



*Partnership for long-term value creation*

# Barito Pacific



## 3M22 Analyst Meeting

# Disclaimer

This presentation has been prepared by the management of PT Barito Pacific Tbk. (“**Barito Pacific**” or the “**Company**”) for information purposes and contains general background information about Barito Pacific group including forward-looking statements on its business, financial condition and results of operations as at the date of this presentation, and has not been independently verified. No representation or warranty, expressed or implied, is made and no reliance should be placed on the accuracy or completeness of the information presented or contained in this presentation.

Information in this presentation including forecast financial information, should not be considered as advice or recommendation in relation to holding, buying or selling securities or other financial instruments. Before acting on any information, readers should consider the appropriateness of the information and should seek independent financial advice.

This presentation may contain forward-looking statements including statements regarding our belief, intent and/or current expectations with respect to Barito Pacific group businesses and operations. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors and assumptions. Barito Pacific has no obligation to revise or update such forward-looking statements in the future to reflect the actual events or circumstances.

This presentation is for information purposes only and do not constitute or form part of an offer, solicitation or invitation of any offer to buy or subscribe for any securities of the Company, in any jurisdiction, nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract, commitment or investment decision whatsoever. Any decision to purchase or subscribe for any securities of the Company should be made after seeking appropriate professional advice.

# Agenda

**1**

**3M22 Key Highlights & Financial Performance**

**2**

**Operational updates**

**3**

**Q & A**



**1**

## **3M22 Key highlights & Financial Performance**



## Financial performance

- Consolidated revenue of US\$813 million in 3M-2022 compared to USD\$726 million in 3M-2021
- 3M-2022 consolidated EBITDA of US\$134 million
- 3M-2022 net profit after tax of US\$30 million



## Strong balance sheet

- Upgrade rating outlook from Pefindo to A+ (stable) from A (Stable)
- Strong capital structure with cash position of US\$1.649 million and net debt/EBITDA of 2,11x
- Reprofile our debt structure with fixed-rate borrowing accounts for majority of our outstanding debt



## Operational performance

- Utilization rate of above 90% in most of our petrochemical plants
- Net average capacity factor of > 90% in our geothermal segment



## Growth trajectory

- CAP 2 – ongoing next step of EPC bidding
- On course construction progress on Java 9 & 10
- Salak Binary project with additional capacity of ~15MW

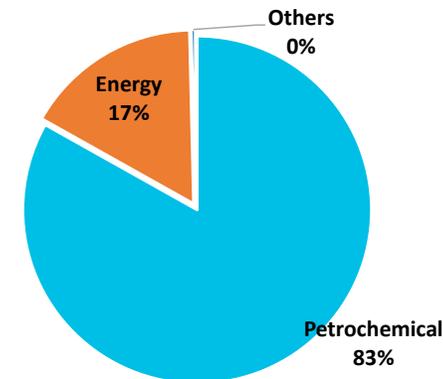
## CAP (Chandra Asri Petrochemical)

- Resilient 3M22 results amid volatile industry environment of rising geopolitical tension and softer demand in China.
- 3M22 revenue of US\$678m (+13% YoY) on higher ASP across all products.
- Stable 3M22 sales volume of 528KT with avg. operating rate of above 90%
- 3M22 EBITDA of US\$24.1 million, contracting from previous year due to tighter petrochemical margin
- Higher feedstock price (Avg. Naphtha 3M22: +60% YoY) in parallel with the surge of 66% YoY (+25% QoQ) to US\$100/bbl.
- Net loss after tax of US\$11.1 million
- Robust balance sheet maintained with strong liquidity pool of US\$2.5 billion and net cash position of US\$213.5 million

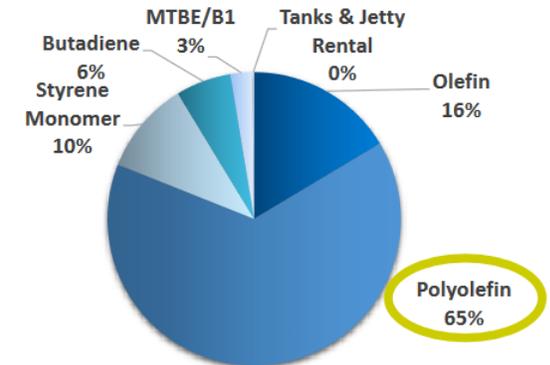
## SEG (Star Energy Geothermal)

- Continued solid revenue of US\$134 million (+6% YoY)
- Maintained high capacity factor of > 90%

### 3M22 Revenue contribution

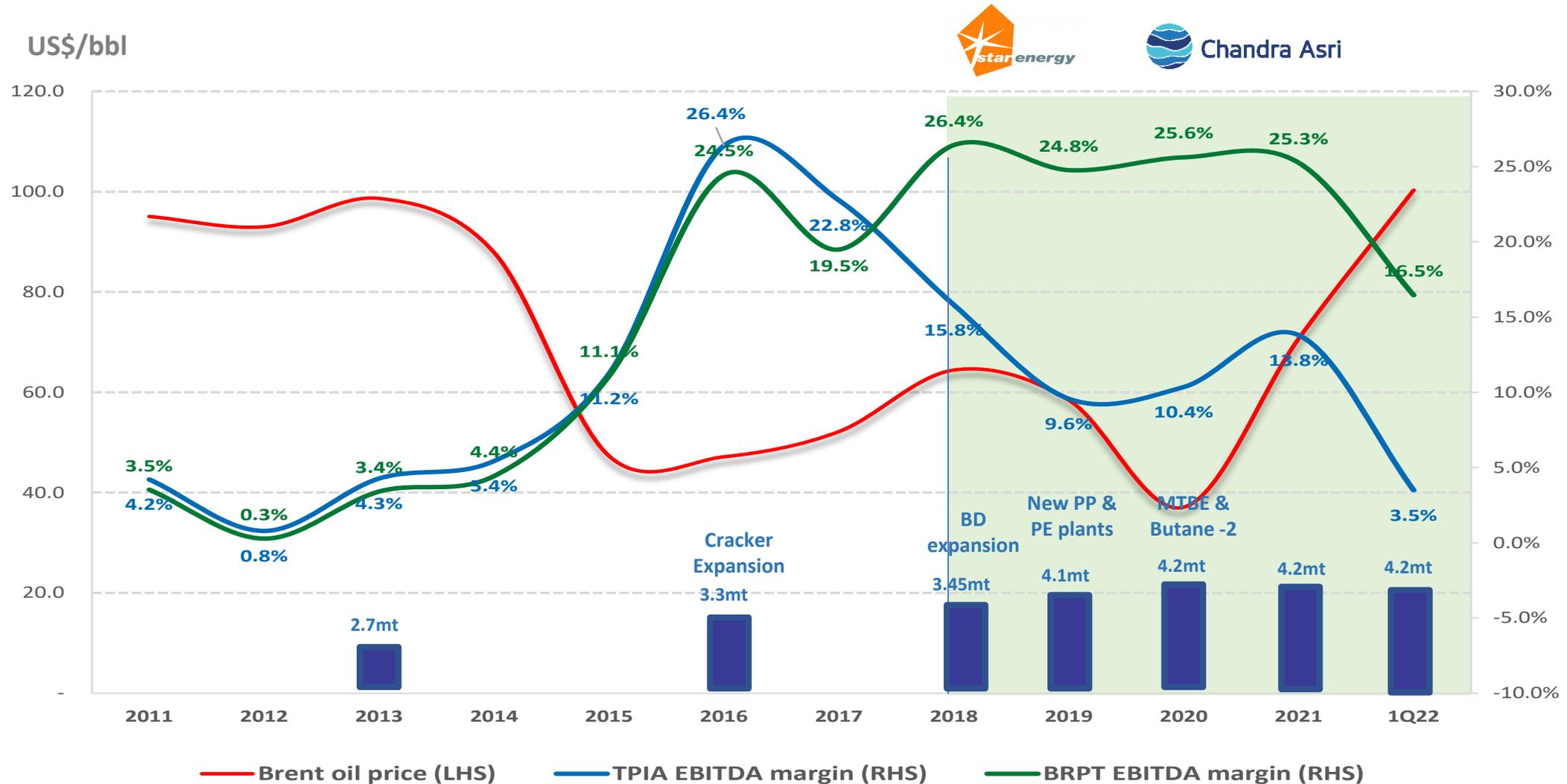


### CAP net revenues split

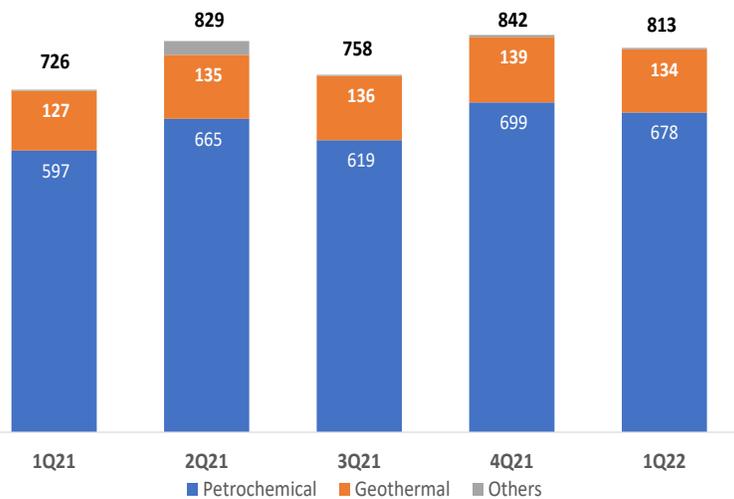


# Brent vs. EBITDA margin – Greater stability with greater upside

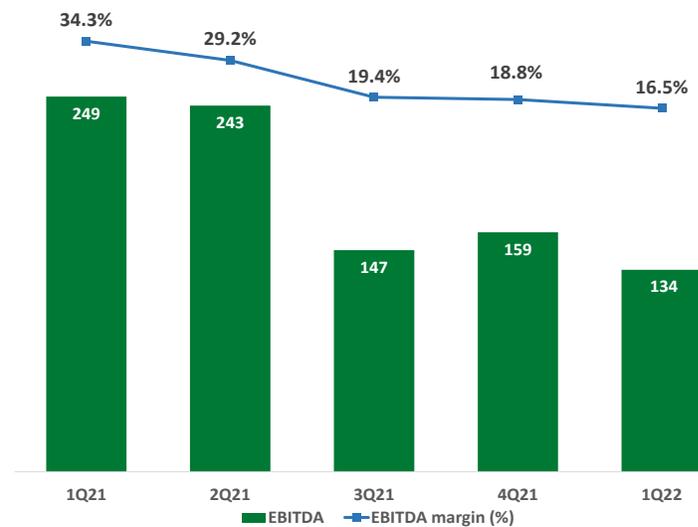
- As CAP is more integrated and larger and thus more resilient to crude price moves.
- Barito is more stable with Star Energy in our group, but still enjoys upside from Petchem business.



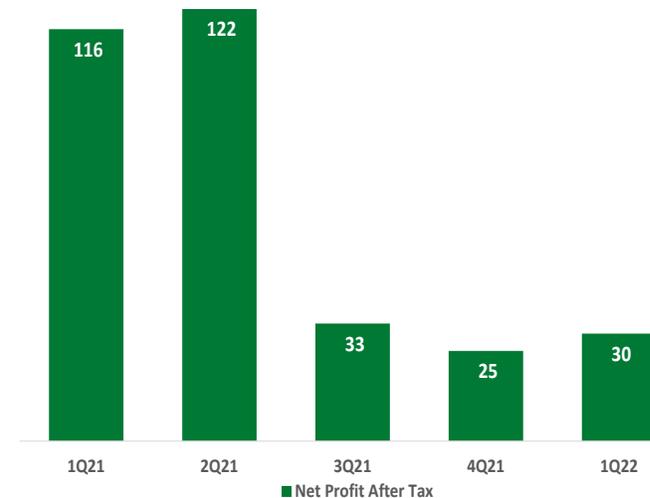
## Revenue (US\$ mn)



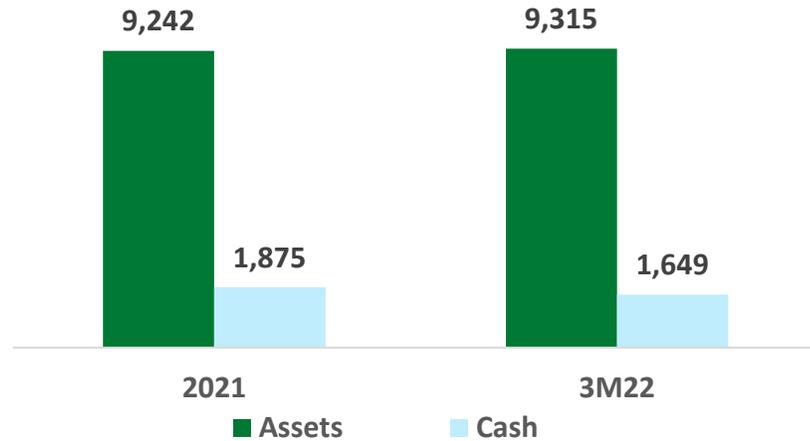
## EBITDA (US\$ mn) & margin



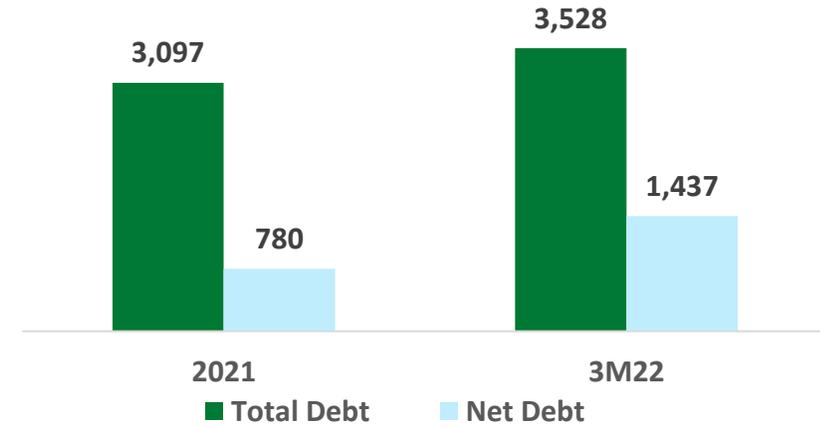
## Net profit (US\$ mn)



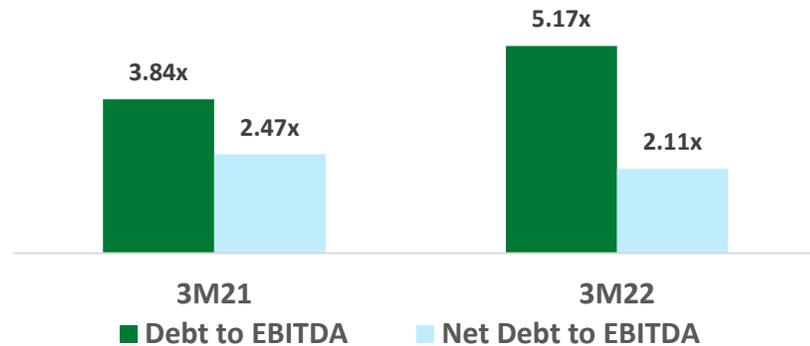
## Total assets and Cash balance (US\$ mn)



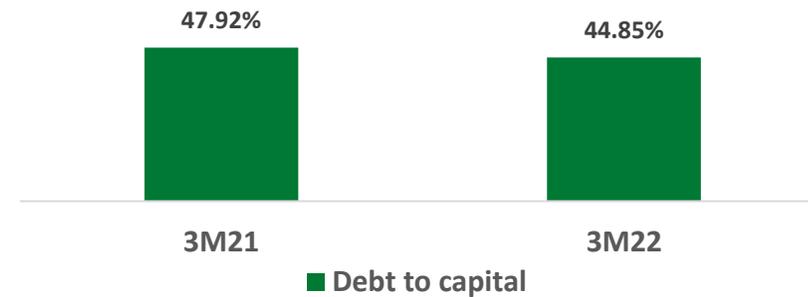
## Total Debt & Net Debt (US\$ mn)



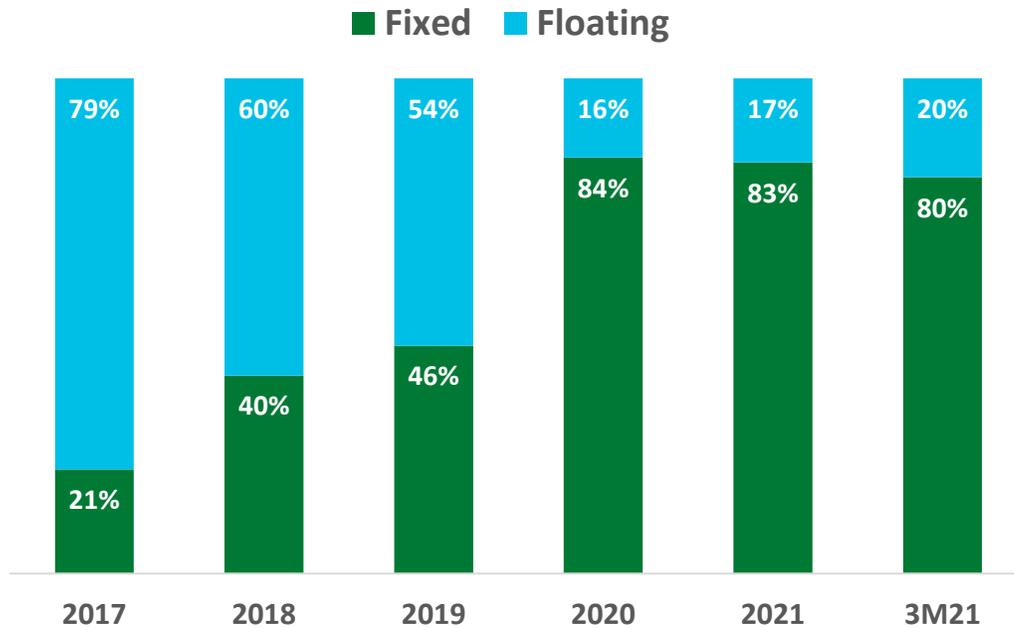
## Debt to EBITDA / Net Debt to EBITDA



## Debt to capital ratio (%)



## Debt composition fixed vs. floating-rate



- Solid debt structure with majority fixed-rate
- Relatively buffeted from the upcoming rising interest rate environment



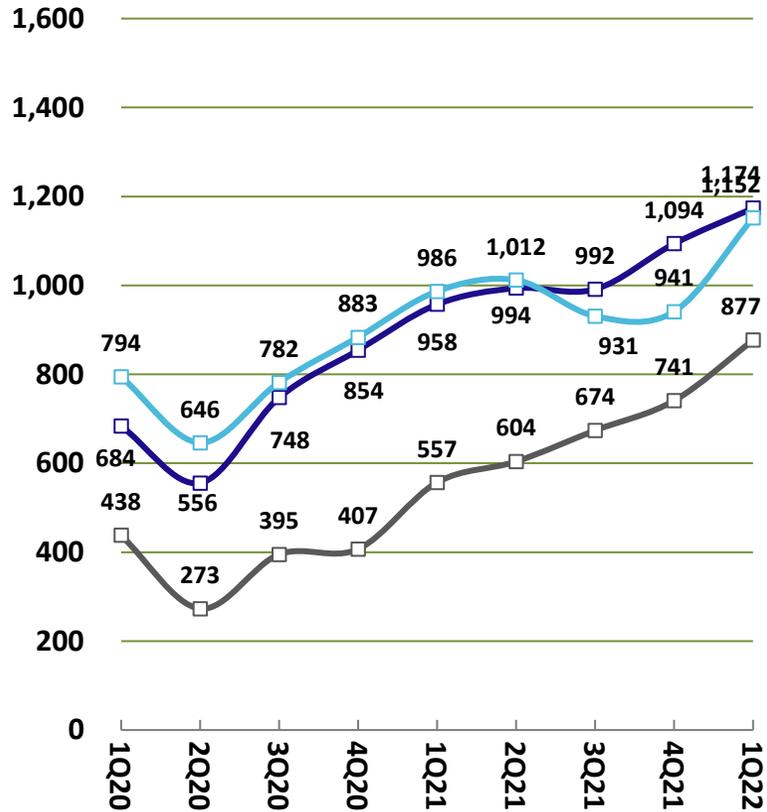
2

Operational updates

Lower petrochemical spread on rising feedstock price due to escalated geopolitical tensions

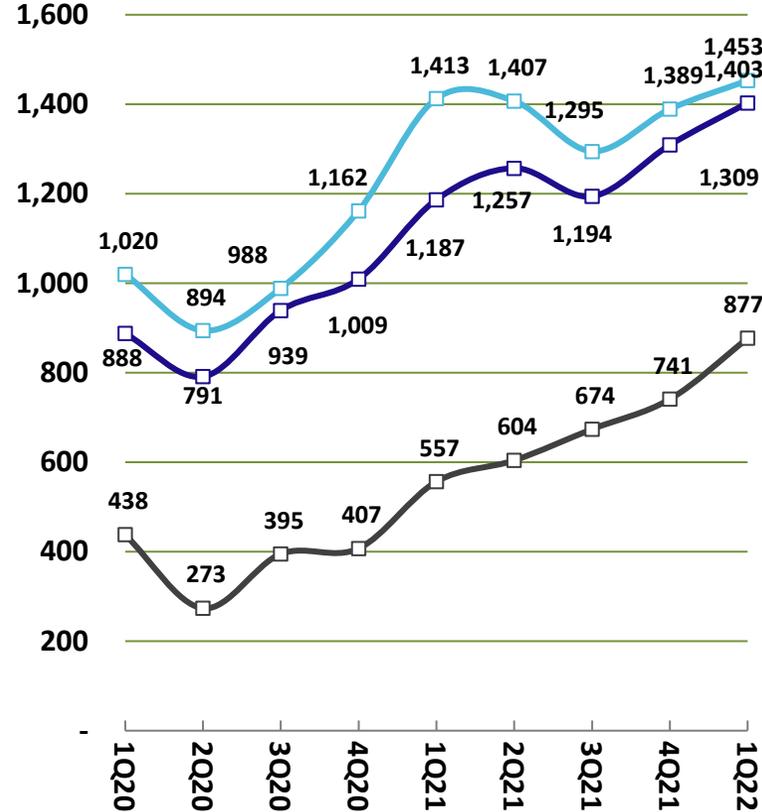
(all figures in US\$/T)

## OLEFINS



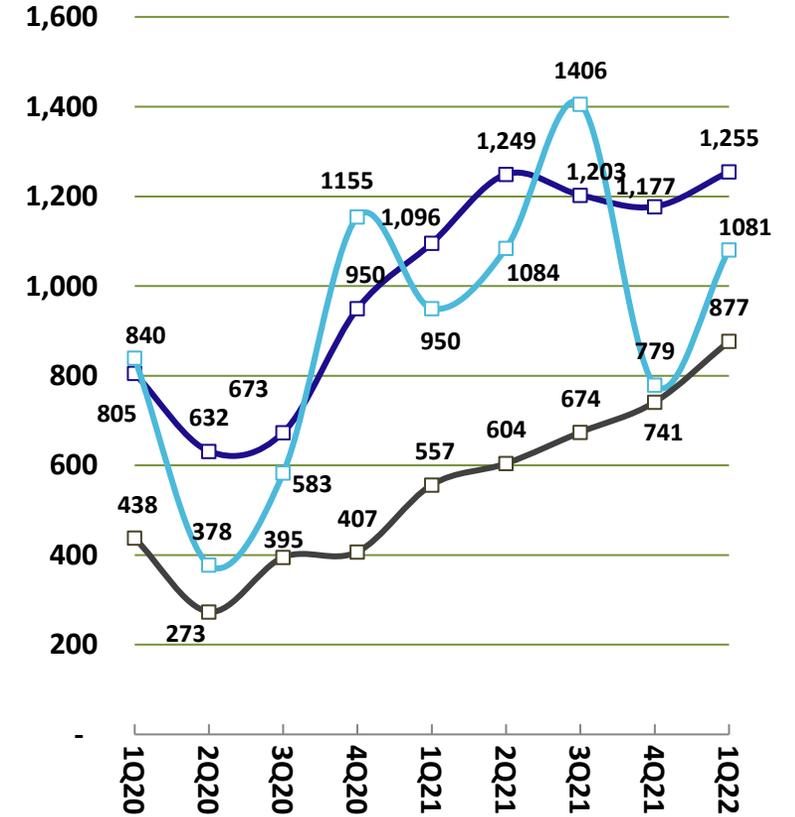
—□— Ethylene    —□— Propylene    —□— Naptha

## POLYOLEFINS



—□— Polyethylene    —□— Polypropylene    —□— Naptha

## OTHERS

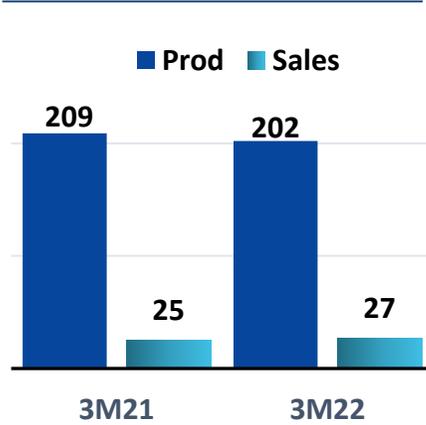


—□— SM    —□— Butadiene    —□— Naptha

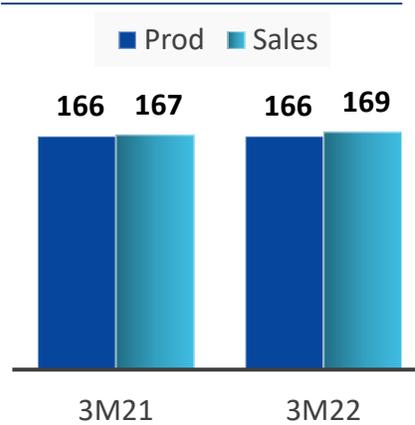
## Stable sales volume with full offtake production

(all figures in KT)

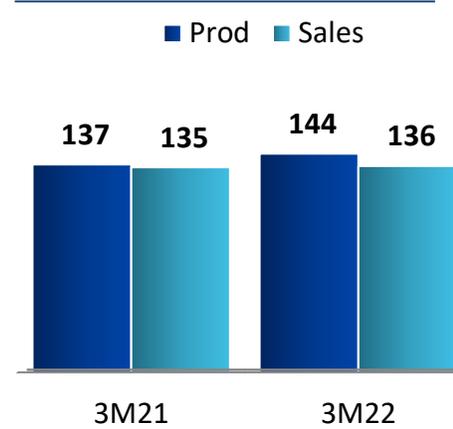
Ethylene<sup>(1)</sup>



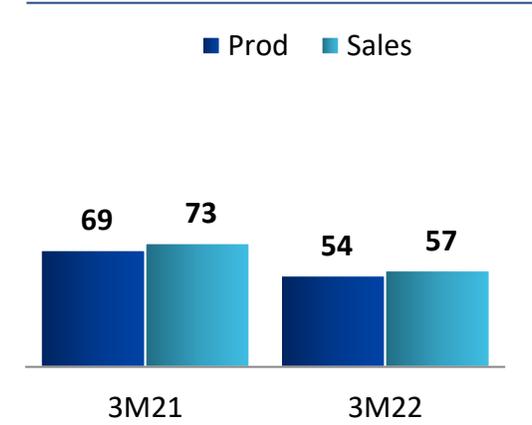
Polyethylene Plant



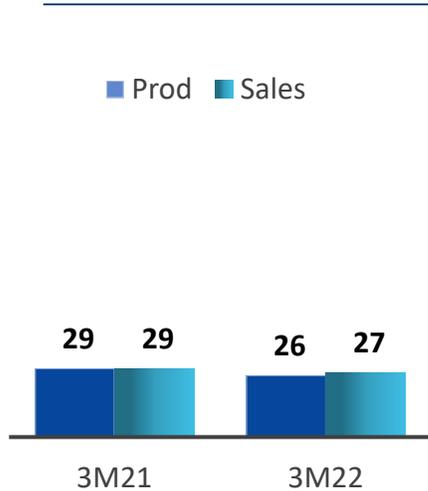
Polypropylene Plant



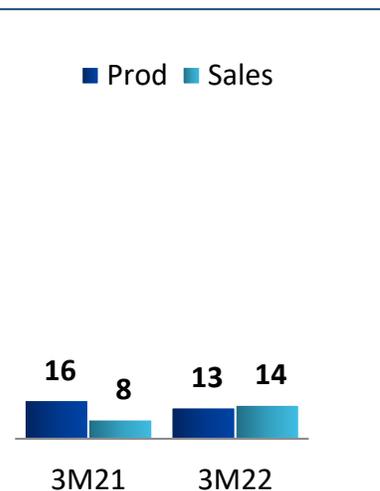
Styrene Monomer Plant



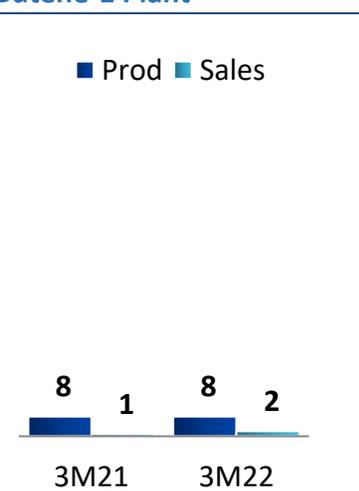
Butadiene Plant



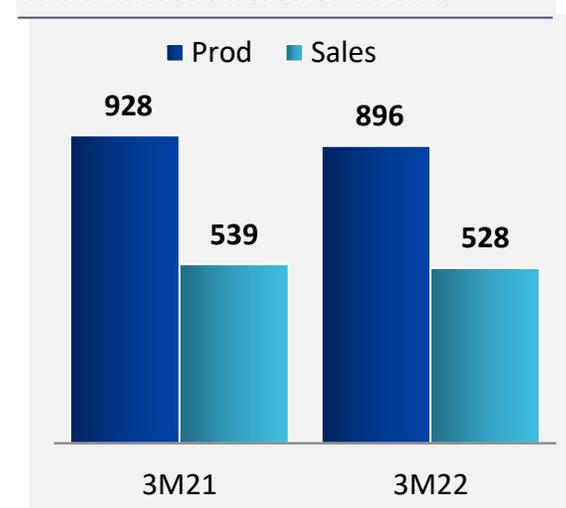
MTBE Plant



Butene-1 Plant<sup>(2)</sup>



Total Production & Sales Volume



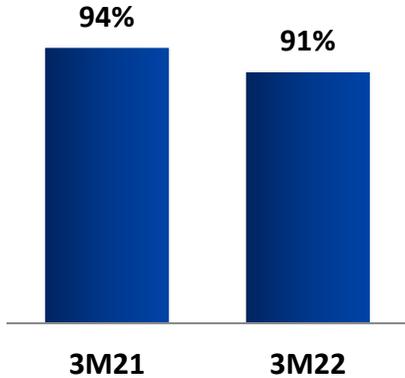
(1) Ethylene is used as a feedstock for our Polyethylene and Styrene Monomer plant according to its capacity while the remaining of Ethylene production is sold to merchant sales. Since New Polyethylene plant 400KTA operates in Q4 2019, Ethylene is mostly self consumed as feedstock for Polyethylene plant.

(2) B1 is mainly used for internal use as co-monomer in Polyethylene production process

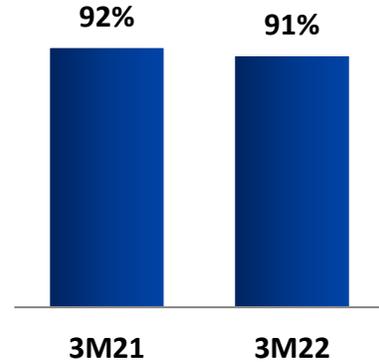
Plants run based on prevailing economics and fulfilment of consumer demands

(all figures in %)

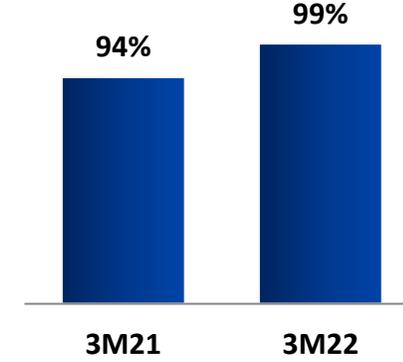
Naphtha Cracker



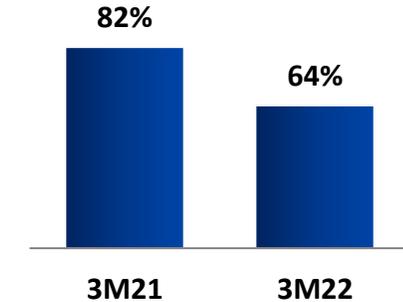
Polyethylene Plant



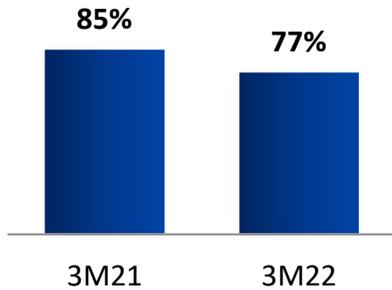
Polypropylene Plant



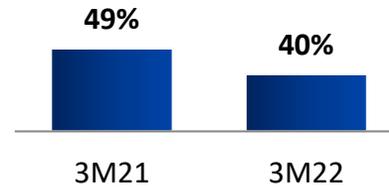
Styrene Monomer Plant



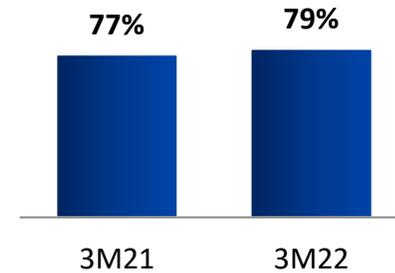
Butadiene Plant



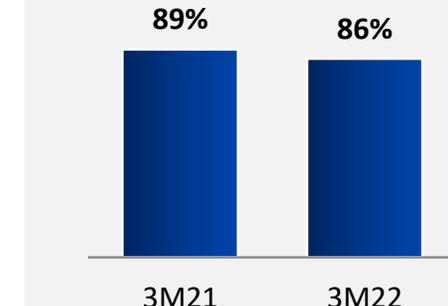
MTBE Plant <sup>(1)</sup>



Butene-1 Plant



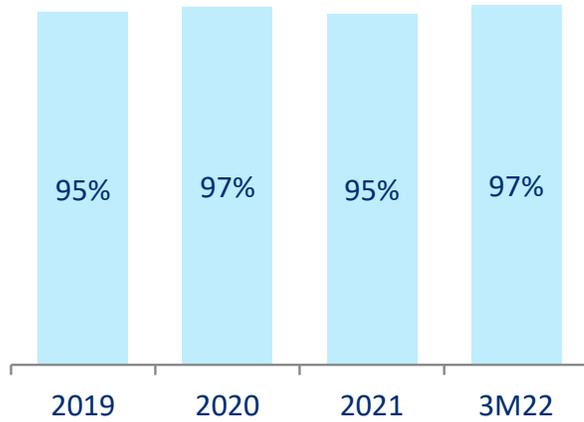
All Plants



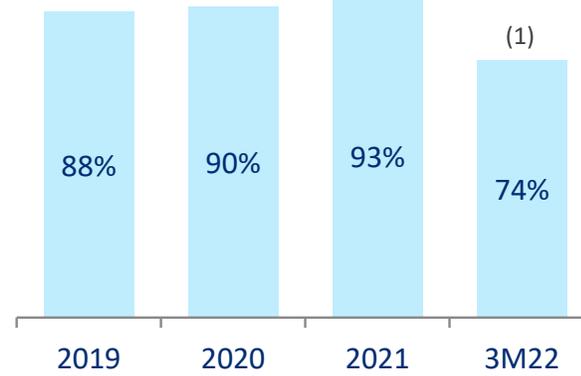
(1) Whilst B1-MTBE plants are already fully operational meeting full specifications, the operating rates are subject to fulfilling long-term raffinate off-take agreements that will run until 2023. This was considered as part of the Final Investment Decision approval process.

## Star Energy Geothermal Operating Assets – Average Net Capacity Factor

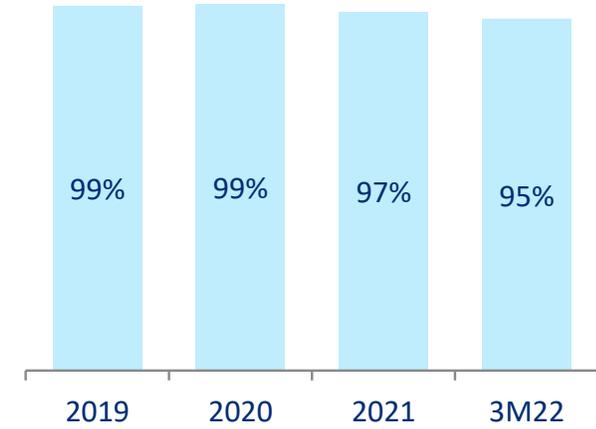
### Wayang Windu



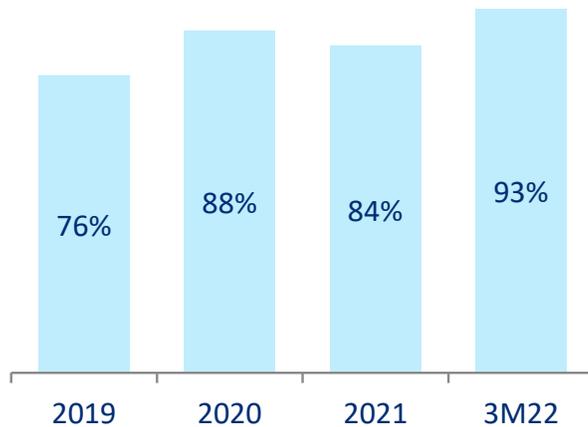
### Salak Units 1 to 3 (IP operated turbine)



### Salak Units 4 to 6



### Darajat Unit 1 (IP operated turbine)



### Darajat Units 2 & 3



(1) Scheduled maintenance of PLN owned turbine on unit 1



3

Q & A

# THANK YOU

Office Address:

**PT Barito Pacific Tbk**

Wisma Barito Pacific Tower B, Fl. 8

Jl. Letjen. S. Parman Kav. 62-63

Jakarta 11410

Contact:

**Investor Relations /Corporate Secretary**

Email: [investor.relations@barito.co.id](mailto:investor.relations@barito.co.id)

[corpsec@barito.co.id](mailto:corpsec@barito.co.id)

Tel: +62 21 530 6711

Visit our website at [www.barito-pacific.com](http://www.barito-pacific.com)