MANAGEMENT PRESENTATION 6M26

PT BAKRIE & BROTHERS TBK (IDX: BNBR)

Bakrie & Brothers

June 2026

Management Presentation

6M26

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.

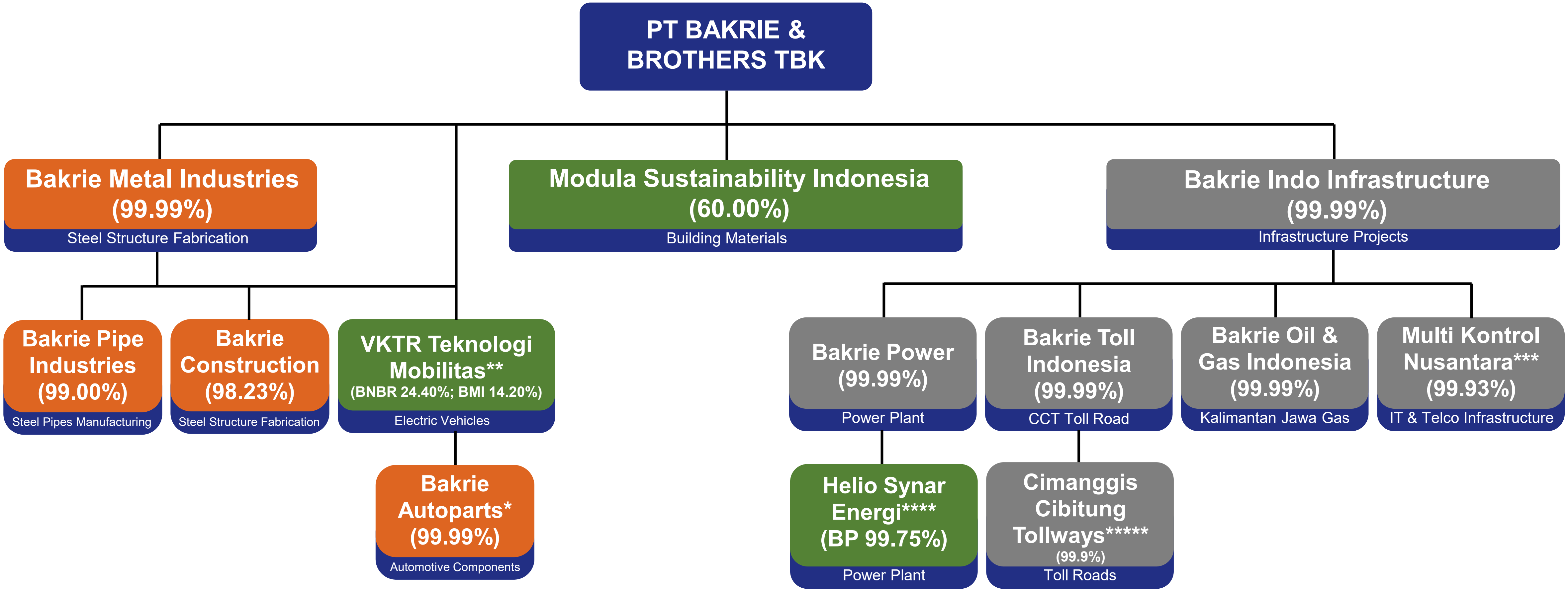
2022 — 2024

- 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.

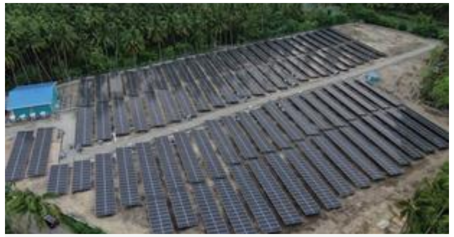
Successfully sold

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.

Management Presentation

6M26

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ACQUISITION OF PT CIMANGGIS CIBITUNG TOLLWAYS (CCT)

PT Cimanggis Cibitung Tollways (CCT)

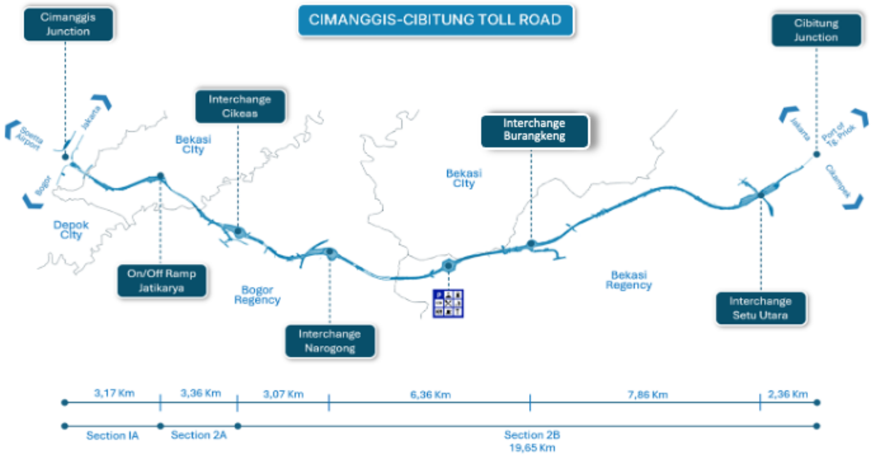
A business entity appointed by the Government as a Toll Road Business Entity (BUJT) with a length of **26.18 km**. This toll road is part of the JORR 2 (Jakarta Outer Ring Road 2) network, which has a total length of 110.8 km, circling from Cengkareng to Tanjung Priok.

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.



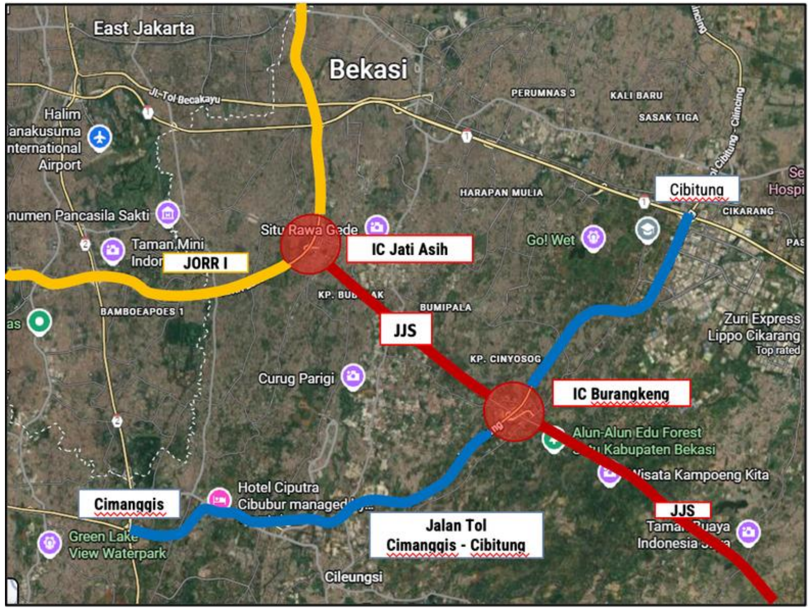
CCT ACQUISITION - STRATEGIC VALUE OF THE PROJECT

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.



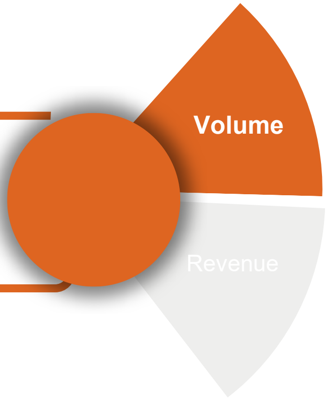
Burangkeng Interchange intersects with the Jakarta Japek South Toll Road

- 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



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).

43,911
vehicles per day
*2026 8M 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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Revenue

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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

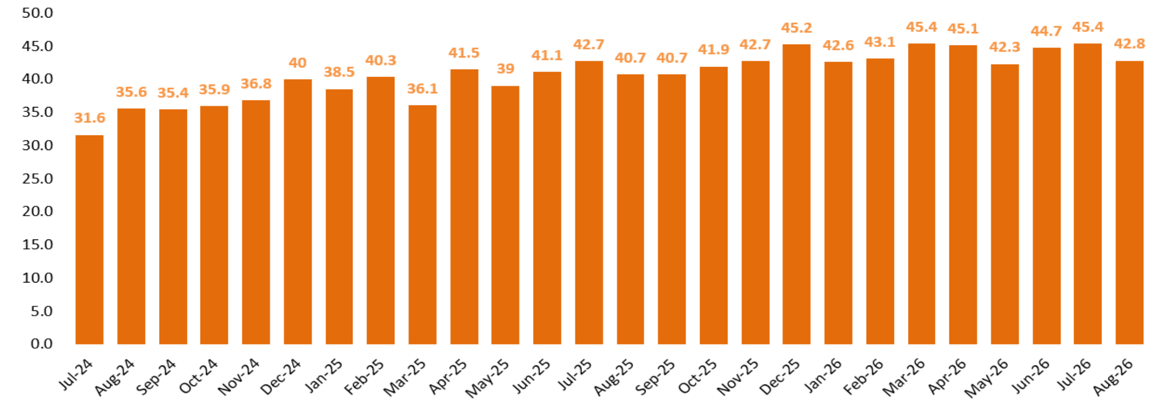
2025 – Acquisition by Bakrie Group
- Bakrie & Brothers 100%

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.

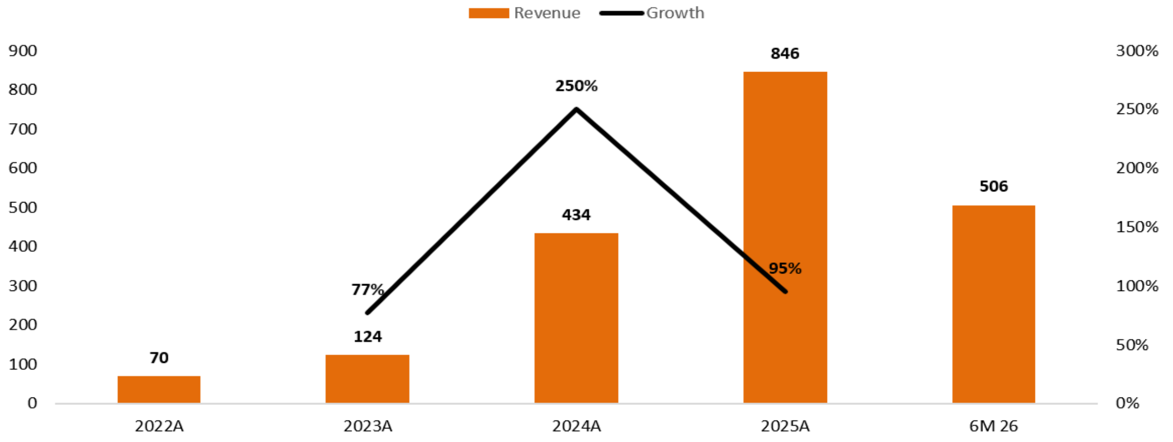
CCT - HISTORICAL PERFORMANCE

Monthly Weighted Average Traffic

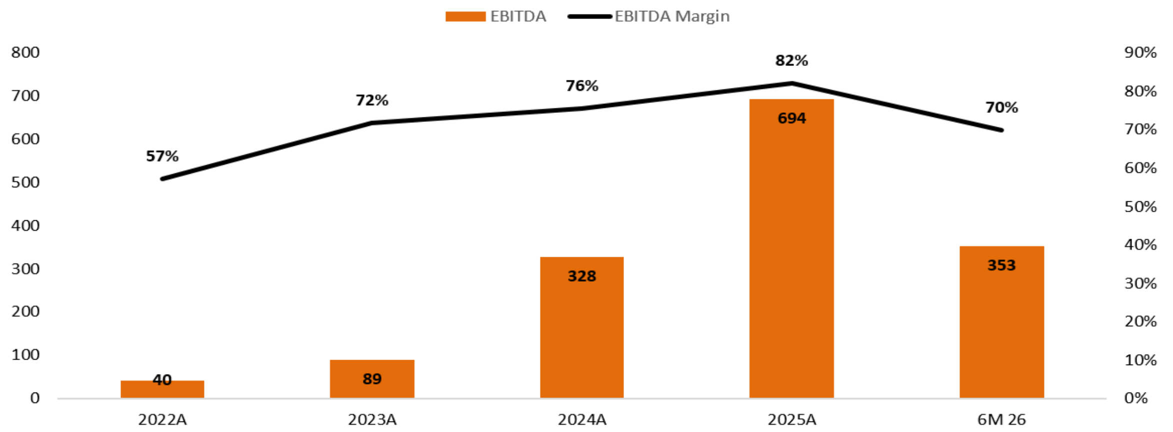
'000 Vehicles/Day



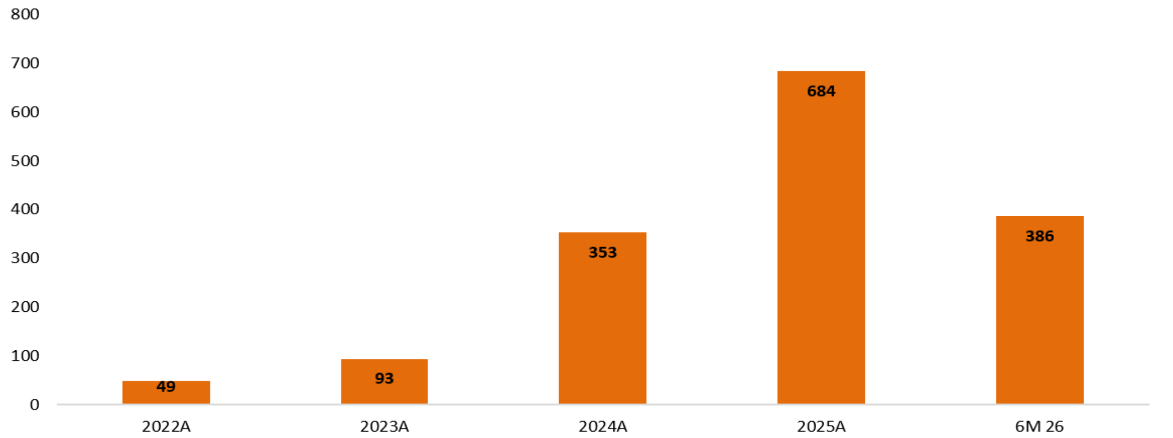
L4Y Revenue



L4Y EBITDA



L4Y Operating Cashflow



Management Presentation

6M26

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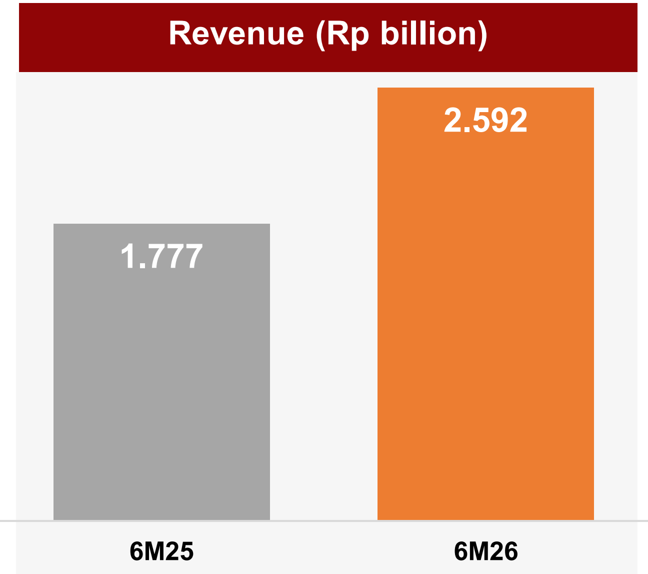
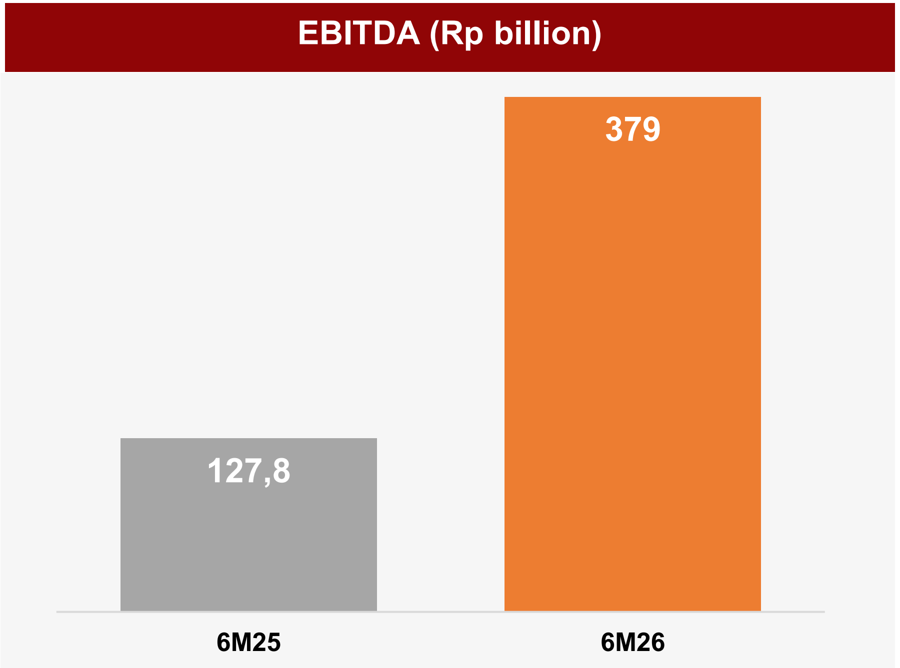
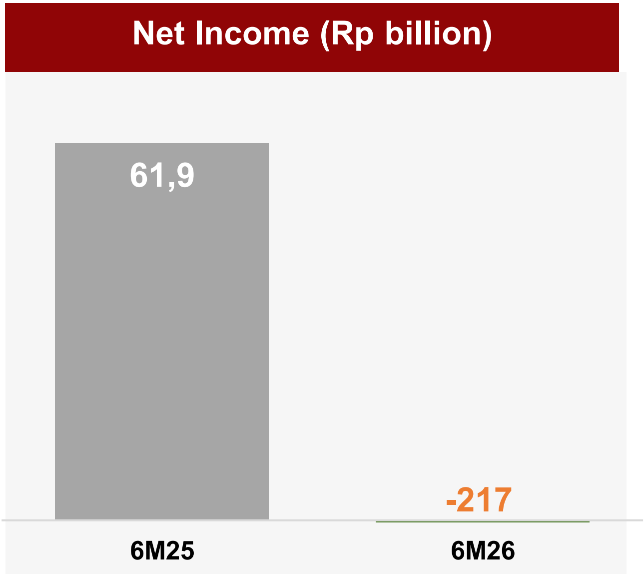
INCOME STATEMENT - CONSOLIDATED



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



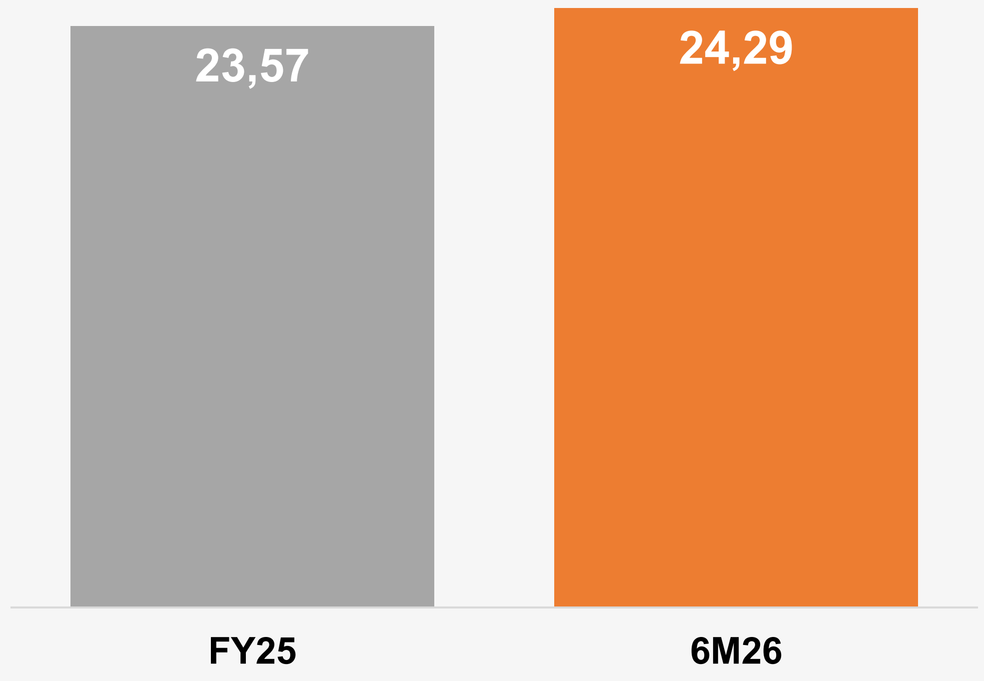
The increase in EBITDA was driven by the high EBITDA margin of the CCT toll road business segment.



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

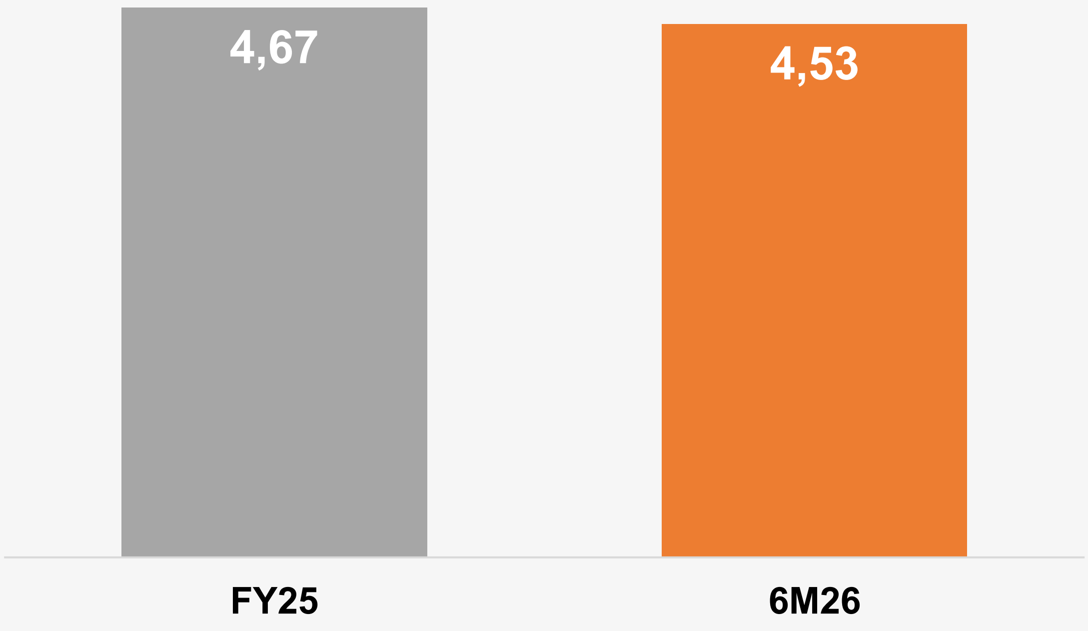
BALANCE SHEETS

Total Asset (Rp trillion)



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

Total Equity (Rp trillion)



Equity decreased in 6M26, Reflecting pressure on retained earnings.

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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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6M26

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GREEN BUSINESS UNIT

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.

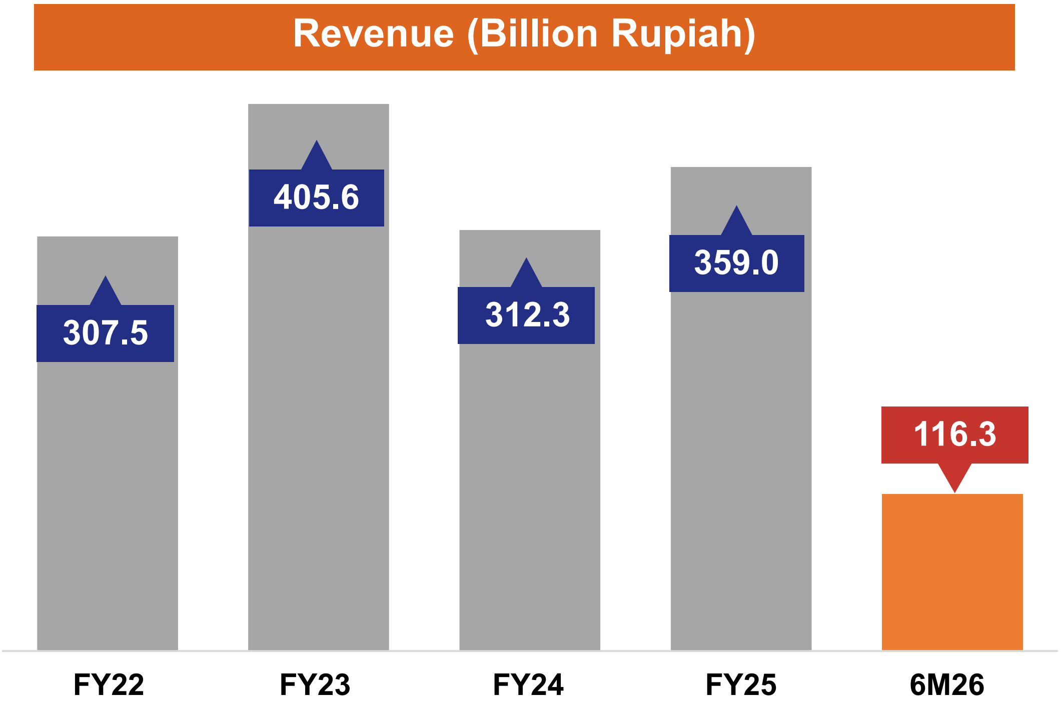
VKTR

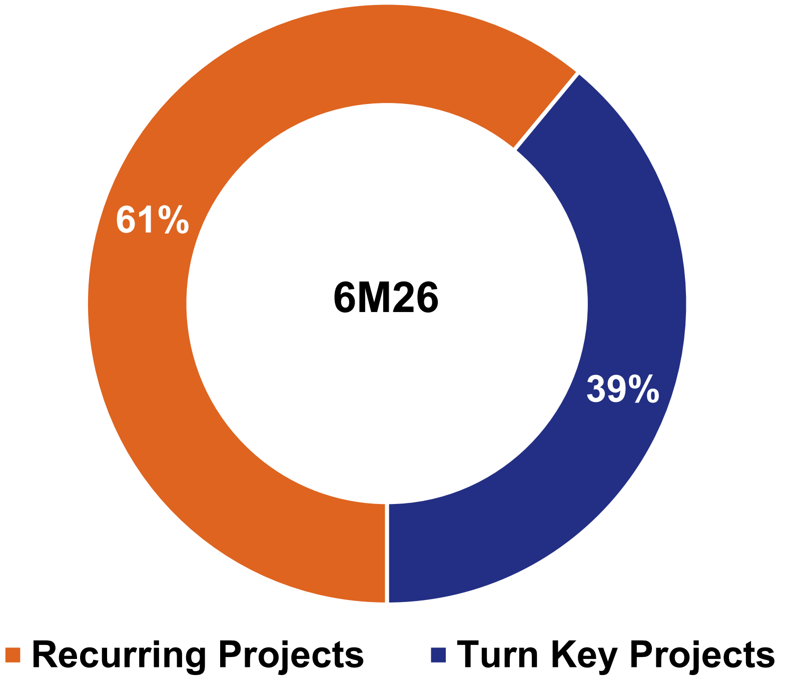
Expanding the supply market for electric buses and other electric commercial vehicles to various local governments, government agencies, and the private sector.

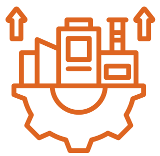
Strengthening its EV ecosystem through new product development, including electric trucks, innovative e-MaaS solutions, and increased production capacity to support growth.

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

Agreement

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

1	2	3

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.

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

6M26

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