Bakrie & Brothers

ANNUAL PUBLIC EXPOSE

February 2026

AGENDA

- BNBR Business
- Current Company Updates
- Financial Performance
- Growth Strategy
- Strategic Initiatives
- Appendix

BNBR BUSINESS

BUSINESS UNITS

VKTR

- Has partnered with BYD Auto and launched electric buses at the 2018 IMF event in Bali; has sold 64 electric buses, 14 electric trucks, and 6 electric forklifts in Indonesia.
- Successfully conducted an Initial Public Offering (IPO) on the Indonesia Stock Exchange in June 2023.
- Committed to supporting the green energy transition by developing transportation with Net-Zero Emissions

HELIO

- Has capacity for power plant development and is currently developing various plants using new and renewable energy.
- Assists customers in transitioning to eco-friendly portfolios by providing renewable power plants, EV charging, and energy efficiency solutions.
- Has developed solar power plants for utility, commercial, and industrial customers.

BAKRIE AUTOPARTS

- A pioneer in grey and ductile casting iron for automotive OEM components in Indonesia.
- A main supplier for commercial vehicles such as Mitsubishi, Hino, and Isuzu in the domestic market.
- Plans to expand into the passenger vehicle market and assembly components in the near future.

BAKRIE METAL INDUSTRIES

- Experienced in steel fabrication and civil engineering, producing bridges totaling over 26 km.
- Extensive experience managing large EPC projects for offshore and onshore facilities.
- Produces small to large diameter steel pipes for oil and gas distribution, construction, and water.
- Holds a significant domestic market share; between 2017–2020, one in three new utility poles in Indonesia was produced by a BMI subsidiary.

BAKRIE INDO INFRASTRUCTURE

- Bakrie Oil & Gas Infrastructure has infrastructure development capacity and currently operates 26 km of gas pipelines.
- Bakrie Toll Indonesia currently operates 26 km of toll roads.
- Multi Kontrol Nusantara has infrastructure development capacity in the field of information and communication technology.

COMPANY STRUCTURE

- **BNBR**
  - **BAKRIE METAL INDUSTRIES (99.99%)** — Steel Structure Fabrication
    - **BAKRIE PIPE INDUSTRIES (99.00%)** — Steel Pipes Manufacturing
    - **BAKRIE CONSTRUCTION (98.23%)** — Steel Structure Fabrication
  - **VKTR TEKNOLOGI MOBILITAS**** (BNBR 24.40%; BMI 14.98%) — Electric Vehicles
    - **BAKRIE AUTOPARTS* (99.99%)** — Automotive Components
  - **MODULA SUSTAINABILITY INDONESIA (60.00%)** — Building Materials
  - **BAKRIE INDO INFRASTRUCTURE (99.99%)** — Infrastructure Projects
    - **BAKRIE POWER (99.99%)** — Power Plant
      - **HELIO SYNAR ENERGI****** (99.75%) — Power Plant
    - **BAKRIE TOLL INDONESIA (99.99%)** — Cimanggis Cibitung Toll Road
    - **BAKRIE OIL & GAS INDONESIA (99.99%)** — Kalimantan Jawa Gas
    - **MULTI KONTROL NUSANTARA*** (99.93%)** — IT & Telco Infrastructure

*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

: manufacturing companies
: infrastructure companies
: green companies

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 Rp3.2 trillion.
- **Rights Issue** of Rp40.1 trillion and warrant issuance 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**, 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 - 2025
- Invested in **3D construction printing technology** by forming a Joint Venture between Bakrie & Brothers (Modula) and **COBOD International**.
- **IPO of PT VKTR Teknologi Mobilitas (VKTR)** on the Indonesia Stock Exchange.
- **Quasi-reorganization of BNBR** became effective on August 22, 2024.
- Acquisition of **100% ownership of CCT**.

VKTR TEKNOLOGI MOBILITAS

Kementerian Perindustrian
REPUBLIK INDONESIA

SERTIFIKAT TINGKAT KOMPONEN DALAM NEGERI

Sesuai dengan Peraturan Menteri Perindustrian No. 28 Tahun 2023 Tentang Perubahan Atas Peraturan Menteri Perindustrian Nomor 6 Tahun 2022 Tentang Spesifikasi, Peta Jalan Pengembangan, Dan Ketentuan Penghitungan Nilai Tingkat Komponen Dalam Negeri Kendaraan Bermotor Listrik Berbasis Baterai (Battery Electric Vehicle), hasil verifikasi atas capaian Tingkat Komponen Dalam Negeri (TKDN) adalah sebagai berikut:

Jenis Produk	:	Bus Listrik
Tipe	:	BYD D9 (4X2) A/T - Cityline
Spesifikasi	:	Kapasitas Baterai : 382 kWh, Jenis Baterai : Lithium Ion Battery ; Karoseri : PT Laksana Bus Manufaktur; SKRB No : KP.5469/AJ.510/DJPD/2020; SUT No : KP.4224/AJ.502/DRJD/2024; Chassis : BYD-D9;
Kode HS	:	87024029
Merk	:	
Nilai TKDN	:	40,84%
Terbilang	:	Empat puluh koma delapan empat persen
Standard Produk	:	-
Sertifikat Produk	:	-
No. Laporan	:	LPA-0001/15158-PTKDN.KOM/VIII/2024

yang telah ditandasahkan oleh Kementerian Perindustrian dan berlaku 3 tahun terhitung sejak tanggal tanda sah,
diberikan kepada:

Nama Perusahaan	:	PT Vktr Sakti Industries
Alamat	:	Jalan Raya Magelang-Purworejo KM 10, Tempurejo, Tempuran, Kabupaten Magelang, Jawa Tengah, 56161
NPWP	:	40.992.699.5-524.000
Jenis Industri	:	INDUSTRI KENDARAAN BERMOTOR RODA EMPAT ATAU LEBIH (KBLI: 29101)
No. Tanda Sah	:	7107/SJ-IND.8/E-TKDN/8/2024

Jakarta, 26 Agustus 2024
Kepala Pusat Peningkatan Penggunaan Produk Dalam Negeri

Heru Kustanto

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**.

HELIO SYNAR ENERGI

Solar PV Business

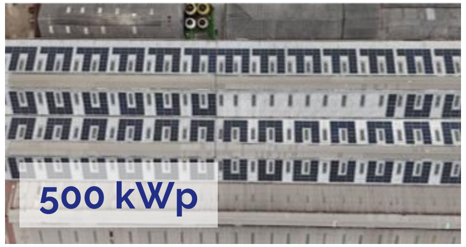
West Solor (Nusa Tenggara Timur)

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)

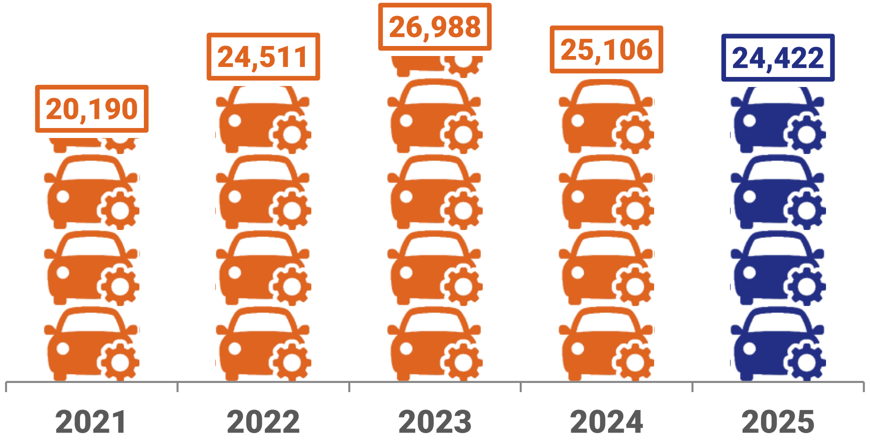
HM Sampoerna (Surabaya)

UGM (Yogyakarta)

Brantas Abipraya & PUPR (IKN)

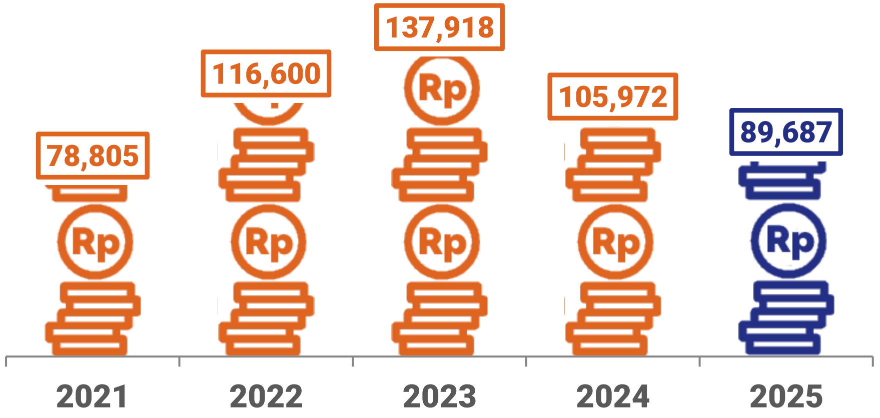
BAKRIE AUTOPARTS

SALES VOLUME [METRIC TON]



does not include BMC sales calculated per unit

EBITDA [MILLION 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

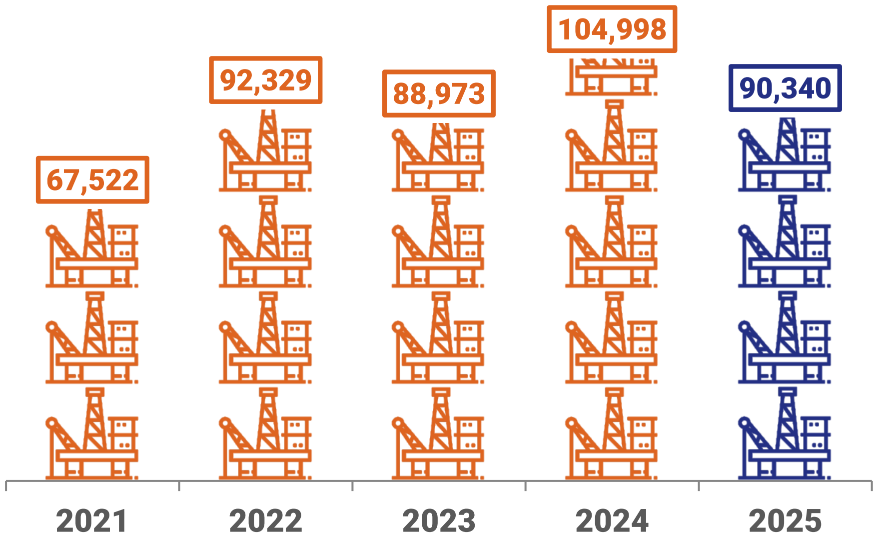
- In 2025, motor vehicle sales in Indonesia reached approximately **803 thousand units**, a decrease compared to 2024 sales which totaled **865 thousand units** (1).
- To improve its performance, BA will enter the **passenger vehicle market**, which in 2024 accounted for **79% of the total domestic market** (1).

(1) GAIKINDO

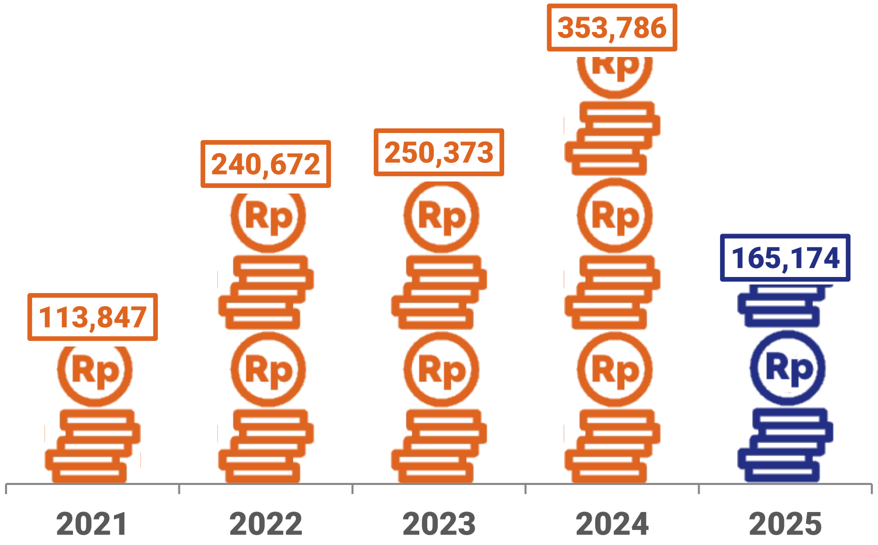
BAKRIE METAL INDUSTRIES

STEEL STRUCTURE FABRICATION & STEEL PIPE MANUFACTURING

SALES VOLUME [METRIC TON]



EBITDA [MILLION RUPIAH]



*does not show oil and gas sector steel pipe structure production calculated in man-hour units

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**(1).

(1) Kemenkeu RI

CURRENT COMPANY UPDATES

CORPORATE ACTION

CCT Acquisition

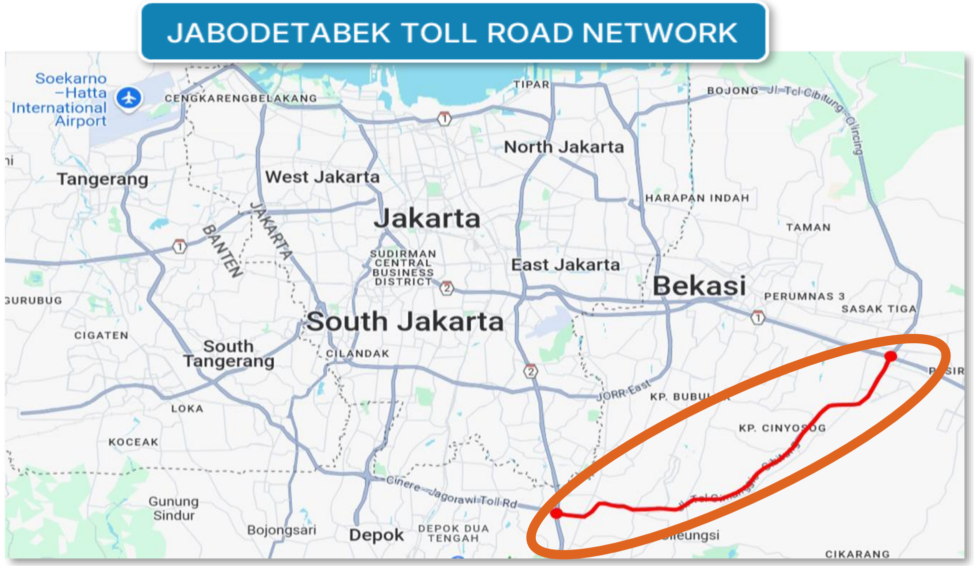
PT Cimanggis Cibitung Tollways (CCT)

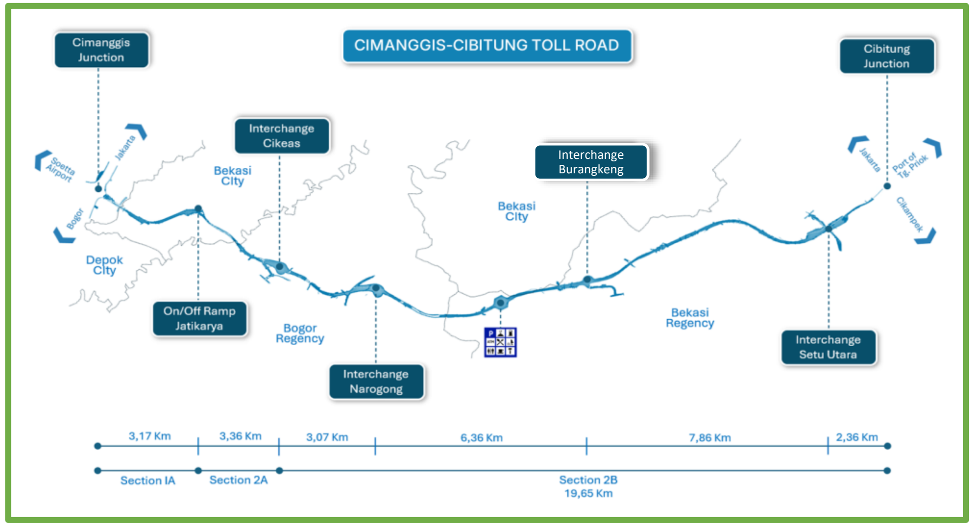
It is a business entity appointed by the Government as a **Toll Road Business Entity (BUJT)**.

Jalan Tol Cimanggis Cibitung – Panjang 26,18 km

It is part of the **JORR 2 (Jakarta Outer Ring Road 2)** network with a total length of **110.8 km**, which loops from Cengkareng to Tanjung Priok.

- **Completion of 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 **Tanjung Priok Port**.
- **An Attractive Alternative Route:** The Cimanggis–Cibitung Toll Road provides an option for road users from **South Tangerang, Depok, and Bogor** heading towards **West Java** (e.g., Bekasi, Cibitung, Cikarang) and vice versa, without having to pass through the more congested **Jakarta Inner-City Toll Road**.





CORPORATE ACTION

CCT Acquisition

Strategic Value of the Project

- **45-Year Concession Period:** This section has been officially in full operation since **July 2024**, with a concession period lasting until **2061** and potential for a **5-year extension**.
- **High Traffic Volume:** The location is surrounded by residential areas (**Depok, Bekasi City, Bogor Regency, and Bekasi Regency**) and is dominated by **private vehicles (Group I)**.

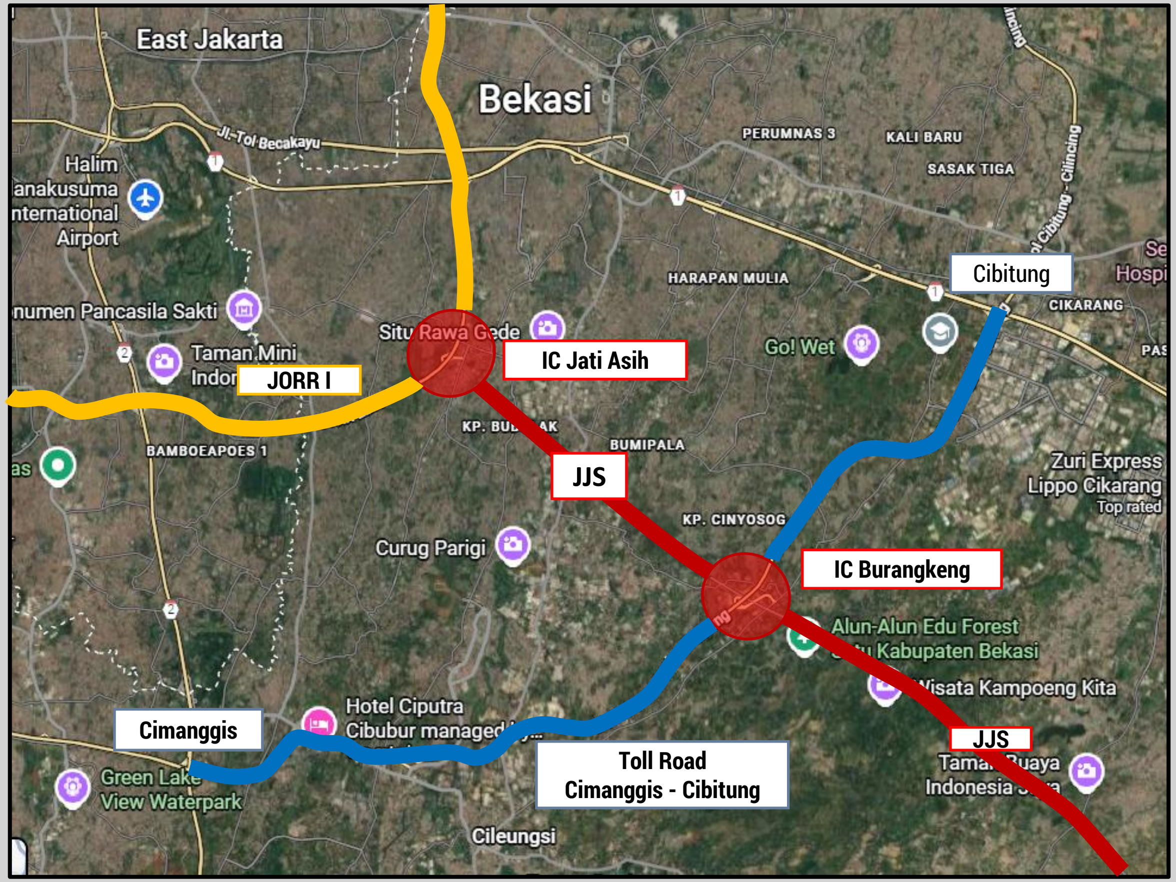
40,888* vehicles per day

- Up to **3.38% higher** than the RKAP (Work Plan and Budget) target.
- Surpasses the performance of toll roads with similar characteristics, which typically serve only **24,000 – 26,000 vehicles per day**

*rata-rata per tahun 2025

Rp 2.3 billion Revenue per day

- Up to **4.87% higher** than the RKAP target.
- Projected to continue increasing in line with rising traffic projections and planned **tariff increases in 2026**.



Burangkeng Interchange intersects with the Jakarta Japek Selatan Toll Road

- At the **Burangkeng Interchange (IC)**, there is toll-to-toll connectivity with the **Jakarta Cikampek (Japek) II Selatan Toll Road**, which has the potential to increase vehicle flow and subsequently boost toll revenue.
- The **Jakarta Japek II Selatan (JJS) Toll Road** will connect **JORR I (eastern part)** to the **Cipularang Toll Road** in Purwakarta.

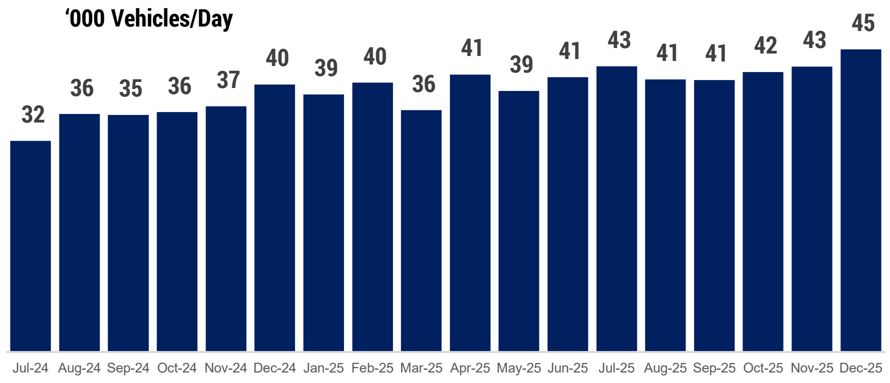
CIMANGGIS CIBITUNG TOLLWAYS (CCT)

MILESTONE

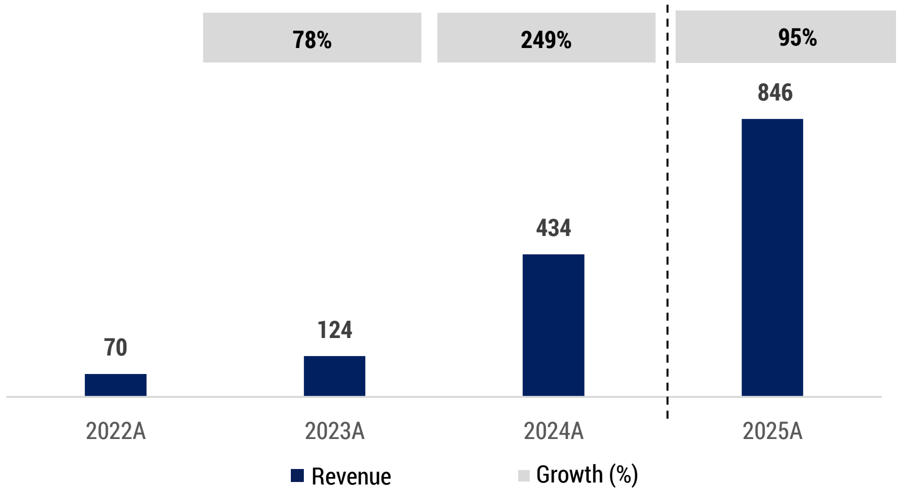
2008	CCT Establishment	PLUS 60%; Bakrie 15%; CAPITALINC 25%	
2011	Concession Agreement (PPJT)	Bakrie 100%	Bakrie acquired 60% of CCT shares from Plus Expressways and 25% from Capitalinc through PT Bakrie Toll Indonesia (BTI).
2014	Land Acquisition Permit		
2015	Start of Construction Section 1A	Bakrie 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 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 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

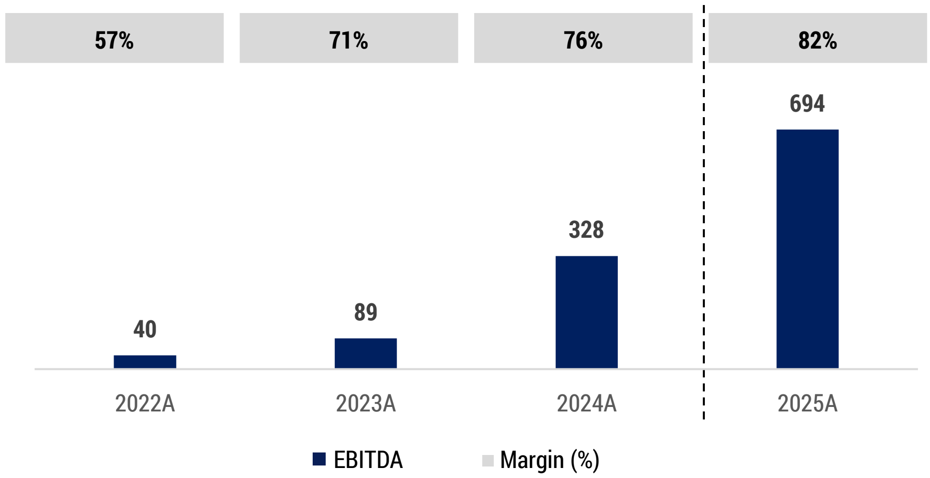
Monthly Weighted Average Traffic



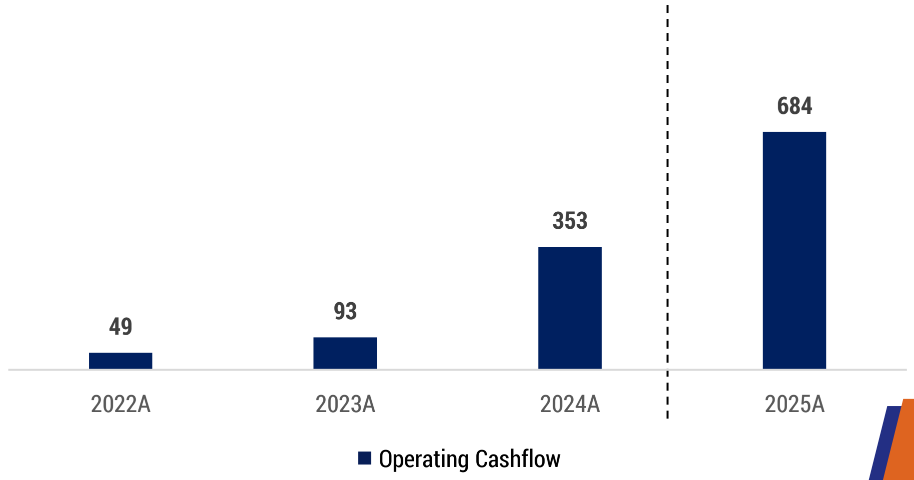
L4Y Revenue (2025A)



L4Y EBITDA (2025A)



L4Y Operating Cashflow (2025A)

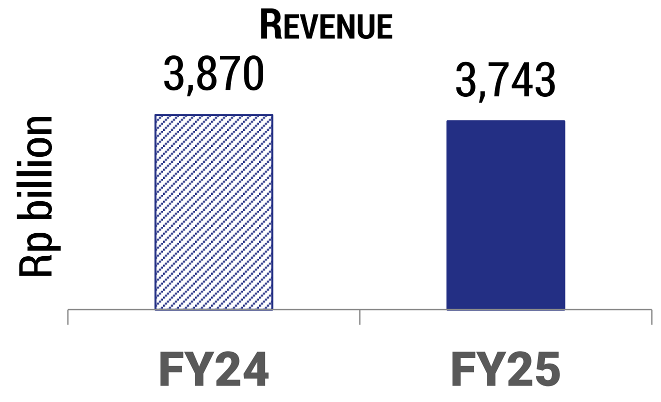


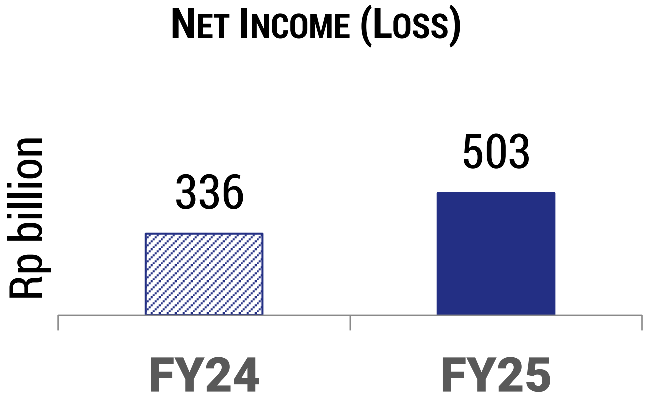
Sumber: CCT

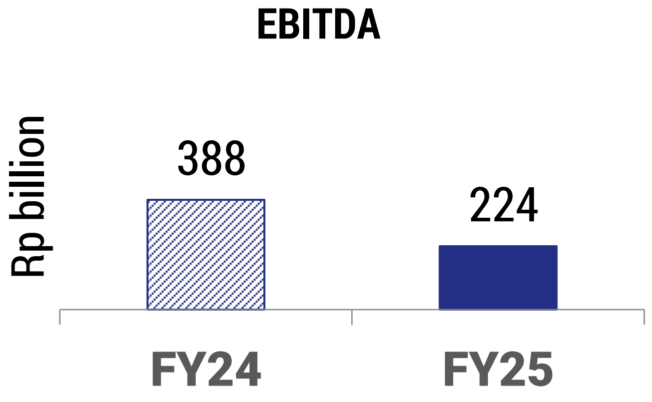
FINANCIAL PERFORMANCE

FINANCIAL PERFORMANCE

Income Statement - Consolidated







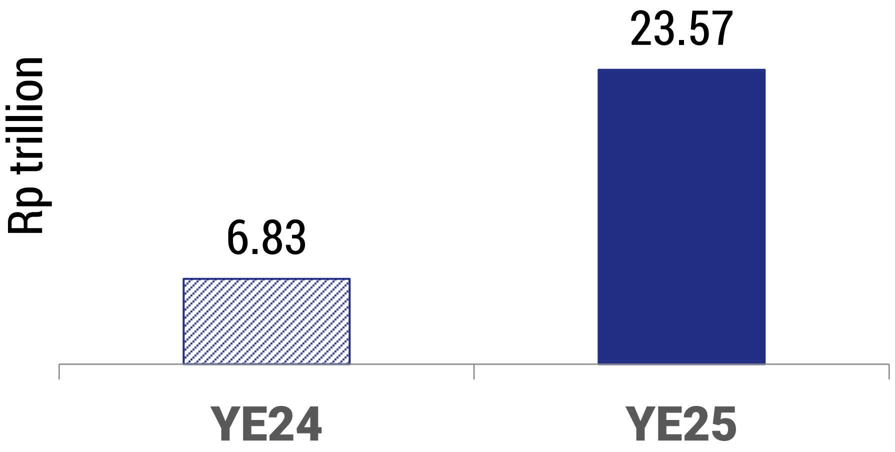
- **Revenue** decreased by 3% in 2025 when compared to the same period year-over-year (YoY).

- **Perusahaan mencatatkan laba bersih pada tahun 2025.**

- **EBITDA** was recorded as positive in 2025.

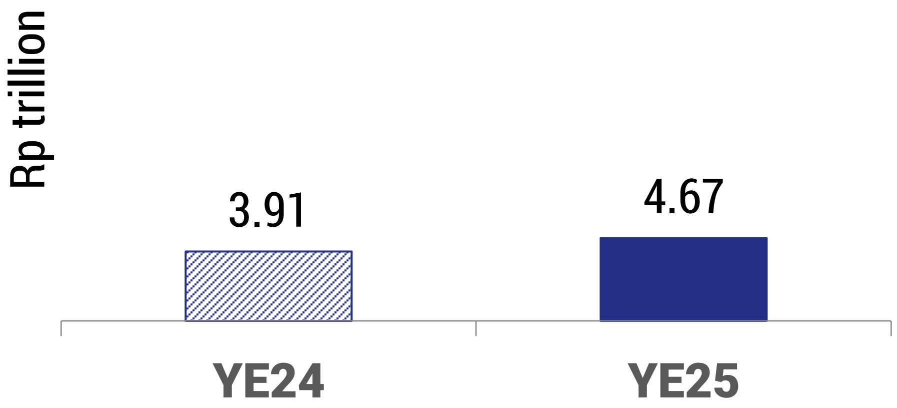
FINANCIAL PERFORMANCE
Balance Sheets

TOTAL ASSET



- **Assets** increased in 2025 as a result of the CCT toll road acquisition.

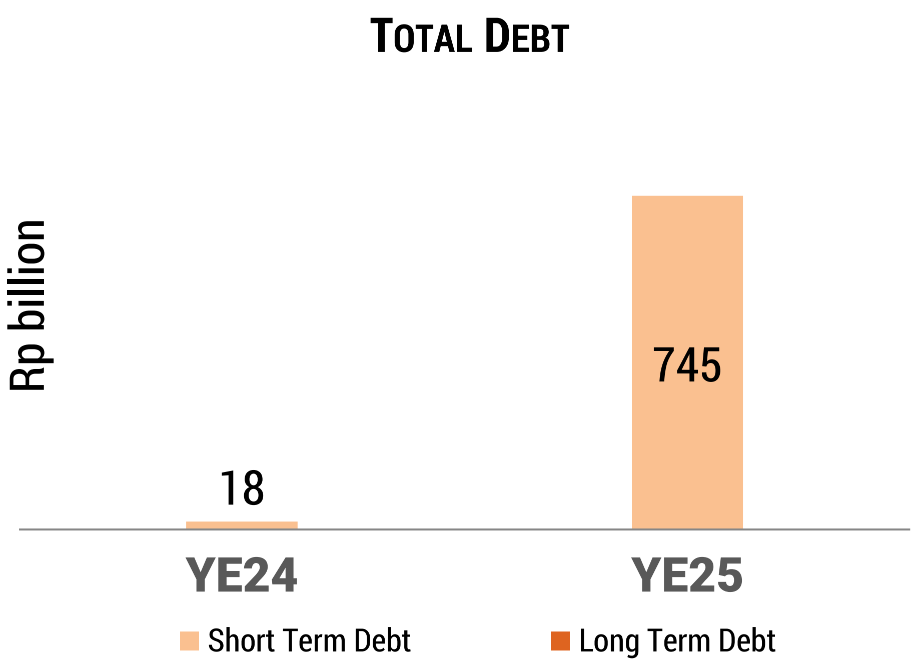
EQUITY

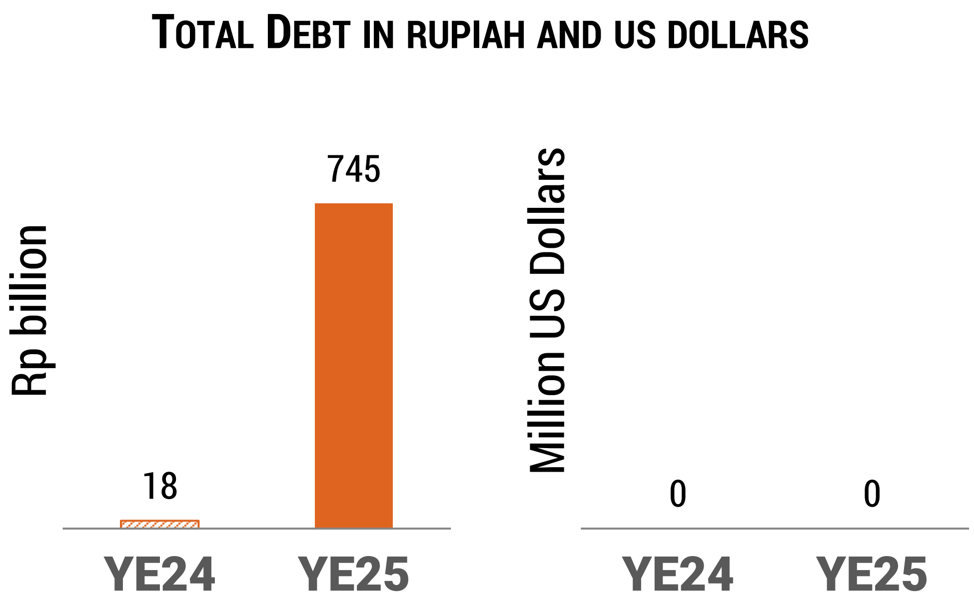


- **Equity** increased in 2025 as a result of an increase in the retained earnings balance.

DEBT POSITION AND COMPOSITION

At the Parent Level





GROWTH STRATEGY

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 increase in the EPC (Engineering, Procurement, and Construction) field.
- Expansion of the non-oil and gas construction segment, including bridge construction, *sosrobahu* (rotating road shoulder), and guardrails.
- Increase in non-oil and gas steel pipe capacity for national construction such as roads, power plants, and utility poles.
- Revitalization of existing facilities to increase capacity and productivity.
- Development of recurring income projects for the steel fabrication business, specifically for bridges.
- Construction of a jetty at the Lampung site for logistics efficiency.
- Development of integrated steel pipe production at the Lampung site.

STRATEGIC INITIATIVES

MANUFACTURING BUSINESS UNIT

BAKRIE POWER / HELIO

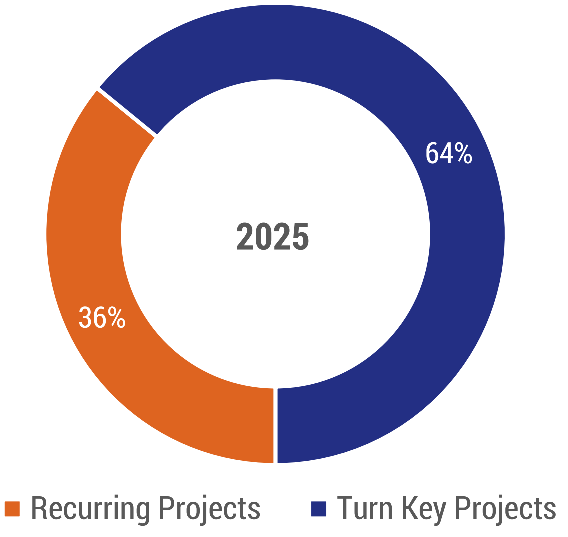
- Accelerate the transition from fossil fuel power plants to power plants using new and renewable energy.
- Develop solar power plants at several BNBR factories and facilities, as well as other Bakrie group entities.
- Development of charging stations for electric vehicles.

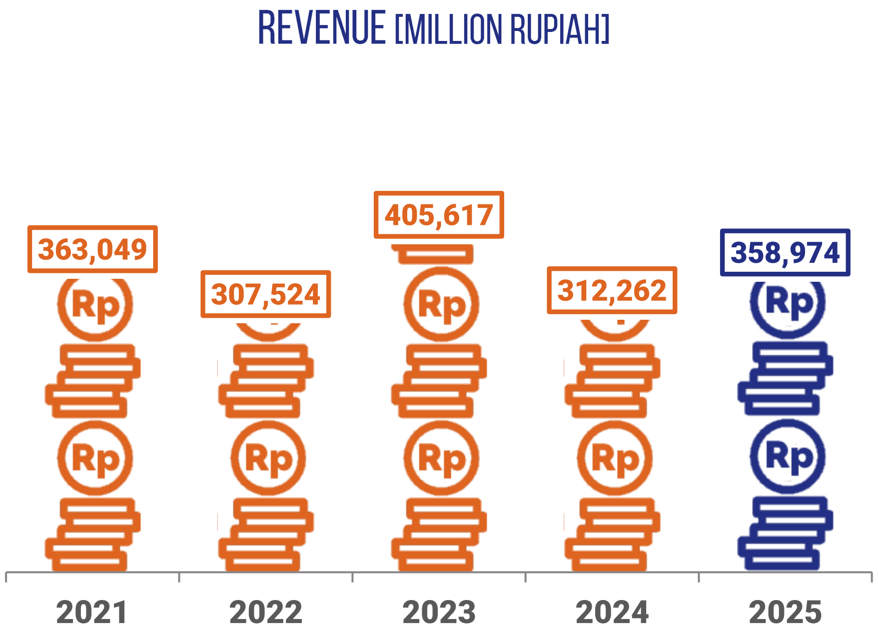
VKTR

- Expand the supply market for electric buses and other electric commercial vehicles to various local governments, government agencies, and the private sector.
- Enter the assembly and manufacturing field specifically for electric buses and other electric vehicles.
- Conduct research and development (R&D) to create breakthroughs in the field of electrification and supporting technologies for electric vehicles.

INFRASTRUCTURE PROJECTS

PT Multi Kontrol Nusantara



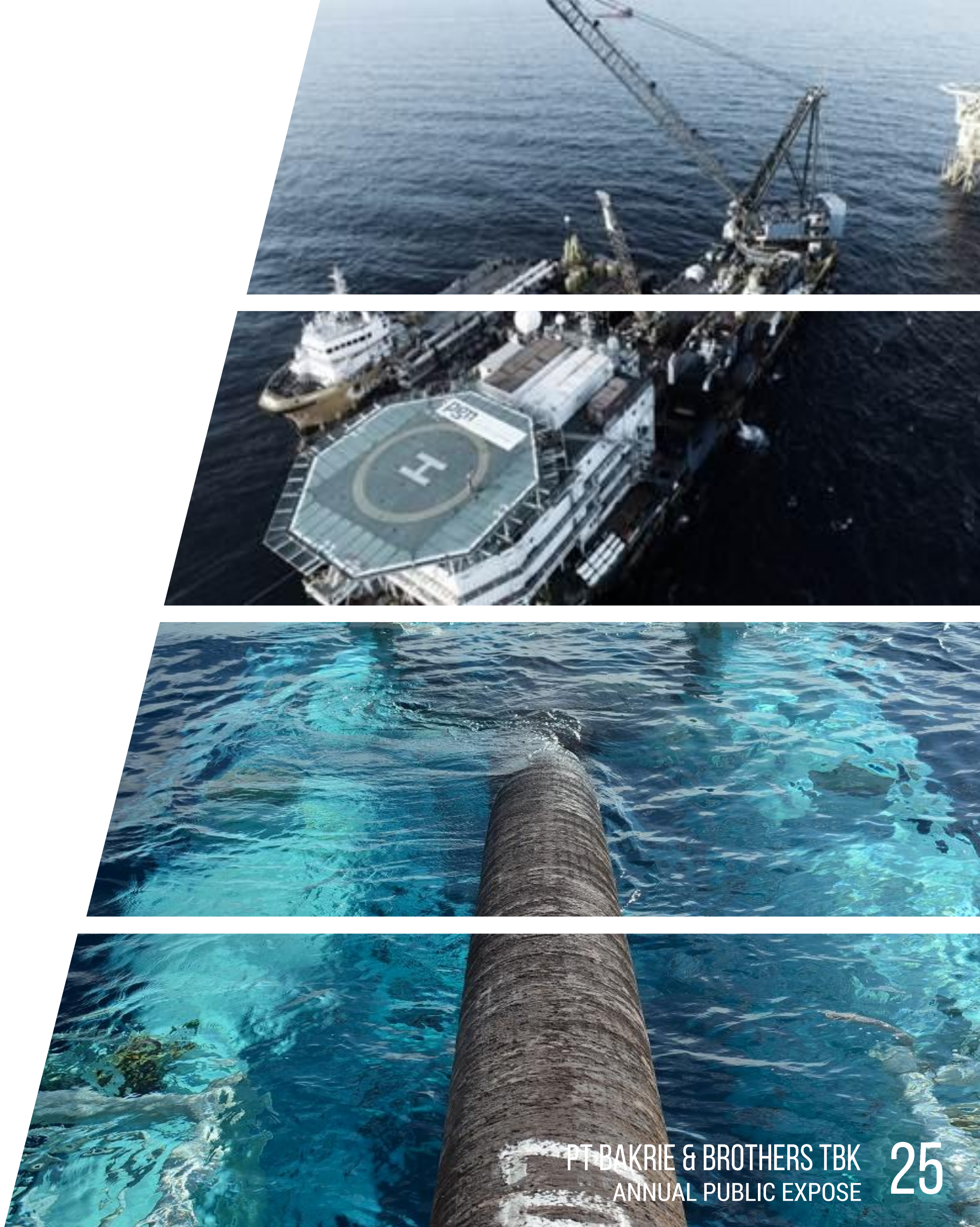


- Contribute to government programs for equitable internet connectivity in rural areas, urban outskirts, and 3T (Outermost, Foremost, and Disadvantaged) regions.
- Build a Fiber Optic cable network spanning over 8,000 km as well as an FTTH (Fiber To The Home) network with a total of over 320,000 homepasses across Indonesia.
- Implementation of Internet of Things services in Java and Kalimantan.
- Develop 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 Bontang - Banjarmasin

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

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