

PT BARITO RENEWABLES ENERGY TBK (IDX: BREN) ANNOUNCES ITS AUDITED CONSOLIDATED PERFORMANCE FOR FULL YEAR 2024

Key Highlights:

- **2024 Consolidated Revenues of US\$597 million**
- **2024 Consolidated EBITDA of US\$515 million**
- **2024 Consolidated Net Profit of US\$155 million**

Jakarta, 21 March 2025 – PT Barito Renewables Energy Tbk (“Barito Renewables”, “BREN” or the “Company”) today released its audited consolidated financial statements for the year 2024:

Hendra Soetjipto Tan, Barito Renewables’ CEO states that:

“Throughout 2024, we navigated operational challenges while maintaining our commitment to efficiency and sustainability. Despite the temporary setback in geothermal production, our extensive renewable energy portfolio contributed to stable revenue and increased profitability. The improvements in our cost structure and operational efficiency have strengthened our business fundamentals, allowing us to deliver stronger earnings. Looking ahead, we remain committed to expanding our renewable energy capacity and supporting the country’s energy transition target.”

Based on the full year 2024 financial report that we have submitted, the company reported a solid year-over-year result in consolidated performance, recording consolidated revenues of US\$597 million despite the impact of unplanned maintenance in the geothermal segment during the third quarter, which temporarily reduced output. However, this was offset by strong contributions from the wind energy segment, which continued to operate efficiently and deliver steady revenue. EBITDA grew to US\$515 million supported by the Company’s disciplined cost reduction initiatives, leading to an expansion in EBITDA margin to 86.3%. The higher EBITDA drove a net profit of USD \$155 million, reflecting a 6.8% increase over the 2023 net income and underscoring the effectiveness of the Company’s financial and operational strategies.

Barito Renewables remains dedicated to expanding its renewable energy capacity in support of Indonesia’s net-zero target. The successful completion of Salak binary project, which gross capacity reached 16.6MW, exceeding our initial expectations, highlights the Company’s commitment to enhancing its generation capabilities and optimizing existing assets. Beyond this milestone, we continue to pursue strategic investments and developments to further grow our renewable energy portfolio. With a strong pipeline of opportunities, the Company is committed to increasing its installed capacity, reinforcing its role as a key player in Indonesia’s energy transition, and delivering long-term sustainable value for all stakeholders.

Barito Renewables strives to provide sustainable and innovative energy solutions while staying agile in the evolving renewable energy sector. The Company remains focused on operational excellence, cost efficiency, and strategic expansion to drive long-term value for all stakeholders.

(US\$ million, unless otherwise stated)	2024	2023	% Change
Revenues	597	595	0.3%
Expenses before interest and Tax	(180)	(178)	0.7%
Profit before Interest and Tax	417	417	0.2%
Finance costs	(134)	(136)	-1.5%
Interest income	15	11	35.1%
Net Profit after Tax	155	145	6.8%
Attributable to:			
Owners of the Company	122	107	13.7%
Non-controlling Interests	33	38	-12.9%
EBITDA	515	502	2.7%
<i>EBITDA Margin (%)</i>	<i>86.3%</i>	<i>84.4%</i>	
Balance Sheet (US\$ million)	2024	2023	% Change
Total Assets	3,788	3,508	8.0%
Total Liabilities	3,055	2,858	6.9%
Total Equity	733	650	12.6%
Total Debt	2,122	2,009	5.6%
Net Debt	1,618	1,494	8.3%
Debt to Equity (x)	2.90	3.09	
Net Debt to Equity (x)	2.21	2.30	

FINANCIAL PERFORMANCE ANALYSIS

Consolidated revenues of US\$597million:

Consolidated revenues grew driven by wind contribution, despite unplanned outage in Darajat unit 2. Currently, wind accounts for approximately 4% of total consolidated revenues.

Consolidated EBITDA of US\$515 million:

Consolidated EBITDA improved to US\$ 515 million with EBITDA margin expanded to 86.3% as a result of the Company's cost reduction initiatives.

Net profit of US\$155 million:

Net profit grew steadily to US\$ 155 million, supported by lower finance costs and a slight increase in interest income.

Total Assets and Total Liabilities:

As of 2024, our total asset grew 8% from year end 2023, standing at US\$3,788 million. Meanwhile, our net debt to equity improved to 2.21x in 2024, still leaving us room for our expansions.

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