



# ANNUAL PUBLIC EXPOSE

5 December 2023

# AGENDA

- Intro
- Financial Update
- BNBR Business
- Growth Strategy
- Strategic Initiatives
- Appendix



# INTRO

# INDONESIA'S ECONOMY REMAINS STABLE

**Laju Pertumbuhan Ekonomi**  
(%, q-to-q)



**Laju Pertumbuhan Ekonomi**  
(%, y-on-y)



The Indonesian economy in Quarter 3-2023 grew 1.60% (q-o-q). In line with patterns in previous years, growth in Quarter 3 was lower than Quarter 2.

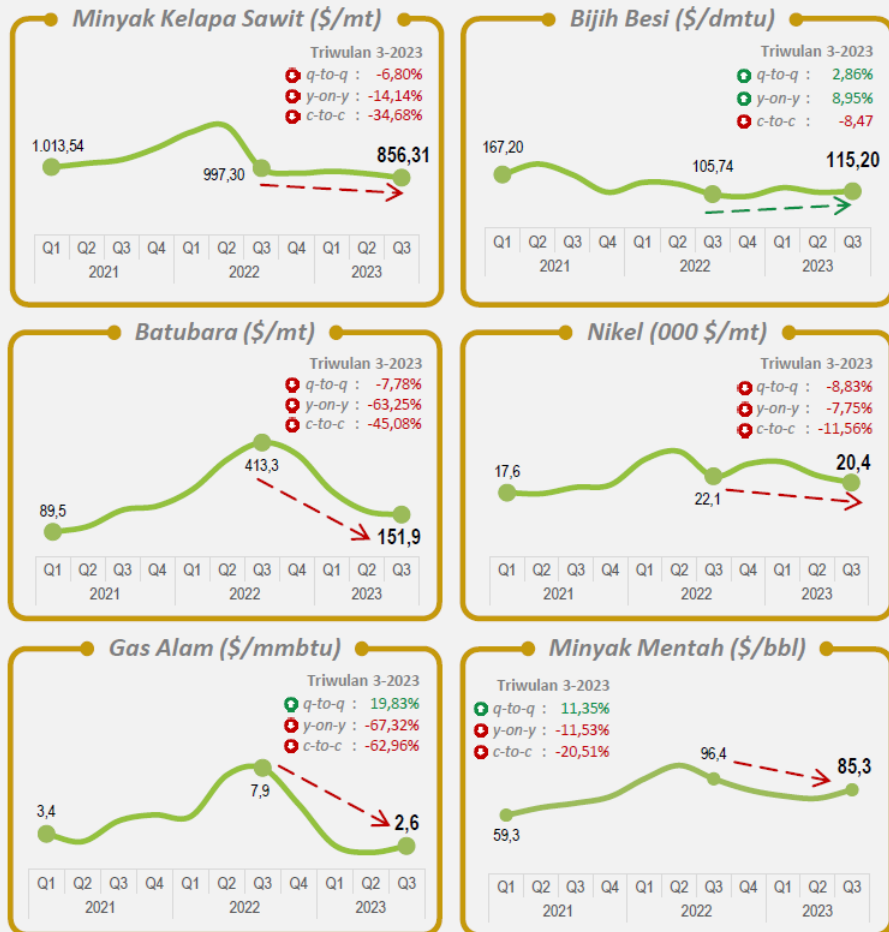
Indonesia's economy is growing positively, although it is slowing compared to the same period last year.

# TRADE BALANCE SURPLUS CONTINUES

Indonesia's trade balance remained in surplus for 41 consecutive months in Quarter 3 - 2023

## Perkembangan Harga Komoditas Unggulan Indonesia

Harga beberapa komoditas unggulan mengalami penurunan

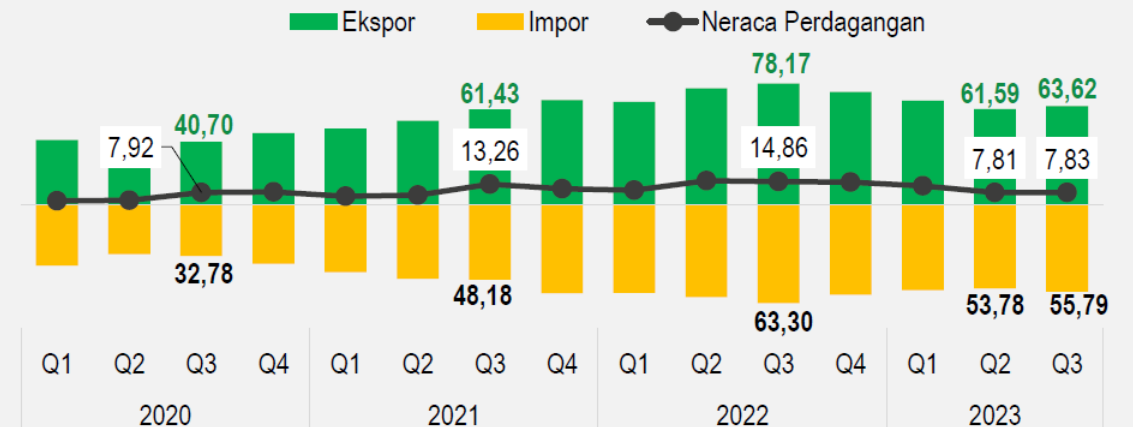


Sumber data: World Bank (<https://www.worldbank.org/en/research/commodity-markets>)

## Kinerja Ekspor Komoditas Unggulan (Miliar US\$)



## Perkembangan Ekspor, Impor, dan Neraca Perdagangan Indonesia (Miliar US\$)



Secara kumulatif hingga Triwulan 3-2023, total surplus neraca perdagangan tahun ini **lebih rendah** dibandingkan periode yang sama tahun lalu.

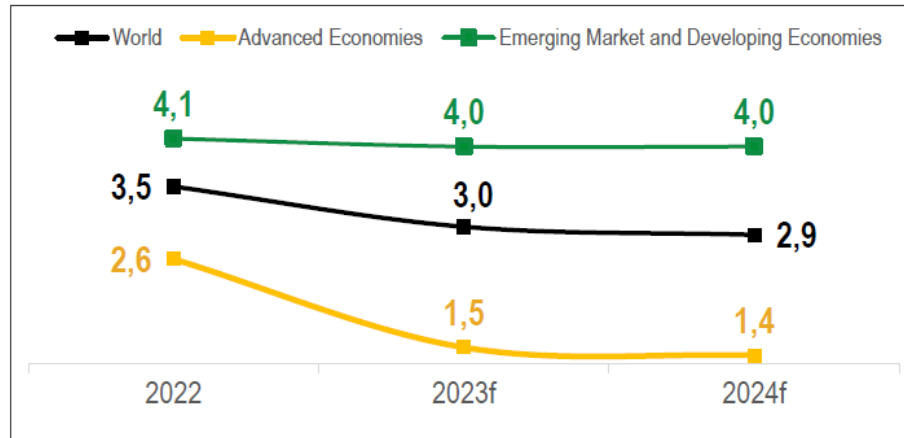
Source: BPS

# INDONESIA'S GROWTH IN 2024

*Developing countries are projected to grow above global economic growth and developed countries*

## Proyeksi Pertumbuhan Ekonomi (%, y-on-y)

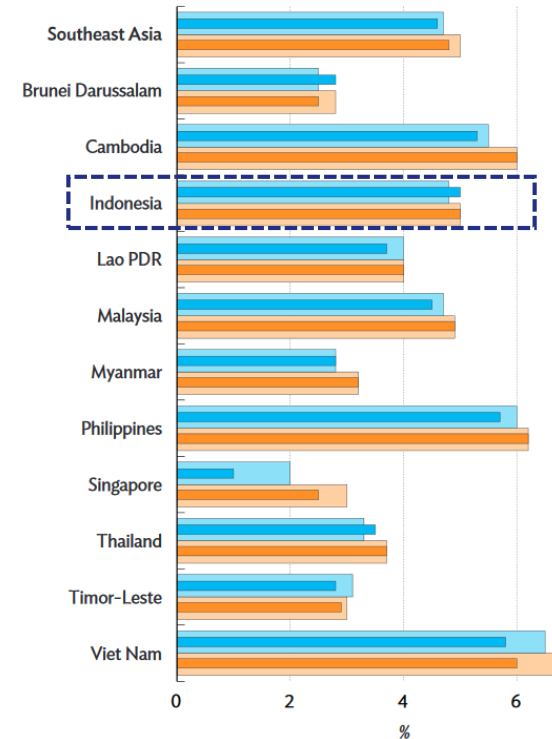
Keterangan:  
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Sumber :  
IMF World Economic  
Outlook (Oktober 2023)



The Indonesian economy in 2024 is estimated to grow steadily at around 5% with controlled inflation at around 3%

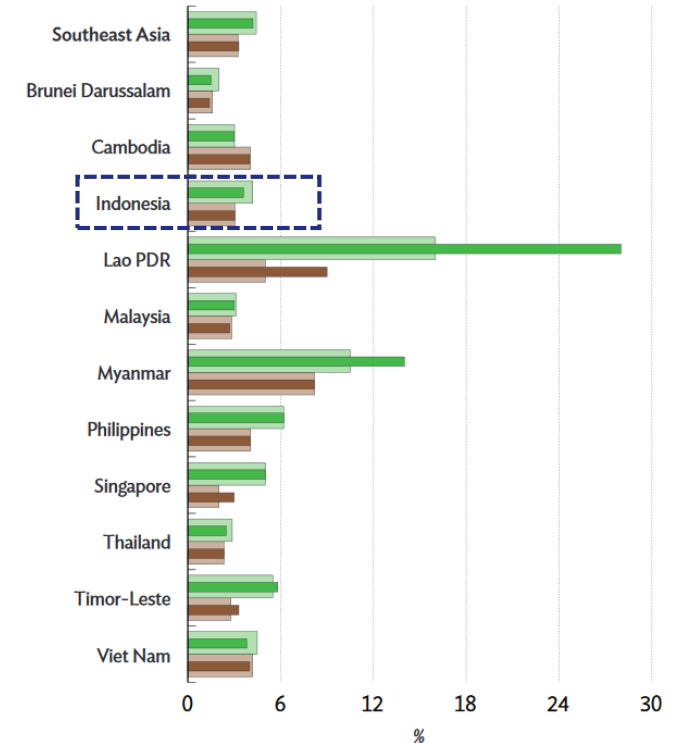
## Economic Growth Projection South East Asia

2023 2024



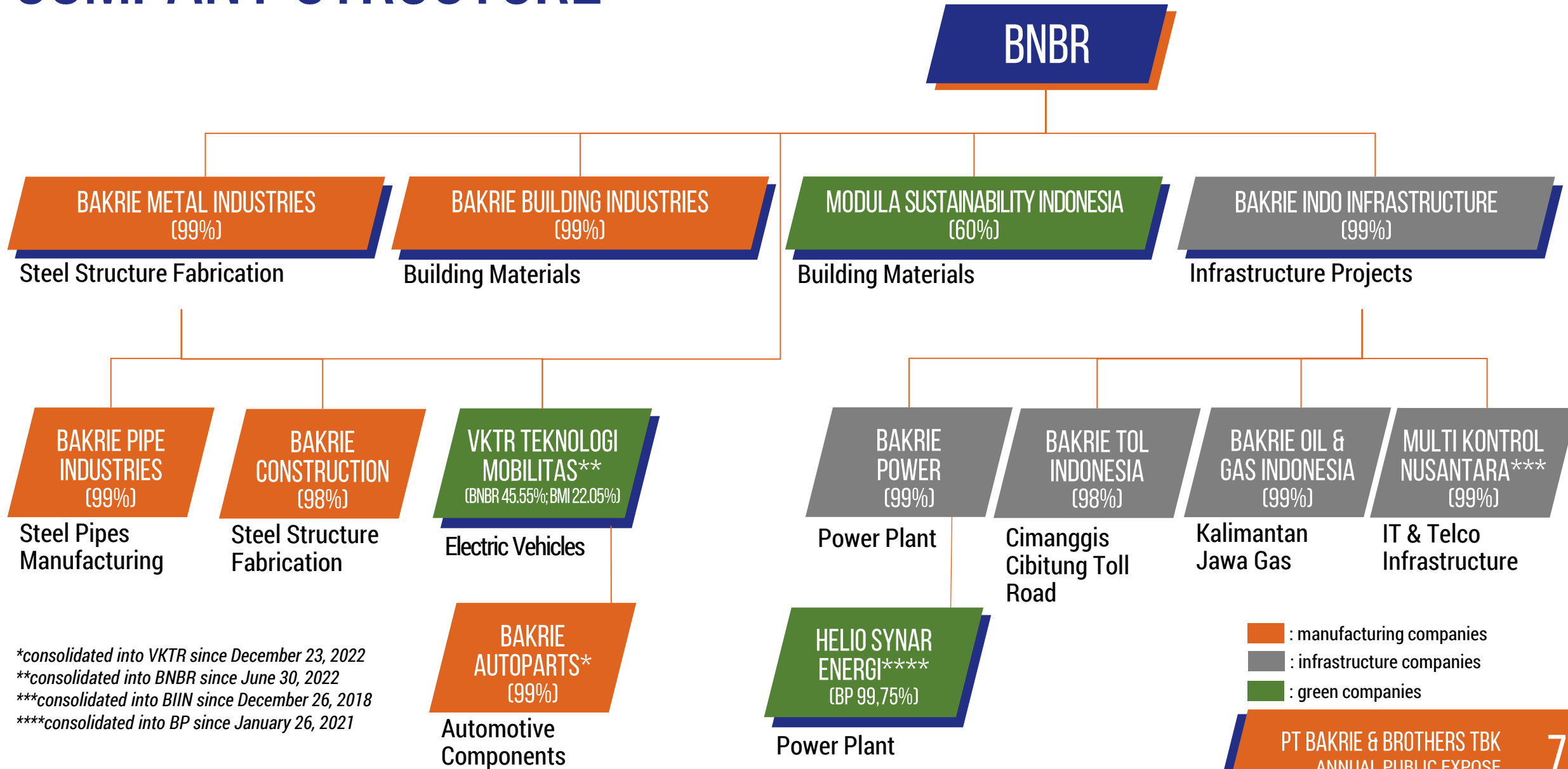
## Inflation Projection South East Asia

2023 2024



Source: Asian Development Bank

# COMPANY STRUCTURE



\*consolidated into VKTR since December 23, 2022  
 \*\*consolidated into BNBR since June 30, 2022  
 \*\*\*consolidated into BIIN since December 26, 2018  
 \*\*\*\*consolidated into BP since January 26, 2021

# HIGHLIGHT OF 2023 ACHIEVEMENTS

BPI

- **Steel pipes production increased by 9.4%** compared to the same period y-o-y.
- **Electric poles production equivalent to 816 km length**, with production tonnage increased by 52% compared to the same period y-o-y.

CCTW

- The average number of vehicles per day passing through Sections I and IIA reached **54,376 vehicles per day\***, 24.7% above the RKAP.

*\*per November 19, 2023*

Modula &  
Bantala

- Invested in **3D printing construction technology** and will carry out trial in the first quarter of 2024.
- Handled **design and construction of noise barrier** for inner city toll road of Jakarta and its surrounding.

Helio

- Built **317.75 kWp solar rooftop PV** on the roof of BMC production facilities.

MKN

- Construction of **fiber optic network of 8.220 km** / a total of 327.622 homepass.

VKTR

- **VKTR IPO in Jun3 2023.**
- **52 electric bus** operating in Jakarta.
- Production of **automotive components reached 21,000 ton.**
- Market share domination in two commercial vehicles OEM, 100% in Mitsubishi and 60% in Hino.

# FOKUS PADA ESG

## S



### Social

BNBR consistently develops human resources through Bakrie Learning Center programs.

Community development is carried out collectively with other Bakrie group companies through the Bakrie Amanah foundation.

## E



### Environment

Each BNBR manufacturing business unit has an Environmental Management System (ISO 14001) certification.

Environmental management around the operational area is carried out by involving the authorized departments.

## G



### Governance

BNBR always prioritizes good corporate governance in carrying out its business.

BNBR routinely conducts assessments of the implementation of corporate governance of all its business units.

# FOCUS ON SDGs

*BNBR has mapped out several Sustainable Development Goals (SDGs) which have been in line with our commitments over the past few years and will continue to increase in the coming year.*

**1** NO POVERTY



## Human Rights

- Formulation and implementation of the BNBR Code of Ethics and Business Conduct Policy.
- Commitment to comply with the law and fulfill the responsibility to pay taxes.
- Respect civil and political rights, as well as economic, social and cultural rights.

**3** GOOD HEALTH AND WELL-BEING



## Labor Practices

- Provide a good working environment and social protection and support the practice of social dialogue.
- Support and manage Occupational Health and Safety (OHS).

**4** QUALITY EDUCATION



## Community Engagement and Development

- Making social investments through improving social aspects for the lives of people around BNBR.
- Engage in actions to improve the quality of education for employees and communities around BNBR.

**5** GENDER EQUALITY



## Gender Equality

- Providing equal and equal opportunities for everyone to become employees, receive training, and develop a career in the BNBR group.
- Support individual development.

**7** AFFORDABLE AND CLEAN ENERGY



## Environment

- Implementation and management of environmental risks.
- Sustainable and environmentally friendly business development, including electric buses and renewable energy.

**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE



## Sustainable Industry

- Support sustainable industrial development, innovation and infrastructure.
- Supporting innovation towards the realization of Manufacturing 4.0.

**11** SUSTAINABLE CITIES AND COMMUNITIES



## Inclusive City

- Support the provision of environmentally friendly urban public transportation.
- Support the resolution of housing backlog problems in Indonesia.

**12** RESPONSIBLE CONSUMPTION AND PRODUCTION



## Consumer Issues

- Provide customer service, support and dispute resolution.
- Provide clear and useful user information for each product and service.

# BNBR IS EVOLVING INTO SUSTAINABLE BUSINESS



- Over 40 years of experience in forging and casting.
- Producers of automotive components for OEMs.
- Caters mostly to ICE (Internal Combustion Engine) commercial vehicles



- One of the pioneers of EV in Indonesia.
- Business focus on electrification.
- Owner of leading EV brands with industrial integrator plan in the pipeline.



- Established in 1994 by BNBR to capture opportunities in the power sector.
- Experienced in handling coal-fired power plants.



- Renewable energy (RE) developer aiming to lead energy transition in Indonesia.
- Experienced in providing cost efficient solution for de-dieselization projects.



- Over 30 years of experience in fiber-cement based building materials business.
- Producers of well known brands for roofing product and board product.



- Solution provider for housing backlog problems.
- Proven prefab housing designs and productions.
- Has invested in the latest 3-D printing technology in construction.



# SUSTAINABLE BUSINESS

## PT VKTR TEKNOLOGI MOBILITAS



**52 Buses**

Under operation

**210 Km**

Average distance  
per day

**20 Months**

Of operation

**3,6 million km**

Total mileage  
accumulation

**~4.800 ton**

Estimated  
CO<sub>2</sub> savings\*

**75%**

Fuel efficiency  
Estimated 1.3 million liter  
fuel savings\*

**+10 million**

Passengers

**0 Major  
Breakdown**

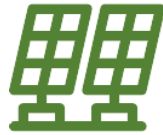
*\*From 52 operating buses for 3.6 million km*

# SUSTAINABLE BUSINESS

## PT HELIO SYNAR ENERGI



Aimed to realize industrial decarbonization and energy efficiency



Construction of Solar Rooftop PV at BMC was completed in September 2023



Solar Rooftop PV projects at BPI, SEAPI and BA are in the pipeline



Encouraging the adoption of renewable energy in 8 locations with the potential to reduce CO<sub>2</sub> by 5,350 tons per year

Solar Rooftop  
**PV BMC**

**289.62 ton**

Estimated reduction of CO<sub>2</sub> emission annually\*

**341.1 MWh**

Estimated PV energy absorbed annually \*

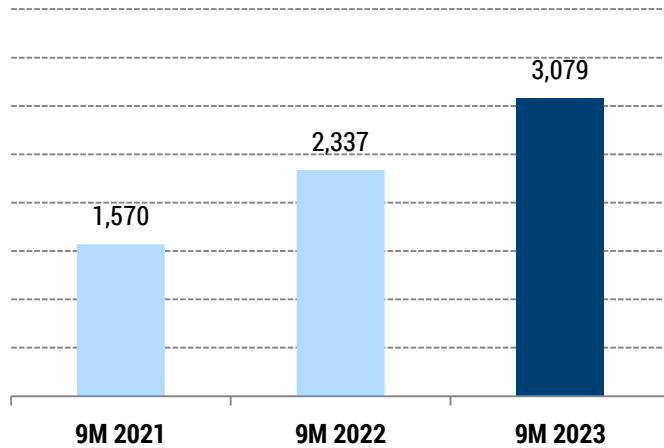
*\*From operating Solar Rooftop PV at BMC in the first year*



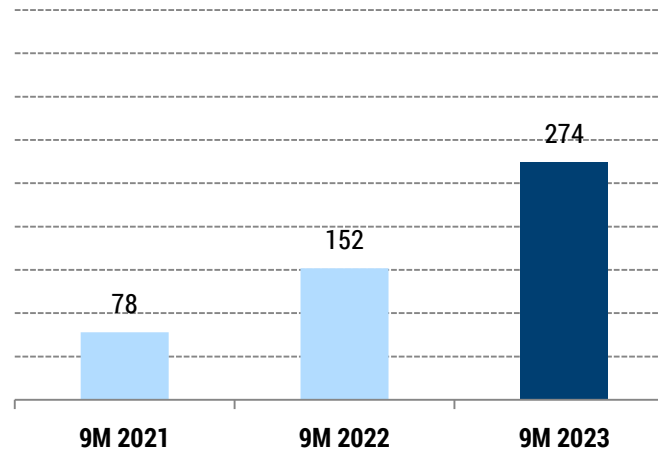
# FINANCIAL UPDATE

# FINANCIAL PERFORMANCE 9M-2023 (1)

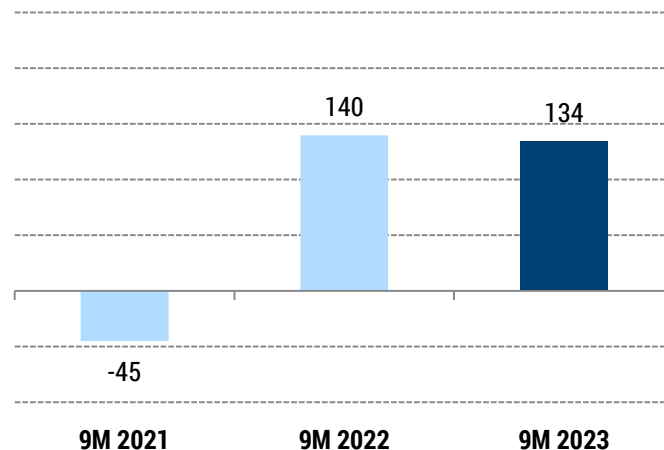
**Revenue (y-o-y)**



**EBITDA (y-o-y)**



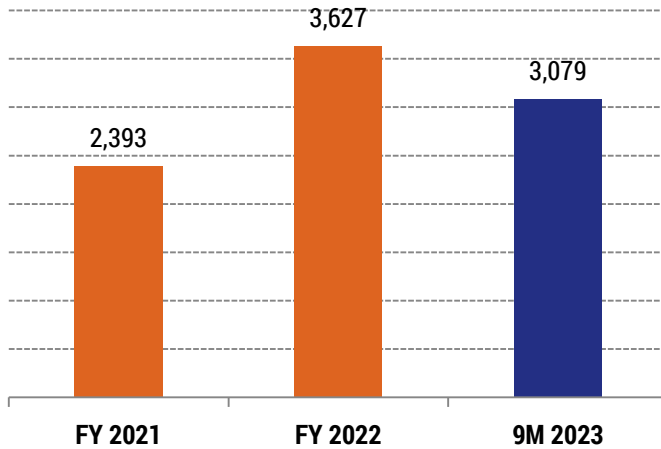
**Net Income (y-o-y)**



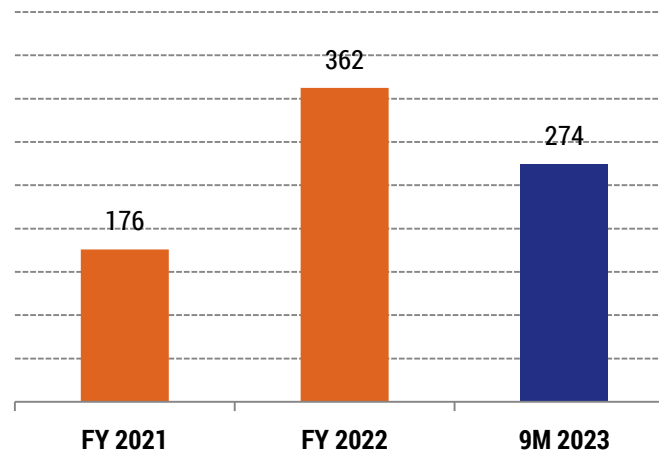
In the first nine months of 2023, BNBR succeeded in improving its positive performance y-o-y.

# FINANCIAL PERFORMANCE 9M-2023 (1)

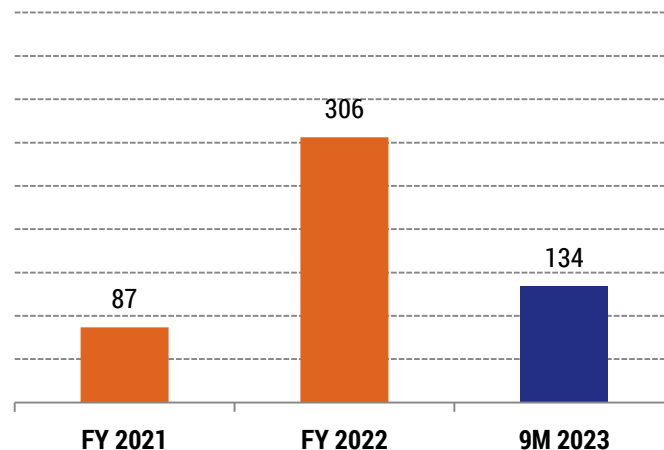
## Revenue



## EBITDA



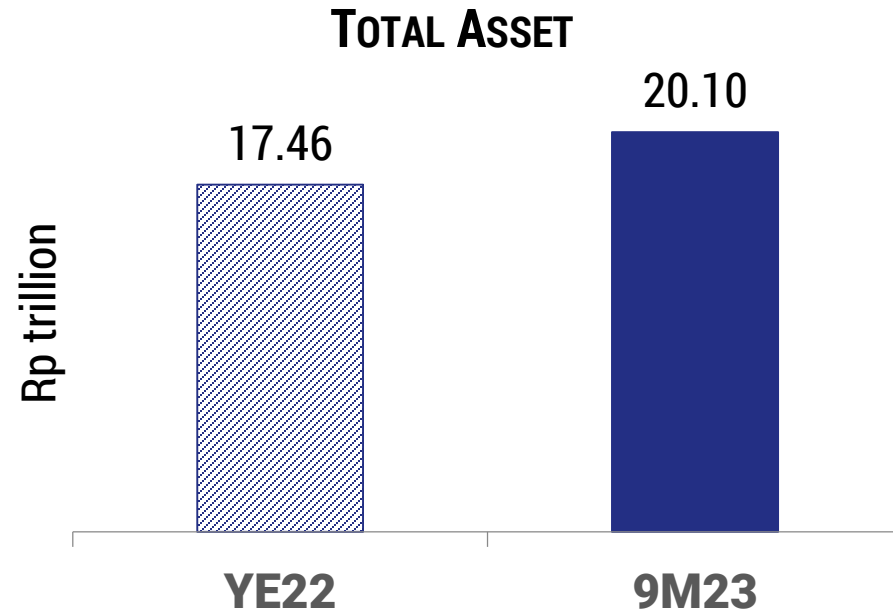
## Net Income



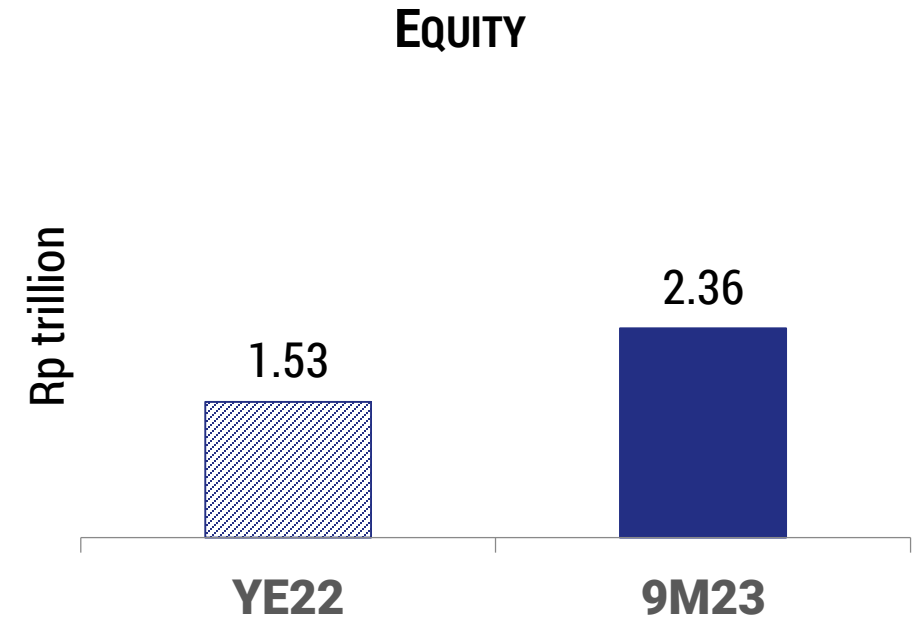
BNBR's positive performance for the first nine months of 2023 shows the consistency of post-pandemic recovery.

# FINANCIAL PERFORMANCE

## Balance Sheet



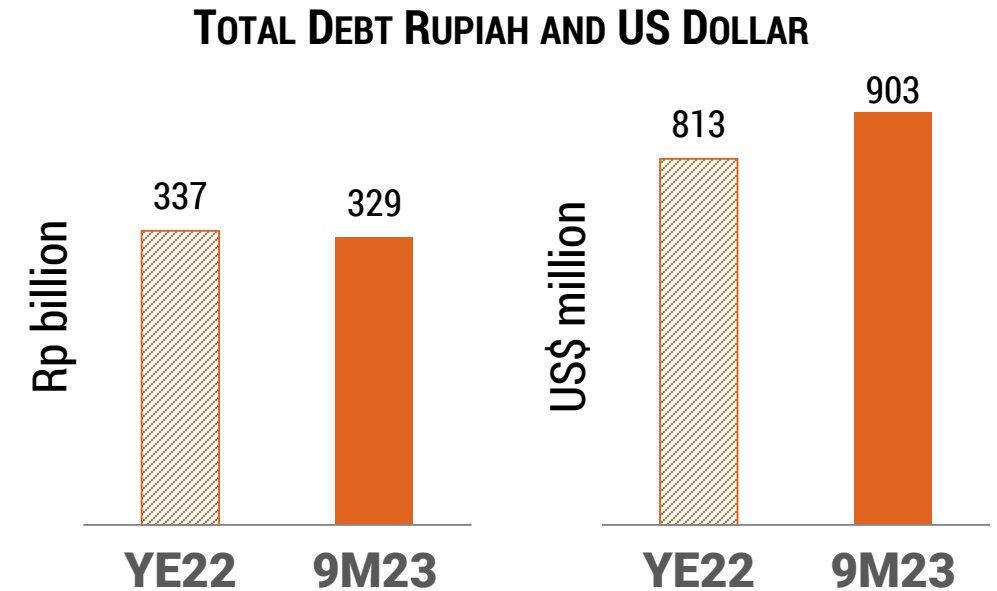
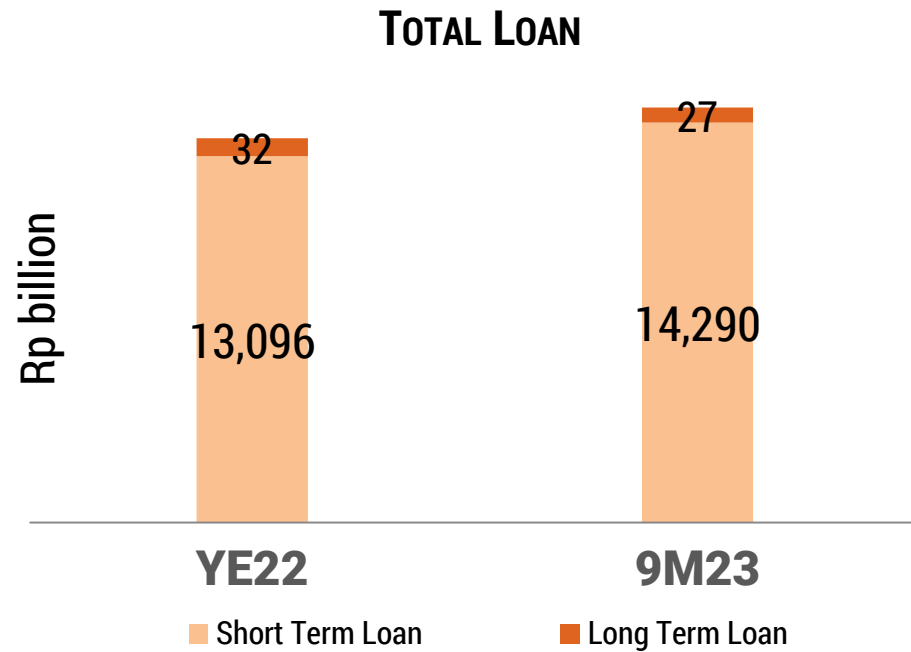
- **Assets** increased in the first nine months of 2023 due to an increase in cash and cash equivalents, as well as short-term investments and trade receivables of third party.



- **Equity** increased in the first nine months of 2023 due to VKTR additional paid-in capital during the IPO and current year profits.

# DEBT POSITION AND COMPOSITION

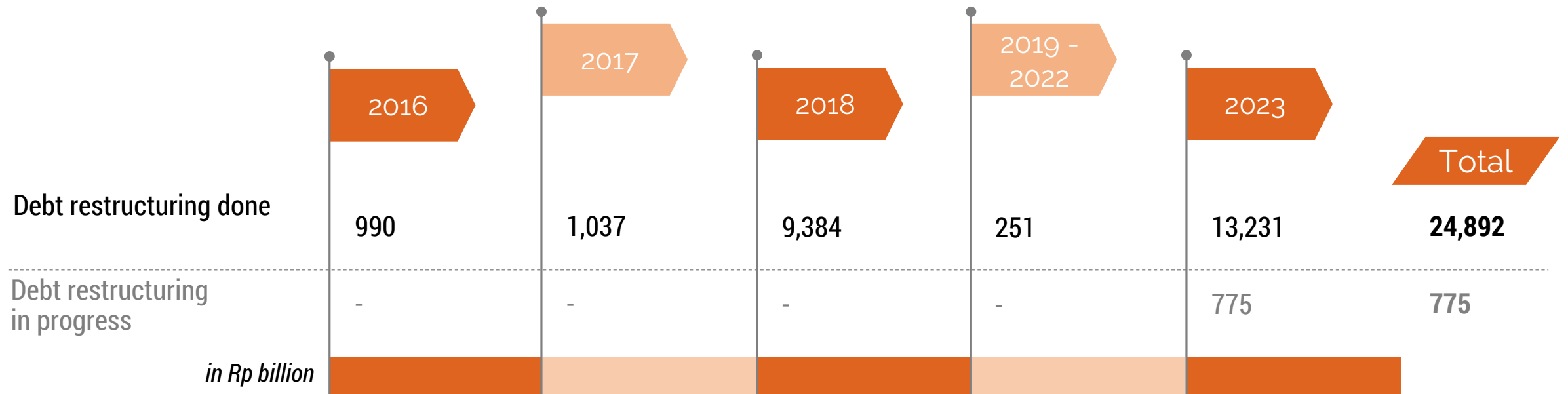
Parent Only



# DEBT RESTRUCTURING

## Parent Only

- Company's effort to revitalize its balance sheet has shown positive signs.
- Company continue its debt restructuring efforts with remaining creditors in December 2023.



# CONVERSION OF MCB SERIES E BNBR YEAR 2018

- In accordance with the results of the decision of the Extraordinary General Meeting of Shareholders of PT Bakrie & Brothers Tbk (“Company”) dated November 21, 2018 regarding approval for the implementation of capital increases with Non Pre-emptive Rights (“NPR”) through the issuance of mandatory convertible bonds and/or series E ordinary shares.
- The Company has carried out the conversion of Mandatory Convertible Bonds (“MCB”) with the number of new shares resulting from the conversion amounted to 99,527,840,300 series E ordinary shares with a nominal value of Rp. 64,- per share.
- With the addition of these new shares, the Company's issued and paid-up capital, which previously amounted to 22,084,484,209 shares, became 121,612,324,509 shares after the capital increases with NPR was implemented.
- The registration implementation of the addition of new shares is carried out in accordance with Financial Services Authority Regulation Number 14/POJK.04/2019 concerning Amendments to Financial Services Authority Regulation Number 32/POJK.04/2015 concerning Increase of Capital of Public Companies With Preemptive Rights.

# DEBT SETTLEMENT

- At the beginning of December 2023, PT Bakrie & Brothers Tbk ("Company") has settled its obligations to Glencore International AG ("Glencore").
- To settle its obligations, the Company has released all investments held in Fitzroy Offshore Ltd ("Fitzroy").
- The impact of the debt settlement was to reduce the Company's debt position by USD860 million or equivalent to IDR 13.2 trillion.
- By the settlement of the Company's obligations or debts above, the Company's balance sheet will become healthier, so that the Company's can be more agile in developing and increasing its performance.



# BNBR BUSINESS

# BUSINESS UNITS



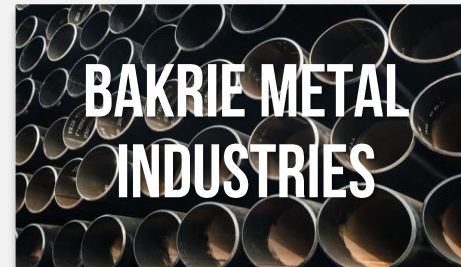
- Has partnered with BYD Auto and launched electric buses at the IMF event in Bali in 2018, and has succeeded in selling 52 electric buses in Indonesia.
- Has successfully carried out an initial public offering (IPO) on the Indonesia Stock Exchange in June 2023.
- Committed to supporting the green energy transition through developing transportation with Net-Zero-Emission.



- Pioneer of gray & ductile casting iron products for OEM automotive components in Indonesia.
- Main supplier of automotive components for commercial vehicles such as Mitsubishi and Hino in the domestic market.
- Planning expansion into the passenger vehicle and raft components market to develop its business in the near future.



- Has experience in the building materials industry for domestic and export markets.
- BBI has now shifted to becoming a provider of prefabricated housing solutions and focuses on civil construction services and products.
- Supporting the resolution of the housing backlog issue in Indonesia by adapting the latest technology in the construction sector.
- BBI helps initiate businesses in the field of environmentally friendly 3D printing construction.



- Specializing in steel fabrication and civil engineering services to diversified sectors, has produced bridges with a total length of over 26 km.
- Extensive experience in handling major EPC projects for offshore and onshore facilities.
- Produces small to large steel pipes for oil & gas distribution, construction and water pipe.
- Held significant portion of local pipe market share with major oil & gas customers. In the 2017 -2020 period, one out of three new electricity poles in Indonesia was produced by a BMI subsidiary.



- Bakrie Power has the capacity of developing power plants, currently developing various power plants with new and renewable energy.
- Bakrie Oil & Gas Infrastructure; specializing in gas pipeline infrastructure, currently operating 200km offshore gas pipeline.
- Bakrie Toll Indonesia; specializing in developing toll road, currently constructing 26 km urban toll road.
- Multi Kontrol Nusantara has the capacity in infrastructure development in the field of information and communication technology.

# VKTR TEKNOLOGI MOBILITAS

## Business Pioneers

Indonesia's **first heavy mobility electrification company** and leader in government partnerships in regulatory EV seeding, licensing and adoption for public transport.

## IP Builder

**Focus on R&D** to create intellectual properties, e.g. driver fatigue detection system, lane keeping assist and several more.

## Focus on ESG

Since inception, VKTR led the **heavy mobility net-zero transition in Indonesia** by integrating ESG principles to all aspects in our operations.

### 2018

- **Announced partnership with BYD** with product launch at IMF / World Bank Conference

### 2020

- Completed trials in Jakarta and Bali
- **Completed homologation process**

### 2022

- **1<sup>st</sup> delivery of EV bus (30)**
- **Bakrie Autoparts** becomes part of VKTR

### 2019

- **Contributing for issuance of Presidential Decree No.55** on BEV
- Securing partnership with stakeholders

### 2021

- **Sold 30 units** of EV busses to Transjakarta

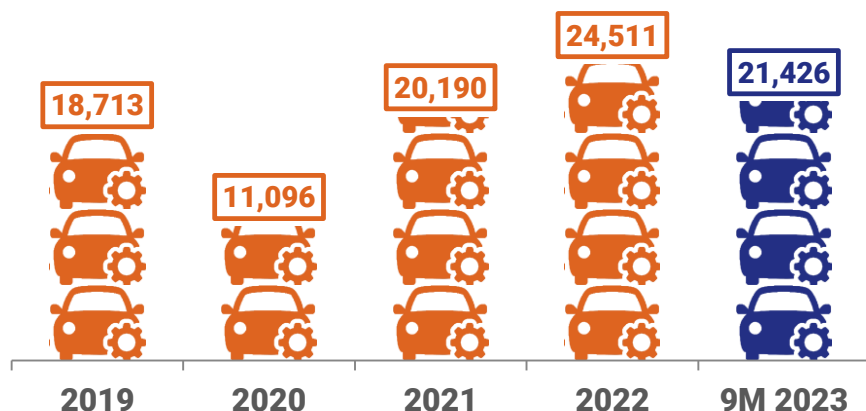
### 2023

- **Listed** on the Indonesia stock exchange (Ticker: VKTR)
- **2<sup>nd</sup> delivery of EV bus (22)**



# BAKRIE AUTOPARTS

SALES VOLUME [METRIC TON]



\*not including sales from BMC which is counted per piece

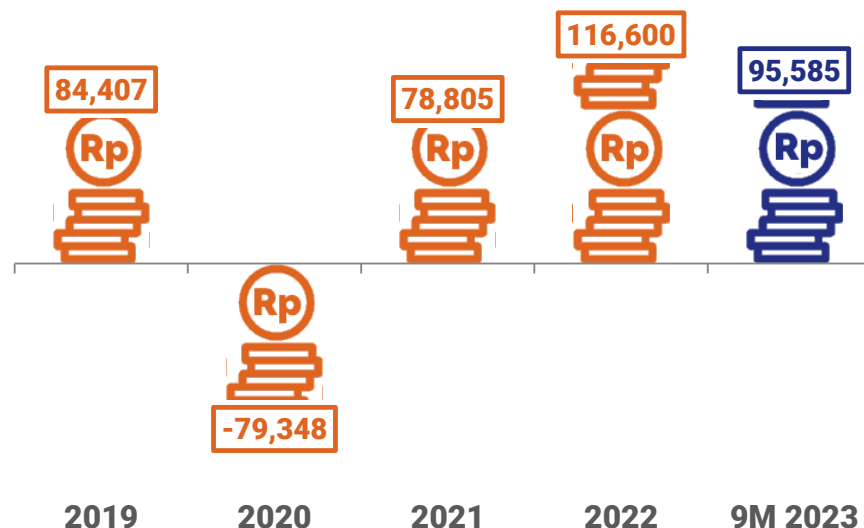
## Product

- OEM supplier for automotive components.
- Sales composition consists of 82.5% automotive components and 17.5% general casting.

## Performance

- Sales volumes have increased in 2021 due to improving customer order after the decrease during the COVID-19 pandemic.
- BA continues its effort to increase its product portfolio with higher margin automotive components and continue to develop the general casting market.

EBITDA [MILLION RUPIAH]



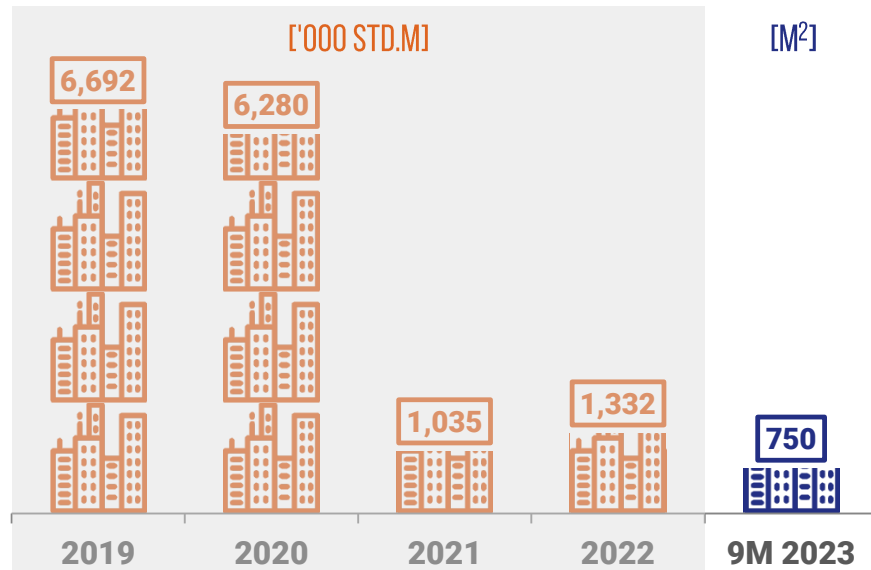
## Prospect

- In 2023 sales of motor vehicles is targeted to reach approximately 1.05 million unit, surpassing 2022 sales of 1.01 million unit. <sup>(1)</sup>
- To further improve its performance, BA plans to tap into passenger vehicle market which until October 2023 contributed up to 77% of domestic market share. <sup>(1)</sup>

(1) GAIKINDO

# BANGUN BANTALA INDONESIA

SALES VOLUME [METRIC TON]



\*not including sales from civil construction product and services

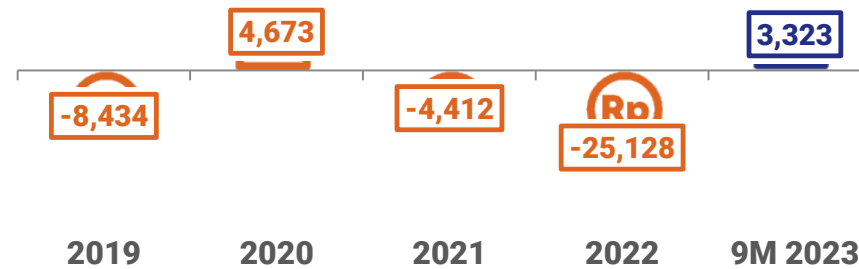
## Product

- Prefabricated house products and focusing on civil construction product and services.
- Both product and service lines were initiated in 2018 in order to transform BBI's business from manufacturing to service provider by adhering to BBI's experience in the building materials industry.

## Performance

- Sales volume has changed units to square meters (m<sup>2</sup>) as BBI's business shifts from manufacturing to service provider starting in 2022.

EBITDA [MILLION RUPIAH]



## Prospect

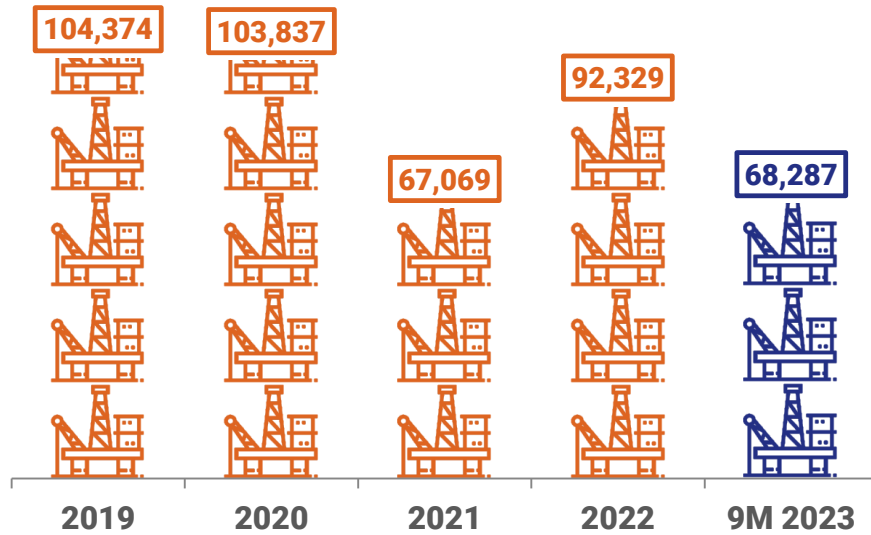
- In the 9M-2023 period, the growth rate for house and apartment ownership loans was 11.4% y-o-y<sup>(1)</sup>, indicating stable demand in the property sector.
- Housing construction is expected to continue to increase in line with the continuation of the housing program for the people and the budget allocation for the Director General of Housing, Ministry of Public Works and Housing of IDR 6.98 trillion in 2023.

(1) Bank Indonesia

# BAKRIE METAL INDUSTRIES

## STEEL STRUCTURE FABRICATION & STEEL PIPES MANUFACTURING

SALES VOLUME [METRIC TON]



*\*does not display the production of steel structures in the oil and gas sector which is calculated in man-hour units*

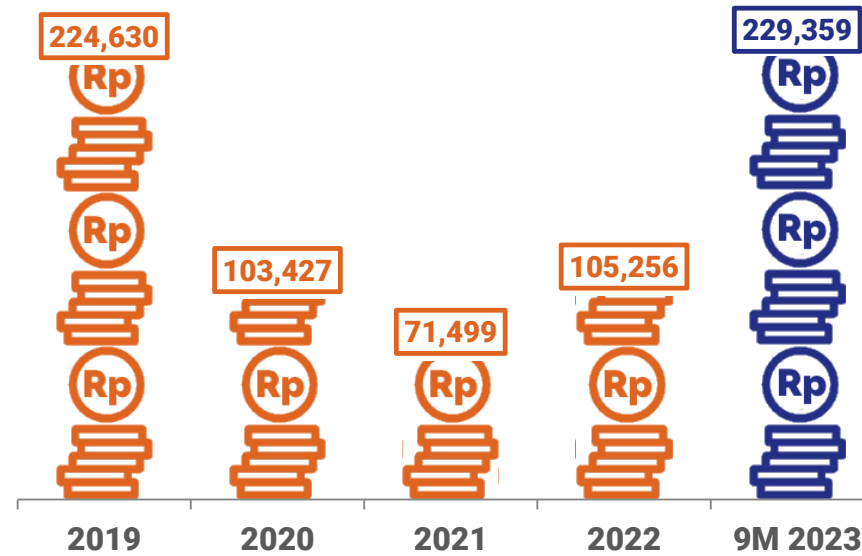
### Product

- Services for steel construction, EPC, and a producer for pipes with diameter ranging from 0,5in to 48in.
- Sales composition of products and services are 71% in oil & gas sector and 29% in non-oil & gas.

### Performance

- Sales volumes began to increase in 2022 as the oil and gas and construction markets returned to business after the pandemic.

EBITDA [MILLION RUPIAH]



### Prospect

- World Bank predicted prices of energy commodities, in particular crude oil and natural gas, will remain stable and gradually increased until 2030.
- Penetrate further to non-OG market given booming infra sector, as well as broadening captive OG market.
- Realization of infrastructure expenditure in 2022 reached Rp373.1 trillion. While for 2023 the Government allocated Rp 391.7 trillion for infrastructure expenditure. <sup>(1)</sup>

(1) Ministry of Finance RI



# GROWTH STRATEGY

# MANUFACTURING & INFRASTRUCTURE BUSINESS UNITS

## BAKRIE AUTOPARTS

- Increase of production capacity utilization.
- Expand further into production of passenger vehicle components and after sales market.
- Increase of non-automotive segment.

## BAKRIE BUILDING INDUSTRIES

- Shifting of business from manufacturing into services provider.
- Business development of prefabricated buildings using new technology.
- Helps to initiate a business in the field of environmentally friendly 3D printing construction.

## BAKRIE METAL INDUSTRIES

- Capacity expansion in EPC segment.
- Increase in non oil & gas steel structure segment, including construction of bridges, sosrobahu, and guardrail.
- Increase of non oil & gas pipes capacity for national construction such as roads and power generator, as well as electricity poles.
- Revitalization of existing facilities to increase capacity and productivity.
- Development of recurring income projects for steel fabrication businesses, especially bridges.
- Construction of a jetty at the Lampung site for logistics efficiency.
- Development of integrated steel pipe production at the Lampung site.

# MANUFACTURING & INFRASTRUCTURE BUSINESS UNITS

## BAKRIE POWER / HELIO

- Accelerate the transition from electricity generation using fossil fuels to electricity generation using new and renewable energy.
- Developing solar power plants in several factories and facilities of BNBR and other Bakrie groups.
- Development of charging stations for electric vehicles.

## VKTR

- Expanding the supply market for electric buses and other electric commercial vehicles to various regional governments, government agencies and the private sector.
- Entering the field of assembly and manufacturing specifically for electric buses and other electric vehicles.
- Carrying out research and development (R&D) to create breakthroughs in the field of electrification and supporting technology for electric vehicles.



# STRATEGIC INITIATIVES

# INFRASTRUCTURE PROJECTS

## Kalija Pipeline

### Kalija Pipeline Kepodang – Tambak Lorok

- Collaborating with PT Perusahaan Gas Negara Tbk (PGN) to transport gas from the Kepodang field (Muriah gas field owned by Petronas) to Tambak Lorok PLTG.
- Currently operating and flowing a certain amount of gas.

### Kalija Pipeline Bontang - Banjarmasin

- The Trans Kalimantan Gas Pipeline Project, in which consists of East Kalimantan – South Kalimantan transmission pipe segment, is included in Perpres no 18 year 2020 concerning National Medium-Term Development Plan (RPJMN) 2020-2024.



# INFRASTRUCTURE PROJECTS

## Cimanggis-Cibitung Toll Road

- Collaborating with PT Waskita Toll Road (a subsidiary of PT Waskita Karya Tbk) and PT Sarana Multi Infrastruktur.
- This toll road has started operating on November 10, 2020, starting with Section I (Junction Cimanggis - On / Off Ramp Jatikarya) and is connected to the Cinere-Jagorawi toll road and Jagorawi toll road. Section IIA has also started operating in July 2023.
- Up until November 19, 2023, average number of vehicles passing through Section I and IIA reached 54,376 vehicles per day.
- Phase II has reached 95.33% land clearance and 85.49% construction completion, with complete construction targeted on first quarter of 2024.



# INFRASTRUCTURE PROJECTS

## PT Multi Kontrol Nusantara

- Contribute to government programs for equal distribution of internet connectivity in rural, suburban and 3T (Outermost, Frontier and Disadvantaged) areas.
- Built a Fiber Optic cable network with a length of >8,000 km and also an FTTH (Fiber To The Home) network with a total of >320,000 home passes throughout Indonesia.
- Implementation of Internet of Things services in Java and Kalimantan.
- Develop applications based on Artificial Intelligence and Machine Learning technology to accelerate the availability of a more efficient and productive Digital Economy.





# APPENDIX

# 8 DECADES OF BUSINESS VENTURE

## 1942 – 1962

- Established as a general merchant and commissioner agent.
- Pioneered Indonesia's steel manufacturing industry.

## 1973 – 1989

- Expanding the company's business field to steel structure construction, metal fabrication and other infrastructure projects.
- Establishment of PT Bakrie Building Industries.
- Establishment of PT Bakrie Tosanjaya which later changed its name to PT Bakrie Autoparts (BA)).
- IPO of PT Bakrie & Brothers ("BNBR").

## 1990 - 1996

- Bakrie Pipe Industries became the first Indonesian company to receive an ISO 9002 certificate.
- Obtaining a fixed wireless service operating license.

## 2002 - 2003

- SEAPI's main participation in the gas transmigration pipeline project of PT Perusahaan Gas Negara.

## 2004 - 2006

- Conducting pre-emptive rights (HMETD) or Right issue of Rp 1.9 trillion to restructure debt in pipe companies, invest in telecommunications business, re-acquire Bakrie Sumatera Plantations (BSP) and increase working capital.
- Won the tender for the Kalimantan-Java gas pipeline worth US\$ 1.26 billion.

## 2007 - 2008

- The Plus-Bakrie-Global consortium won the Cimanggis-Cibitung toll road tender worth Rp 3.2 trillion.
- Right issue of Rp40.1 trillion, issuance of warrants of Rp2.9 trillion.
- Establishment of PT Bakrie Indo Infrastructure (BIIN).
- Transformation of PT Bakrie Corrugated Metal Indonesia (BCMI) into PT Bakrie Metal Industries (BMI).

## 2009 - 2010

- Establishment of Bakrie Energy International, which is engaged in the fuel business, as a cash generating investment.
- SPA signing with Vallar, UK - worth US\$844 million.

## 2011 - 2012

- BNBR completed revitalization, including quasi reorganization.
- The Bakrie Group formed a strategic partnership with BORN and reduced debt by US\$ 1 billion.
- The signing of the Gas Transportation Agreement (GTA) for the Kepodang-Tambak Lorok segment.

## 2013 – 2015

- The Kalija - 1 infrastructure project was completed in 2015 and began operating in 2016.
- The Cimanggis-Cibitung toll road infrastructure project began.

## 2016 – 2017

- The Cimanggis-Cibitung Toll Road Project continues the land acquisition and completes phase 1 construction.
- The first phase of the Kalija project is fully operational. Gas transportation operates according to the GTA.

## 2018 – 2021

- The signing of a memorandum of understanding with BYD Auto China for the development of the electric vehicle industry in Indonesia.
- Signing of a memorandum of understanding with China Railway International Group.
- Debt restructuring to creditors done through Non Preemptive Rights Issue (NPR).
- The Bakrie - BYD electric bus has passed all tests and started to be operated by Trans Jakarta.

## 2022 – 2023

- Invested in 3D printing construction technology by forming a Joint Venture between Bakrie & Brothers (Modula) and COBOD international.
- IPO of PT VKTR Teknologi Mobilitas ("VKTR") at the Indonesia Stock Exchange.

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