



PT SAPTA BORNEO UTAMA

Integrated Sugar, Ethanol, Biomass & Plantation Project

Feasibility Study v1.5 – June 2026

SUGAR
10,000 TCD

ETHANOL
60 KLPD

BIOMASS POWER
30 MW

PLANTATION
500 HA Core
10,000 – 20,000 HA
(Plasma)

PROJECT OVERVIEW

A vertically integrated agro-industrial complex in Majalengka, West Java, Indonesia, producing sugar, ethanol and renewable power supported by sustainable sugarcane plantations.



Food Security
Increase domestic sugar production and reduce import dependency



Sustainable Operations
Circular economy and optimal utilization of by-products



Energy Transition
Renewable biomass power and ethanol for fuel blending



Environmental Care
Efficient resources use, emission reduction and environmental compliance



Economic Development
Jobs creation, farmer income enhancement and regional industrial growth



Community Partnership
Strong community engagement and shared value creation

PROJECT COMPONENTS

SUGAR MILL
10,000 TCD



- Annual Sugar Production 315,810 Tons
- Modern milling technology
- High extraction efficiency
- Export quality sugar

ETHANOL PLANT
60 KLPD



- Fuel-grade ethanol
- Industrial ethanol
- Chemical feedstock
- Support energy security

BIOMASS POWER PLANT
30 MW



- Bagasse & biomass fuel
- Self-sufficient power
- Renewable energy
- Additional revenue stream

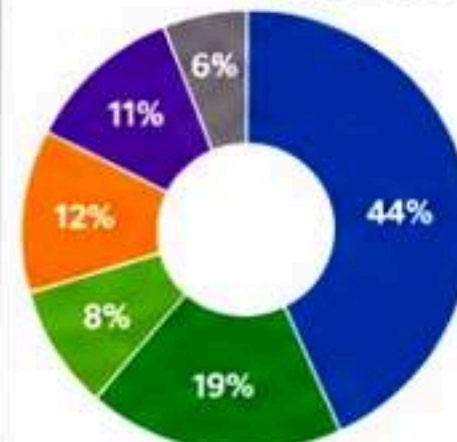
PLANTATION DEVELOPMENT
500 HA Core
10,000 – 20,000 HA (Plasma)



- Long term feedstock security
- Plasma partnership model
- Improve productivity
- Support local farmers

CAPITAL INVESTMENT

TOTAL PROJECT COST
USD 1.0 BILLION

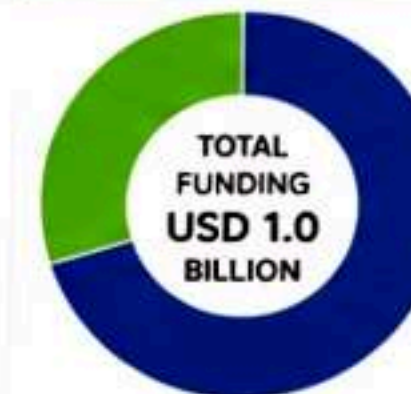


Sugar Mill Complex	USD 442.5 M
Ethanol Facility	USD 186.0 M
Biomass Power Plant	USD 82.0 M
Infrastructure & Utilities	USD 120.0 M
Plantation Development	USD 110.0 M
Others & Contingencies	USD 59.5 M

FINANCIAL HIGHLIGHTS (BASE CASE)

Total Revenue	USD 198.4 Million
EBITDA	USD 109.1 Million
CFADS	USD 91.7 Million
Average DSCR	1.30x
LLCR	1.45x
PLCR	1.60x
Project IRR	11.8%
Equity IRR	23.4%

FINANCING STRUCTURE



Senior Project Finance Debt	USD 700 Million (70%)
Sponsor Equity	USD 300 Million (30%)

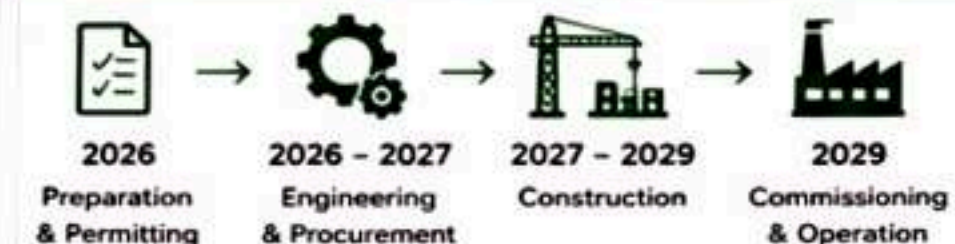
DEBT FACILITY

- Senior Secured
- Limited Recourse
- Tenor : 20 Years
- Interest Rate : 3.00% Fixed
- Grace Period : 2 Years
- Repayment : Semi-annual
- Security Package : Project assets, Plant & equipment, Plantation assets, Assignment of revenues, Accounts, Insurance, Share pledge

ECONOMIC IMPACT

3,000	1,200+	10,000+
Construction Jobs	Operational Jobs	Indirect Jobs

PROJECT TIMELINE



KEY ADVANTAGES



Strategic Location
Favorable climate, accessibility and proximity to markets



Integrated Model
Sugar, ethanol, biomass and plantation integration for higher value



Diversified Revenue
Multiple products and revenue streams increase resilience



ESG Aligned
Sustainable practices, renewable energy and community focus



Bankable Project
Strong cash flow, robust structure and secure financing

RISK MANAGEMENT



- Market risk mitigated by long-term off-take agreements
- Feedstock risk mitigated by plantation integration
- Construction risk mitigated by experienced EPC
- Financial risk mitigated by conservative leverage
- Comprehensive insurance and strong security package

CONCLUSION & RECOMMENDATION

The project is technically feasible, commercially attractive and financially viable. It is aligned with Indonesia's food security, energy transition and sustainable development goals.



RECOMMENDATION:
Proceed with project development, lender engagement, EPC finalization and financial close preparation.



Location
Majalengka Regency, West Java, Indonesia



Project Cost
USD 1.0 Billion



Project IRR
11.8%



Payback Period
6.0 Years



Tenor
20 Years



Building a Sustainable Future
through Innovation and Integration



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ETHANOL PLANT
60 KLPD



BIOMASS POWER
PLANT
30 MW



PLANTATION
DEVELOPMENT
500 HA Core
10,000 – 20,000 HA
(Plasma)



PROJECT COMPONENTS

SUGAR MILL
10,000 TCD



- High extraction efficiency
- Modern milling technology
- Export-quality sugar

ETHANOL PLANT
60 KLPD



- Fuel-grade ethanol
- Industrial ethanol
- Chemical feedstock

BIOMASS POWER PLANT
30 MW



- Renewable biomass energy
- Self-sufficient power
- Additional revenue stream

PLANTATION DEVELOPMENT
500 HA Core
10,000 – 20,000 HA (Plasma)



- Long-term feedstock security
- Plasma partnership model
- Improve farmer livelihoods

LOGISTICS & STORAGE



- Efficient logistics network
- Bulk sugar & ethanol storage
- Reliable supply chain



PROJECT OVERVIEW

PT Sapta Borneo Utama ("SBU") is developing a large-scale integrated agro-industrial project in Majalengka Regency, West Java, Indonesia. The project consists of a modern sugar manufacturing complex, fuel-grade ethanol production facility, biomass-based renewable power generation plant, and integrated sugarcane plantation development program.

The development is designed to strengthen Indonesia's national food security, reduce sugar import dependency, increase renewable energy production, and support sustainable rural economic growth.

The project will be implemented through a vertically integrated model encompassing:



Sugarcane plantation development



10,000 Tons Cane per Day (TCD) sugar mill



Ethanol production facility



Biomass power generation plant



Logistics and storage infrastructure



ESG-compliant community partnership program

STRATEGIC OBJECTIVES



Food Security
Increase domestic sugar production and reduce import dependency



Energy Transition
Renewable energy generation and ethanol for fuel blending



Economic Growth
Rural employment, farmer income enhancement and regional development



Sustainability
Circular economy utilization and ESG-aligned operations



Community Impact
Community engagement and shared value creation



TOTAL INVESTMENT
USD 1.0 BILLION



DEBT : EQUITY
70% : 30%



PROJECT IRR
11.8%



EQUITY IRR
23.4%



PAYBACK PERIOD
6.0 YEARS



DEBT TENOR
20 YEARS



STRONG SECURITY
PACKAGE



BUILDING A SUSTAINABLE FUTURE THROUGH INTEGRATION, INNOVATION AND PARTNERSHIP

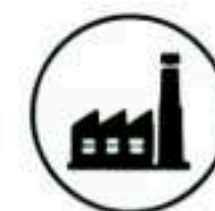
MAJALENGKA REGENCY, WEST JAVA, INDONESIA



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STRATEGIC RATIONALE

Indonesia remains one of the world's largest sugar importers despite significant domestic demand growth. Rising consumption, increasing population, and government initiatives to improve food and energy security create a strong market opportunity for new integrated sugar manufacturing capacity.



The project is designed to strengthen Indonesia's national food security, reduce sugar import dependency, increase renewable energy production, and support sustainable rural economic growth.

THE PROJECT ADDRESSES SEVERAL NATIONAL PRIORITIES



FOOD SECURITY

- Increase domestic sugar production
- Reduce import dependency
- Improve agricultural productivity



ENERGY TRANSITION

- Renewable biomass power generation
- Ethanol production for fuel blending
- Reduction of fossil fuel dependency



ECONOMIC DEVELOPMENT

- Rural employment creation
- Farmer income enhancement
- Regional industrial development



ENVIRONMENTAL SUSTAINABILITY

- Circular economy utilization of sugarcane by-products
- Waste-to-energy conversion
- ESG-aligned operations



SUPPORTING INDONESIA'S
NATIONAL PRIORITIES



STRONG MARKET
OPPORTUNITY



INTEGRATED & SUSTAINABLE
BUSINESS MODEL



LONG-TERM VALUE CREATION
FOR STAKEHOLDERS



ALIGNMENT WITH GOVERNMENT
POLICIES & INITIATIVES



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PROJECT LOCATION

PRIMARY DEVELOPMENT SITE



Location:
Jatitujuh District,
Majalengka Regency,
West Java, Indonesia

THE PROJECT LOCATION HAS BEEN
SELECTED BASED ON:



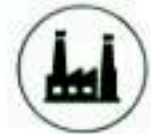
Favorable agro-climatic conditions



Access to sugarcane
cultivation areas



Existing transportation
infrastructure



Availability of industrial
development land



Access to skilled labor



Strategic proximity to
domestic markets

PROJECT LOCATION MAP



STRATEGIC ADVANTAGES



Surrounded by extensive
sugarcane cultivation
areas ensuring sustainable
feedstock supply



Direct access to major
roads connecting to
Cirebon, Bandung, and
Jakarta



Availability of skilled
and semi-skilled
labor from nearby
communities



Close proximity to
industrial hubs and
domestic markets in
West Java and Jabodetabek

KEY LOCATION ATTRIBUTES



AGRO-CLIMATIC CONDITIONS
Tropical climate, fertile soil,
and adequate rainfall ideal
for sugarcane cultivation



FEEDSTOCK SECURITY
Strong base of existing
sugarcane farmers and
plantation expansion potential



INFRASTRUCTURE ACCESS
Well-connected by national
roads and access to ports
(Cirebon & Patimban)



INDUSTRIAL LAND
Availability of land suitable
for large-scale industrial
development



MARKET PROXIMITY
Strategic location to supply
West Java, Jakarta and other
major consumption centers



SUSTAINABLE DEVELOPMENT
Supports regional growth,
community empowerment
and ESG sustainability

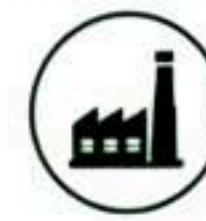




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PROJECT COMPONENTS



SUGAR MILL



CAPACITY
10,000 TCD



ANNUAL SUGAR PRODUCTION
Approximately
315,810 TONS

MAIN FEATURES

- Modern milling technology
- High extraction efficiency
- Energy-efficient process systems
- Export-quality sugar production



ETHANOL PLANT



CAPACITY
60 KLPD



PRODUCTS

- Fuel-grade ethanol
- Industrial ethanol
- Chemical feedstock ethanol



BIOMASS POWER PLANT



INSTALLED CAPACITY
30 MW



FUEL SOURCE

- Bagasse
- Biomass residues
- Agricultural by-products



BENEFITS

- Self-sufficient power generation
- Renewable energy contribution
- Additional revenue stream



PLANTATION DEVELOPMENT



CORE PLANTATION
500 HECTARES



EXPANSION PROGRAM
10,000 – 20,000 HECTARES
(Plasma Partnership Model)



OBJECTIVES

- Secure long-term feedstock supply
- Support local farmers
- Enhance regional agricultural productivity



These integrated components work synergistically to create a competitive, sustainable and diversified agro-industrial complex generating value across the entire sugarcane supply chain.



VERTICALLY
INTEGRATED
MODEL



SECURE FEEDSTOCK
SUPPLY &
OPERATIONAL
RESILIENCE



DIVERSIFIED REVENUE
STREAMS &
FINANCIAL
SUSTAINABILITY



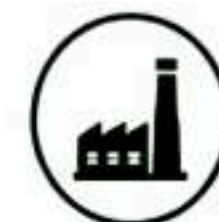
ENVIRONMENTAL &
SOCIAL VALUE
CREATION



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CAPITAL INVESTMENT

TOTAL PROJECT COST

USD 1,000,000,000

The capital investment includes:

COMPONENT	ESTIMATED COST (USD)
 Sugar Mill Complex	442.5 Million
 Ethanol Facility	Included
 Biomass Power Plant	Included
 Infrastructure & Utilities	Included
 Plantation Development	Included
 Engineering & Project Management	Included
 Contingencies	Included
TOTAL PROJECT COST	1.0 BILLION



INVESTMENT HIGHLIGHTS



USD 1.0 BILLION
Total Investment



INTEGRATED
DEVELOPMENT
Sugar, Ethanol, Power
& Plantation



HIGH VALUE CREATION
Diversified revenue
streams across the
value chain



SUSTAINABLE
INVESTMENT
ESG-aligned and
environmentally
responsible



STRONG IMPACT
Food security, energy
transition and rural
economic growth



STRATEGIC INVESTMENT
Strengthening Indonesia's food
security and energy independence



LONG-TERM VALUE
Built for resilience,
sustainability and growth



NATIONAL CONTRIBUTION
Supporting import substitution,
renewable energy & rural development



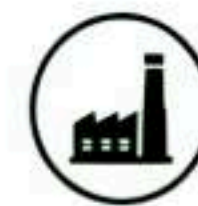
BUILDING A SUSTAINABLE FUTURE
THROUGH INNOVATION, INTEGRATION
AND PARTNERSHIP



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FINANCIAL HIGHLIGHTS

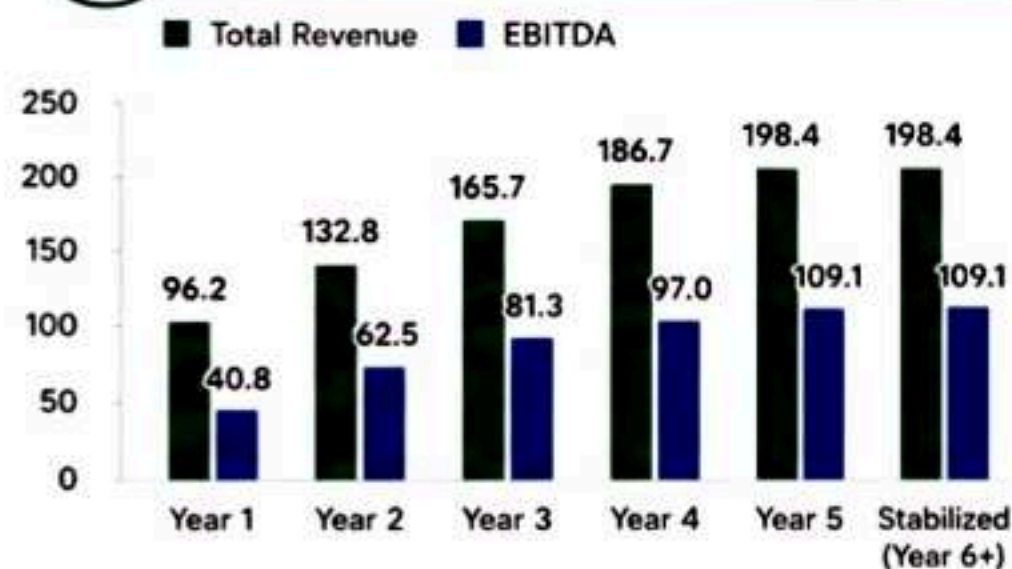
BASE CASE RESULTS

METRIC	VALUE
Total Revenue	USD 198.4 Million
EBITDA	USD 109.1 Million
CFADS	USD 91.7 Million
Annual Debt Service	USD 70.5 Million
Average DSCR	1.30x
LLCR	1.45x
PLCR	1.60x
Project IRR	11.8%
Equity IRR	23.4%

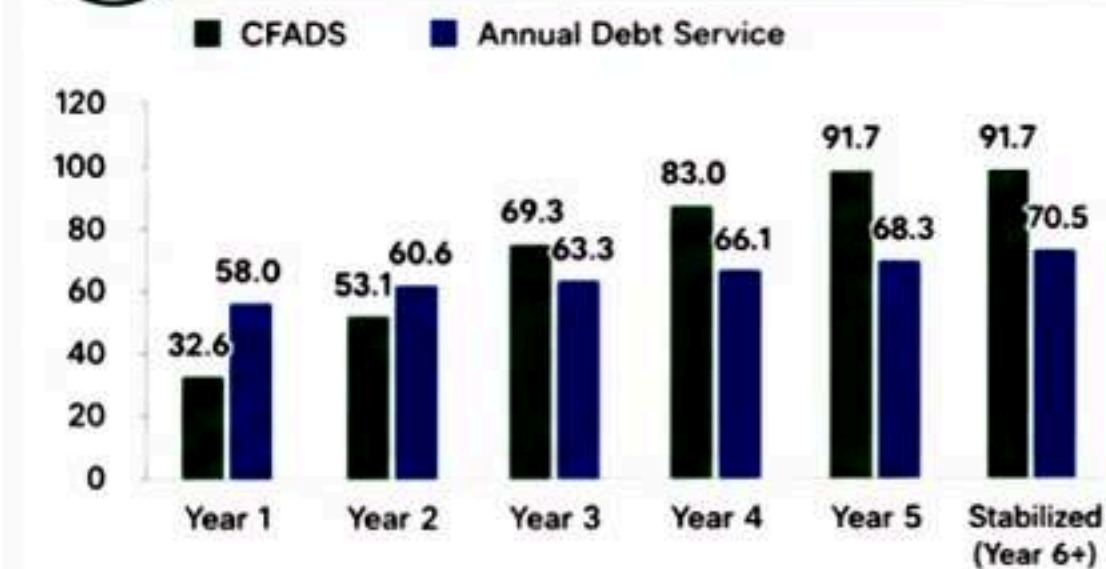
FINANCIAL PERFORMANCE OVERVIEW (BASE CASE)



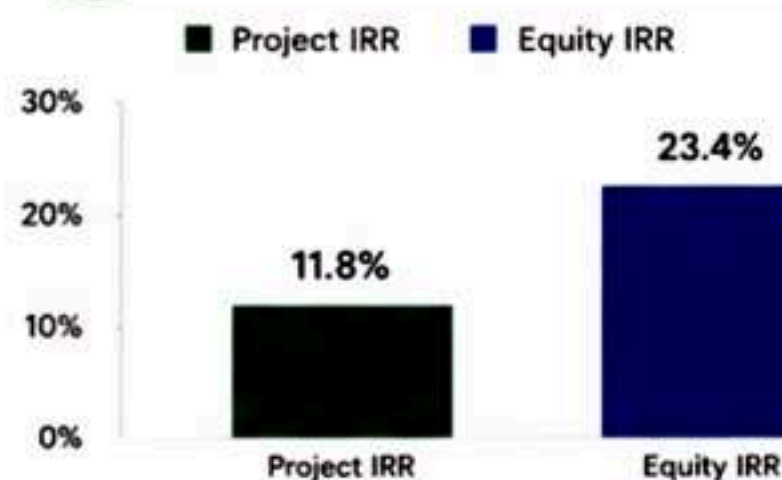
REVENUE & EBITDA (USD Million)



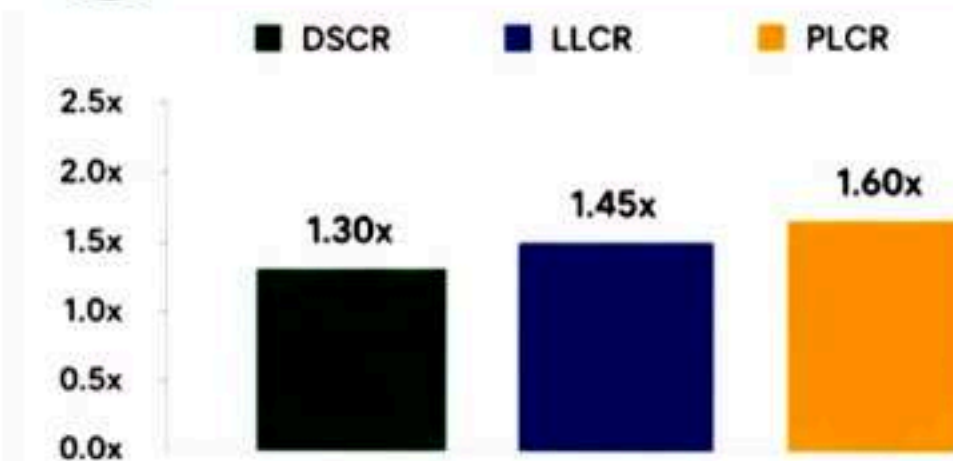
CFADS & DEBT SERVICE (USD Million)



PROJECT IRR vs EQUITY IRR (%)



COVERAGE RATIOS (Stabilized) (x)



KEY TAKEAWAYS



STRONG CASH GENERATION
Robust EBITDA margin and CFADS generation throughout the project life.



COMFORTABLE COVERAGE
All key coverage ratios maintain healthy levels in stabilized operations.



ATTRACTIVE RETURNS
Solid Project IRR of 11.8% and Equity IRR of 23.4% indicating strong value.



SUSTAINABLE FINANCIALS
Stable cash flows support debt repayment and long-term financial sustainability.



TOTAL INVESTMENT
USD 1.0 BILLION



FINANCING STRUCTURE
70% DEBT : 30% EQUITY



DEBT TENOR
20 YEARS



INTEREST RATE
3.00% FIXED



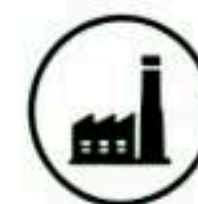
SENIOR SECURED
LIMITED RECOURSE PROJECT FINANCE



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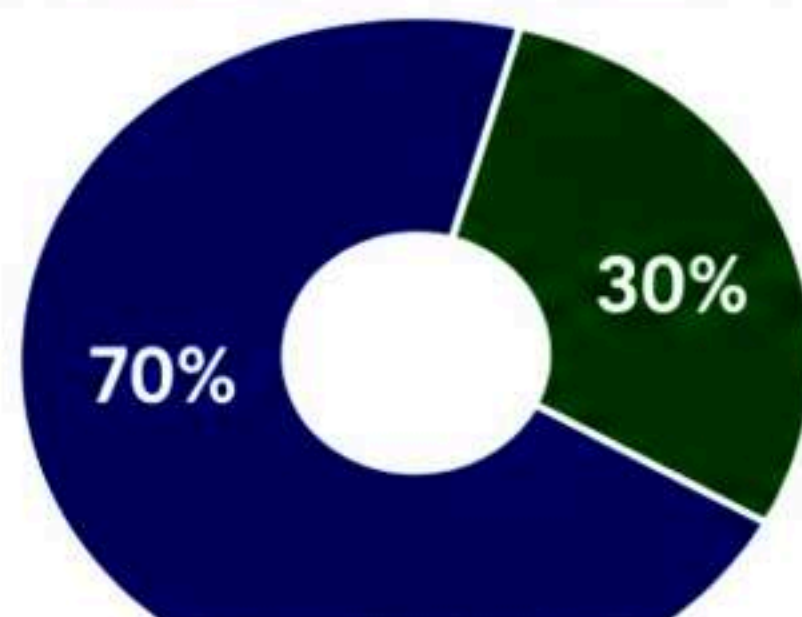
PLANTATION
DEVELOPMENT
500 HA Core
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FINANCING STRUCTURE

PROPOSED CAPITAL STRUCTURE

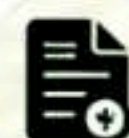
SOURCE	AMOUNT (USD)
1 Senior Project Finance Debt	USD 700 Million
2 Sponsor Equity	USD 300 Million
TOTAL FUNDING	USD 1.0 BILLION

CAPITAL STRUCTURE BREAKDOWN



The capital structure is optimized to ensure financial stability, strong debt service coverage, and long-term sustainability of the project.

DEBT FACILITY



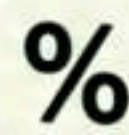
TYPE

Senior Secured Limited
Recourse Project Finance



TENOR

20 Years



INTEREST RATE

3.00% Fixed



SECURITY PACKAGE



Project assets



Plant and
equipment



Plantation
assets



Assignment of
revenues



Project
accounts



Insurance
proceeds



Share
pledge



The project will be financed under a senior secured limited recourse structure with a comprehensive security package to ensure lender protection.

KEY FINANCING HIGHLIGHTS



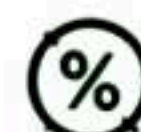
TOTAL INVESTMENT
USD 1.0 Billion



DEBT : EQUITY
70% : 30%



LIMITED RECOURSE
TO PROJECT ASSETS



COMPETITIVE
INTEREST RATE
3.00% FIXED



LONG TENOR
20 YEARS



STRONG SPONSOR
COMMITMENT



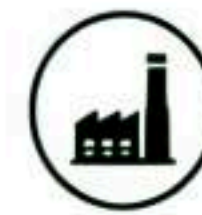
SUSTAINABLE &
BANKABLE
STRUCTURE



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ECONOMIC IMPACT

The project is expected to generate substantial economic benefits.



EMPLOYMENT



CONSTRUCTION PHASE

Approximately

3,000

JOBS



OPERATIONAL PHASE

More than

1,200

DIRECT JOBS



INDIRECT EMPLOYMENT

More than

10,000

JOBS



The project will create significant employment opportunities, improve livelihoods, and contribute to long-term socio-economic growth in the region.



REGIONAL DEVELOPMENT

Benefits include:



INCREASED FARMER INCOMES

Higher productivity and stable demand increase farmer earnings.



NEW INDUSTRIAL ACTIVITY

Establishes a modern agro-industrial hub and attracts related investments.



INFRASTRUCTURE IMPROVEMENTS

Better roads, utilities and logistics enhance regional connectivity.



LOCAL BUSINESS DEVELOPMENT

Creates opportunities for MSMEs and strengthens local economy.



TECHNOLOGY TRANSFER

Introduction of modern technology and best practices to uplift skills and productivity.



STRONG MULTIPLIER EFFECT

The integrated project will stimulate the local economy, enhance productivity, and support sustainable and inclusive growth.



HIGHER
EMPLOYMENT



INCREASED
INCOME



ECONOMIC
GROWTH



BETTER
LIVELIHOODS



SUSTAINABLE
FUTURE





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Integrated Sugar, Ethanol, Biomass & Plantation Project

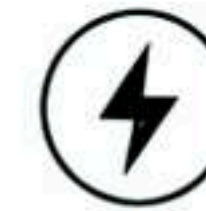
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ESG COMMITMENT

PT Sapta Borneo Utama is committed to implementing the project in accordance with international ESG principles.

KEY INITIATIVES INCLUDE:



SUSTAINABLE AGRICULTURAL PRACTICES

Promoting good agricultural practices, soil health, and responsible land management.



WATER CONSERVATION PROGRAMS

Efficient water use, recycling, and watershed protection initiatives.



RENEWABLE ENERGY GENERATION

Generating clean energy from biomass to reduce carbon emissions and support a low-carbon future.



COMMUNITY ENGAGEMENT PROGRAMS

Building strong relationships and creating shared value with local communities.



OCCUPATIONAL HEALTH AND SAFETY STANDARDS

Ensuring a safe, healthy, and supportive work environment for all employees and contractors.



ENVIRONMENTAL COMPLIANCE MONITORING

Continuous monitoring and improvement to ensure compliance with environmental standards and regulations.



RISK ASSESSMENT

Comprehensive risk analysis indicates that the project maintains acceptable risk levels under both base case and downside scenarios.

PRIMARY RISKS INCLUDE:



SUGAR PRICE FLUCTUATIONS

Volatility in global and domestic sugar prices.



FEEDSTOCK SUPPLY VARIABILITY

Weather conditions, yield variations, and supply disruptions.



CONSTRUCTION DELAYS

Potential delays due to land, permits, or contractor performance.



REGULATORY CHANGES

Changes in government policies, taxation, or environmental regulations.

THESE RISKS ARE MITIGATED THROUGH:



LONG-TERM OFFTAKE AGREEMENTS

Secure revenue through long-term sales agreements with reputable offtakers.



PLANTATION INTEGRATION

Integrated plantations to ensure stable and sustainable feedstock supply.



EXPERIENCED EPC CONTRACTORS

Partnering with proven and reputable engineering, procurement and construction companies.



CONSERVATIVE FINANCING STRUCTURE

Prudent debt sizing, strong covenants, and healthy DSCR levels.



STRONG SECURITY PACKAGE

Comprehensive security and limited recourse structure to protect lenders.



Through proactive risk management and strong governance, the project is positioned to deliver sustainable returns to all stakeholders.



OUR COMMITMENT

Creating sustainable value for our investors, communities and the environment.



SUSTAINABLE OPERATIONS

Responsible and efficient



PEOPLE & COMMUNITY

Empowering communities and improving livelihoods



ENVIRONMENTAL STEWARDSHIP

Protecting our planet for future generations



ETHICAL GOVERNANCE

Transparent, accountable and value-driven



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CONCLUSION

The Integrated Sugar, Ethanol, Biomass & Plantation Project developed by PT Sapta Borneo Utama demonstrates strong technical feasibility, commercial attractiveness, and financial viability.

THE PROJECT BENEFITS FROM:



Robust Market
Fundamentals



Strategic
Location



Integrated
Operating Model



Diversified
Revenue Streams



Strong ESG
Alignment



Bankable
Financing Structure



Based on the findings of this feasibility study, the project is considered financially viable, commercially attractive, and suitable for development under a senior secured project finance structure.



PROJECT AT A GLANCE



Total Project Cost

USD 1.0 Billion



Total Revenue (Base Case)

USD 198.4 Million



EBITDA (Base Case)

USD 109.1 Million



Project IRR

11.8%



Equity IRR

23.4%



Average DSCR

1.30x



Debt Tenor

20 Years



Interest Rate

3.00% Fixed

STRONG FOUNDATIONS FOR LONG-TERM SUCCESS



**STRONG MARKET
OUTLOOK**

Rising demand and
import substitution
opportunity



**INTEGRATED &
EFFICIENT MODEL**

Synergy across
operations for
optimal performance



**SUSTAINABLE
BY DESIGN**

Renewable energy
and responsible
resource use



POSITIVE IMPACT

Creating jobs,
empowering
communities, and
driving development



**FINANCIALLY
SOLID**

Resilient cash flows
and strong credit
metrics



BUILDING A SUSTAINABLE FUTURE TOGETHER

PT Sapta Borneo Utama is committed to delivering long-term value for investors, communities, and the environment through responsible growth and innovation.



People



Planet



Prosperity



Governance



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THE PROJECT BENEFITS FROM:



Robust Market
Fundamentals



Strategic
Location



Integrated
Operating Model



Diversified
Revenue Streams



Strong ESG
Alignment



Bankable
Financing Structure



Based on the findings of this feasibility study, the project is considered **financially viable, commercially attractive**, and suitable for development under a senior secured project finance structure.



PROJECT AT A GLANCE



Total Project Cost

USD 1.0 Billion



Total Revenue (Base Case)

USD 198.4 Million



EBITDA (Base Case)

USD 109.1 Million



Project IRR

11.8%



Equity IRR

23.4%



Average DSCR

1.30x



Debt Tenor

20 Years



Interest Rate

3.00% Fixed

STRONG FOUNDATIONS FOR LONG-TERM SUCCESS



**STRONG MARKET
OUTLOOK**
Rising demand and
import substitution
opportunity



**INTEGRATED &
EFFICIENT MODEL**
Synergy across
operations for
optimal performance



**SUSTAINABLE
BY DESIGN**
Renewable energy
and responsible
resource use



POSITIVE IMPACT
Creating jobs,
empowering
communities, and
driving development



**FINANCIALLY
SOLID**
Resilient cash flows
and strong credit
metrics



RECOMMENDATION

Proceed with project development, lender engagement, EPC finalization, land consolidation, and financial close preparation.



PT SAPTA BORNEO UTAMA

Integrated Sugar, Ethanol, Biomass & Plantation Project

Feasibility Study v1.5 – June 2026



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Strategic Partners Only