CEO Introduction

Driving Focus, Unlocking Value

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Indonesia: Still the largest market in ASEAN with growth upside

STEADY GROWTH MOMENTUM

5.2%
GDP growth
2026 – 2027 forecast
Source: World Bank

312m
Population by 2040
284m (2025) → 296m (2030)
Source: UN World Population Prospects, 2024 revision

142m Aspiring Middle Class[1] + **47m** Middle Class[2]
Large pool of potential new consumers
Source: Mandiri Institute Research (2025)
[1] Monthly spend Rp 1.0m – 2.2m / person
[2] Monthly spend Rp 2.2m – 10.9m / person

Country fundamentals support sustained demand in our core business units

AUTOMOTIVE

Supported by **rising penetration**
Indonesia: 99 | Thailand: 275
4W vehicles per 1,000 population (2025)

INDONESIA MARKET IN 2030F (UNITS)

4W	804k (2025) →	1-1.1m (5% CAGR)
2W	6.4m (2025) →	>7.1-7.3m (2% CAGR)

Source: BPS, CEIC, IEA

FINANCIAL SERVICES

Large untapped market
with room to increase retail lending

INDONESIA HOUSEHOLD DEBT (% OF GDP)

15% **Household debt to GDP**
2026 – 2027 forecast

85% Thailand | **58%** China

MINING SOLUTIONS AND HEAVY EQUIPMENT

Sustained demand for Indonesian coal and nickel
UT well positioned as service provider

GLOBAL DEMAND TO 2035 (% GROWTH)

40% **Growth in global electricity demand to 2035**

Coal will remain **>20%** of global electricity generation.

Astra is Indonesia's largest conglomerate

automotive | financial services | mining solutions & heavy equipment | wider businesses

Established in 1957
Nearly 70 years in Indonesia

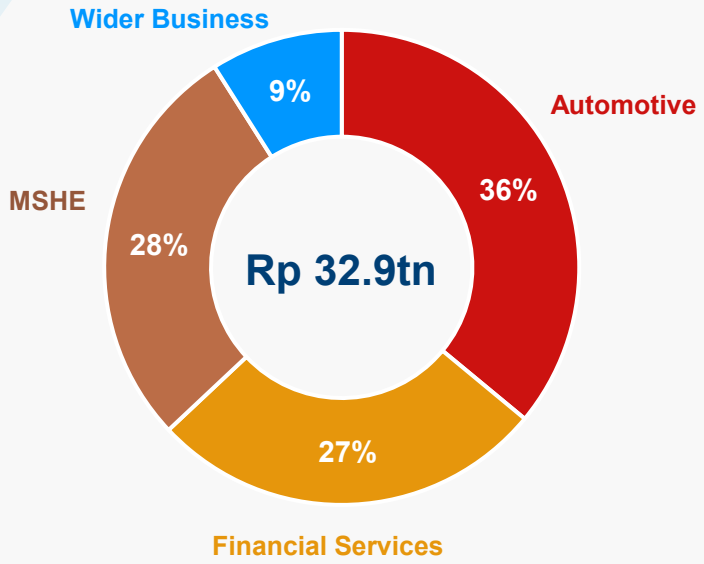
>US$10bn
market cap

190,000 employees
across the Group

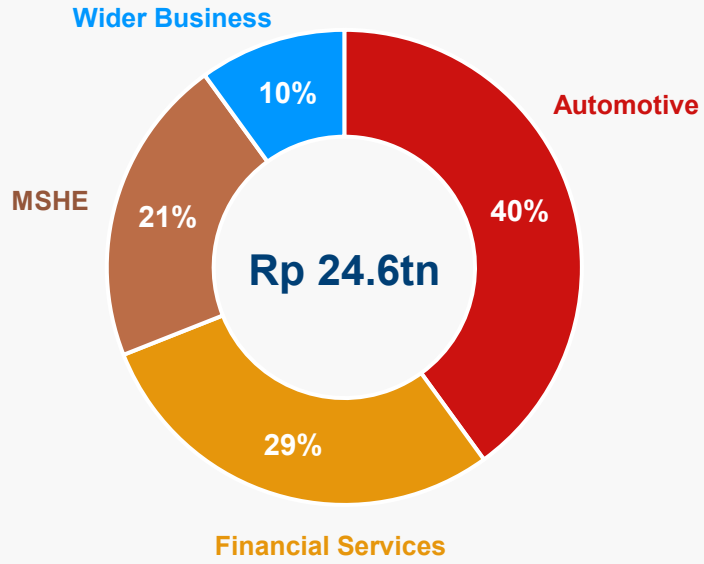
320+ companies
subsidiaries, JVs & associates

Net Profit exc. Non-Recurring Items

2025 | 12 months



9M'2026 | 9 months



Demonstrating resilience through headwinds in 2026

1Q NET PROFIT EXC. NON-RECURRING ITEMS

-8% YoY

›

9-MONTH NET PROFIT EXC. NON-RECURRING ITEMS

Recovered to flat YoY

1Q 2026	Today
Soft Astra 2W volume (**-3% YoY**)	Astra 2W volume **rebound** (**+3% YoY**)
Challenged Astra 4W sales (**-8% YoY**)	**Strong** Astra 4W recovery (**+13% YoY**)
49% market share (ICE 58%, HEV 60%)	**Resilient** market share at **49%** (ICE 60%, HEV 68%)
Solid loan book growth (**+8% YoY**)	**Stable** loan book growth (**+8% YoY**)
Martabe operations **paused**	Martabe operations **resumed**
Coal production quota **reduced** to **7.4mt**	Coal production quota **revised** to **12.4mt**

Strategy roadmap
Our journey since May

FOCUS

Focus on three core engines

1



CLARITY

Pursue portfolio **clarity**

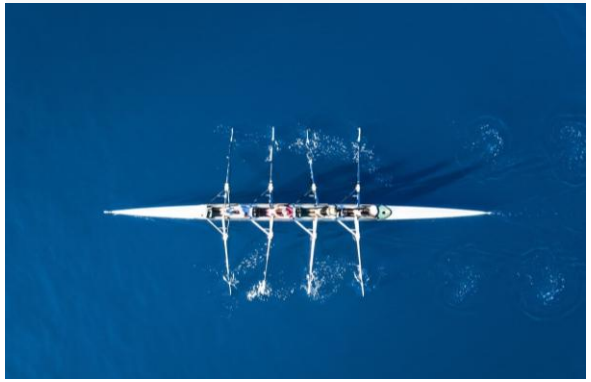
2



DISCIPLINE

Strengthen capital **discipline**

3



COMMITMENT

Commit to transformation

4



Focus: Strengthened the holding's active role

1

Proactively refocusing the Group

AUTOMOTIVE

Maintain market leadership & **grow ecosystem profit**

FINANCIAL SERVICES

Pursue **ecosystem full potential**

MINING SOLUTIONS & HEAVY EQUIPMENT

Reinforce **synergies across mining value chain**

Key initiatives

KPIs strengthened

Returns KPIs (e.g. ROA/ROE/FCF) **cascaded to each business**

People restructured

Board of Directors and Management team **restructured to lead the segments**

Organization synergy

Simplified Financial Services organization **structure**

Reporting

Clarified **new segmental reporting**

Clarity: Invest-Partner-Reallocate in action

2

PORTFOLIO REVIEW

Ongoing assessment of companies with:

- Loss-making / Low returns
- Minimal strategic relevance
- Lack of competitive advantage
- Subscale and modest contribution
- No path to control
- Idle assets

EXAMPLES

Invest: Astra Agro Lestari

- Accelerate replanting program

Reallocate: selective non-core businesses

- Digital ventures
- Residential properties
- Private funds
- Others *(ongoing review)*

Capital discipline in action

3

1 | Strengthened investment committee

2 | Refined investment criteria

3 | Actions to date

- **Capex efficiencies** (**~30%** vs. plan)
- **Committed dividend policy** (**45-50%**)
- **More cash upstreamed** from BUs
- **Rp 14tn** deployed on **share buybacks* and VTO**
- Actively exploring **value-accretive M&A**

Strategic fit

- **Prioritize core business adjacencies**
- **Value creation opportunities**
  e.g. synergies, strengthen Astra ecosystem
- **Favour export or USD-linked revenue**
- **Refined ESG targets**

Return > appropriate hurdle rate

- Above appropriate **risk-adjusted hurdle rate** for respective sector
- Prioritize businesses with **near-term cash generation** potential

Control / Path to control

- Ensure **effective control or a clear path to control**, including control over strategy, people, capex and dividends

**Since November 2025*

Committed leadership team

4

Continue to build a strong Astra Leadership Team with the **right leaders**, **right capabilities**, and **commitment** to drive new strategy

Board of Directors Refreshments

✓ Appointed in the past 2 years



Rudy
President Director



Gidion Hasan
Automotive



Santosa
Infrastructure & IT



Gita Tiffani Boer
Legal



FXL Kesuma
Mining Solutions & Heavy Equipment



Thomas Junaidi Alim W.
Automotive



Amy Hsu
Finance



Siswadi
Financial Services



Djap Tet Fa
Agribusiness & Property

BOD succession:
Five BODs appointed in the last 2 years

Implemented Absolute TSR-linked **share-based long-term remuneration (MSOP*)**

Director shareholding commitment

**Management share ownership program*

CFO Presentation

Putting Capital to Work



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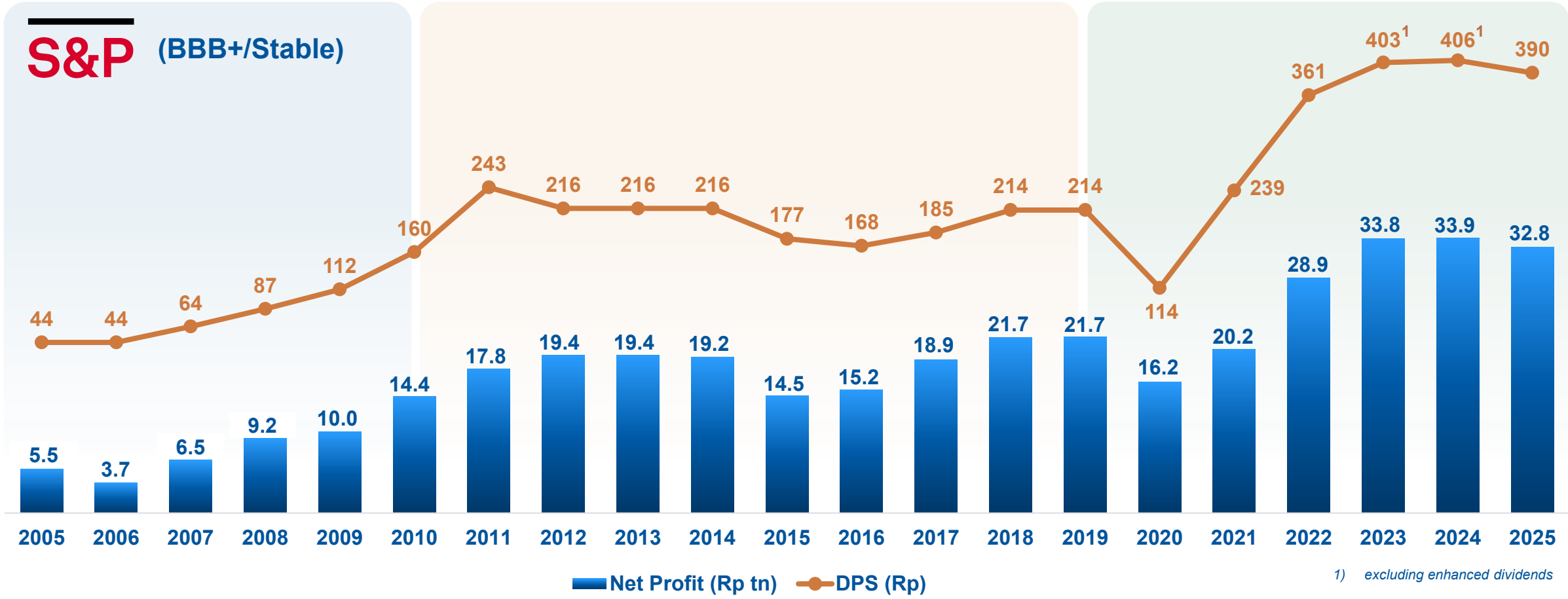
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Proven track record of resilient profits, with dividends growing faster



1) *excluding enhanced dividends*

2005 – 2010
Post AFC[2] Recovery
Profit CAGR: 21%

2010 – 2019
Stability & Investment
Profit CAGR: 5%

2019 – 2025
Sustainable Growth
Profit CAGR: 7%

2) *Asian Financial Crisis*

2026: Demonstrating resilience

9M'2026

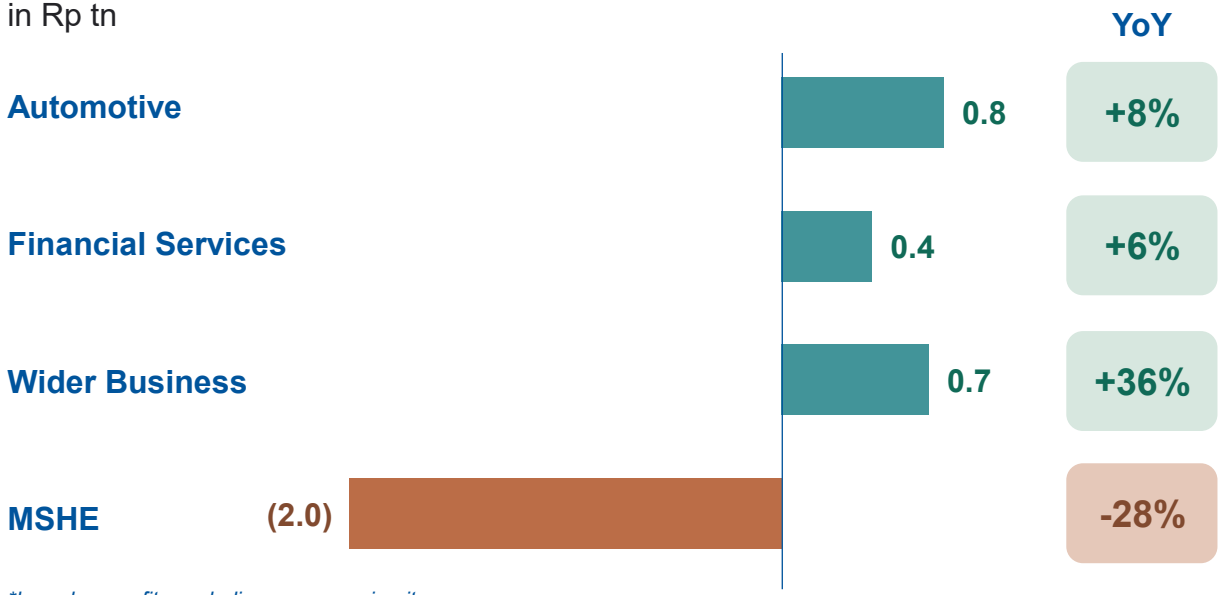
Net profit*
Rp 24.5tn (-1%YoY)

EPS*
+1% YoY

ROE*, annualized
~14%

9-months net profit* vs previous year

in Rp tn



*based on profits excluding non-recurring items

Rp 2.5tn

Cash upstreamed to Astra since May '26

1 **Higher payout** at business level

2 **Special dividends**

3 **Capital reduction** where appropriate

2026 full year guidance

Resilient profit with moderate EPS uplift

2030 Ambitions

Reallocate Rp 10tn Net Assets[1]

1



1) based on carrying value in December 2025

Reallocate Rp 10tn net assets* by 2030

1

Assessment criteria

- Loss making or low returns
- Minimal strategic relevance
- Lack of competitive advantage
- Subscale and modest contributions
- No path to control
- Idle assets

Selective non-core businesses

- Digital ventures
- Private funds
- Residential properties
- Others *(ongoing review)*

Sources of cash

2026 – 2030 illustrative



*based on carrying value in December 2025

2030 Ambitions

Reallocate Rp 10tn Net Assets[1]

1



Achieve 15%+ Return on Equity[2]

2



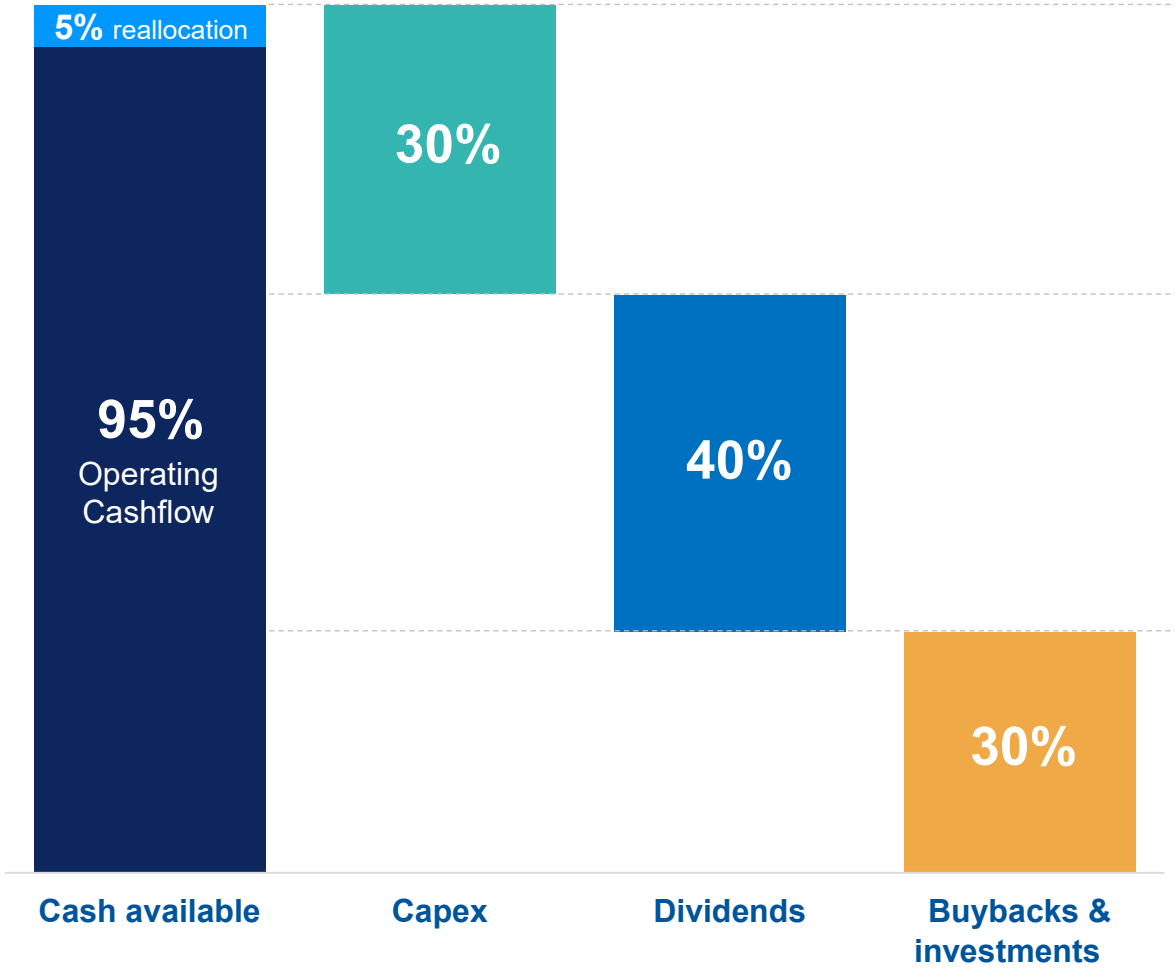
1) based on carrying value in December 2025

2) based on profits excluding non-recurring items

15%+ ROE: Sustainable returns through disciplined capital allocation

2

Cash usage (2026 – 2030 illustrative)



30% **Maintenance & Project Capex**
Sustain the base and deliver pipeline projects
Committed

40% **Dividends**
A stable covered payment that grows with profits
Stable

30% **Buybacks & Investments**
Flexible capital allocated based on risk-adjusted returns and building long term growth
Flexible

15%+ ROE: Sustainable returns through disciplined capital allocation

2

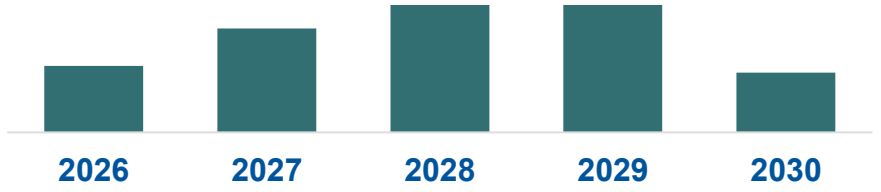
30%
Capex

40%
Dividends

30%
Buybacks & Investments



2026 – 2030 capex plan (illustrative)



45 – 50% dividend payout ratio committed

Funded by operating cashflow

- **3** buyback programs & **1** Voluntary Tender Offer ongoing
- **Rp 14tn** spent to-date* across group
- **3.3%** ASII shares purchased
- Exploring value-accretive M&A opportunities

since November 2025

Company	Ongoing programs (Rp tn)
Astra	8.0
United Tractors	2.0
Astra Agro Lestari	0.4
Astra Otoparts	0.9

2030 Ambitions

Reallocate
Rp 10tn Net Assets[1]

1



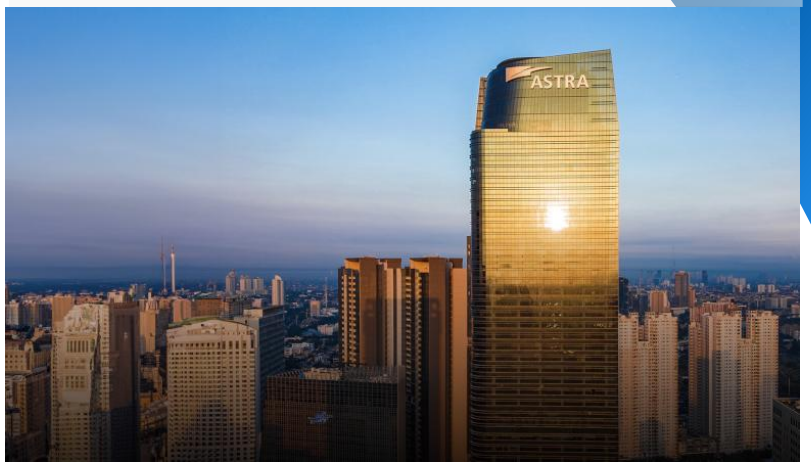
Achieve 15%+
Return on Equity[2]

2



Target EPS[2]
Rp 1,150 – 1,200

3



1) based on carrying value in December 2025

2) based on profits excluding non-recurring items

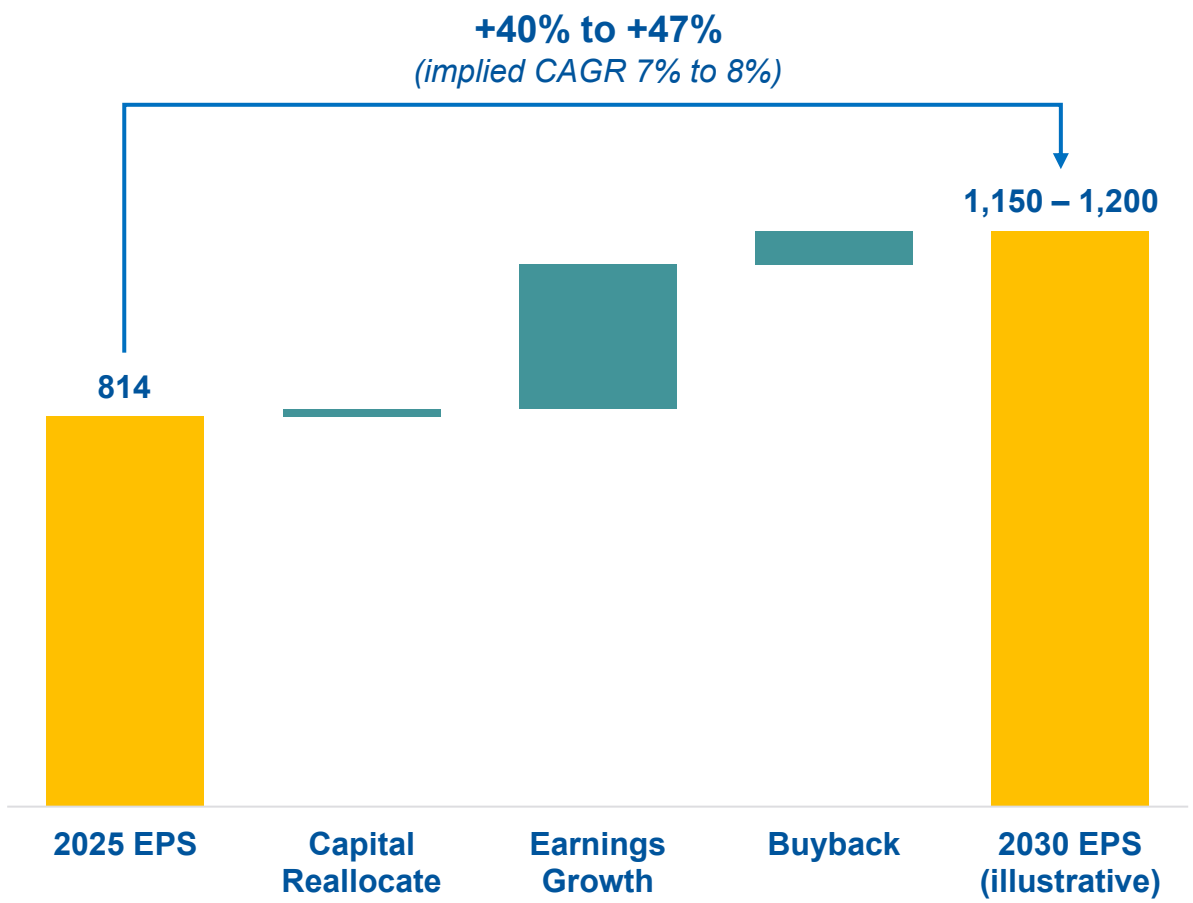
Target 2030 EPS of Rp 1,150 to Rp 1,200

3

2030 Business Units aspirations

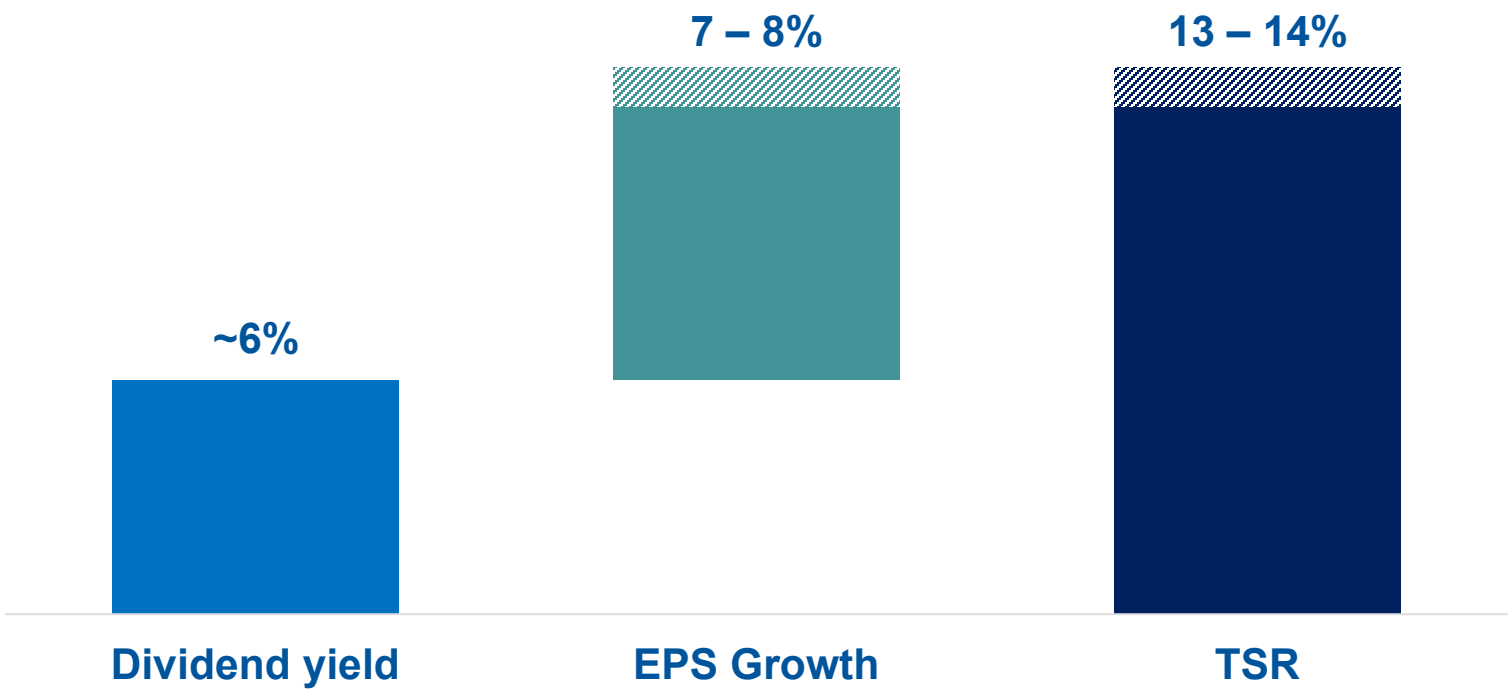
Auto	2W market share	approx. 78%
	2W market	7.1m – 7.3m
	4W market share	48% – 50%
	4W market	1m – 1.1m
	Components revenue	Up to Rp 30tn
Financial Services	Loan book growth	approx. 5% CAGR
	NPF (4W & HE)	<1%
	NPF (2W)	<2%
MSHE	Overburden volume	Up to 1.1bn bcm
	Komatsu sales	4,000 – 4,500 units
	Coal sales	Up to 15m tons
	Gold sales	260,000 – 300,000 oz

EPS Bridge (2025 – 2030 illustrative, in Rp)



What it means for shareholders: Delivering a low-teens TSR to 2030

TSR Bridge
(2025 – 2030 illustrative)



Key Assumptions

1. Segment operational targets delivered on plan
2. Dividends reinvested
3. Share repurchased and cancelled in stages
4. Credit ratings maintained
5. Balance sheet strength sustained

2030 Ambitions

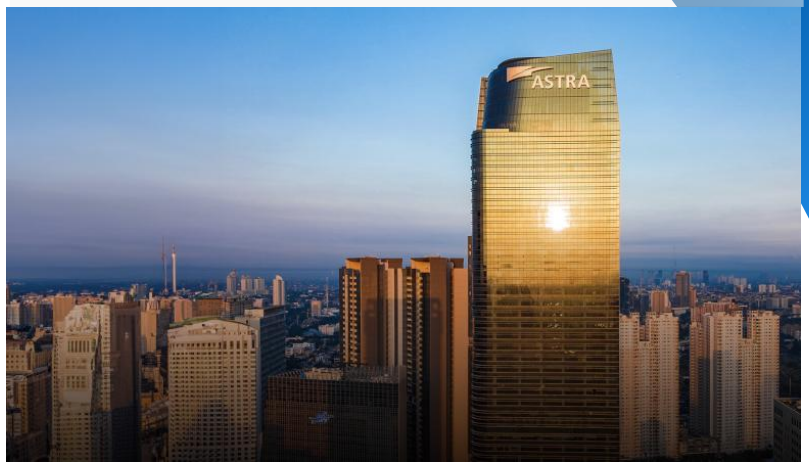
Reallocate Rp 10tn Net Assets[1] **1**



Achieve 15%+ Return on Equity[2] **2**



Target EPS[2] Rp 1,150 – 1,200 **3**



1) based on carrying value in December 2025

2) based on profits excluding non-recurring items