Barito Renewables

Annual Public Expose 2025

PT Barito Renewables Energy Tbk.



Disclaimer

This material provides general information about PT Barito Renewables Energy Tbk ("**BREN**" or the "**Company**") and is intended solely for informational purposes. Investors are encouraged to assess its suitability for their investment needs and seek professional advice tailored to their specific situation. Reliance on this material is undertaken entirely at the individual's own risk. The information herein is not an offer to sell or a solicitation to purchase securities or interests in the Company, nor is it intended to provide, and should not be relied on for, investment, tax, legal or financial advice. To the maximum extent permitted by applicable law and regulation, the Company disclaims all rematerials, warranties, conditions and guarantees, whether express, implied, statutory or of other otherwise, and assumes no duty to any person in connection with this material.

Without prejudice to the generality of the foregoing, while the material has been diligently prepared, the Company does not warrant or represent that the information or opinions contained herein is accurate or complete and this material does not encompass all of the information that may be required by Investors to evaluate its presents or future investment in the Company. Investors are responsible for reviewing the adequacy, accuracy, reliability, and/or completeness of any information or the content of this material available on this website or fitness for any particular purpose with respect to this material. To the maximum extent permitted by applicable law and regulation, the Company shall not be liable for any any direct or indirect loss, damage, or expense arising in contract, tort (including negligence), strict liability, or otherwise, including incidental, consequential, punitive, or special damages, associated with this material, including (without limitation) any course of action taken on the basis of the same.

This material contains "forward-looking" statements that relate to future events which are, by their nature, subject to significant risks and uncertainties. All statements regarding future financial positions, estimates, strategies, plans, goals, and targets, future developments are forward-looking. The realization of these forward-looking statements involves known and unknown risks, uncertainties, and factors that may result in materially different outcomes. Such statements are based on numerous assumptions regarding the Company's present and future business strategies and operating environment and are not a guarantee of future performance. The Company does not represent, warrant, or predict that the results anticipated by these forward-looking statements will be achieved. Such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario, nor any liability therefore (including direct, indirect or consequential loss or damage). The Company does not undertake or expect to update or revise this material after its issuance to reflect events or circumstance afterward. Past performance does not necessarily indicate future results. Investors are advised to consult with its legal, tax, financial and other advisors prior to purchase or subscribe securities issued by the Company. Prospective investor should ensure that such transactions comply with rules and regulations of his or her domicile. The material is not directed to any person in any jurisdiction where the publication or availability of the material is or would be prohibited.

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

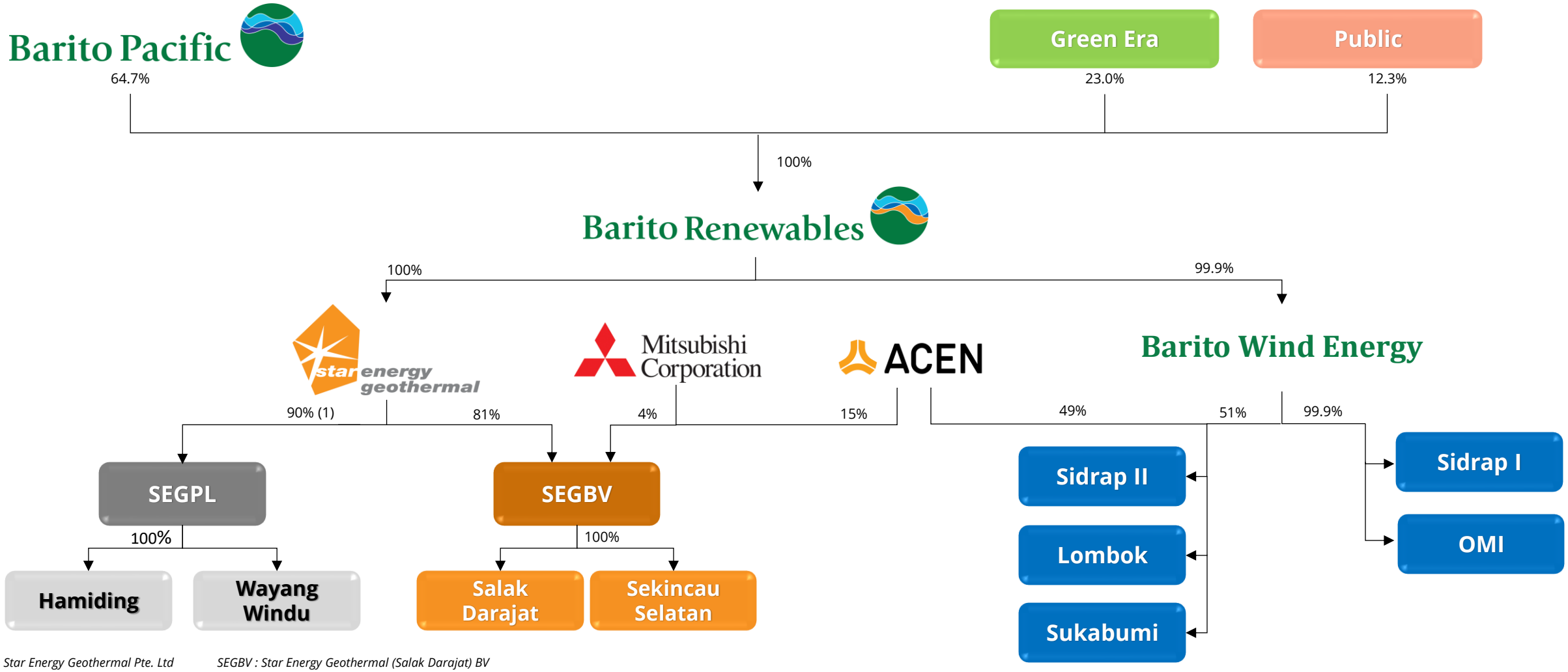
78.75MW Wind capacity

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

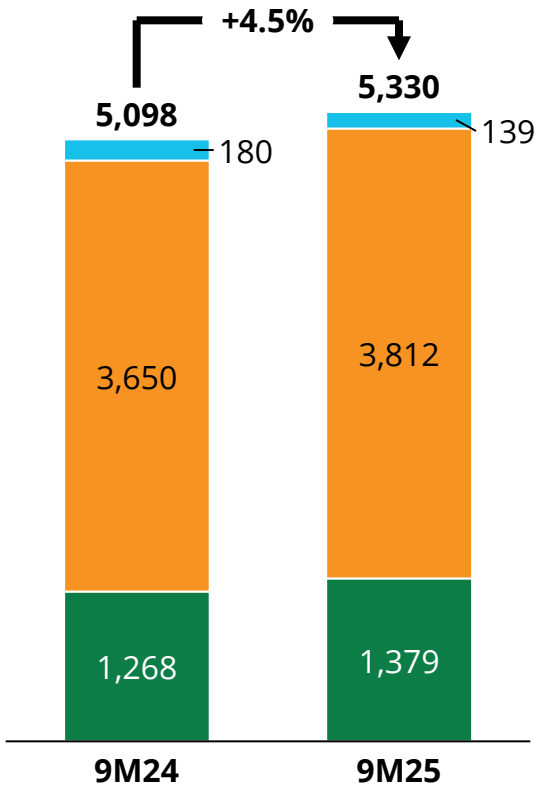
9M2025 Operational & Financial Highlights



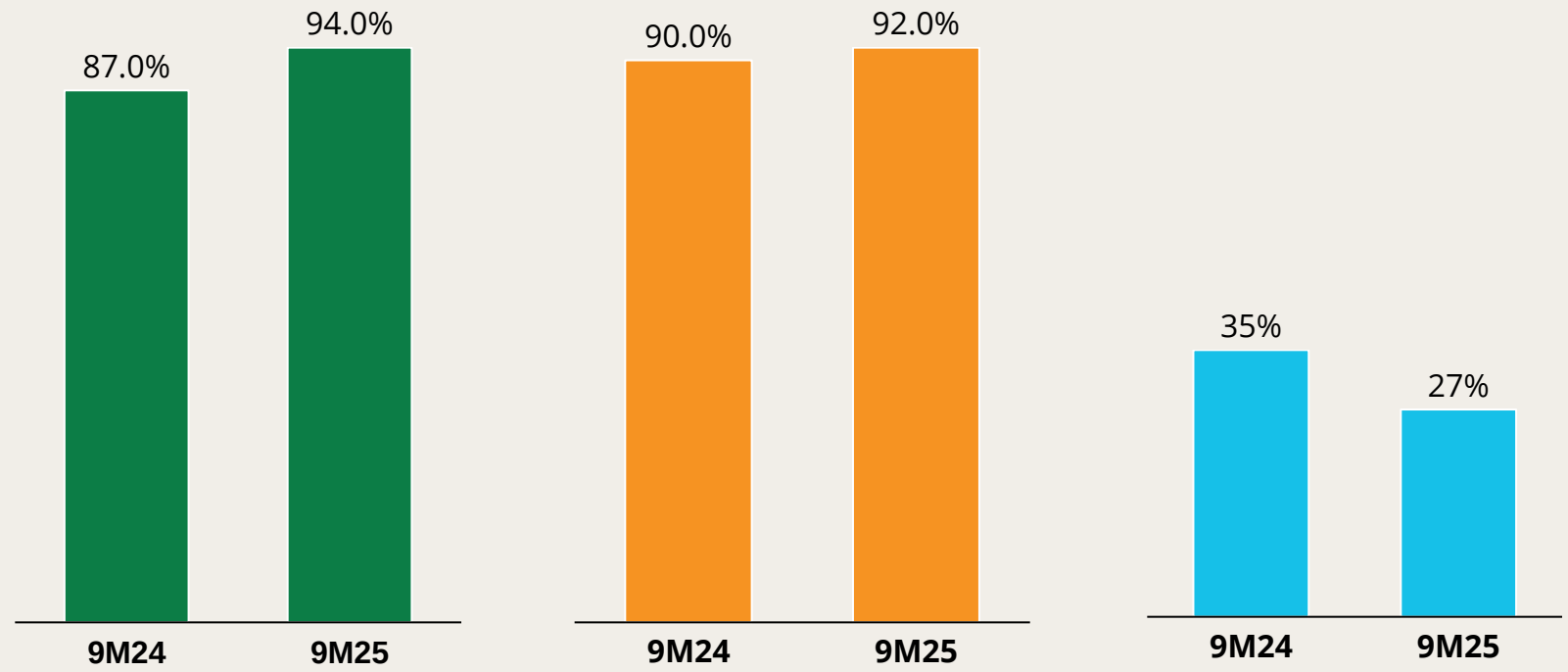
9M25 Operational Highlights

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

Net Generation (MWh)



Net Capacity Factor



Wind Electricity Geothermal Electricity Geothermal Steam

Financial Highlights

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

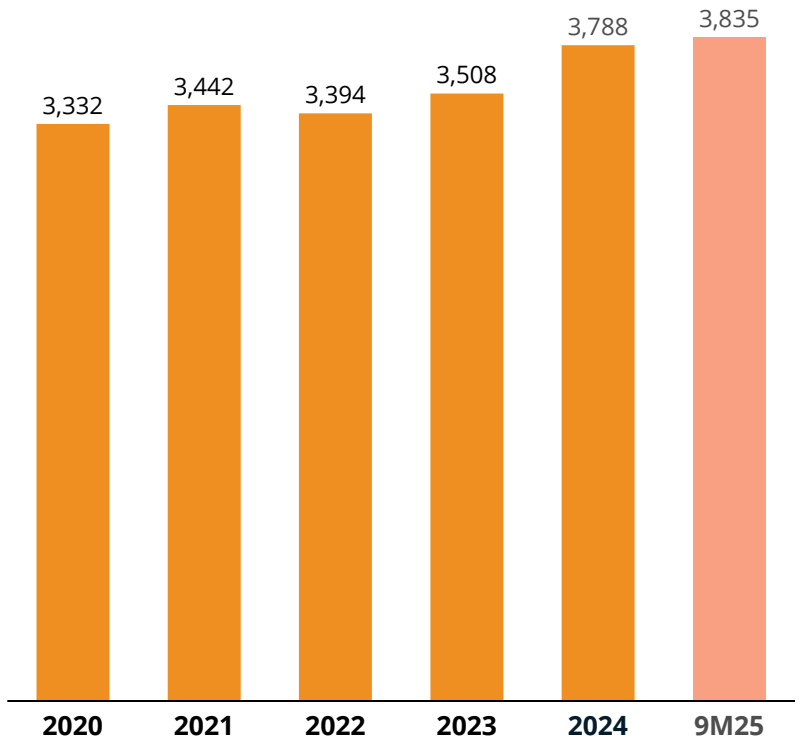
	2021	2022	2023	2024	4Y CAGR	9M24	9M25	
Gross Installed capacity (MW)	886	886	886	965		965	989	↑ 2.5%
Revenue	537	570	595	597	↑ 3.6%	441	457	↑ 3.6%
EBITDA	441	473	502	515	↑ 5.3%	377	399	↑ 5.7%
EBITDA margin	*82.1%*	*83.0%*	*84.4%*	*86.3%*		*85.4%*	*87.1%*	
Net Profit	159	173	145	155	↑ 12.4%	111	132	↑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

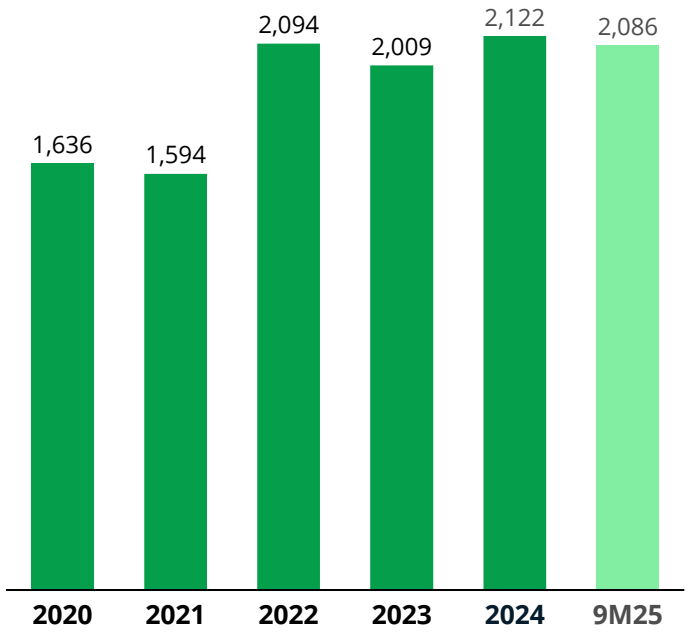
Financial Highlights

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

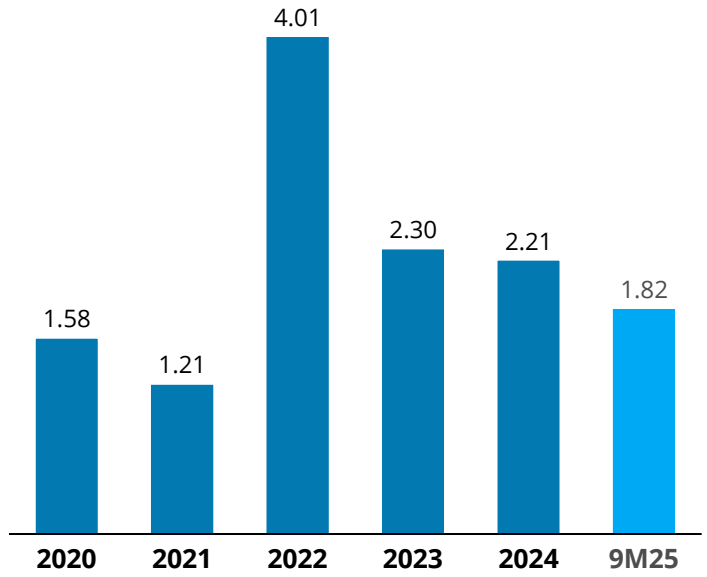
Total Asset, in USD million



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.

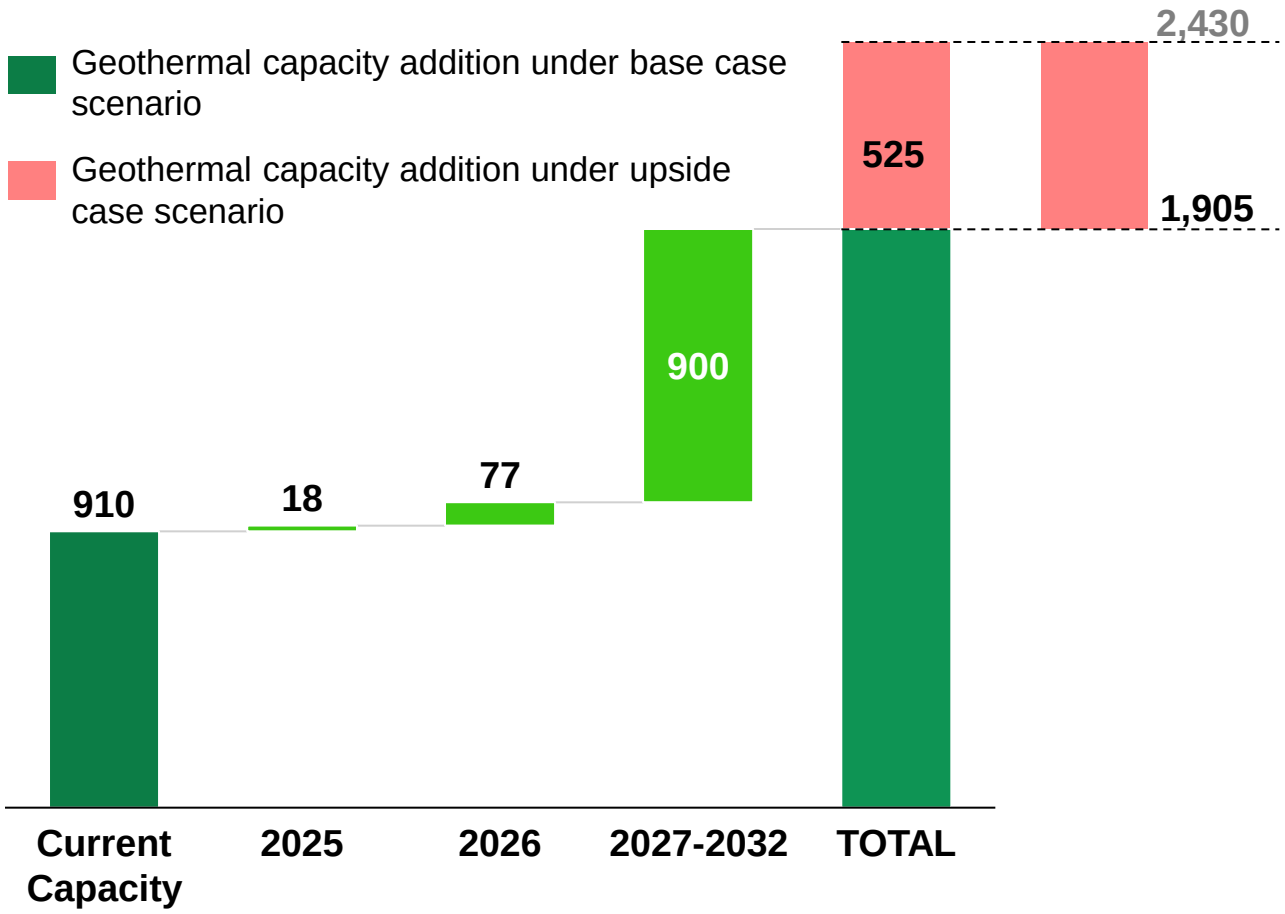
Outlook



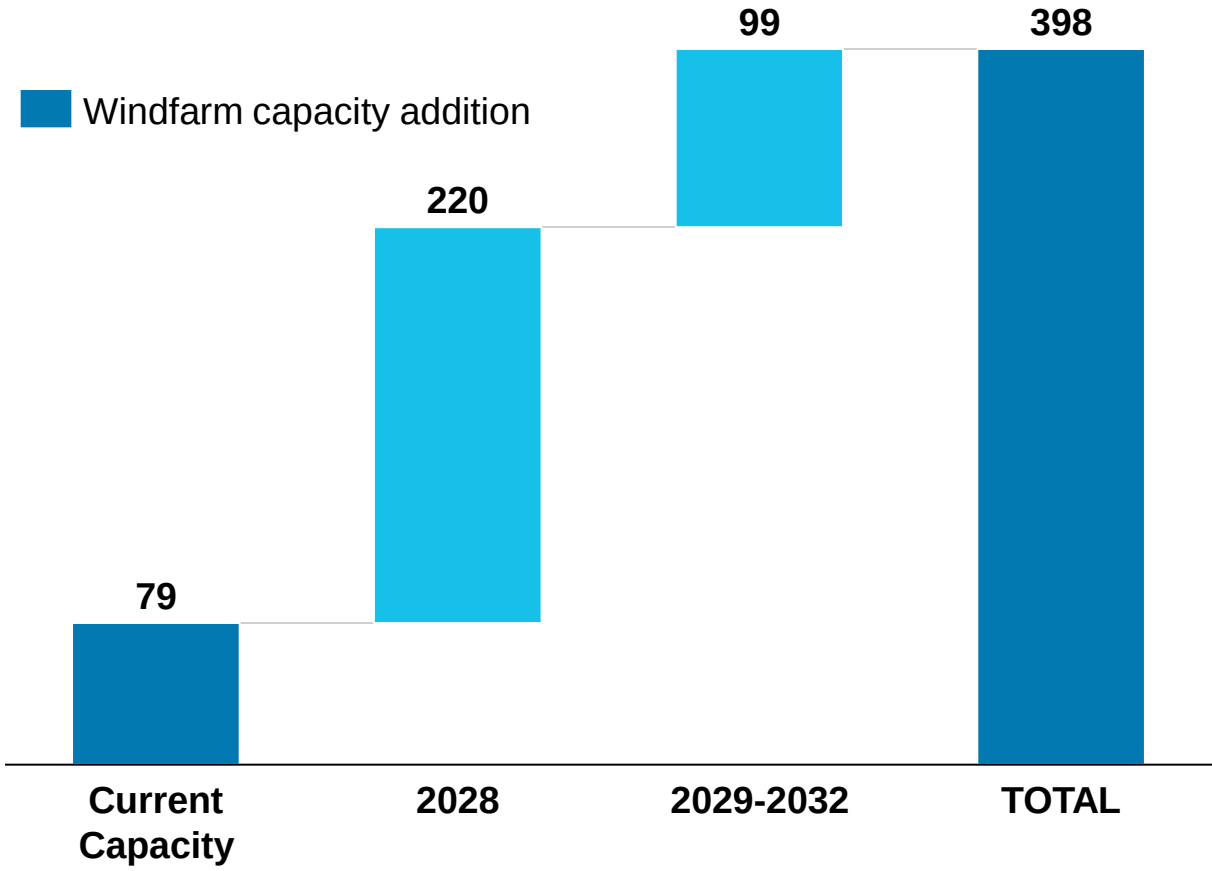
Our Future Development Plans

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

