# MANAGEMENT PRESENTATION 3M26

## PT BAKRIE & BROTHERS TBK (IDX: BNBR)

Bakrie & Brothers

May 2026

# Management Presentation

3M26

## Business Overview
## PT Bakrie & Brothers Tbk

- Recent Update
- Financial Performance
- Growth Strategy
- Strategic Initiatives

# 8 DECADES OF BUSINESS JOURNEY

### 1942 — 1962
- Established as a general trading company and commission agent.
- Pioneered the steel pipe processing industry in Indonesia.

### 1973 — 1989
- Expanded business fields into steel structure construction, metalworking, 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 ISO 9002 certification.
- Obtained a license to operate fixed wireless services.

### 2002 — 2003
Main participation of SEAPI in the gas transmission pipeline project of PT Perusahaan Gas Negara.

### 2004 — 2006
- Conducted a Rights Issue (HMETD) of Rp1.9 trillion to restructure debt in the pipe company, invest in the telecommunications business, re-acquire BSP, and increase working capital.
- Won the Kalimantan-Java gas pipeline tender worth US$1.26 billion.

### 2007 — 2008
- The Plus-Bakrie-Global Consortium won the Cimanggis-Cibitung toll road tender worth Rp3.2tn.
- Rights Issue of Rp40.1 trillion and warrant issuance of Rp2.9tn
- 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, operating in the fuel business as a cash-generating investment.
- Signed an SPA with Vallar, UK, worth US$844 million.

### 2011 — 2012
- BNBR completed revitalization, including a quasi-reorganization.
- Bakrie Group formed a strategic partnership with BORN and reduced debt by US$1 billion.
- Signed the Gas Transportation Agreement (GTA) for the Kepodang-Tambak Lorok segment.

### 2013 — 2015
- Kalija 1 infrastructure project completed in 2015 and began operations in 2016.
- Cimanggis-Cibitung toll road infrastructure project commenced.

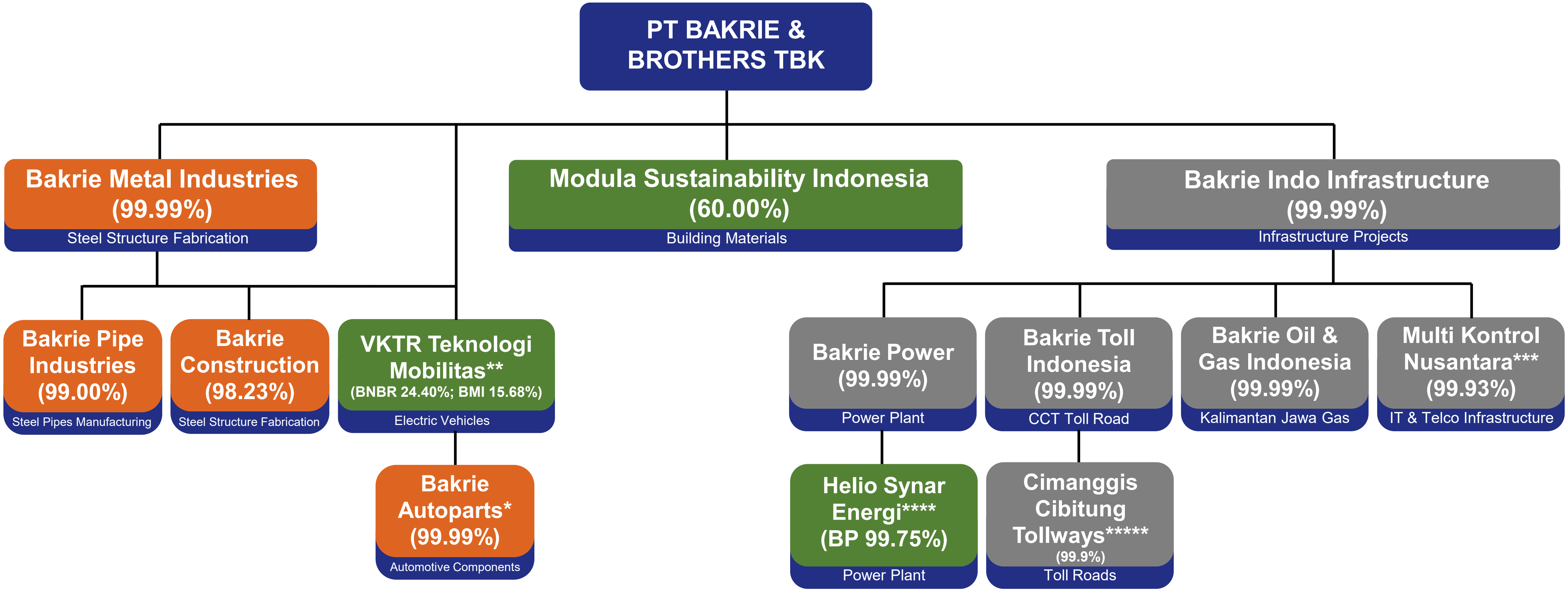
### 2016 — 2017
- The Cimanggis-Cibitung Toll Road project continued land acquisition and completed Phase 1 construction.
- The first phase of the Kalija project became fully operational. Gas transportation proceeded according to the GTA.

### 2018 — 2021
- Signed a Memorandum of Understanding (MoU) with BYD Auto China for the development of the electric vehicle industry in Indonesia.
- Signed an MoU with China Railway International Group.
- Debt restructuring to creditors through PMHMETD.
- Bakrie-BYD electric buses passed testing and began operation by TransJakarta.

### 2022 — 2024
- Invested in 3D construction printing technology by forming a Joint Venture with COBOD International.
- IPO of VKTR on the Indonesia Stock Exchange.
- Quasi-reorganization of BNBR .

### 2025 — 2026
- Acquisition of 100% ownership of CCT
- The inauguration of VKTR's electric vehicle assembly facility by **President Prabowo Subianto**

# 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
***** consolidated into BTI since November 28, 2025

Manufacturing Company
Infrastructure Company
Green Company

# BUSINESS UNITS

## VKTR

Partnered with BYD Auto and launched electric buses during the IMF event in Bali in 2018. Successfully conducted an Initial Public Offering (IPO) on the Indonesia Stock Exchange in June 2023.

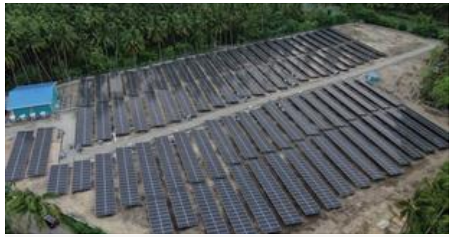
**Successfully sold**

| | | | |
|---|---|---|---|
| **165** | **24** | **13** | **5** |
| electric bus | electric trucks | electric forklifts | electric Transporter |

**Target and Commitment**

Supporting the green energy transition through the development of Net-Zero-Emission transportation.

## HELIO SYNAR ENERGI



Possesses power plant development capacity and is currently developing various power plants based on new and renewable energy.

**Successfully developed solar power plants for:**

utilities | commercial | industrial

**Target and Commitment**

Facilitating customers' energy transition with renewable energy solutions, electric vehicle charging, and energy efficiency.

## BAKRIE AUTOPARTS

A pioneer in
**Grey & Ductile Casting Iron**
products for OEM automotive components in Indonesia.

**A major supplier of automotive components for commercial vehicles such as:**

HINO | ISUZU

**Target and Commitment**

Planning expansion into the passenger vehicle market and assembly components to grow the business.

## BAKRIE METAL INDUSTRIES

Experienced in steel fabrication and civil engineering across various sectors.

Has built over **26 km** of bridges and manages large EPC (Engineering, Procurement, and Construction) projects for **offshore and onshore** facilities.

Holds a significant portion of the domestic pipe market with several renowned oil and gas clients.

Between 2017 — 2020,
**one out of three**
new power poles in Indonesia was produced by a BMI subsidiary.

## BAKRIE INDO INFRASTRUCTURE

Bakrie Oil & Gas Infrastructure has the capacity for gas pipeline infrastructure development and operates

**200 km**
**of offshore gas pipelines.**

Bakrie Toll Indonesia has the capacity for toll road development and operates **26 km** of toll roads.

Multi Kontrol Indonesia has the capacity for infrastructure development in the field of information and communication technology.

# VKTR TEKNOLOGI MOBILITAS

**2018**

Announced partnership with BYD and launched products at the IMF / World Bank Conference.

**2019**

Contributed to the enactment of Presidential Regulation No. 55 regarding KBLBB (Battery-Based Electric Motor Vehicles).

Strengthened partnerships with key stakeholders.

**2020**

Completed product trials in Jakarta and Bali.

Completed the homologation process.

**2021**

Sold 30 EV bus units to TransJakarta.

**2022**

First delivery of 30 EV buses for TransJakarta. Bakrie Autoparts became part of VKTR.

**2023**

Listed on the Indonesia Stock Exchange (Ticker: VKTR).

Second delivery of EV buses (22 units).

First EV bus unit delivery to a private sector client.

**2024**

The first and only company to meet the 40% TKDN (Domestic Component Level) requirement for 12m TransJakarta buses.

**2025**

Completed construction of the Magelang factory.

Obtained an order for 80 buses for the TransJakarta fleet.

Conducted trials with various potential clients.

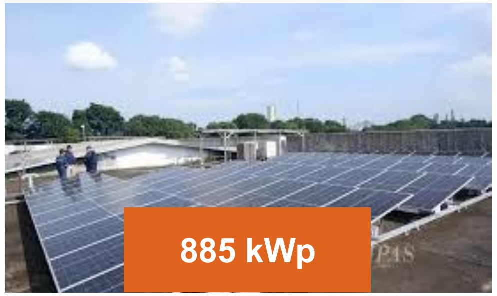
**2026**

The inauguration by **President Prabowo Subianto** highlights VKTR's strategic role in Indonesia's energy transition, complemented by the successful delivery of 30 units of 12-meter electric buses to Transjakarta

# Solar PV Business

West Solot (Nusa Tenggara Timur)

Selayar (Sulawesi Selatan)



Migas Company (Sumatera Selatan)

Nule (Nusa Tenggara Timur)

Kei Besar (Maluku)

PT Bakrie Pipe Industries (Bekasi)

PT Braja Mukti Cakra (Bekasi)

# **EV Charging** Business

Pool Operator TransJakarta (Sinarjaya)

Riau Andalan Pulp & Paper (Sumatera)

Bakrie Tower (Jakarta)

Soekarno Hatta Airport (Jakarta)

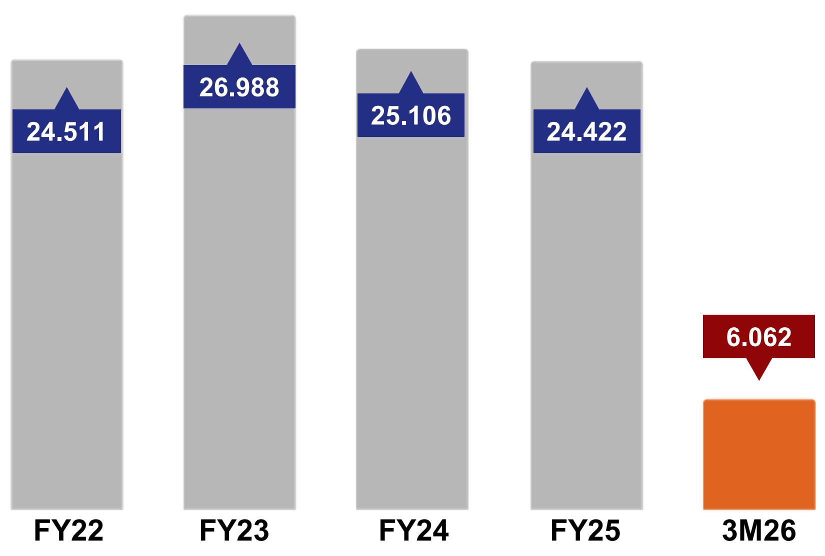
HM Sampoerna (Surabaya)

UGM (Yogyakarta)

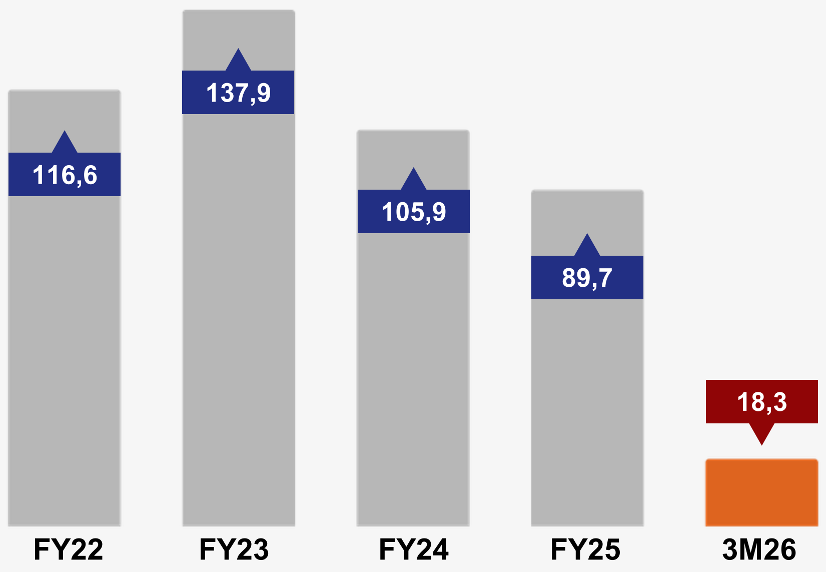
Brantas Abipraya & PUPR (IKN)

# BAKRIE AUTOPARTS

## Sales Volume (Metric Ton)




## EBITDA (Billion Rupiah)




### Product

- OEM supplier for automotive components.
- Sales composition consists of 87% automotive components and 13% general casting.

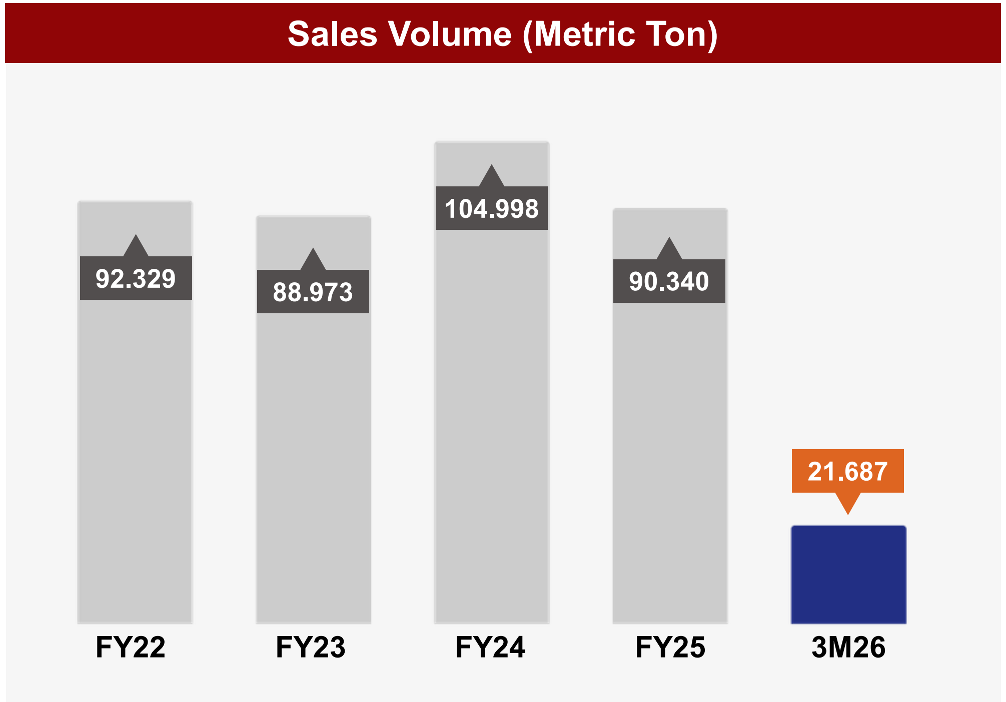
### Performance

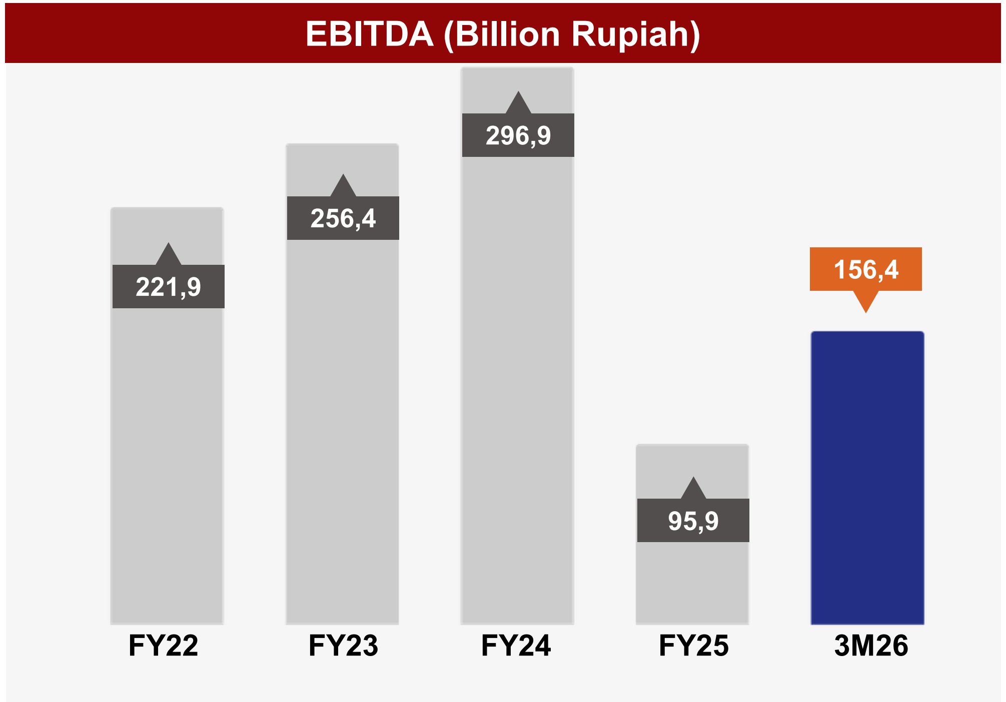
- Sales volume showed a downward trend in 2025, estimated to be the impact of declining consumer purchasing power and uncertainty regarding automotive incentive policies.
- BA (the company) is striving to add product variants with higher-margin automotive components and continues to develop the general casting market.

### Prospect

- Based on GAIKINDO sales data for March 2026, motor vehicle sales reached approximately 209 thousand units, higher than the approximately 205 thousand units recorded in the same period of 2025.
- Untuk meningkatkan kinerjanya, BA akan memasuki pasar kendaraan penumpang, yang pada tahun 2025 menyumbang 76% dari total pasar domestik (Gaikindo).

# BAKRIE METAL INDUSTRIES




## Product

- Steel construction services, EPC (Engineering, Procurement, and Construction), and manufacturer of steel pipes with diameters ranging from 0.5 in – 48 in.
- The sales composition of products and services consists of 35% oil and gas sector and 65% non-oil and gas sector.

## Performance

- Sales volume has remained relatively stable post-pandemic by maintaining opportunities in the infrastructure and oil and gas sectors.

## Prospect

- The World Bank estimates that energy commodity prices, particularly oil and gas, will remain stable and increase gradually through the year 2030.
- Deeper penetration into the non-oil and gas market is linked to the surge in the infrastructure sector, while continuing to develop the oil and gas market.
- The realization of infrastructure spending in 2025 reached IDR 343.7 trillion. Meanwhile, for 2026, the infrastructure spending allocation is budgeted at IDR 434.8 trillion (Ministry of Finance of Indonesia).

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Growth Strategy

Strategic Initiatives

# ACQUISITION OF PT CIMANGGIS CIBITUNG TOLLWAYS (CCT)

## PT Cimanggis Cibitung Tollways (CCT)

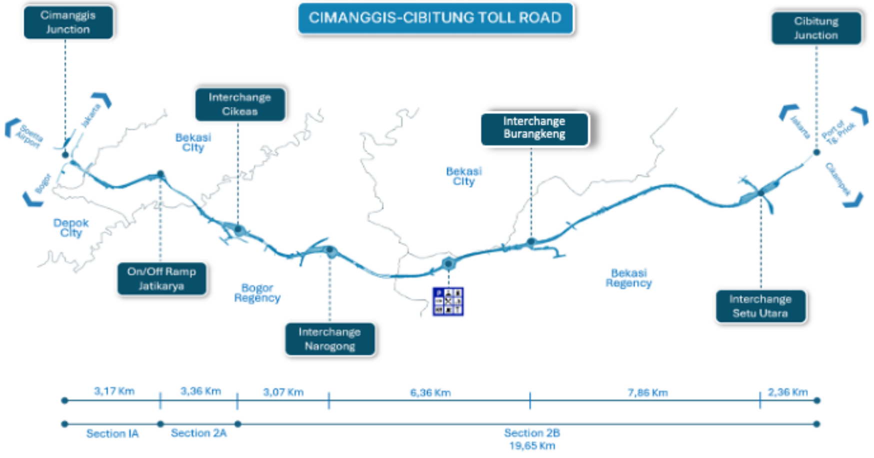
A business entity appointed by the Government as a Toll Road Business Entity (BUJT) with a length of **26.18 km**. This toll road is part of the JORR 2 (Jakarta Outer Ring Road 2) network, which has a total length of 110.8 km, circling from Cengkareng to Tanjung Priok.

### Completing the JORR 2 Network

The Cimanggis-Cibitung Toll Road is the final section of the JORR 2 network, while also serving as a vital link between Soekarno-Hatta International Airport and the Port of Tanjung Priok.

### An Attractive Alternative Route

The Cimanggis-Cibitung Toll Road provides an option for commuters from South Tangerang, Depok, and Bogor heading toward West Java (e.g., Bekasi, Cibitung, Cikarang) and vice versa without having to pass through the more congested Jakarta Inner City Toll Road.

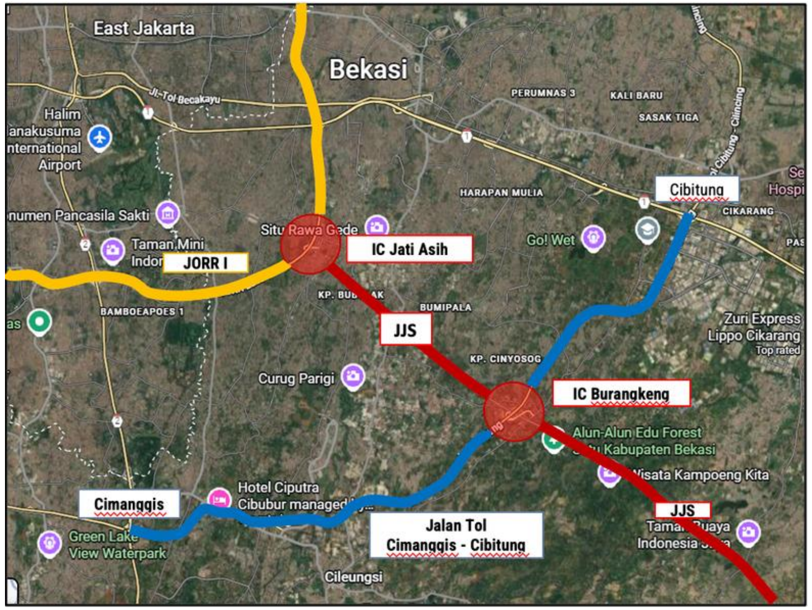
# CCT ACQUISITION - STRATEGIC VALUE OF THE PROJECT

**Concession Period**

Volume & Revenue

## 45-Year Concession Period

This section has been officially fully operational since July 2024, with a concession period valid until 2061 and the potential for a 5-year extension.




### Burangkeng Interchange intersects with the Jakarta Japek South Toll Road

- At the Burangkeng Interchange (IC) location, there is Toll-to-Toll connectivity with the Jakarta Japek II South Toll Road. This is expected to increase vehicle flow, leading to higher toll revenue.
- The Jakarta Japek II South Toll Road (JJS) will connect JORR 1 (eastern part) to the Cipularang Toll Road in Purwakarta.

# CCT ACQUISITION - STRATEGIC VALUE OF THE PROJECT

Concession Period

Volume & Revenue

Volume

Revenue

### High Vehicle Traffic Volume

The location is surrounded by residential areas (Depok City, Bekasi City, Bogor Regency, and Bekasi Regency), and is dominated by private vehicles (Class I).

**43,708**
vehicles per day
*2026 6M average

- This figure is up to 3.25% higher than the RKAP (Company Budget and Business Plan) target.
- This achievement surpasses the performance of toll roads with similar characteristics, which only serve 24,000 – 26,000 vehicles per day.

**Rp2.5 billion**
revenue per day

- This realization is up to 3.02% higher compared to the RKAP target.
- Revenue is projected to continue increasing in line with rising traffic projections and a planned tariff increase in 2026.

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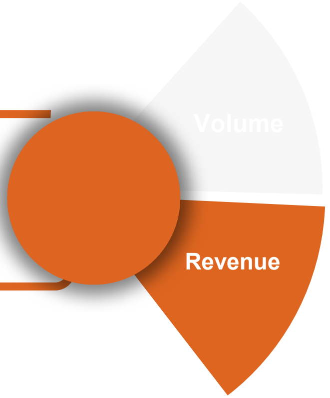


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# CIMANGGIS CIBITUNG TOLLWAYS (CCT) - MILESTONES

**2008** – CCT Establishment
- PLUS 60%
- Bakrie & Brothers 15%
- Capitalinc 25%

**2011** – Concession Agreement (PPJT)
- Bakrie & Brothers 100%
- Bakrie acquired 60% of CCT shares from Plus Expressways and 25% from Capitalinc through PT Bakrie Toll Indonesia (BTI).

**2014** – Land Acquisition Permit

**2015** – Start of Construction Section 1A
- Bakrie & Brothers 10%
- WTR Toll Road 90%
- Bakrie sold 90% of CCT shares to WTR, equipped with a Call Option clause.

**2020** – Section 1A Operational

**2022**
- Bakrie & Brothers 10%
- WTR Toll Road 35%
- SMI 55%
- To support the completion of the Toll Road construction, WTR sold 55% of CCT shares to SMI.

**2023** – Section 2A Operational

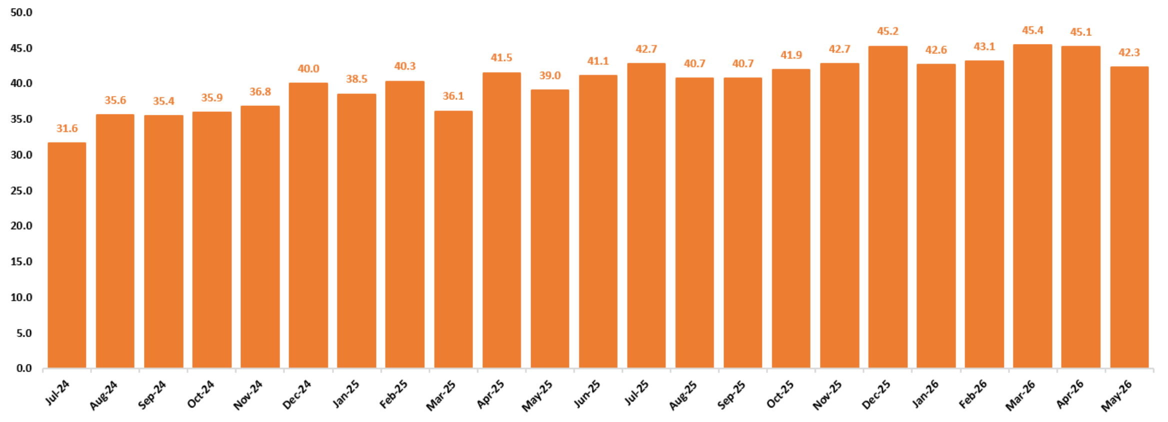
**2024** – Fully Operational

**2025** – Acquisition by Bakrie Group
- Bakrie & Brothers 100%
- On Nov 28, 2025, Bakrie through BTI repurchased 35% of CCT shares from WTR and 55% from SMI. Consequently, CCT ownership has fully returned to Bakrie.

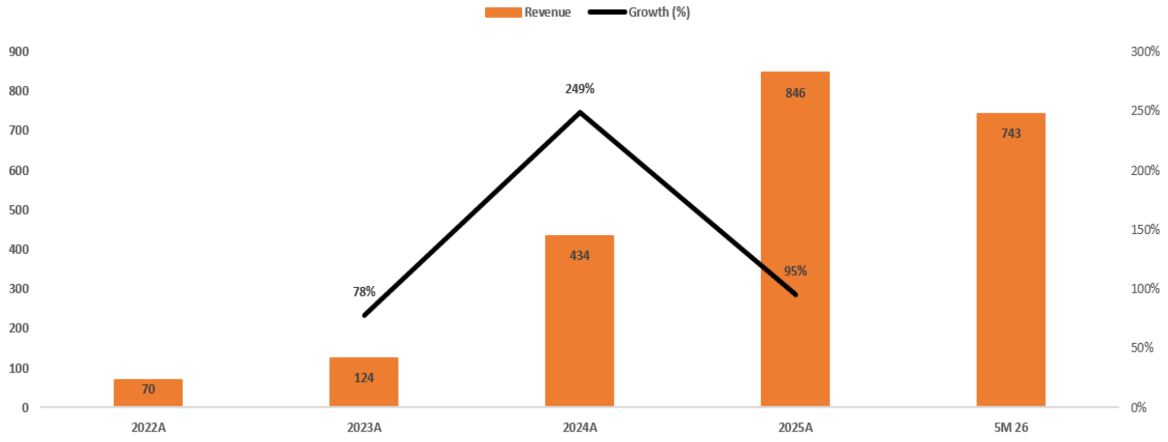
# CCT - HISTORICAL PERFORMANCE

## Monthly Weighted Average Traffic

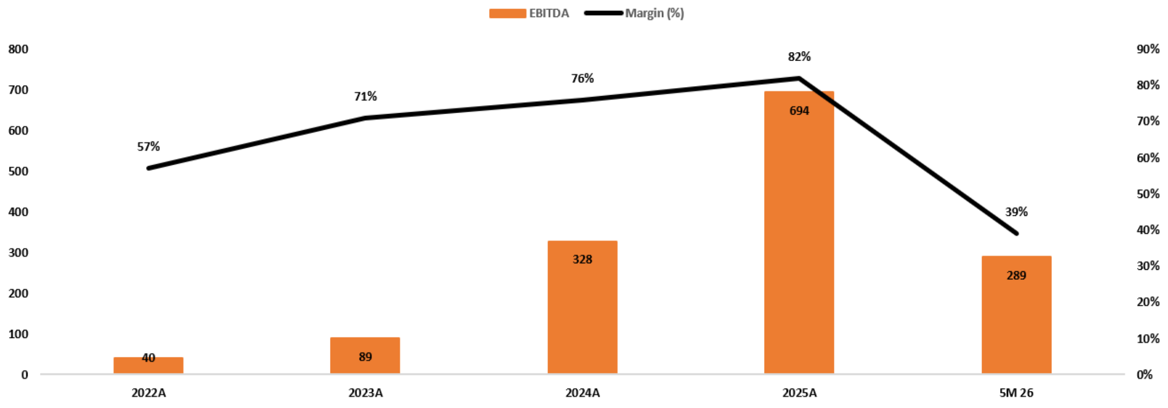
'000 Vehicles/Day



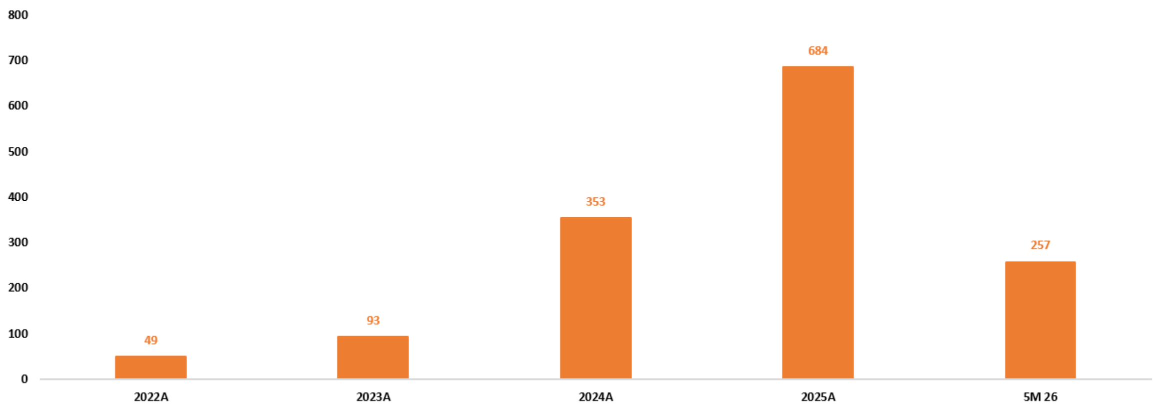

## L4Y Revenue (2025A)




## L4Y EBITDA (2025A)




## L4Y Operating Cashflow (2025A)



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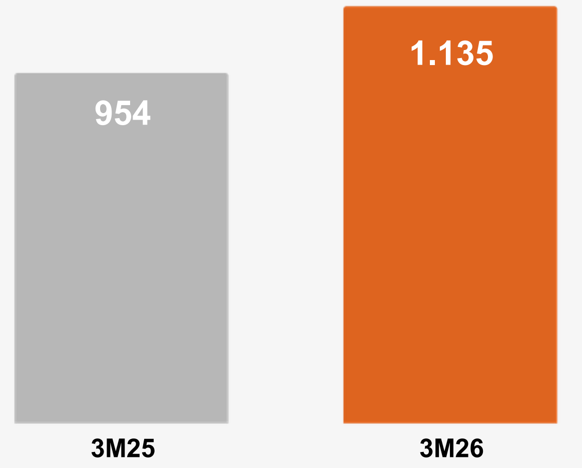
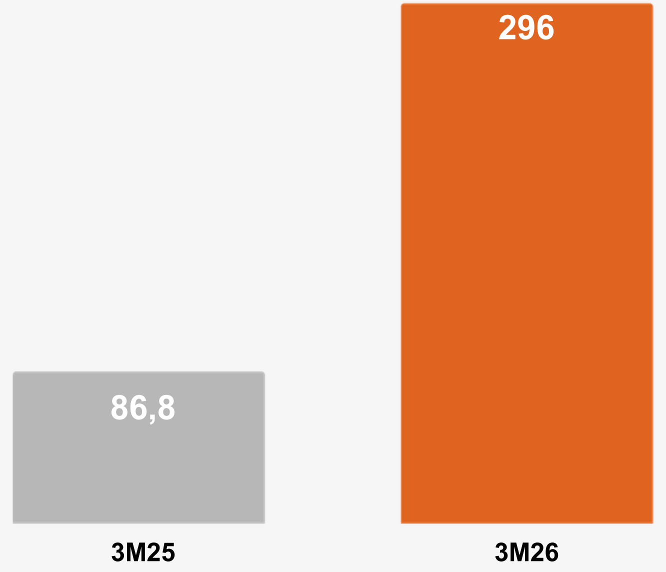
# INCOME STATEMENT - CONSOLIDATED

**Revenue (Rp billion)**



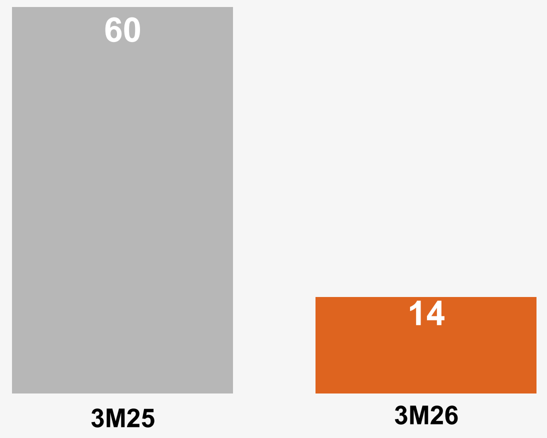

**Revenue growth following the acquisition of the CCT toll road, supported by increasing electric vehicle sales.**

**EBITDA (Rp billion)**




**The increase in EBITDA was driven by the high EBITDA margin of the CCT toll road business segment.**

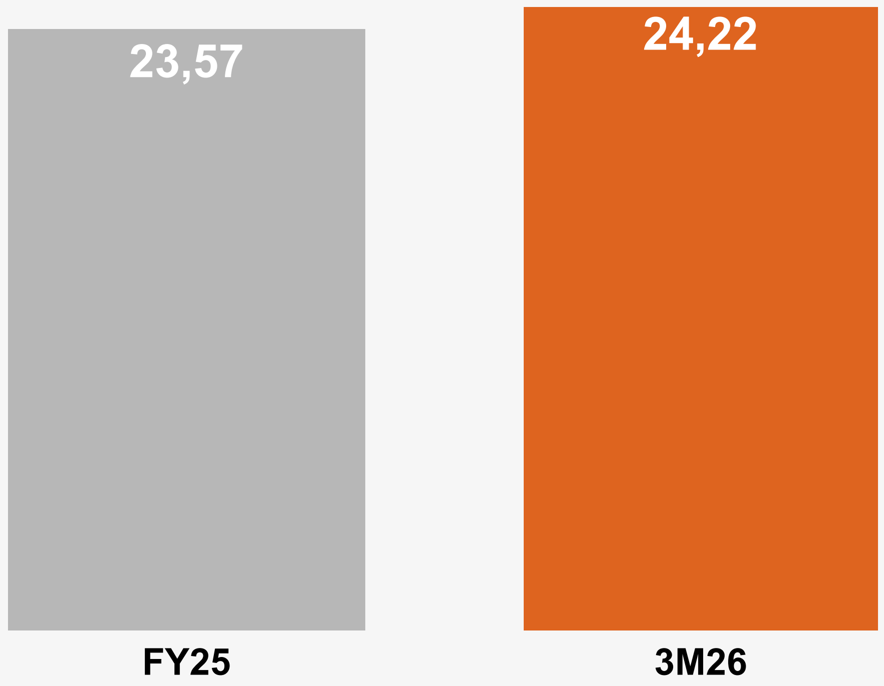
**Net Income (Rp billion)**




**The significant increase in liabilities following the acquisition of the CCT toll road has increased debt-related expenses, putting pressure on net profit.**

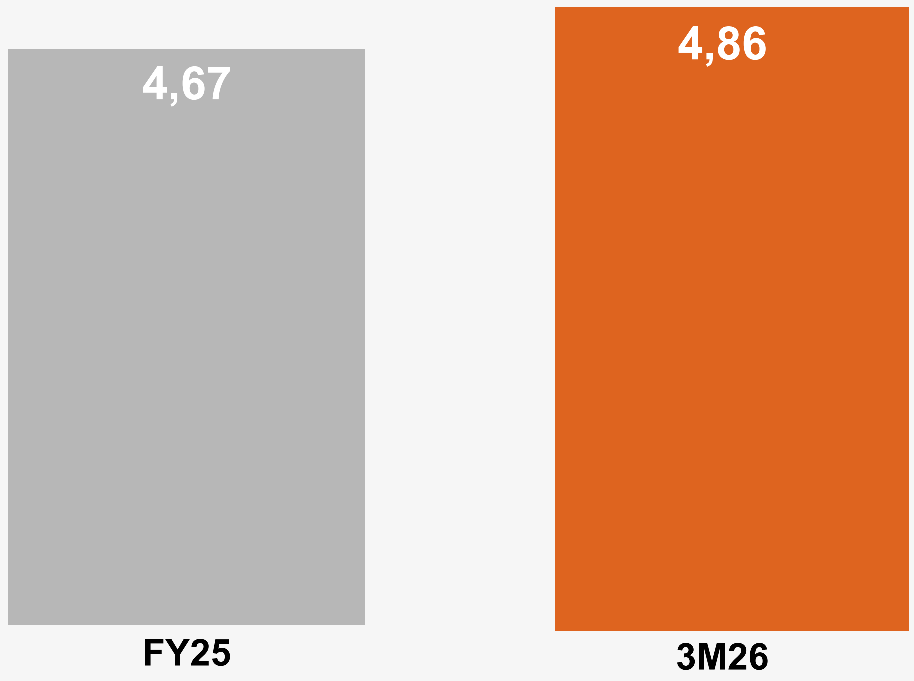
# BALANCE SHEETS

## Total Asset (Rp trillion)



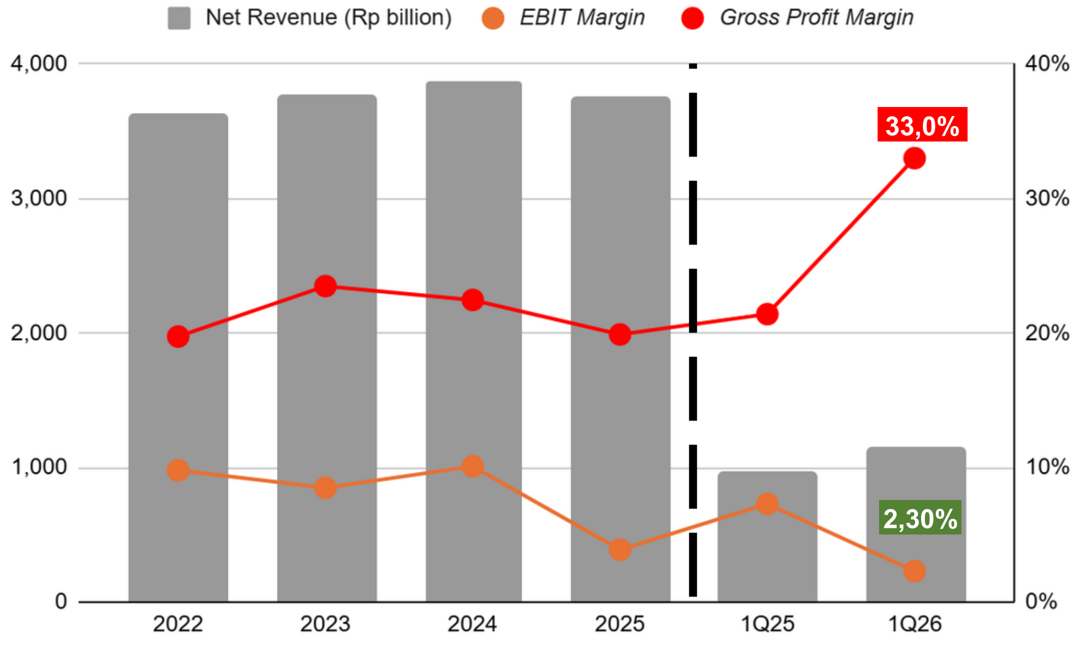

Assets remained relatively stable following the acquisition of the CCT toll road.

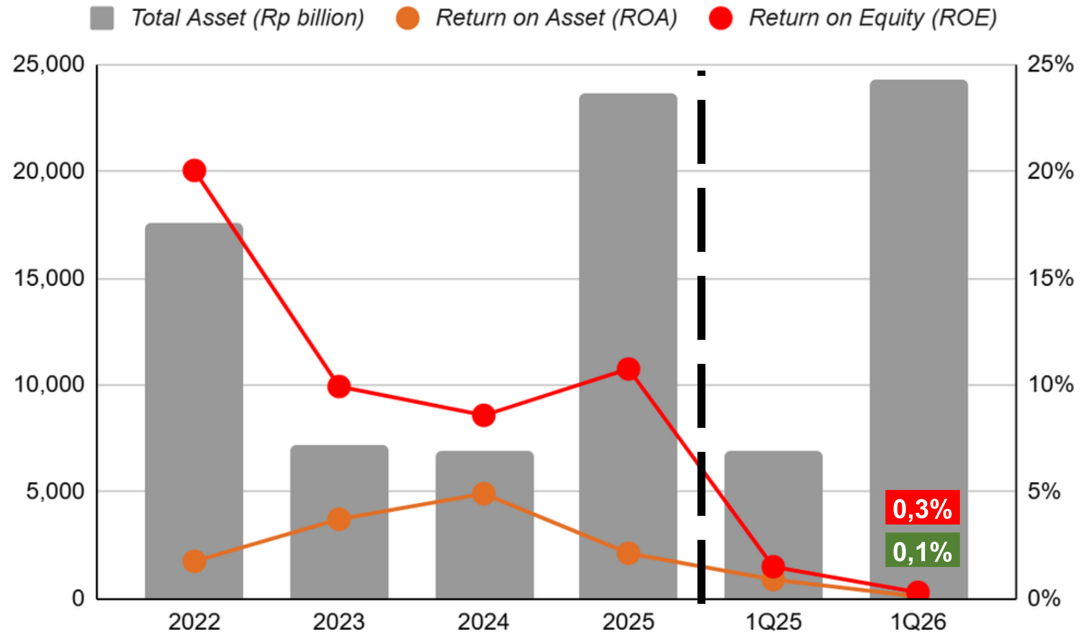
## Total Equity (Rp trillion)




Equity increased in 3M26, driven by growth in retained earnings.

# Financial Performance: Strategic Growth & Asset Acceleration

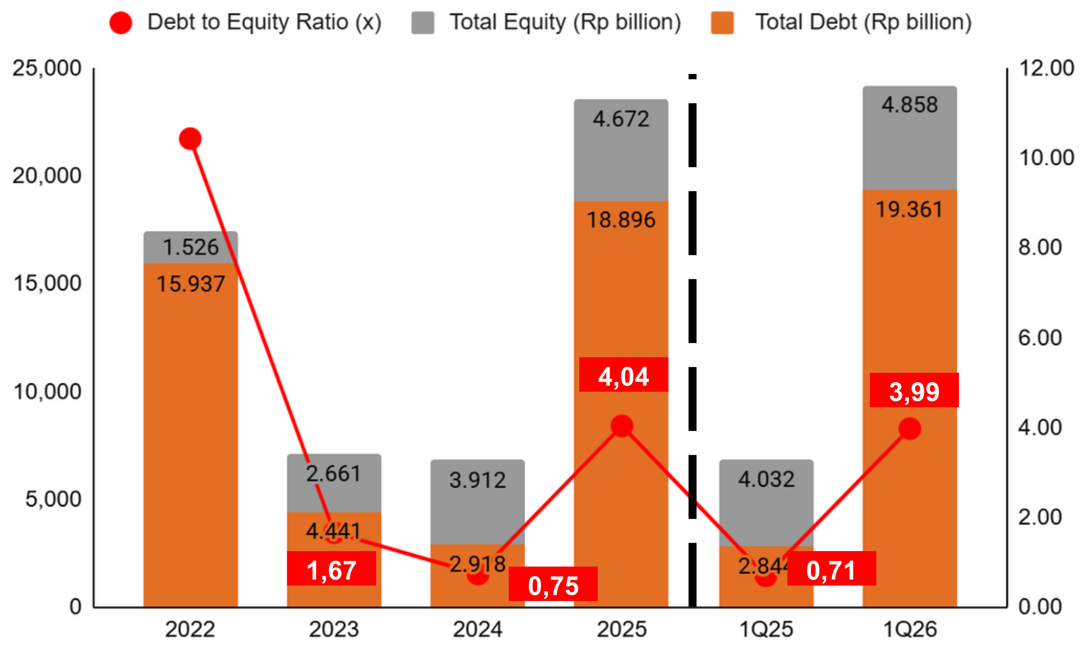


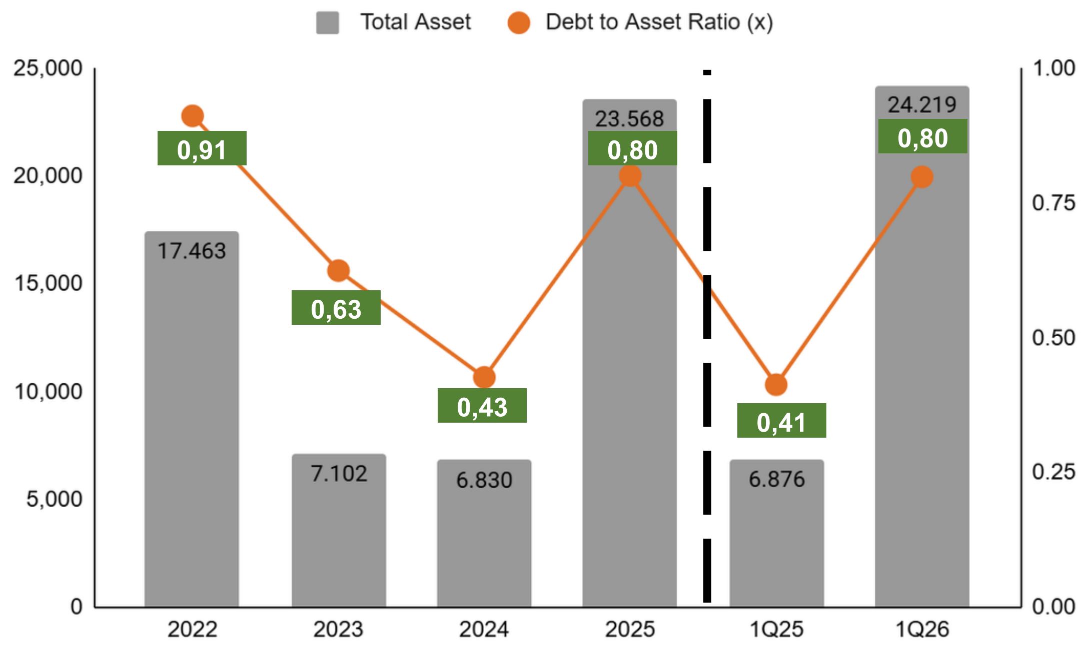




## Highlights

- Gross Profit Margin (GPM) increased significantly to 33.0% in 1Q26, reflecting strong operational efficiency and improved profitability
- Total assets accelerated aggressively to exceed IDR 24 trillion, expanding the Company's business scale while significantly strengthening its market position.
- ROA and ROE in 1Q26 represent an initial post-expansion baseline and are projected to improve gradually alongside the optimization of the newly acquired assets' utilization.
- The combination of a solid margin structure and a strong asset foundation positions the Company favorably to deliver optimal and sustainable investment returns.

# Capital Structure: Strategic Leverage for Business Expansion




## Highlights

- The Company maintains an adaptive capital structure, with total equity amounting to IDR 4.86 trillion in 1Q26 to support long-term financial stability.
- The utilization of strategic leverage is reflected in a Debt-to-Asset ratio of 0.80x and a DER of 3.99x, fully allocated to finance the acceleration of the Company’s productive asset growth.
- The increase in total debt to IDR 19.4 trillion demonstrates strong creditor confidence and the Company’s ability to secure funding for large-scale expansion.
- The Company’s capital policy remains focused on optimizing its capital structure to balance risk exposure with aggressive return growth targets for shareholders.

# Financial Highlights

| INCOME STATEMENT (Rp Billion) | 2022 | 2023 | 2024 | 2025 | YoY | 1Q25 | 1Q26 | YoY |
|---|---|---|---|---|---|---|---|---|
| Net Revenue | 3.626.696 | 3.759.484 | 3.869.905 | 3.742.973 | -3,28% | 953.801 | 1.135.184 | 19,0% |
| Cost of Revenue | 2.910.526 | 2.876.109 | 3.000.428 | 2.998.589 | -0,06% | 749.571 | 760.463 | 1,45% |
| Gross Profit | 716.170 | 883.375 | 869.477 | 744.384 | -14,4% | 204.230 | 374.721 | 83,5% |
| Operational Expense | 484.245 | 535.065 | 586.605 | 627.521 | 6,98% | 141.894 | 162.757 | 14,7% |
| EBIT | 231.925 | 348.310 | 282.872 | 116.863 | -58,7% | 62.336 | 211.964 | 240% |
| Net Income (Loss) | 306.161 | 264.458 | 336.048 | 502.743 | 49,6% | 60.366 | 14.363 | -76,2% |
| **BALANCE SHEETS (Rp Billion)** | **2022** | **2023** | **2024** | **2025** | **YoY** | **1Q25** | **1Q26** | **YoY** |
| Current Asset | 14.295.820 | 3.943.916 | 3.629.104 | 4.418.147 | 21,7% | 3.040.199 | 5.115.609 | 68,3% |
| Non-Current Asset | 3.167.004 | 3.157.690 | 3.200.385 | 19.149.416 | 498% | 3.836.364 | 19.104.416 | 398% |
| Total Asset | 17.462.824 | 7.101.606 | 6.829.489 | 23.567.563 | 245% | 6.876.563 | 24.219.911 | 252% |
| Current Liabilities | 15.334.772 | 3.956.596 | 2.150.564 | 3.596.001 | 67,2% | 2.087.088 | 3.901.069 | 86,9% |
| Non-Current Liabilities | 601.804 | 484.347 | 767.259 | 15.299.898 | 1.894% | 757.179 | 15.460.664 | 1.942% |
| Total Liabilities | 15.936.576 | 4.440.943 | 2.917.823 | 18.895.899 | 548% | 2.844.267 | 19.361.733 | 581% |
| Total Equity | 1.526.248 | 2.660.663 | 3.911.666 | 4.671.664 | 19,4% | 4.032.296 | 4.858.178 | 20,5% |
| **CASH FLOW STATEMENT (Rp Billion)** | **2022** | **2023** | **2024** | **2025** | **YoY** | **1Q25** | **1Q26** | **YoY** |
| Cash Flow from Operating Activities | 400.156 | -318.431 | 865 | -107.567 | -12.535% | 144.571 | -13.029 | -109% |
| Cash Flow from Investing Activities | -246.840 | -67.105 | -1.323.353 | -5.342.897 | N/A | -148.582 | -232.723 | N/A |
| Cash Flow from Financing Activities | -101.869 | 1.052.021 | 624.434 | 5.518.798 | 784% | -38.033 | 215.826 | N/A |
| Ending Cash Balance | 196.620 | 865.464 | 168.225 | 236.650 | 40,7% | 126.171 | 206.755 | 63,9% |
| **FINANCIAL RATIOS** | **2022** | **2023** | **2024** | **2025** | **YoY** | **1Q25** | **1Q26** | **YoY** |
| Gross Profit Margin | 19,7% | 23,5% | 22,5% | 19,9% | -2,58% | 21,4% | 33,0% | 11,6% |
| Net Profit Margin | 8,44% | 7,03% | 8,68% | 13,4% | 4,75% | 6,33% | 1,27% | -5,06% |
| EBIT Margin | 9,8% | 8,5% | 10,1% | 3,9% | -6,20% | 7,3% | 2,3% | -5,0% |
| Return on Asset (ROA) | 1,75% | 3,72% | 4,92% | 2,13% | -2,79% | 0,9% | 0,10% | -0,80% |
| Return on Equity (ROE) | 20,1% | 9,94% | 8,59% | 10,8% | 2,17% | 1,5% | 0,3% | -1,20% |
| Debt to Asset Ratio (x) | 0,91 | 0,63 | 0,43 | 0,80 | 0,37 | 0,41 | 0,80 | 0,39 |
| Debt to Equity Ratio (x) | 10,4 | 1,67 | 0,75 | 4,04 | 3,29 | 0,71 | 3,99 | 3,28 |

# Management Presentation

3M26

Business Overview
PT Bakrie & Brothers Tbk

Recent Update

Financial Performance

**Growth Strategy**

Strategic Initiatives

# MANUFACTURING BUSINESS UNIT

## BAKRIE AUTOPARTS

Increase in production capacity utilization.

Entry into the production of passenger vehicle components and the replacement parts (aftermarket) market.

Expansion of the non-automotive segment.

## BAKRIE METAL INDUSTRIES

**Capacity and Segment Enhancement**

- Capacity increase in the EPC sector. (Engineering, Procurement, and Construction).
- Expansion of the non-oil and gas construction segment, including bridge construction, sosrobahu (a rotating shoulder technique), and guardrails.
- Increasing non-oil and gas steel pipe capacity for national construction projects such as roads, power plants, and utility poles.

Revitalization of existing facilities to increase capacity and productivity.

**Development and Construction**

- Development of recurring income projects for the steel fabrication business, especially bridges.
- Construction of a jetty at the Lampung site for logistical efficiency.
- Development of integrated steel pipe production at the Lampung site.

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## BAKRIE POWER / HELIO

Accelerating the transition from fossil fuel power plants to power plants using new and renewable energy.

Developing solar power plants at several BNBR factories and facilities, as well as other Bakrie group entities.

Development of charging stations for electric vehicles.

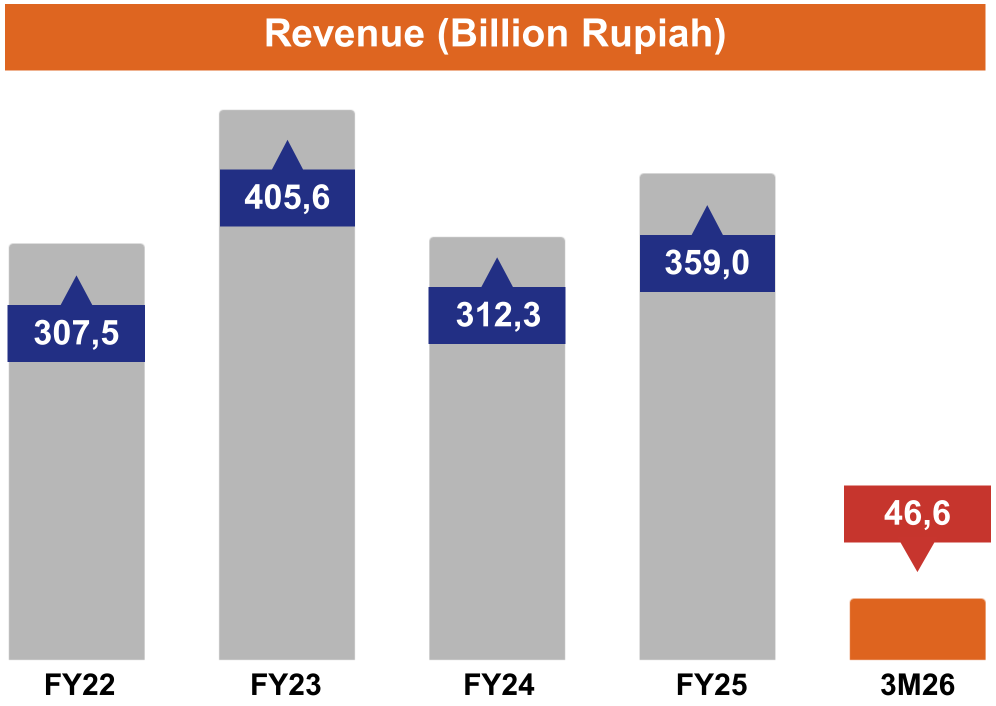
## VKTR

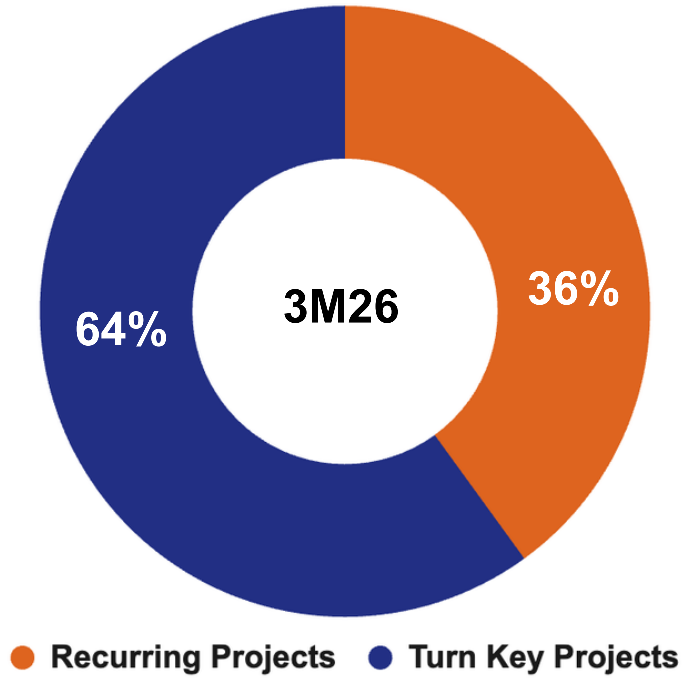
Expanding the supply market for electric buses and other electric commercial vehicles to various local governments, government agencies, and the private sector.

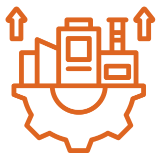
Strengthening its EV ecosystem through new product development, including electric trucks, innovative e-MaaS solutions, and increased production capacity to support growth.

Conducting research & development (R&D) to create breakthroughs in the field of electrification and supporting technologies for electric vehicles.

# INFRASTRUCTURE PROJECTS - PT MULTI KONTROL NUSANTARA



- Contributing to the government programs for equitable internet connectivity in rural areas, urban outskirts, and 3T (Outermost, Foremost, and Disadvantaged) regions.
- Successfully built a fiber optic cable network spanning over 8,000 km and an FTTH (Fiber To The Home) network with a total of over 320,000 homepasses across Indonesia.
- Implementation of Internet of Things services in Java and Kalimantan.
- Developing applications based on Artificial Intelligence and Machine Learning technology to accelerate the availability of a more efficient and productive Digital Economy.

# INFRASTRUCTURE PROJECTS - KALIJA PIPELINE

**1**

## Feasibility Studies

Feasibility studies have been conducted for the pipeline route from Bontang to Banjarmasin, including several additional routes to the new capital city, several industrial areas, and new factories along the pipeline route.

**2**

## Agreement

Several Memorandums of Understanding (MOU) have been signed by Shippers/Offtakers.

**3**

## Project

The Trans Kalimantan Natural Gas Pipeline Project, which includes the Kaltim-Kalsel transmission pipe segment, is included in Presidential Decree No. 18 of 2020 concerning the 2020-2024 Medium-Term National Development Plan (RPJMN).

# APPENDIX

# Management Presentation

3M26

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Bakrie & Brothers

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