

PT BARITO RENEWABLES ENERGY TBK (IDX: BREN) ANNOUNCES 3M2024 RESULTS: SOLID FINANCIAL PERFORMANCE; STRONGER BALANCE SHEET PROFILE

Jakarta, 3 May 2024 – PT Barito Renewables Energy Tbk (IDX:BREN) announces its first quarter 2024 results:

Hendra Soetjipto Tan, Barito Renewables' CEO states that:

“Barito Renewables achieved a significant milestone in the first quarter of 2024 with the completion of acquisition of wind power plants, PLTB Sidrap 1, with a capacity of 75 MW, and three wind energy development assets with a combined potential capacity of 320 MW, located in South Sulawesi (Sidrap 2), Sukabumi, and Lombok. PLTB Sidrap 1 is a pioneering wind power plant in Indonesia and is one of the largest in the country. The company has also acquired PT Operation and Maintenance Indonesia ("OMI"), which plays a crucial role in supporting operational activities in Sidrap.

Based on the first quarter 2024 financial report that we have submitted, in the first three months of 2024, the Company delivered a stable growth performance, despite the challenging global economic conditions. The Company recorded revenues of US\$145.4 million, EBITDA of US\$123.6 million, and net profit after tax of US\$37.1 million. From a balance sheet perspective, as of March 31, 2024, our net debt to equity ratio decreased to 2.07x compared to 2.3x at the end of 2023. This reflects our financial capability to support the Company's growth plans in the years to come.

Barito Renewables is committed to continue enhancing the Company's financial performance, increasing the capacity of power plants owned by the Company, and fulfilling commitments to shareholders through the following strategic initiatives:

1. Maintaining operational excellences across all geothermal power plants owned by the Company as a reliable baseload energy source. This is reflected by consistently achieving capacity factor of above 90%.
2. Maintaining efficiency and optimization in operating costs, including lowering bank financing costs, which are targeted to be realized in the second semester of this year.
3. Expanding clean energy generation capacity by developing geothermal assets in Salak, Darajat, and Wayang Windu operating areas through retrofit programs and new unit installations, potentially increasing capacity by 116MW. These initiatives are expected to be operational between 2025 to 2027.
4. Pursuing the development of Sidrap 2 area with a capacity of 69MW, with tender process expected to take place in the second semester of 2024.
5. Committing to consistent dividend distribution despite challenging global economic conditions.”

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About Barito Renewables:

Barito Renewables (IDX: BREN) is a leading renewable energy company in Indonesia and Barito Pacific Group's renewable energy arm, committed to providing clean and sustainable energy solutions. With a strong focus on environmental responsibility and community engagement in all its operations, 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. Through Barito Wind, BREN also owns Sidrap wind farm in South Sulawesi with a capacity of 75 MW. Website: <https://baritorennewables.co.id/>

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