Barito Renewables

Annual Public Expose 2025

PT Barito Renewables Energy Tbk.

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Agenda – Annual Public Expose 2025

- Company overview
- Operational and Financial Highlights
- 2025 Achievements
- Our Next Focus
- Outlook
- ESG Achievements
- Q & A

Overview

Indonesia’s Leading Clean Energy Producer

Business overview

- Founded in 2018, BREN **focuses on long term strategy to provide cleaner and lower emission energy**
- Our vision is to **provide clean energy for a brighter tomorrow in Indonesia and the world** with a mission **to support Indonesia’s energy transition program by developing and operating 2,300 MW power plant by 2032**
- BREN owns **Star Energy Geothermal**, **Indonesia’s leading geothermal energy producer**, with an installed capacity of 910 MW and operating 3 assets and 2 green field assets with an estimated capacity of up to 1.43 GW
- BREN through **Barito Wind Energy**, owned and operate 78.75 MW Sidrap I wind farm and 3 green field with a potential capacity of 319 MW

Operational assets


Wayang Windu


Salak


Darajat


Sidrap I

Wayang Windu ratings

Moody’s Ba3

FitchRatings BB-

Salak-Darajat ratings

Moody’s Baa3

FitchRatings BBB-

BREN rating

PEFINDO CREDIT RATING AGENCY idAA-

Over **20** Years of experience

Operating **4** Assets

910.3MW Geothermal capacity

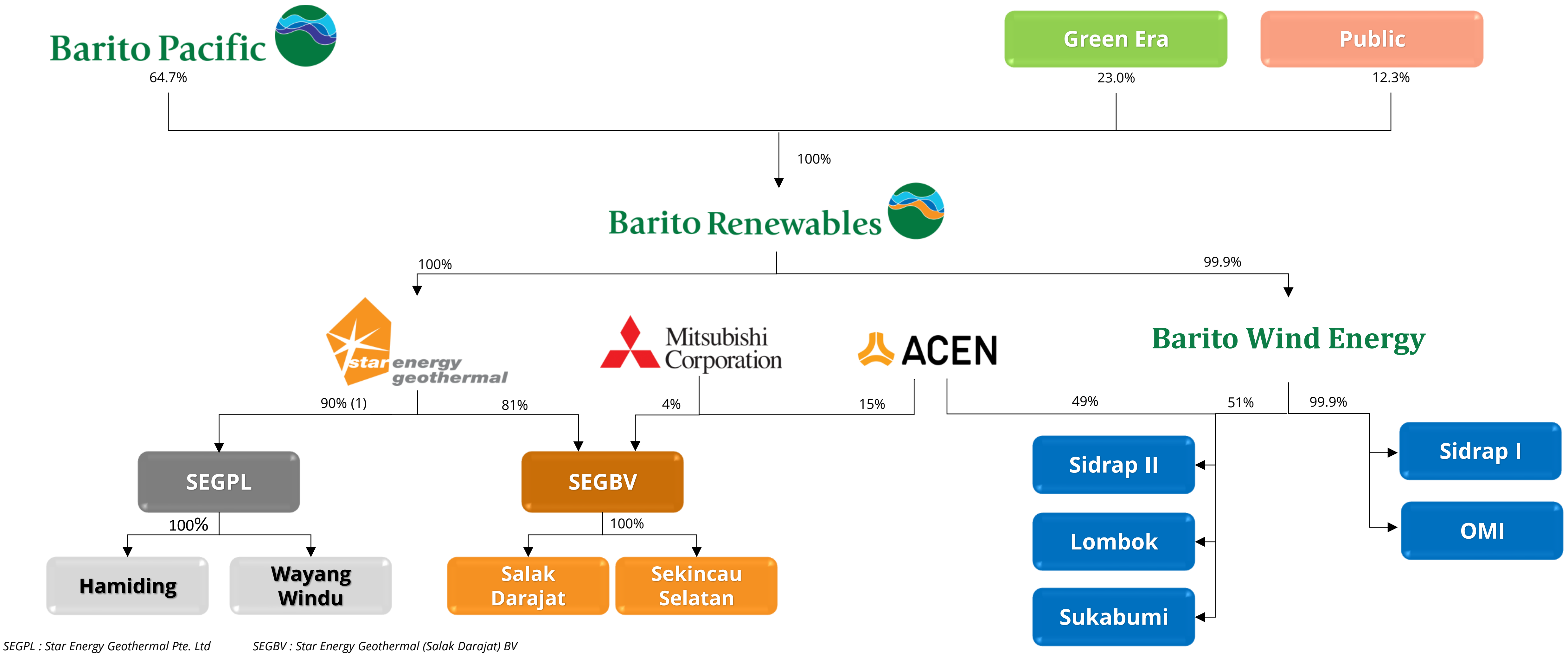
78.75MW Wind capacity

5 Development assets

>1.7GW Potential additional capacity

Group Structure

(Simplified – As of October 2025)



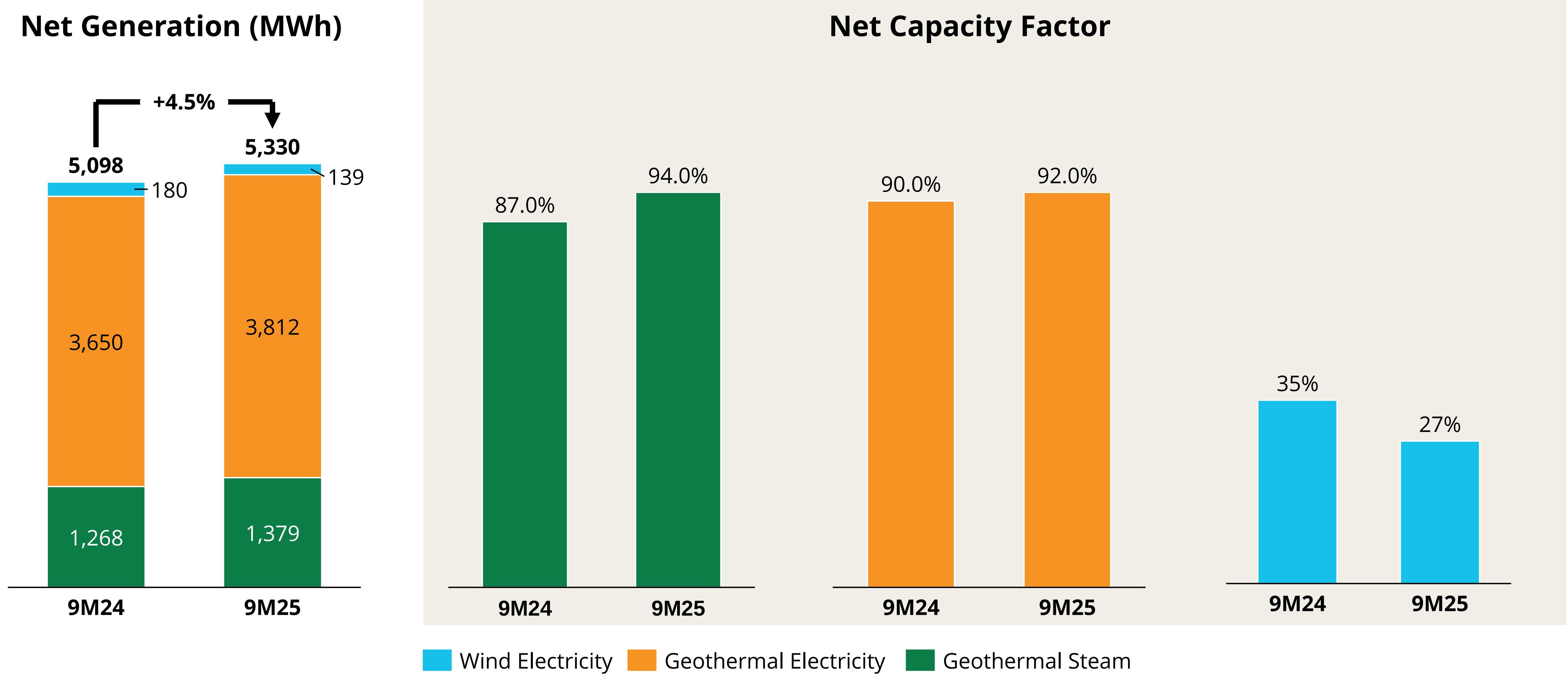
SEGPL : Star Energy Geothermal Pte. Ltd *SEGBV : Star Energy Geothermal (Salak Darajat) BV*

(1) : Mitsubishi owned 10% of SEGPL

9M2025 Operational & Financial Highlights

9M25 Operational Highlights

Solid 9M25 geothermal generation growth supported by Salak Binary dan improved steam production



Financial Highlights

Strong 9M2025 financial results driven by higher generation and improved operational efficiency

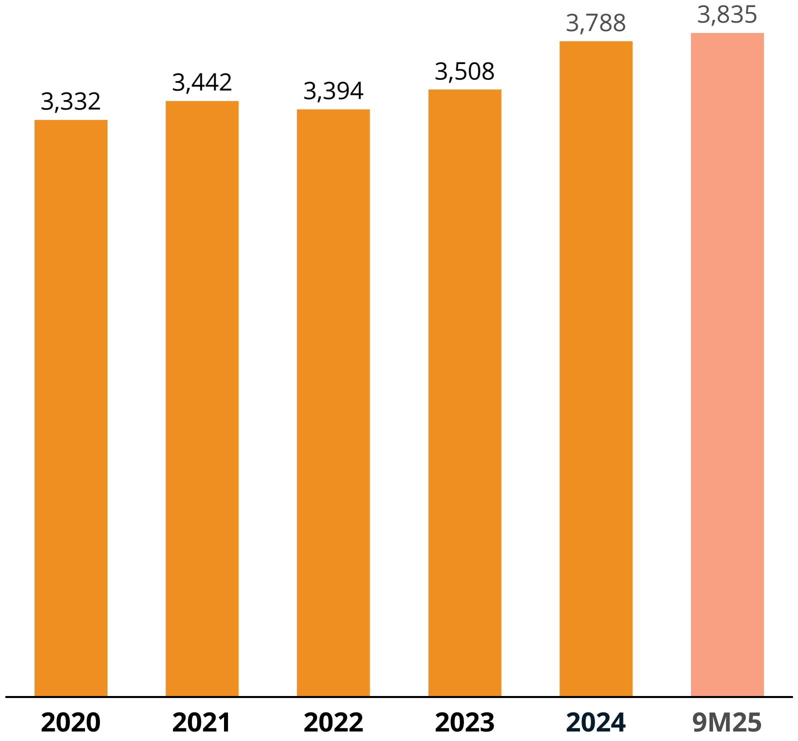
In USD million	2021	2022	2023	2024	4Y CAGR	9M24	9M25	
Gross Installed capacity (MW)	886	886	886	965		965	989	2.5%
Revenue	537	570	595	597	3.6%	441	457	3.6%
EBITDA	441	473	502	515	5.3%	377	399	5.7%
EBITDA margin	*82.1%*	*83.0%*	*84.4%*	*86.3%*		*85.4%*	*87.1%*	
Net Profit	159	173	145	155	12.4%	111	132	19.1%
Net Profit margin	*29.5%*	*30.3%*	*24.4%*	*26.0%*		*25.1%*	*28.8%*	

The Company delivered strong financial results in 9M2025, with revenue growing by 3.6% YoY, EBITDA up by 5.7%, and net profit rising by 19.1% YoY — reflecting improved operational efficiency and higher generation across assets

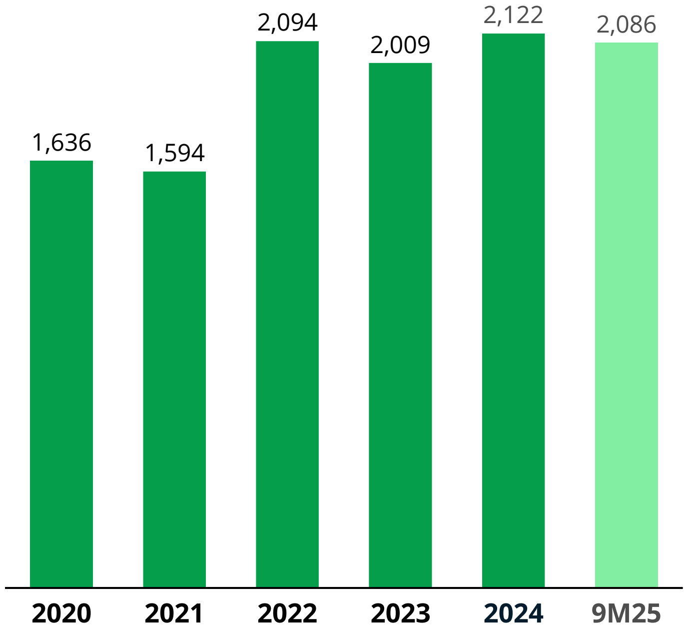
Financial Highlights

Sustained asset growth and prudent financial management strengthen BREN's balance sheet resilience and capacity for future expansion

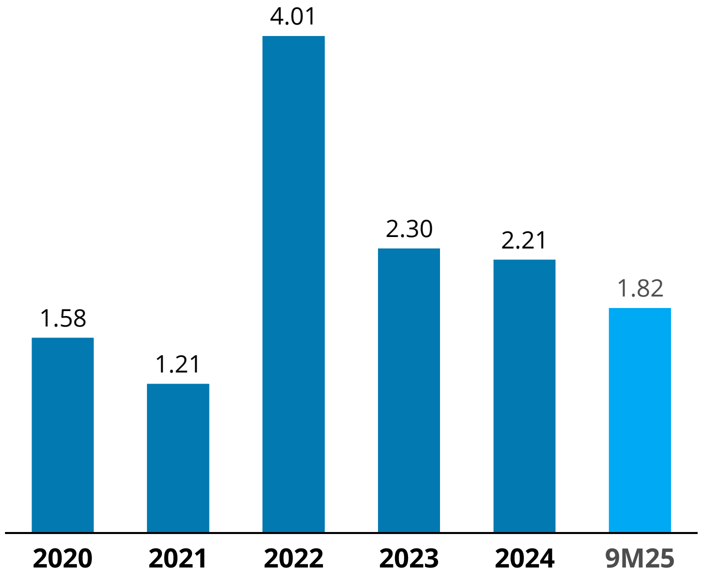
Total Asset, in USD million



Total Debt, in USD million



Net Debt to Equity Ratio (x)



BREN's balance sheet continues to strengthen, supported by steady asset growth and disciplined financial management. This solid foundation provides the flexibility to fund ongoing developments and positions the Company to capture future opportunities in Indonesia's renewable energy expansion.

2025 Achievements

Our 2025 Achievements

We have completed 2 projects during 2025 which increased our geothermal capacity to 910 MW

Salak Binary

The Salak Binary Unit, commissioned in early 2025, added **16.6 MW** of new capacity to our geothermal portfolio. The unit has exceeded initial performance expectations of 14.2 MW, showcasing our ability to enhance output through technology optimization and efficient resource utilization.

Salak Retrofit

Completed in 3Q 2025, the Salak Unit 4,5 and 6 Retrofit program added **7.7 MW** of incremental capacity, surpassing expectations of 7.2 MW. The project demonstrates our proven ability to unlock further value from mature geothermal fields through targeted efficiency improvements.

Our 2025 Achievements

Marking a new milestone in expanding Indonesia’s geothermal frontier in Eastern Indonesia

The first exploration drilling in Hamiding marks the beginning of the initial **50 MW** development phase, part of a broader plan to reach **up to 300 MW** of geothermal capacity. Conducted under the highest safety and environmental standards, this milestone reflects strong collaboration between the government, regional stakeholders, and local communities—supporting Indonesia’s clean energy transition while creating local economic opportunities through jobs, MSME participation, and technology transfer.

Our Next Focus

Our Short-term Growth Plans

Strengthening Our Growth Pipeline with Over 95 MW of Additional Capacity Under Construction

Projects		Status	Additional Capacity	Completion Target
New Plant Developments/Expansions				
	Wayang Windu Unit 3	Construction	+30MW	Q4 2026
	Salak Unit 7	Construction	+40MW	Q4 2026
Capacity Increase of Existing Units				
	Wayang Windu Unit 1 & 2 Retrofit	Construction	+18.4MW	Q4 2025
	Darajat Unit 3 Retrofit	Construction	+7MW	2026

BREN's pursuit of excellence is not a single achievement — it is a continuous journey

By integrating cutting-edge technology, strong operational discipline, and a culture of improvement, we transform challenges into milestones

Focus Area	Key Action	Outcome
Smarter Drilling	Deploy AI-based risk alerts and rapid recovery system to manage drilling incidents	Fewer dry holes, shorter drilling days, lower cost per well
Predictive Maintenance	Apply data driven lifetime assessments of critical equipment and shift from preventive to predictive maintenance	Higher plant availability, reduced unplanned downtime
Efficiency Upgrades	Upgrade turbine blades, cooling systems, and insulation to enhance energy conversion and asset longevity	Greater energy yield and longer asset life
Innovation, Efficiency and Cost Discipline	Continuous process improvement, use AI to increase productivity, eliminate waste	Lower operating costs, increase employee productivity, and faster decision making process

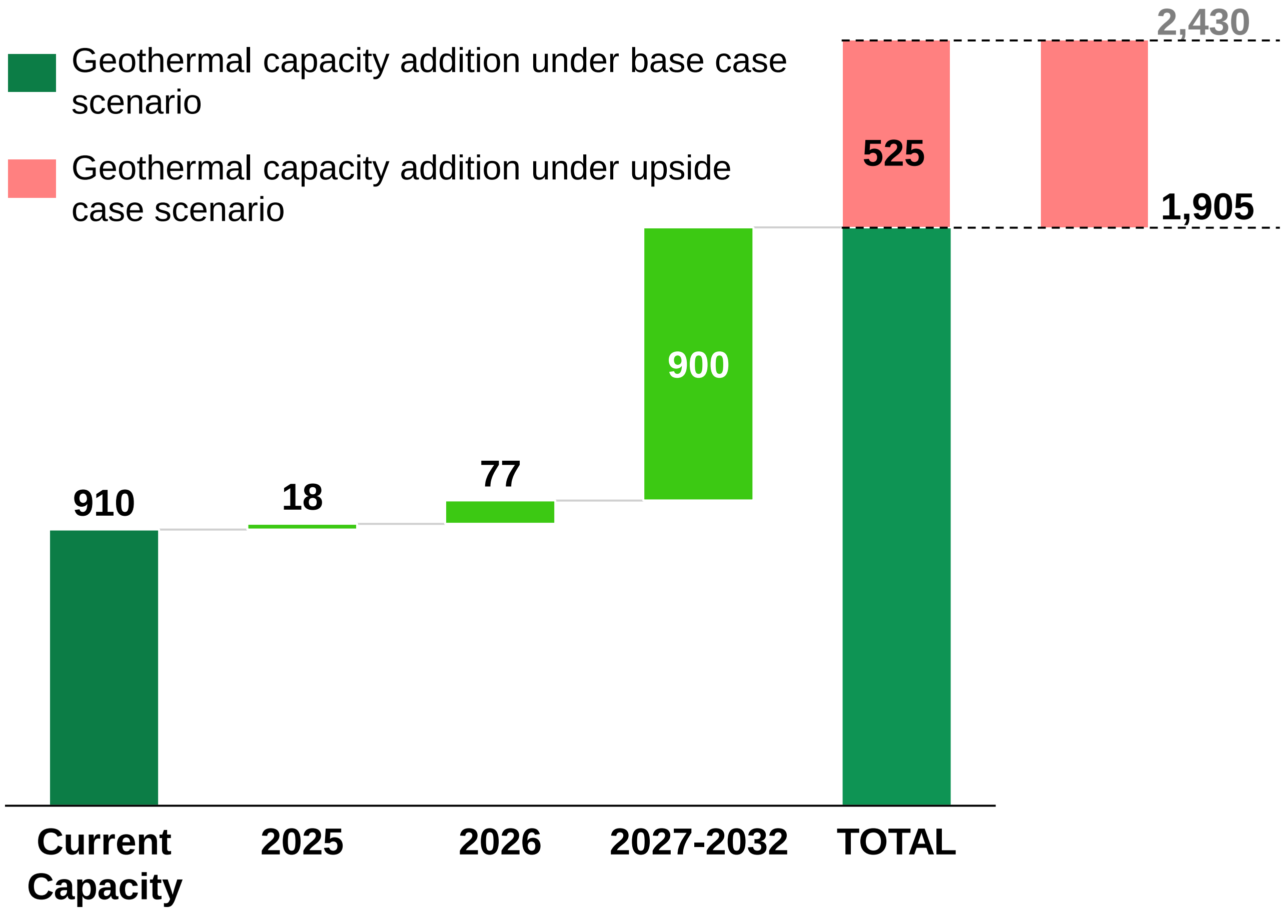
Continuous improvement remains central to BREN's operating model — ensuring reliable performance, cost discipline, and sustainable growth.

Outlook

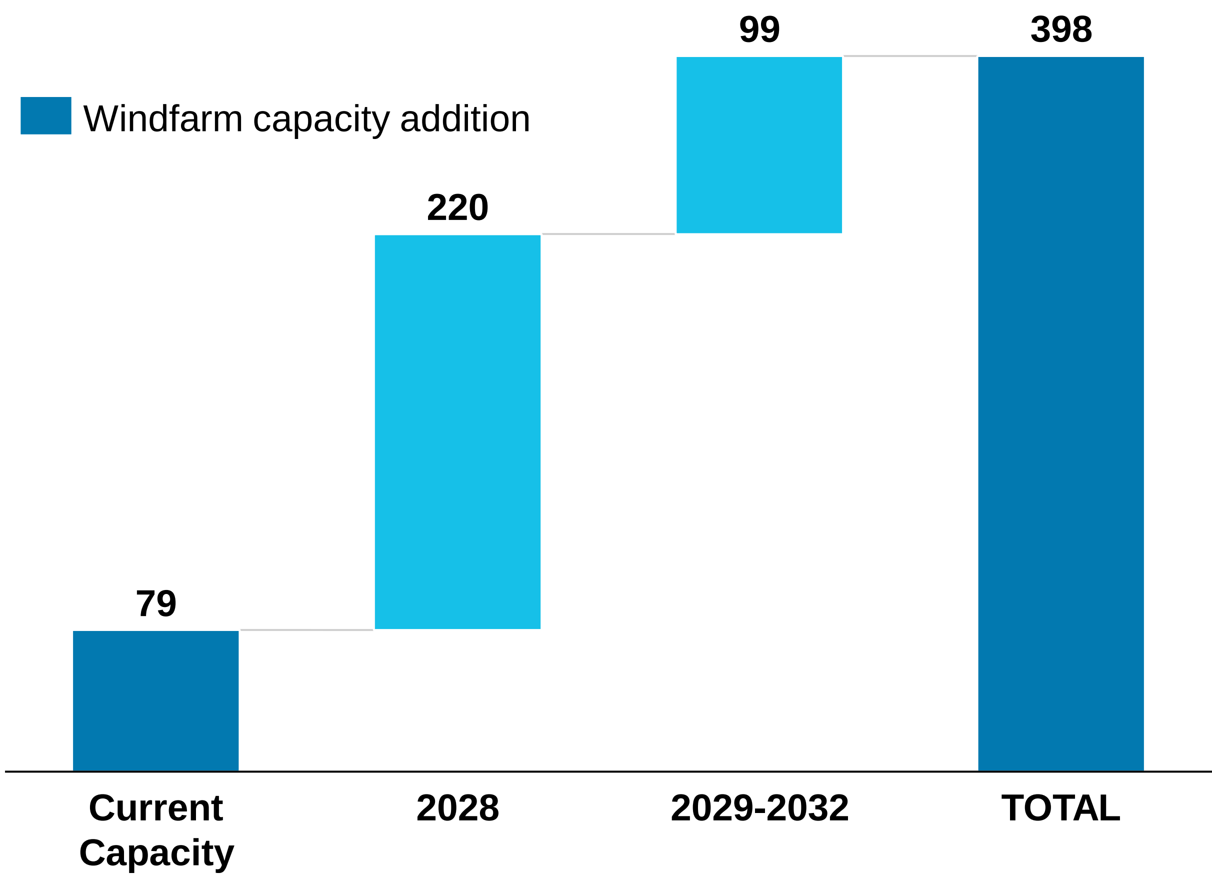
Our Future Development Plans

Our growth roadmap focuses on reaching 1 GW by 2026 through optimization and expansion of existing plants, and further scaling to 2.3 GW by 2032 through a pipeline of greenfield developments.

Geothermal Development Plan (in MW)



Windfarm Development Plan (in MW)



ESG Achievements

Recognised for Environmental and Safety Excellence

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

Barito Renewables has won:
- 18 Gold Proper awards since 2008
- 24 Green Proper awards since 2010
- 30 zero accident award since 2015
- 19 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 Darajat Wayang Windu	6 3 9
Green Proper from Ministry of Environment and Forestry		Salak Darajat Wayang Windu	8 9 7
Zero Accident Award from Minister of Manpower and Transmigration	Accolade given to companies or organizations that achieve exceptional safety standards	Salak Darajat Wayang Windu	10 10 10
Subroto Award from Ministry of Energy and Mineral	Honors outstanding achievements and contributions in the fields of energy and mineral resources	Salak Darajat Wayang Windu	7 6 6

These recognitions affirm BREN's enduring commitment to sustainability, operational safety, and responsible energy development.

Thank you

Q&A