

PT BARITO RENEWABLES ENERGY TBK (IDX: BREN) ANNOUNCES ITS AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023.

Key Highlights:

- **Consolidated 2023 Revenue of US\$594.9 million (+4.4% YoY)**
- **Consolidated 2023 EBITDA of US\$501.9 million (+6.1% YoY)**
- **Consolidated 2023 Net Profit After Tax attributable to Owners of the Parent Entity of US\$107.4 million (+17.9% YoY)**

Jakarta, 19 Mar 2024 - PT Barito Renewables Tbk. (“Barito Renewables”, “BREN” or the “Company”) has released its audited financial statements for the year ended 31 December 2023.

Hendra Soetjipto Tan, the Company’s President Director states that:

“As the leading renewable energy firm in Indonesia, we achieved another significant milestone in 2023 with the successful completion of our US\$200 million initial public offering (IPO) and took the next step by diversifying our renewable energy portfolio beyond geothermal through the acquisition of wind farm assets with sizeable capacity potential. This underscores our steadfast dedication in assisting Indonesia’s transition to cleaner energy sources.

In 2023, we are pleased to announce that we continue to deliver another year of steady growth performance, demonstrating a strong case of stable growth profile ingrained in geothermal operations. We recorded revenue of US\$594.9 million (+4.4% YoY), owing primarily to higher geothermal electricity generation of 3.4% and growth in tariff across Salak, Darajat and Wayang Windu. Our commitment to maintain operational excellence is fully reflected in capacity factor realization, which remained above 90% throughout the year of 2023 and reaffirmed strong proposition of geothermal as renewable energy with the most reliable baseload electricity. This coupled with strong cost discipline have paved the way for 2023 EBITDA growth of 6.1% YoY to a record high of US\$501.9 million, which translated into EBITDA margin improving to 84% compared to 83% in previous year.

While we have delivered solid operational results, our finance costs increased. In December 2022, we took a new loan to finance the acquisition of additional stakes in our operational assets of Wayang Windu, Salak, and Darajat, as part of our effort to maximize shareholders value. While this has resulted in lower net profit after tax of US\$145.3 million, lower minority interest has increased our net profit after tax and minority interest by 17.9% YoY to US\$107.4 million.

Going forward, we remain on course with our expansions plan to operate more than 1,300 MW capacity by 2028, which will be achieved through development of new units in our existing area of geothermal operation and greenfield development in both geothermal and wind farm”.

PT Barito Renewables Energy Tbk

Wisma Barito Pacific II, 23rd Floor
Jl. Let. Jend. S. Parman Kav. 60
Jakarta 11410, Indonesia
Phone: +62 215306711
www.baritorenouvelables.co.id

Financial Performance:

(US\$ million, unless otherwise stated)	2023	2022	% Change
Revenues	594.9	569.8	4.4%
Expenses before interest and Tax	(178.4)	(168.0)	6.2%
Profit before Interest and Tax	416.5	401.8	3.7%
Finance costs	(136.5)	(85.1)	60.4%
Interest income	11.4	2.9	295.0%
Net Profit after Tax	145.3	172.6	(15.8%)
Attributable to:			
Owners of the Company	107.4	91.1	17.9%
Non-controlling Interests	37.9	81.4	(53.5%)
EBITDA	501.9	472.9	6.1%
EBITDA Margin (%)	84%	83%	
Debt to Equity (x)	3.09	4.81	
Net Debt to Equity (x)	2.30	4.01	
Balance Sheet (US\$ million)	2023	2022	% Change
Total Assets	3,508.4	3,393.7	3.4%
Total Liabilities	2,858.1	2,958.7	(3.4%)
Total Equity	650.3	435.0	49.5%
Total Debt	2,009.3	2,093.7	(4.0%)
Net Debt	1,494.2	1,744.7	(14.4%)

FINANCIAL PERFORMANCE ANALYSIS:

Consolidated Revenues increase by 4.4% YoY to US\$594.9 in 2023 mainly attributable to:

Revenue increased by US\$25.1 million due to 3.4% YoY growth in both overall steam and electricity generation, as well as 1.3% - 3.3% YoY growth in tariffs at Salak, Darajat and Wayang Windu.

Consolidated Expenses before interest and tax increased by 6.2% YoY to US\$178.4 million in 2023 from US\$168.0 million in 2022.

Expenses before interest and tax increased mainly due to higher depreciation expense of US\$5.7 million on new wells in Salak, Darajat dan Wayang Windu that has been put in services in 2022 and higher in Production allowance to PT Pertamina Geothermal Energy ("PGE") of US\$1.7 million as result of increase in revenue and net operational income and increase in consultant and technician expenses of US\$1.9 million.

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Finance costs increased by 60.4% YoY to US\$136.5 million in 2023 from US\$85.1 million in 2022.

Finance costs in 2023 increased as we started to book a 12-month finance costs on Loan from Bangkok Bank Public Company Limited which we withdrew in December 2022. In addition, the average interest rate in 2023 is 0.7% higher compared to the interest rate in 2022.

EBITDA grew by 6.1% YoY to US\$501.9 million in 2023 from US\$472.9 million in 2022.

EBITDA increased mainly due to an increase in revenue of US\$25.1 million. Strong cost discipline have paved the way for 2023 EBITDA growth of 6.1% YoY to a record high of US\$501.9 million, which translated into EBITDA margin improving to 84% compared to 83% in previous year.

Consolidated Net Profit After Tax and Net Profit After Tax attributable to Owners of the Parent Entity

As result, our 2023 consolidated net profit after tax decreased to US\$145.3 million from US\$172.6 million in 2022. However, consolidated net profit after tax attributable to owners of the Parent Entity has increased by 17.9% to US\$107.4 million from US\$91.1 million in 2022.

Total Assets and Total Liabilities

As of 2023, our Total Assets amounted to US\$3,508.4 million compared to US\$3,393.7 million for 2022. We have further maintained a stronger balance sheet profile with net debt to equity came lower at 2.3x in 2023 compared to 4.01x in 2022. This should be seen as a precursor of our financial capability to support our expansions plans in the years to come.

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About Barito Renewables

Barito Renewables (IDX: BREN) is a leading renewable energy company in Indonesia, committed to providing clean and sustainable energy solutions. With a strong focus on environmental responsibility and community engagement, BREN plays a pivotal role in Indonesia's transition to a greener and more sustainable energy landscape. BREN's subsidiary, Star Energy Geothermal, is currently operating 886 MW of geothermal power plant, in partnership with PGEO and PLN while attracting world class investors such as Ayala and Mitsubishi Corporation. For more information, please visit: <https://baritorenrenewables.co.id/>

For more information, please contact:

Barito Renewables Corporate Secretary
Email: corpsec@baritorenrenewables.co.id

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