

Annual Public Expose 2024

PT Barito Renewables Energy Tbk.
24 October 2024



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Agenda – Annual Public Expose 2024

- Company Background
- Company Overview and Operational Performance
- Financial Highlights
- Use of IPO Proceeds
- Growth Strategy
- ESG Initiatives
- Q & A

Background



Indonesia's Leading Clean Energy Producer



Over
20 Years
of experience

Operating
4
Assets

Total capacity of
961 MW
Geothermal & Wind

USD
290 million
6M24 Revenues

USD
243 million
6M24 EBITDA

USD
74 million
6M24 Net Profit

Rating

 **idAA-**
CREDIT RATING AGENCY

Salak-Darajat

MOODY'S **Baa3**

FitchRatings **BBB-**

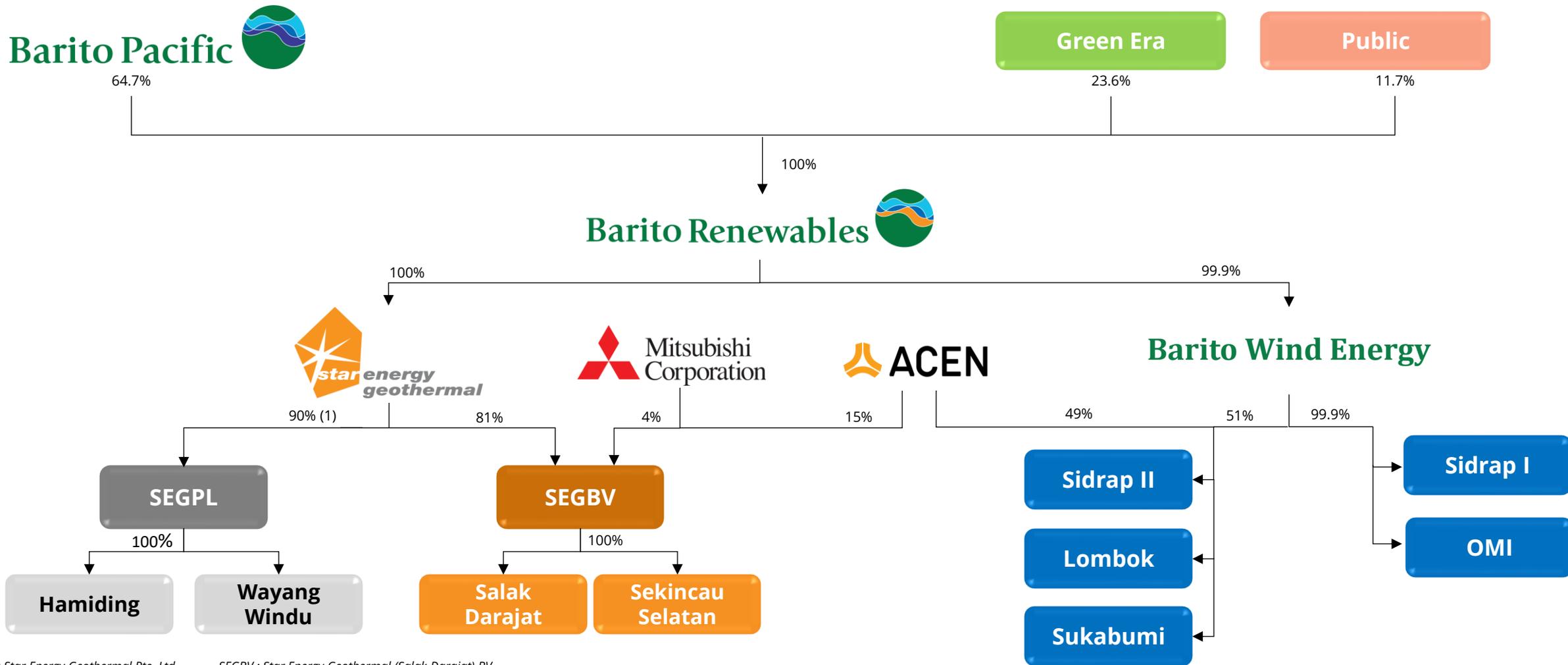
Wayang Windu

MOODY'S **Ba3**

FitchRatings **BB-**

Group Structure

(Simplified)



SEGPL : Star Energy Geothermal Pte. Ltd
 (1) : Mitsubishi owned 10% of SEGPL

SEGBV : Star Energy Geothermal (Salak Darajat) BV

Asset Development Milestones



Commercial Operation of Darajat Unit 1.

⚡ 55 MW

Commercial Operation of Salak Unit 1 & 2.

⚡ 110 MW



Commercial Operation of Wayang Windu Unit 1.

⚡ 110 MW

Commercial Operation of Darajat Unit 2 (95 MW).

Darajat Total Capacity

⚡ 150 MW



Capacity uprating of Salak Unit 3 (60 MW).

Salak Total Capacity

⚡ 367 MW



Commercial operation of Darajat Unit 3 (110 MW).

Darajat total capacity

⚡ 260 MW



Capacity uprating of Wayang Windu Unit 1 (112.5 MW).

Wayang Windu total capacity

⚡ 229.5 MW



Capacity uprating of Salak unit 4,5&6.

Salak total capacity

⚡ 381 MW

Capacity uprating of Darajat unit 2 & 3 (219.5 MW).

Darajat Total Capacity

⚡ 274.5 MW

▶ 1994

▶ 2000

▶ 2004

▶ 2007

▶ 2011

▶ 2021

▶ 1997

Commercial Operation of Salak Unit 3, 4, 5 & 6.

Salak Total Capacity

⚡ 330 MW



▶ 2002

Capacity uprating of Salak unit 4,5&6 (197MW).

Salak Total Capacity

⚡ 362 MW



▶ 2005

Capacity uprating of Salak unit 1 & 2 (120MW).

Salak Total Capacity

⚡ 377 MW



▶ 2009

Wayang Windu Unit 2 (117 MW)

Wayang Windu Total Capacity

⚡ 228.5 MW



▶ 2017

Capacity uprating of Wayang Windu unit 1 (113.5 MW).

Wayang Windu Total Capacity

⚡ 230.5 MW



Corporate Milestones



▶ 2004

Wayang Windu acquisition from Magma Nusantara Ltd.



▶ 2017

Acquisition of Salak and Darajat from Chevron



▶ 2018

Acquisition of 66.67% stake of Star Energy Group Holdings Pte. Ltd. by Barito Pacific Tbk.



Barito Renewables 

Barito Wind Energy



▶ 2023

IPO of Barito Renewables Energy Tbk.

Establishment of Barito Wind Energy and acquisition of 51% stake Sidrap II.

▶ 2024

Acquisition of 51% stake of Sukabumi & Lombok

Acquisition of 99% stake of Sidrap I and OMI.

OUR VISION:

To provide clean energy for a brighter tomorrow in Indonesia and the world



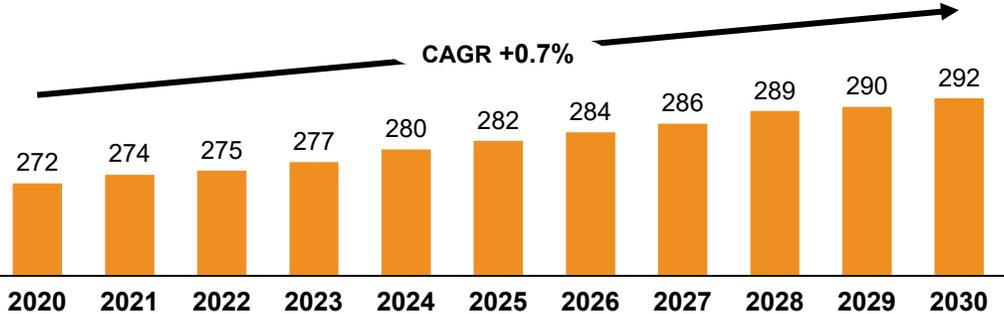
OUR MISSION:

To support Indonesia's energy transition program by developing and operating 1,549 MW of geothermal power plant and 397 MW wind farm by 2030

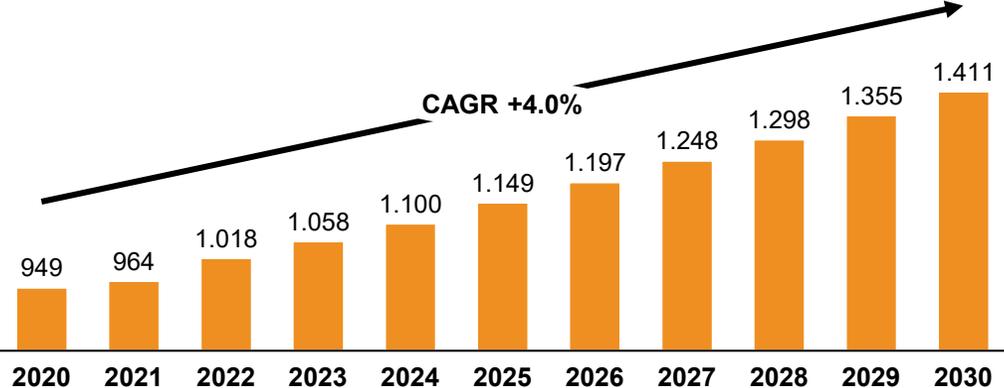
Best-positioned to benefit from rapidly growing power market

Indonesia's power consumption is expected to grow inline with its growing population

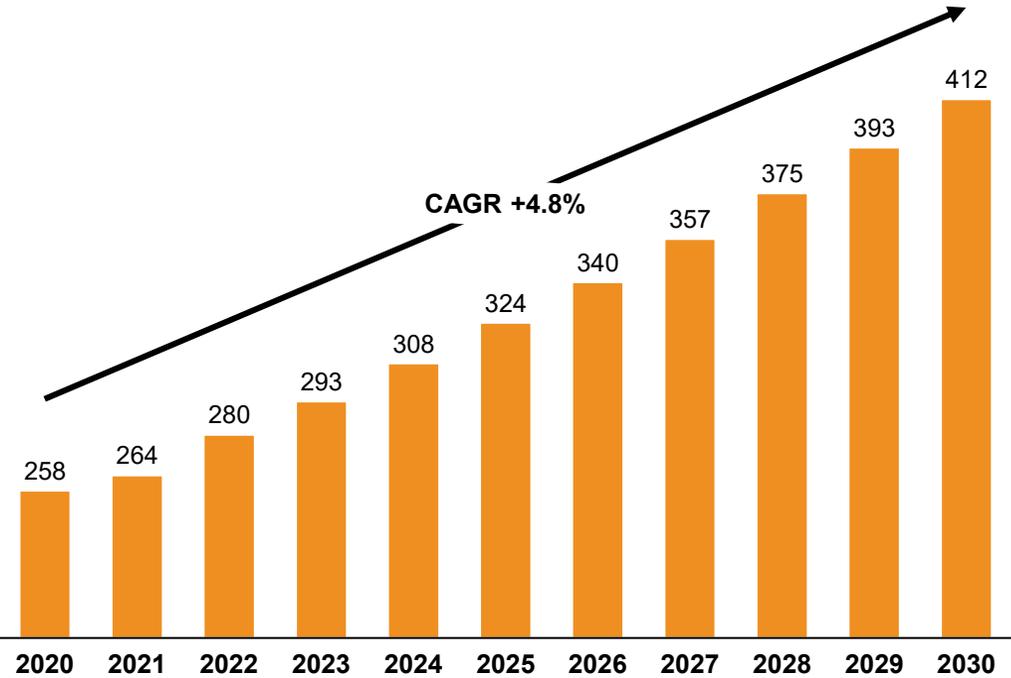
Stable Population Growth, in million



Power consumption per capita, in KWh/person



Power Demand, in TWh

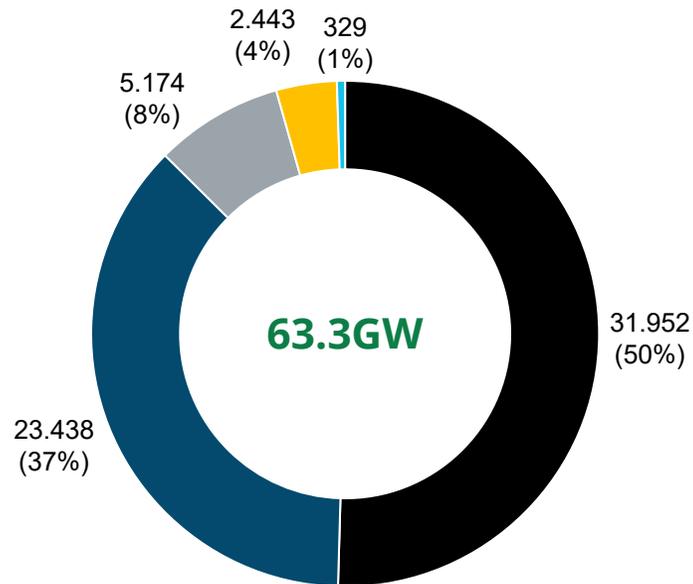


Source: Wood Mackenzie

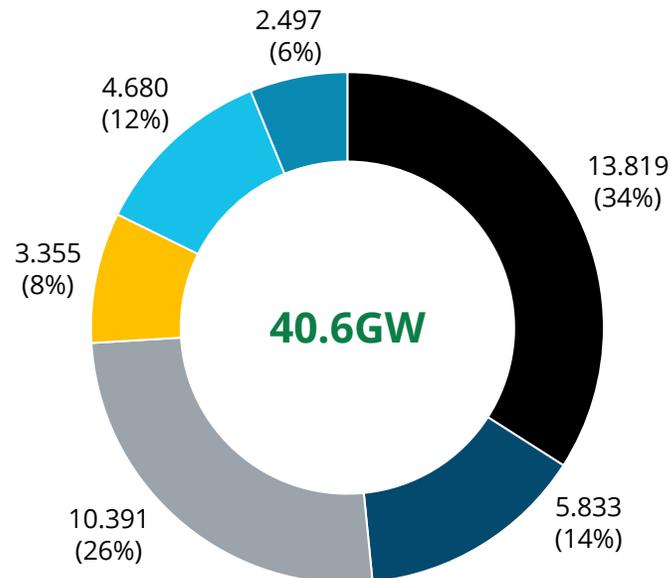
Well-positioned to capitalize on favorable Indonesia electricity market dynamics and to assist Government of Indonesia's commitment to Clean Energy transition

Supporting Government's vision to reach Carbon Neutrality in 2060

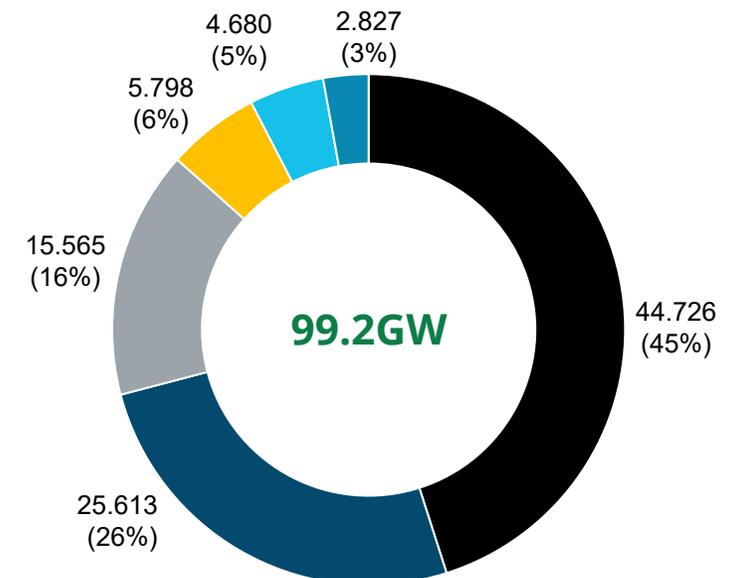
Installed capacity 2020



New Addition Plan 2021-30



Installed Capacity 2030



Coal (PLTU)
 Gas (PLTG/MG/GU/D)
 Hydropower (PLTA)
 Geothermal (PLTP)
 Solar Farm
 Other renewable

Source: PLN RUPTL 2021-2030

- Government of Indonesia is targeting to phase out coal power plant by 2050
- More than 50% of new installation plan between 2021-2030 allocated for renewable energy
- Electric Vehicle adoption will absorb the current excess capacity and in the future will most likely absorb BREN generation above TOP level

Geothermal Overview & Operational Performance



Star Energy Geothermal – Indonesia’s leading geothermal producer, with a generating capacity of 886 MW



Suoh Sekincau	
Type	Geothermal
Pot. capacity	495-875 MW



Wayang Windu	
Type	Geothermal
Installed capacity	230.5 MW



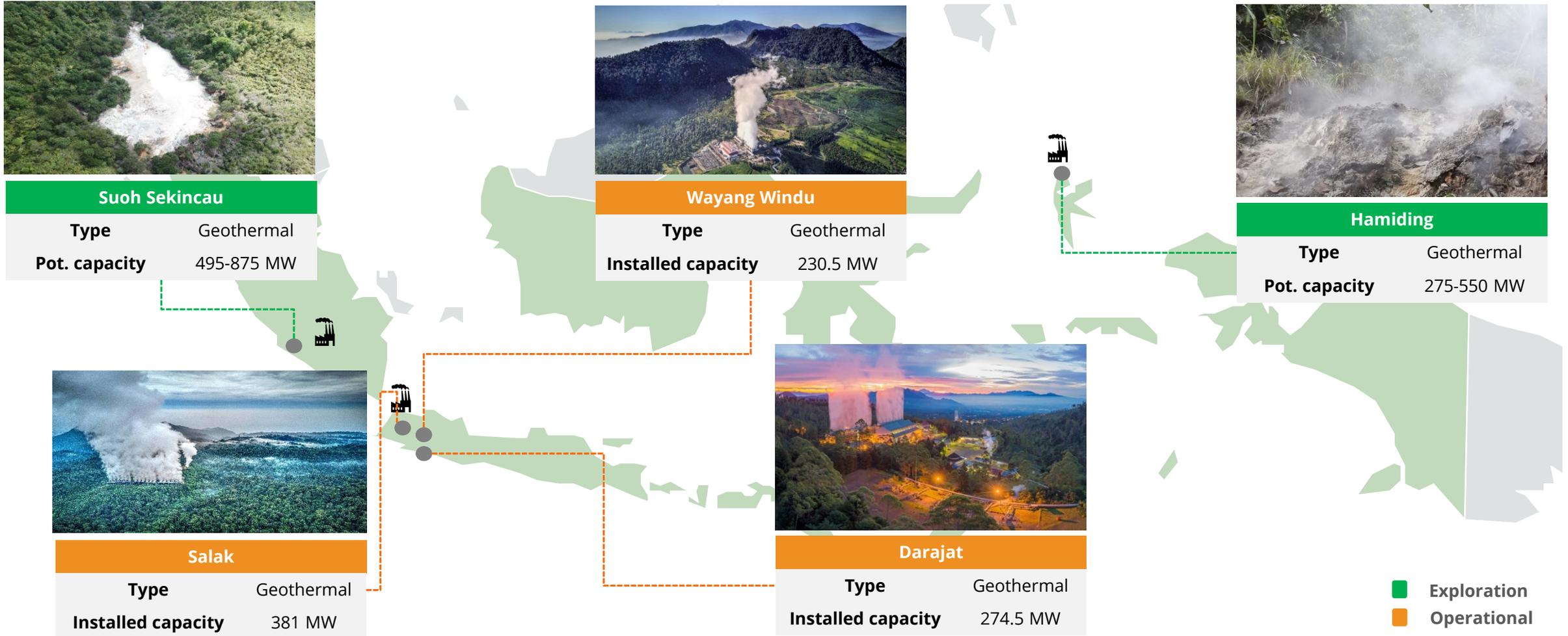
Hamiding	
Type	Geothermal
Pot. capacity	275-550 MW



Salak	
Type	Geothermal
Installed capacity	381 MW



Darajat	
Type	Geothermal
Installed capacity	274.5 MW



■ Exploration
■ Operational

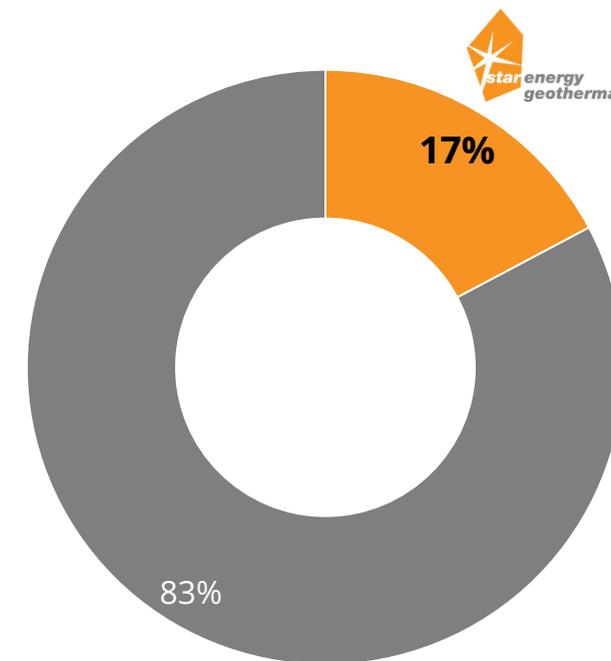


Proven track record of capacity expansion, with 17% contribution to West Java's electricity generation

Star Energy Capacity Milestone (MW)



Star Energy's Contribution to West Java's 2022 Total Generation

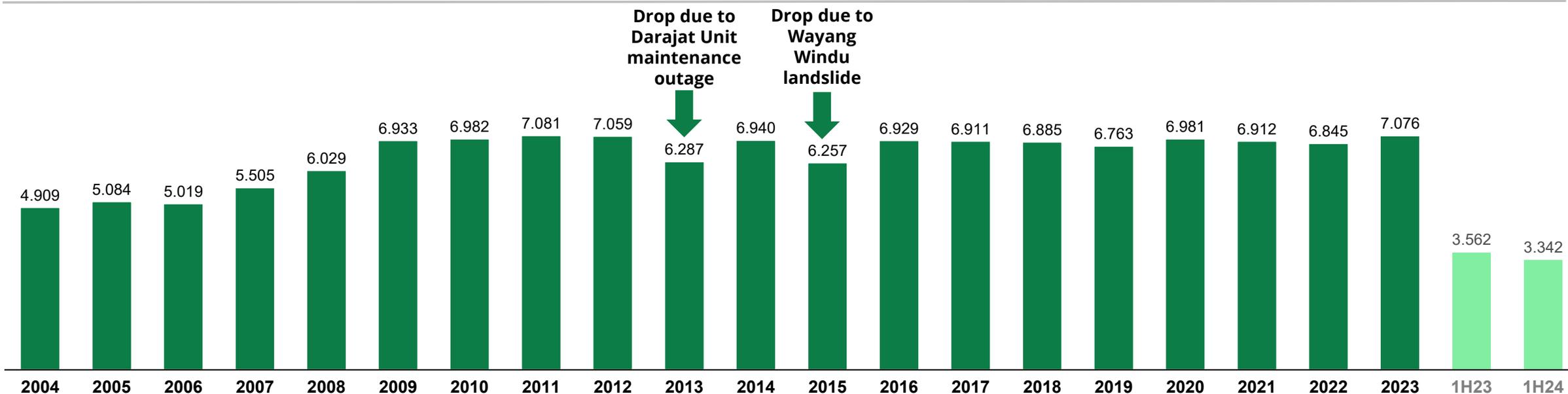


West Java generated 39,606 GWh in 2022, of which 6,845 GWh was contributed from Star Energy

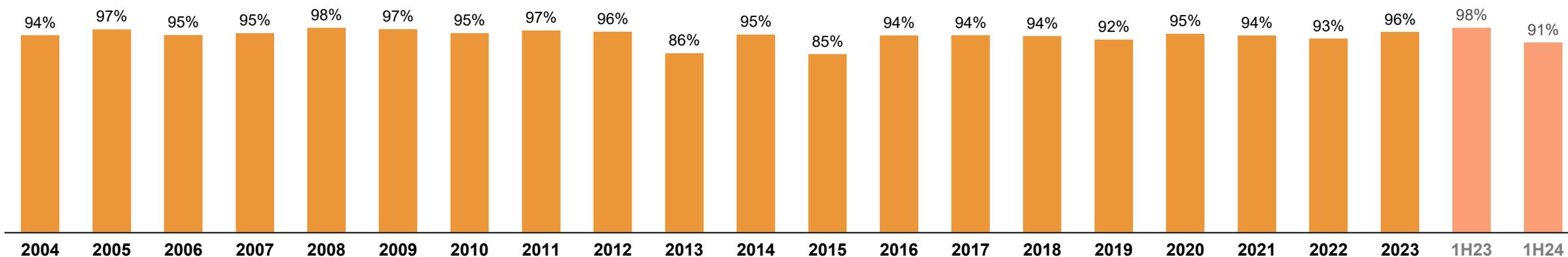
Source: BPS

Maintaining solid performance for the past 20 years

Net Generation (MWh)



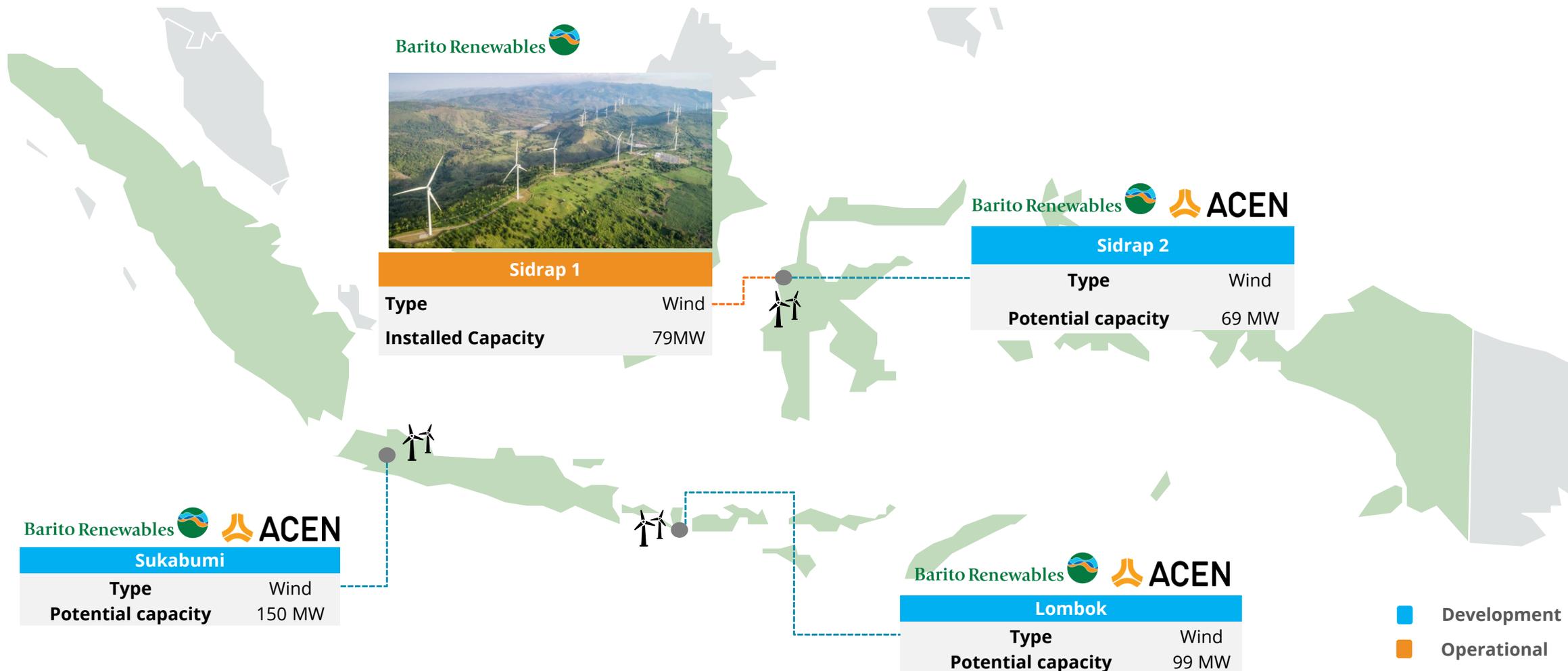
Net Capacity Factor



Wind Overview & Operational Performance



Barito Wind Energy – Operator of Indonesia’s first wind farm , on the path to become the largest wind energy operator & producer in Indonesia



Barito Renewables 



Barito Renewables  ACEN

Sidrap 2	
Type	Wind
Potential capacity	69 MW

Barito Renewables  ACEN

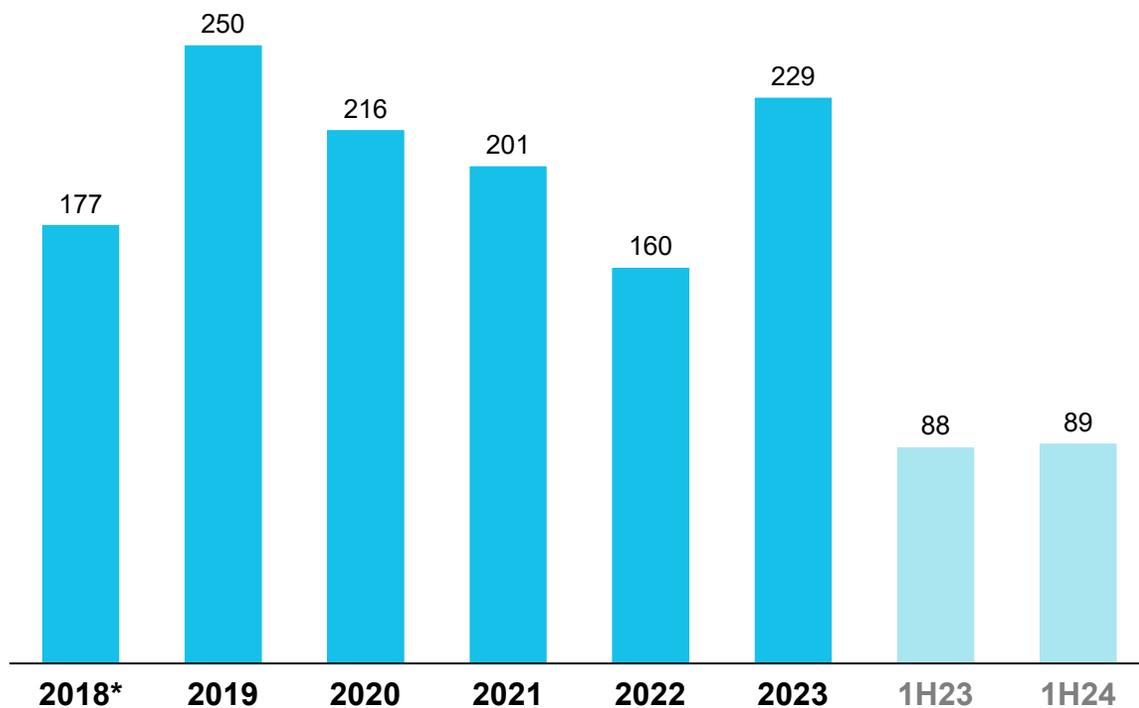
Sukabumi	
Type	Wind
Potential capacity	150 MW

Barito Renewables  ACEN

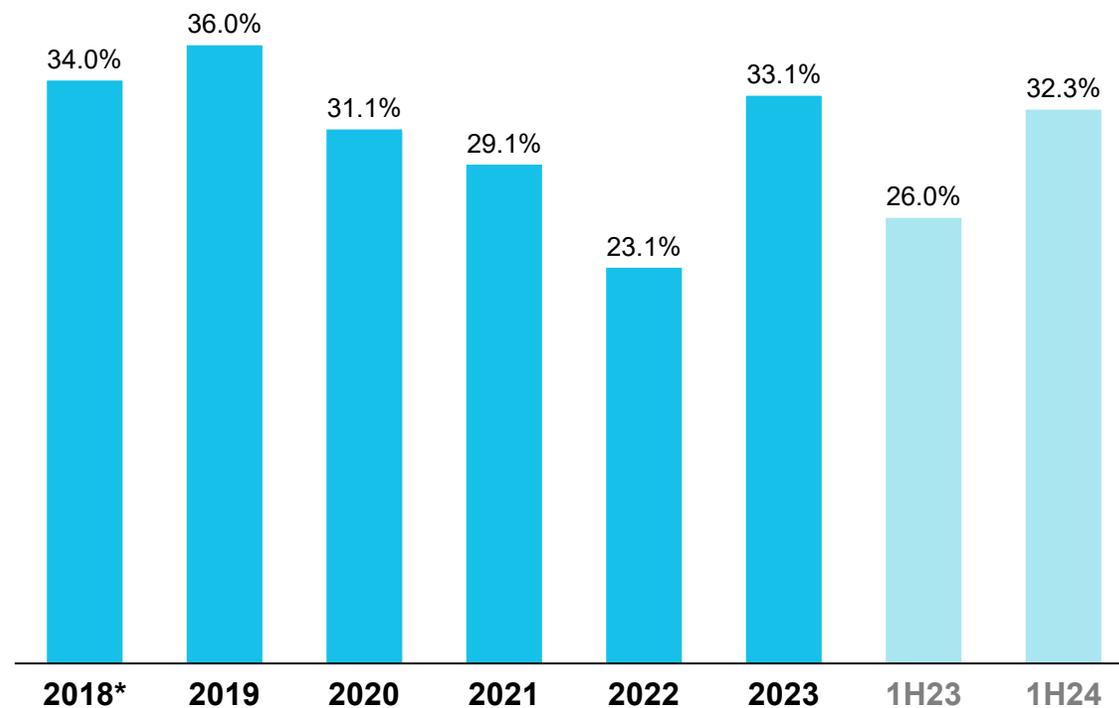
Lombok	
Type	Wind
Potential capacity	99 MW

Consistently achieved Net Capacity Factor above 30% since inception, with the exception of 2021 & 2022 due to El Nino

Net Generation (in MWh)



Net Capacity Factor



*Starting from April 2018

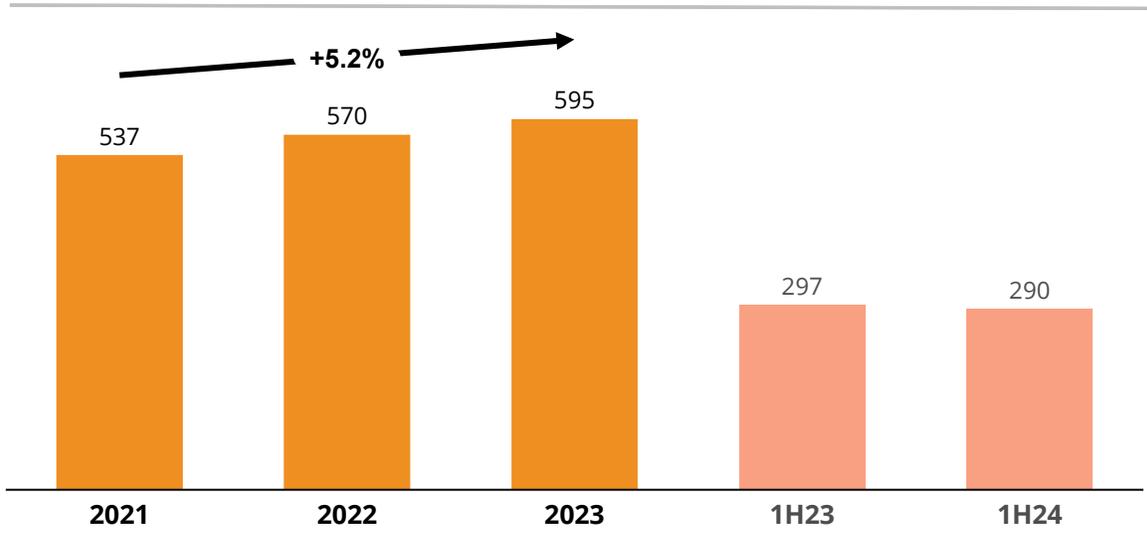
Financial Highlights



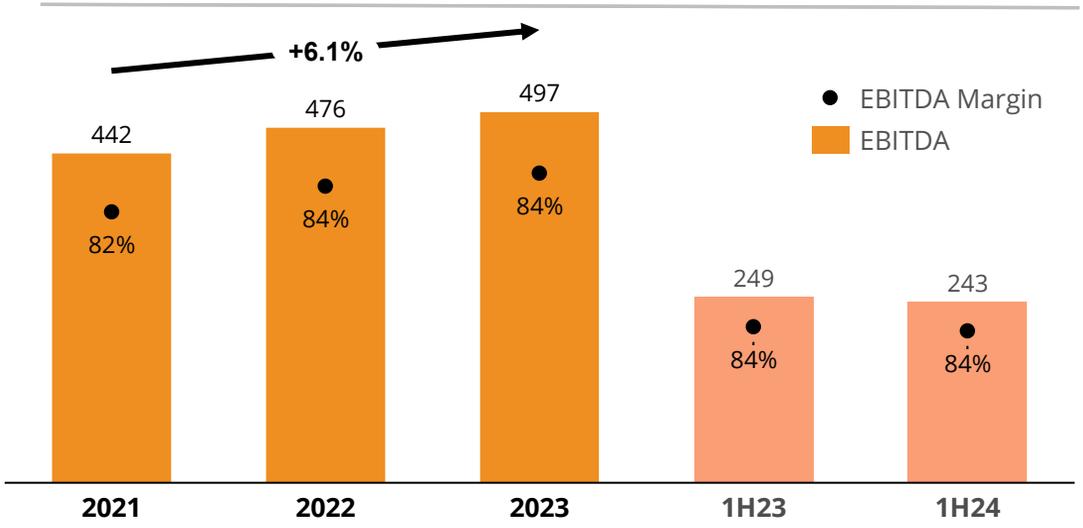
Financial Highlights

Solid financial performance over the years, recording consistent growth

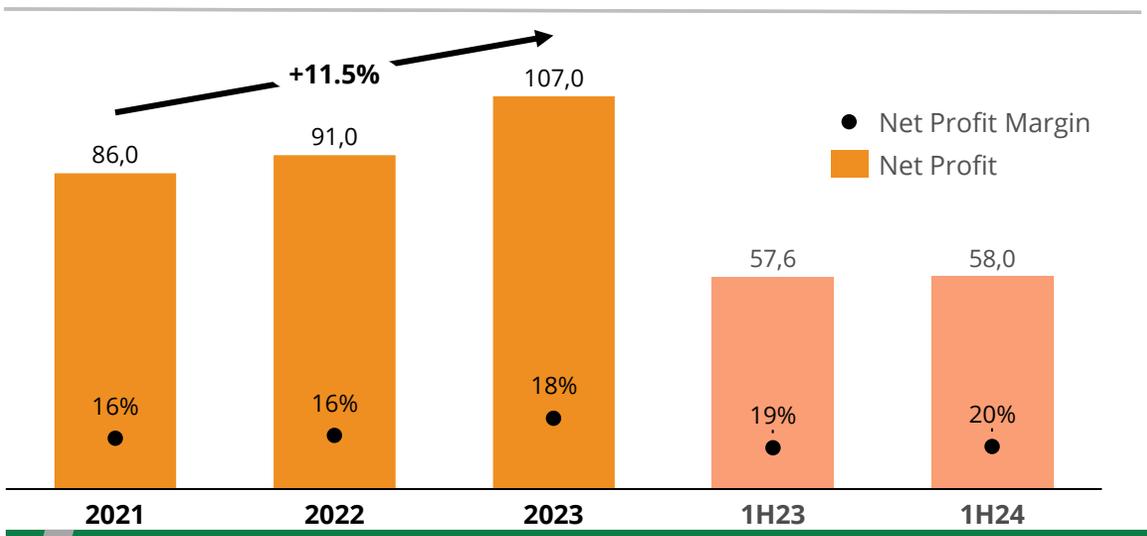
Revenue, in USD million



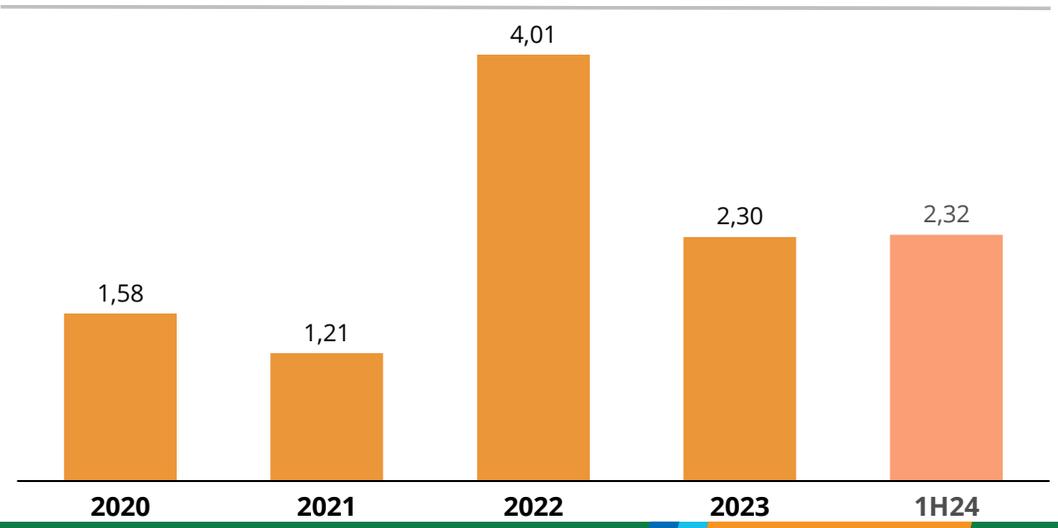
EBITDA, in USD million & EBITDA margin



Net profit attributable to shareholders, in USD million & margin



Net Debt to Equity Ratio (x)



Use of IPO Proceed



Use of IPO Proceeds

All of our IPO proceeds have been fully utilized

Description	Plan for use of proceed based on AGMS (in IDR Billion)	Realization (in IDR Billion)
1 Equity injection to Star Energy Group Holdings Pte Ltd (SEGHPL) through subscribing for new shares to be issued by SEGHPL	2,585.0	2,585.0
2 Equity injection to Barito Wind Energy (BWE) through subscribing for new shares to be issued by BWE	497.4	497.4
TOTAL	3,082.4	3,082.4

All funds that have been paid as paid-up capitals from the Company will be applied by SEGHPL to:

1 Pay part of the debts from facility B to Bangkok Bank	1,431.1	1,431.1
2 Fulfil payment obligations to SEOG and the Company for the cost reimbursement regarding acquisition of 4.8% share from ACEHI	1,153.9	1,153.9

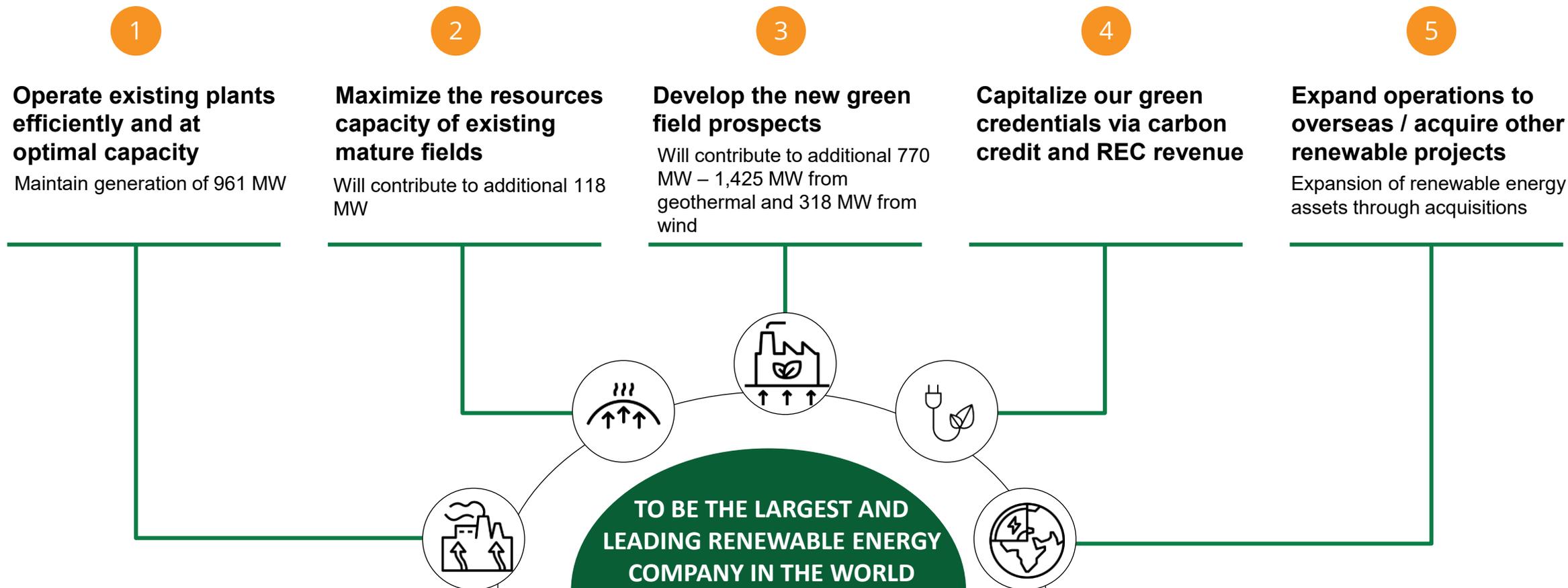
All funds that have been paid as paid-up capitals from the Company will be applied by BWE for:

1 Payment of Tranche B facility from BNI	453.1	453.1
2 General corporate purposes of BWE	44.3	44.3
TOTAL	3,082.4	3,082.4

Growth Strategies



Our Growth Strategies Pillar



Key Initiatives

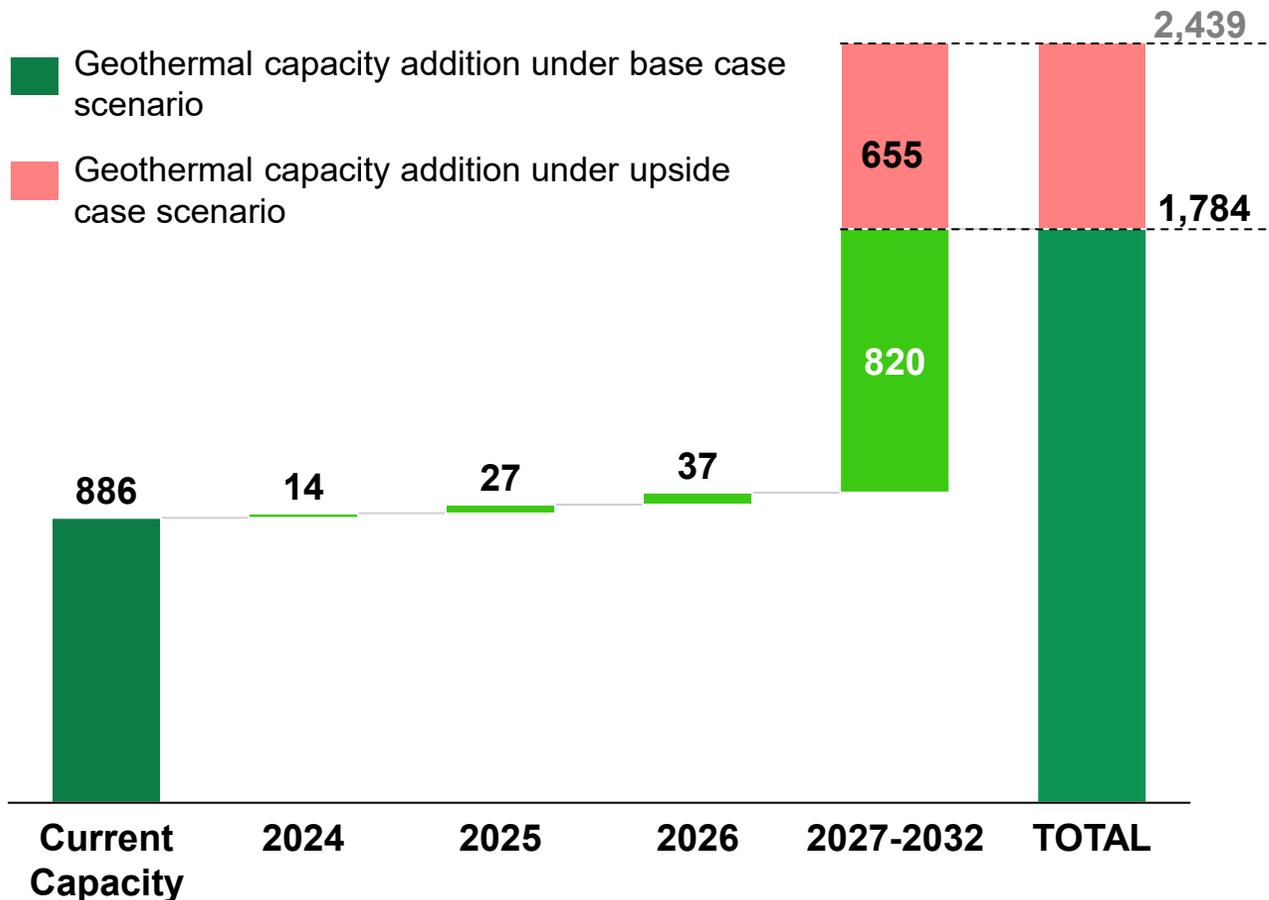
Our current initiatives will elevate capacity by 104.6 MW within the next 3 years

Projects	Capex	Additional Capacity
New Plant Developments/Expansions		
 Wayang Windu Unit 3	US\$106 million	+30MW
 Salak Unit 7	US\$133 million	+40MW
Capacity Increase of Existing Units		
 Darajat Unit 2 Uprating	-	+2MW
 Wayang Windu Unit 1 & 2 Retrofit	US\$57 million	+18.4MW
 Salak Unit 4, 5, & 6 Retrofit	US\$23 million	+7.2MW
 Darajat Unit 3 Retrofit	US\$27 million	+7MW
TOTAL	US\$346 million	+104.6MW

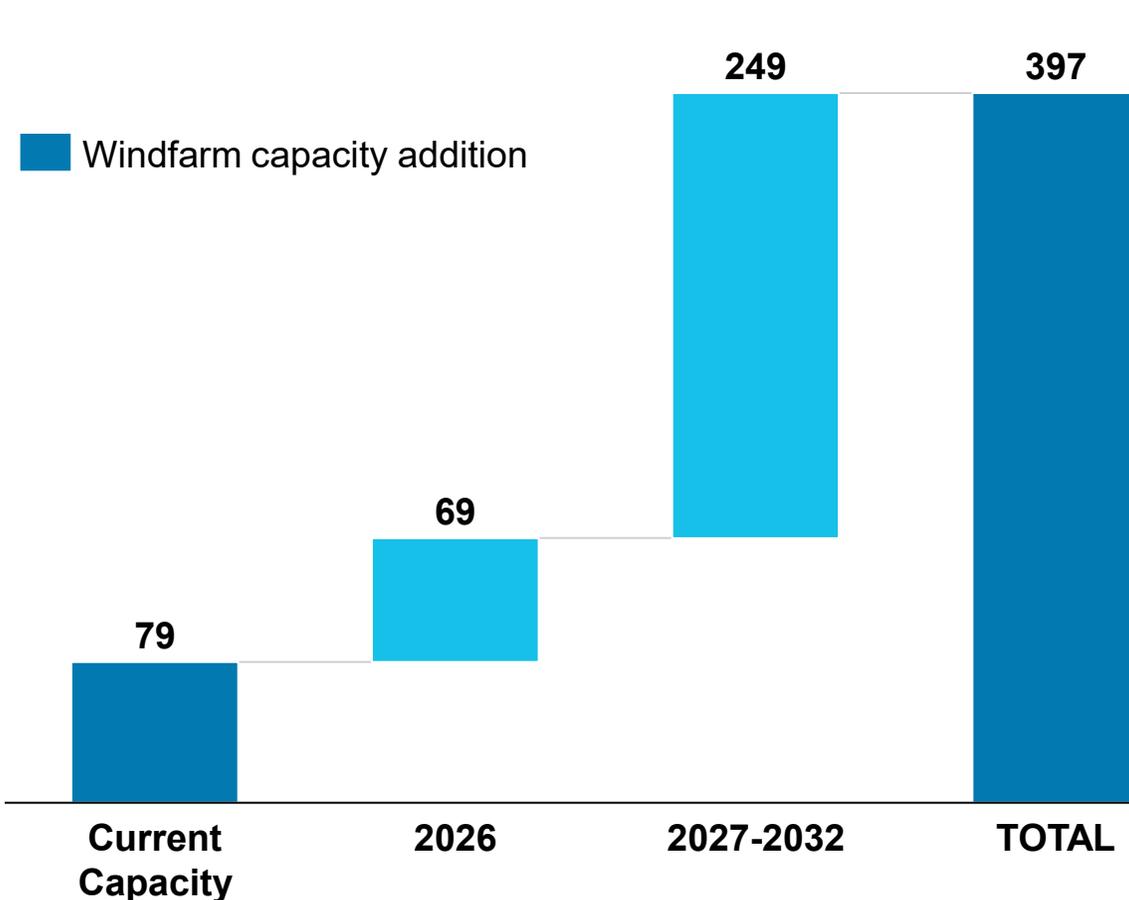
Our Future Development Plans

We aim to reach 1 GW milestone by 2025 through adding capacity in the existing operating assets, before reaching 1.94 GW milestone by 2030 through the development of green field projects

Geothermal Development Plan (in MW)



Windfarm Development Plan (in MW)



ESG Initiatives



Our core 3E (Environment, Economy and Education) pillars approach ensures a holistic approach in creating meaningful positive impact to the community



Environmental stewardship

Objective: Safeguard our environment and create a more sustainable future for generations to come

From forest conservation and restoration, to collaborating with local community for freshwater access, we are proud of our ongoing efforts to develop thriving and resilient communities



Economic empowerment

Objective: Advancing socio-economic equity, including the creation of a sustainable food security program

We work with local partners and independently to improve local and personal economies, supporting micro-enterprises, creating work opportunities, and financing local infrastructure



Educational uplift

Objective: Educate rural youth and foster an educational ecosystem that champions equality of access

We contribute to the building of schools and sporting facilities, reward scholarships and regularly distribute books, computers and stationery to communities at our operational locations

Barito Renewables' harmony with the environment is evident in Halimun-Salak, where there have been an increased number of endemic animal sightings

Rise of Key Conservation Species Population

 **16 - 20%**

The forest where Salak Geothermal Power Plant operates is home to **three key conservation species**: the Javanese silvery gibbon, Javanese leopard, and the Javanese hawk-eagle.

Monitoring has shown an indication of **16-20% growth** over the **past 5 years**¹.

The presence of these species is a testament of the **health of the forest ecosystem surrounding Salak power plant**.

Increase in Sightings of the Three Key Conservation Species in Halimun-Salak



Javanese silvery gibbon

6 → **14**
(2018) (2022)



Javanese leopard

6 → **15**
(2018) (2022)



Javanese hawk-eagle

9 → **16**
(2018) (2022)

Below are records of increased sightings as evidenced by hidden camera trap, where Salak geothermal's initiatives have allowed endemic animals to thrive and increase in numbers². These program in cooperation with Halimun-Salak National Park, Yayasan Kehati, Conservation International Indonesia and local community.

Barito Renewables’ community and environmental stewardship have been acknowledged by the highest award distinction from the Indonesian government

Barito Renewables has won:

- 17 Gold Proper awards since 2008
- 19 Green Proper awards since 2010
- 24 zero accident award since 2015
- 15 Subroto Award – ADITAMA category since 2017

Type of Award	Theme of Award	Assets	Total
Gold Proper from Ministry of Environment and Forestry	Environmental performance rating program in Indonesia organized by the Ministry of Environment and Forestry (Kementerian Lingkungan Hidup dan Kehutanan, KLHK)	Salak	6
		Darajat	2
Green Proper from Ministry of Environment and Forestry		Wayang Windu	9
		Salak	6
		Darajat	8
Zero Accident Award from Minister of Manpower and Transmigration	Accolade given to companies or organizations that achieve exceptional safety standards	Wayang Windu	5
		Salak	8
		Darajat	8
Subroto Award from Ministry of Energy and Mineral	Honors outstanding achievements and contributions in the fields of energy and mineral resources	Wayang Windu	8
		Salak	5
		Darajat	5
		Wayang Windu	5



Thank you