



ANNUAL PUBLIC EXPOSE

March 13, 2024

AGENDA

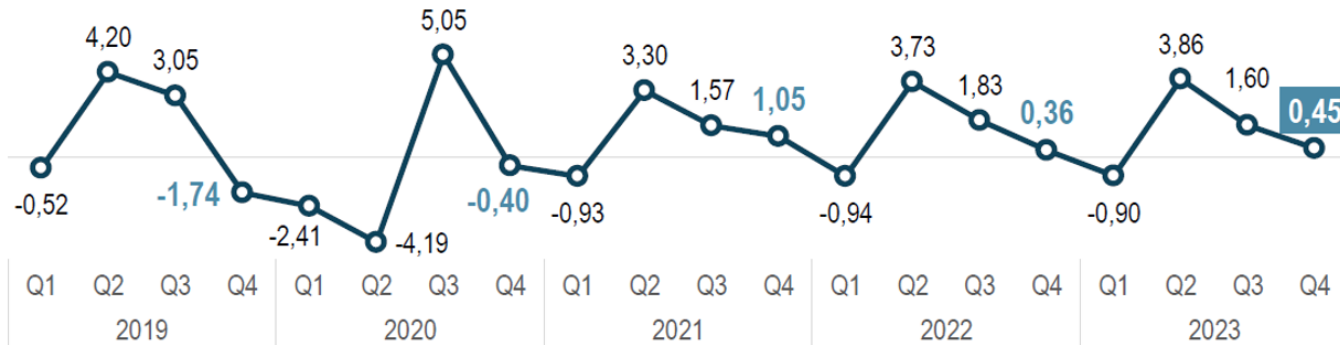
- Intro
- Financial Update
- BNBR Business
- Growth Strategy
- Strategic Initiatives
- Appendix



INTRO

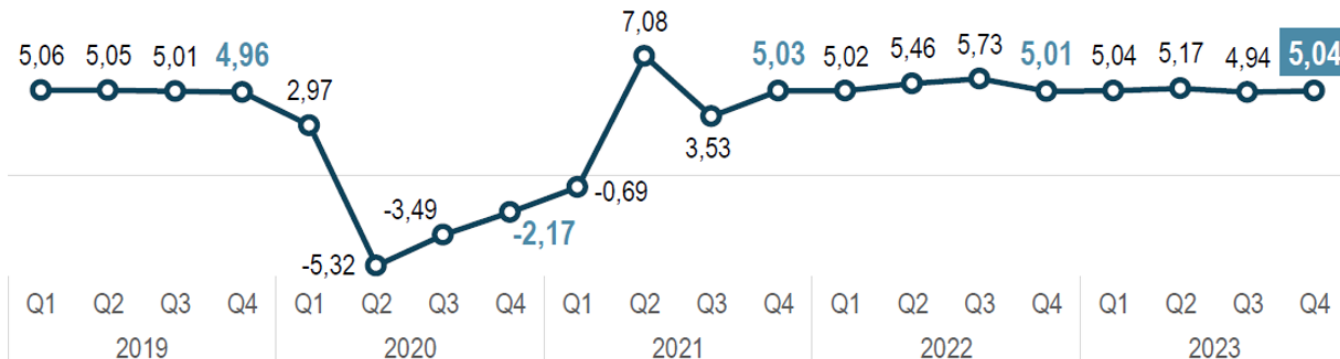
INDONESIA'S ECONOMY REMAINS STABLE

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



The Indonesian economy in Quarter 4-2023 grew 0.45% (q-o-q), lower than growth in the previous quarter.

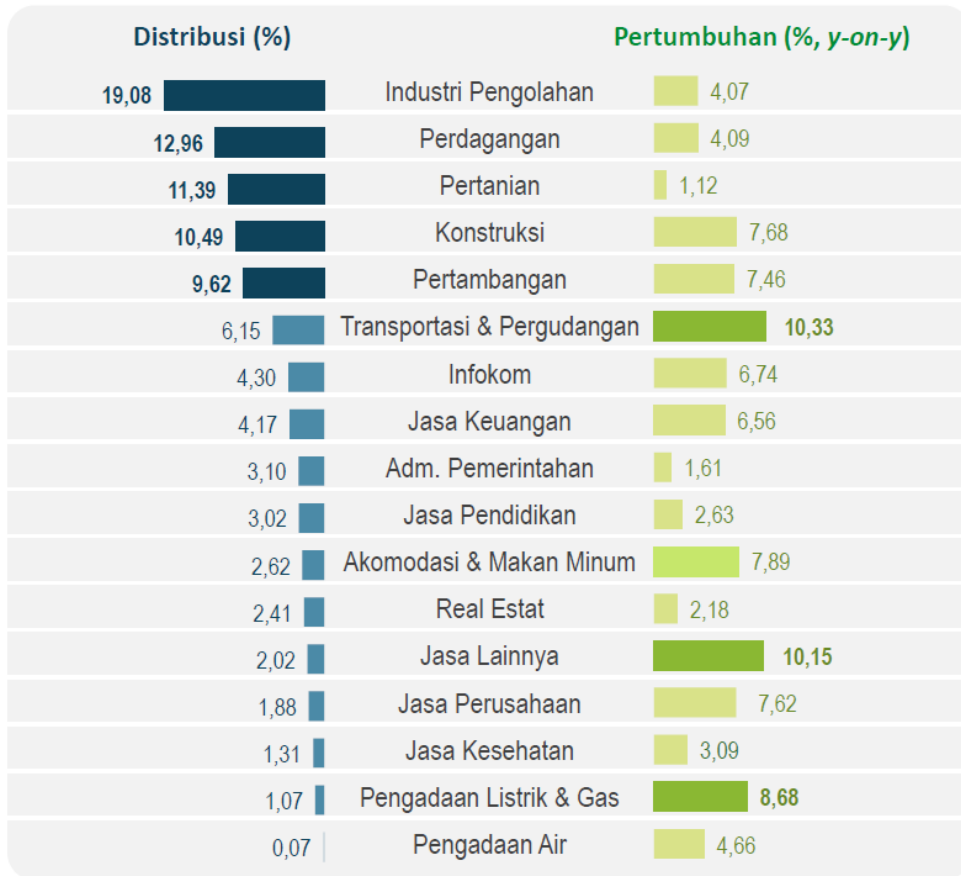
Laju Pertumbuhan Ekonomi
(%, y-on-y)



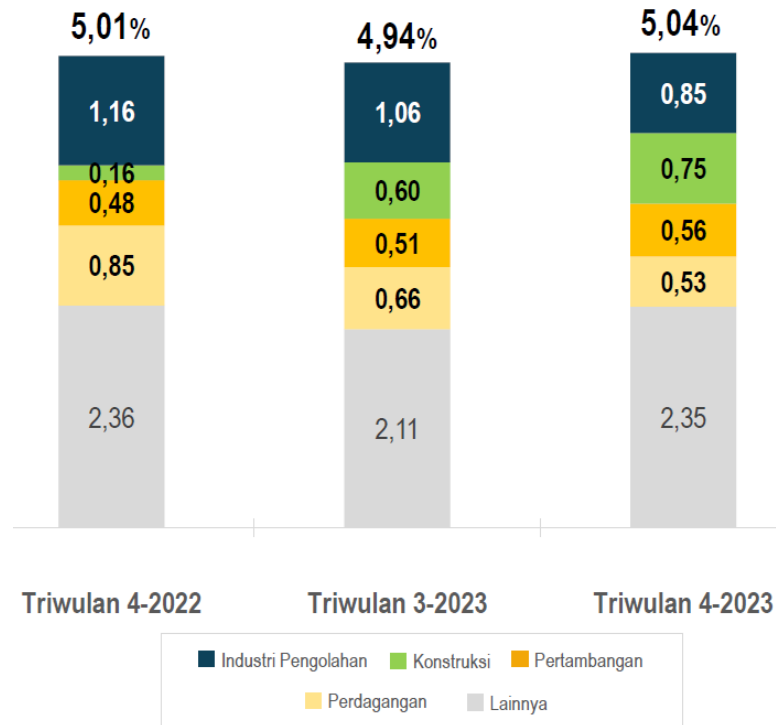
Indonesia's economy is growing positively in Quarter 4 - 2023, higher if compared to the same period in 2022.

ALL INDUSTRIES GREW POSITIVELY

GDP Distribution and Growth Quarter 4 - 2023
by Industrial Origin



Indonesia Economic Growth Source Quarter 4 - 2023
by Industrial Origin



- Industries with largest contribution to economic - that are Manufacturing, Trade, Agriculture, Construction, and Mining – have shown positive growth.
- In the fourth quarter of 2023 (y-o-y), Manufacturing became the highest source of growth at 0.85%.

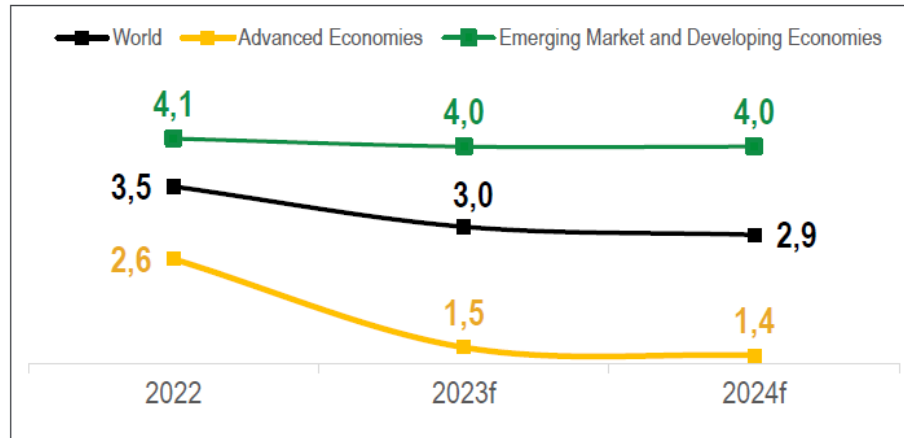
Source: BPS

INDONESIA'S GROWTH IN 2024

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

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

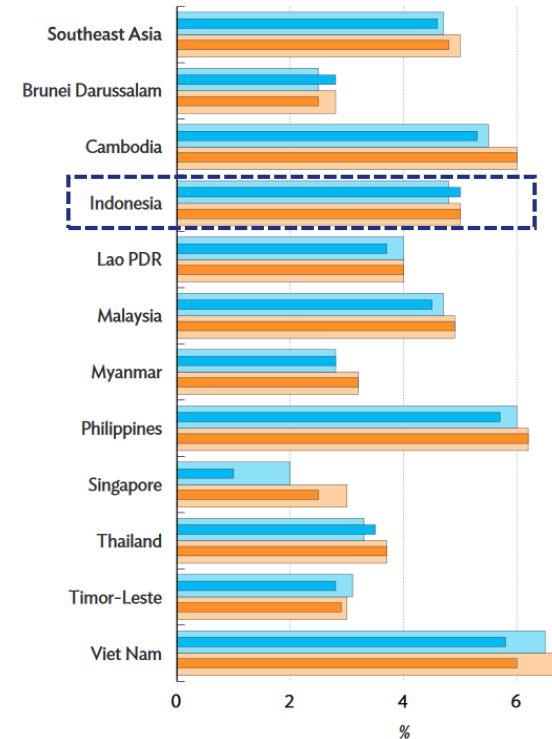
Keterangan:
f adalah angka forecast
Sumber:
IMF World Economic
Outlook (Oktober 2023)



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

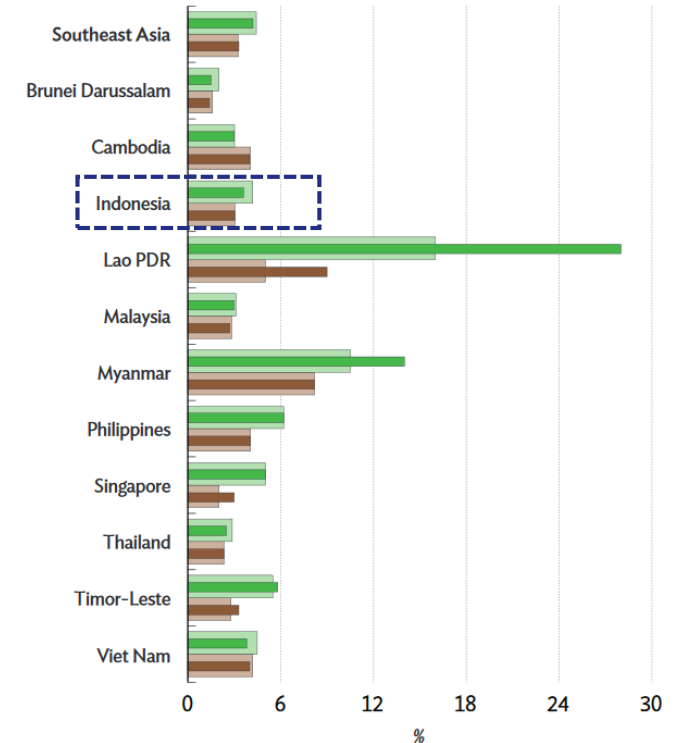
Economic Growth Projection South East Asia

■ 2023 ■ 2024



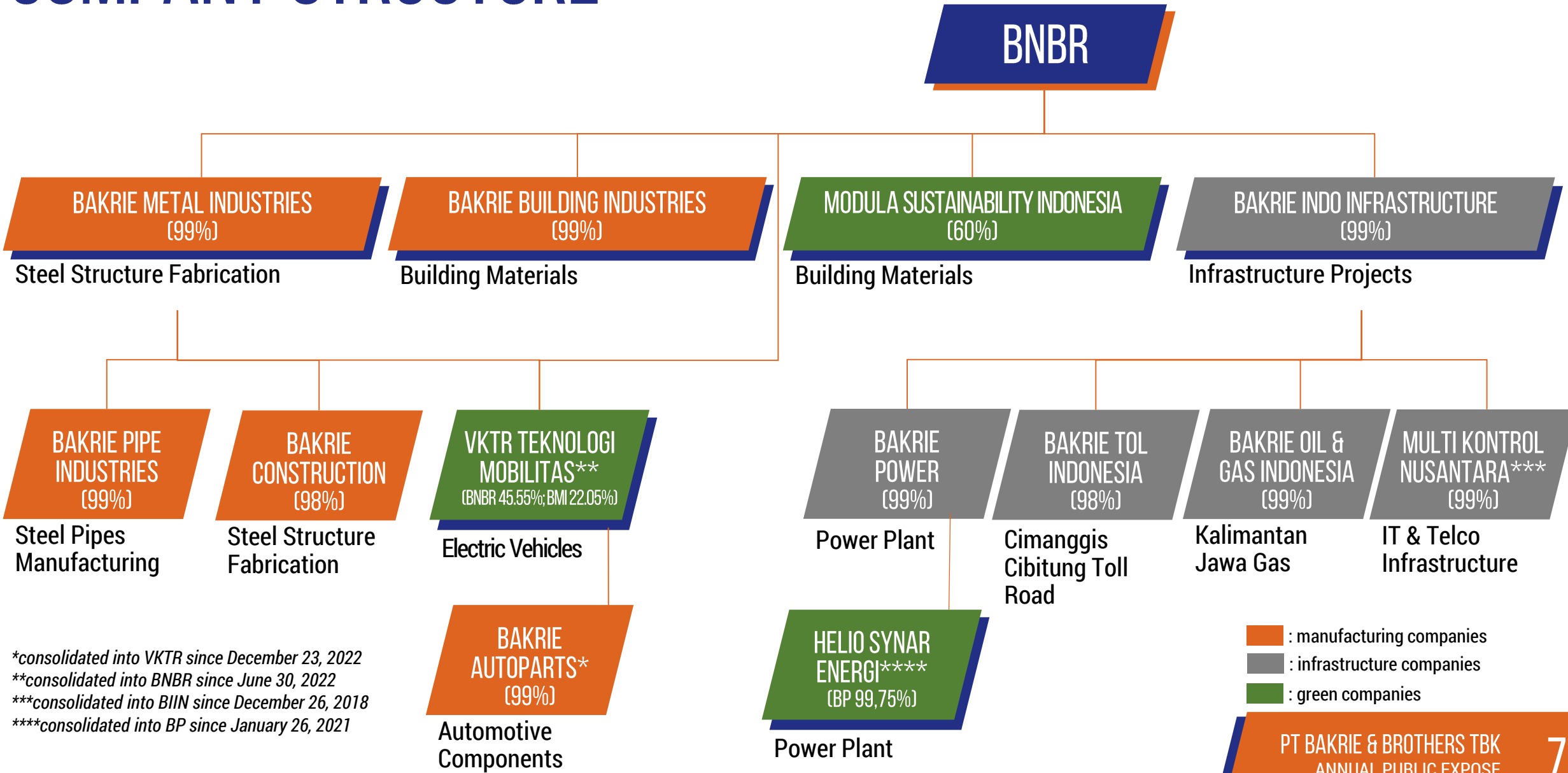
Inflation Projection South East Asia

■ 2023 ■ 2024



Source: Asian Development Bank

COMPANY STRUCTURE



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 **55,222 vehicles per day***.

**per February 29, 2024*

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 TBK



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
CO₂ savings*

75%

Fuel efficiency
Estimated 1.3 million liter
fuel savings*

+10 million

Passengers

**0 Major
Breakdown**

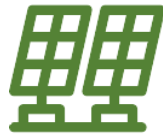
**From 52 operating buses for 3.6 million km*

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 CO₂ by 5,350 tons per year

Solar Rooftop
PV BMC

289.62 ton

Estimated reduction of CO₂ emission annually*

341.1 MWh

Estimated PV energy absorbed annually *

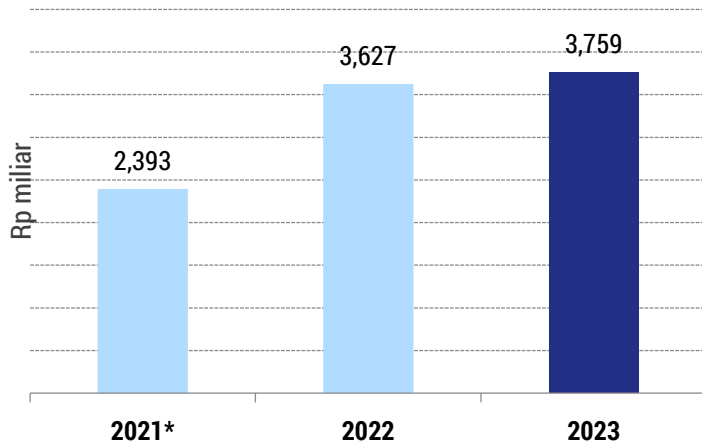
**From operating Solar Rooftop PV at BMC in the first year*



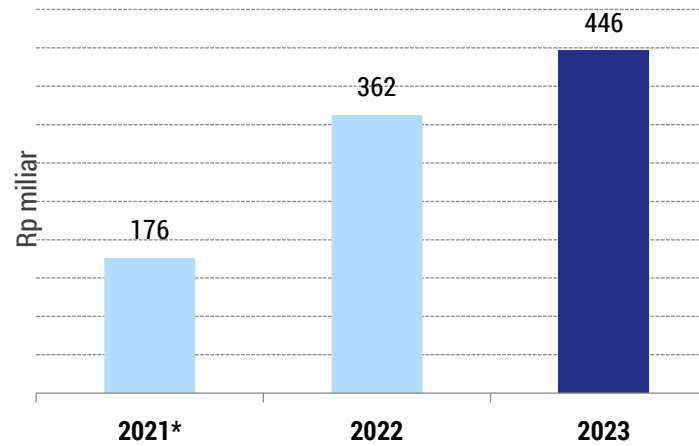
FINANCIAL UPDATE

FINANCIAL PERFORMANCE FY-2023 (1)

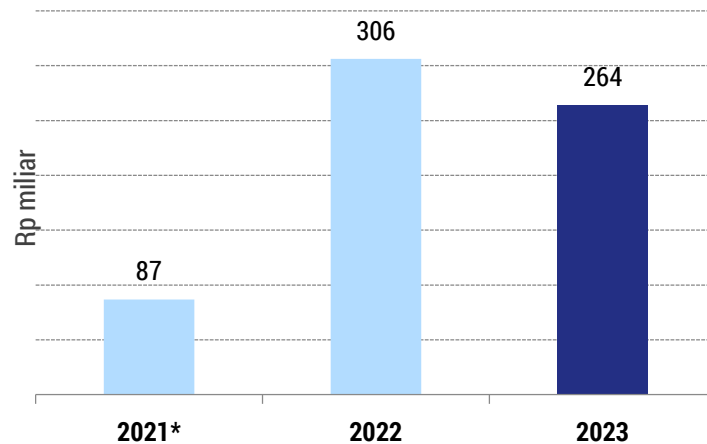
Revenue (y-o-y)



EBITDA (y-o-y)



Net Income (y-o-y)

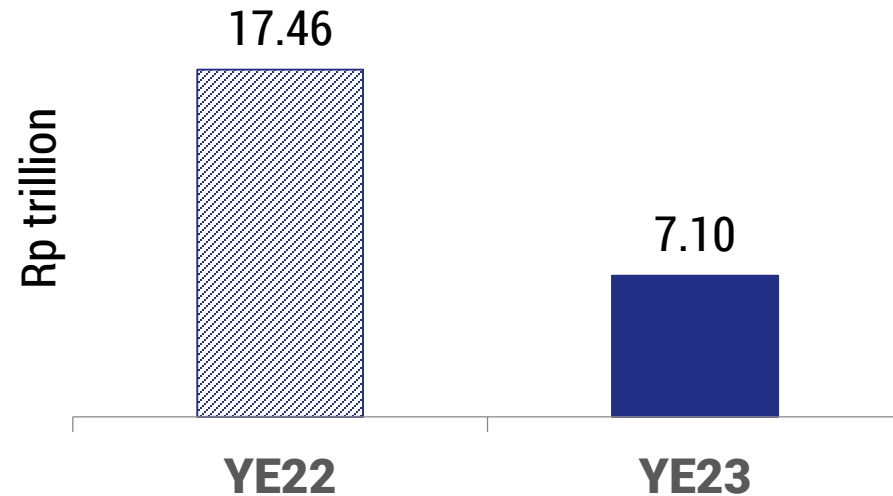


In 2023 BNBR succeeded in maintaining positive performance y-o-y, clearly showing the consistency of post-pandemic recovery.

FINANCIAL PERFORMANCE

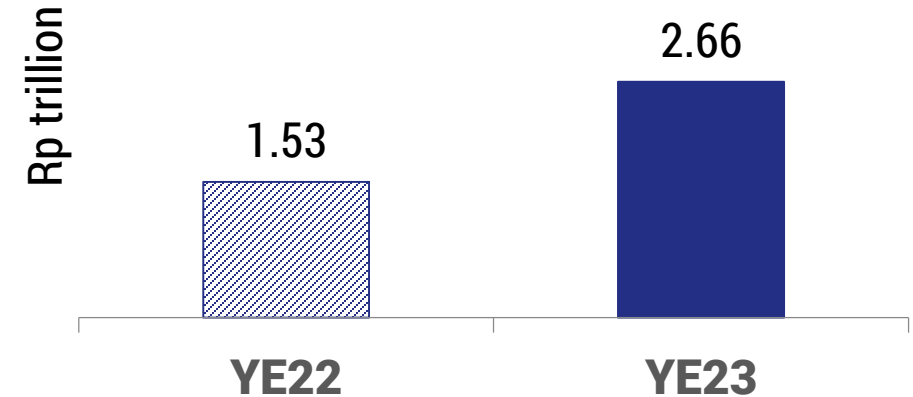
Balance Sheet

TOTAL ASSET



- **Assets** decreased at the end of 2023 due to the disposal of short-term investments as part of the settlement of derivative liabilities.

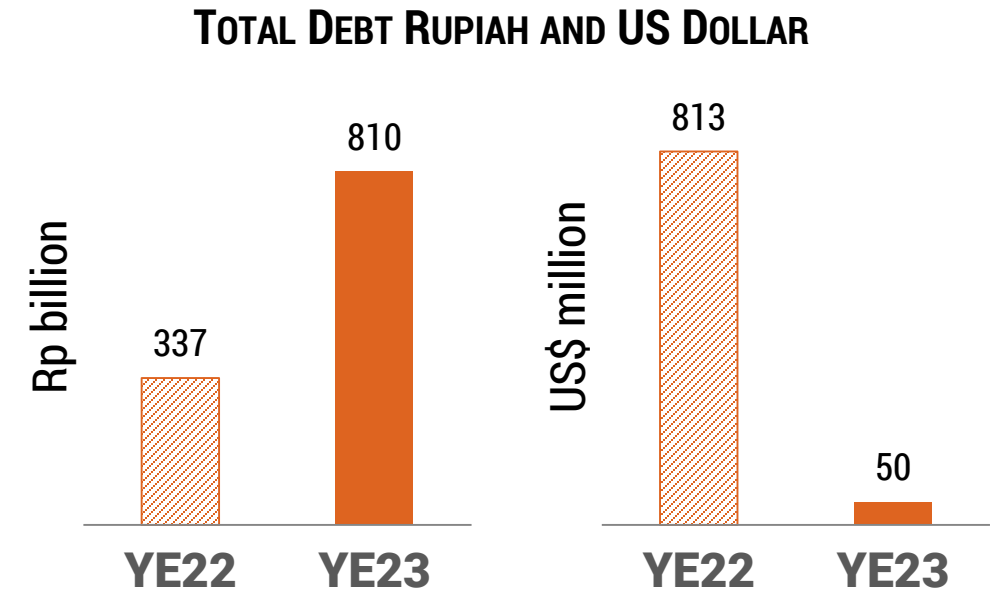
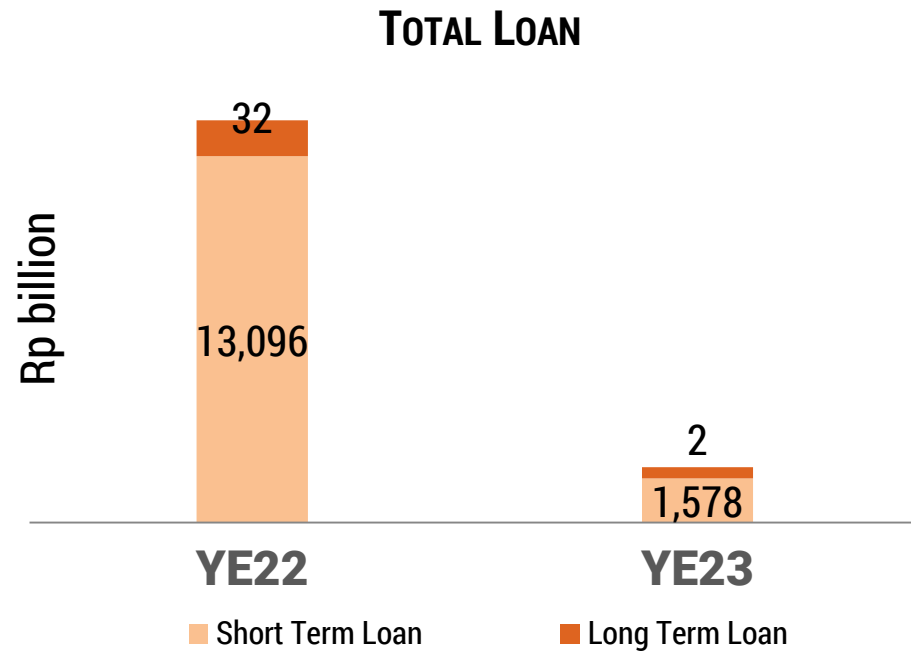
EQUITY



- **Equity** increased at the end of 2023 due to conversion of Mandatory Convertible Bond into additional paid-in capital, VKTR additional paid-in capital during the IPO and current year profits.

DEBT POSITION AND COMPOSITION

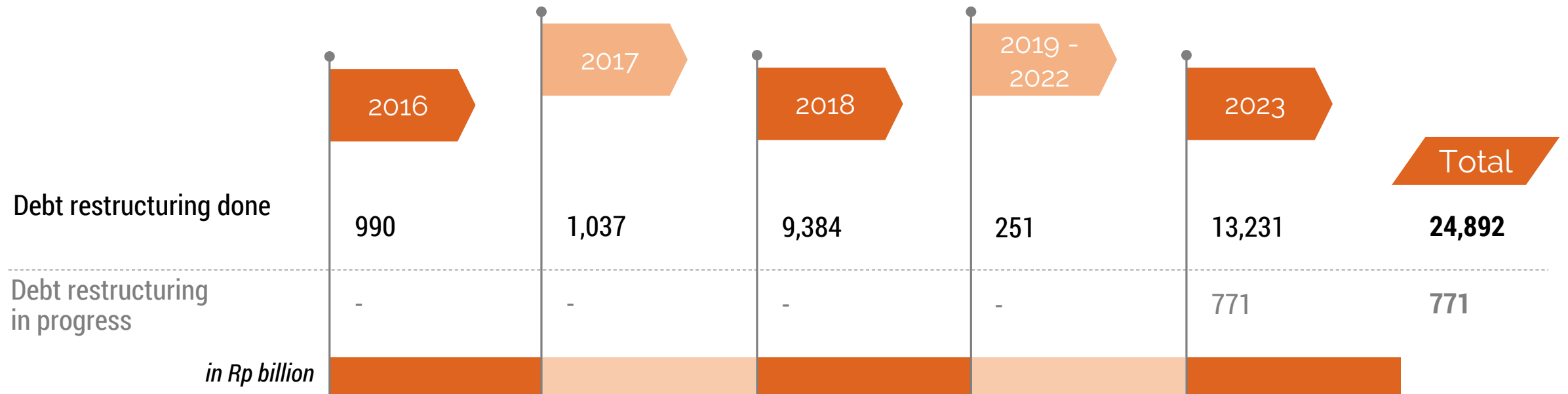
Parent Only



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 First Semester of 2024.



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 137,972,973,300 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 160,057,457,509 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

- **1st 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

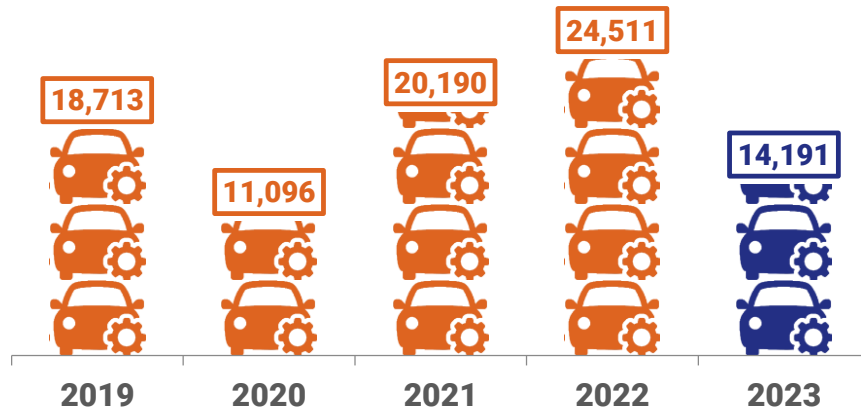
2023

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



BAKRIE AUTOPARTS

SALES VOLUME [METRIC TON]



*not including sales from BMC which is counted per piece

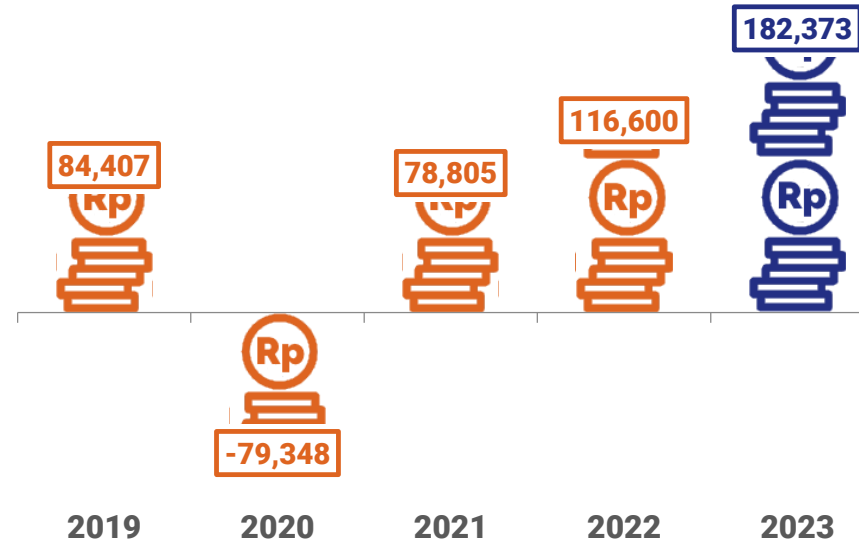
Product

- 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]



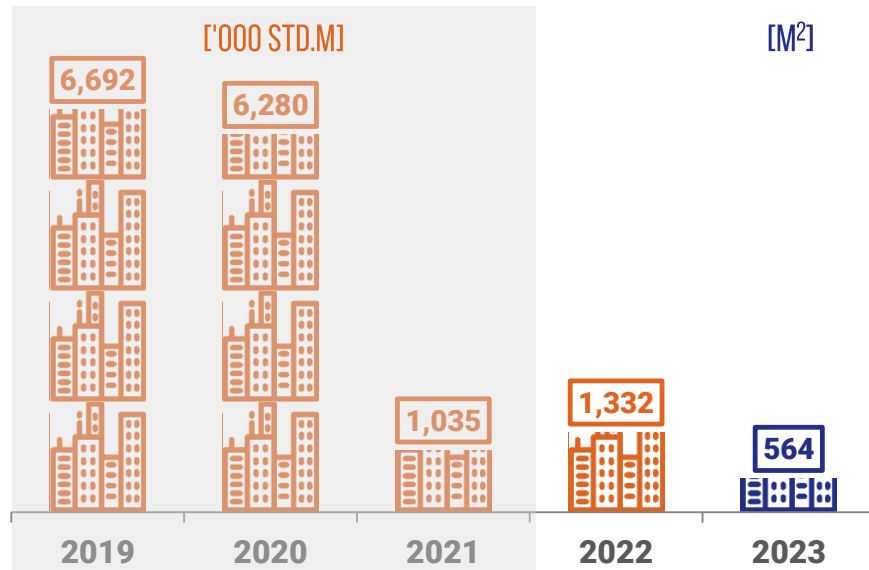
Prospect

- In 2023 sales of motor vehicles is targeted to reach approximately 1.05 million unit, surpassing 2022 sales of 1.01 million unit. ⁽¹⁾
- 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. ⁽¹⁾

(1) GAIKINDO

BANGUN BANTALA INDONESIA

SALES VOLUME [METRIC TON]



*not including sales from civil construction product and services

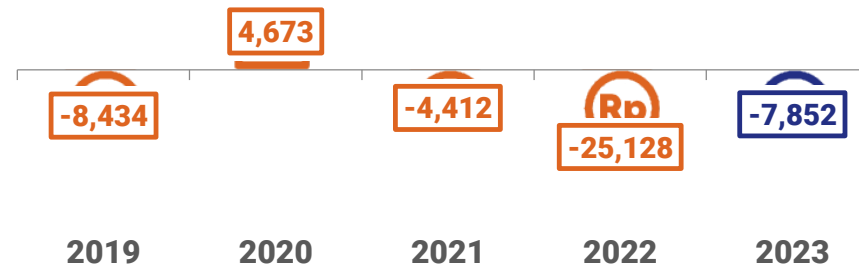
Product

- 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 (m²) as BBI's business shifts from manufacturing to service provider starting in 2022.

EBITDA [MILLION RUPIAH]



Prospect

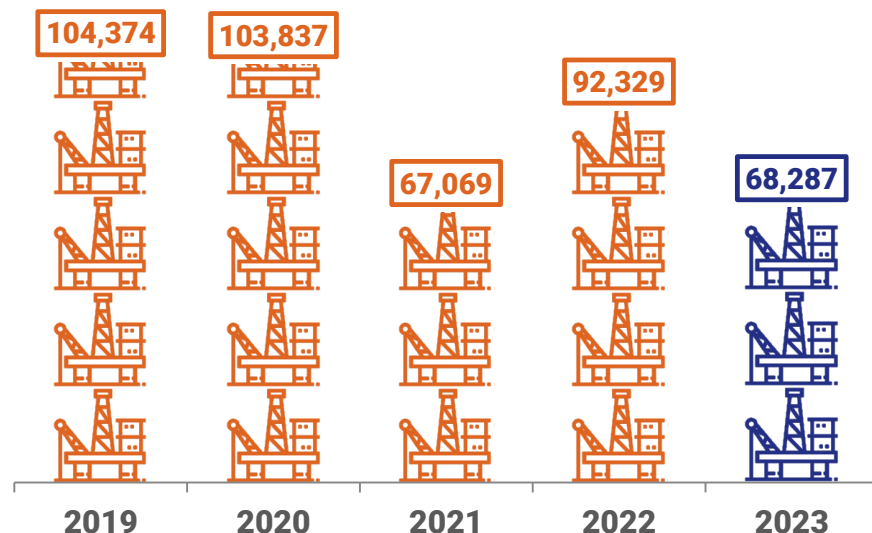
- In the FY2023 period, the growth rate for house and apartment ownership loans was 12.0% y-o-y⁽¹⁾, indicating stable demand in the property sector.
- Housing construction is expected to continue to increase in line with the continuation of the housing program for the people and the budget allocation 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*

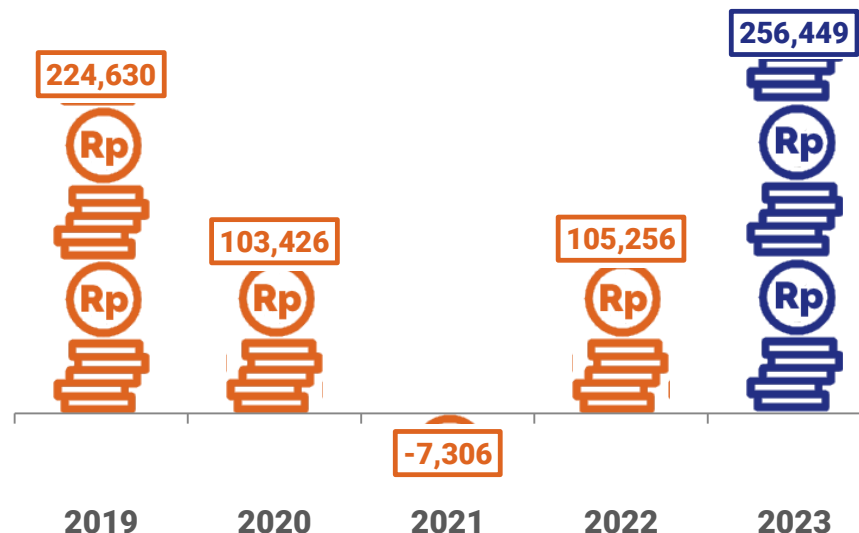
Product

- 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 Rp391.7 trillion for infrastructure expenditure. ⁽¹⁾

(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).
- 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 February 29, 2024, average number of vehicles passing through Section I and IIA reached 55,222 vehicles per day.
- Phase II has reached 95.33% land clearance and 85.49% construction completion, with complete construction targeted in 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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