



PT HM SAMPOERNA Tbk.

Annual General Meeting of Shareholders

Rapat Umum Pemegang Saham Tahunan

Jakarta, 9 June 2023

Forward-Looking and Cautionary Statements

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Composition of the Board of Commissioners and the Board of Directors

Komposisi Dewan Komisaris dan Direksi



PT HM SAMPOERNA Tbk.

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS RAPAT UMUM PEMEGANG SAHAM LUAR BIASA

Jakarta, 14 April 2023

Board of Commissioners

Dewan Komisaris

| | |
|--|---|
| President Commissioner Presiden Komisaris | John Gledhill |
| Vice President Commissioner Wakil Presiden Komisaris | Paul Janelle |
| Independent Commissioner Komisaris Independen | Justin Mayall Luthfi Mardiansyah |

Board of Directors

Direksi

| | |
|--|--|
| President Director Presiden Direktur | Vasileios Gkatzelis |
| Directors Direktur | Sharmen Karthigasu Francisca Rahardja Elvira Lianita Dina Lombardi Ivan Cahyadi Sergio Colarusso* |

**Appointed at Extraordinary General Meeting of Shareholders on
14 April 2023*

**Diangkat dalam Rapat Umum Pemegang Saham Luar Biasa
pada 14 April 2023*

Key Highlights

Ikhtisar Utama

Investment and Sustainability

Investasi dan Keberlanjutan

- **Around 110 years of presence in Indonesia, with a sizeable footprint across the value chain and continuous investments both for domestic and export purposes**

Kurang lebih 110 tahun beroperasi di Indonesia dengan jejak operasional yang besar di seluruh rantai nilai serta investasi yang berkelanjutan untuk tujuan domestik dan export

- **Sustainability at the core of our business, creating long-term value for the broader ecosystem**

Keberlanjutan adalah inti dari bisnis Sampoerna, menciptakan nilai jangka panjang bagi ekosistem yang lebih luas

Company Performance

Kinerja Perseroan

- **Robust topline performance in a challenging environment: solid volume growth, improved net revenues and stabilization of market share with strong brand portfolio, route to market and organization**

Kinerja *topline* yang kuat dalam lingkungan yang menantang: pertumbuhan volume yang solid, penjualan bersih yang berkembang dan pangsa pasar yang stabil dengan portofolio merek, jangkauan pasar dan organisasi yang kuat

- **Key profitability metrics improved during the second half of 2022 and Q1 2023 ; however full year 2022 was still lower than prior year and below pre-pandemic levels**

Indikator profitabilitas utama meningkat selama semester kedua tahun 2022 dan kuartal I 2023; namun dalam satu tahun 2022 masih mengalami penurunan dan lebih rendah dibandingkan tingkat pra-pandemi

Strategic Milestone

Capaian Strategis

- **Smoke-free products manufacturing facility in Karawang commenced operations in Q4'22 with investment valued at >USD186 million aiming at fulfilling demands both for the domestic market and Asia Pacific**

Mulai beroperasinya fasilitas manufaktur produk bebas asap di Karawang pada Q4'2022 dengan nilai investasi lebih dari USD 186 juta untuk memenuhi kebutuhan pasar domestik dan Asia Pasifik

- **IQOS Iluma targeted launch (February 2023) in 10 major cities of Indonesia as the continuation of IQOS Club**

Peluncuran terbatas *IQOS Iluma* (Februari 2023) di 10 kota besar di Indonesia sebagai kelanjutan dari *IQOS Club*

Continue to deliver shareholder returns through dividends | Terus memberikan pengembalian pada pemegang saham melalui dividen

Sampoerna: sizeable footprint across the value chain and continuous investments in Indonesia for creation of long-term value in the broader ecosystem

Sampoerna: memiliki jejak operasional yang besar di seluruh rantai nilai dan terus melakukan investasi berkelanjutan di Indonesia

Operations Footprint

Jejak Operasional

7

Owned Factories
Pabrik yang Dimiliki
Perusahaan

38

Third Party Operators (TPOs)
Mitra Produksi Sigaret (MPS)

Employees

Karyawan
Direct and Indirect
Langsung dan Tidak Langsung

>66,000 TOTAL
of whom | diantaranya

~56,000

Hand-rollers | pelinting

Total investment since 2005

Total investasi sejak 2005

~USD 6.1 billion | milyar

Micro, Small and Medium Enterprises (MSMEs) Communities

Komunitas Usaha Mikro, Kecil, dan Menengah (UMKM)

Sampoerna Retail Community (SRC)

~225,000

SRC outlets | Outlet SRC

Sampoerna Entrepreneurship Training Center (SETC)

~67,000

Training participants | Peserta pelatihan

Good Agricultural Practices (GAP) standards

Standar Praktik Pertanian yang Baik

>22,000

Tobacco and clove farmers
Petani tembakau dan cengkih



Sampoerna's business performance and practices have been acknowledged through numerous awards and recognitions

Praktik dan kinerja bisnis Sampoerna diakui melalui berbagai penghargaan dan pengakuan



Global Equal-Salary Certification

This validates that the company pays men and women equally for equal work everywhere the company operates
Sertifikasi Equal Salary yang menunjukkan komitmen kami untuk membayar karyawan perempuan dan laki-laki secara setara untuk pekerjaan yang sama



Top Employer Indonesia & Asia Pacific 2022

Awarded by Top Employers Institute
Diberikan oleh Top Employers Institute

Best Public Company Award 2022

Awarded by Warta Ekonomi
Diberikan oleh Warta Ekonomi



Indonesia Sales Team Champion 2022 Indonesia Customer Experience Champion 2022

Awarded by SWA | Diberikan oleh SWA

Innovation Award 2022
Awarded for the achievement of Sampoerna Retail Community (SRC) AYO Application
Diberikan atas pencapaian Sampoerna Retail Community (SRC) pada aplikasi AYO



East-Java Sustainable Development Goals (ESDG) Award 2022

Awarded to companies in East Java for successful CSR programs
Diberikan pada perusahaan di Jawa Timur atas kesuksesan program CSR

TOP CSR Awards 2022 & Top Leader On CSR Commitment 2022

Awarded for the strong commitment as a responsible company with a sustainable growth strategy

Diberikan terhadap komitmen Perseroan sebagai perusahaan yang bertanggung jawab dengan strategi pertumbuhan yang berkelanjutan



Indonesia Most Powerful Women Awards 2022
Awarded as influential women leaders in responsiveness and transparency in company communication (Consumer Goods category)

Diberikan kepada pemimpin perempuan atas komunikasi Perseroan yang responsif dan transparan (dalam kategori *Consumer Goods*)



We always prioritize and do our utmost for the health and safety of our employees, partners, and the communities in which we operate

Kami selalu memprioritaskan dan melakukan yang terbaik untuk kesehatan dan keselamatan karyawan, mitra, dan komunitas tempat kami beroperasi

- Acceleration of Covid-19 vaccine booster access to all employees*
Mempercepat akses vaksin *booster* Covid-19 kepada seluruh karyawan*
- Fully operational business activities at all fronts: production, supply chain and commercial
Aktivitas bisnis operasional berlangsung penuh di semua lini: produksi, rantai pasok dan komersial
- We highly appreciate the Government's extraordinary efforts to address the pandemic and support the broader economic recovery
Kami menghargai upaya luar biasa Pemerintah Indonesia dalam mengatasi pandemi dan mendukung pemulihan ekonomi yang lebih luas



SAMPOERNA **untuk Indonesia**

Sustainability Framework | Kerangka Keberlanjutan

Environmental | Lingkungan

Zero waste to landfills (2024) and carbon neutrality in all production facilities (2025)

Target bebas sampah ke tempat pembuangan akhir (2024) dan netralitas karbon di seluruh fasilitas produksi (2025)

- **Energy efficiency and emission**
Efisiensi energi dan pengurangan emisi
- **Water management**
Pengelolaan air
- **Waste management**
Pengelolaan limbah



Social | Sosial

Committed to socio economic well-being of our employees, business partners and community

Komitmen terhadap kesejahteraan sosial ekonomi karyawan kami, mitra bisnis dan komunitas

- **Responsible marketing and sales practices, Youth Access Prevention (YAP) Program**
Praktik penjualan dan pemasaran yang bertanggung jawab, Program Pencegahan Akses Pembelian Produk Nikotin oleh Anak-Anak
- **Product innovation for better alternatives**
Inovasi produk sebagai alternatif yang lebih baik
- **Socio economic well-being in our supply chain and communities**
Kesejahteraan sosial ekonomi pada rantai pasok dan komunitas kami
- **Healthy and fair working environment**
Lingkungan kerja yang sehat dan adil



Governance | Tata Kelola

Upholding business excellence and integrity across our entire value chain

Memegang teguh keunggulan bisnis dan integritas di seluruh rantai pasok kami

- **Business integrity**
Integritas bisnis
- **Sustainable supply chain management**
Pengelolaan rantai pasok yang berkelanjutan
- **Respect for human rights**
Penghormatan terhadap hak asasi manusia



Business highlights 2022

Ikhtisar bisnis 2022

- Cigarette industry has been facing challenging dynamics mainly due to the excise tax increases well above the inflation rate, widening excise tax gap between volume tiers and the weakening purchasing power of adult smokers due to the pandemic; these dynamics have led to a significant downtrading trend as adult smokers have switched to products with lower prices (reflecting lower excise tariffs).

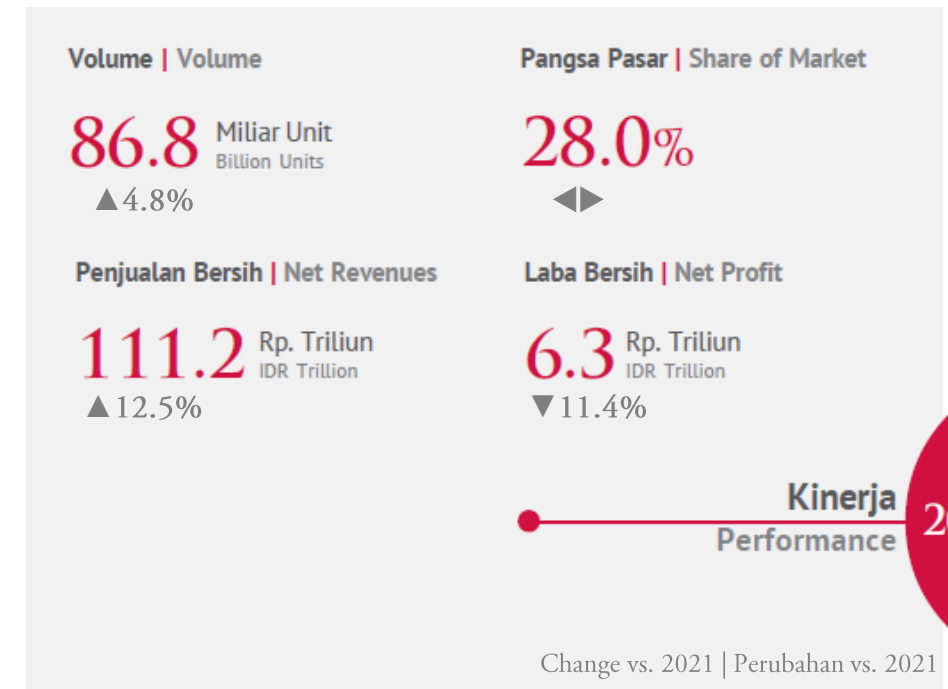
Industri rokok menghadapi dinamika yang menantang, terutama akibat kenaikan cukai yang jauh di atas tingkat inflasi, melebarnya kesenjangan cukai antar segmen dan melemahnya daya beli perokok dewasa akibat pandemic; dinamika ini menyebabkan tren penurunan penjualan yang signifikan karena perokok dewasa beralih ke produk dengan harga yang lebih rendah (yang mencerminkan tarif cukai yang lebih rendah).

- This situation impacted the ability to fully pass-on the excise tax increase to adult smokers, and, as a result, the Company's profitability metrics in 2022 decreased relative to 2021 and remained below pre-pandemic levels.

Situasi ini berdampak pada kemampuan untuk membebaskan sepenuhnya kenaikan cukai kepada perokok dewasa, sehingga berakibat pada terus menurunnya tingkat profitabilitas dibandingkan tahun 2021 dan masih berada jauh di bawah tingkat pra-pandemi.

- Despite headwinds, our topline performance this year was solid, with 4.8% volume growth, and coupled with excise driven pricing, this has contributed to 12.5% net revenue growth versus prior year.

Meskipun menghadapi hambatan, kami berhasil menunjukkan kinerja topline yang solid tahun ini, dengan 4,8% pertumbuhan volume, dan ditambah dengan penetapan harga yang dipengaruhi oleh kenaikan cukai, berkontribusi pada pertumbuhan penjualan bersih sebesar 12,5% dibandingkan tahun sebelumnya

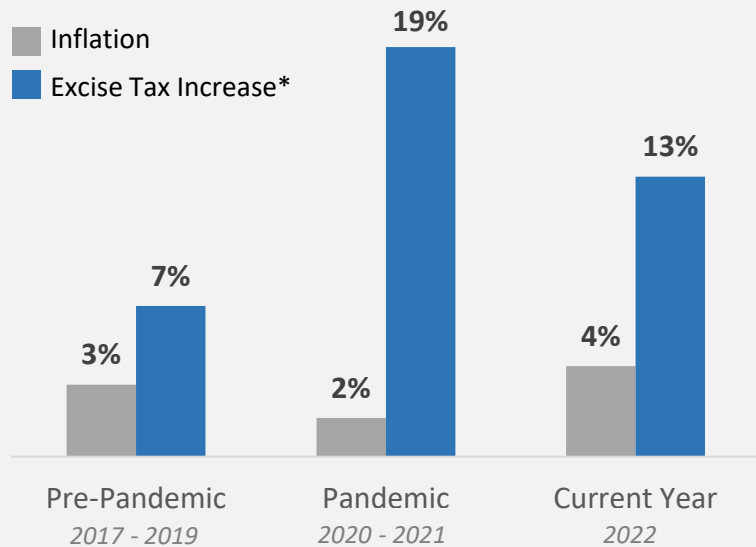


Challenging industry dynamics: excise tax increase well above inflation, widening excise tax gap between V1 & BV1 and downtrading

Tantangan dinamika industri: kenaikan pajak cukai jauh diatas tingkat inflasi, melebarnya kesenjangan tarif pajak cukai antara Golongan 1 dan di bawah Golongan 1 serta *downtrading*

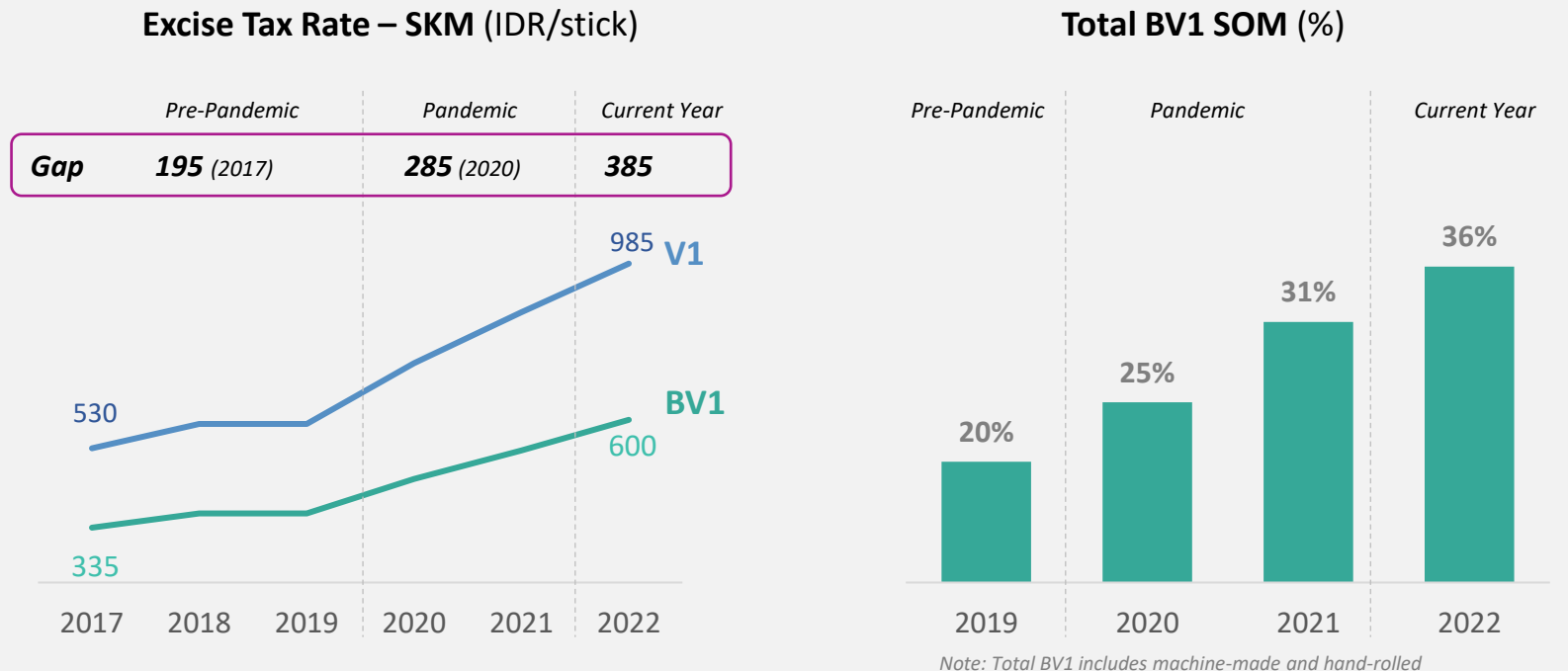
High excise tax increases beyond inflation

Kenaikan pajak cukai yang tinggi, diatas tingkat inflasi



Widening excise tax gap between V1 and BV1

Melebarnya kesenjangan tarif pajak cukai antara Golongan 1 dan di bawah Golongan 1

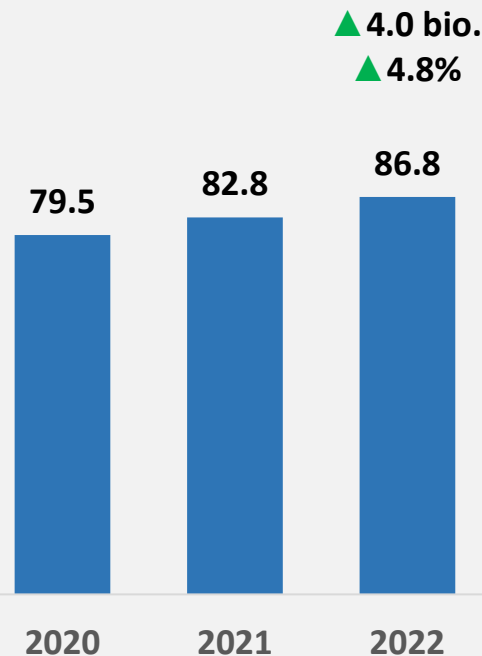


Robust topline performance in a challenging environment: solid volume growth, improved net revenues and stabilized share of market

Kinerja topline yang kuat dalam lingkungan yang menantang: pertumbuhan volume yang solid, penjualan bersih yang berkembang dan pangsa pasar yang stabil

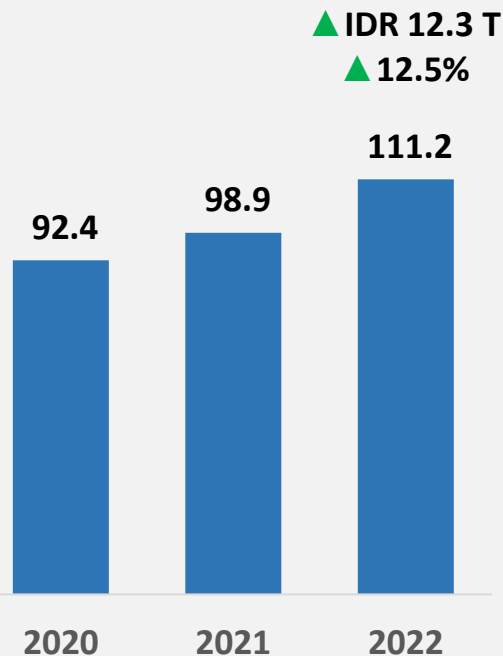
Volume (billion sticks)

Volume (milyar batang)



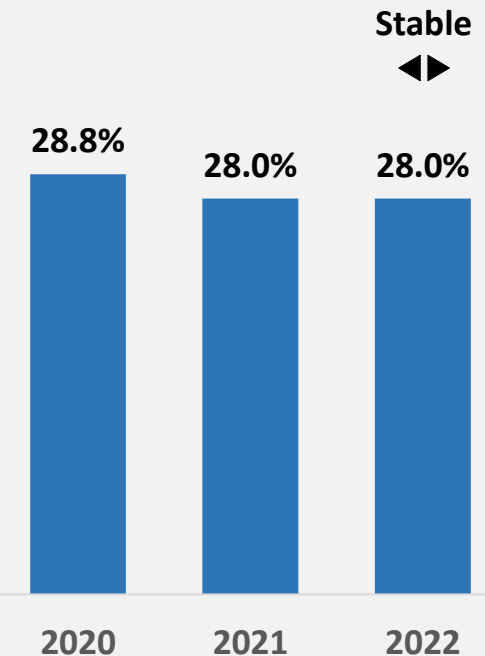
Net Revenues (IDR trillion)

Penjualan Bersih (Rp triliun)



Share of Market (%)

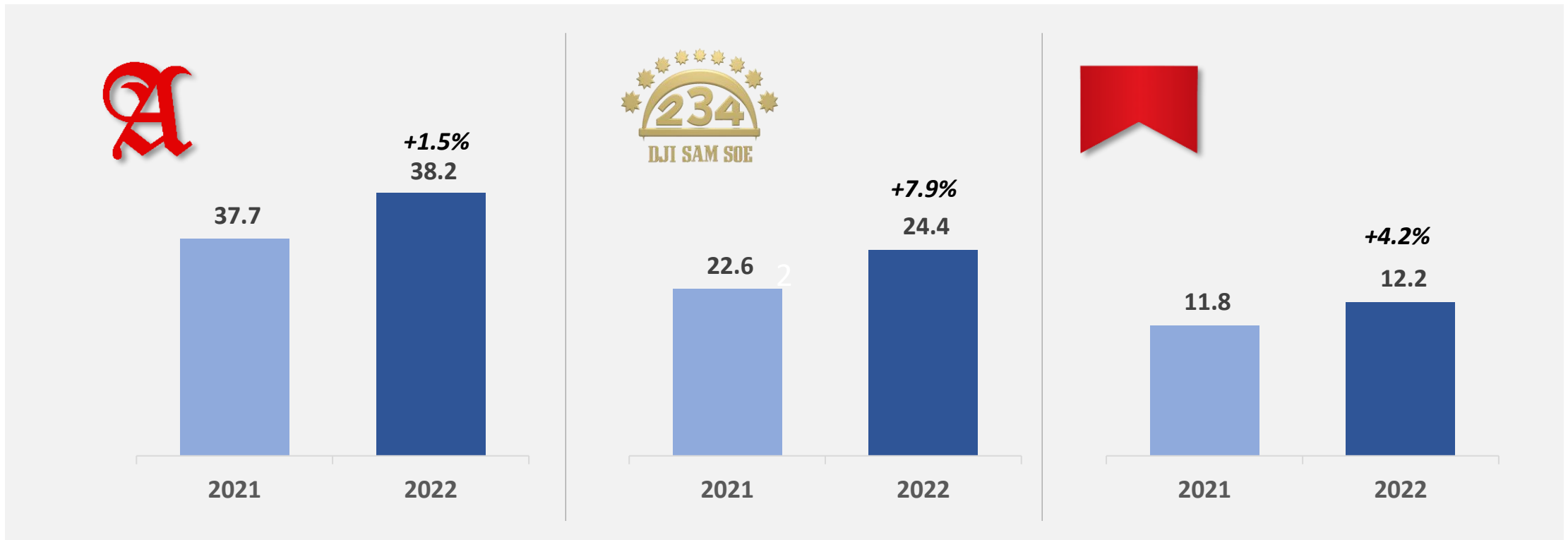
Pangsa Pasar (%)



Driven by the strength of our key brands (premium machine-made and the hand-rolled)

Didukung oleh kekuatan merek utama kami (merek premium sigaret buatan-mesin dan liting tangan)

Volume
in billion units | milyar batang



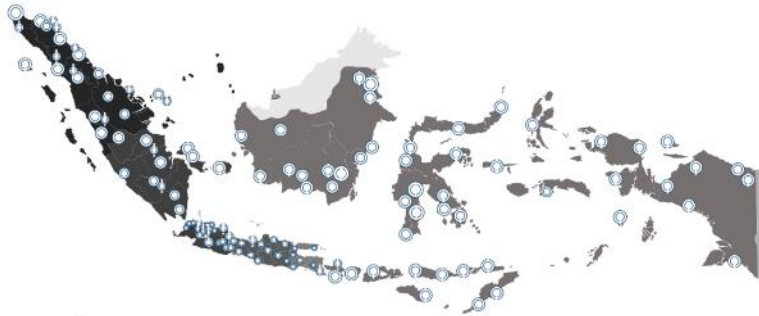


Commitment to support employment Komitmen untuk mendukung ketenagakerjaan

- Our heritage brand *Dji Sam Soe* growth was fueled by the SKT portfolio, with *Dji Sam Soe Super Premium* variant leading the growth. This was the result of continuous investments as part of our commitment to protect the labor-intensive hand-rolled category.
Kinerja positif dari merek legendaris kami *Dji Sam Soe* didorong oleh portofolio SKT, dengan varian *Dji Sam Soe Super Premium* memimpin pertumbuhan. Hal ini merupakan hasil dari investasi berkelanjutan sebagai bagian dari komitmen kami untuk melindungi kategori liting tangan yang padat karya.
- Sampoerna and the TPOs are employing over 56,000 hand-rollers, representing around 85% of our employees. The labor-intensive hand-rolled cigarette category plays an important role for the employment across the tobacco industry.
Sampoerna dan MPS mempekerjakan lebih dari 56.000 pelinting, mewakili sekitar 85% dari keseluruhan karyawan kami. Kategori sigaret liting tangan yang padat karya memainkan peran penting bagi penyerapan tenaga kerja di seluruh industri tembakau.
- Sampoerna developed the HOPE (Help, Overcome, Prepare, Energize) Program – an entrepreneurship and financial literacy training scheme as part of the additional postemployment or retirement program for our “ibu-ibu” hand-rollers at SKT production facilities.
Sampoerna telah mengembangkan Program HOPE (Help, Overcome, Prepare, Energize), yang merupakan program pelatihan kewirausahaan sebagai bagian dari program tambahan purna bakti atau persiapan pension untuk para ibu pelinting di fasilitas produksi SKT.
- Sampoerna welcomes the government’s decision to increase the excise tax for the labor-intensive category (SKT) at a lower rate than SKM.
Sampoerna menyambut baik keputusan pemerintah menaikkan tarif cukai golongan padat karya (SKT) dengan tarif lebih rendah dari SKM.

Enabled by a physical & digital route to market ecosystem and MSME empowerment

Didukung oleh ekosistem jangkauan pasar secara fisik dan digital serta pemberdayaan UMKM



109 locations | lokasi
of zone branch offices, sales offices, and distribution centers
Kantor cabang zona, kantor penjualan dan pusat distribusi



- **Partnership with ~225,000 Sampoerna Retail Community (SRC) outlets** | Kemitraan dengan ~225.000 outlet SRC
- **Powered by a Digital Ecosystem** | Didukung oleh Ekosistem Digital
AYO application, the digital platform of SRC, has been adopted by around 440,000 users and remains the leading retail-focused ecosystem in Indonesia.
Aplikasi AYO, platform digital dari SRC, telah digunakan oleh sekitar 440.000 pengguna dan menjadi pemimpin ekosistem yang berfokus pada ritel di Indonesia.

Key profitability metrics improved during the second half of 2022, yet decreased on a yearly basis and still below pre-pandemic levels

Indikator profitabilitas utama meningkat selama semester kedua tahun 2022, namun dalam satu tahun mengalami penurunan dan masih lebih rendah dibandingkan tingkat pra-pandemi

Sampoerna Key Financials

Indikator Keuangan Utama Sampoerna

In IDR trillion, unless otherwise stated

Dalam Rp triliun kecuali dicantumkan lainnya

| | 1H 2022 | 2H 2022 | Variance vs. Prior Year Perubahan vs. Tahun Sebelumnya | | Full Year 2022 | Variance vs. Prior Year Perubahan vs. Tahun Sebelumnya |
|--|--------------|--------------|--|----------------|-------------------|---|
| | | | 1H 2022 | 2H 2022 | | |
| Volume (bio. sticks) Volume (milyar unit) | 42.3 | 44.5 | 5.7% | 4.0% | 86.8 | 4.8% |
| Net Revenues Penjualan Bersih | 53.5 | 57.7 | 12.3% | 12.6% | 111.2 | 12.5% |
| Gross Profit Laba Kotor | 8.0 | 9.2 | -9.7% | 15.0% | 17.2 | 2.1% |
| <i>Gross Profit Margin Marjin Laba Kotor</i> | <i>14.9%</i> | <i>15.9%</i> | <i>(3.6)pp</i> | <i>0.3pp</i> | <i>15.4%</i> | <i>(1.6)pp</i> |
| Net Operating Income Laba Operasi | 3.8 | 3.9 | -22.8% | 15.0% | 7.8 | (7.3%) |
| <i>Operating Margin Marjin Laba Operasi</i> | <i>7.1%</i> | <i>6.8%</i> | <i>(3.2)pp</i> | <i>0.1pp</i> | <i>7.0%</i> | <i>(1.5)pp</i> |
| Net Profit Laba Bersih | 3.0 | 3.3 | -26.3% | 9.1% | 6.3 | (11.4%) |
| <i>Net Margin Marjin Laba Bersih</i> | <i>5.7%</i> | <i>5.7%</i> | <i>(3.0)pp</i> | <i>(0.2)pp</i> | <i>5.7%</i> | <i>(1.5)pp</i> |

Improved key profitability metrics in Q1 2023

Indikator profitabilitas utama di kuartal I 2023 meningkat

Sampoerna Key Financials

Indikator Keuangan Utama Sampoerna

In IDR trillion, unless otherwise stated

Dalam Rp triliun kecuali dicantumkan lainnya

| | Q1 2023 | Variance vs. Prior Year Perubahan vs. Tahun Sebelumnya |
|--|--------------|---|
| Volume (bio. sticks) Volume (milyar unit) | 19.7 | (5.8%) |
| Net Revenues Penjualan Bersih | 27.0 | 3.1% |
| Gross Profit Laba Kotor | 4.9 | 14.0% |
| <i>Gross Profit Margin Marjin Laba Kotor</i> | <i>18.0%</i> | <i>+1.7pp</i> |
| Net Operating Income Laba Operasi | 2.6 | 9.6% |
| <i>Operating Margin Marjin Laba Operasi</i> | <i>9.6%</i> | <i>+0.5pp</i> |
| Net Profit Laba Bersih | 2.2 | 12.8% |
| <i>Net Margin Marjin Laba Bersih</i> | <i>8.0%</i> | <i>+0.7pp</i> |

We have continued to deliver shareholder returns through dividends

Kami terus memberikan pengembalian pada pemegang saham melalui dividen

Dividend Payout Ratio
Persentase Dividen

98.5%

100.7%

101.6%

98.7%

103.2%

Dividends | Dividen
(IDR Trillion) | (Rp Triliun)

12.5

13.6

13.9

8.5

7.4

2018

2019

2020

2021

2022

Payment Year | Tahun Pembayaran

Smoke-free Products (SFP) manufacturing facility in Karawang started operations in Q4'2022, with investment realization valued at >USD186 million

Mulai beroperasinya fasilitas manufaktur produk bebas asap di Karawang pada Q4'2022, dengan nilai investasi lebih dari USD186 juta



In November 2021, the Company announced the realization of an investment for the production of the tobacco sticks for *IQOS* under the *HEETS* brand. This production facility focuses on fulfilling demands in Asia Pacific and the domestic market.

Pada bulan November 2021, Perseroan mengumumkan realisasi investasi pembangunan fasilitas produksi batang tembakau untuk *IQOS* dengan merek *HEETS*. Fasilitas produksi ini difokuskan untuk memenuhi permintaan pasar ekspor di kawasan Asia Pasifik maupun pasar domestik.

This is a major step in providing scientifically substantiated, smoke-free products that, although not risk-free, represent better alternatives for adult smokers who would otherwise continue to smoke. It is also a vote of confidence in the investment climate of Indonesia, leveraging science and technology and opening new job opportunities, including for export purposes, with Indonesia serving as a hub for both manufacturing and value-added services.

Ini merupakan langkah besar dalam penyediaan produk bebas asap yang dibuktikan secara ilmiah, meskipun tidak bebas risiko, namun merupakan alternatif yang lebih baik bagi para perokok dewasa yang ingin terus merokok. Ini juga merupakan bentuk keyakinan pada iklim investasi Indonesia, memanfaatkan ilmu pengetahuan dan teknologi serta membuka peluang kerja baru, termasuk untuk tujuan ekspor, dengan Indonesia bertindak sebagai pusat manufaktur dan layanan bernilai tambah



The year 2022 marked the continued development of the *IQOS Club*, representing a core pillar of Sampoerna's commitment to offer scientifically substantiated, smoke-free products to adult smokers who would otherwise continue to smoke.

Tahun 2022 menandai kelanjutan pengembangan *IQOS Club*, yang merupakan pilar inti dari komitmen Sampoerna untuk menawarkan produk bebas asap yang dibuktikan secara ilmiah untuk perokok dewasa yang masih tetap ingin merokok.

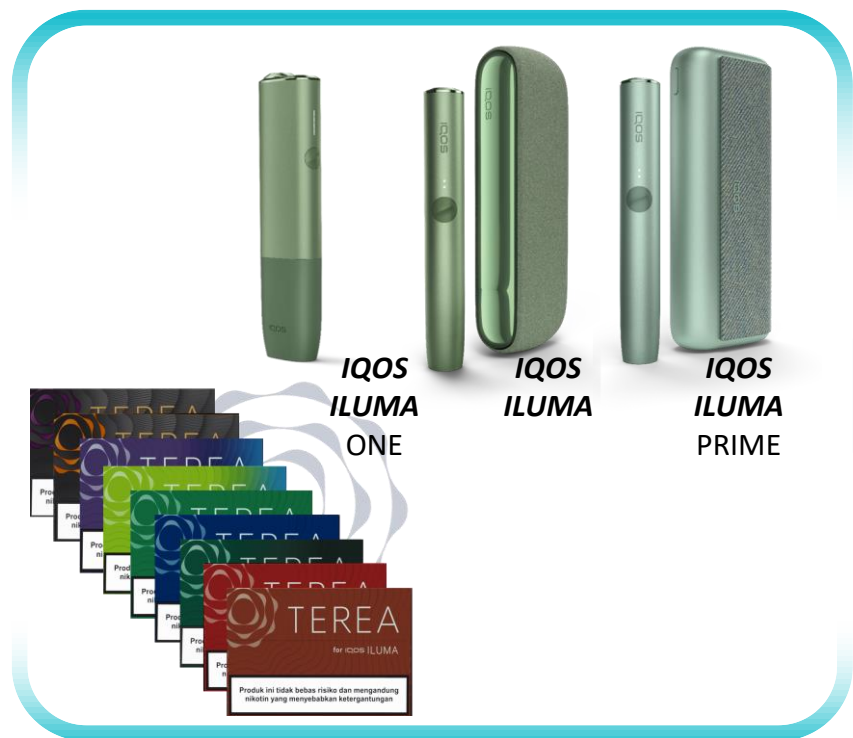
Retail Touch Points | Gerai Ritel (2022) 265 in 10 cities across Indonesia | di 10 kota di Indonesia

Introduced in March 2019, *IQOS Club* is a platform to conduct a limited market test to study the market potential and how to best bring innovative smoke-free tobacco product, *IQOS*, to adult smokers who decided to continue using tobacco or other nicotine products
Diinisiasikan pada bulan Maret 2019, *IQOS Club* adalah sebuah platform yang dibentuk untuk melakukan skema uji pasar terbatas, guna mempelajari potensi pasar dan cara-cara terbaik untuk memperkenalkan produk tembakau inovatif bebas asap, *IQOS*, kepada perokok dewasa di Indonesia yang memutuskan untuk terus menggunakan produk tembakau atau produk nikotin lainnya

NEW IQOS ILUMA

Targeted launch (February 2023) in 10 major cities of Indonesia as the continuation of *IQOS Club*

Peluncuran terbatas (Februari 2023) di 10 kota besar di Indonesia sebagai kelanjutan dari *IQOS Club*





PT HM SAMPOERNA Tbk.

Annual General Meeting of Shareholders

Rapat Umum Pemegang Saham Tahunan

Jakarta, 9 June 2023

Glossary of Key Terms and Definitions

- Numerical notations in all tables, graphics, and infographics in this presentation are in English
- Trademarks are italicized
- Comparisons are made to the same prior-year period unless otherwise stated
- “SKM HT” is Machine-Made Kretek High Tar
- “SKM LT” is Machine-Made Kretek Low Tar
- “SKT” is Hand-Rolled Kretek
- “SPM” is White Machine-Made cigarette
- "SoM" stands for share of market
- “V1” stands for Volume Tax Tier 1 as per regulation 192/PMK.010/2021 defined as annual production volume per cigarette category of more than 3 billion units (for SKM and SPM) and 2 billion units (for SKT) for total company and affiliated companies
- “BV1 or Below-V1” stands for Below-Volume Tier 1 as per regulation 192/PMK.010/2021 defined as annual production volume per cigarette category of less than 3 billion units (for SKM and SPM) and 2 billion units (for SKT) for total company and affiliated companies