

FULL YEAR 2024 PUBLIC EXPOSE

PT Bank Rakyat Indonesia (PERSERO) Tbk.



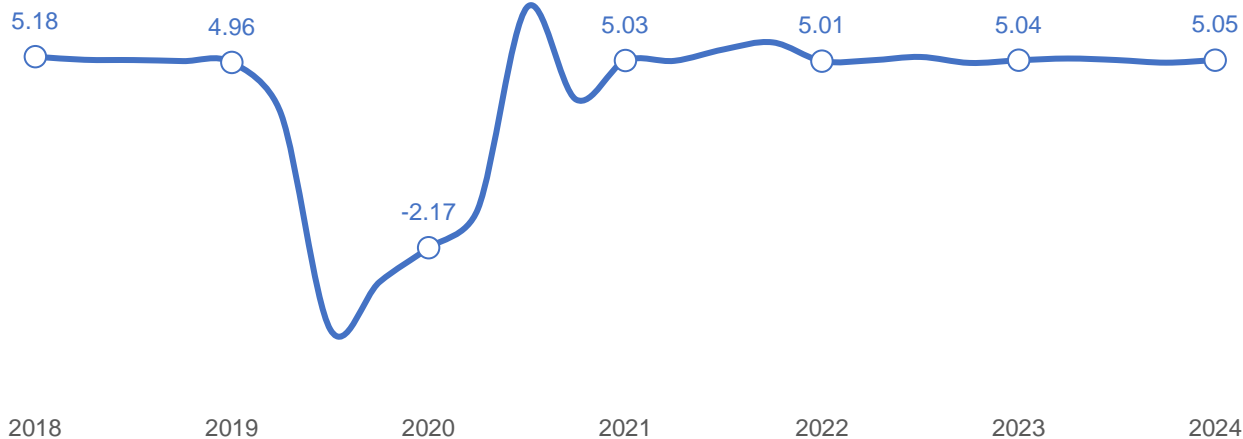


MACRO ECONOMIC METRICS

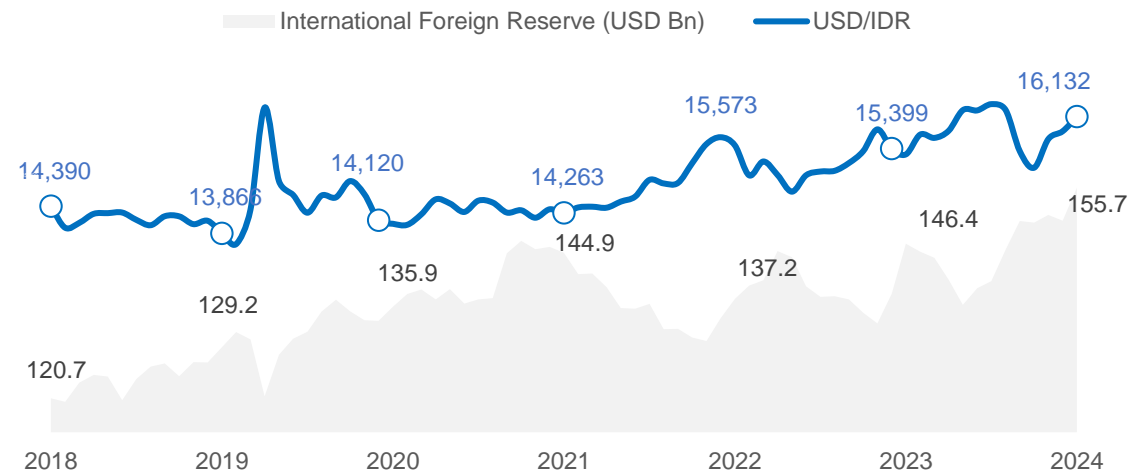
Recent Monetary Easing & Higher Fiscal Deficit Could Stimulate the Economy in 2025...



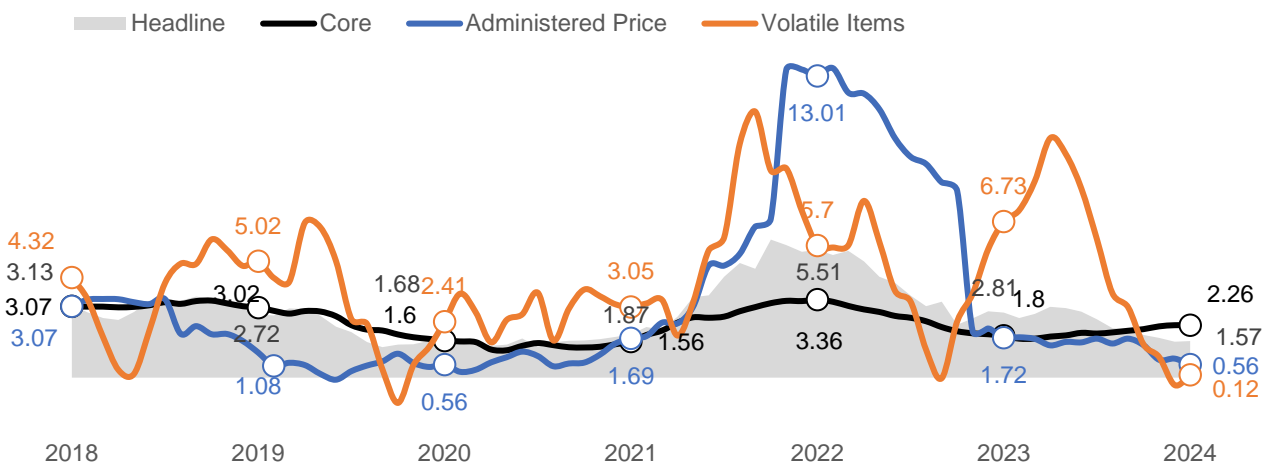
Quarterly GDP Growth (% YoY)



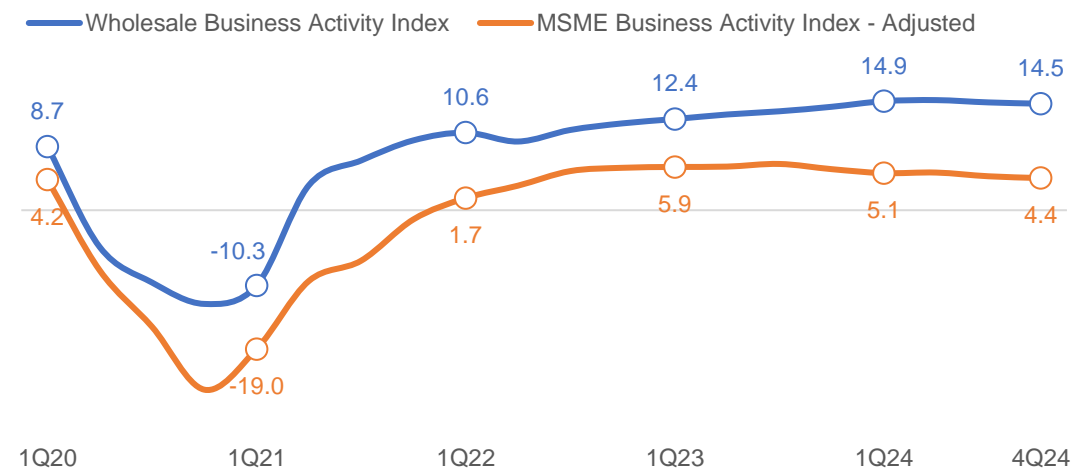
Foreign Reserves & IDR/USD



Inflation Trend (YoY %)



Business Index: MSME vs Wholesale, MA (4)



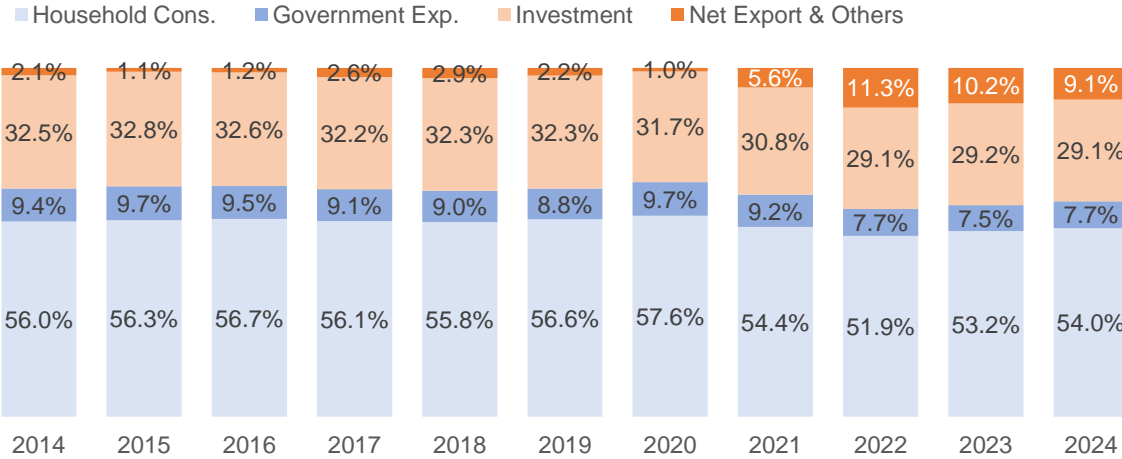


MACRO ECONOMIC METRICS

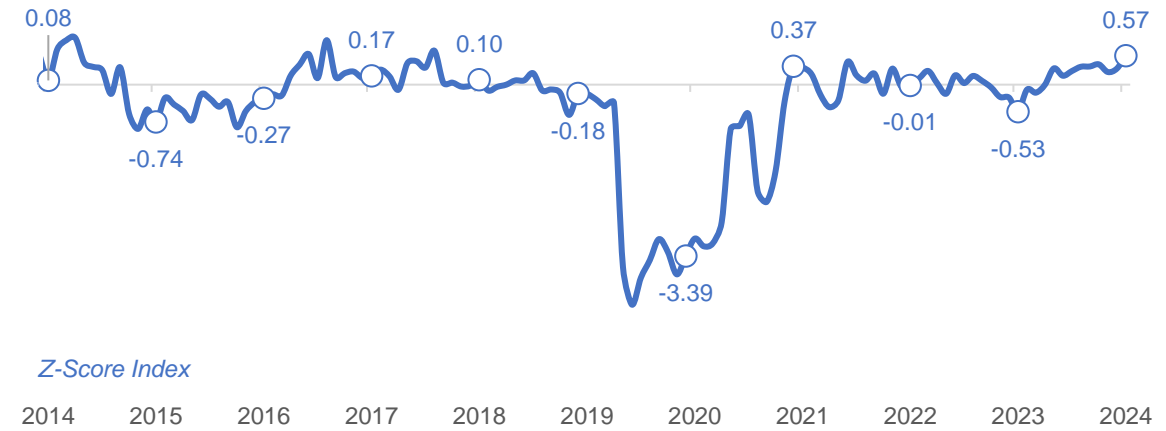
...Yet, Indonesia Has Experienced Weakness At The Middle Lower Segment



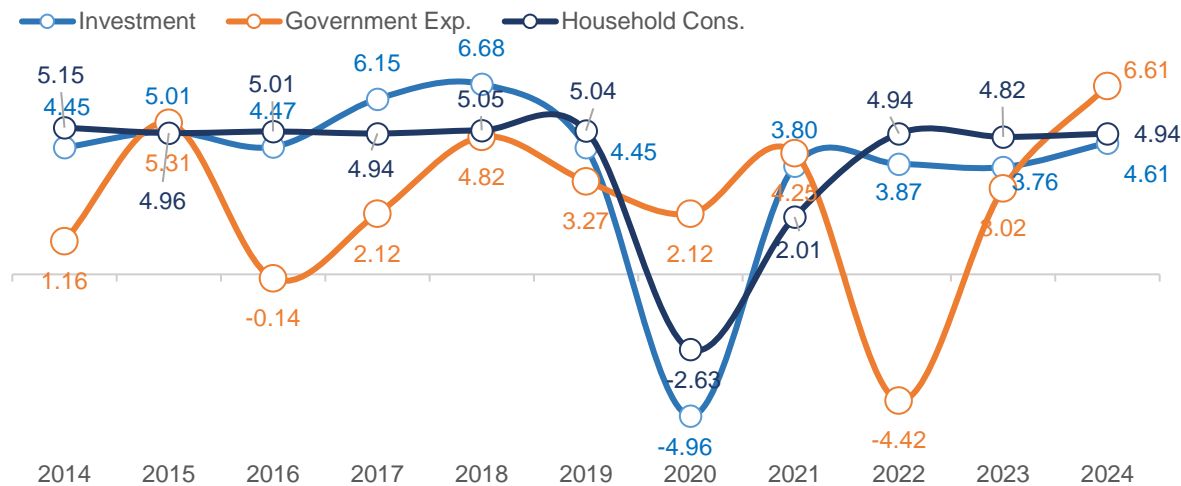
Indonesia GDP Distribution (% Comp)



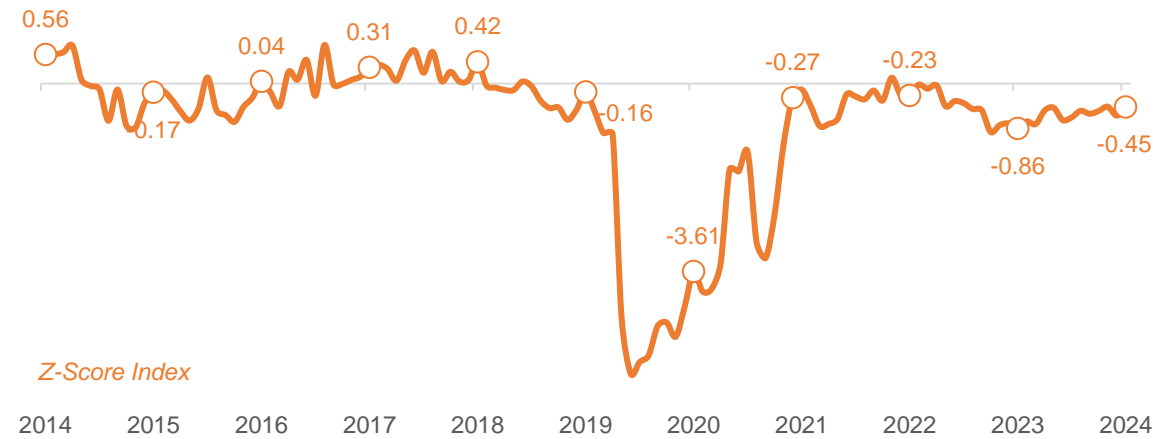
Upper Segment Purchasing Power Index



Indonesia GDP Component Growth (% YoY)



Middle-Lower Segment Purchasing Power Index





KEY FINANCIAL HIGHLIGHTS

Profitability Maintained Despite Elevated Credit Cost



Description	Consolidated						
	2024	2023	4Q24	3Q24	4Q23	4Q24 vs 3Q24	gYoY
Total Loan & Financing (Rp Bn)	1,354,641	1,266,429	1,354,641	1,353,356	1,266,429	0.1%	7.0%
Micro/ Total Loans	46.3%	48.3%	46.3%	46.4%	48.3%	-0.1%	-1.9%
Pre-Provision Operating Profit (Rp Bn)	116,752	106,508	29,243	30,467	27,328	-4.0%	9.6%
NIM	7.74%	8.15%	7.44%	7.99%	8.25%	-0.5%	-0.4%
Total CAR	26.63%	27.27%	26.63%	26.76%	27.27%	-0.1%	-0.6%
CASA %	67.30%	64.35%	67.30%	64.17%	64.35%	3.1%	3.0%
Cost to Income Ratio (CIR)	41.59%	41.89%	42.42%	41.86%	43.58%	0.6%	-0.3%
NPL (Gross)	2.78%	2.95%	2.78%	2.90%	2.95%	-0.1%	-0.2%
Credit Cost	3.23%	2.37%	2.76%	3.23%	2.19%	-0.5%	0.9%
<i>Net Credit Cost</i>	<i>1.32%</i>	<i>0.98%</i>	<i>0.54%</i>	<i>0.93%</i>	<i>0.33%</i>		
ROA After Tax	3.06%	3.30%	3.07%	3.15%	3.39%	-0.1%	-0.2%
ROE B/S	19.01%	19.80%	18.45%	19.17%	20.40%	-0.7%	-0.8%
Leverage	6.2	6.2	6.2	6.0	6.2	0.2	-4.3%
Net Profit (Rp Bn)	60,644	60,425	15,281	15,466	16,211	-1.2%	0.4%
PATMI (Rp Bn)	60,155	60,100	15,090	15,363	16,103	-1.8%	0.1%

In compliance with OJK regulations, our calculation of consolidated financial ratios moved to monthly from quarterly starting in Jan-24. All calculations for 2024 and 2023 are adjusted for monthly data. We reclassified fee-based income from Supply Chain Financing into Net Interest Income (Non-Loan) of Rp 2.4 tn in FY24 and Rp 2.2 tn in FY23. All FY24 and FY23 is adjusted to reflect this change.



Key Strengths

□ Provision Expense Improving in 4Q24

- Provision expenses improved as the CoC in 4Q was 2.76% as adjustments and lower net downgrades supported lower loan provisions. Micro Net downgrades to NPL improved 9.7% QoQ to Rp4.9Tn from Rp5.4Tn in the prior quarter.
- Non loan provisions reversed Rp731.0Bn helping to bring the total provision expense down by 20.6% QoQ to Rp8.7Tn. Recovery income remains elevated at Rp7.5Tn, supporting FY24 recoveries of Rp25.4Tn and a Net CoC of only 0.54% in 4Q24.
- Tightening of lending criteria led to Consolidated Micro loan growth slowing to 2.7% YoY, compared to 10.9% in FY23, and most recent vintage analysis reflects improved 2024 performance.

□ 4Q24 PPOP Supported by Premium Income and Higher Subsidiaries Contribution

- PPOP was supported by strong Net Premium Income growth QoQ, while Recovery income was slightly lower by 2.71% QoQ in 4Q24
- Efficient liabilities management resulted in a stable COF of 3.7% with Dec-24 exit COF of 3.48% as we increased CASA to 67.3% and LDR strategically managed 88.85%.
- Opex remains well controlled as it declined by 1.81% QoQ and CIR is standing at 41.59% in FY24, in line with our guidance for 2024.
- Subsidiaries continued to become larger part of our loan book as PNM and Pegadaian contributed 10% of our total loan and 20% of our NII

Key Challenges

□ Cost of Credit Will Remain Above Historical Average in 2025

- Gross cost of credit at FY24 was 3.23%, improving from 3.39% in 9M24, but above our 3% FY24 target. Drivers of the higher CoC were (1) Elevated net downgrades in Micro lending, (2) Delayed Modification Loss impact from Corporate Client Restructuring scheme and (3) Slower loan growth than guidance at 7% YoY.
- On a positive note, adjusting for the provision overlay, our bank only cost of credit at FY24 was 2.93% and our 4Q24 cost of credit was 2.76%. More importantly, due to strong recoveries, the net cost of credit in 4Q24 decreased QoQ to 0.54% from 0.93% in 3Q24.
- BRI maintains ample NPL Coverage at 215% and our Loan Loss Reserve is 5.98%, well above the pre-covid level of below 4.5%. We anticipate consolidated gross CoC for FY25 to be 3% - 3.2% primarily due to micro portfolio provisions.

□ Peers' LDR Might Pose a Challenge

- As of most recent data, two of our main peers have LDRs above 90% which could challenge funding costs in FY25. CoF at FY24 was 3.7%, stable on a QoQ basis. We are seeing the macro situation impact our customer base as micro savings growth was only 1.65% YoY. However, the decrease of the BI rate, SRBI issuance and yields in early 2025 could signal the start of a monetary easing cycle that could improve liquidity.
- CASA increased by 313bps to 67.3% at FY24 compared to 3Q24, following the liabilities optimization strategy. Time deposit balances decrease by 8.5% QoQ. We are hopeful that government policies and a conducive economy can support savings account expansion in FY25.



BALANCE SHEET

Strong CASA Increase QoQ to 67.3%, LDR Declined to 88.9%



(Rp Bn)

Items	2024	9M24	2023	g QoQ	g YoY	2022	2021	2020
Cash and Cash Equivalent	118,663	91,238	133,513	30.1%	-11.1%	178,343	82,727	83,806
Total Earning Assets:	1,841,405	1,829,629	1,791,006	0.6%	2.8%	1,665,968	1,588,914	1,511,922
- Placement with BI & Other Banks	83,457	108,716	87,557	-23.2%	-4.7%	91,890	73,048	80,118
- Receivables (Acceptance & Others)	51,849	54,719	65,024	-5.2%	-20.3%	47,146	39,949	35,967
- Loans & Financing	1,354,641	1,353,356	1,266,429	0.1%	7.0%	1,139,077	1,042,867	1,020,193
- Gov't Bonds & Marketable Securities	343,381	305,123	364,687	12.5%	-5.8%	381,339	426,964	374,124
- Other Earning Assets	8,077	7,715	7,308	4.7%	10.5%	6,515	6,086	1,520
Earning Asset Provision:	(82,529)	(86,092)	(88,172)	-4.1%	-6.4%	(94,975)	(89,821)	(72,747)
- Loans and Financing Provisions	(81,064)	(84,504)	(85,502)	-4.1%	-5.2%	(93,088)	(87,829)	(70,395)
- Other Provisions	(1,465)	(1,588)	(2,670)	-7.7%	-45.1%	(1,887)	(1,991)	(2,353)
Fixed & Non-Earning Assets	115,444	127,141	128,660	-9.2%	-10.3%	116,303	96,278	87,085
Total Assets	1,992,983	1,961,916	1,965,007	1.6%	1.4%	1,865,639	1,678,098	1,610,065
Third Party Funds :	1,365,450	1,362,419	1,358,329	0.2%	0.5%	1,307,884	1,138,743	1,120,922
- CASA	918,981	874,231	874,070	5.1%	5.1%	872,404	718,267	668,796
Current Account	374,554	349,490	346,124	7.2%	8.2%	349,756	220,590	192,730
Savings Account	544,427	524,741	527,946	3.8%	3.1%	522,648	497,677	476,066
- Time Deposits	446,469	488,188	484,259	-8.5%	-7.8%	435,481	420,476	452,126
Other Interest-Bearing Liabilities	200,597	179,105	180,023	12.0%	11.4%	162,817	167,005	195,651
Non-Interest-Bearing Liabilities	103,747	90,920	110,184	14.1%	-5.8%	91,543	80,563	64,025
Total Liabilities	1,669,794	1,632,443	1,648,535	2.3%	1.3%	1,562,244	1,386,311	1,380,598
Tier 1 Capital	291,308	296,281	283,949	-1.7%	2.6%	273,812	266,166	187,205
Total Equity	323,189	329,473	316,472	-1.9%	2.1%	303,395	291,787	229,467
Total Liabilities & Equity	1,992,983	1,961,916	1,965,007	1.6%	1.4%	1,865,639	1,678,098	1,610,065

*Financial figures for 2021 is restated to include Pegadaian and PNM in accordance with PSAK 38



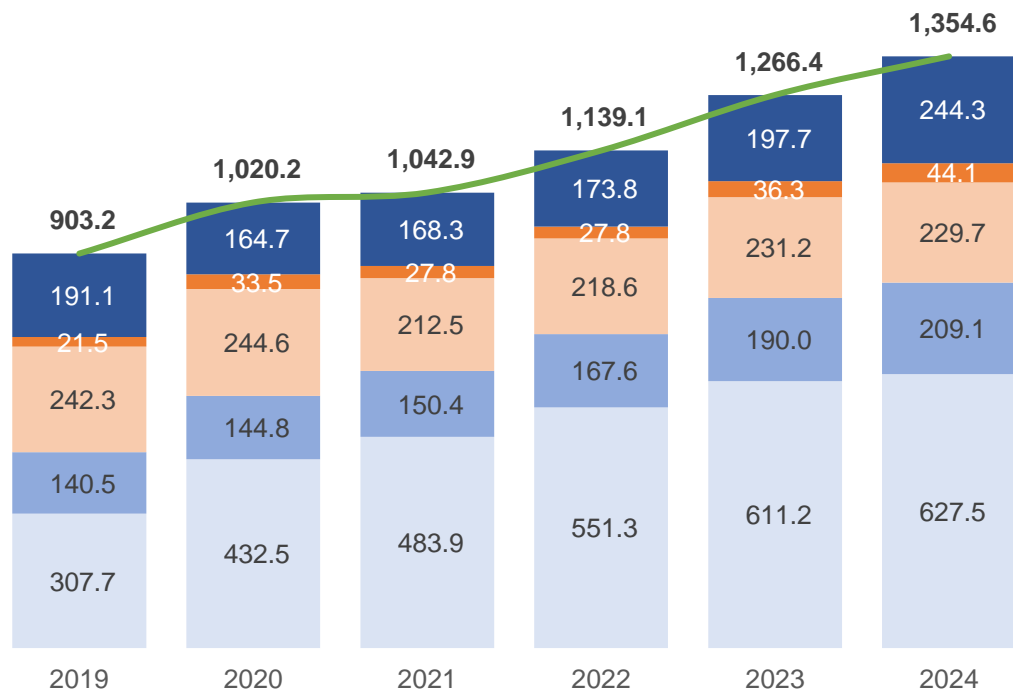
LOANS & FINANCING PORTFOLIO

Loan Growth Subdued as Micro Focused on Asset Quality and Recovery Income

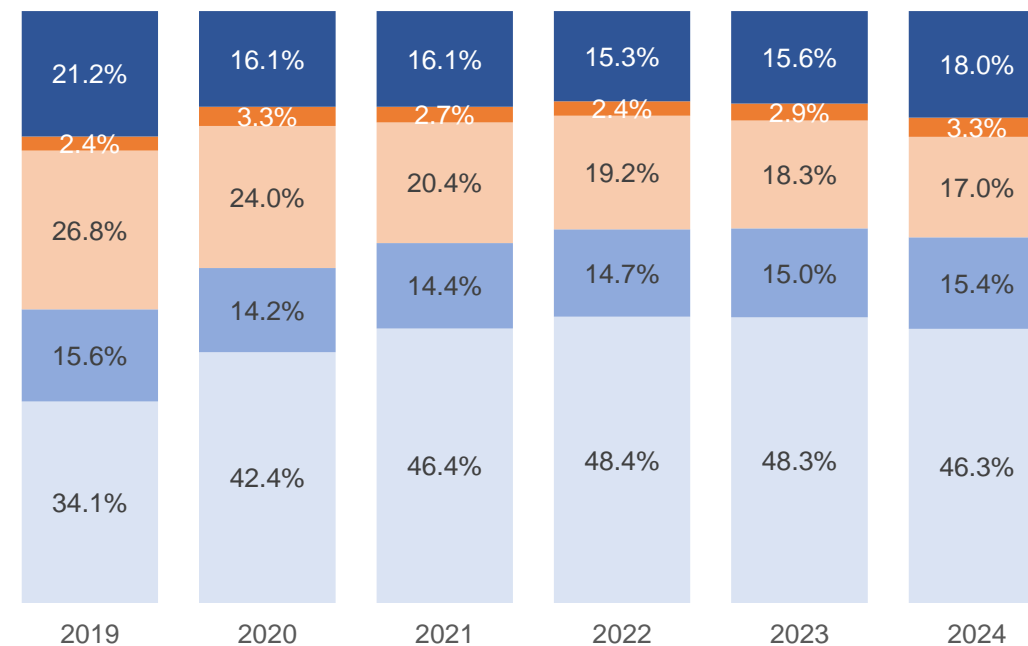


Loan Outstanding – by business segment

(Rp Tn)



Composition – by business segment (%)



	Micro	Consumer	Small	Medium	Corporate	Total
YoY Growth (%)	2.7	10.0	-0.7	21.6	23.6	7.0
(Rp Tn)	16.3	19.1	-1.5	7.8	46.6	88.2

Recently, Bank Raya shifted portion of its Small Segment loans to Micro Segment amounting to Rp730 bn. If we adjust the Ultra Micro loans outstanding, it will impact loan growth by 20bps



DEPOSIT COMPOSITION IMPROVING

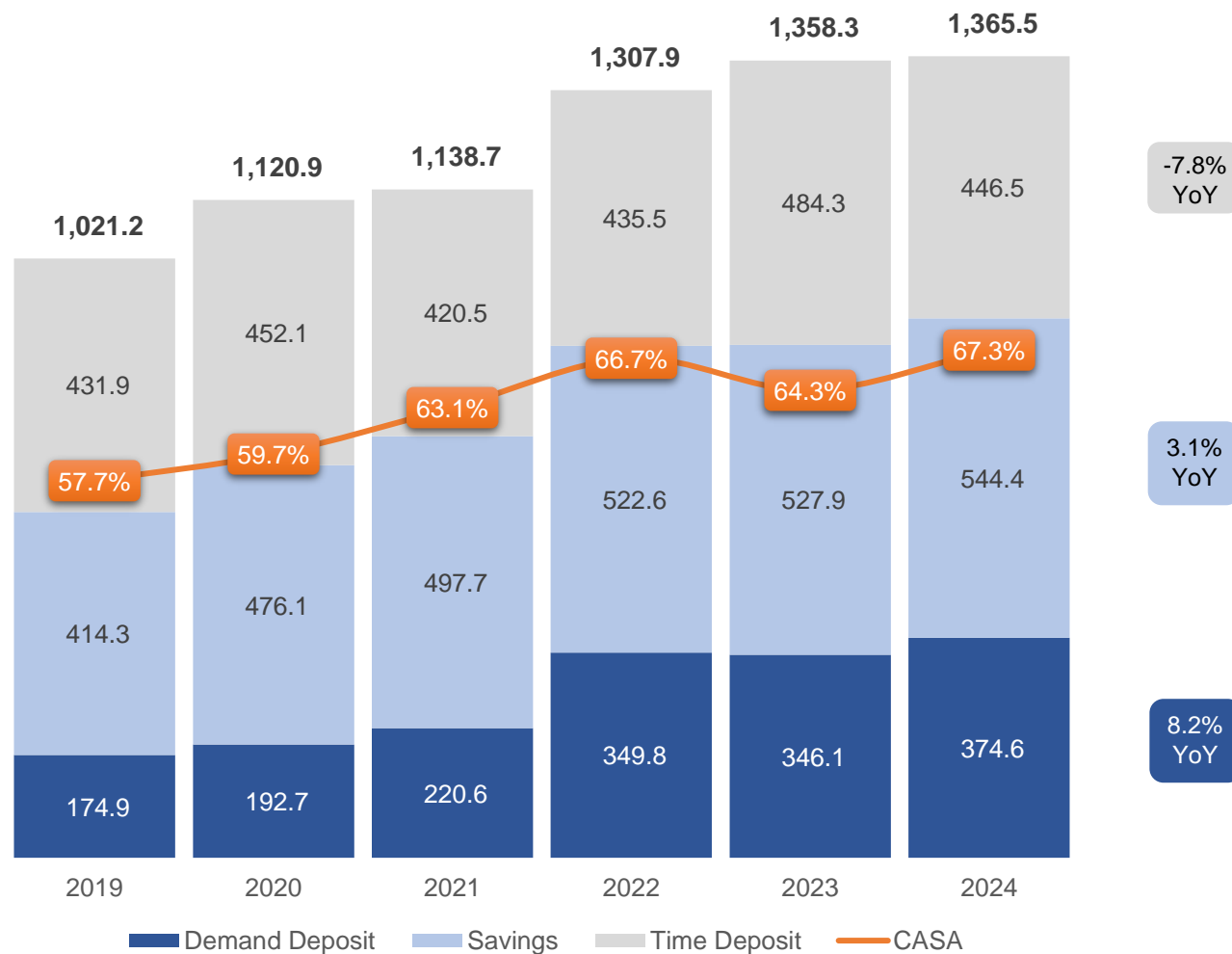
CASA Improved QoQ by 313bps as High Cost Time Deposits Decreased 7.8% YoY



Deposit Growth (Consolidated)

(Rp Tn)

Total Deposit: **0.5% YoY**
CASA: **3.0% YoY**



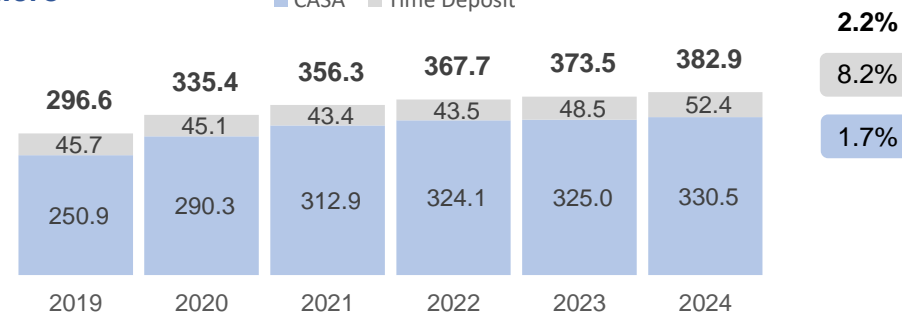
Deposit Products per Segment*

(Rp Tn)

Total Deposits 2024: Rp1,366.8 Tn

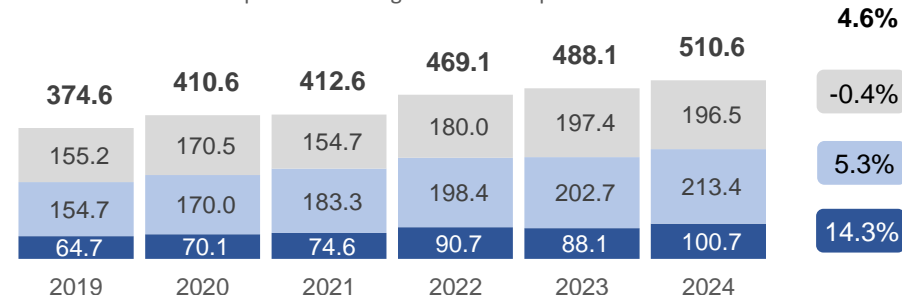
Micro

■ CASA ■ Time Deposit



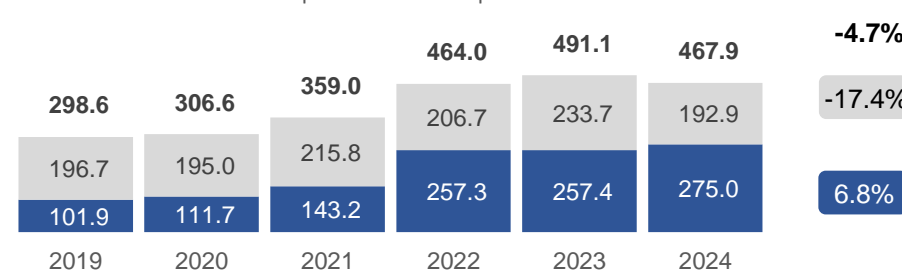
Retail

■ Demand Deposit ■ Savings ■ Time Deposit



Wholesale

■ Demand Deposit ■ Time Deposit

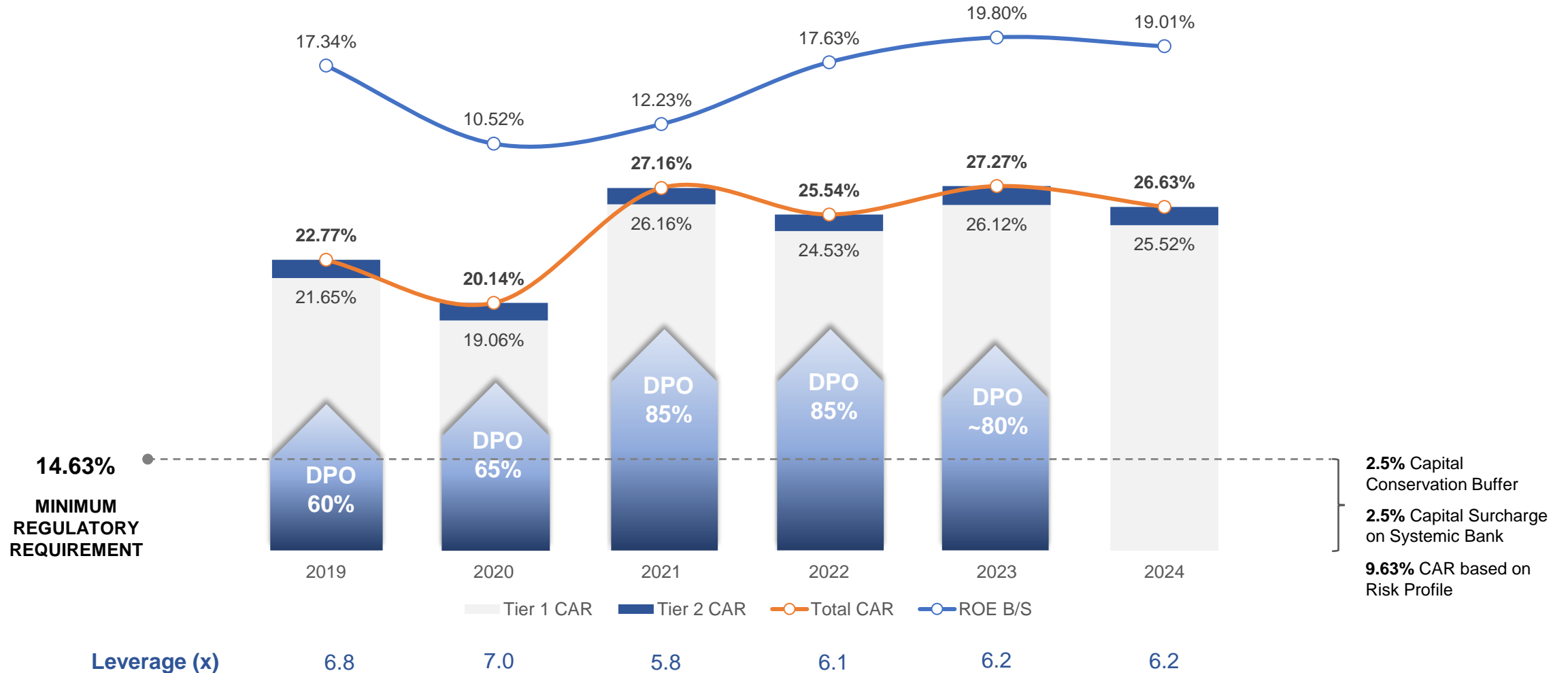


*Data is presented in Bank Only



WELL CAPITALIZED BALANCE SHEET PROVIDES FLEXIBILITY

CAR at 26.63% is Second Highest Among Top 10 Banks



- As of Jan, '23, as part of the implementation of Basel 3, the change on RWA of Operational & Credit Risk adds 329bps to BRI total CAR
- Starting in January 2024, we implemented the Basel III calculation of RWA market risk, which has a negative impact of 49bps to total CAR
- BRI distributed a **full-year dividend** of Rp319 per share, paid on 28 March 2024 (including an interim dividend of Rp84 per share)

*In compliance with OJK regulations, our calculation of consolidated financial ratios moved to monthly from quarterly starting in Jan-24. All calculations for 2024 and 2023 are adjusted for monthly data.



INCOME STATEMENT

PPOP Increased 9.6% YoY, Supported by Non-Interest Income



(Rp Bn)

Items	4Q24	3Q24	4Q23	g QoQ	g YoY	2024	2023	g YoY
Interest Income	48,629	50,847	49,321	-4.4%	-1.4%	199,266	181,215	10.0%
Interest Expense	(14,173)	(14,317)	(13,116)	-1.0%	8.1%	(57,209)	(43,813)	30.6%
Net Interest Income	34,456	36,530	36,205	-5.7%	-4.8%	142,057	137,402	3.4%
Net Premium Income	1,256	537	343	134.0%	266.4%	3,250	2,161	50.4%
Other Operating Income (Non-Interest) - incld. Gold	15,074	15,340	11,889	-1.7%	26.8%	54,561	43,727	24.8%
Total Operating Expenses	(21,543)	(21,939)	(21,110)	-1.8%	2.1%	(83,116)	(76,782)	8.2%
Personnel Expenses	(8,283)	(10,268)	(8,356)	-19.3%	-0.9%	(39,184)	(37,850)	3.5%
G&A Expenses	(7,823)	(7,555)	(8,061)	3.5%	-3.0%	(29,652)	(28,484)	4.1%
Others Expenses	(5,437)	(4,116)	(4,693)	32.1%	15.9%	(14,280)	(10,448)	36.7%
Pre-Provision Operating Profit	29,243	30,467	27,328	-4.0%	7.0%	116,752	106,508	9.6%
Provision Expenses	(8,710)	(10,967)	(6,700)	-20.6%	30.0%	(38,174)	(29,679)	28.6%
Loan - Provision Exp	(9,384)	(10,859)	(6,933)	-13.6%	35.4%	(42,972)	(28,728)	49.6%
Non-Loan - Provision Exp	674	(108)	233	-723.6%	189.8%	4,798	(951)	-604.5%
Profit From Operations	20,533	19,500	20,628	5.3%	-0.5%	78,578	76,829	2.3%
Non-Operating Income	(922)	39	84	-2493.8%	-1202.2%	(979)	(399)	145.3%
Net Income Before Tax	19,611	19,539	20,711	0.4%	-5.3%	77,599	76,430	1.5%
Net Profit	15,281	15,466	16,211	-1.2%	-5.7%	60,644	60,425	0.4%
Profit After Tax & Minority Interest (PATMI)	15,090	15,363	16,107	-1.8%	-6.3%	60,155	60,100	0.1%

*) We reclassified fee-based income from Supply Chain Financing into Net Interest Income (Non-Loan) of Rp 2.4 tn in FY24 and Rp 2.2 tn in FY23. All FY24 and FY23 is adjusted to reflect this change.

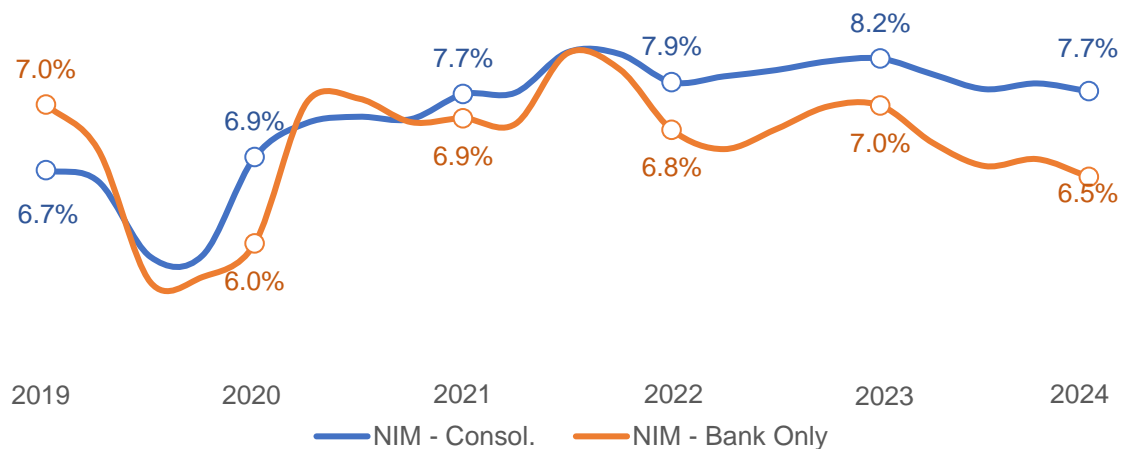


EARNING ASSET YIELD & STRONG MARGINS MAINTAINED

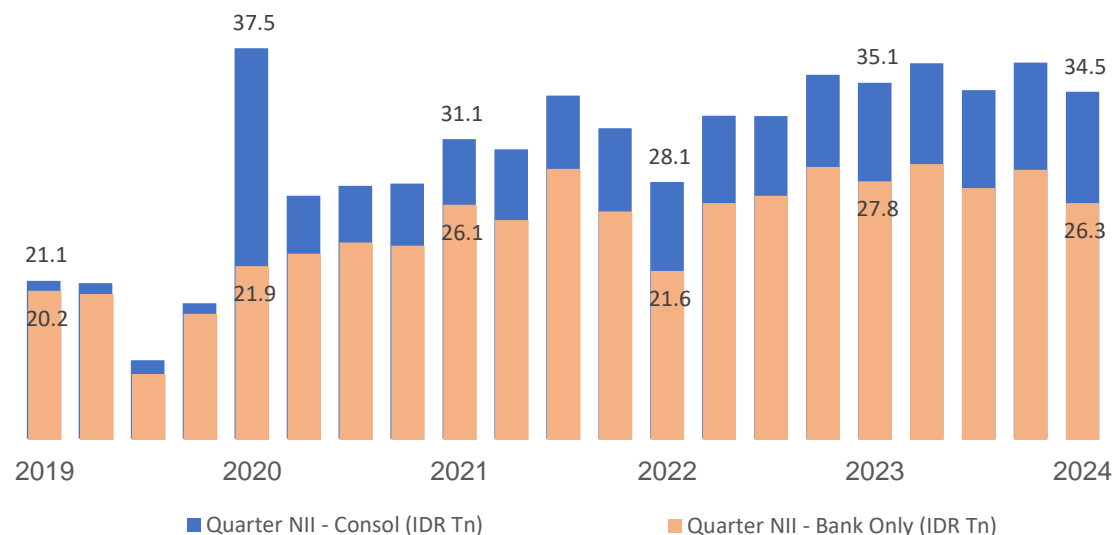
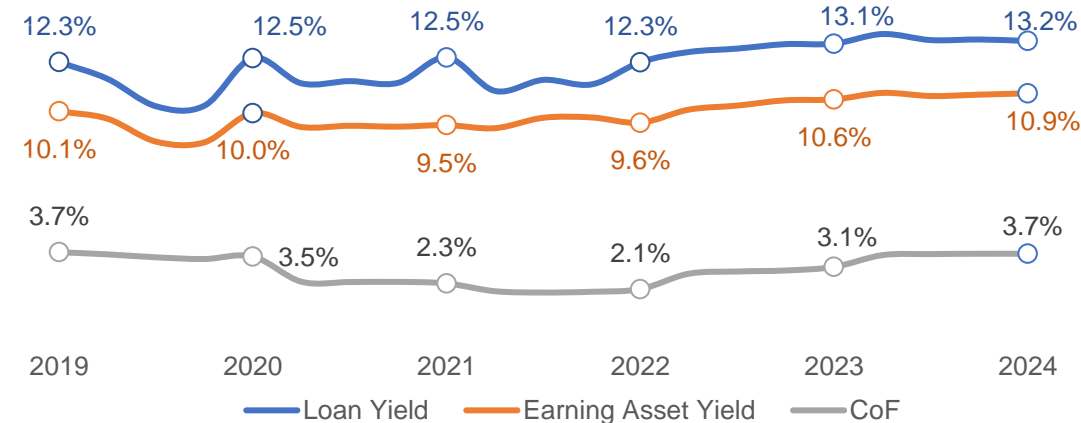
FY24 Lending Yield Remains Steady, Tight Liquidity Put Pressure on Cost of Funds



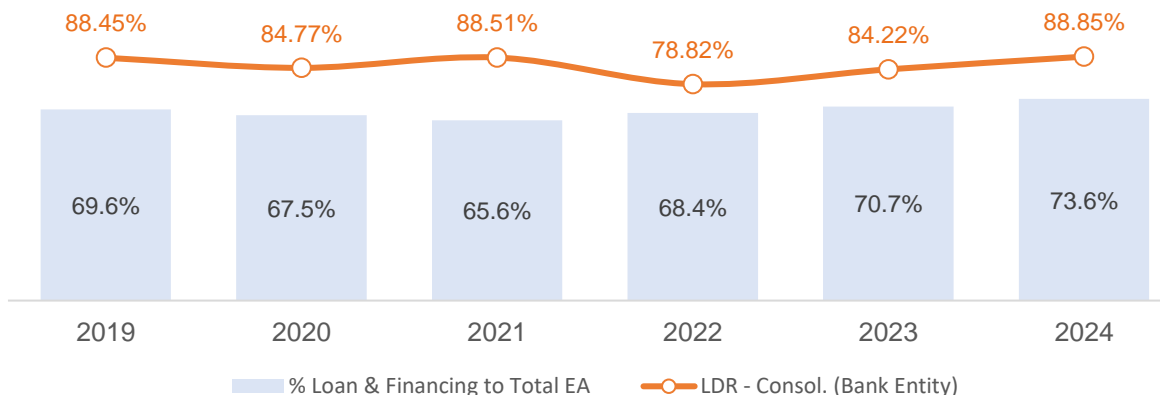
NIM – Bank Only vs Consolidated



Lending Yield, EA Yield, and Cost of Fund



Loan & Financing to Total EA and LDR



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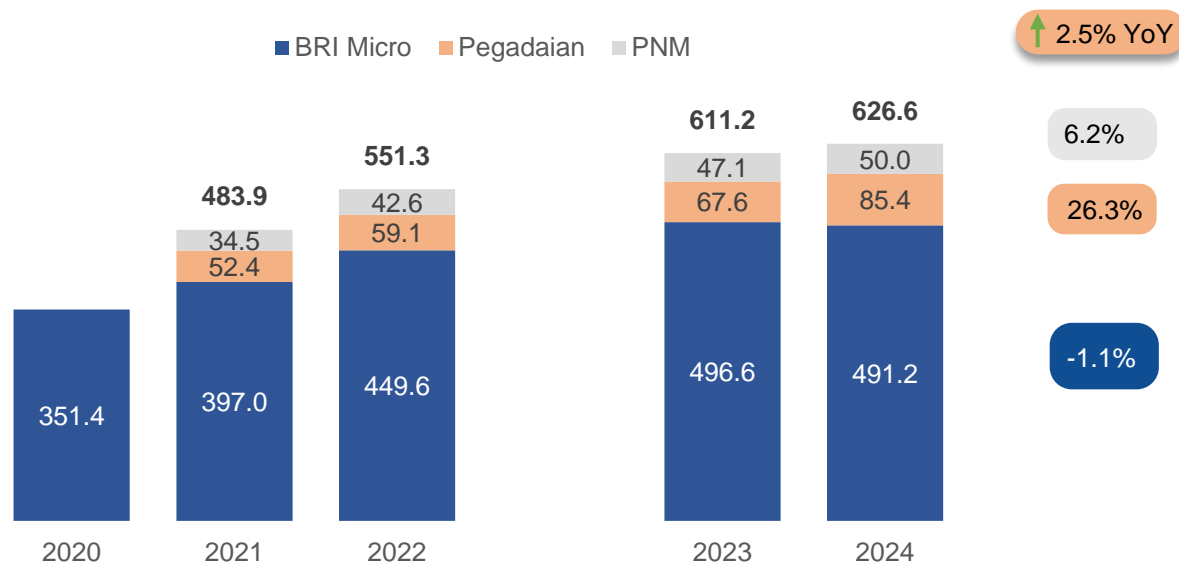
THE ULTRA MICRO ECOSYSTEM

Pegadaian and PNM Loans Up 18.1% YoY, Driving UMi Loans to Rp626.6 Trillion



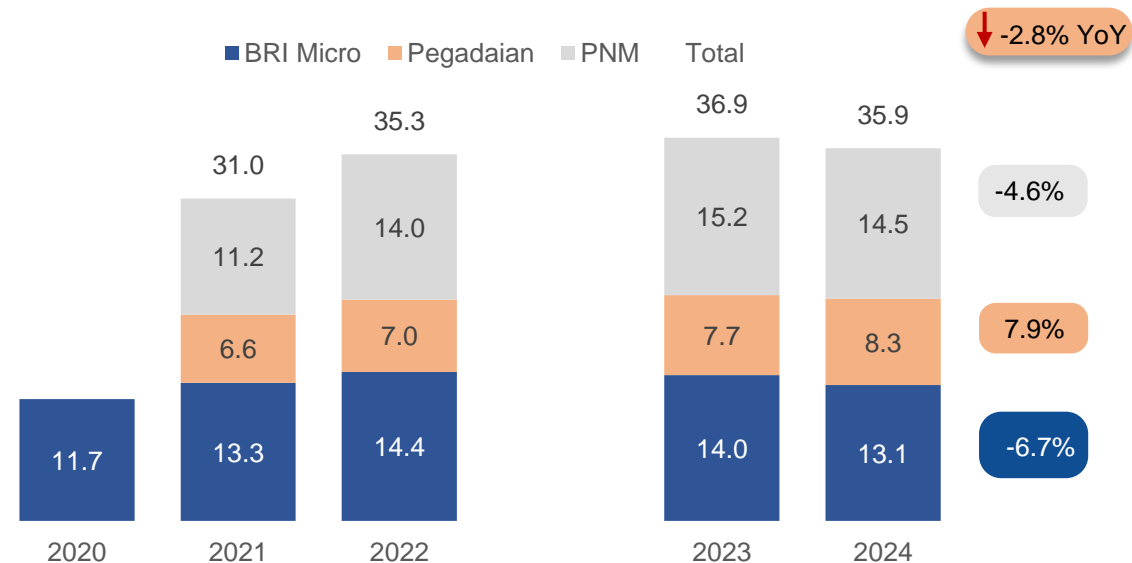
Loan Composition - Outstanding

(Rp Tn)



Borrowers

(in Mn)



Key Ratios

Description	BRI					Pegadaian					PNM				
	9M21	2021	2022	2023	2024	9M21	2021	2022	2023	2024	9M21	2021	2022	2023	2024
Cost of Fund	2.1%	2.1%	1.9%	2.9%	3.6%	6.2%	6.0%	4.9%	5.9%	6.3%	8.7%	8.6%	7.6%	6.8%	6.6%
Credit Cost	3.8%	3.4%	2.5%	2.4%	3.2%	1.7%	1.4%	0.9%	-0.3%	0.7%	1.3%	2.0%	5.7%	5.7%	7.7%
CIR	42.1%	43.3%	42.0%	37.7%	37.0%	63.0%	62.8%	63.7%	59.4%	53.0%	76.7%	74.6%	67.7%	64.5%	59.7%

Pegadaian & PNM joined BRI Group as part of the Ultra Micro Holding in September 2021

Pegadaian, PNM's Cost Of Fund (COF) calculated by dividing annualized interest expense with average monthly Interest-Bearing Liabilities

PNM's financing outstanding include financing disbursed to LKMS (Syariah Micro Financing Institution) and venture capital

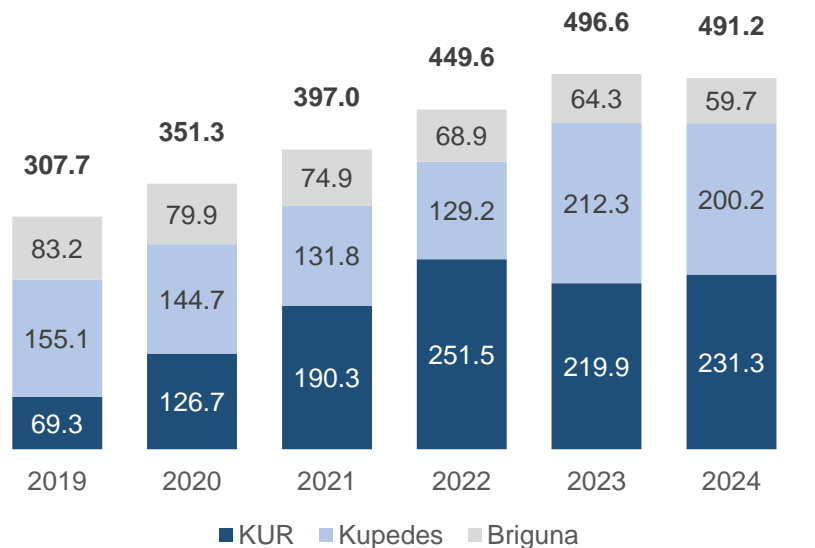


BRI MICRO BUSINESS PERFORMANCE

Slower Loan Growth To Focus On Asset Quality and Recovery Income



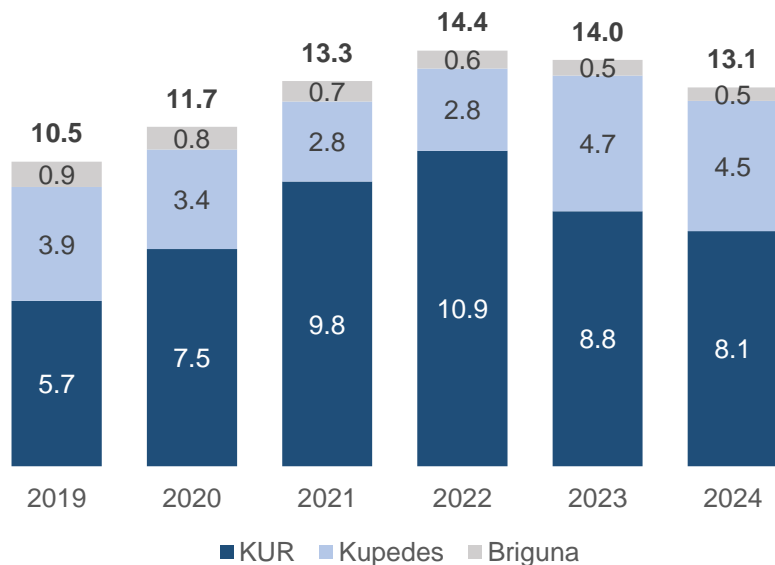
Micro Loan Outstanding (Rp Tn)



Growth YoY

Product	2019	2020	2021	2022	2023	2024
KUR	279.5%	82.8%	50.1%	32.2%	-12.6%	5.2%
Kupedes	53.4%	-6.8%	-8.9%	-1.9%	64.3%	-5.7%
Briguna	39.9%	-4.0%	-6.3%	-8.0%	-6.7%	-7.1%
Total	72.0%	14.2%	13.0%	13.3%	10.4%	-1.1%

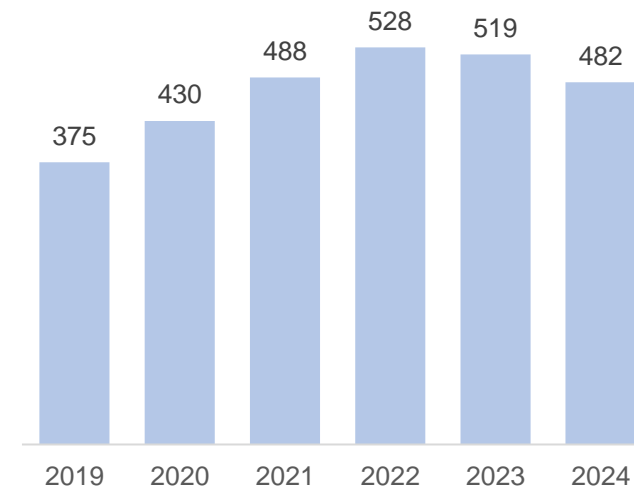
Borrowers (in Mn)



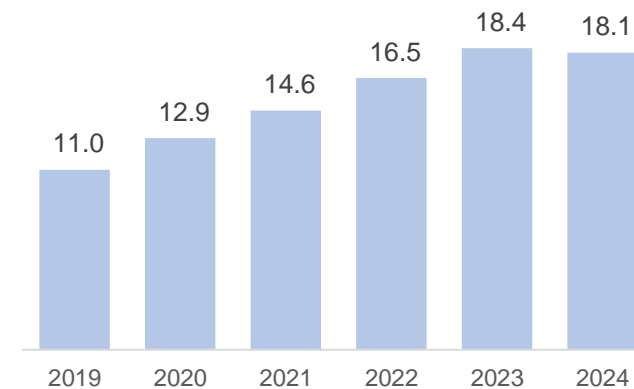
Growth YoY

Product	2019	2020	2021	2022	2023	2024
KUR	4.5%	31.4%	31.1%	10.8%	-19.12%	-7.86%
Kupedes	8.7%	-12.8%	-19.5%	2.7%	64.71%	-3.87%
Briguna	-3.9%	-9.8%	-10.1%	-13.6%	-12.62%	-13.24%
Total	5.3%	11.4%	13.5%	7.8%	-2.2%	-6.7%

Borrowers per Loan Officer



Loan OS per Loan Officer (in Bn)



*) Bank only numbers

Thank You

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