

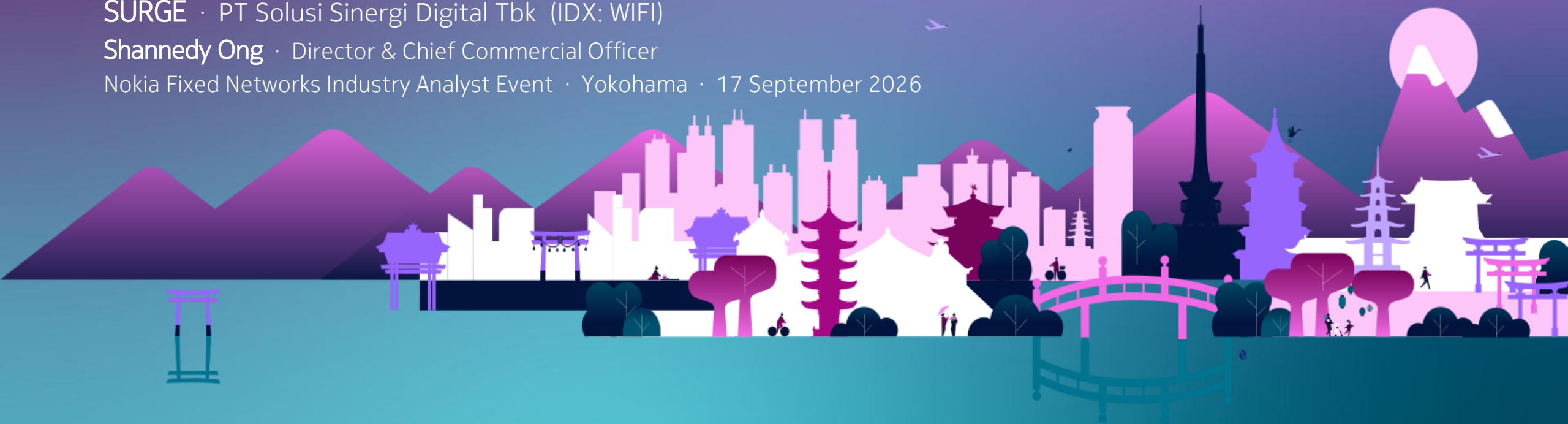


Indonesia's AI supercycle starts with fiber. We're building it.

SURGE · PT Solusi Sinergi Digital Tbk (IDX: WIFI)

Shannedy Ong · Director & Chief Commercial Officer

Nokia Fixed Networks Industry Analyst Event · Yokohama · 17 September 2026



The next 45 minutes

20 minutes of presentation · 25 minutes of Q&A

- 1 The market** Indonesia's digital divide — two gaps, one affordability unlock
- 2 Who is Surge** The company, the track record, the balance sheet
- 3 The network** Railway backbone to rooftop cells — how the infrastructure model works
- 4 Products & economics** The ladder, the competitive map, and the unit economics behind it
- 5 Outlook** Dated guidance and the deployment curve for your models

Appendix on hand for Q&A: the AI-era demand thesis · agentic AI in operations · the full stack · NTT East partnership depth · training academies.

A tale of two Indonesias — online, but not connected

The problem: Indonesia's digital divide, decomposed

81%

of Indonesians are online

235M internet users — a mobile-first nation (APJII, 2026)

~59M

homes without fixed broadband

Only 17.4M homes connected — ~22% penetration (World Bank, Dec 2025)

36M

homes without coverage

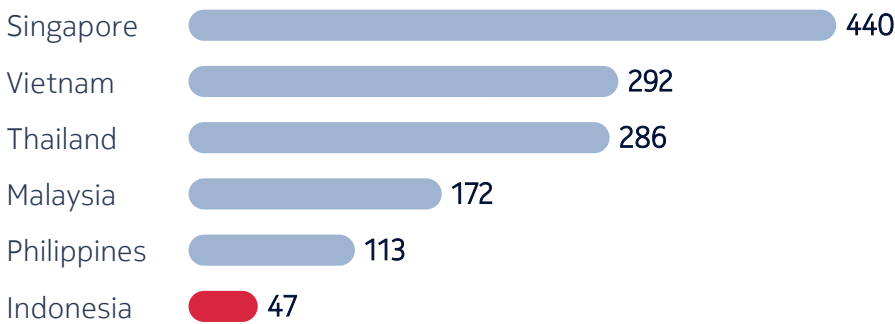
The coverage gap — no infrastructure passes them yet

22.8M

homes passed, not subscribed

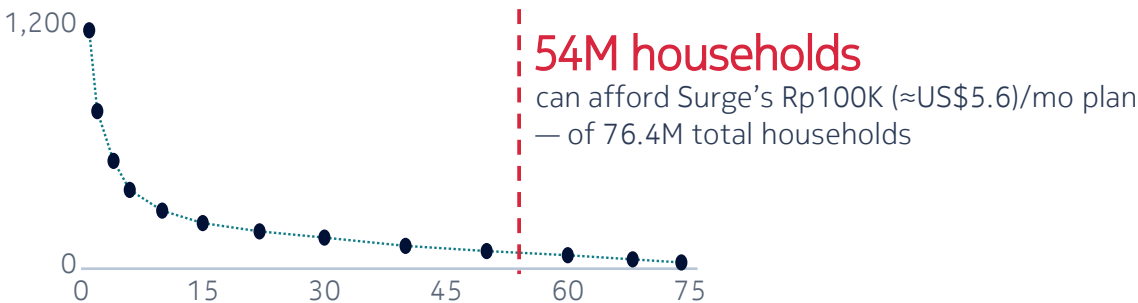
The usage gap — priced out of the connected economy

Slowest fixed broadband among major ASEAN peers



Median fixed download, Mbps — Ookla Speedtest Global Index, May 2026. Indonesia #117 of 149.

The demography: priced for how Indonesia actually spends



Households (mn, ranked by income) · vertical: annual household income (IDR mn) — Deloitte, 2024

UN affordability: incumbent entry $\approx$ 4.8% of monthly GNI vs the <2% target — Surge $\approx$ 1.5%, the only mainstream offer inside it

Two gaps, one unlock: 36M homes need coverage, 22.8M need affordability — and 54M households can pay Rp100K.

Who is Surge — one backbone, two engines, already profitable

PT Solusi Sinergi Digital Tbk · IDX: WIFI · listed Dec 2020 · ≈US\$550M market capitalization

PT Solusi Sinergi Digital Tbk · IDX: WIFI

TKP · IRA

PT Telemedia Komunikasi
Pratama
5G FWA · 99.9% owned



THE BREAK-IN ENGINE

Wireless speed-to-market:
unpassed homes served in weeks

WEAVE · Starlite

PT Integrasi Jaringan
Ekosistem
FTTH · 51% Surge · 49% NTT East



THE DEPTH ENGINE

Fiber depth: margin, loyalty and
gigabit headroom



One backbone under both engines

8,000+ km of railway-corridor fiber — every rupiah of backhaul stays
inside the group

*Exclusive fiber partnership along PT KAI's national railway corridors (tenor to 2037) —
the backbone both engines ride.*

THE COMPANY IN NUMBERS — 1H 2026

Rp1.57Tn

1H26 revenue (≈US\$88M), +206% YoY
— telco 82% of mix

60.4%

1H26 EBITDA margin — profitable at a
Rp100K price point

2.45M

broadband subscribers — 600K FWA +
1.85M FTTH

3.0M / 1.85M

FTTH homes passed / subscribers
(~62% take-up)

Rp8.29Tn

cash (≈US\$466M) · 0.85x net debt /
EBITDA

JPY21.4B

debut Samurai Bond · BBB+ (JCR) · NTT
East 49% in WEAVE

1,500+ FWA sites · 4,500+ radios fully commercial in 7 months (as of 31 Aug) — on track
for 5,500 sites by year-end on the new 1-sector macro/femto rooftop model.

Company disclosures · 1H 2026 results (unaudited) · USD indicative at Rp17,800/USD

Five years from listing to world-first launch — and accelerating

Every phase funded, partnered and delivered · ~US\$510M of equity built in 2025 · ~Rp9Tn of debt executed in 2026

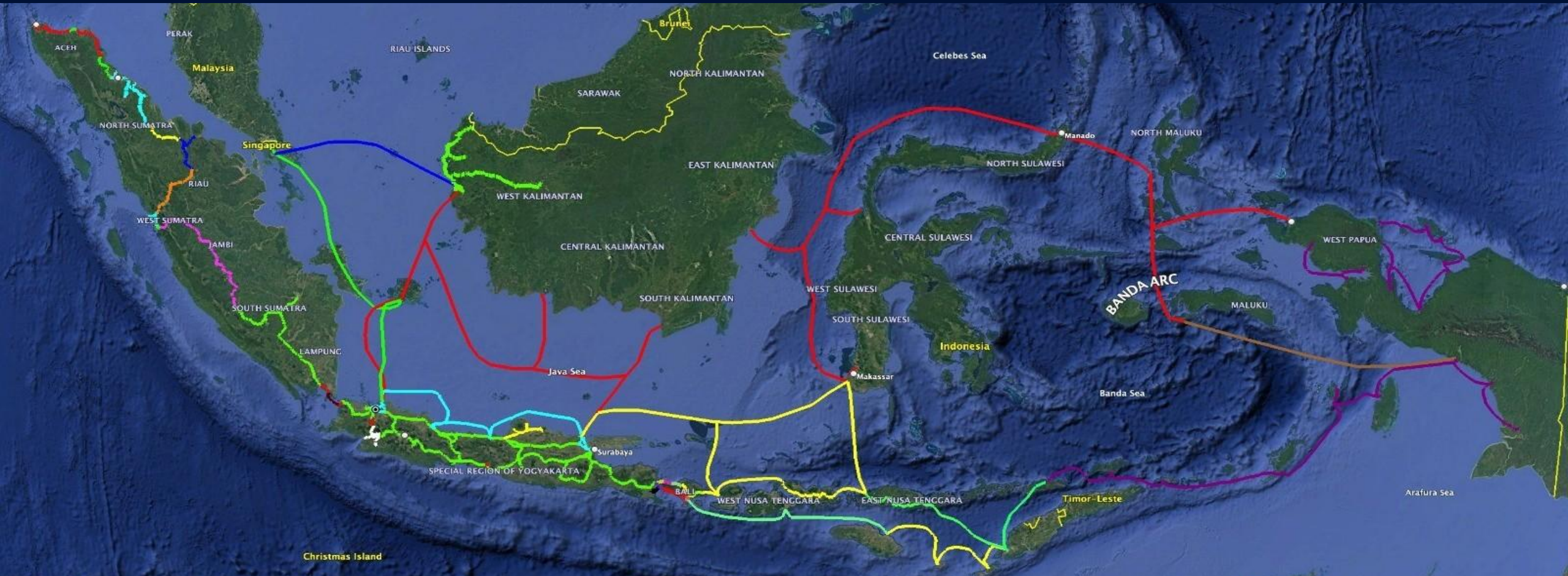


Proven access to capital: ~US\$510M of equity in 2025 — US\$360M rights issue + US\$70M NTT East cash injection + US\$80M internally generated net income — alongside a US\$175M non-cash strategic contribution; then ~Rp9Tn across bonds, sukuk, a syndicated loan and a debut Samurai Bond in 2026.

The FWA business did not exist 12 months ago — spectrum awarded Dec '25, ULO certification Jan '26, launch Feb '26, 600K subscribers by Aug '26.

THE NATIONAL AI BACKBONE

One fiber network connecting the archipelago — and the world



OPERATIONAL — JAVA

8,000+ km along KAI railway corridors
— live traffic today

SIGNED — SUMATRA

KAI addendum extends the corridor
westward · tenor to 2037

INTERNATIONAL

Jakarta-Batam-Singapore subsea live
on Nokia optics (Rising 8)

THE VISION — 1H 2028

Up to 20,000 km combined terrestrial
+ submarine — ~3× today's footprint

The railway advantage — ~40M households, reached layer by layer

591 station POPs · each station is an OLT · going deeper = adding ODC/ODP boxes, not building networks



Cirebon Pujakan Station — the 50 m feeder through dense housing

Each marker on the feeder is a distribution point serving the surrounding blocks · imagery: Google Earth

50 m

~2M households

Layer-1 baseline — served from existing passive infrastructure at 591 station POPs

1 km

~11.4M households

First expansion ring — ODC cabinets off the same station feeder

5 km

~23.6M households

Deep ring — more ODP boxes on the same feeder; no new core build

10 km

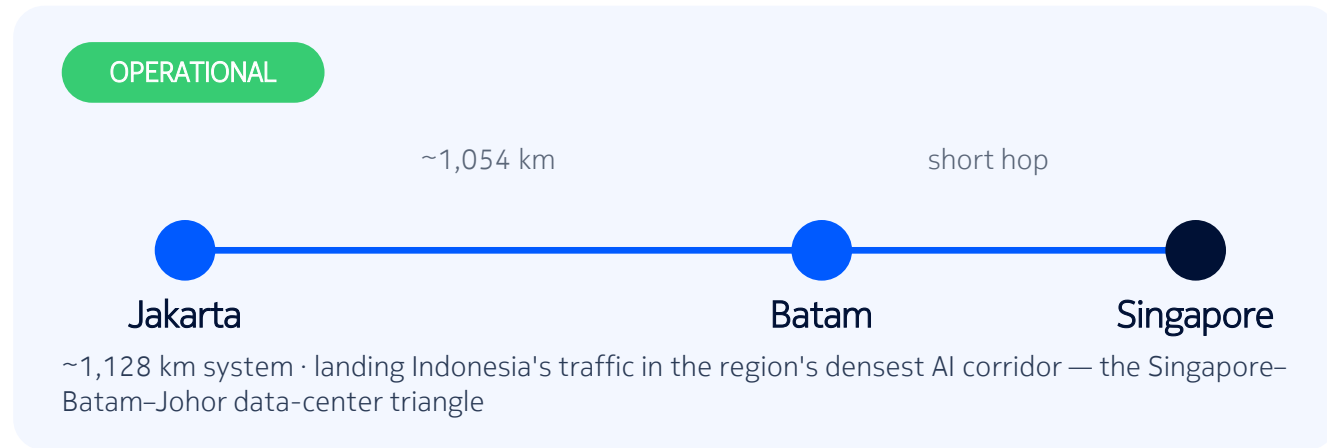
~40M households

Full corridor reach — the majority of Java within 10 km of Surge-controlled fiber

The TAM is unlocked by adding boxes, not building networks — 591 stations build in parallel; each layer rides the same feeder.

Rising 8 — the international backbone, built with Nokia

Jakarta – Batam – Singapore subsea cable system · operational



Nokia 1830 PSS

coherent subsea optical platform end-to-end



20.8 Tbps initial

design scales with demand as AI traffic grows



Up to 800GE services

for Tier-1/2 enterprise & data-center interconnect



Route diversity

a second, independent path for Indonesia-Singapore traffic

Named by Nokia at PTC as part of the subsea fabric enabling the AI supercycle — **regional DC interconnect plus affordable access toward 59M unconnected homes on one system.**

“AI runs on fiber” is not a slogan on this route — it is the traffic profile. Surge wavelengths on Nokia optics, in production.

Two access engines to 59 million unconnected homes

Wireless wins the market fast — fiber wins it deep

59M

homes not on fixed broadband²

2.45M

subscribers · +500%+ YoY

Rp100K ≈ US\$5.6

entry price

60–70%

take-up vs ~20% industry avg

² Source: World Bank, Dec 2025 — homes not connected to fixed broadband



IRA — 5G FWA

BREAK-IN, DELIVERED

- World's first commercial 5G FWA on 1.4 GHz — 80 MHz of dedicated spectrum
- 600K+ subscribers in 6 months · Rp100K/month · up to 100 Mbps · unlimited
- 1,500+ sites · 4,500+ radios on air — tower BTS first, rooftop cells next
- Komdigi licence obligation: serve ~8.1M households within 5 years (by 2030)



Starlite — FTTH

DEPTH, DELIVERED

- GPON + XGS-PON: Rp100K entry to a 2 Gbps Wi-Fi 7 flagship
- 3.0M homes passed · 1.85M subscribers · ~62% take-up on footprint
- NTT East build & O&M standards embedded — 49% partner in WEAVE
- Five-product ladder: price per Mbps falls at every rung (Rp1,000 → Rp125)

Every affordable connection is a future AI endpoint — 59M homes of demand for whatever intelligence runs on the network.

The deployment engine — how 1,500 sites become 5,500

Community-powered infrastructure · 1-sector macro/femto rooftop cells · adopted July 2026



THE SITE ENGINE

Rumah Sahabat IRA — community-hosted rooftops

Households, shops and mosques host 1-sector macro/femto rooftop radios. Hosts receive Rp6M/year (≈US\$337) paid upfront plus free IRA service — every site passes technical, legal and commercial screening.

8,500+ hosts signed · 1.85M FTTH subscribers = a ready host pipeline

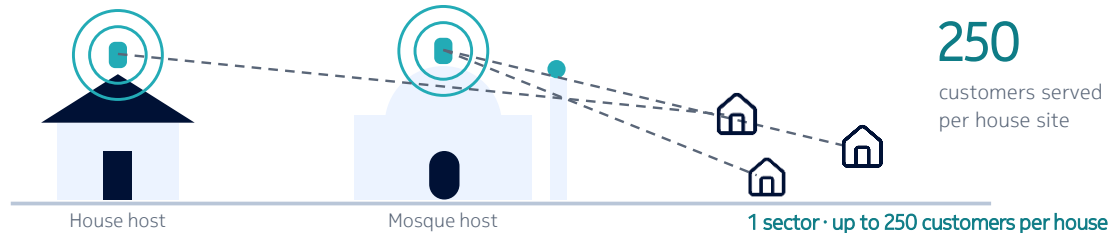


THE SALES ENGINE

Sahabat IRA — grass-root community sales

Agents earn a one-time Rp35,000 (≈US\$2) per activated customer, and Member-Get-Member extends the same reward to existing subscribers — near-zero customer-acquisition cost at neighborhood level.

5,000+ agents signed · every neighborhood becomes a sales force



How a community site goes live

- No land, no towers, no digging — a site goes live in weeks, not months
- 1,500+ sites · 4,500+ radios fully commercial in 7 months (as of 31 Aug) — the rooftop model pushes 1,500+ on-air sites to 5,500+ by year-end
- The world caught up: SpaceX announced the same rooftop-femtocell model for Starlink Mobile in Aug 2026 — Surge live since July

Site acquisition — the wireless bottleneck — becomes a community funnel: 8,500 signed up + 36,000 pre-identified FTTH existing customers ≈ 45,000 potential hosts.

Rooftop solutions in the field

Five mounting variants, one standardized kit — pre-fab poles and CME simplify installation and expedite deployment



Mosque minaret
Masjid Nurul Islam · West Jakarta



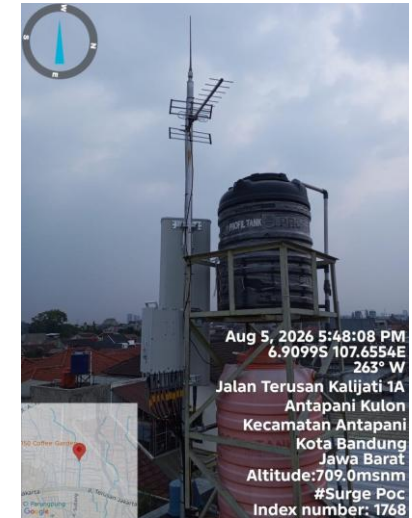
Rooftop pole
Sawah Besar · Central Jakarta



Ballast-mounted guyed pole
Central Jakarta



Wall-mounted
South Jakarta



Water-tank tower
Antapani · Bandung

One pre-fab kit, any host structure — no civil works, no towers: a rooftop becomes a live site in days.

Radically affordable — and measurably the fastest

Five products, one ladder · verified by real-user measurements

IRA
5G FWA

100 Mbps

Rp100K /mo
≈US\$5.6

Rp1,000/Mbps (¢5.6)

Starlite
FTTH

200 Mbps

Rp100K /mo
≈US\$5.6

Rp500/Mbps (¢2.8)

Starlite Prime
FTTH

500 Mbps

Rp168K /mo
≈US\$9.4

Rp336/Mbps (¢1.9)

Starlite Combo
FTTH + FWA

Prime+IRA

Rp200K /mo
≈US\$11.2

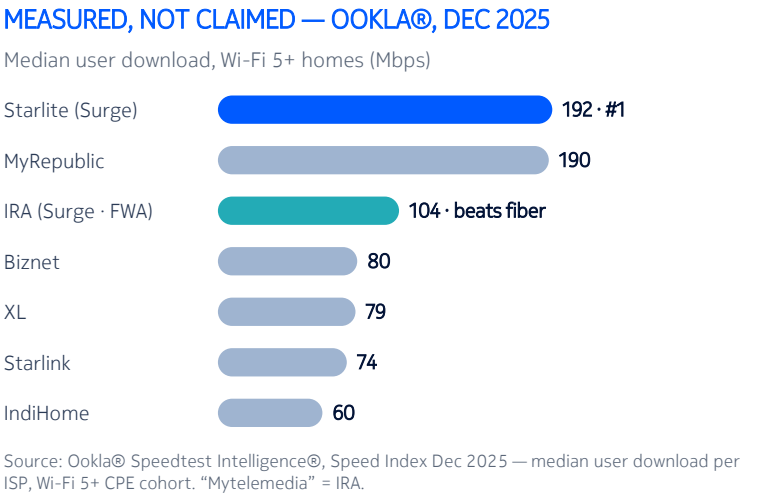
Rp333/Mbps¹ (¢1.9)

Starlite Super
FTTH · Wi-Fi 7

2 Gbps

Rp250K /mo
≈US\$14

Rp125/Mbps (¢0.7)



Declining price per Mbps at every rung — Rp1,000 → Rp500 → Rp336 → Rp333 → Rp125: each upgrade feels earned — and the flagship is the best unit value.

...AND USED LIKE HOME BROADBAND — LIVE TELEMETRY

9.0 GB /user/day · ≈270 GB/mo · ≈18× avg mobile · +12% w/w

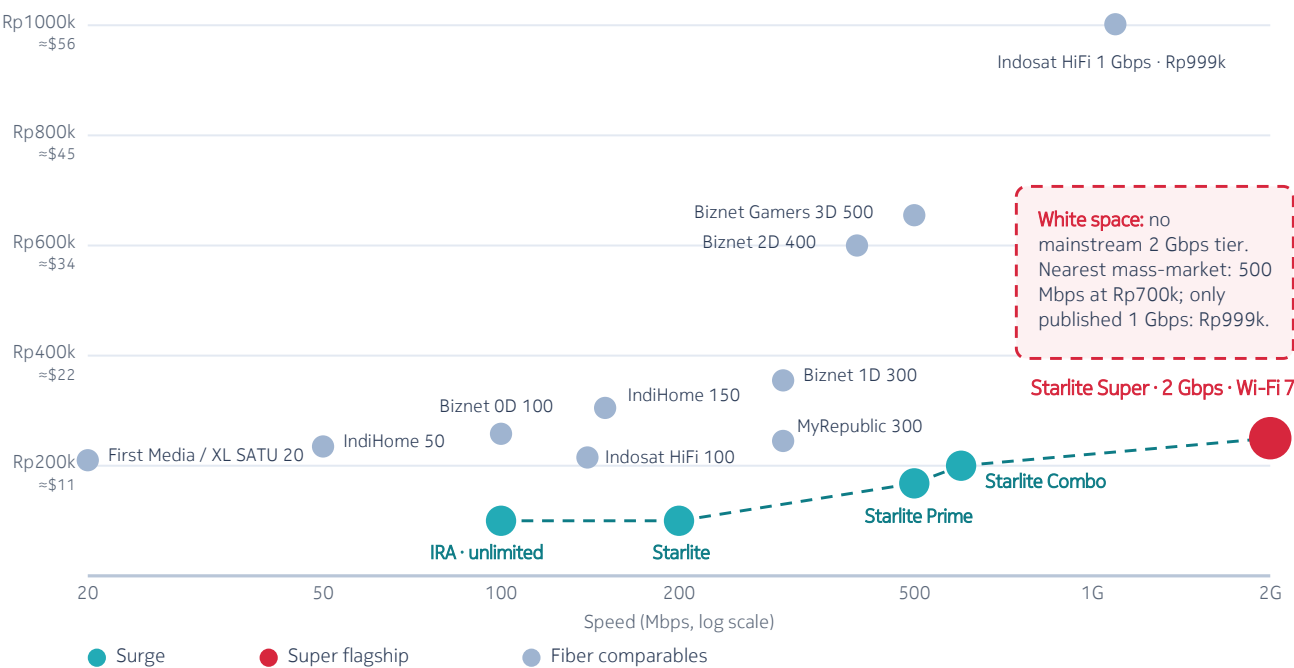
Source: Surge internal network report, as of 31 Aug 2026

¹ Combo per-Mbps on aggregate 600 Mbps (500 fiber + 100 FWA) · ¢ = US cents per Mbps · USD indicative at Rp17,800/USD

The two Rp100K products deliver top-tier measured experience — price leadership without an experience compromise.

Price vs speed — Starlite Super still owns the white space

Competitive positioning, fixed broadband · published standard residential list prices, Aug 2026



THE SURGE VALUE FRONTIER

Below and to the right of every plan

The entire ladder undercuts every published fiber plan — more speed for less money at every price band; no competitor sits below the Surge line.

Category definition

Super establishes the multi-gig residential category before incumbents publish competing tiers — wireless home broadband is compared separately.

Rp125 per Mbps on Super

~15% of the cheapest mainstream fiber unit price — 2 Gbps for Rp250k (≈US\$14)/month; the only published 1 Gbps card costs Rp999k.

Both frontiers owned

Radical affordability below, uncontested performance above — competitors defend the crowded middle.

Published standard residential list prices, Aug 2026 — Java/Jakarta cards, pre-PPN; regional variants apply; promotional tiers excluded. Sources: operator websites & price cards (Biznet, Telkomsel/IndiHome, IOH, MyRepublic, XLSmart). USD indicative at Rp17,800/USD.

Unit economics — the numbers behind the model

Leading cost advantage from innovative planning, design and deployment models · affordability drives take-up, take-up drives down cost

METRIC	SURGE	INDUSTRY	WHY
Take-up rate (FTTH footprint)	60–70%	~20%	demand-based build: connect where pre-sold
Capex / home connected	≈Rp750K (≈US\$42)	Rp2.5–4.0M	direct-to-ONT build · ~30% of industry cost
Backbone bandwidth cost / sub	Rp6,750 /month	—	owned railway fiber — no leased backhaul
Site rental	≈zero (station colocation)	~Rp200M /site /yr	railway stations house the equipment
Payback / home connected	~10–14 months	>24 months	at a Rp100K entry ARPU
FTTH churn	<0.1% /month	—	first-time broadband users; exits ≈ relocations
Spectrum fee (1.4 GHz)	≈US\$23M /year — fixed	—	80 MHz dedicated; per-sub cost falls as the base scales toward 8.1M

Company information and equity research; illustrative FTTH home-connect economics. FWA: ~1,000–1,200 households addressable per site · up to 250 customers per rooftop cell. USD at Rp17,800/USD.

Blended ARPU Rp100K with a ladder to Rp250K — upgrades happen inside the portfolio, at zero acquisition cost.

Financial profile — triple-digit growth, conservative leverage

1H 2026 unaudited · per analyst & investor call, 5 Aug 2026 · USD indicative at Rp17,800/USD

Rp1.57Tn +206% YoY

Revenue (≈US\$88M) — telco Rp1.28Tn, +357% YoY, now 82% of mix

Rp948.9Bn 60.4% margin

EBITDA (≈US\$53M), +117% YoY — held through peak expansion

Rp496.8Bn +118% YoY

Net profit (≈US\$28M) — profitable through the scale-up

Rp8.29Tn ≈US\$466M

Cash & equivalents — after ~Rp5.0Tn of 1H26 bond/sukuk raises

0.85x 3.5x cover

Net debt / annualized EBITDA · EBITDA / interest

Rp1.18Tn 1H26 capex

Invested (≈US\$66M) — build velocity funded through operations and raised capital

Funding the build: build-program sources fully identified across nine facilities — loans & bonds, JBIC, EDC/Finnvera export credit, vendor financing and a Samurai debut — ahead of internally generated EBITDA at 60%+.

Growth that funds itself — the equity component of the plan (the 20% of an 80/20 debt-equity structure) is covered ~3.5× by cash on hand; no new issuance required.

Outlook — a dated build program with visible milestones

Company guidance per 1H26 analyst & investor call, 5 Aug 2026 · forward-looking

>3M

combined subscribers targeted by end-2026 (from 2.45M today)

5,500

FWA sites on-air targeted by end-2026
— rooftop model unlocks parallel builds

50–60%

EBITDA margin guided through the investment phase

~8.1M

households — the 5-year Komdigi licence obligation (by 2030)

2H 2026

Quarterly subscriber & revenue prints as FWA scales · Sumatra corridor rollout begins · >3M milestone · FY26 results

2027–28

Backbone build-out toward 20,000 km incl. inter-island subsea (completion targeted 1H28) · full-year Samurai effect

2027–2030

ARPU migration up the Rp100K–250K ladder · the Komdigi licence obligation scales service to ~8.1M households · wholesale & enterprise optionality

Deployment assumptions for your trackers: FWA sites 5,500 → 8,500 → 9,500 · FTTH passed 3.5M → 4.25M → 5.0M, 2026–28.

Indonesia's AI supercycle starts with fiber. The fiber is ready.

Briefings, site visits and data access for covering analysts — we publish quarterly.

Terima kasih · ありがとうございました

SURGE — PT Solusi Sinergi Digital Tbk (IDX: WIFI) · www.surge.co.id · Nokia Fixed Networks Industry Analyst Event, Yokohama



Appendix

Backup for Q&A — the AI-era demand thesis · agentic AI in operations · the full stack · NTT East partnership · training academies

Indonesia's AI supercycle meets Southeast Asia's largest connectivity gap

Compute is coming onshore — and the gap is the opportunity

 **US\$130B+**

digital economy by 2030 — 284M people, median age 30, >80% internet penetration

 **1.44 → 3.56 GW**

data-center IT load, 2025 → 2030 — GW-scale AI campuses forming around Jakarta & West Java

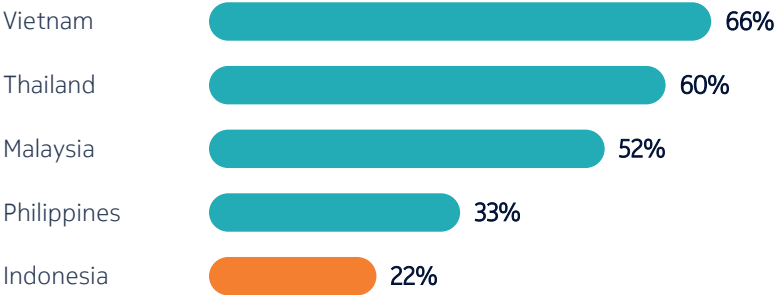
 **Sovereign by law**

PDP data-protection rules pull AI workloads onshore — in-country compute becomes mandatory

 **100 Mbps by 2028**

Komdigi's national average-speed target, delivered evenly and affordably — policy pulls fiber forward

FIXED-BROADBAND HOUSEHOLD PENETRATION



~59M homes without fixed broadband
Southeast Asia's largest unconnected home market — held back by supply, not demand.

Sources: World Bank (Dec 2025) · APJII 2026 · e-Economy SEA · Komdigi · industry research. Figures indicative.

AI needs data, users and delivery. Whoever closes the connectivity gap builds the market AI will be sold into.

We don't just carry AI — we run on it

Agentic AI inside operations today · AI services on the connection



IN OPERATIONS

nine agentic AI modules live across both engines:

Proactive network AI

AI install QC (OCR)

AI ticketing

Incident management

Pre-Care chatbots

Project monitoring

Churn prediction & retention

Signup demand heatmap

Sales achievement dashboard

Why: cost-to-serve stays flat while the base scales 2.45M → 10M+ — the margin protection behind a Rp100K ARPU.



ON THE CONNECTION

KreasiKita AI · career & creativity ecosystem — **launched 19 Aug 2026**

AI CV & career assistant

AI recruiter matching

Creative studio · video, image, music

Verified marketplace

Next: agentic AI for consumers, warungs and MSMEs — distributed through 8,500+ potential community-sales participants.

Daily-use AI creates stickiness on the Surge connection — connectivity becomes an ecosystem.

The fabric thesis: every AI agent serving Indonesia's next 100M users rides a connection like ours — whichever model wins.

The full stack — from electron to intelligence

Every layer of the AI value chain, owned or secured within the group



5 · AI PLATFORM & INTELLIGENCE

agentic AI, vertical IP and managed AI services — delivered sovereign, on own compute



4 · ACCESS & DISTRIBUTION

FTTH + 5G FWA addressing 59M unconnected homes · 2.45M subscribers · 300+ ISP partners



3 · INTERCONNECTION & ENTERPRISE

25 Tbps IP transit · 58-PoP internet exchange · enterprise end-to-end — operating today



2 · NATIONAL & INTERNATIONAL BACKBONE

8,000+ km railway fiber · Rising 8 subsea · Singapore gateway → up to 20,000 km incl. inter-island subsea by 1H28



1 · ENERGY, LAND & AI DATA CENTERS

2,000 MW solar + 200 Ha permitted land — the foundation powering every layer above

WHY THE STACK WINS

- **Margin kept at every layer**
single-layer players pay away power, transport and platform margin; the group keeps it internal
- **Each layer anchors the next**
own traffic and AI workloads de-risk backbone, data-center and energy utilization
- **No replicable single point**
rights-of-way, spectrum, landings, land and grid would all have to be won at once

Data is the cargo: connectivity moves it, compute processes it, energy powers it, AI monetizes it — this platform owns the path.

WEAVE × NTT East — Japanese standards, Indonesian scale

A strategic partnership, not a vendor relationship



49%

Co-owned, not contracted

NTT East holds 49% of WEAVE (Surge 51%) — Indonesia's FTTH engine co-owned with one of the world's most experienced fiber operators.



Build & O&M

Standards embedded

NTT East engineering discipline runs through network design, installation and maintenance — quality that shows up in measured user experience.



JPY21.4B

Endorsed by Japanese capital

Debut Samurai Bond (Jul 2026), rated investment-grade BBB+ by Japan Credit Rating Agency — Japanese institutions funding Indonesian fiber.

Fitting to say it here in Yokohama: WEAVE is a live example of Japan–Indonesia digital-infrastructure partnership — capital, craft and standards flowing both ways.

Partnership depth is the moat: equity, standards and capital — not a purchase order.

Five joint training centers · 1,500+ certified fiber professionals

WEAVE × NTT East — transferring craftsmanship, not just capital

5 joint training centers

across Java — all completed and operating

1,500+

local contractors trained and certified for FTTH installation and quality workmanship

Curriculum and certification to NTT East standards

HOW IT WORKS



Recruit

local contractors from the communities we serve



Train

installation (IKR), splicing, safety and QC — NTT East curriculum



Certify

only certified crews touch a customer's home



Deploy & audit

AI install-QC reviews every job record in the field

THE IMPACT



Quality at scale

certified workmanship behind the country's best measured UX



Local livelihoods

skilled, certified jobs created in Java's fiber economy



Deployment velocity

a trained workforce ready for the 5M home-pass program

Strategic collaboration on the ground: Japanese craftsmanship in Indonesian hands — and it shows in every install.