

PT. BARITO PACIFIC
TBK

PT BARITO PACIFIC TBK (IDX: BRPT) ANNOUNCES ITS FINANCIAL PERFORMANCE FOR THE THREE MONTHS PERIOD THAT ENDED 31 MARCH 2021

Barito Pacific (IDX: BRPT) is an integrated energy company based in Indonesia with multiple power and industrial assets. Through Star Energy, BRPT operates the largest geothermal company in Indonesia, which is also the third largest geothermal company in the world. Along with Indonesia Power, a wholly-owned subsidiary of PLN, BRPT is developing Java 9 & 10, a 2 x 1,000MW ultra super-critical class power plant with enhanced efficiencies and environmental performances.

BRPT also owns a controlling share and consolidates PT Chandra Asri Petrochemical Tbk (IDX: TPIA), Indonesia's largest and only integrated petrochemical company.

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Jakarta, 11 May 2021 - PT Barito Pacific Tbk. ("Barito Pacific", "BRPT" or the "Company") today released its consolidated financial statements for the three months period ended 31 March 2021. BRPT recorded consolidated net revenue of US\$726 million (+19% year-on-year), EBITDA of US\$249 million (+160% year-on-year) and net profit after tax of US\$116 million (+719% year on year).

Agus Pangestu, the Company's President Director states that:

"Our Q1-2021 financial results reflect a robust recovery that continues the trend seen from the second half of last year. Our petrochemical business delivered a strong quarter driven by expanding spreads amid improving regional and Indonesian demand for polymers and other downstream chemicals. Our energy business continues to provide stability to our consolidated earnings.

In the 3 months of 2021, Barito recorded consolidated Net Revenues of US\$726mn, up by 19% vs US\$611mn in Q1 2020. Consolidated EBITDA climbed to US\$249mn and Net Income After Tax US\$116mn in Q1 2021 a sharp increase from US\$96mn and US\$14mn respectively in the corresponding period in 2020.

With the global vaccine rollout gathering steam we remain cautiously optimistic on Petrochemical product margins but remain vigilant for unexpected dislocations in the market given the pandemic is still raging across the globe. Our focus remains on Business Continuity and Operational Excellence to maintain operating rates across our facilities and generate and sustain cost savings that we have achieved over the past year. We will also continue to target new milestones for our CAP 2 project.

Meanwhile, our geothermal business (Star Energy) starts the year with all its debt now in the form of long term amortizing bonds, including the portion (\$1,1bn) which we issued late last year. As the business continues to pay down these amortizing bonds we will enjoy an increasing trend at the net profit level contributed by Star. Average Operating rates at all three assets, Wayang Windu, Salak and Darajat remained at 95%+ during the quarter.

On a consolidated basis, we generated healthy EBITDA margin of 34% and maintain a robust balance sheet position with Net Debt/Ebitda multiple of 1.9x.

Barito Pacific remains focussed on initiatives to protect our staff, stakeholders and communities and prevent any outbreaks of Covid-19 in our facilities. At both our operating sites and head office these initiatives include a dedicated Covid-19 task force with measures like physical distancing with no large group meetings; reduced occupancy on buses, canteen, entry points; split-shift for essential staff. We also proactively promote preventive measures like frequent handwashing, wearing of masks, and establishing maximum Work from Home capabilities for support staff."

3M-2021 Highlights:

- 3M-2021 Net Revenues increased by 19% from US\$611 million in 3M-2020 to US\$726 million mainly due to higher petrochemical product average sales prices particularly for Ethylene, Polyethylene and Polypropylene with relatively stable sales volume.
- Cost of Revenues decreased by 8% from US\$519 million in 3M-2020 to US\$477 million in 3M-2021 largely attributed to lower consumption of feedstock on our petrochemical business, primarily naphtha.
- EBITDA increased by 159.3% from US\$96 million in 3M-2020 to US\$249 million in 3M-2021 primarily due robust spreads across the petrochemical value chain recovering from the trough spreads in 1Q2020.
- Net Profit After Tax amounted to US\$116 million compared to US\$14 million in 3M20 mainly as a result of higher Gross Profit.

Financial Performance:

(US\$ million, unless otherwise stated)	3M - 2021	3M-2020	% Change
Net Revenues	726	611	18.9%
<i>Petrochemical</i>	597	477	25.2%
<i>Energy</i>	126	132	(4.5%)
<i>Others</i>	2	2	0%
Cost of Revenues	477	519	(8%)
Gross Profit	249	92	171%
Finance costs	47	45	6.3%
Net Profit after Tax	116	14	718.5%
Attributable to:			
Owners of the Company	45	(2)	N/A
Non-controlling Interests	71	16	335%
EBITDA	249	96	159.7%
Gross Profit Margin (%)	34	15.1	1890bps
EBITDA Margin (%)	34.3	15.7	1860bps
Debt to Capital (%)	47.8	48.8	(100bps)
Debt to EBITDA – LTM	3.8x	4.9x	
Net Debt to EBITDA – LTM	2.5x	3.6x	

(US\$ million, unless otherwise stated)	3M-2021	FY-2020	% Change
Total Assets	7,649	7,683	(0.4%)
Total Liabilities	4,532	4,732	(4.2%)
Total Equity	3,18	2,951	5.7%

Total Debt	2,859	2,880	9.8%
Net Debt	1,838	1,745	(2.2%)

FINANCIAL PERFORMANCE ANALYSIS:

Consolidated net revenues increased by 18.9% y-o-y from US\$611 million in 3M-2020 to US\$726 million in 3M-2021 mainly attributable to:

- Net Revenue from our petrochemical business increased by 25% from US\$477 million in 3M-2020 to US\$597 million in 3M-2021 reflecting higher realized average sales prices of US\$1,110/T compared to US\$865/T in 1Q 2020. Polyethylene and Polypropylene prices went up to US\$1,192/T and US\$1,504/T from US\$874/T and US\$1,036/T respectively. Meanwhile sales volume remained relatively stable at level of 539KT in Q1 2021.
- SEG revenue decreased by 4.5% compared to the same period in 2020 mainly due to lower offtake of steam from Salak Unit 3 by the PLN owned turbine.

Cost of revenues decreased by 8% from US\$519 million in 3M-2020 to US\$477 million in 3M-2021.

The decrease was primarily due to lower feedstock consumption netted against higher feedstock costs, primarily Naphtha, which increased by some 2.5% (US\$534/MT in 3M-2021 from US\$521/MT in 3M-2020) on the back of higher Brent crude oil prices which rose 21% year-on-year (US\$61/bbl in 3M-2021; US\$50/bbl in 3M-2020).

As a result, gross profit grew by 171% to US\$249 million from US\$92 million in 3M-2020.

Finance Costs increased by 6% to US\$47 million in 3M-2021 from US\$45 million in 3M-2020

Primarily due to the total outstanding debt at Star Energy which was higher after refinancing the outstanding term loan with the green bond in 4Q2020 partly mitigated by a lower rate of interest on the bond principle.

Net Profit After Tax increased by 718.5% to US\$116 million in 1Q 2021 from US\$14 million in 1Q 2020

Following higher revenues, higher gross profit and higher EBITDA in the first quarter, the company recorded net profit after tax of US\$116 million in 3M-2021, compared to US\$14 million in 3M-2020.

Total Assets and Total Liabilities

As of 31 March 2021, our Total Assets and Total Liabilities amounted to US\$7,649 million and US\$4,532 million respectively, slightly lower compared to US\$7,683 million and US\$ 4,732 million for FY-2019. This was largely due to lower cash and cash equivalents offset by higher inventories and higher accounts receivables, and slightly lower accounts payables on the liability side.

Total Equity

Total equity attributable to owners of the company grew from US\$1,325 million in FY2020 to US\$1,401 million in 1Q 2021.
