

Impact Beyond Returns



FY6M24 Earnings Call Presentation to Analysts and Investors

PT Barito Pacific Tbk
Aug 2024



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Latest Key Updates

01 FY6M24 results summary

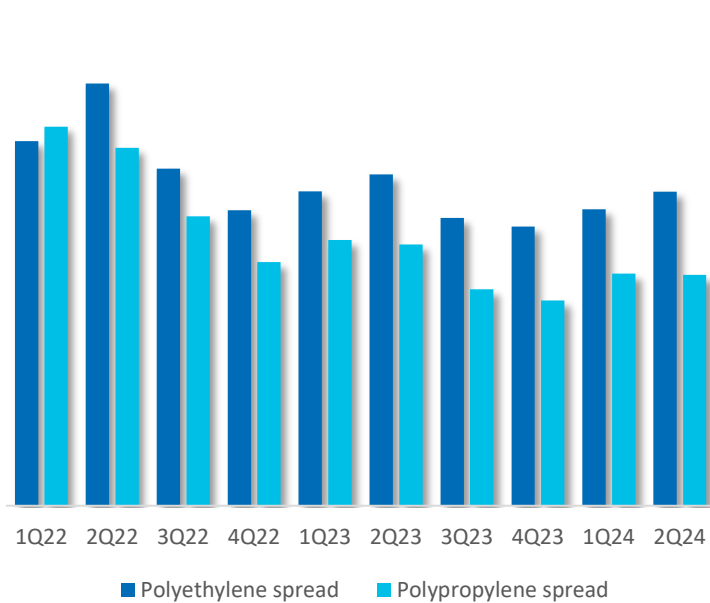
02 Operational metrics

03 Business Updates & Growth Strategy

01 **FY22 Results Summary**

Operational recovery and resilient profile of energy segment helped offset the soft prices of petrochemical products

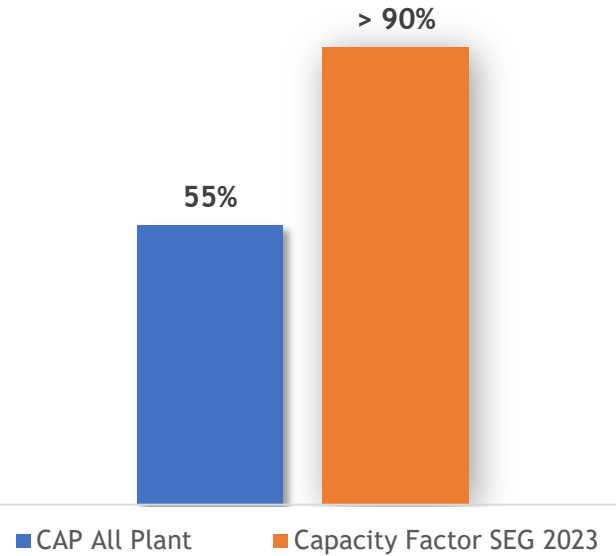
Petrochemical Spread to Naptha



Note: Market data from ICIS & Chemanalyst

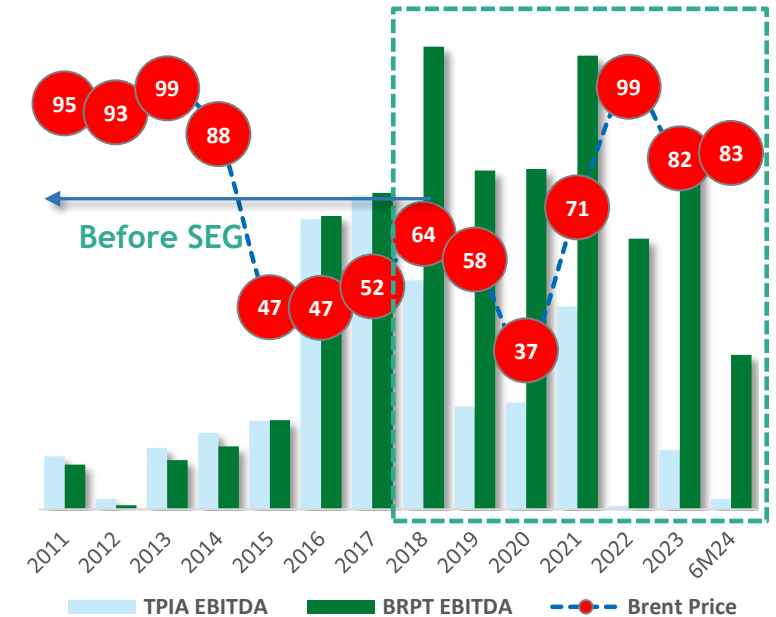
- The ongoing cyclical nature of the petrochemical industry is being influenced by China's slow economic recovery and ample global supply
- Staying agile as strong liquidity provide flexibility to unlock new growth opportunities

Run rates & Capacity Factor



Lower utilization rate in petrochemical due to scheduled TAM

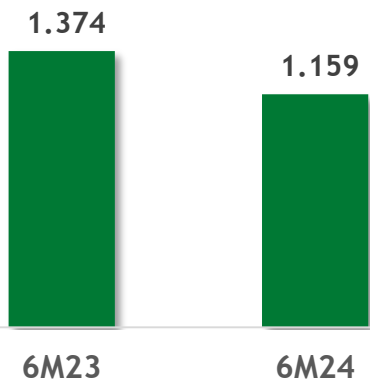
Oil Price & EBITDA



More resilient EBITDA with further resilience factor to stem from recent expansion to infrastructure segment

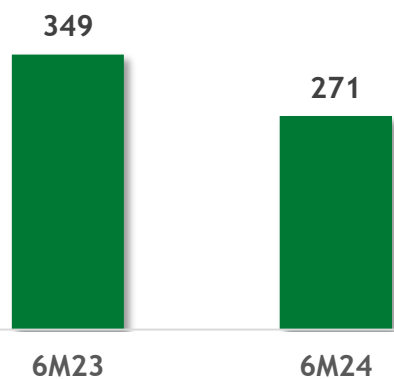
Revenue

US\$1,159m
-15.6%



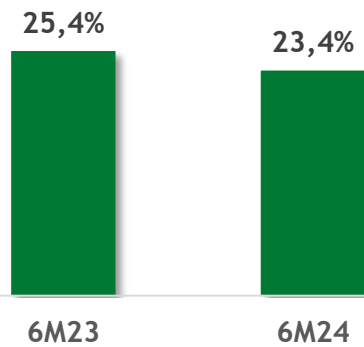
EBITDA

US\$271m
-22.3%



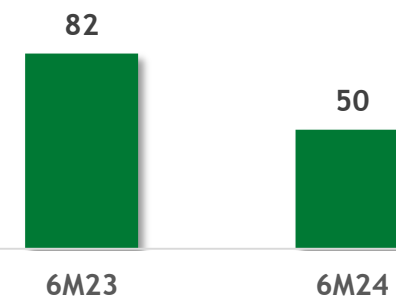
EBITDA Margin

23.4%
-2pp



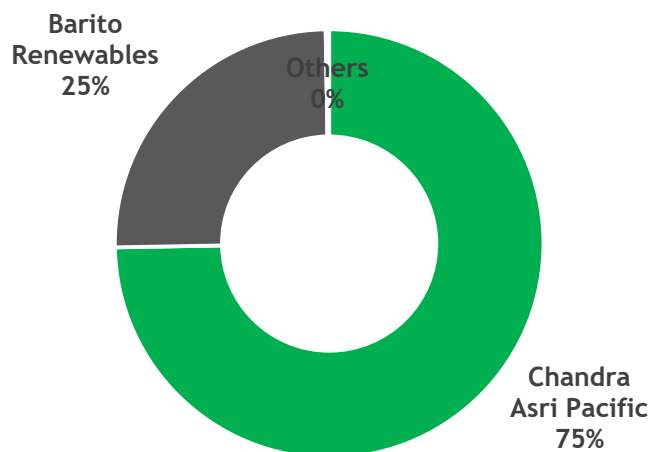
Net profit after tax

US\$50m
-39.0%



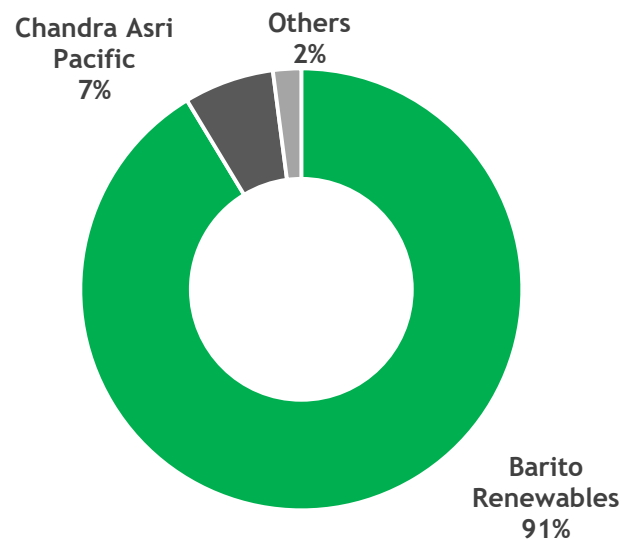
- 1 Volatile environment in the petrochemical industry prolonged by uncertainty on China's economic recovery and scheduled Turnaround Maintenance (TAM), leading to lower production
- 2 EBITDA margin partially cushioned by addition portfolio in energy & infrastructure segment
- 3 Well-positioned to withstand market volatility with expansion plans continue to materialize consistently and effectively

Revenue contribution 6M24



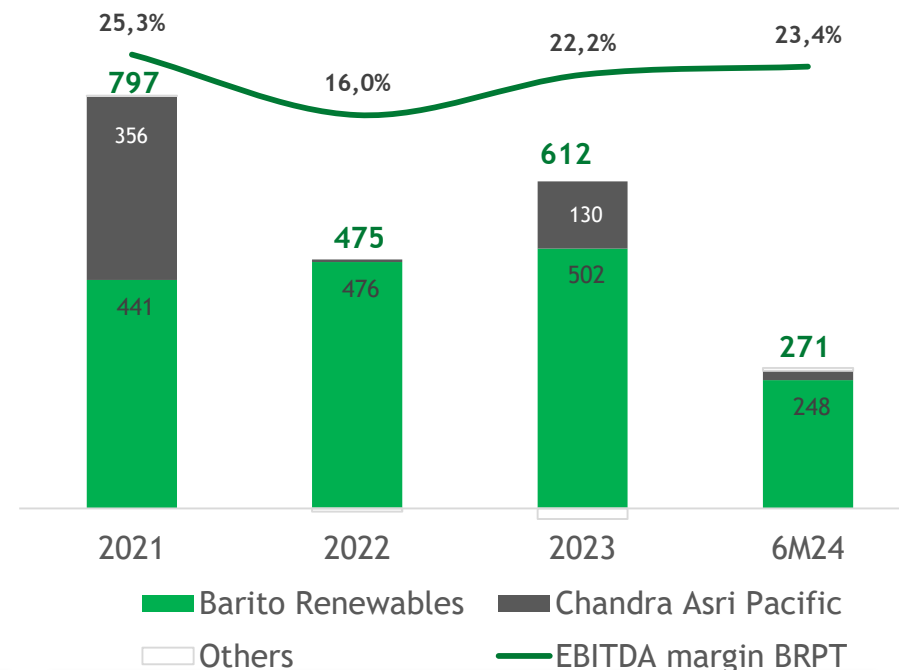
CAP's diversification to infrastructure aligned with BRPT roadmap to foster portfolio resilience

EBITDA contribution 6M24



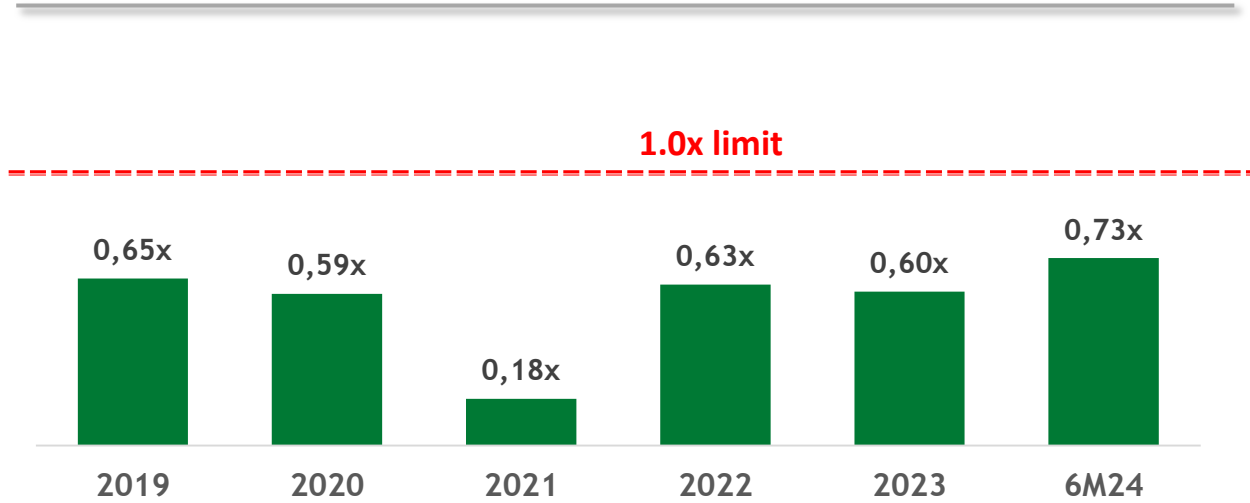
With scheduled TAM in 2Q24, contribution from the renewable energy segment rose to above 90%

EBITDA breakdown 2018-6M24

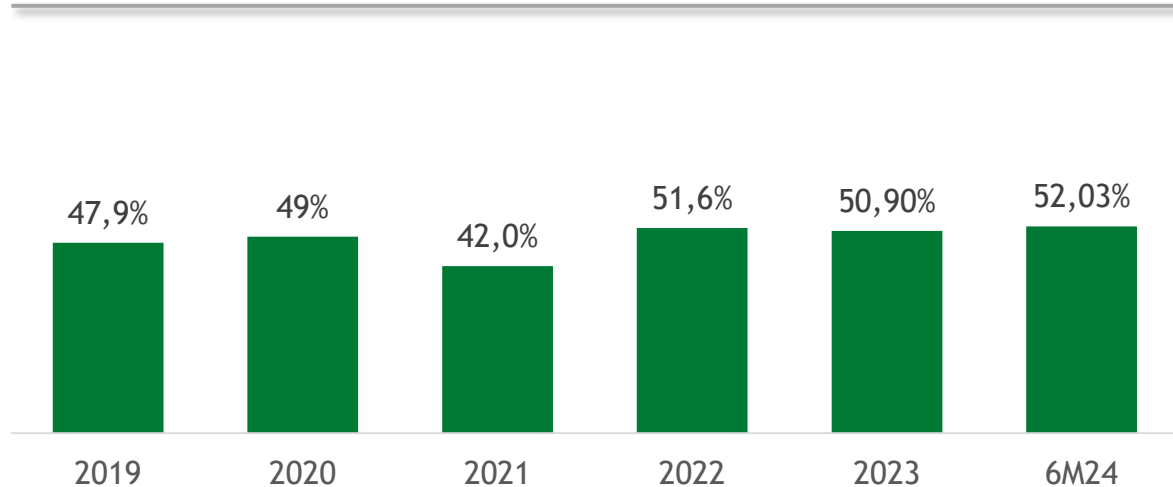


Diversification to energy segment has proven to provide cushion for consolidated profitability

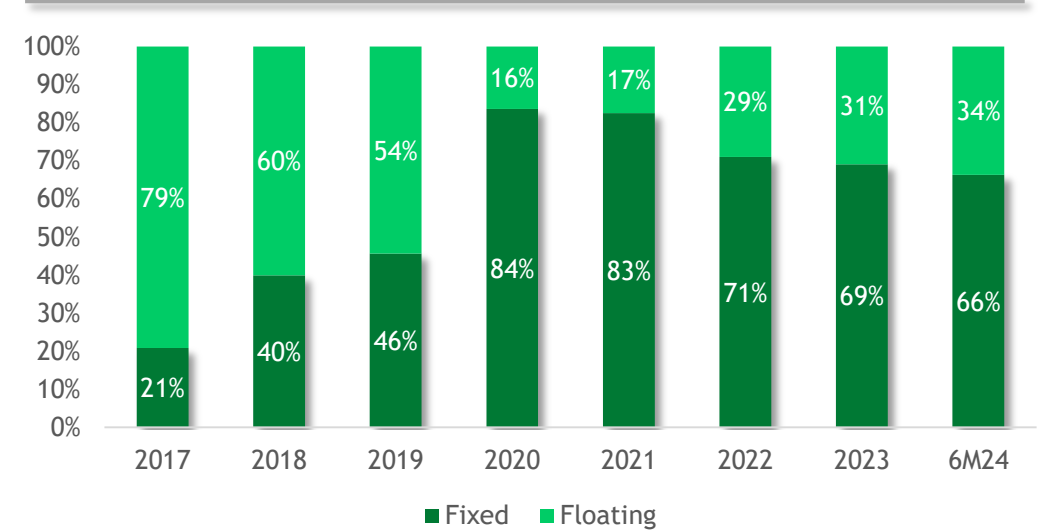
Net Debt to Equity (x)



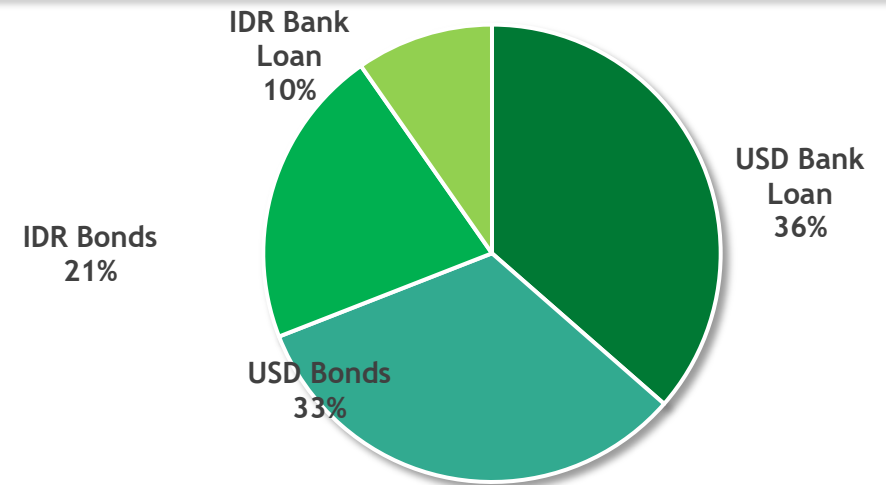
Debt to Capital (%)



Fixed vs. Floating (%)



Debt composition

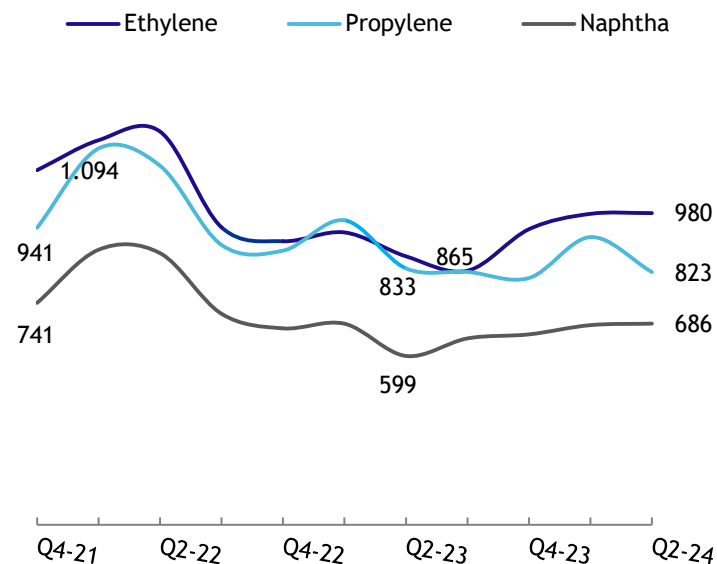


02 **Key operational updates**
Utilization rate & Capacity factor

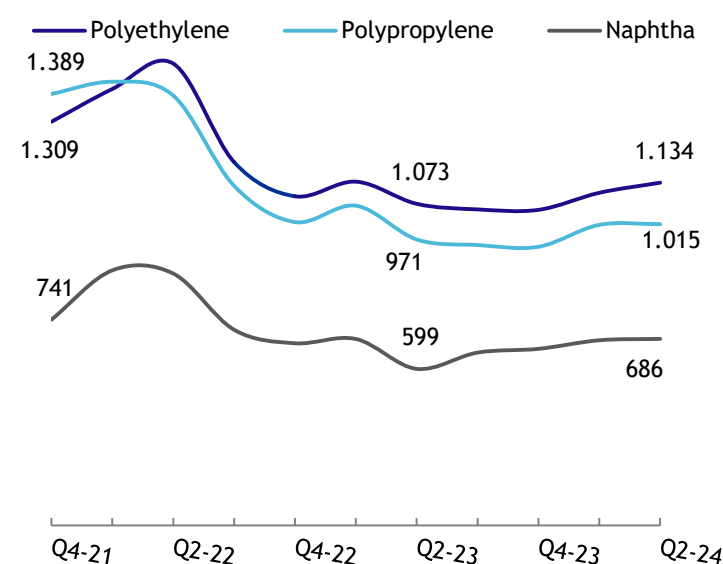
Spreads Generally Enhanced with Rising Overall Product Prices

(all figures in US\$/T)

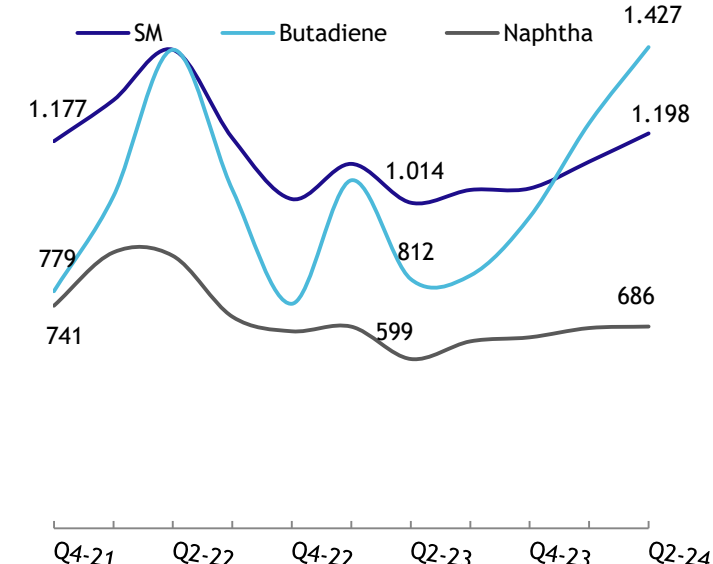
OLEFINS



POLYOLEFINS



OTHERS



↑ **Naphtha Price:** Supply chain disruptions in some region contributed to higher prices due to reduced availability and increased market speculation.

↑ **Ethylene:** Relatively stable, crackers operating rate cuts due to thin margin.

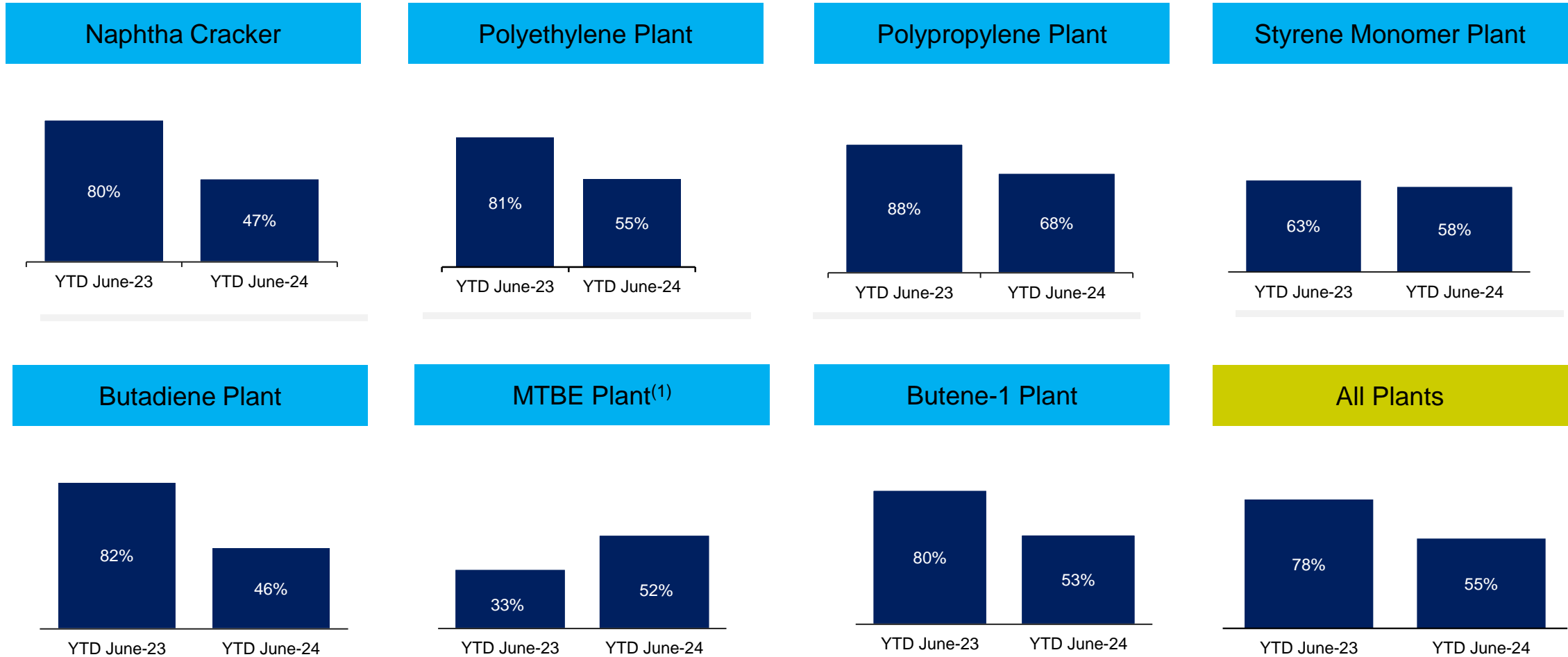
↑ **Polyethylene:** Inflation and recession in key economies remained persistent, exerting pressure on overall market sentiment.

↑ **PP price:** Trading activity remained limited with converters having sufficient supply and adjusted lower operating rate due to lack in finished goods market.

↑ **SM:** Styrene prices increased due to low port inventories and active trading.

↑ **Butadiene:** Market sentiment was boosted by firm demand, stronger rubber futures and regular off take of BD from downstream makers.

Scheduled Turnaround Maintenance in 2Q23 to ensure reliability of operation in years to come



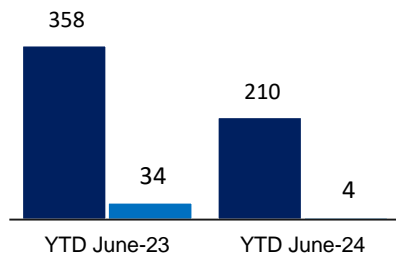
(1) Whilst B1-MTBE plants are already fully operational meeting full specifications, the operating rates are subject to fulfilling long-term raffinate off-take agreements that will run until mid 6M24. This was considered as part of the Final Investment Decision approval process.

Production and Sales

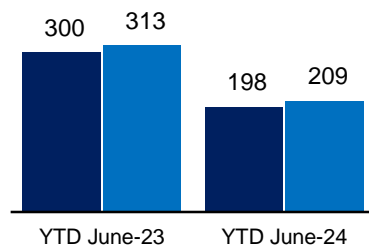
Softer production due to Turnaround Maintenance

■ Production ■ Sales (all figures in KT)

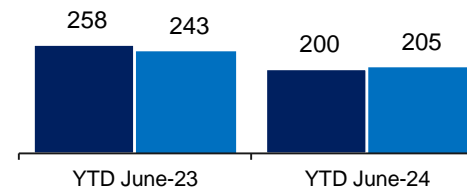
Ethylene⁽¹⁾



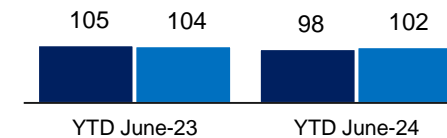
Polyethylene Plant



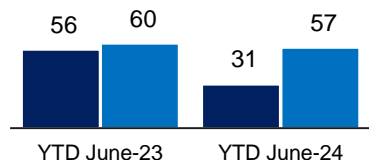
Polypropylene Plant



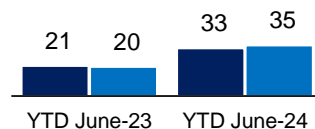
Styrene Monomer Plant



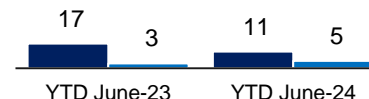
Butadiene Plant



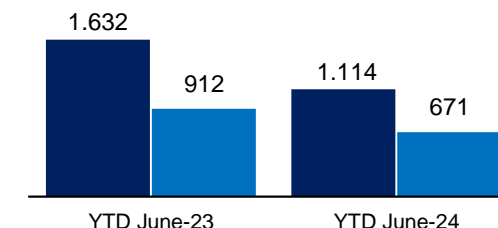
MTBE Plant



Butene-1 Plant⁽²⁾



Total Production & Sales Volume

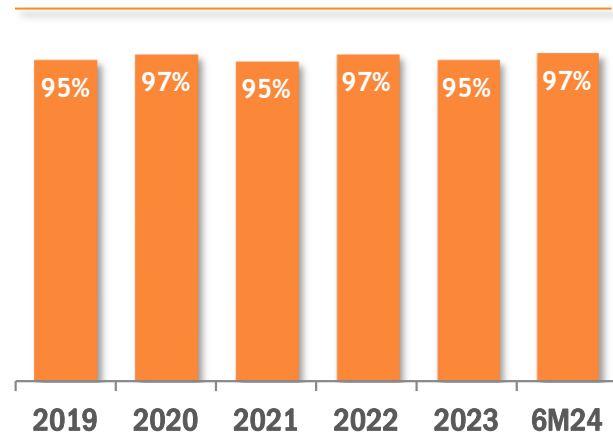


(1) Ethylene is used as a feedstock for our Polyethylene and Styrene Monomer plants, while the remaining of Ethylene is sold to merchant market. Since the New Polyethylene plant 400KTA's operation started in Q4 2019, Ethylene is mostly self-consumed as a feedstock for the Polyethylene plant.

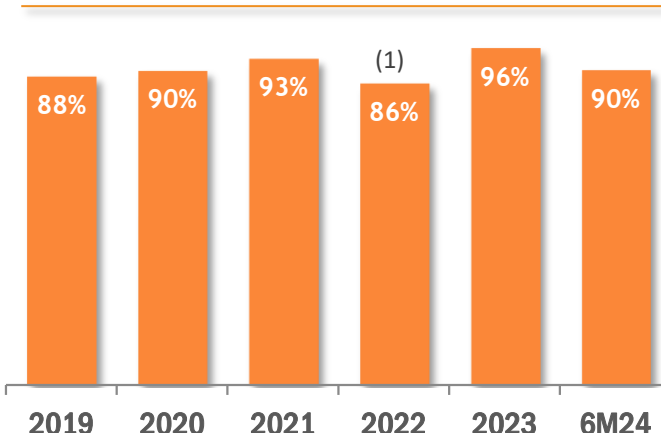
(2) Butene-1 (B1) is mainly for internal use as a co-monomer in the Polyethylene production process.

Barito Renewable Geothermal Operating Assets - Average Net Capacity Factor

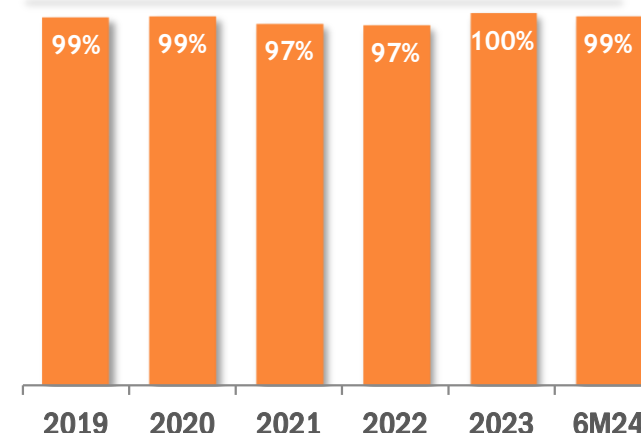
Wayang Windu



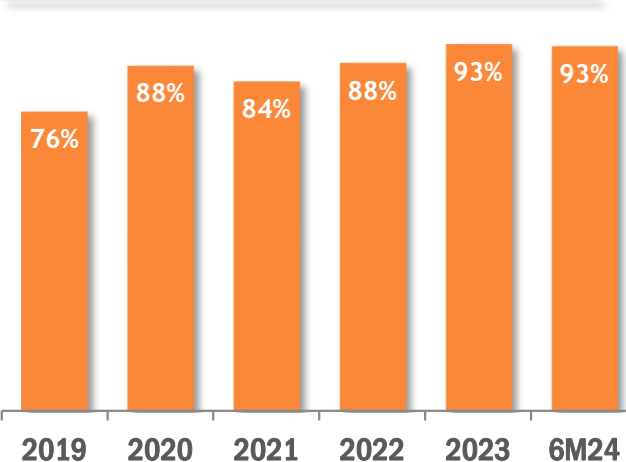
Salak Units 1 to 3 (IP operated turbine)



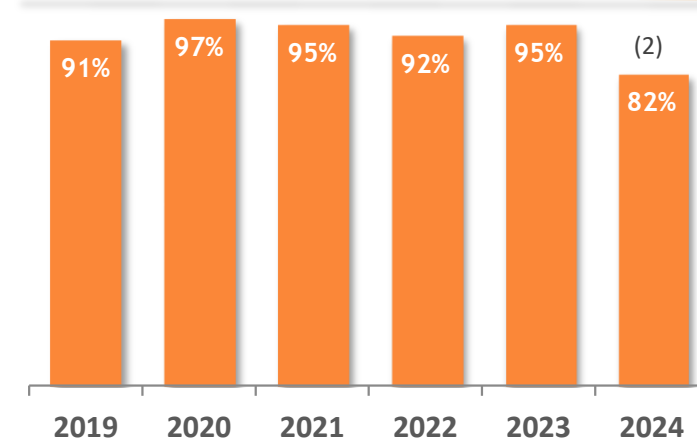
Salak Units 4 to 6



Darajat Unit 1 (IP operated turbine)



Darajat Units 2 & 3



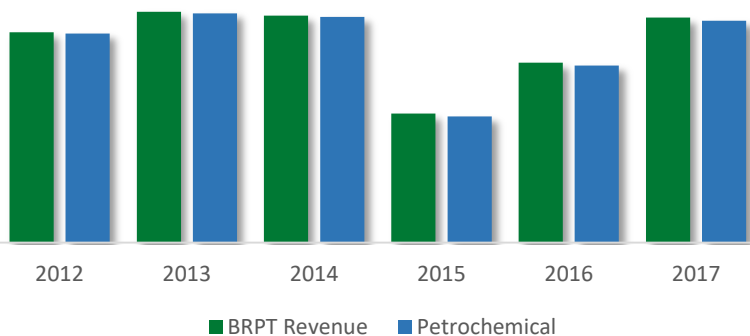
(1) Scheduled maintenance of PLN owned turbine on unit 1
 (2) One-time maintenance

03

Business Updates & Growth Strategy
Expansions plan & Asset consolidation

Revenue generation of US\$2.5b-US\$3b with cyclicity nature

US\$ Billion



2011-2017

Continuous transformation to foster resilience with additional revenue generation of ~ US\$625 million per year post 2018



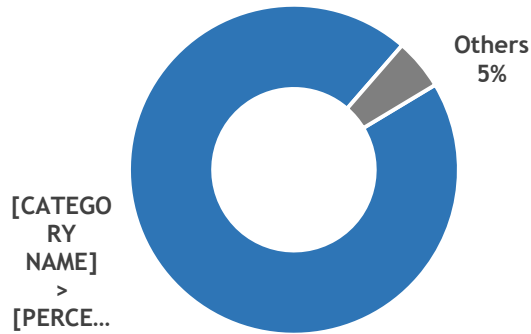
2018-Current

Stronger Growth Profile through Diversification

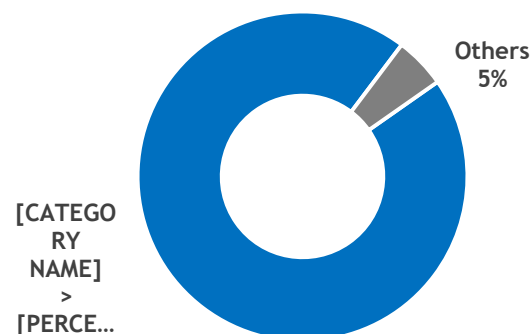
Stronger Resilience Growth Profile with Capability to further Seize New Growth opportunities

2011-2017: Post CAP Integration & Expansions

Avg. Revenue contribution



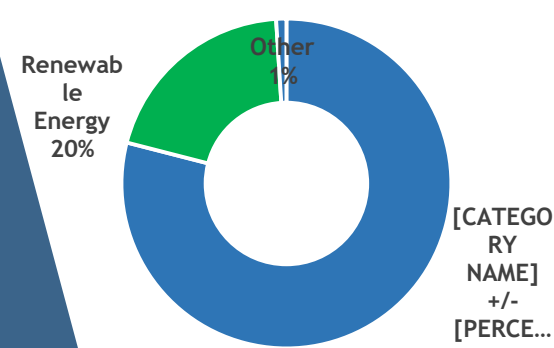
Avg. EBITDA contribution



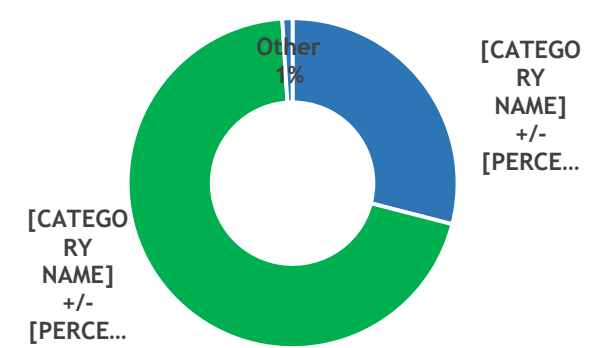
Barito Renewables 

2018-Current: Post Initial Diversification to Energy

Avg. Revenue Contribution

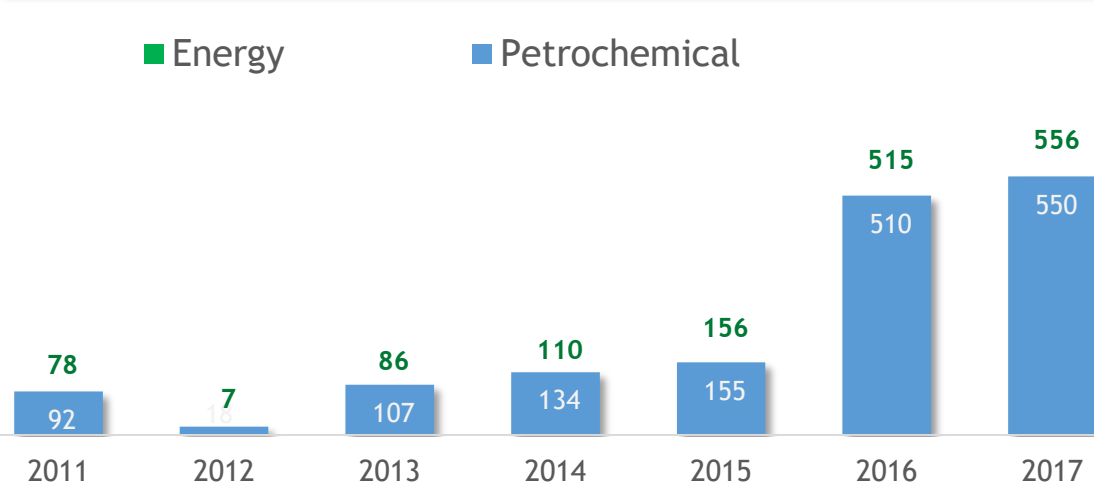


Avg. EBITDA contribution



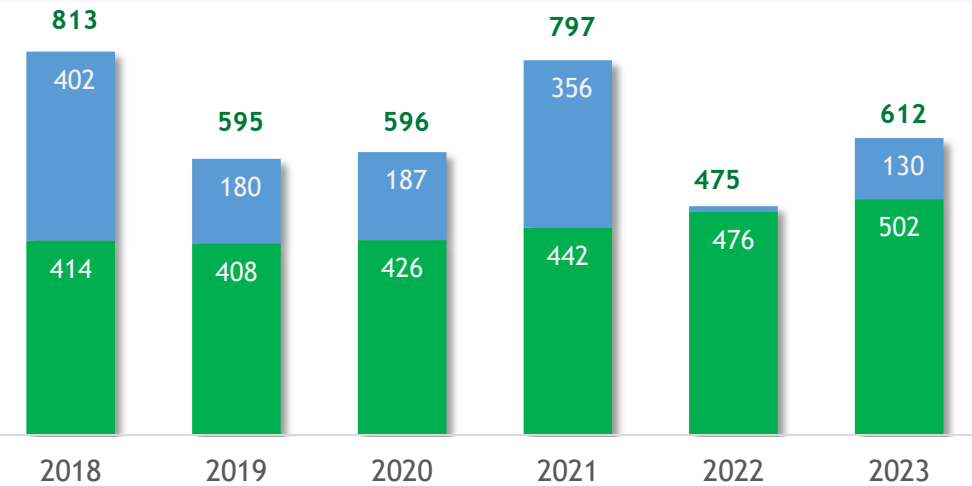
■ Energy

■ Petrochemical



EBITDA US\$ million

2011-2017



EBITDA US\$ million

2018-Current

Petrochemical: Strategic Positioning to support 2045 Golden Indonesia Vision

Commodity & Basic Materials

Regional Player with capacity to cater attractive growth potential in domestic and regional market

> 30% Market Share > 9Mtpa capacity

Leading domestic player with integrated facility

One of the largest in the region

Vertically integrated facility with diverse petrochemical products



Attracting capital from world class strategic partner



Opportunities

- Low PE & PP Consumption per capita
- Highest growth potential > than rest of the world

7-12KG vs >20KG

Low per capita consumption of PP&PE

Per capita consumption in advance countries

- Potential untapped downstream petrochemical product
- Growing EV ecosystem in Indonesia

> 10x nickel export value

Export value increased to US\$34 billion as a result of successful domestic downstreaming program

- Sizeable projects in the pipeline

Strategic Direction

Ample room for organic expansions



New downstream plant facility to cater growing EV supply chain & infrastructure segment

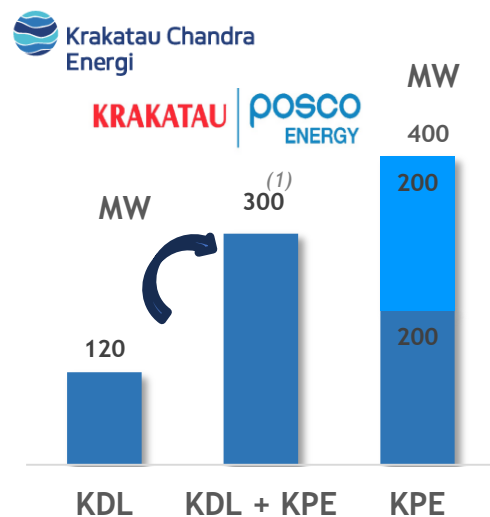
Caustic Soda Plant	EDC Plant
400 KTA	500 KTA

Continuous partnership on strategic projects in the future

Pursuing organic and inorganic opportunity

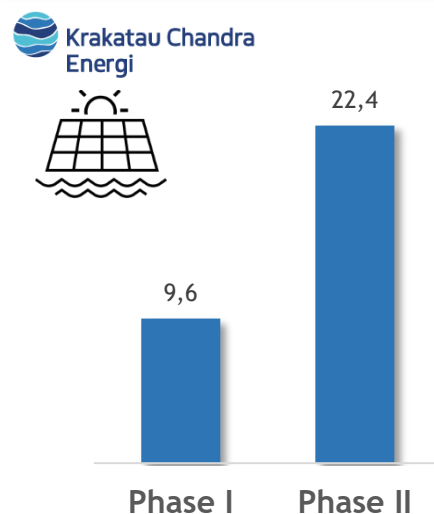
Infrastructure

Power Plant



- Further equity investment up to US\$200 million for **200MW** capacity addition upon FID of new steel plant

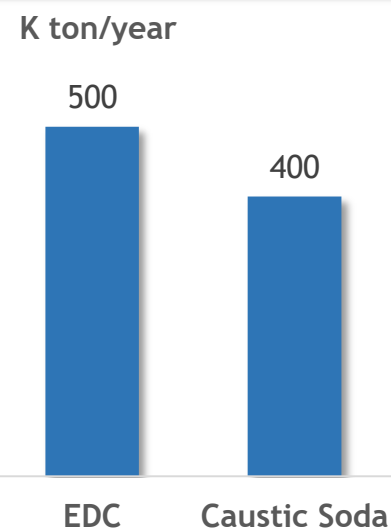
Floating Solar Farm



- Development of floating solar farm (PLTS) with capacity of **32MWp** on water reservoir at Krakatau Tirta Industri

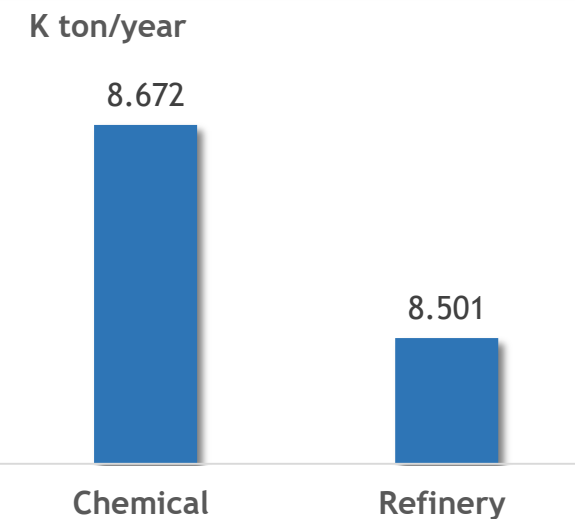
Chemical

World Scale Chlor Alkali



- World-scale plant aimed towards supporting the mining requirements of the growing electric vehicle industry

Shell Energy & Chemical Park



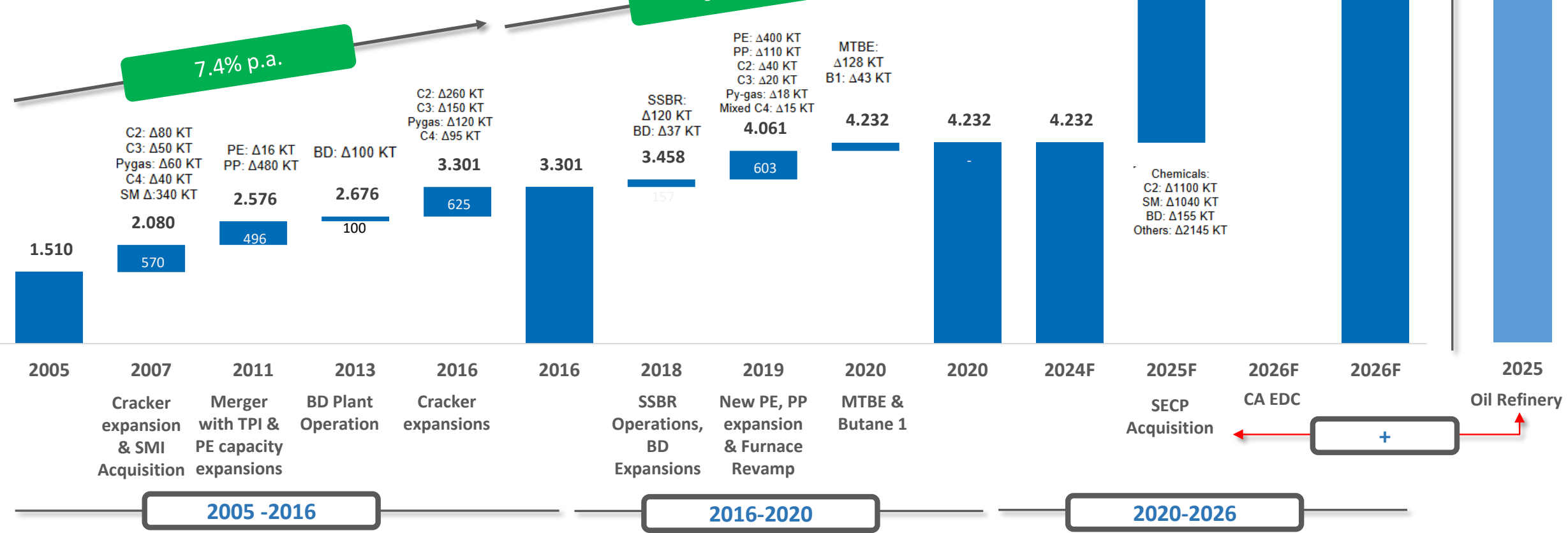
- Strategically aligned to Chandra Asri's growth strategy
- Production complements Indonesia shorts for key fuel and chemical products and can leverage local networks

Establishing Stronger Presence in The Region

Seamlessly Integrating Organic Growth and Strategic Acquisitions

~5x Revenue Growth projected from 2024-2026

Total Production Volume '000 ton



Refinery:
 Bitumen Δ1430 KT
 Gasoil: Δ2969 KT
 Gasoline: Δ1639 KT
 Fuel: Δ1727 KT
 Others Δ735 KT

Power Generation

Captive market with long-term contract and take or pay provide growth stability

Opportunities

Potential B2B

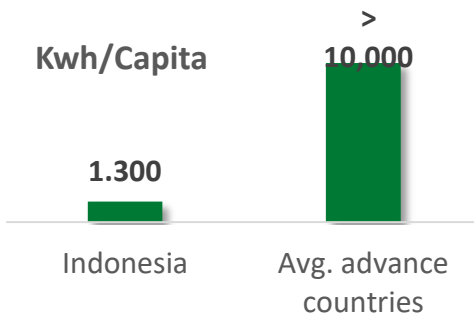
Strategic Direction

Capacity expansions through organic & inorganic strategy

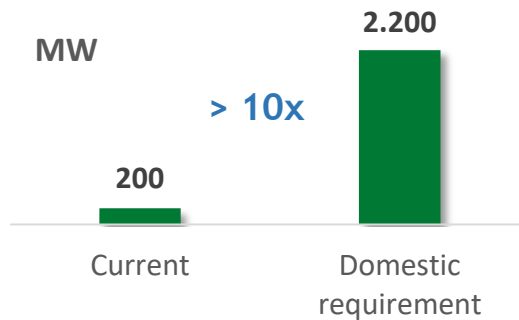
Diverse opportunities to increase market reach

1 Attractive growth potential on new segment

Low electricity consumption per capita/year



Early stage Data Center Development



Regional Renewable Energy target

8.1GW
Renewable energy import capacity needed by 2035 for Singapore

Early stage EV charging station development

400k EV Cars = 20.000 Charging Station
Govt. target of EV car penetration by 2025

2 Best positioned to assist green energy transition

20GW renewable energy

Renewable energy capacity addition set by Government

29% Renewable mix

Of total installed capacity target of 99GW in 2030

> 10x Geothermal Capacity

Installed capacity of only 2.3GW vs. 24GW potential

Green Credentials

Early stage monetization of carbon credit
Indonesia carbon exchange potential reaches IDR3,000 triliun -Joko Widodo-



Geothermal

- 2024: +14MW Salak Binary Plant
- Retrofit on existing assets
- Unit 3: Expansions on Wayang Windu
- Unit 7: Expansions on Salak
- Exploration of Hamiding & Sekincau

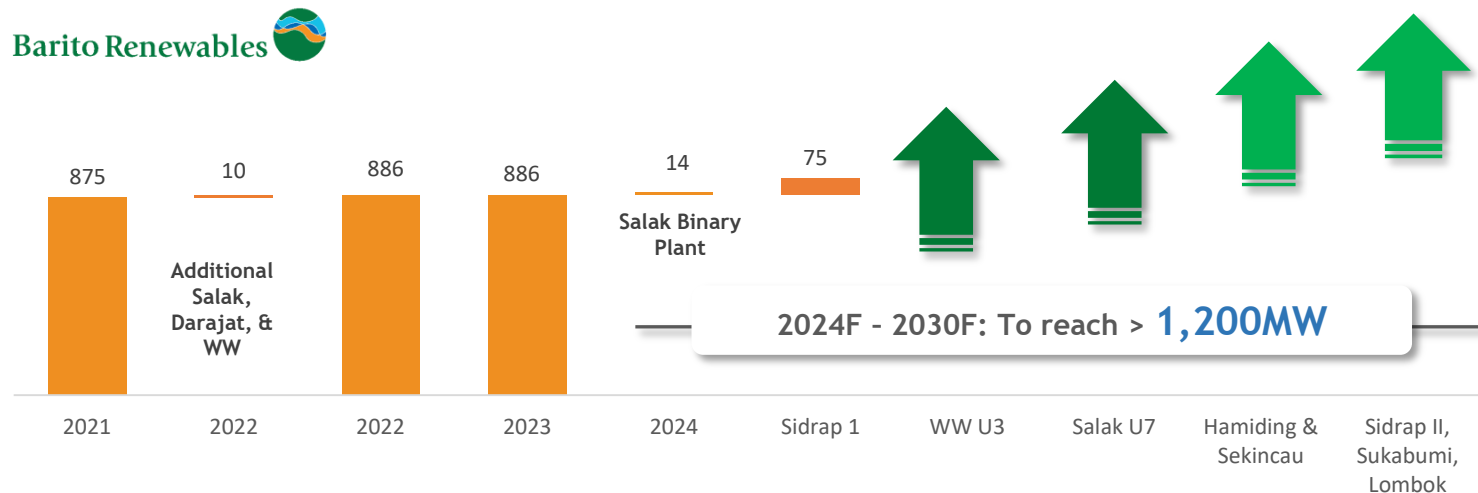


Wind

- Development of wind power of Sidrap II, Sukabumi, and Lombok with potential capacity of 318MW

Capacity Expansions Trajectory (in MW)

Barito Renewables

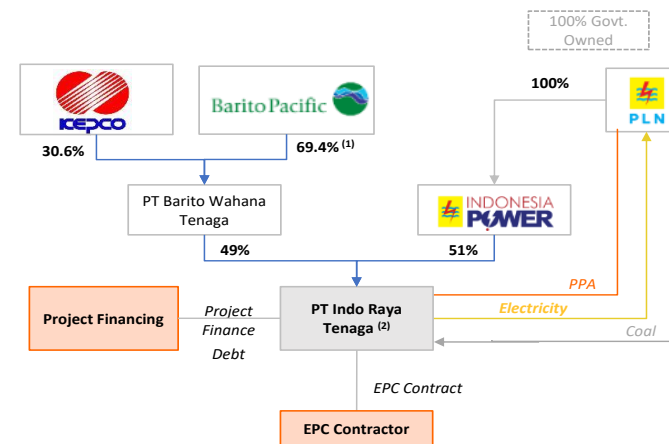


█ Development █ Exploration
█ Operation

USC Coal-fired:

- 2 x 1,000MW Ultra Supercritical Coal-fired power plant
- Close proximity to CAP integrated petrochemical complex
- Construction completion
- COD in 2024 & 2025

COD 1st phase 1,000MW in 2024

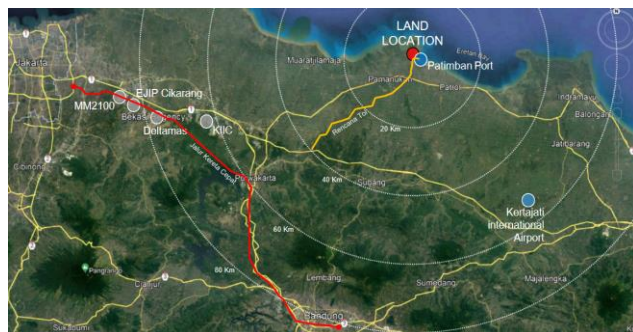


(1) Indirectly through PT Barito Wahana Lestari ("BWL") and PT Barito Wahana Tenaga ("BWT")

Early stage development to seize FDI Opportunity

Patimban Industrial Estate

- Strategic Asset Location adjacent to the Patimban Deep Sea Port
- Join venture development of 350ha landbank



Patimban Port Profile

- Car terminal capacity: **218k** current with gradual ramp up to **600k** by 2027
- Container capacity: **3.75m** TEU's with gradual ramp up to **7.5m** TUE's by 2027
- Export-based for domestic car production
- **New area for EV Cars factory**
- Toll road access in development (37km) with connection to Trans Java toll road

Residential

- Exclusive residential with six cluster
- **+/-27ha** 1st phase of a land plot in Western Jakarta
- Soft launch in 2024



Projects	Status	Estimated Completion	Landbank (Ha)
Subang Industrial Estate	Preparation	2025-2030	350
Residential Property	Soft Launching	2024 & 2025	27



Q&A

Thank you

Barito Pacific 

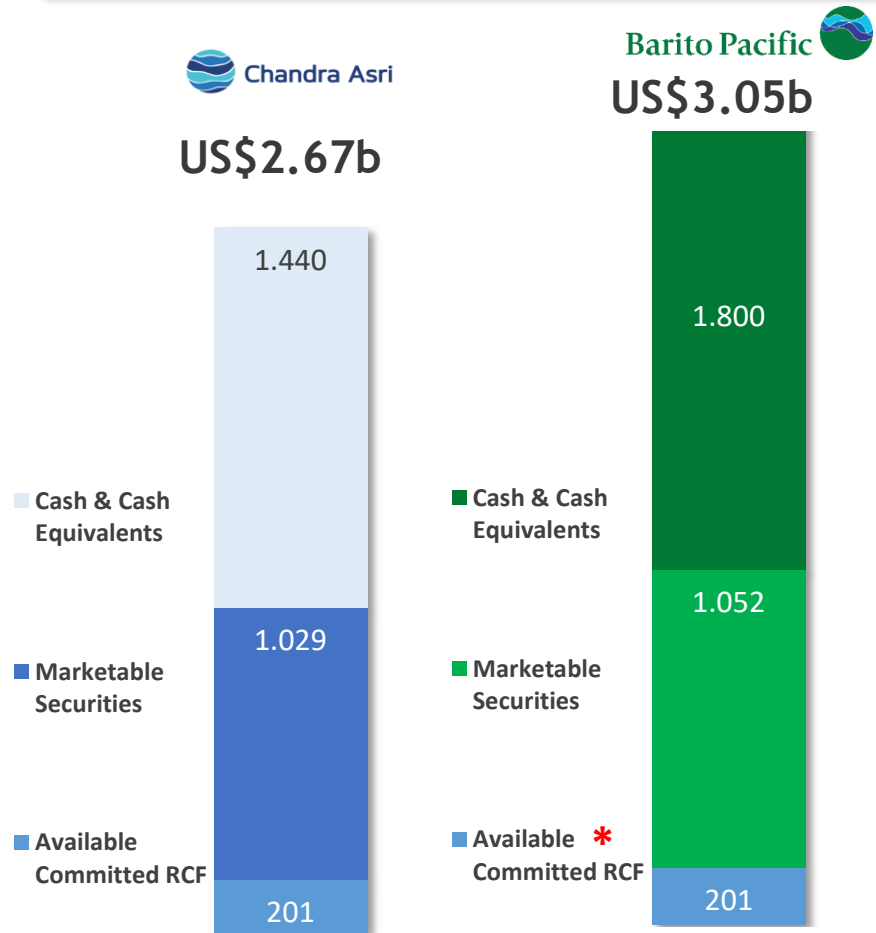


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Email: Investor.relations@barito.co.id / Corpsec@barito.co.id
Tel: +6221 530 6711



Robust Liquidity Pool



As per 6M24

* CAP only

Ample Liquidity as cushion; Organic expansions

- Well-prepared for full-throttle recovery mode in the petrochemical sector
- Secured equity commitment to progress CAP2, in light of the observed volatility
- Downstream expansion - MoU signed with Ina to develop world-scale chlor-alkali plant to cater growing downstream industries of EV value chain

Unlocking inorganic Opportunity

Successfully executed the acquisition of 70% equity stake in KDL & 49% in KTI, as part of the Programmatic M&A Strategy

- Bolt-on acquisition supported by stable and resilient cash flow
- Further enhancement of business fundamentals, and unlocks many attractive synergies
- Diversifying revenue toward supporting infrastructure utilities
- Fully synced with the expansions plans for 2nd petrochemical Complex

Consistency for Lasting Growth

Relentless pursuit of growth through organic & inorganic expansions

US\$14.6 billion Capex (2015-2023: US\$5.1b + 2023-2027: US\$9.5b)

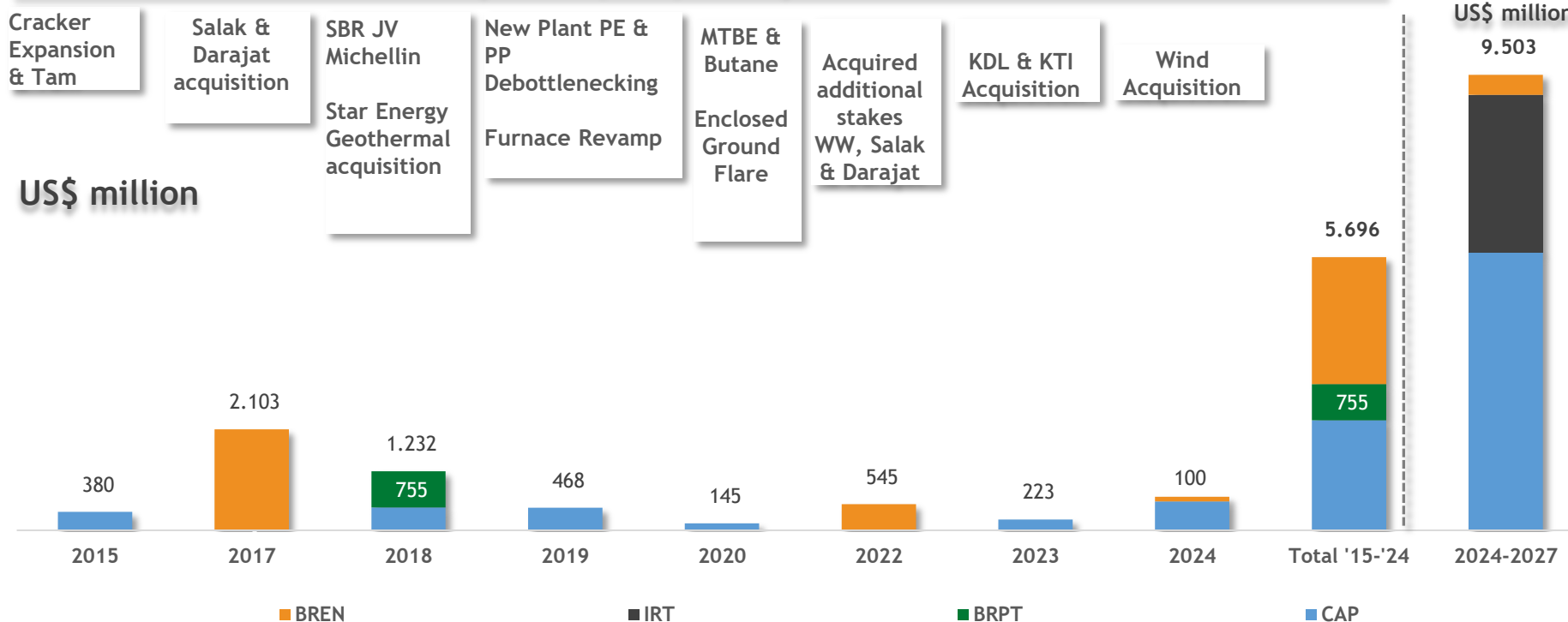


■ COD ■ Construction ■ Pipeline

Consistent organic expansions with the capacity to liberate inorganic growth avenues

Pipeline 2024-2027

Completed (COD) & Acquisitions



- Cracker Expansion & Tam
- Salak & Darajat acquisition
- SBR JV Michellin
- New Plant PE & PP Debottlenecking
- MTBE & Butane
- Acquired additional stakes WW, Salak & Darajat
- KDL & KTI Acquisition
- Wind Acquisition
- Star Energy Geothermal acquisition
- Furnace Revamp
- Enclosed Ground Flare

Barito Renewables

- Drilling Capex US\$50-100m/year
- Retrofit on existing units
- New unit of WW3 & Salak

Chandra Asri

- Reconfigured CAP2 CA-EDC Plant +/-US\$800m
- Power capacity addition of 200MW through JV
- Shell Acquisition
- CAP2

INDO RAYA TENAGA

- Ready for COD

Strong Funding Capability Track Record

52 35626 39494
 2,156 2,213 2,213 2,213

Funding activities

- Successful raised series of funding to support expansions
- Heavy green capex spending over the period of 2015-2023 (70% of accumulated)
- Healthy capital structure amid expansions with robust liquidity position

Safeguarded balance sheet amid expansions (as per 6M24)

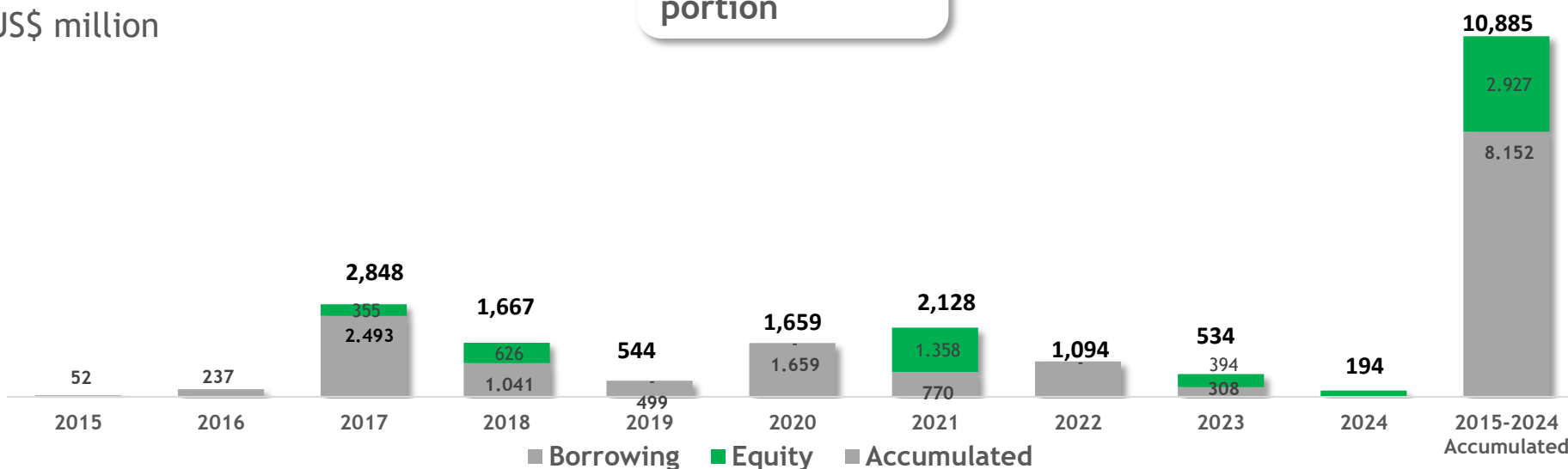
0.73x
Net debt/equity

52%
Debt to capital

66%
Fixed-rate
portion

US\$2.8b
Liquidity

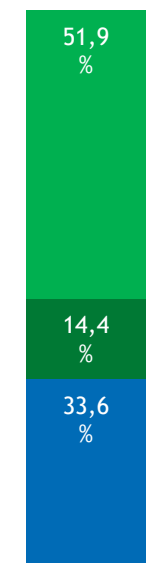
US\$ million



Accumulated
(Based on business segment)

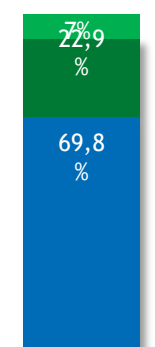
Debt

8,152



Equity

2,733



BRPT BREN
CAP

*Include refinancing as part of balance sheet management