

PT BARITO RENEWABLES ENERGY TBK (IDX: BREN) ANNOUNCES ITS UNAUDITED CONSOLIDATED PERFORMANCE FOR NINE MONTH 2024

Key Highlights:

- **Consolidated 9M2024 Revenues of US\$441.3 million**
- **Consolidated 9M2024 EBITDA of US\$377.0 million**
- **Net Profit attributable to Owners of the Company of US\$86.1 million**

Jakarta, 30 October 2024 – PT Barito Renewables Energy Tbk (“Barito Renewables”, “BREN” or the “Company”) today released its unaudited consolidated financial statements for the nine month of 2024:

Hendra Soetjipto Tan, Barito Renewables’ CEO states that:

“We are encouraged by our swift response to operational challenges and the successful refinancing that has significantly reduced our financial costs. These achievements reflect our commitment to delivering sustainable growth and long-term value for our stakeholders. As we continue to optimize and expand our geothermal assets, we are confident that the upcoming quarters will deliver stronger results and enhanced performance.

Based on the 9-month 2024 financial report that we have submitted, the company reported a slight year-over-year decline in consolidated performance, recording consolidated revenues of US\$441.3 million, EBITDA of US\$377.0 million, and net profit after tax of US\$110.7 million. However, effective operational measures and strategic financial initiatives have positioned the company for stronger performance in the upcoming quarters. The geothermal segment faced an unplanned outage, which affected overall generation output. Despite this setback, the company's commitment to operational excellence ensured the resolution of the outage successfully completed in September 2024. This proactive approach minimized downtime and sets the stage for improved geothermal performance moving forward. Meanwhile, the wind segment maintained a steady performance, generating 180.2 MWh for 9 month of 2024, contributing to the stability of the company's overall results.

A major milestone this quarter was the successful refinancing of our Bangkok Bank Public Company Limited facility, which resulted in a reduction of the interest rate from 4.4% to 2.5% above SOFR. This strategic move not only lowers our financial costs but also strengthens our balance sheet, enabling further investment in growth initiatives. Looking ahead, Barito Renewables remains focused on expanding its geothermal capacity through retrofits, uprating, and the addition of new units in our existing geothermal asset which will elevate our capacity by 104.6 MW within the next few years. In the short term, Salak Binary unit is expected to achieve COD by the end of the year, further boosting the company's capacity and output.

Barito Renewables remains committed to delivering sustainable and innovative energy solutions while adapting to the evolving renewable energy landscape. The company continues to prioritize operational excellence, cost efficiency, and strategic growth to drive long-term value creation.

(US\$ million, unless otherwise stated)	9M 2024	9M 2023	% Change
Revenues	441.3	445.3	-0.9%
Expenses before interest and Tax	(132.8)	(128.2)	3.5%
Profit before Interest and Tax	308.5	317.0	-2.7%
Finance costs	(102.7)	(100.5)	2.1%
Interest income	11.8	7.2	64.1%
Net Profit after Tax	110.7	113.7	-2.7%
Attributable to:			
Owners of the Company	86.1	84.5	1.9%
Non-controlling Interests	24.7	29.3	-15.8%
EBITDA	377.0	379.3	-0.6%
EBITDA Margin (%)	85.4%	85.2%	
Balance Sheet (US\$ million)	9M 2024	2023	% Change
Total Assets	3,785.6	3,508.4	7.9%
Total Liabilities	3,049.0	2,858.1	6.7%
Total Equity	736.5	650.3	13.3%
Total Debt	2,153.8	2,009.3	7.2%
Net Debt	1,574.1	1,494.1	5.3%
Debt to Equity (x)	2.92	3.09	
Net Debt to Equity (x)	2.14	2.30	

FINANCIAL PERFORMANCE ANALYSIS

Consolidated revenues of US\$441.3 million:

A slight decline in revenues were mainly due lower generation from geothermal business as a result of Darajat unit 2 unplanned outage. On a more positive note, we manage to settle this issue by early September 2024 and operations has return to normal since then.

Consolidated EBITDA of US\$377.0 million:

The decline in EBITDA is aligned with the lower revenues. However, with continuous improvement in operations, we manage to lower our operating costs and maintain our EBITDA margins above 85%.

Net profit attributable to Owners of the Company of US\$86.1 million:

Despite the decline in revenues and EBITDA, we managed to maintain our net profit attributable to the Owners of the Company at US\$ 86.1 million, supported by the positive impact of our acquisition of Sidrap 1 coupled with the increased ownership in Salak-Darajat.

Total Assets and Total Liabilities:

As of 9M 2024, our total asset grew 7.9% from year end 2023, standing at US\$ 3,785.6 million. Meanwhile, our net debt to equity improved to 2.1x in nine month of 2024, which leaves us headroom for our expansions.

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