PEFINDO
CREDIT RATING AGENCY

Rating Summary

July 30, 2025

PT Barito Renewable Energy Tbk

Credit Rating
General Obligation (GO) idAA-/Stable

Rating Period
June 19, 2025 – June 1, 2026

Published Rating History
FEB 2024 idAA-/Stable

PEFINDO has assigned its idAA- rating with stable outlook for PT Barito Renewable Energy Tbk (BREN). The rating reflects the Company's very strong market position, solid earning visibility, and benefit from strong Government commitment to renewable energy development. Its moderate financial leverage and exposure to geological risk and unfavorable weather might constrain the rating.

The rating may be raised if BREN strengthens its business by successfully increasing its installed capacity, as well as maintaining high availability and capacity factors for all of its assets. This should be accompanied by a sustained improvement in the financial profile through deleveraging efforts and higher cash flow generation. The rating may be lowered if there is a persistent deterioration in its financial profile due to higher debt than projected without being compensated for by stronger cash flow generation.

Established in 2018, BREN (previously PT Barito Cahaya Nusantara) engages in renewable power generation, including geothermal and wind power business, through its operating assets of Wayang Windu, Salak, Darajat, and Sidrap-I. As of December 31, 2024, its shareholders consisted of PT Barito Pacific Tbk (64.7%), Green Era (23.6%, controlled by Pangestu family), and the public (11.7%).

Rating Definition

An obligor rated idAA differs from the highest-rated obligors only to a small degree, and has a very strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. The minus (-) sign indicates that the rating is relatively weak within its category.

Financial Highlights

As of/for the year ended	Mar-2025 (Unaudited)	Dec-2024 (Audited)	Dec-2023 (Audited)	Dec-2022 (Audited)
Total adjusted assets [USD mn]	3,790.4	3,773.8	3,493.9	3,376.1
Total adjusted debt [USD mn]	2,116.8	2,129.4	2,012.0	2,098.2
Total adjusted equity [USD mn]	764.6	718.8	635.8	417.4
Total sales [USD mn]	150.5	596.8	594.9	569.8
EBITDA [USD mn]	126.2	502.2	497.0	476.1
Net income after MI [USD mn]	34.2	122.1	107.4	91.1
EBITDA margin [%]	83.9	84.1	83.5	83.6
Adjusted debt/EBITDA [X]	*4.2	4.2	4.0	4.4
Adjusted debt/adjusted equity [X]	2.8	3.0	3.2	5.0
FFO/adjusted debt [%]	*11.1	11.1	9.5	12.2
EBITDA/IFCCI [X]	4.3	3.7	3.6	5.6
USD exchange rate [USD/IDR]	16,667	16,129	15,385	15,731

FFO = EBITDA – IFCCI + Interest Income – Current Tax Expense
EBITDA = Operating Profit + Depreciation Expense + Amortization Expense
IFCCI = Gross Interest Expense + Other Financial Charges + Capitalized Interest; (FX Loss not included)
MI= Minority Interest **annualized*

The above ratios have been computed based on information from the company and published accounts. Where applicable, some items have been reclassified according to PEFINDO's definitions.

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