



Impact Beyond Return



Barito Pacific



9M22 Earnings Call

Presentation to Analysts and Investors

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

01

Key Performance Summary

02

Detail Operational Metrics

03

Financial Performance

04

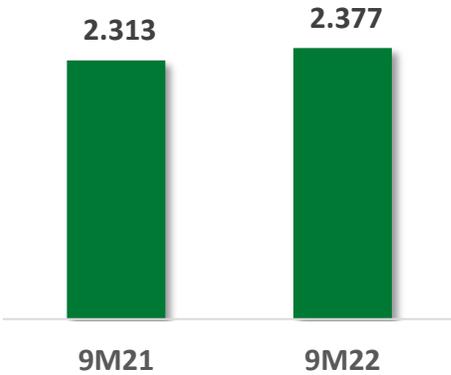
Q&A

01

Key Performance Summary

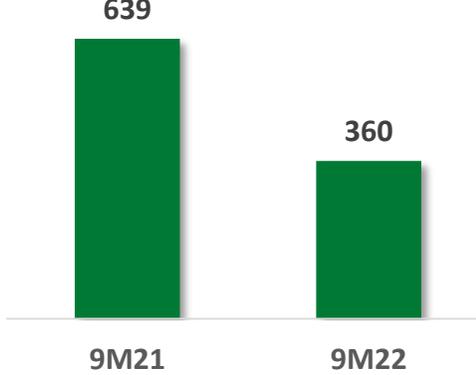
Revenue

US\$2,377m
+2.8%



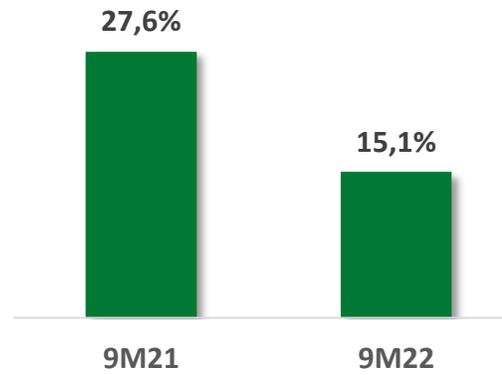
EBITDA

US\$360m
-44%



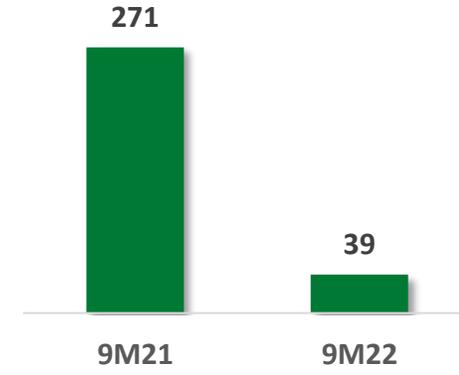
EBITDA Margin

15%
-12pp



Net profit after tax

US\$39mn
-86%



➤➤ Global Macro Headwind – geopolitical risk, high oil price, inflationary pressures and recession risk



➤➤ Tight petrochemical margin – a global situation

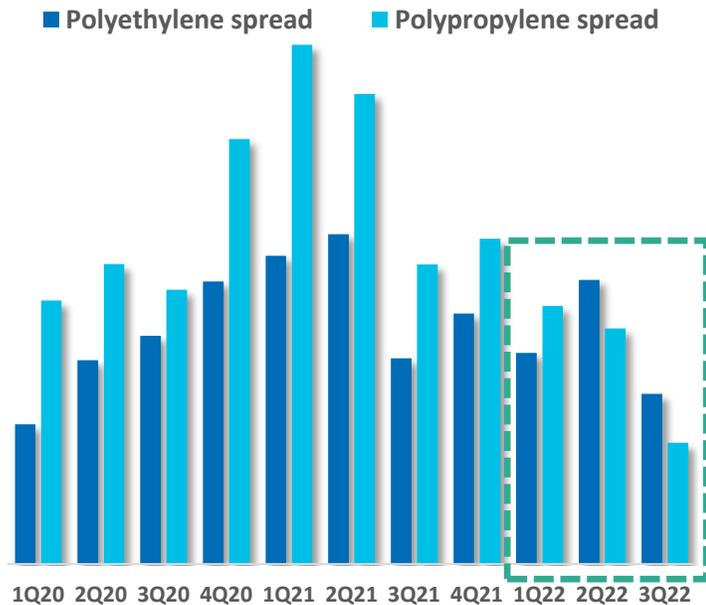


➤➤ Geothermal continues to provide stable stream of operational income

Key Dynamic Factors

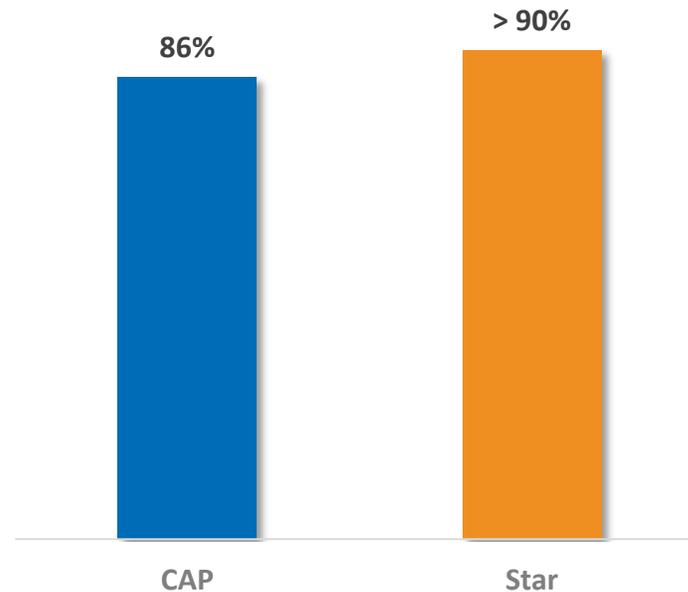
We have endured considerable volatility of petrochemical industry in the past, with added pillar of energy business offers balancing act to our consolidated performance

Petrochemical Spread



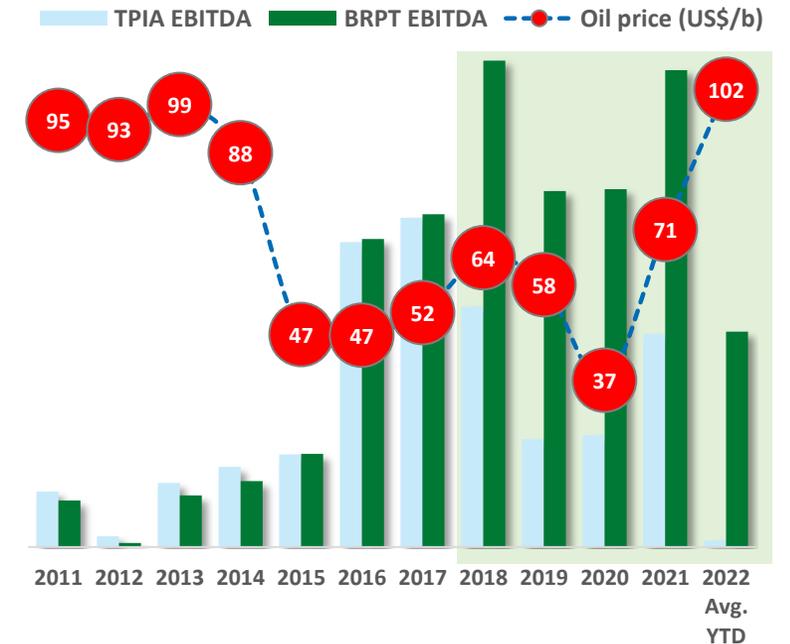
Absence of resuscitation in petrochemical margin on continued strict Covid-19 policy in China and high feedstock prices

Run rates & Capacity Factor



Operational activity in main business segments remained healthy with supportive domestic demand

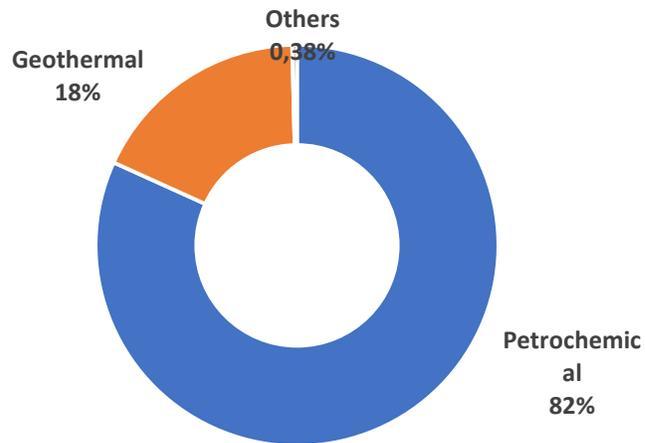
Oil Price & EBITDA



Enduring the volatility in petrochemical with energy portfolio providing EBITDA stability

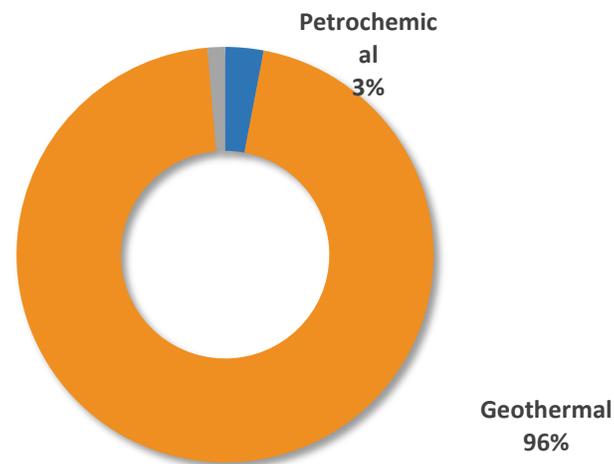
Stronger blend of income with shielding factor from Geothermal

Revenue contribution



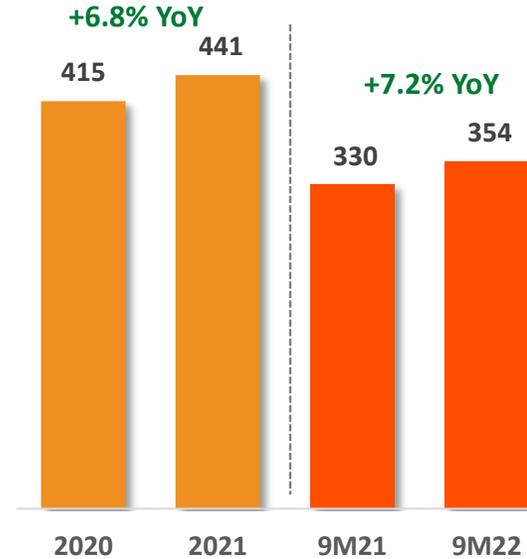
Revenue generation stems from petrochemical

EBITDA contribution



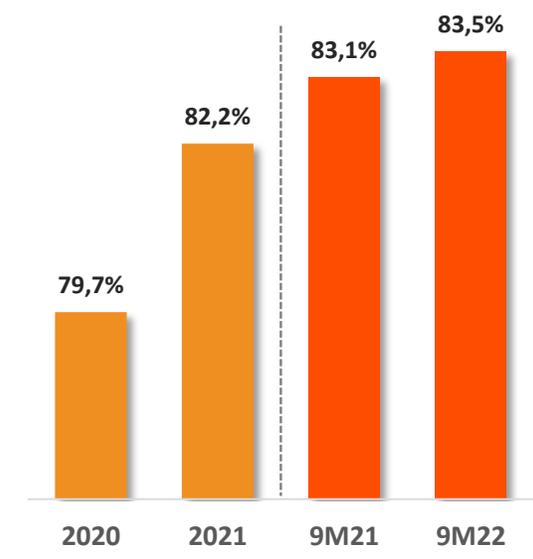
Rising geothermal contribution partially offset weak petrochemical

SEG EBITDA (US\$m)



Stable capacity factor continue to support stability in EBITDA generation

SEG EBITDA margin

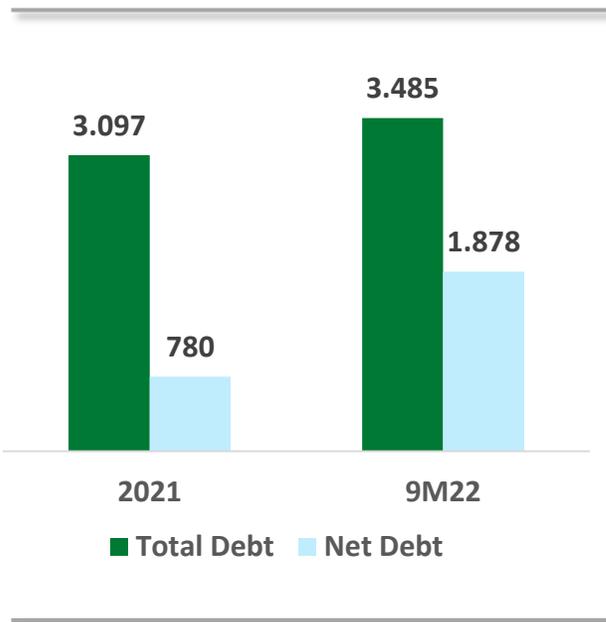


Strong EBITDA margin of > 80%

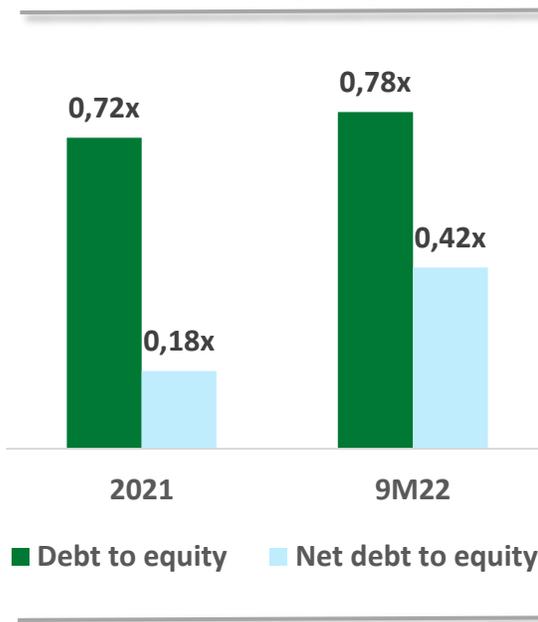
Proactive approach to maintain cost and capital discipline

We continue to demonstrate strong leverage metrics

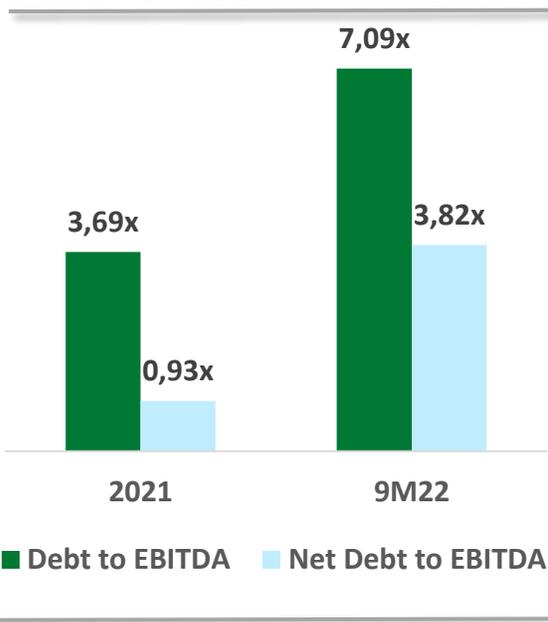
Total Debt & Net Debt (US\$ mn)



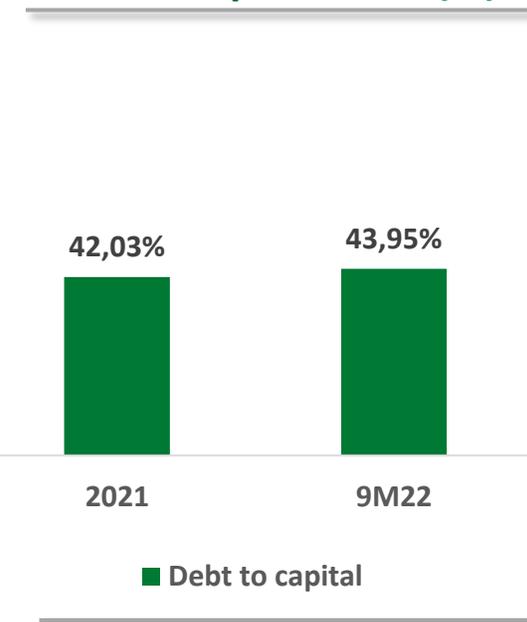
Debt to equity & Net debt to equity



Debt to EBITDA & Net Debt to EBITDA

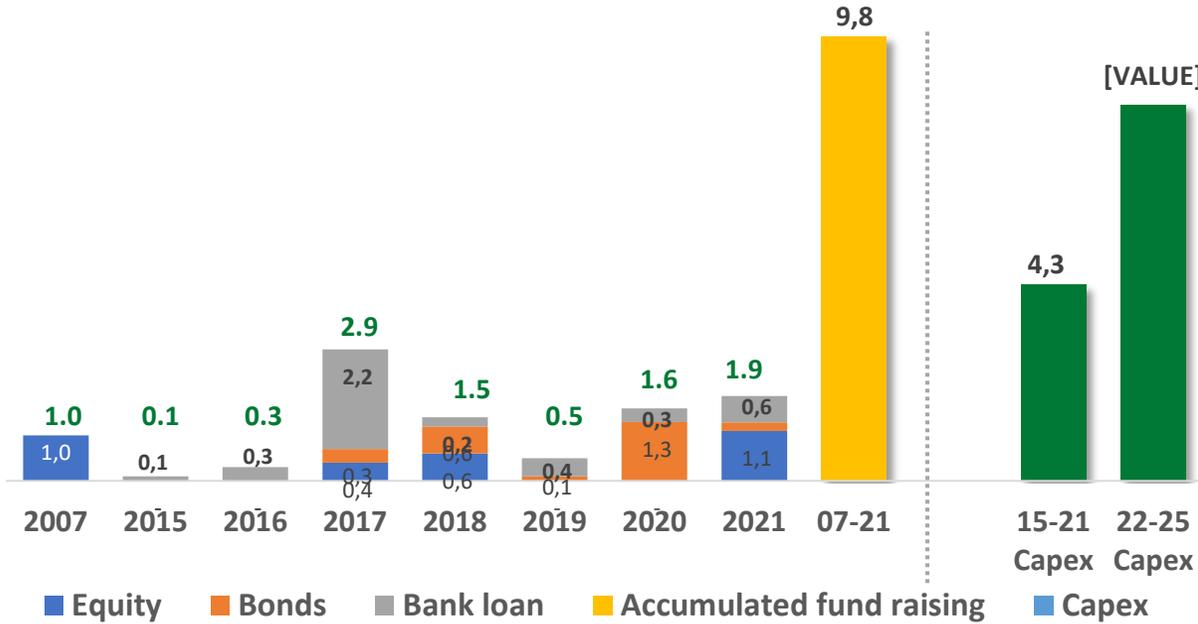


Debt to capital ratio (%)



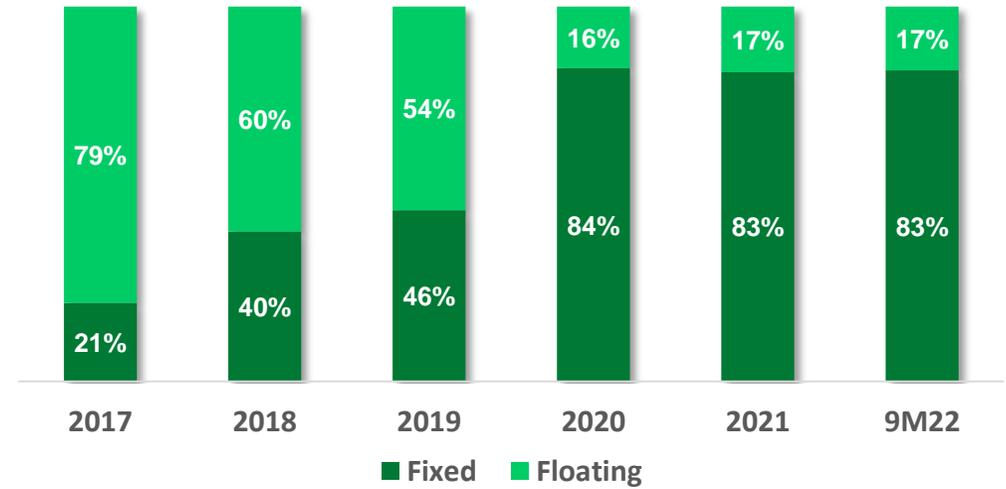
Successfully raised series of funding through equity & debt

Funding activities (US\$ billion)

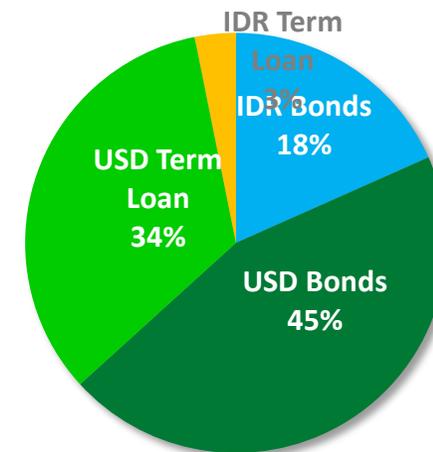


*From 2007-2021

Debt composition fixed vs. floating rate



Debt composition



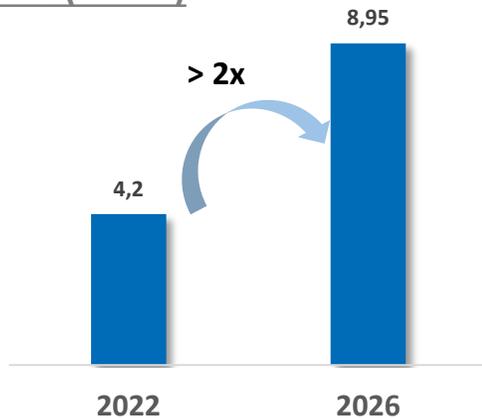
Business updates - Roadmap for expansions

Long runway for multi-years growth

Petrochemical

- CAP 2: > 2x capacity to 8.95MTPA
- Stronger position to further benefit from attractive growth fundamentals
- Bigger economies of scale ensures leading position with additional cost advantage
- Final Investment Decision

CAP 2 (MTPA)

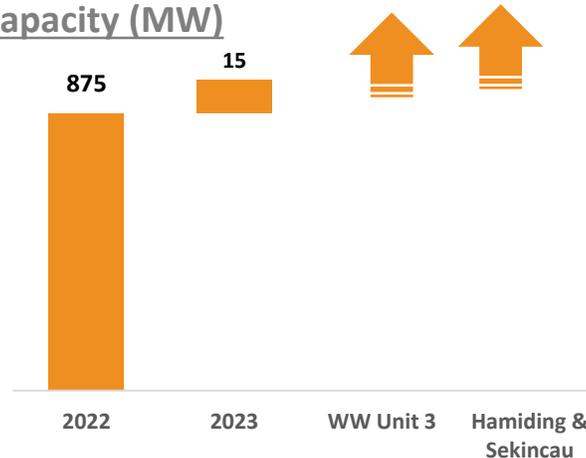


Renewable Energy

Pipeline projects:

- +15MW Salak Binary Plant
- Unit 3: Expansions on Wayang Windu
- Exploration of Hamiding & Sekincau

Capacity (MW)

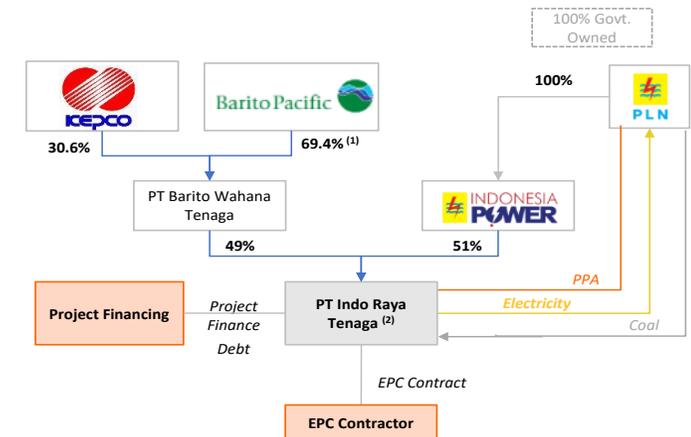


Indo Raya Tenaga (PLTU)

Power plant:

- 2 x 1,000MW Ultra Super critical coal-fired power plant
- Total project cost at US\$3.3b
- > 60% construction progress

IRT Structure



On the path of continuous improvement

Rating Provider	2020 Score	2021 Score	2022 Score	Target
MSCI ESG LEADERS ✓	BB	BBB	BBB	A
Sustainalytics (BRPT)	34.1 (High Risk)	27.2 (Medium Risk)	27.2 (Medium Risk)	15 - 20 (Low Risk)
Sustainalytics (TPIA)	Not rated	Not rated	17.7 (Low Risk)	Maintain

- Chandra Asri received an overall ESG Risk rating Score of 17.7 “Low Risk” from Sustainalytics.
- We acknowledge that our ratings can improve by better disclosure - we have engaged with consultants to help showcase our efforts and receive due credit for them. This remains the **key focus** for senior management.
- Star Energy has issued two global green bonds – the first two green bonds by an Indonesian corporate. Our operating assets already comply with those covenants. Aim to ensure that ESG ratings providers also credit Barito Pacific for these endeavors.

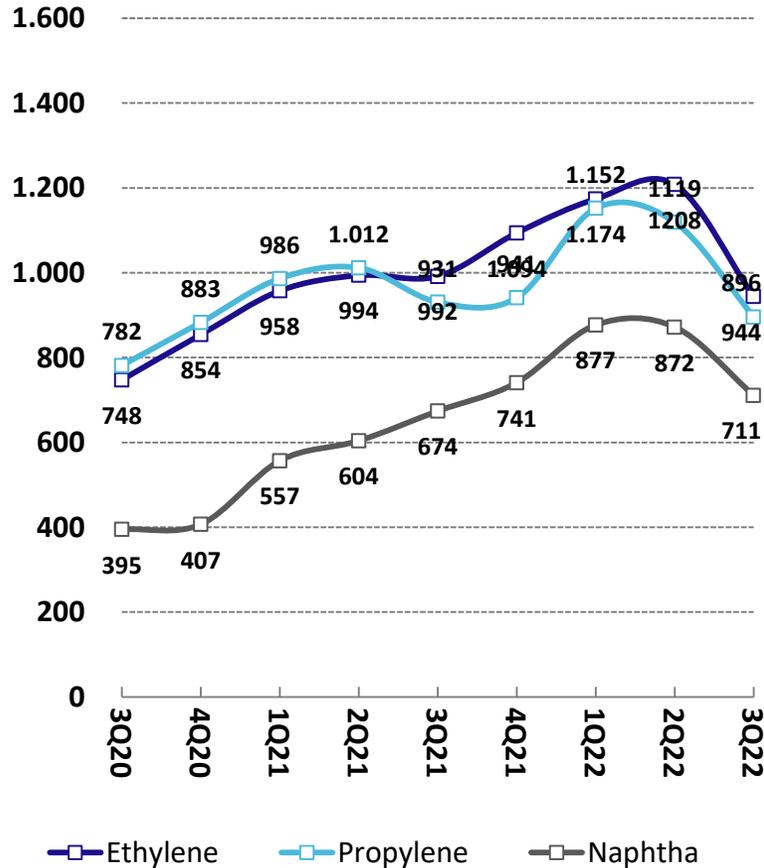


02

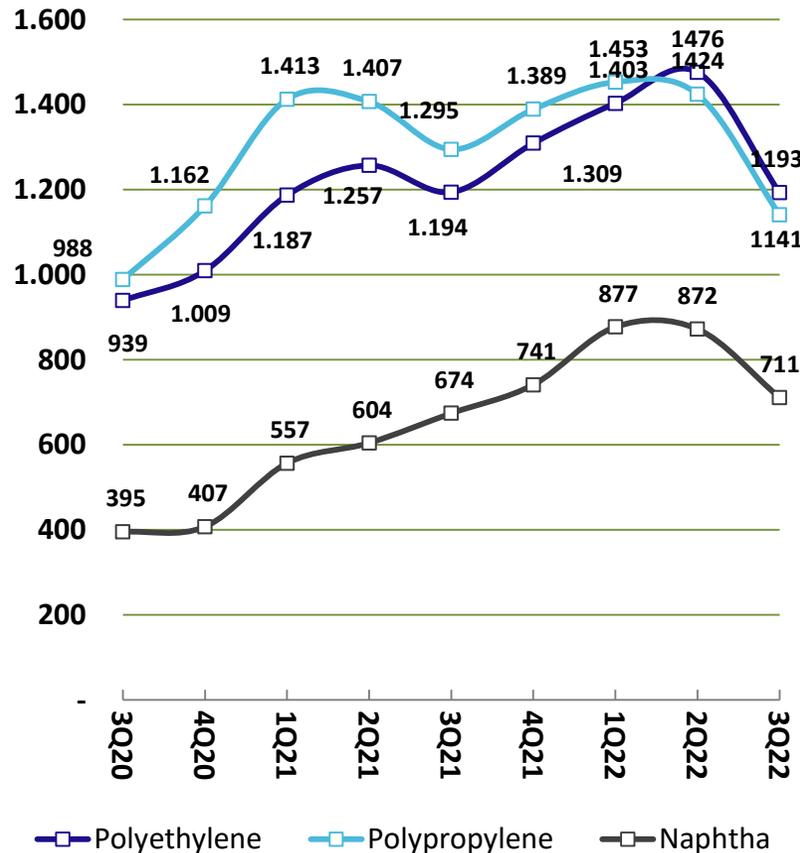
Detail Operational Metrics

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

OLEFINS

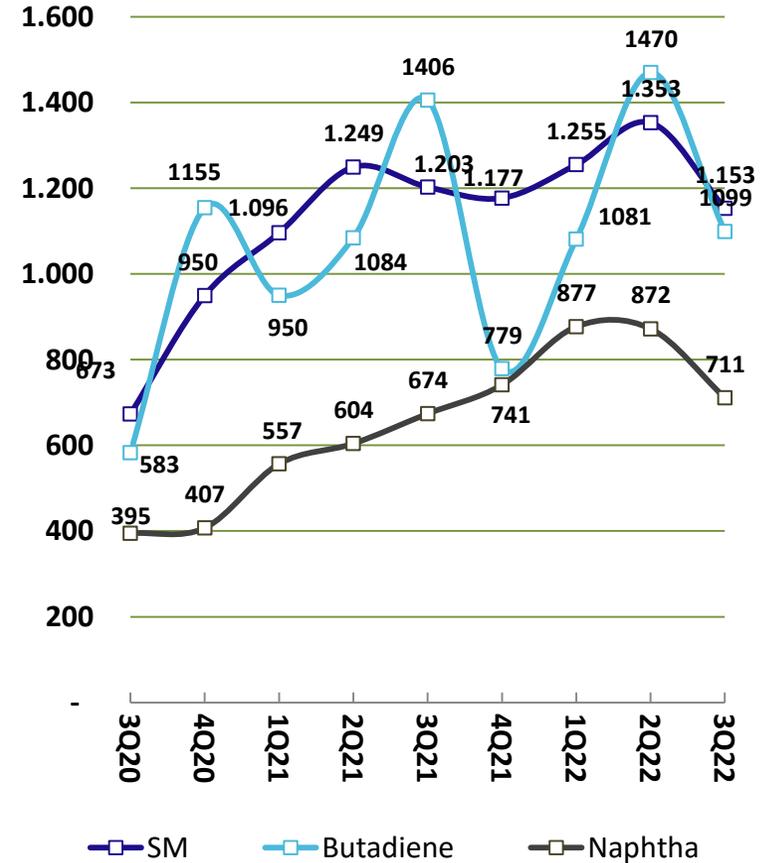


POLYOLEFINS



OTHERS

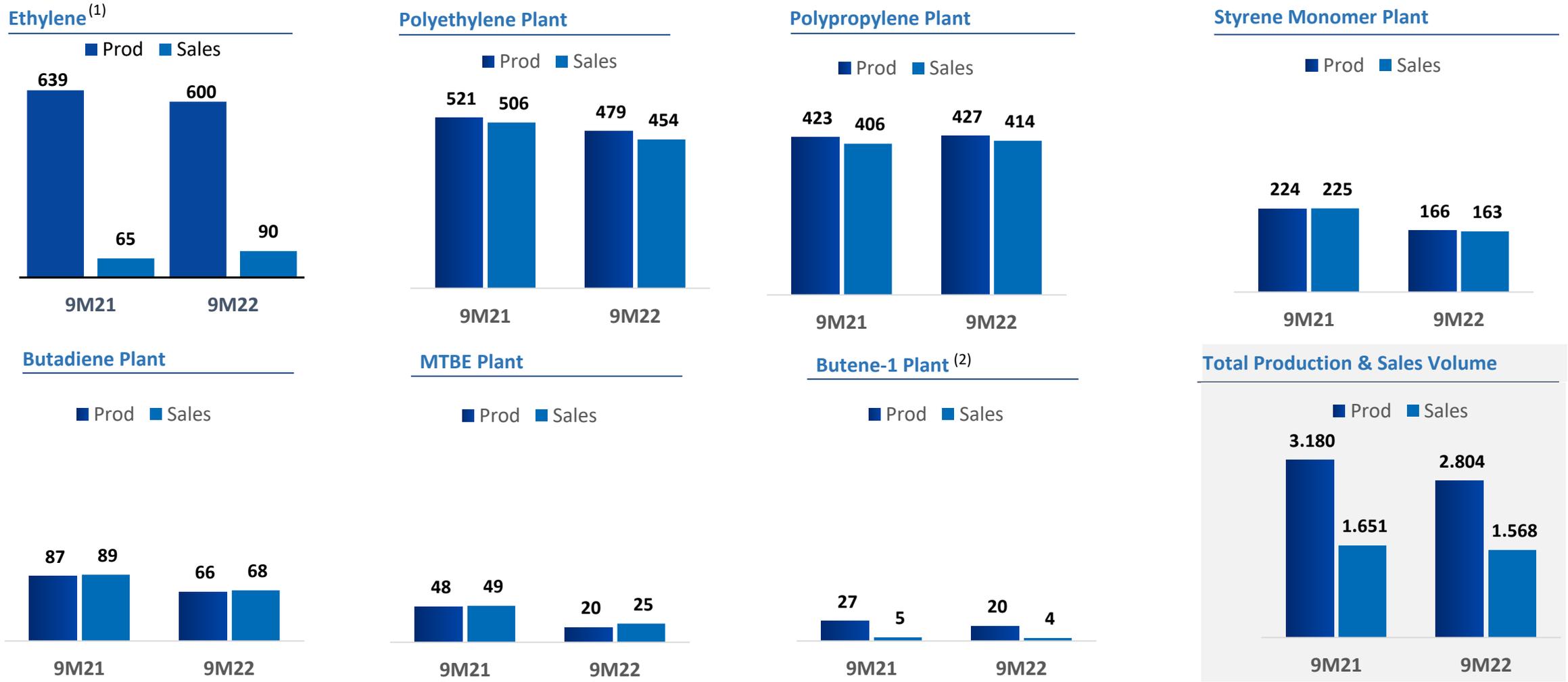
(all figures in US\$/T)



Note: Market data from ICIS

Sales volume reflecting softer margins whilst domestic market remains healthy

(all figures in KT)

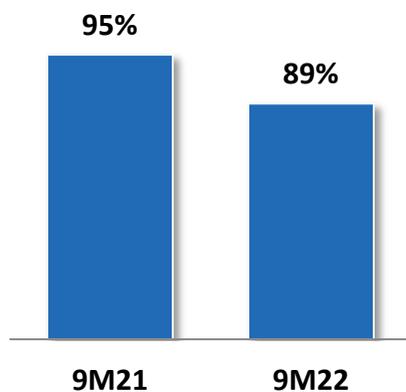


(1) Ethylene is used as a feedstock for our Polyethylene and Styrene Monomer plant according to its capacity while the remaining of Ethylene production is sold to merchant sales. Since New Polyethylene plant 400KTA operates in Q4 2019, Ethylene is mostly self consumed as feedstock for Polyethylene plant.

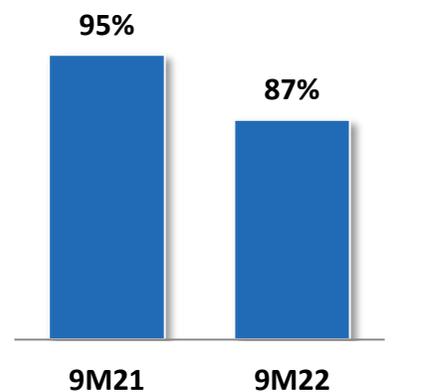
(2) B1 is mainly used for internal use as co-monomer in Polyethylene production process

Various optimization initiatives launched reflecting market economics and dynamics

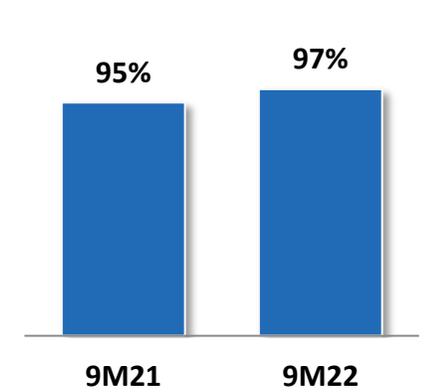
Naphtha Cracker



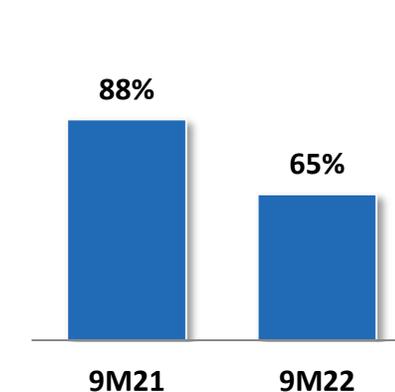
Polyethylene Plant



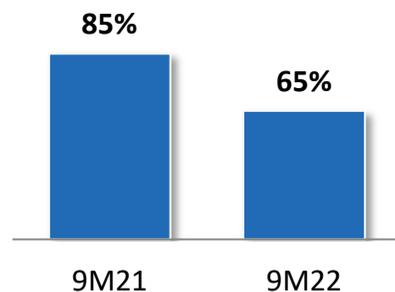
Polypropylene Plant



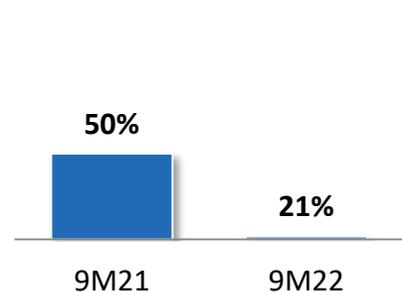
Styrene Monomer Plant



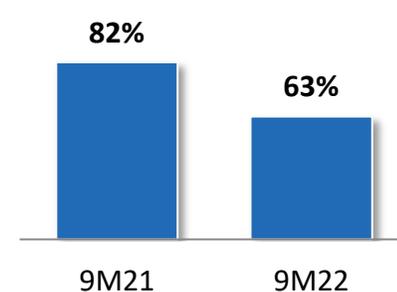
Butadiene Plant



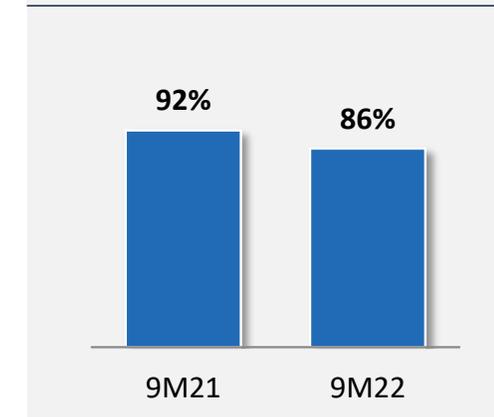
MTBE Plant ⁽¹⁾



Butene-1 Plant



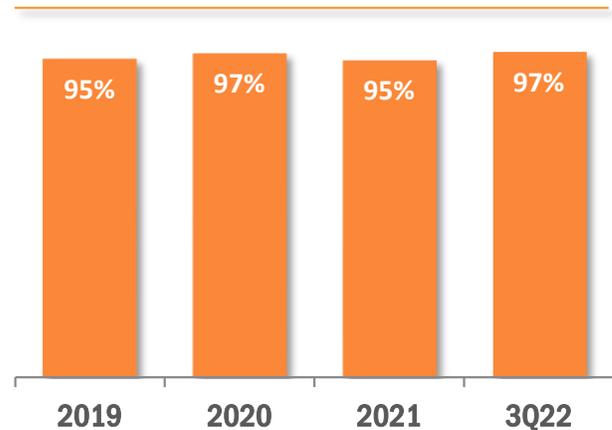
All Plants



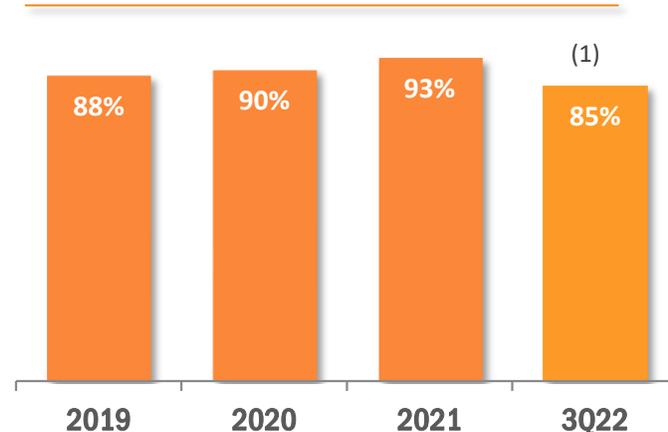
(1) Whilst B1-MTBE plants are already fully operational meeting full specifications, the operating rates are subject to fulfilling long-term raffinate off-take agreements that will run until 2023. This was considered as part of the Final Investment Decision approval process.

Star Energy Geothermal Operating Assets – Average Net Capacity Factor

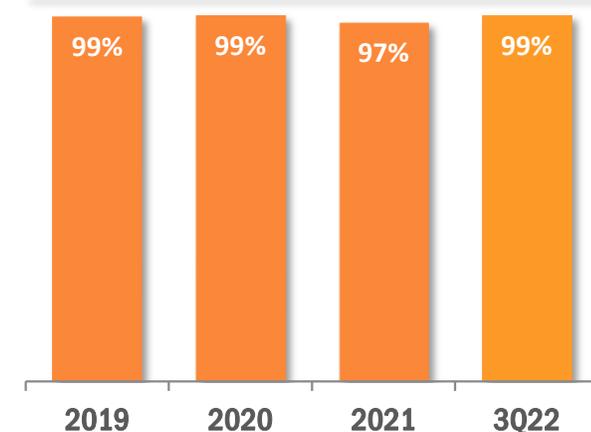
Wayang Windu



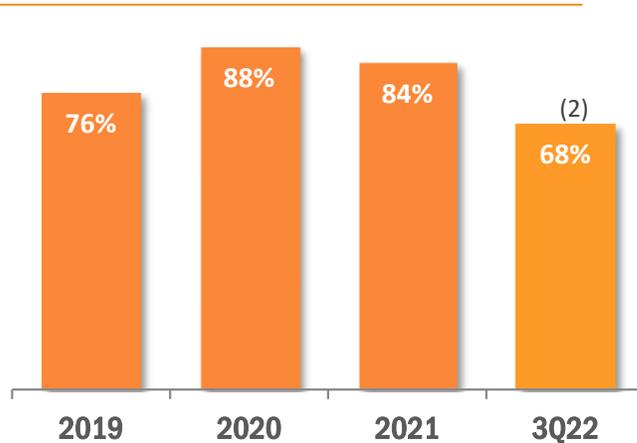
Salak Units 1 to 3 (IP operated turbine)



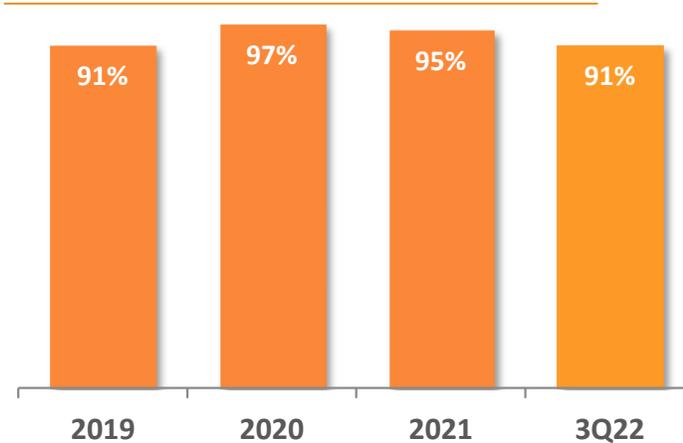
Salak Units 4 to 6



Darajat Unit 1 (IP operated turbine)



Darajat Units 2 & 3



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

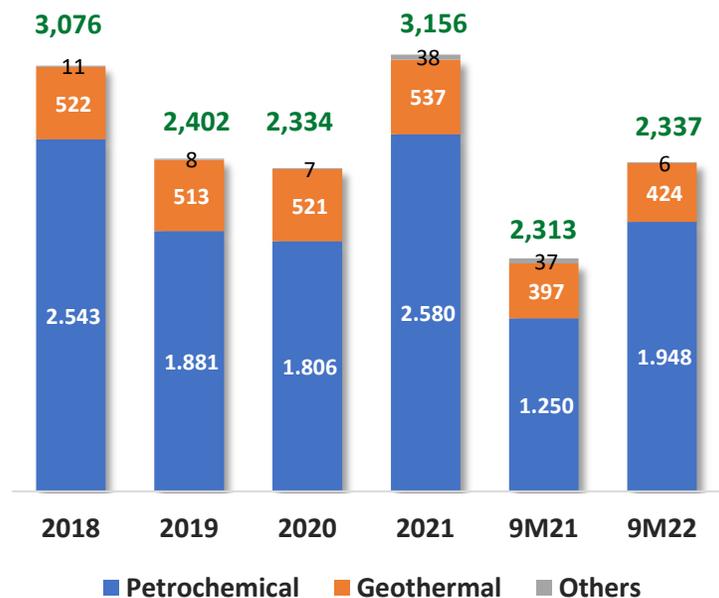
(2) Scheduled maintenance



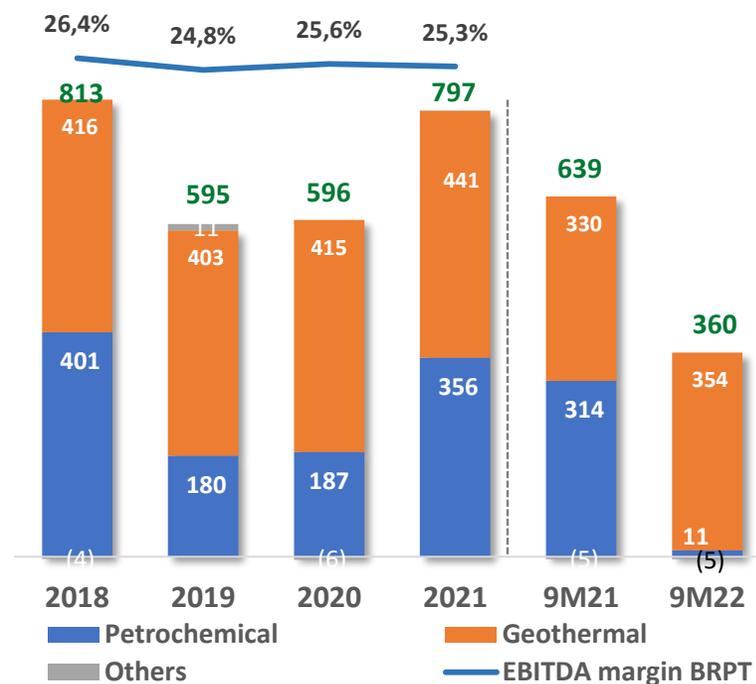
03

Financial Performance

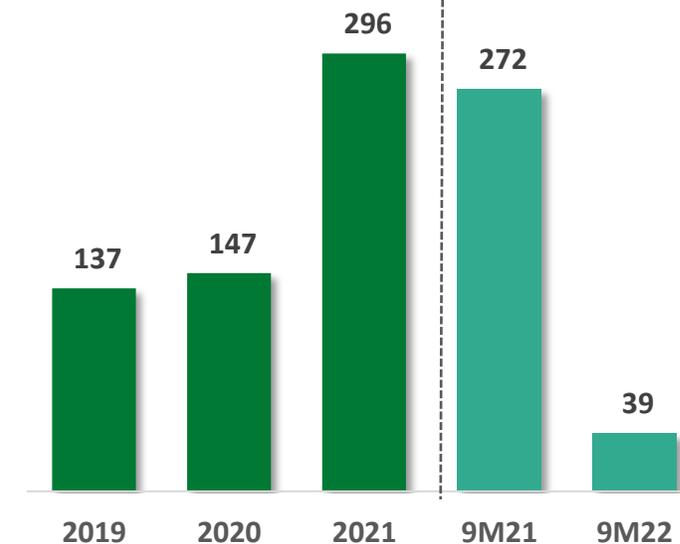
Revenue (US\$ mn)



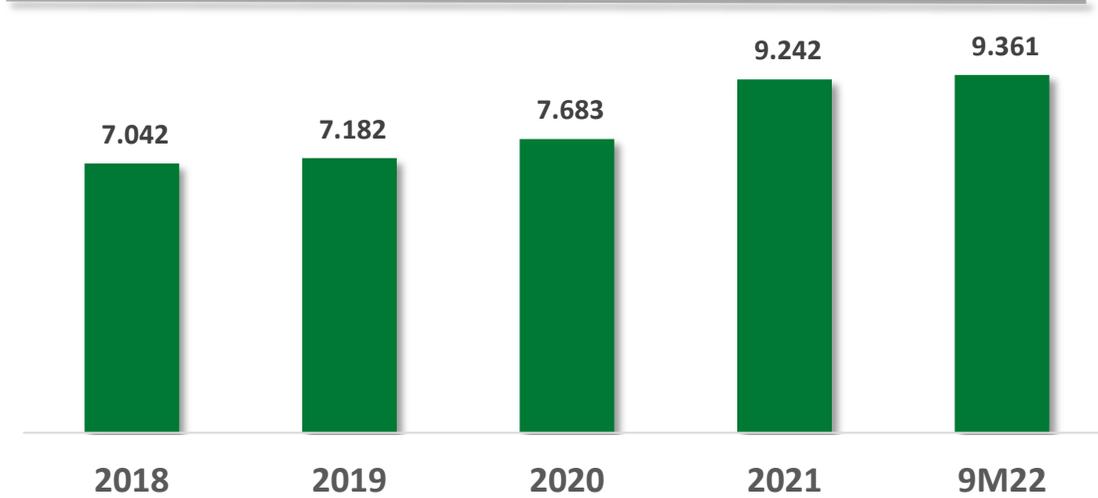
EBITDA (US\$ mn) & margin



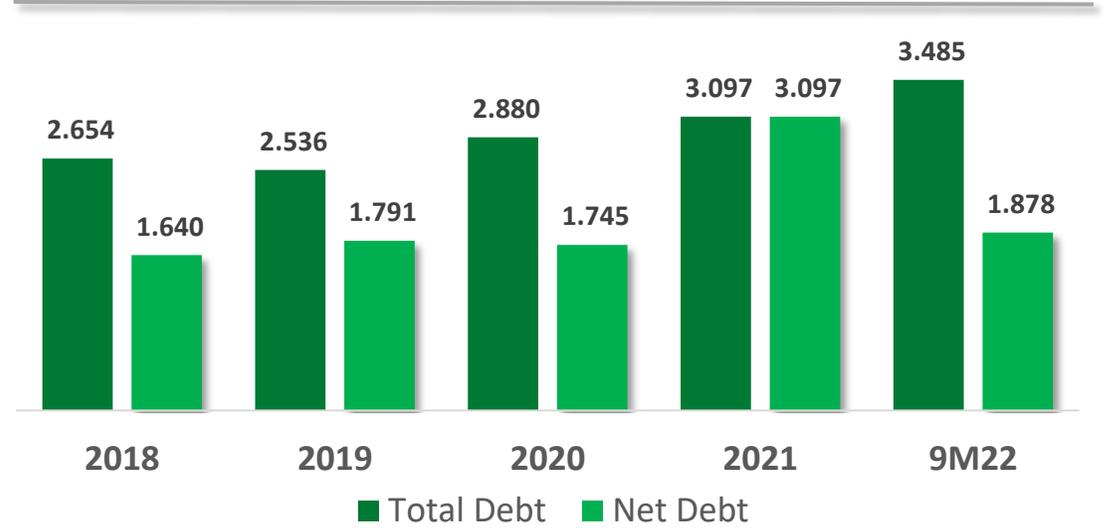
Net profit after tax (US\$ mn)



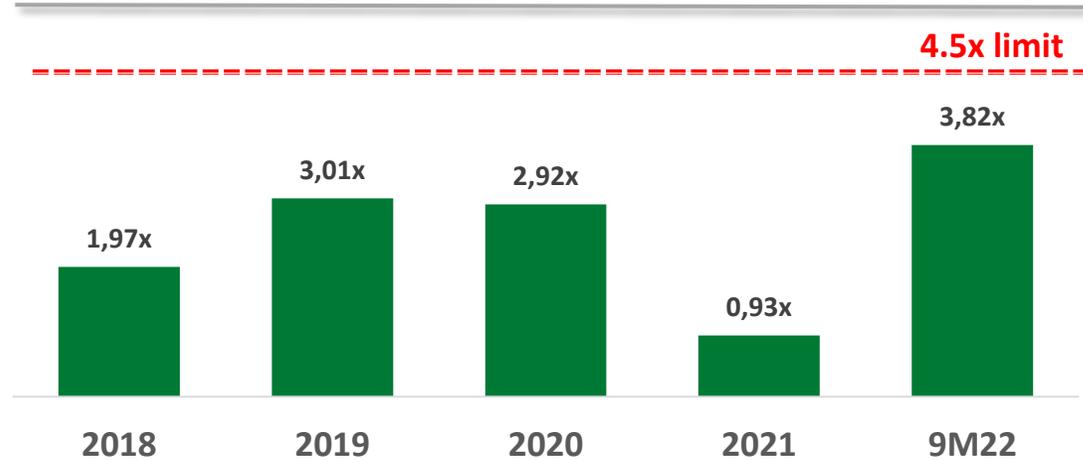
Total assets (US\$ mn)



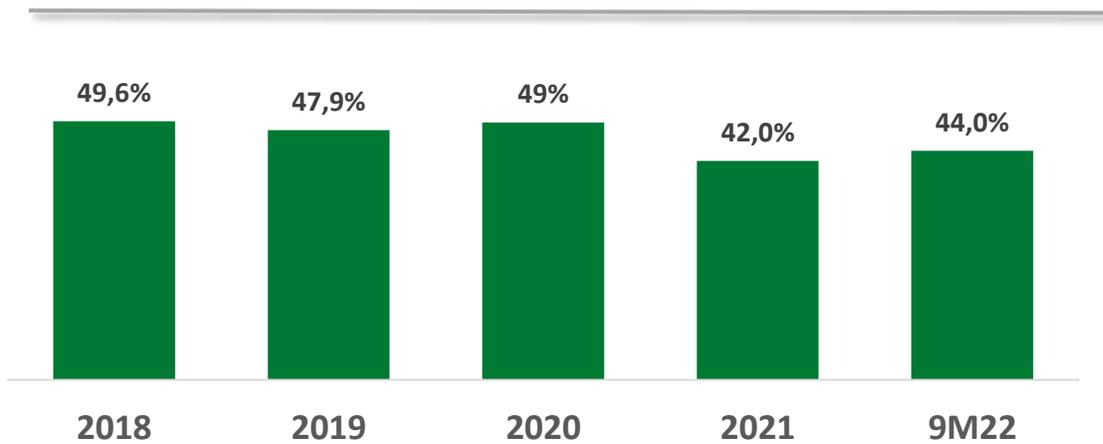
Total Debt & Net Debt (US\$ mn)



Net debt/EBITDA



Debt to capital ratio (%)



(US\$ million, unless otherwise stated)	9M-2022	9M-2021	% Change
Net Revenues	2,377	2,313	3%
Petrochemical	1,948	1,878	4%
Energy	424	397	7%
Others	6	37	(84%)
Cost of Revenues	2,046	1,676	22%
Gross Profit	332	638	(48%)
Finance costs	146	138	6%
Net Profit after Tax	39	272	(86%)
EBITDA	360	639	(44%)
Gross Profit Margin (%)	13.95	27.57	(14pp)
EBITDA Margin (%)	15.18	27.62	(15pp)
Debt to Capital (%)	43.95	42.03	
Debt to EBITDA (x)	7.09x	3.69x	
Net Debt to EBITDA (x)	3.82x	0.93x	



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

corpsec@barito.co.id

Tel: +62 21 530 6711

Visit our website at www.barito-pacific.com