.14)	-1.9%	0.5%
11	Palimanan - Kanci	14.50	15.90	13.90	15.80	12.30	10.20	2.51	2.56	0.05	2.0%	-6.8%
12	JORR Seksi non S *	81.89	56.42	48.71	52.75	60.96	64.11	15.80	15.74	(0.07)	-0.4%	-4.8%
13	Pondok Aren - Bintaro Viaduct - Ulujami *	40.66	26.29	18.37	19.84	23.42	25.95	6.35	5.92	(0.43)	-6.7%	-8.6%
Total Mature Toll Road		1,139.65	1,093.84	867.20	925.36	1,050.98	1,091.11	266.18	264.90	(1.28)	-0.5%	-0.9%
14	Bogor Ring Road (PT MSJ)	16.41	17.00	14.05	15.55	17.61	19.12	4.47	4.48	0.01	0.2%	3.1%
15	Surabaya-Mojokerto (PT JSM)	25.20	27.60	21.67	20.41	28.54	30.96	7.30	7.14	(0.16)	-2.2%	4.2%
16	Nusa Dua-Ngurah Rai-Benoa (PT JBT)	18.30	16.33	5.86	4.09	8.79	14.20	2.76	3.87	1.11	40.2%	-5.0%
17	Kebon Jeruk-Ulujami (PT MLJ)	29.64	22.32	16.64	17.58	19.76	21.26	5.08	5.20	0.12	2.4%	-6.4%
18	Gempol-Pandaan (PT JPT)	4.50	4.03	2.48	2.98	3.38	3.57	0.82	0.81	(0.01)	-1.2%	-4.5%
19	Gempol-Pasuruan (PT JGP)	2.10	3.10	2.21	2.65	2.90	3.11	0.70	0.69	(0.01)	-1.4%	8.2%
20	Medan-Kualanamu-Tebing Tinggi (PT JKT)	6.89	6.43	5.69	6.82	8.42	8.88	2.21	2.20	(0.01)	-0.5%	5.2%
21	Ngawi-Kertosono-Kediri (PT JNK)	2.80	2.20	2.14	2.49	3.18	3.16	0.72	0.70	(0.02)	-2.8%	2.5%
22	Solo-Ngawi (PT JSN)	3.20	7.70	6.20	7.74	9.89	12.11	2.58	2.68	0.10	3.9%	30.5%
23	Semarang-Batang (PT JSB)	-	8.30	7.59	9.73	10.42	10.95	2.45	2.46	0.01	0.4%	7.2%
24	Pandaan-Malang (PT JPM)	-	3.00	6.15	7.00	9.27	9.92	2.30	2.35	0.05	2.2%	34.9%
25	Semarang-Solo (PT TMJ)	13.60	16.20	13.21	14.44	17.53	17.77	4.18	3.86	(0.32)	-7.7%	5.5%
26	Kunciran-Serpong (PT MTN)	-	0.60	5.48	12.39	10.61	13.61	3.17	3.54	0.37	11.7%	118.2%
27	Balikpapan-Samarinda (PT JBS)	-	-	1.50	1.67	3.03	3.87	0.90	0.92	0.02	2.2%	37.1%
28	Manado-Bitung (PT JMB)	-	-	0.30	1.57	1.98	2.01	0.49	0.47	(0.02)	-4.1%	88.6%
29	Serpong-Cinere (PT CSJ)	-	-	-	2.25	3.53	4.32	1.01	1.75	0.74	73.3%	38.5%
30	Cengkareng-Batuceper-Kunciran (PT JKC)	-	-	-	11.99	18.04	21.64	5.15	5.79	0.64	12.4%	34.3%
Total New Toll Road		122.64	134.81	111.17	141.36	176.88	200.46	46.29	48.91	2.62	5.7%	10.3%
TOTAL		1,262.29	1,228.65	978.37	1,066.72	1,227.86	1,291.57	312.47	313.81	1.34	0.4%	0.5%

*The impact of removal some toll gates due to changes of transaction system from closed system to open system in 2018, excluding Jakarta-Cikampek in 2019

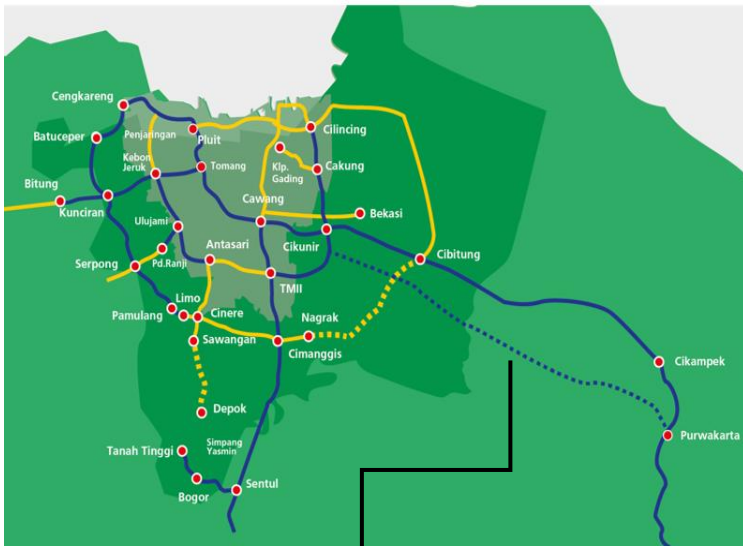


Toll Road Development Focus

Jasa Marga's Toll Road Upcoming Projects in Details

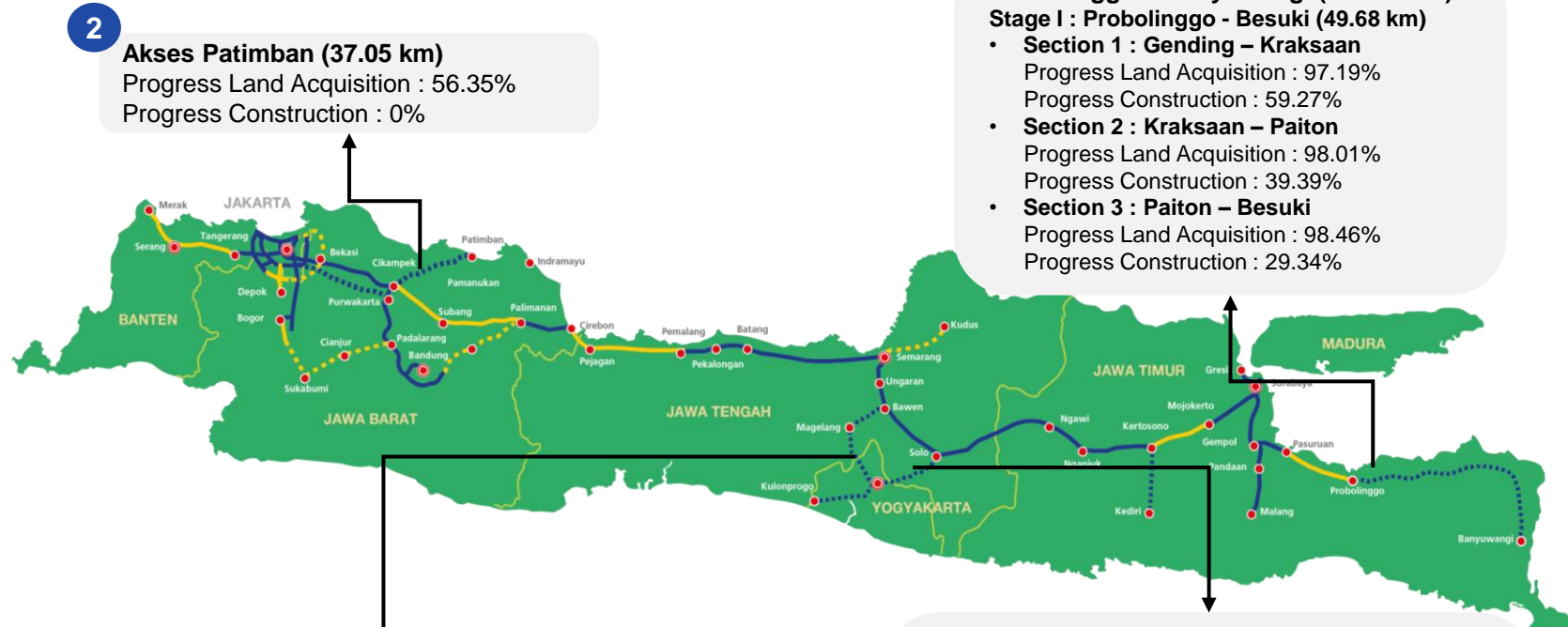
*) as of 17th May 2024

Greater Jakarta Area – 1 Project



- 1 Jakarta Cikampek II South (64 km)**
- **Stage I : Sukabungah - Sadang (31.25 km)**
Progress Land Acquisition : 97.85%
Progress Construction : 86.08%
 - **Stage II : Setu – Sukabungah (23.50 km)**
 - 1. Section A : Setu – Sukaragam**
Progress Land Acquisition : 76.51%
Progress Construction : 13.87%
 - 2. Section B : Sukaragam - Sukabungah**
Progress Pembebasan Lahan: 95.81%
Progress Construction : 22.79%

Java – 4 Projects



- 2 Akses Patimban (37.05 km)**
Progress Land Acquisition : 56.35%
Progress Construction : 0%

- 3 Jogja – Bawen (75.82 km)**
- **Section 1 : Yogyakarta – SS Banyurejo (8.25 km)**
Progress Land Acquisition : 86.23%
Progress Construction : 56.66%
 - **Section 6 : Ambarawa – Bawen (5.21 km)**
Progress Land Acquisition : 83.59%
Progress Construction : 18.74%

- 4 Probolinggo – Banyuwangi (175.90 km)**
- Stage I : Probolinggo - Besuki (49.68 km)**
- **Section 1 : Gending – Kraksaan**
Progress Land Acquisition : 97.19%
Progress Construction : 59.27%
 - **Section 2 : Kraksaan – Paiton**
Progress Land Acquisition : 98.01%
Progress Construction : 39.39%
 - **Section 3 : Paiton – Besuki**
Progress Land Acquisition : 98.46%
Progress Construction : 29.34%

- 5 Jogja – Solo (96.57 km)**
- **Section 1A: Kartasura – Klaten (22.30 km)**
Progress Land Acquisition : 96.23%
Progress Construction : 86.59%
 - **Section 1B: Klaten – Purwomartani (20.08 km)**
Progress Land Acquisition : 98.14%
Progress Construction : 47.81%
 - **Section 2.2B : Trihanggo – JC Sleman (3.25 km)**
Progress Land Acquisition : 96.34%
Progress Construction : 29.47%

Legend

- Toll road in operation owned by JSMR
- Toll road in operation owned by other toll road companies

- ... Toll road under construction owned by JSMR
- ... Toll road under construction owned by other toll road companies