



A LEADING INDONESIAN ENERGY GROUP

Barito Pacific | Company Presentation

Apr 2022

#Impact Beyond Returns



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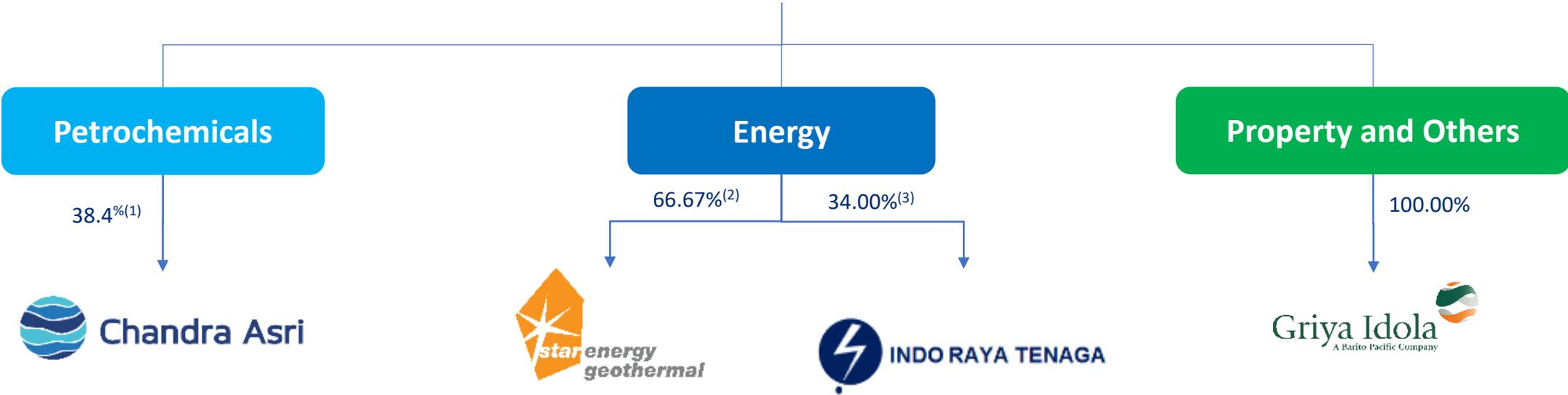
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OVERVIEW OF GROUP

Barito Pacific at a Glance



- Listed on the IDX since 1993, Barito Pacific has a market capitalization of c.US\$5.9bn as at 31 Mar 2022
- Barito Pacific's largest shareholder is Prajogo Pangestu with a 70.86% stake as at 31 Mar 2022



- Indonesia's largest and only integrated petrochemical company. Operates a world scale naphtha cracker.
- Domestic market share (including imports) of approximately 50%, 30% and 32% in olefin, polyethylene, and polypropylene, respectively
- Market capitalization of c.US\$15.1bn as at 31 Mar 2022

- Largest geothermal operator in Indonesia and 3rd largest in the world.
- 875 MW installed capacity across three operating assets.
- Long-term offtake contract agreement with Pertamina and PLN with average contract period of 24 years (from 2017)
- Ratings (M/F):
 - Star Energy Wayang Windu: Ba3/ BB-
 - Star Energy Salak/Darajat: Baa3/BBB- (Investment grade)

- 2,000 MW ultra supercritical coal-fired power project (scheduled COD 1H 2025)
- Consortium with PLN and KEPCO

- Wisma Barito Pacific office complex in Jakarta
- Operator of Integrated industrial park: 60 ha
- Wisma Barito Pacific 2 (delivered: Q2 2021)
- Hotel Mambruk Anyer
- Particle board production plant: 60,000 m³ pa

(1) As at 31 July 2021. Direct 34.5% and indirect 3.9%
 (2) Effective acquisition in June 2018
 (3) Indirectly through PT Barito Wahana Lestari ("BWL") and PT Barito Wahana Tenaga ("BWT")

2021 FINANCIAL HIGHLIGHTS

PT Barito Pacific Tbk (BRPT)

- Achieved consolidated **EBITDA of US\$797mn for FY2021**, versus **FY2020 EBITDA of US\$597mn**. FY-2021 EBITDA margin of 25.3% (versus FY-2020: 25.6%).
- Delivered consolidated **Net Profit of US\$296mn for FY-2021**, +101% growth on **FY-2020 Net profit of US\$147mn**.
- Leverage levels remain healthy with FY-2021 **Total Debt at US\$3,097mn**, slightly higher than US\$2,880mn at end of FY2020.
- Leverage ratios saw an improvement with **Debt-to-EBITDA 3.9x** and **Net-Debt-to-EBITDA 1.5x**, versus 4.9x and 2.9x at the end of FY2020, respectively.
- Completed issuance of Rp1.5trn (~US\$100mn) shelf-registered Rupiah bond in 2021 & 2022 with strong subscription across three tranches 3yrs, 5yrs and 7yrs.
- Credit facility of USD125mn from BNI to refinance loan from Bangkok Bank.
- Bond rating outlook improved from Pefindo A (stable) to **Pefindo A+ (stable)**.

PT Chandra Asri Petrochemical Tbk (CAP)

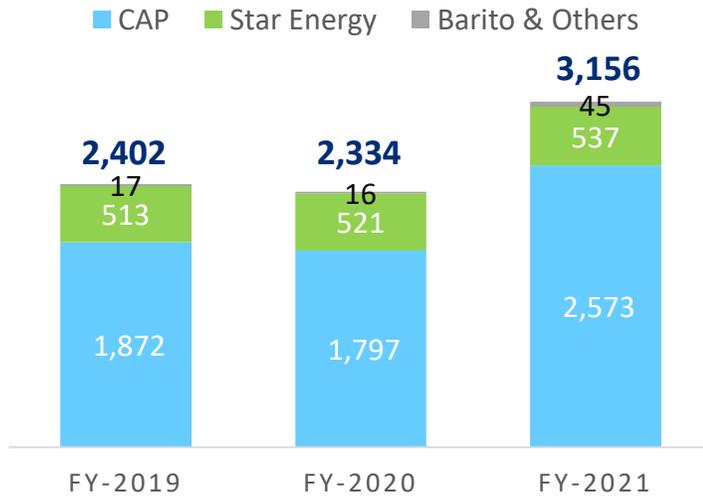
- Solid execution with stable 2021 operating rates of 91%, slightly lower than 92% in 2020 on scheduled TAM on Polypropylene plant.
- Continued profitability improvement with **FY-2021 EBITDA of US\$356mn** compared to US\$187mn in FY-2020.
- Delivered **Net Profit of \$152mn in FY-2021, 3x growth from US\$52mn** in FY-2020.
- Liquidity Pool of US\$2.5bn post US\$1.1bn rights issue. Solid equity based of USD2.9b post rights issue with net cash position at US\$945mn for the full-year of 2021.
- Production volume at 3,837KT, grew by 2% from FY-2020 while sales volume was stable at 2,211KT. This, however, was more than offset by higher ASP and improved spread, allowing for margin expansion.

Star Energy

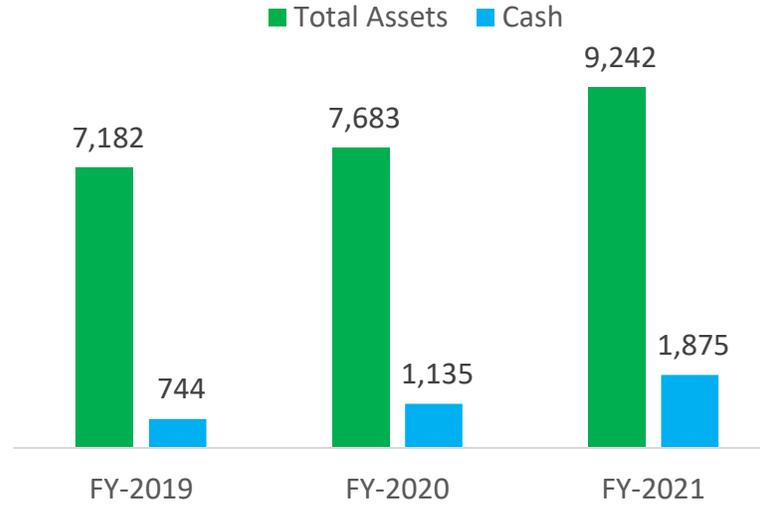
- Maintained high capacity factor for all units > 95%, with the exception of units selling steam to PLN owned turbines on account of scheduled plant maintenance at those units.

FY 2021 Consolidated Financial Results

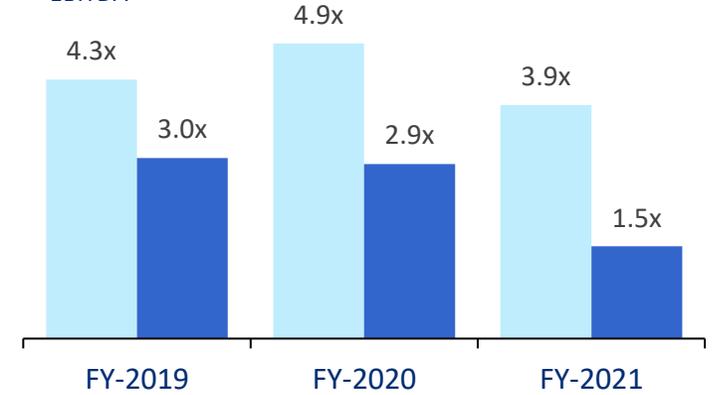
NET REVENUES



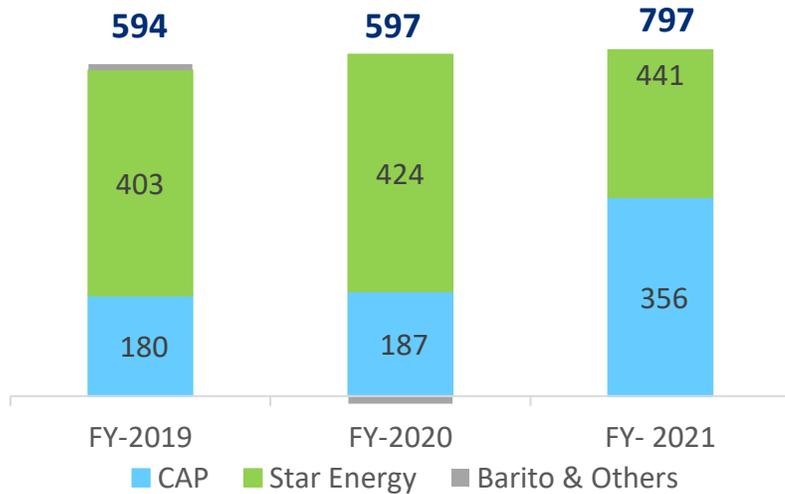
TOTAL ASSETS & CASH BALANCE



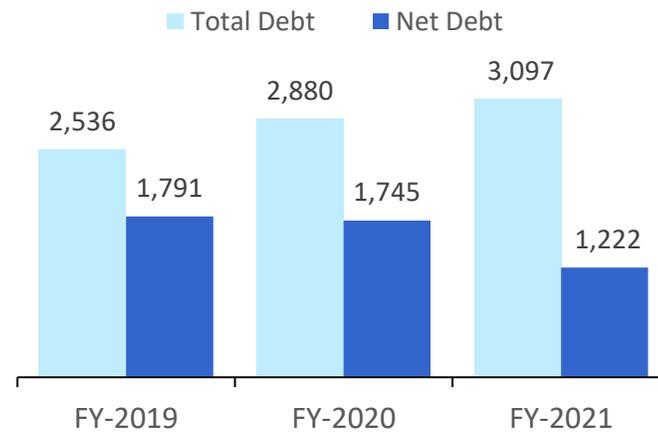
DEBT TO EBITDA / NET DEBT TO EBITDA



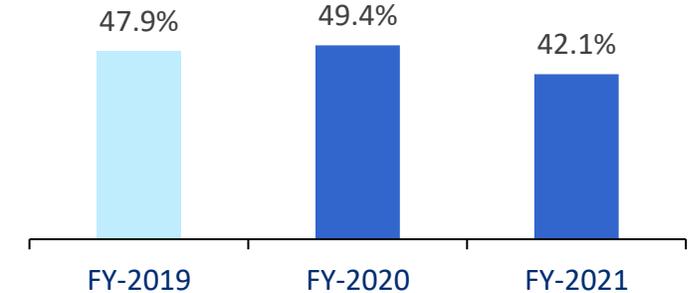
EBITDA



TOTAL DEBT & NET DEBT



DEBT TO CAPITAL RATIO

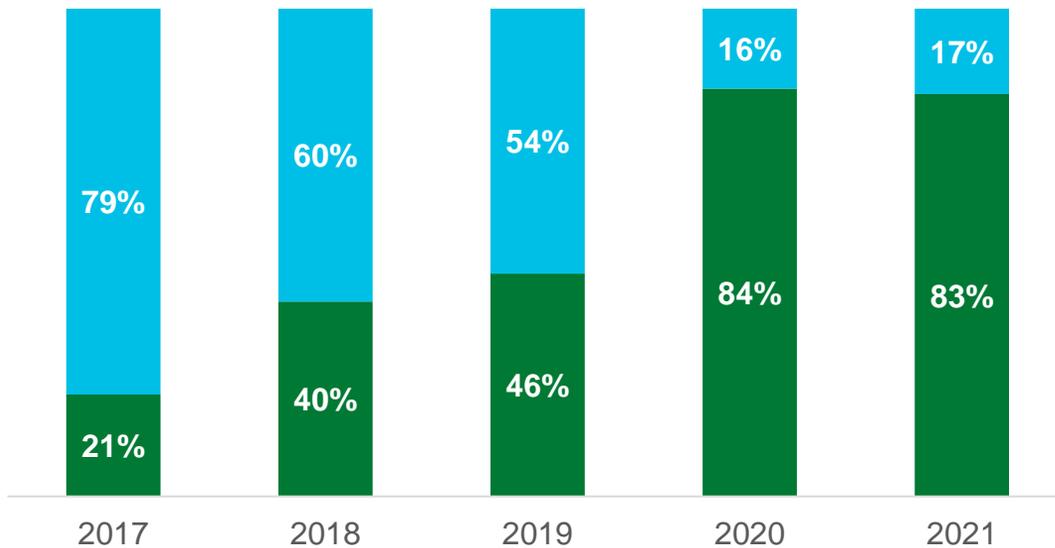


Debt reprofiling in anticipation of a rising rate environment

Debt composition fixed vs. floating-rate

Solid debt structure with majority fixed-rate

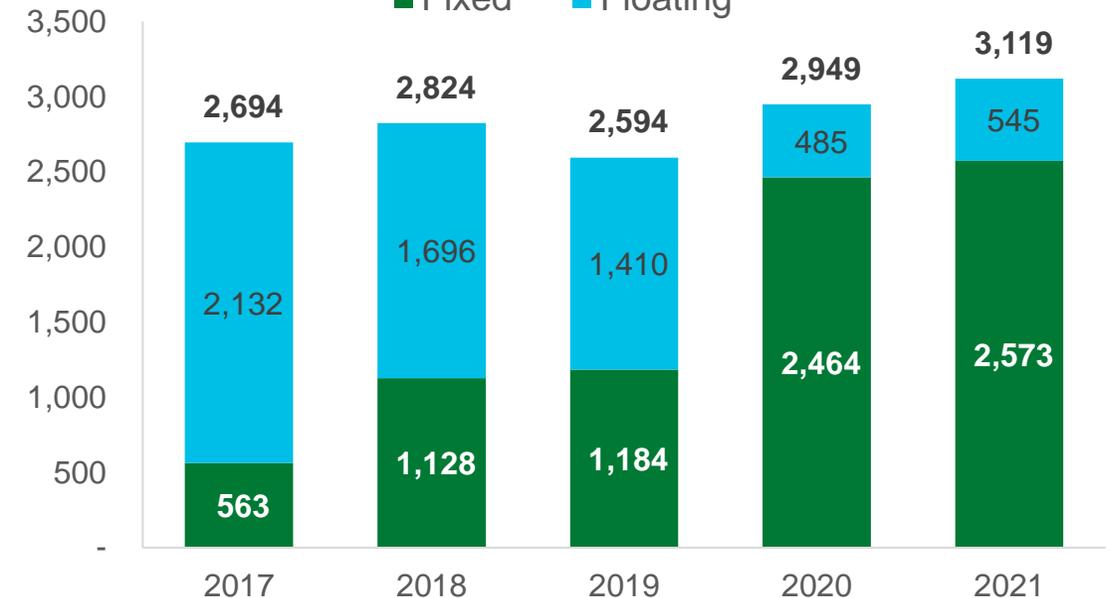
■ Fixed ■ Floating



Solidified financial position

Relatively buffeted from the upcoming rising interest rate environment

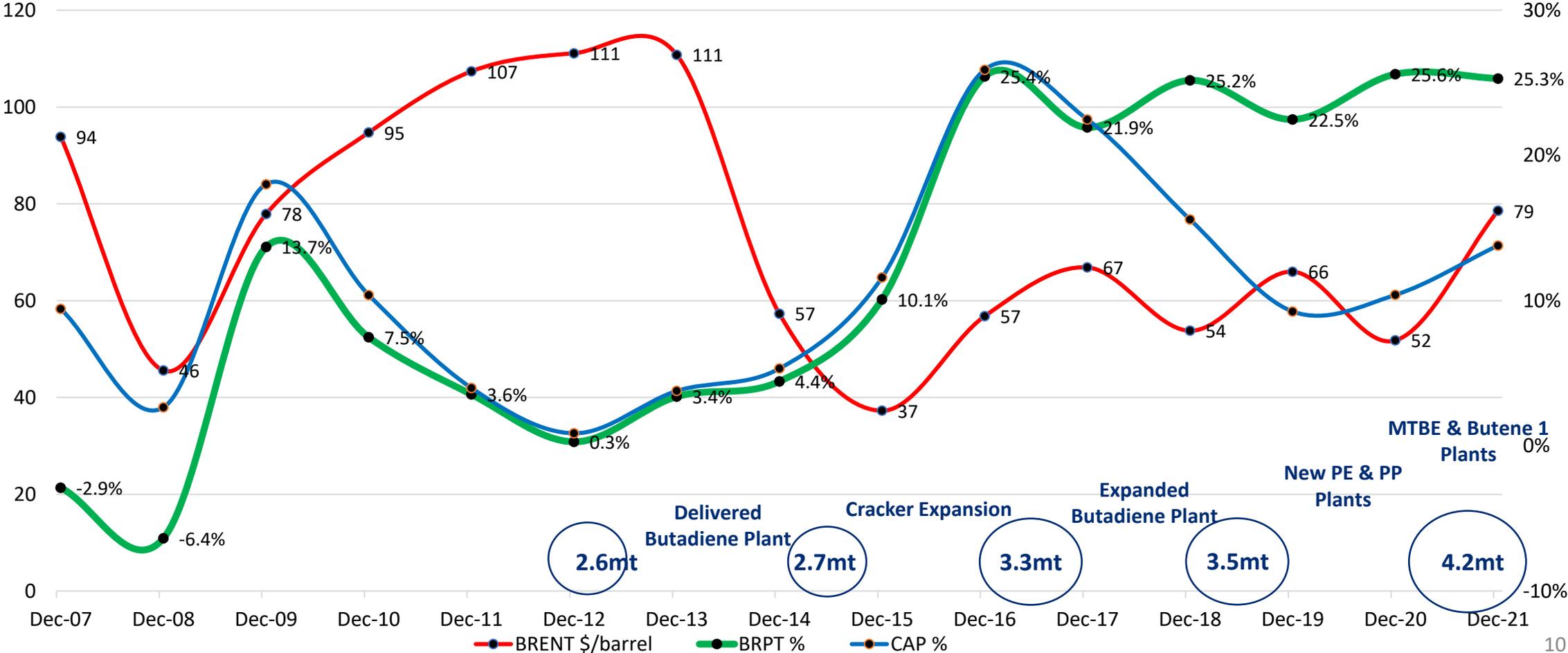
■ Fixed ■ Floating



Brent versus 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.

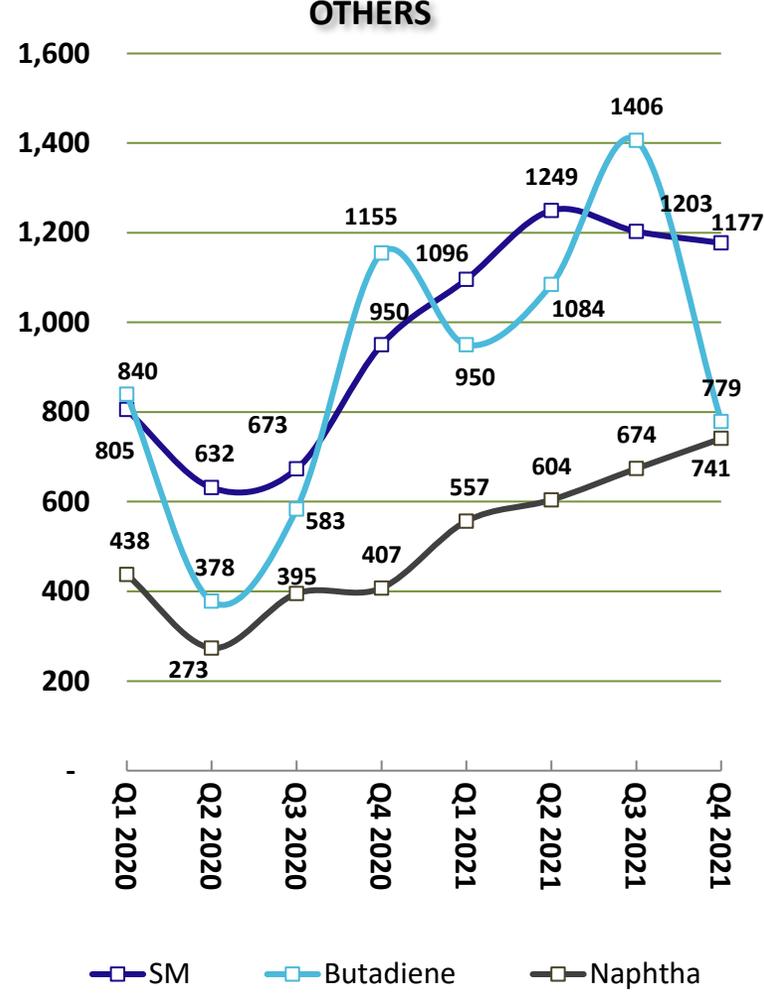
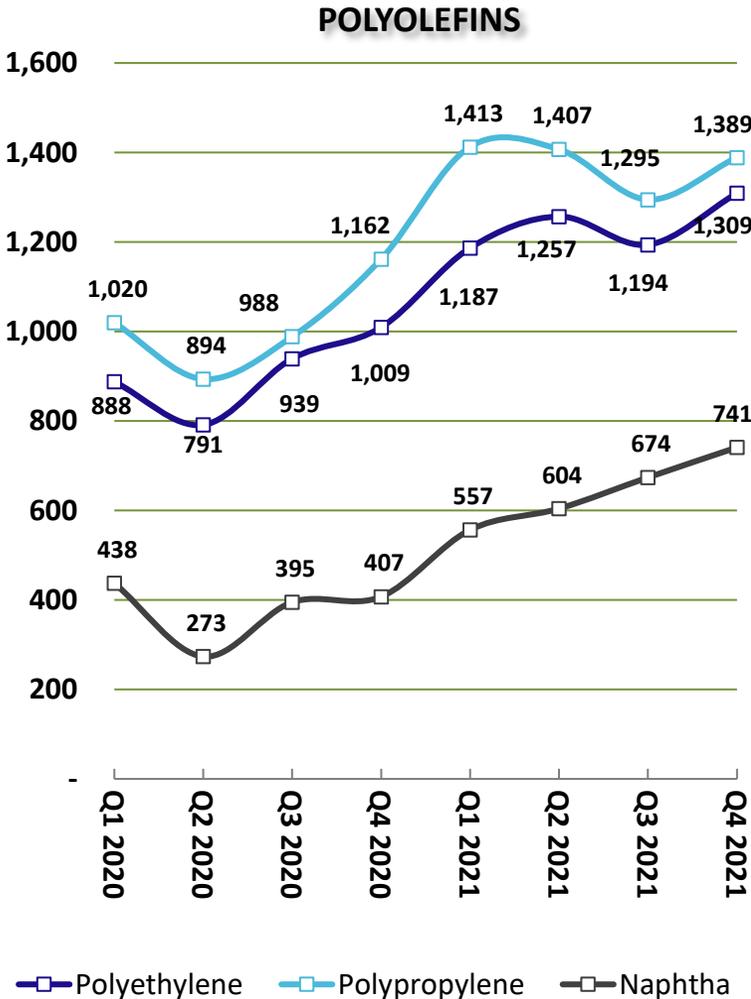
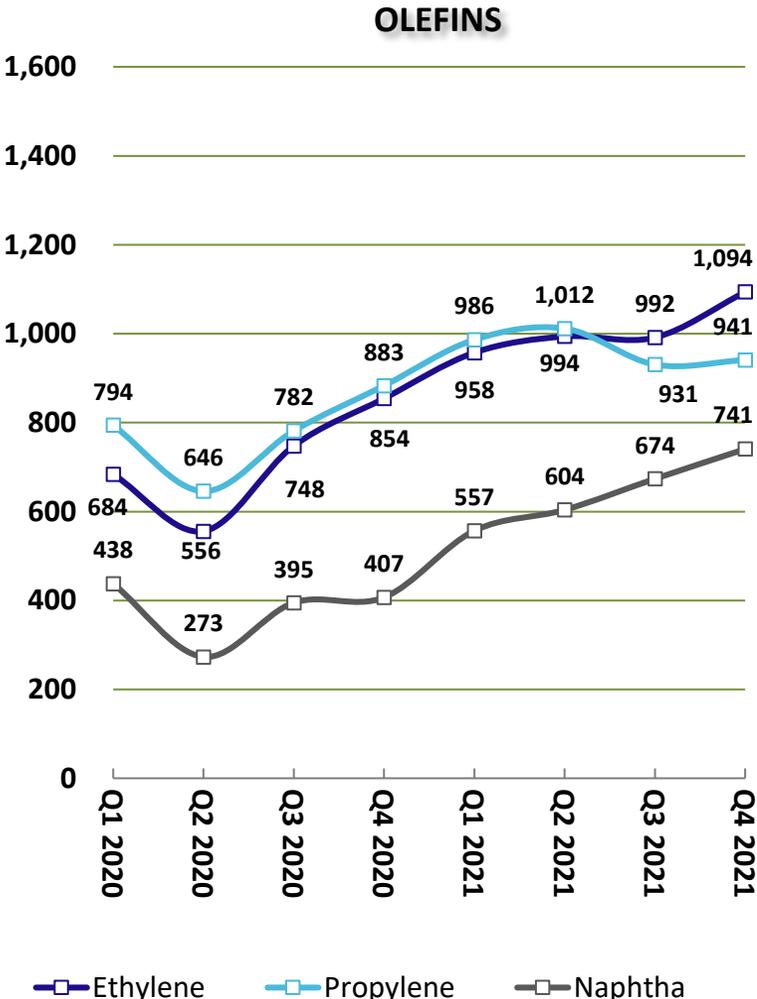


Petrochemical

Product Spreads

Improved spreads following demand recovery in midst of Omicron variant emergence

(all figures in US\$/T)



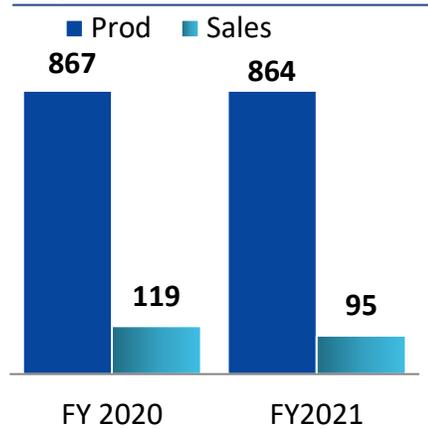
Note: Market data from ICIS

Production and Sales

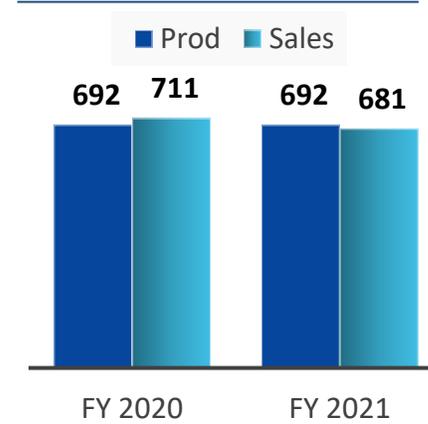
With internal Ethylene and B1 consumption, sales volume remains stable

(all figures in KT)

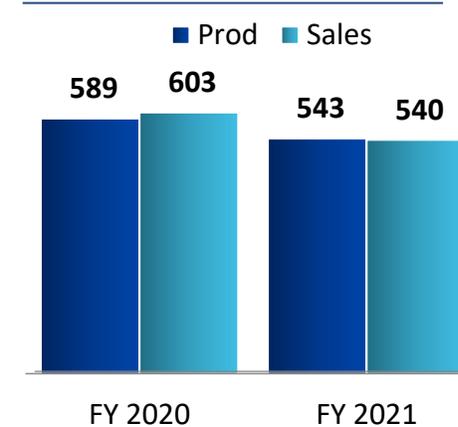
Ethylene⁽¹⁾



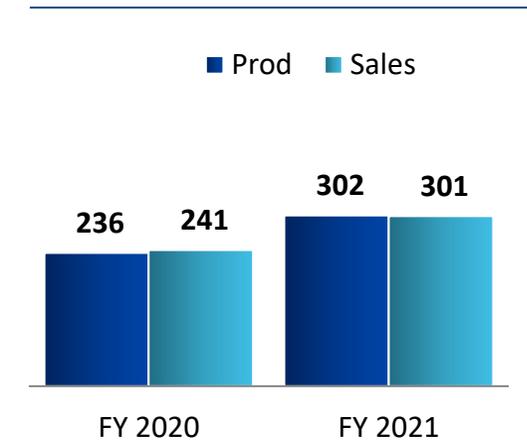
Polyethylene Plant



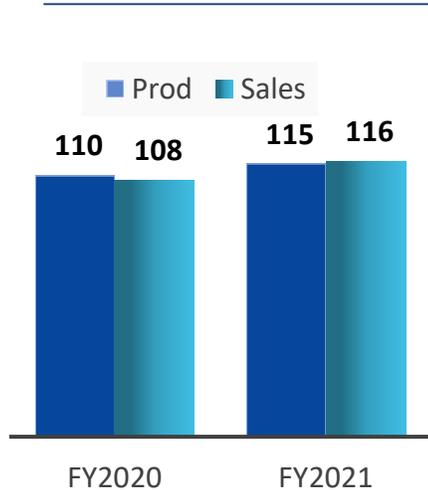
Polypropylene Plant



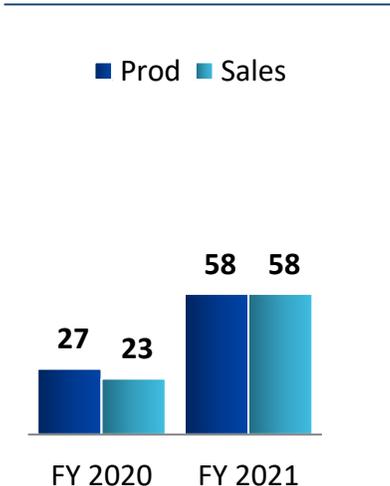
Styrene Monomer Plant



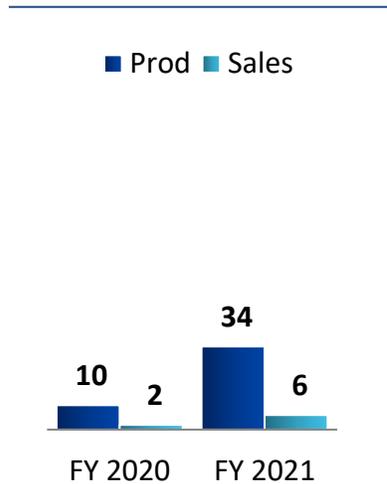
Butadiene Plant



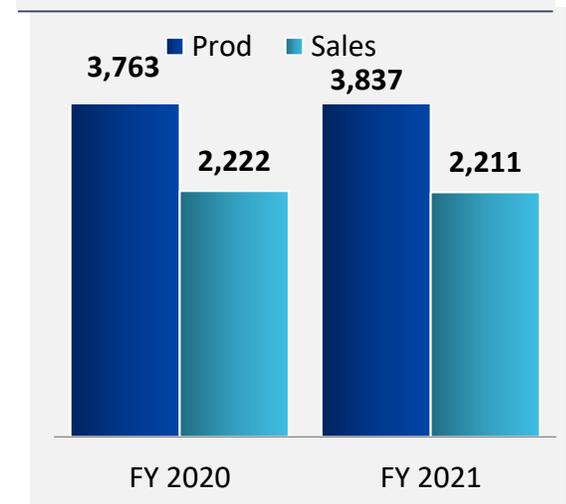
MTBE Plant⁽²⁾



Butene-1 Plant⁽²⁾



Total Production & Sales Volume



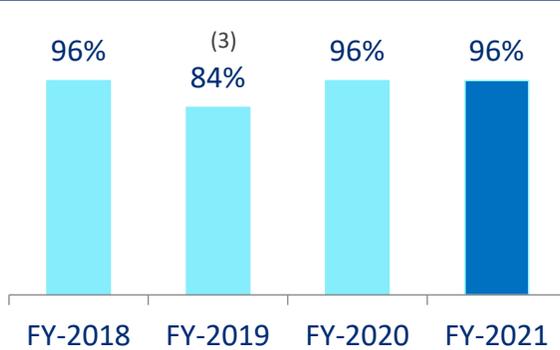
(1) Ethylene is used as a feedstock for our Polyethylene and Styrene Monomer plant according to its capacity while the remaining of Ethylene production is sold to merchant sales. Since New Polyethylene plant 400KTA operates in Q4 2019, Ethylene is mostly self consumed as feedstock for Polyethylene plant.

(2) New B1-MTBE plants started-up since 29 August 2020.

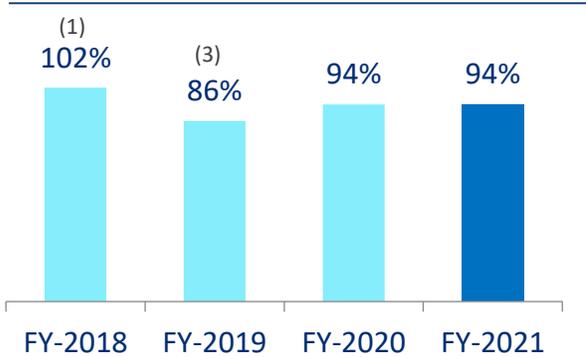
Strong Track Record of Operational Performance



Ethylene



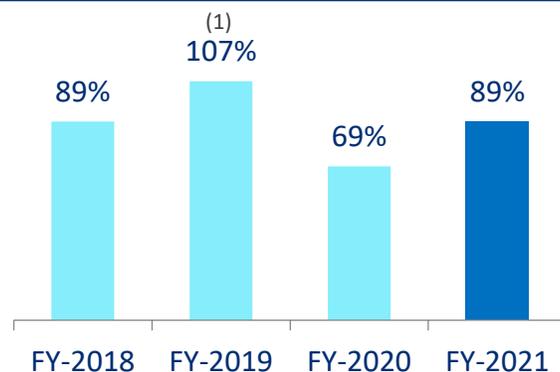
Polyethylene



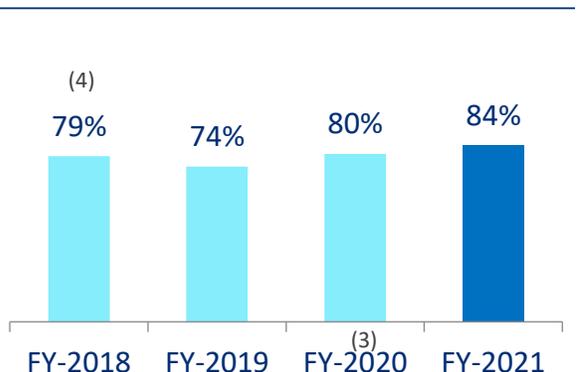
Polypropylene



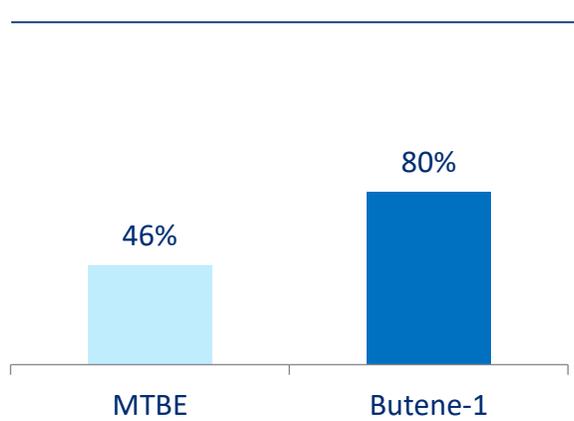
Styrene Monomer



Butadiene



MTBE /Butene-1 – 2021⁽²⁾

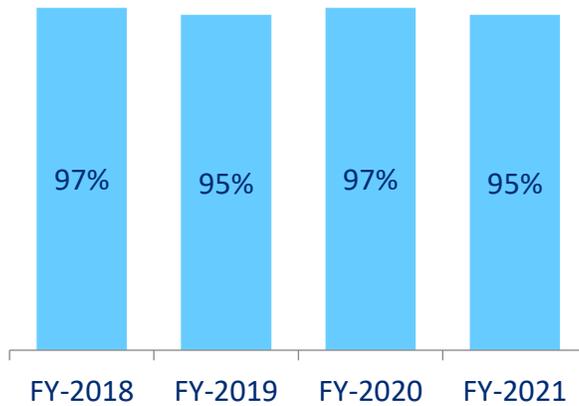


(1) Figures >100% denote utilization in excess of nameplate capacity
 (2) MTBE dan Butene 1 plants started operating in September 2020
 (3) Scheduled Turn-Around Maintenance (TAM)
 (4) Planned shutdown (March-May) for expansion tie-ins. Restarted operations in June 2018 with 37% higher production capacity.

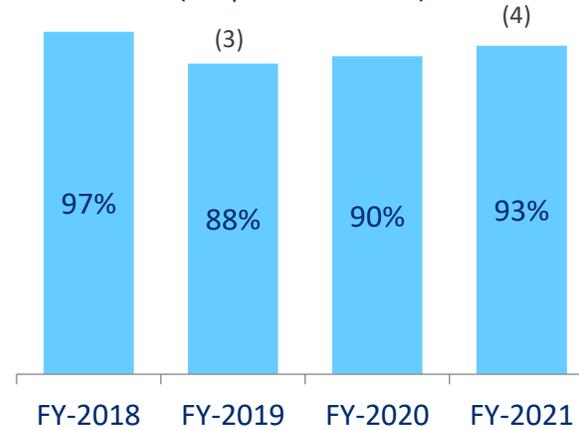
Energy

Star Energy Geothermal Operating Assets – Average Net Capacity Factor

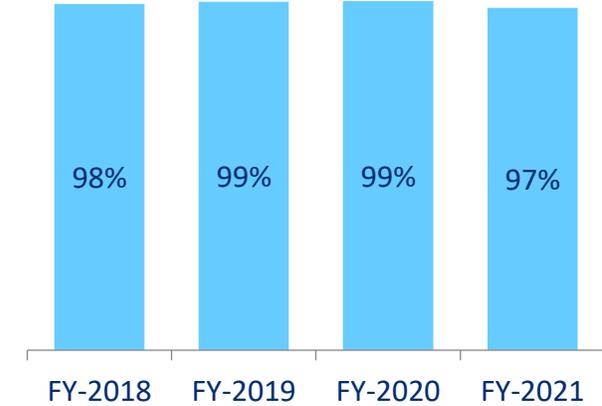
Wayang Windu



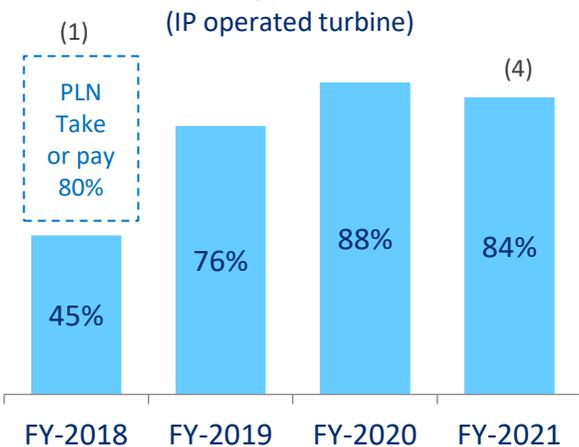
Salak Units 1 to 3 (IP operated turbine)



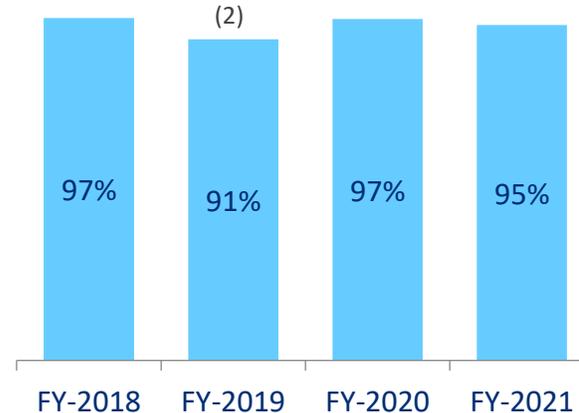
Salak Units 4 to 6



Darajat Unit 1 (IP operated turbine)



Darajat Units 2 & 3



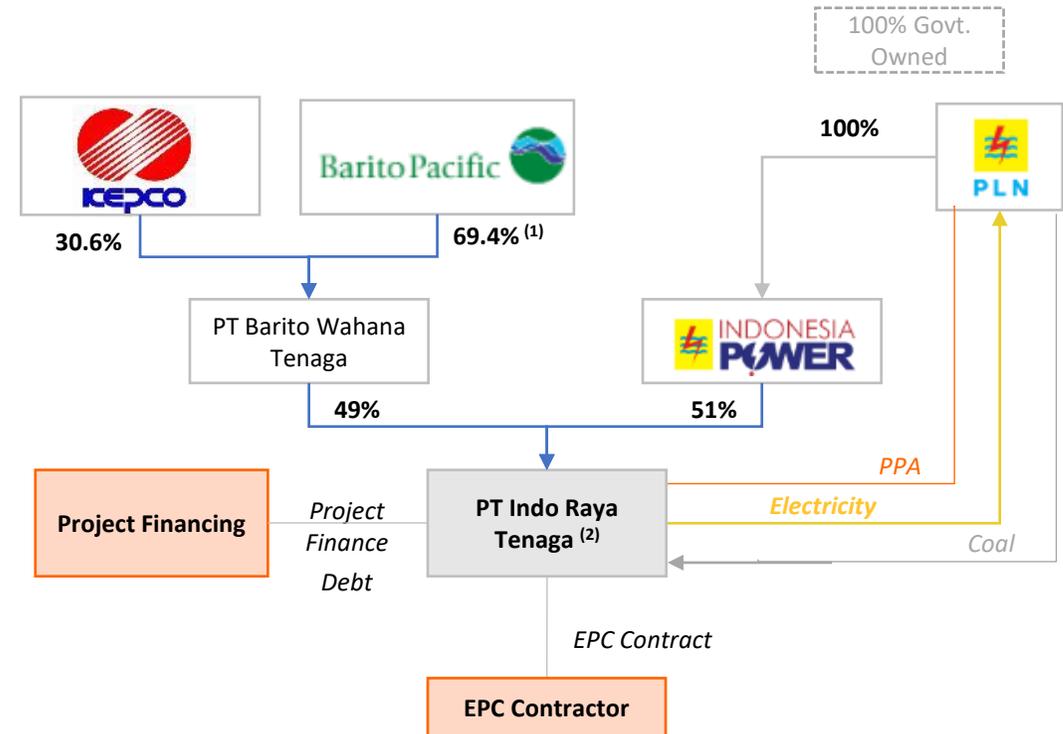
- (1) There were 3.5 days unplanned shutdown in Jan 2018. Unit 1 was also shutdown from 18 March 2018 until 30 Sept 2018 due to high vibration on PLN turbine.
- (2) Darajat 2&3 lower generation mainly due to accelerated planned shutdown and Turn Around Maintenance (“TAM”) and unplanned shutdown due to turbine high vibration from 1 June to 18 June 2019.
- (3) Salak Units 1-3 lower generation in 2019 mainly due to planned Simple Inspection of Unit 1 totalling 31 days to repair the required solenoid valve and to address higher curtailment and grid problem
- (4) Scheduled maintenance of PLN owned turbine.

Java 9 & 10 - Ultra Super Critical coal-fired power project

Description

- 2,000 MW (2 x 1,000 MW) ultra supercritical coal-fired power project developed under a BOOT scheme
- Located in Suralaya, Banten province
 - The site is located in close proximity to CAP's integrated petrochemical complex in Cilegon
- Conditional PPA with PLN signed in June 2017
 - Under the Java 9 & 10 PPA, the project is contracted to PLN for 25 years
 - PLN takes fuel supply risk with relation to the project
 - PLN purchases the project power capacity on a take-or-pay basis, such that the project bears no dispatch risk
- EPC contractor – Doosan Heavy Industries Korea.
- Total project cost budgeted at US\$3.3 billion.
- The Java 9 & 10 project is financed by a competitive long-term limited recourse project financing on a 75:25 debt-to-equity ratio basis, in line with precedent Indonesian power projects.
- Financial close achieved and construction started in October 2020.
- **LATEST UPDATE – as of March 2022.**

Project Ownership



(1) Barito Pacific indirectly holds 34% ownership interest in IRT through PT Barito Wahana Tenaga

(2) Java 9 & 10 project company

Environmental
Social
Governance



Unique ESG issuer in green debt capital markets (\$1.7bn issued)

Issuer	Star Energy Geothermal - Wayang Windu	Star Energy Geothermal – Salak & Darajat
Year issued	April 2018	October 2020
Credit Rating	Ba3 (stable) by Moody's / BB- (stable) by Fitch	Investment Grade : Baa3 (stable) by Moody's / BBB- (stable) by Fitch
Size	US\$580m (6.75% for 15 years)	US\$1,110m in two tranches; (i) US\$320m 3.25% for 8.5 years (April 2029); (ii) US\$790m 4.85% for 18 years (October 2038)
Additional:	1st Green Bond issued by Star Energy Geothermal.	1st Corporate Green Bond with Investment Grade issued from Indonesia in 2020.
		2nd Green Bond issued by Star Energy Geothermal.
		Unique 2-asset project financing bond, rarity of structure.
		Largest non-sovereign deal and longest dated Green Bond from Indonesia.

Governance → Highly Experienced Management Team

Board representation for partners, highly experienced and diverse team

Name	Position	Company
Prajogo Pangestu	President Commissioner	BRPT
Henky Susanto	Independent Commissioner	BRPT
Salwati Agustina	Independent Commissioner	BRPT
Lim Chong Thian	Commissioner	BRPT, CAP
Agus Salim Pangestu	President Director, Commissioner, Director	BRPT, CAP, SEG
Rudy Suparman	Vice-President Director, Director	BRPT, SEG
David Kosasih	Independent Director	BRPT
Diana Arsiyanti	Director	BRPT
Djoko Suyanto	President Commissioner (Independent)	CAP
Tan Ek Kia	Vice-President Commissioner (Independent)	CAP, SEG
Ho Hon Cheong	Komisaris Independen	CAP

Representative from:



Name	Position	Company
Tanawong Areeratchakul	Commissioner	CAP
Thammasak Sethaudom	Commissioner	CAP
Sakchai Patiparnpreechavud	Commissioner	CAP
Kulachet Dharachandra	Commissioner	CAP
Wirat Uanarumit	Commissioner	Thai Oil
Santi Wasanasiri	Commissioner	Thai Oil
Erwin Ciputra	President Director	CAP
Baritono Prajogo Pangestu	Vice-President Director	CAP
Chatri Eamsobhana	Vice-President Director	CAP
Somkoun Sriwattagaphong	Director	CAP
Fransiskus Ruly Aryawan	Director	CAP
Suryandi	Director	CAP
Pholavit Thiebattama	Director	CAP
Peth Niyomsen	Director	CAP
Natapong Tumsaroj	Director	CAP

Name	Position	Company
Suwit Wiwattanawanich	Director	CAP
Phuping Taweesarap	Director	CAP
Hendra Soetjipto Tan	Director/CEO	SEG
Tan Ek Kia	Director	SEG
Shinichiro Suzuki	Director	SEG
Thawat Hirancharukorn	Director	SEG
Patrice R. Clause	Director	SEG

Current ESG rating of Barito Pacific

On the path of continuous improvement

Rating Provider	2020 Score	2021 Score	Target
MSCI ESG LEADERS ✓	BB	BBB	A
Sustainalytics	34.1 (High Risk)	27.2 (Medium Risk)	15 - 20 (Low Risk)
FTSE ESG	Not rated	Under review	

- ESG ratings are a relatively new phenomena but at Barito Pacific we have always considered ESG and Sustainability as a part of our corporate DNA.
- 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.
- **MSCI ESG rating upgraded by 1 notch to BBB in Aug 2021. Sustainalytics rating upgraded by one notch to Medium Risk in Dec 2021.**
- 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.

MEDIUM TERM GROWTH STRATEGY

Track record of deploying significant capital and delivering meaningful projects

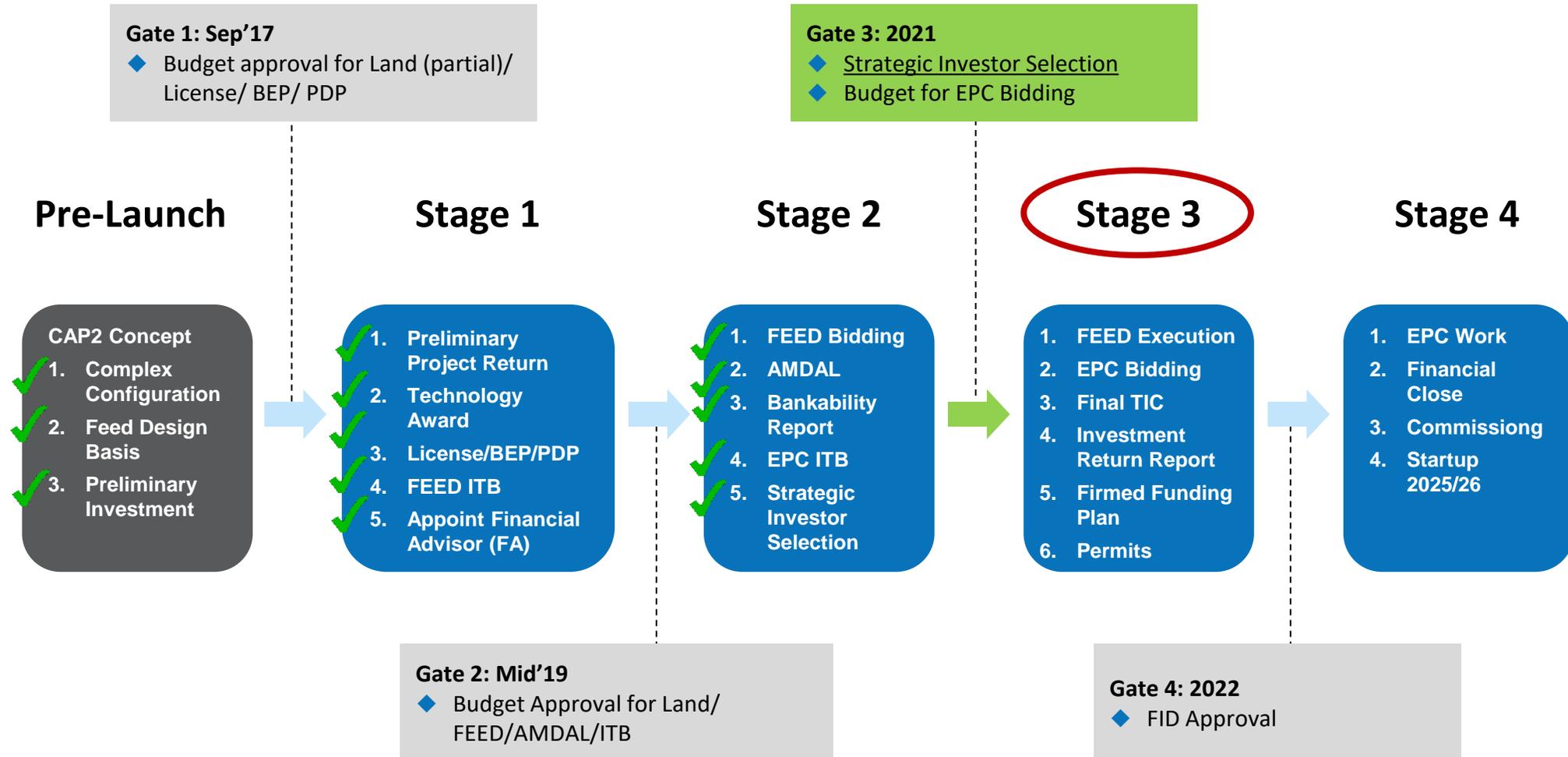
Completed Major Projects	Capex (U\$m)	Year
CAP: Cracker expansion project and TAM	380	2015
STAR ENERGY: Acquired Salak/Darajat Geothermal	2,103	2017
CAP: Formed JV with Michelin, SBR Plant and Butadiene Plant Expansion	477	2018
BRPT: Acquisition of Star Energy Geothermal	755	2018
CAP: New Polyethylene Plant, PP Debottlenecking and Furnace Revamp	468	2019
CAP: MTBE and Butene – 1 Plant	131	2020
CAP: Enclosed Ground Flare	14	2020
BRPT: Wisma Barito Pacific 2	32	2021
Total Capex (completed projects)	4,360	
Major Project under Construction Phase	3,325	
STAR ENERGY: Salak Binary	45	2023
Indo Raya Tenaga: Java 9&10 (2 x 1,000 MW USC technology)	3,280	2023-24
Major Projects Pre-FID		
CAP: Second Petrochemical complex	5,000	2025-26
Grand Total	12,685	

Delivered during Covid-19 Pandemic

Entered construction phase during Covid-19 Pandemic

CAP 2 Stage-Gate Process and Timeline

Strategic Investor Finalization Unlocks Stage 3 with Target FID in 2022



Unlocking Value of Barito Group

- Star Energy Geothermal (SEG)
 - Evaluating several possible markets for IPO - IDX, SGX, HKEx, and US.
 - market that appropriately values unique ESG footprint of SEG
 - tax efficiency
 - Target within 2 years or installed capacity upwards of 1,200MW (current 875MW).
- PT Chandra Asri Petrochemical Tbk. (CAP) – listed on IDX since 2011
 - CAP 2nd Petrochemical Complex (3,858 KTA) – ongoing discussions with strategic investor.
 - Onboarded strategic investor – Thai Oil. On track to finalize funding structure by end 2022.
- Java 9&10 (2 x 1,000 MW USC plant) – commenced construction phase Q4 2020. Fully funded.
 - Current shareholding structure. Indonesia Power (PLN) 51%, Barito 34%, KEPCO 15%.

Barito Group is actively seeking to grow the value of all our businesses while simultaneously unlocking that value through strategic investors, public equity and debt capital markets.

THANK YOU

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Jakarta 11410

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Investor Relations /Corporate Secretary

Email: investor.relations@barito.co.id

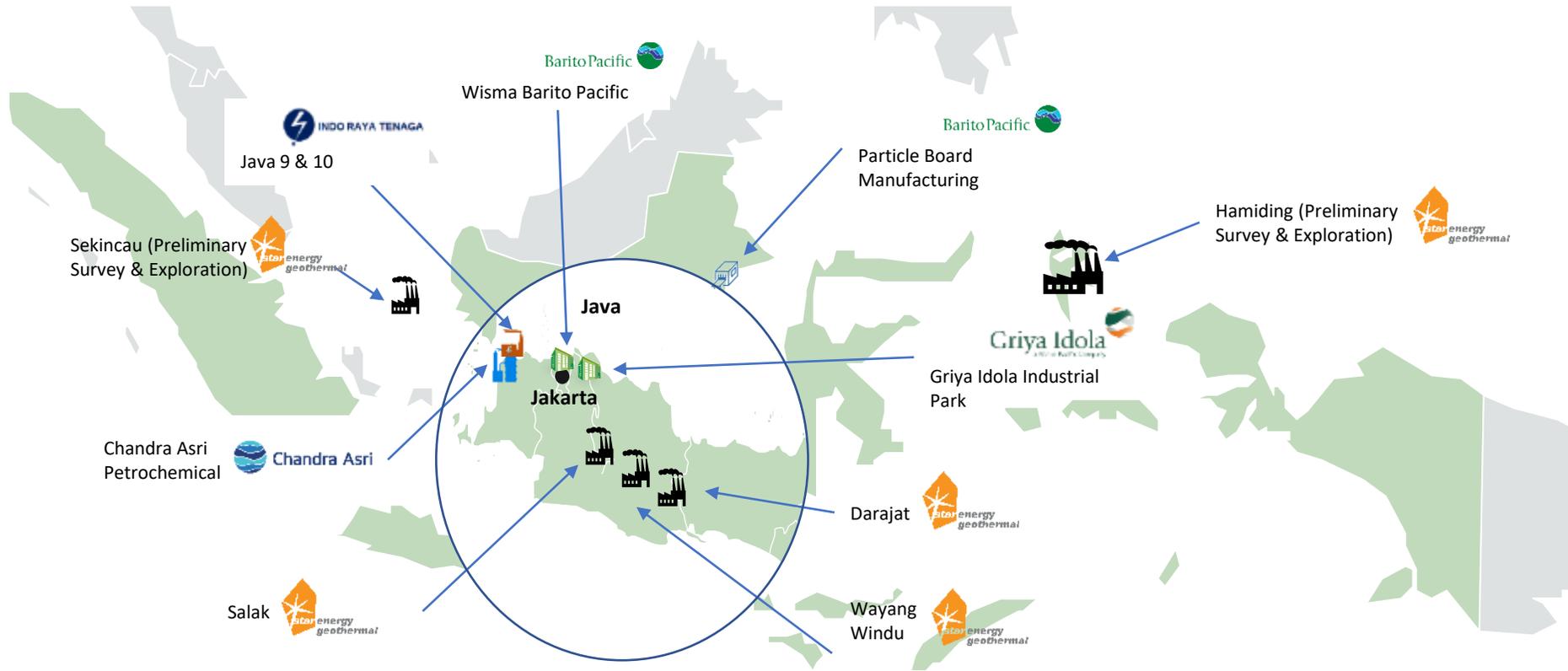
corpsec@barito.co.id

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Visit our website at www.barito-pacific.com

APPENDIX

Barito Pacific at a Glance ... with the Group's key assets strategically located in Java




Wisma Barito Pacific
Office complex in West Jakarta with GFA of 38k sqm



Chandra Asri Petrochemical ("CAP")
Evaluating second petrochemical complex.



Wayang Windu (Geothermal)
227 MW operating capacity



Salak (Geothermal)
377 MW operating capacity



Darajat (Geothermal)
271 MW operating capacity



Particle Board Manufacturing
Particle board manufacturing plant in South Kalimantan w/ production capacity of 60,000 m³ pa



Griya Idola Industrial Park
60 ha Integrated industrial park



Hamiding (Preliminary Survey & Exploration appointment process)



Sekincau (Preliminary Survey & Exploration appointment process)
Preliminary survey field work completed in 2015



Java 9 & 10 (Coal-fired Power Project under construction)
JV with Indonesia Power. Capacity of 2x1,000 MW. Ultra supercritical technology

Java contributes 57% of Indonesia's GDP and represents 58% of Indonesia's population in 2017 (1)

Future Developments
(1) Source: Frost & Sullivan

World class partners in every business



Energy

Partners

	<ul style="list-style-type: none"> ■ Partnered with Star Energy on the acquisition of Salak and Darajat geothermal assets from Chevron on 31 March 2017 ■ Acquired 20.00% stake in Wayang Windu in 2012
	<ul style="list-style-type: none"> ■ Partnered with Star Energy on the acquisition of Salak and Darajat geothermal assets from Chevron on 31 March 2017 ■ Acquired 20.00% stake in Wayang Windu in 2014
	<ul style="list-style-type: none"> ■ Partnered with Star Energy on the acquisition of Salak and Darajat geothermal assets from Chevron on 31 March 2017
	<ul style="list-style-type: none"> ■ Partnered with Barito Pacific in the development of Java 9 & 10, a 2 x 1,000 MW ultra supercritical coal-fired power project
	<ul style="list-style-type: none"> ■ Partnered with Barito Pacific in the development of Java 9 & 10.

Customers & Counterparts

	<ul style="list-style-type: none"> ■ PLN has been an offtaker of Star Energy since 1994
	<ul style="list-style-type: none"> ■ Star Energy's counterpart under the Joint Operation Contract basis to develop geothermal fields in Indonesia



Petrochemicals

Partners

	<ul style="list-style-type: none"> ■ Acquired 30% stake in CAP in 2011 ■ Currently owns a 30.57% stake in CAP ■ Sharing of technical and operational expertise ■ Access to Thai financial institutions
	<ul style="list-style-type: none"> ■ Partner to CAP in the Synthetic Rubber JV (45% held by CAP and 55% held by Michelin)
	<ul style="list-style-type: none"> ■ Strategic partner with 15% ownership in CAP

Reputable Suppliers & Customers

	<ul style="list-style-type: none"> ■ Largest supplier of naphtha feedstock to CAP, accounting for 23.1% of total supply in 2017
	<ul style="list-style-type: none"> ■ Key supplier of naphtha feedstock to CAP, accounting for 31% of total supply in 2019
	<ul style="list-style-type: none"> ■ Key supplier of naphtha feedstock to CAP
	<ul style="list-style-type: none"> ■ Signed MoU in 2020 for potential naphtha supply
<ul style="list-style-type: none"> ■ Key customer / offtaker of ethylene from CAP 	



ASC
AGC Group



TRINSEO



NIPPON
SHOKUBAI



POLYCHEM

Petrochemical Business

Chandra Asri at a Glance: Largest integrated petrochemical producer in Indonesia

- ✓ **Largest Integrated petrochemical producer in Indonesia** and operates the country's only naphtha cracker, styrene monomer, butadiene, MTBE and Butene-1 plants.
- ✓ **Integration** from upstream cracker to downstream polyolefin products
- ✓ **Market leader** in highly attractive Indonesia and SE Asia petrochemical market
 - Domestic market share (including imports) of approximately 50%, 30% and 32% in olefin, polyethylene and polypropylene, respectively
- ✓ **Strategically Located** near key customers with a captive distribution network (via CAP's pipelines)
 - Significant cost efficiencies for CAP and its key customers
- ✓ **Long-outstanding relationships** with diversified customer base
 - No single customer accounts for more than 8% of consolidated revenue
 - +/-75% of products by revenue were sold to domestic market.
- ✓ **Low Production cost base and operating efficiencies**
 - Benefits from scale of feedstock sourcing and stable supplier relationships.
 - Naphtha cracker utilization rate >90% in average

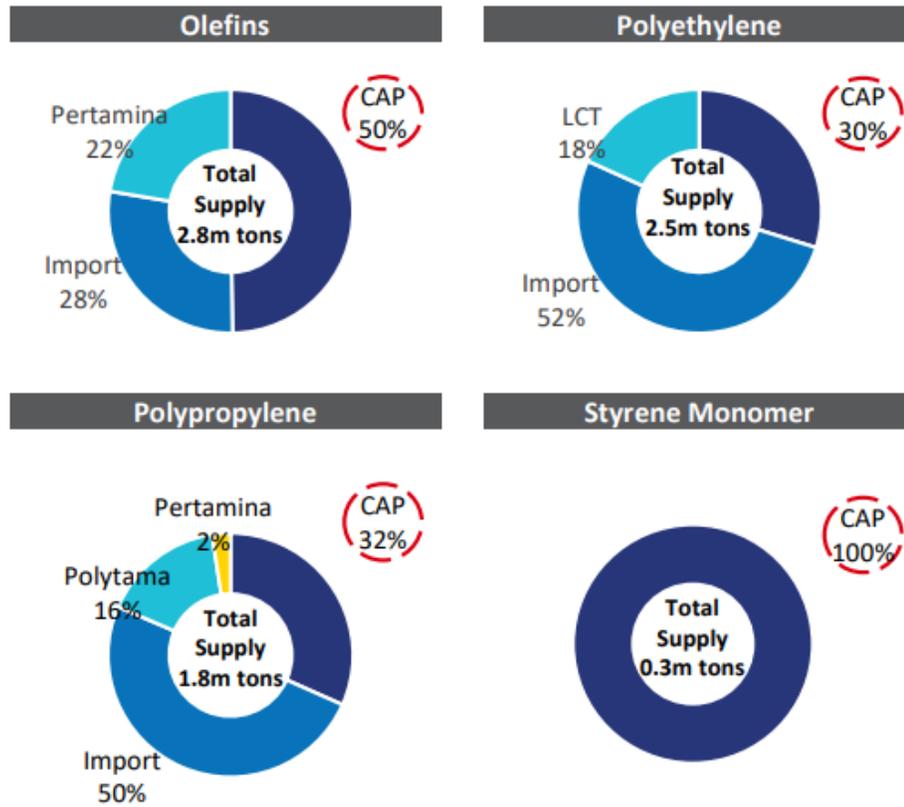
- ✓ **Vital National Object** status
- ✓ Transformed in 2016 following the **4Q 2015 naphtha cracker expansion and furnace revamp in 2019**, production capacity increased by some 50% to Ethylene 900KTA (world scale)
- ✓ **Further downstream expansion completed in 2018-2020** that completed CAP master plan integration for 2015-2020.
- ✓ Support from Barito Pacific (38.55%), Siam Cement Group (30,57%) and Thai Oil (15%).



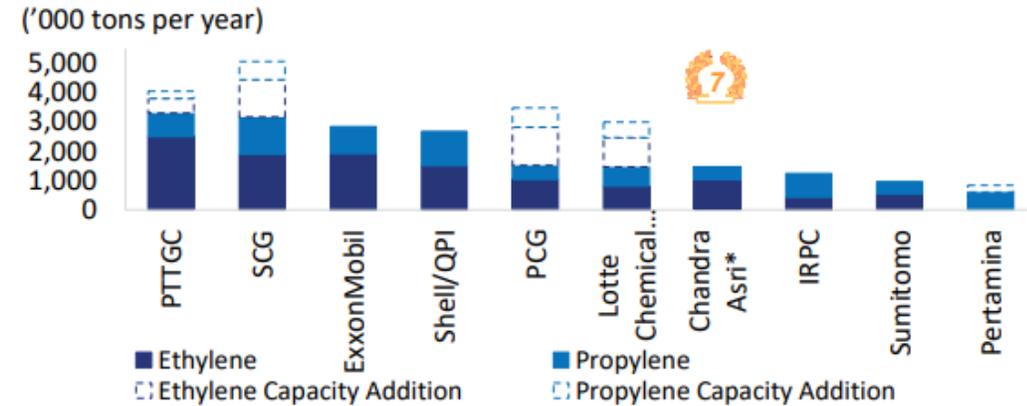
Market Leading Positions

...while CAP is the largest petrochemical company in Indonesia

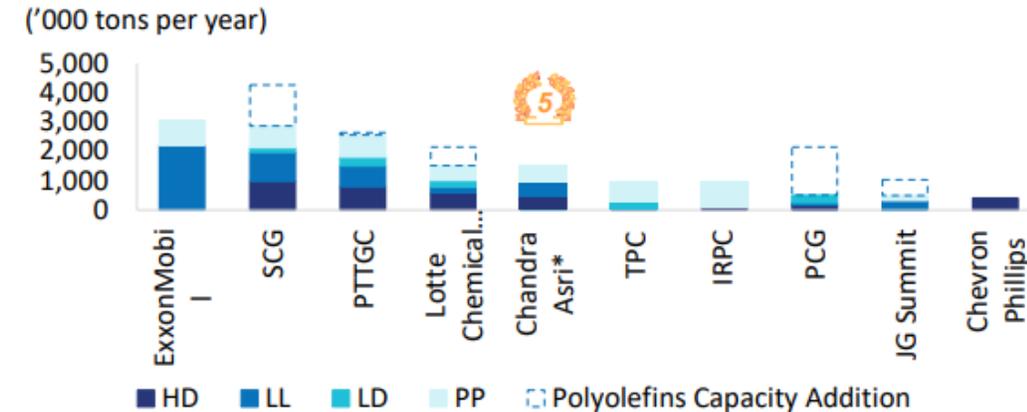
Largest Petrochemical Company in Indonesia¹



Olefin Top 10 South East Asia Producers²



Polyolefin Top 10 South East Asia Producers²



Source: Company, Nexant

Note:

1. By production excluding fertilizer producers and including imports
2. Chandra Asri capacity is inclusive of SCG’s equity in Chandra Asri

CAP offers the most diverse product range and is a dominant producer with ~40% of the country's petrochemical capacity

Capacity ('000 tons per year)	(%)	 Chandra Asri	 LOTTE CHEMICAL TITAN	 PERTAMINA	 Masplene [®] PT POLYTAMA PROPINDO	 ASC AGC Group PT Asahimas Chemical	 PT SULFINDO ADIRAHANA	 TPPI	Others	Total
Ethylene	100%	900	-	-	-	-	-	-	-	900
Propylene	44%	490	-	625	-	-	-	-	-	1.115
LLDPE	67%	400	200	-	-	-	-	-	-	600
HDPE	57%	336	250	-	-	-	-	-	-	586
Polypropylene	63%	590	-	45	300	-	-	-	-	935
Ethylene Dichloride	-	-	-	-	-	760	380	-	-	1.140
Vinyl Chloride Monomer	-	-	-	-	-	875	130	-	-	1.005
Polyvinyl Chloride	-	-	-	-	-	550	110	-	202	862
Ethylene Oxide	-	-	-	-	-	-	-	-	240	240
Mono Ethylene Glycol	-	-	-	-	-	-	-	-	220	220
Acrylic Acid	-	-	-	-	-	-	-	-	140	140
Butanol	-	-	-	-	-	-	-	-	20	20
2-Ethylhexanol	-	-	-	-	-	-	-	-	140	140
Pygas	100%	418	-	-	-	-	-	-	-	418
Crude C4	100%	330	-	-	-	-	-	-	-	330
Butadiene	100%	137	-	-	-	-	-	-	-	137
Benzene	-	-	-	100	-	-	-	207	-	307
Para-Xylene	-	-	-	270	-	-	-	500	-	770
Styrene	100%	340	-	-	-	-	-	-	-	340
Synthetic Rubber	62%	120	-	-	-	-	-	-	75	195
Methyl Ter-butyl Ether (MTBE)	100%	128	-	-	-	-	-	-	-	128
Butene 1	100%	43	-	-	-	-	-	-	-	43
Total		4.232	450	1.040	300	2.185	620	707	1.037	10.571
(%)		40%	4%	10%	3%	21%	6%	7%	10%	100%

(1) TPPI currently producing Mogas for Pertamina

Energy Business

Three Geothermal Operation with a Total Installed Capacity of 875MW

Wayang Windu



- Bandung Regency, West Java
- 227 MW total installed capacity
 - Unit 1 (Power): 110 MW
 - Unit 2 (Power): 117 MW
- SEGHPL effective ownership: 60.00%
- JOC expiry 2039

Salak



- Sukabumi Regency and Bogor Regency, West Java
- 377 MW total installed capacity
 - Units 1 to 3 (Steam): 3 x 60 MW⁽¹⁾
 - Units 4 to 6 (Power): 3 x 65.6 MW
- SEGHPL effective ownership: 51.95%
- Acquired from Chevron on 31 March 2017
- JOC expiry 2040

Darajat



- Garut Regency and Bandung Regency, West Java
- 271 MW total installed capacity
 - Unit 1 (Steam): 55 MW
 - Unit 2 (Power): 95 MW
 - Unit 3 (Power): 121 MW
- SEGHPL effective ownership: 51.95%
- Acquired from Chevron on 31 March 2017 and from PT DGI⁽²⁾ on 27 September 2017
- JOC expiry 2041-2047

Exploration projects

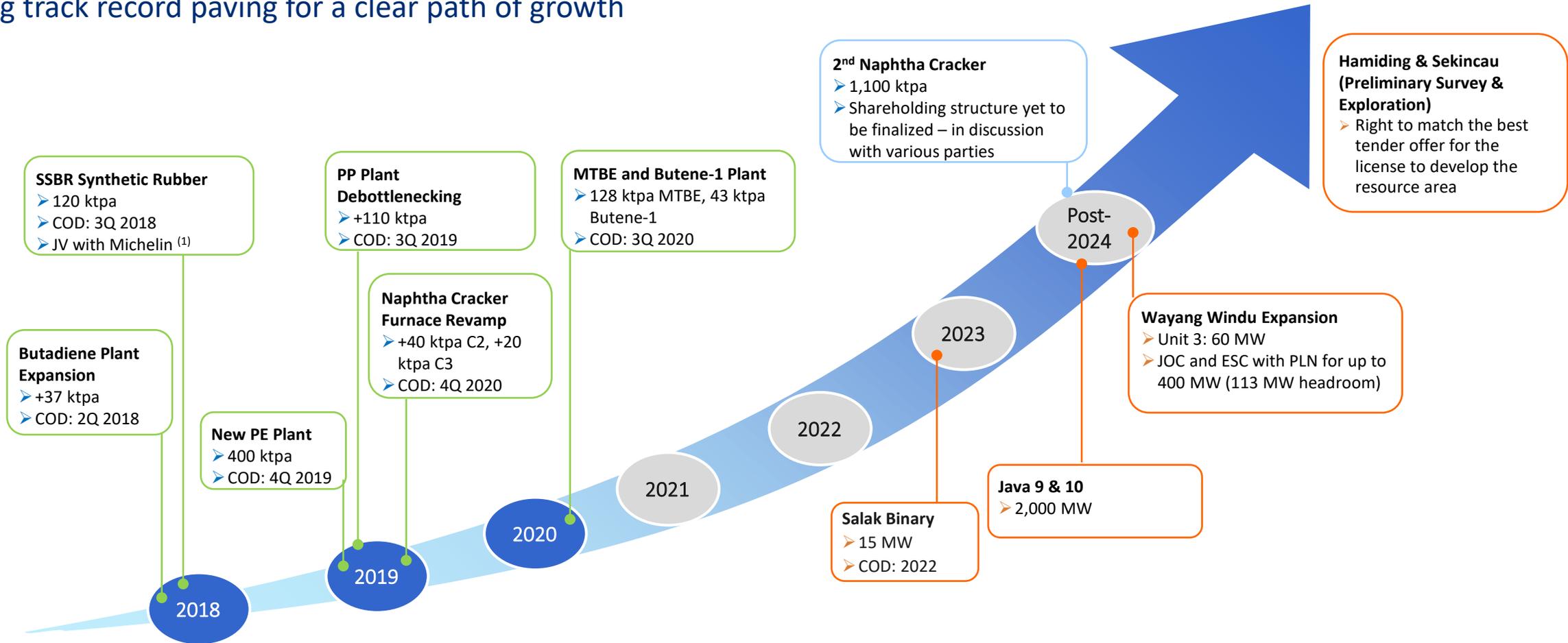
- Both PT Star Energy Geothermal South Sekincau and PT Star Energy Geothermal Indonesia have completed the preliminary survey (“PSP”) and have right to match the best tender offer for the license to develop the resource area

(1) While contractual capacity is 55 MW, Star Energy generally provides steam flow up to 60 MW
 (2) PT Darajat Geothermal Indonesia (“PT DGI”)
 (3) Based on 2017 installed capacity, according to Frost & Sullivan

The third largest geothermal IPP globally and the largest in Indonesia ⁽³⁾

Sizeable and Tangible Pipeline Growth

Strong track record paving for a clear path of growth



(1) 55% held by Michelin and 45% held by CAP (indirectly, through wholly-owned subsidiary PT Styrimo Mono Indonesia)

 Petrochemical, Completed

Well On Track with Achievement of Key Milestones

- 1 Sufficient Land Bank Achieved for Plot Plan
- 2 Tax Holiday for 20+2 years Obtained
- 3 Licenses and Technology Selected
- 4 FEED Selection Process Initiated
- 5 Capex Plan and Design Firmed up +/- 30%
- 6 Clear Financing Plan with Strong Bank Support
- 7 Consistent and Solid Government Support
- 8 Environmental Permit (Amdal) Approved
- 9 LOI Signed with Utility Partner
- 10 Strategic Investor Chosen - Thairoil
- 11 Capital Injection through Rights Issue
- 12 MoU signed with ARAMCO for Long-term feedstock supply
- 13 FEED Award
- 14 Ongoing Next Step

✓ Key Milestones Achieved in Q4 2021

14 Ongoing Next Step



President of Indonesia, HE Joko Widodo:
“The development of Chandra Asri’s new CAP2 plant is a concrete step that is needed by our country”
6 December 2019 at the Inauguration of CAP’s 400KTA New Polyethylene Plant

Win-Win-Win Strategic Alignment and Partnership Synergies



CAP Strategic Alignment

- **Leading operator of petrochemical complex** in Indonesia
- Track record of **sustainable and profitable growth**
- Highly visible **growth opportunity from development of CAP2**
- **Sponsored by Barito Group**

SCG Strategic Alignment

- **CAP's long-term partner**
- **Long track record and expertise in PetChem**
- Recent **experience in mega project** development, i.e. Longson PetChem project in Vietnam
- **Equity funding** for development of CAP2

TOP Strategic Alignment

- **Long-term feedstock supply security**
- Expertise in **margin improvement program** and **operational excellence program**
- Recent **experience in mega project** development, i.e. Clean Fuel Project
- **Equity funding** for development of CAP2

Partnership Synergies



Planning, development and construction of **CAP2**



Feedstock supply by TOP to enhance feedstock security for CAP



Product distribution by TOP to further expand CAP distribution network



Knowledge / expertise transfer between both organizations



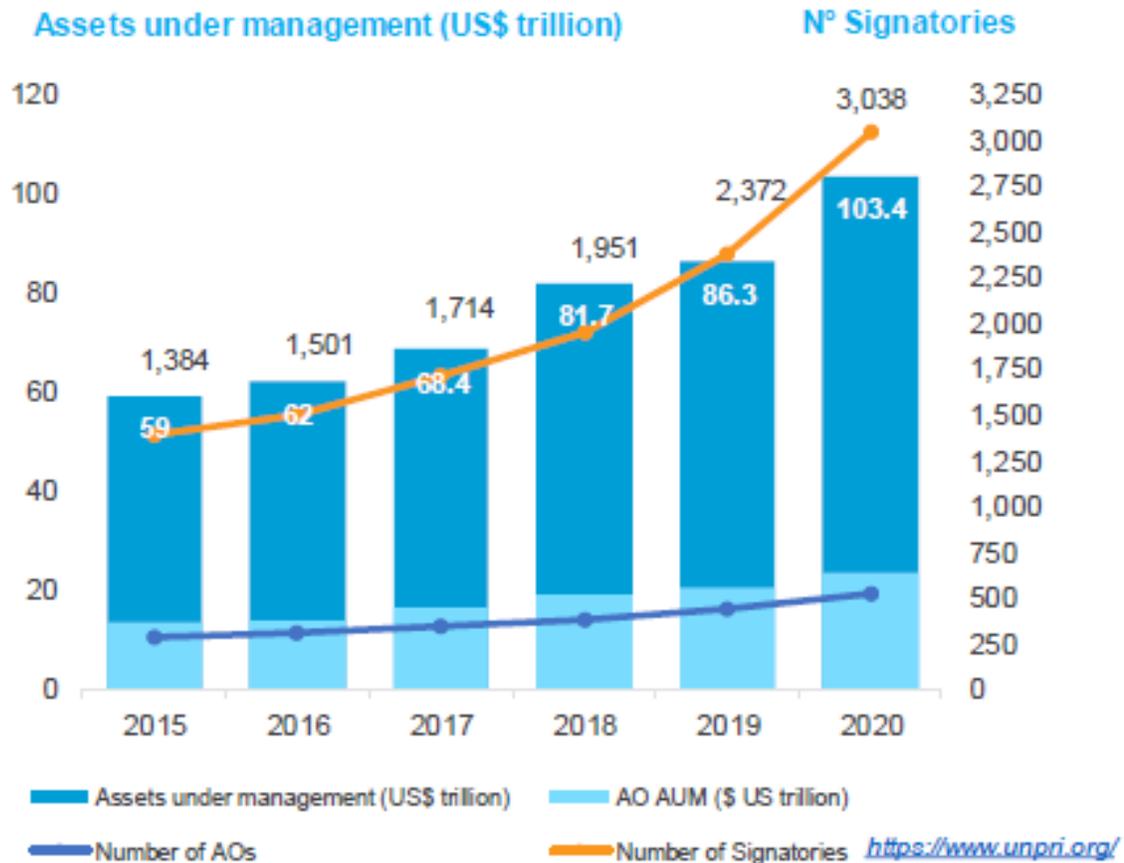
Future additional collaborations between CAP, SCG Chemicals and TOP

Notes:

- (1) Long Son petrochemicals complex is an integrated petrochemical complex being constructed in Long Son Commune of Ba Ria-Vung Tau Province, Vietnam by SCG Chemicals.
- (2) The Clean Fuel Project (CFP) is the increase in refining capacity by Thaioil at its Thaioil Refinery in Sriracha, Chonbur, Thailand.

Global AUM dedicated to ESG investing continues to grow

Rising awareness of ESG in making investment decisions



Barito Pacific Group has adopted UN Sustainable Development Goals

“Sustainable practice can affect financial performance”



MSCI - Rating upgrade to BBB - impact from better understanding of our efforts on water stress, governance and chemical safety.

PT Barito Pacific Tbk (BRPT) Commodity Chemicals | ID

Robust ethics practices and improved water management programs

Score attribution by key issue

This chart highlights the company's positioning relative to the industry average for each Key Issue that contributed to its ESG Rating as of August 27, 2021.



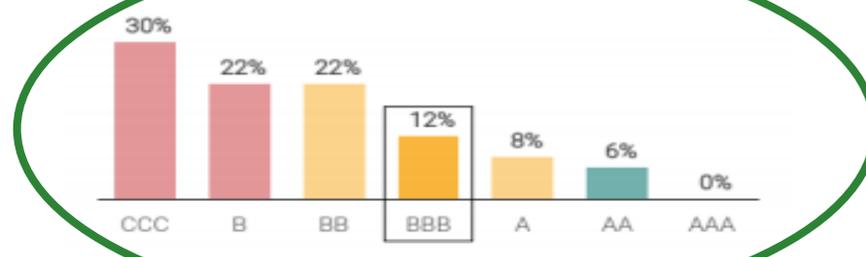
ESG Rating history



ESG Rating history shows five most recent rating actions

ESG Rating distribution

Universe: MSCI ACWI Index constituents, Commodity Chemicals, n=50



Benchmarking shows us our gaps. Intend to close these gaps with better reporting



- With Star Energy – the third largest Geothermal Power producer in our portfolio we deserve a better score on **Carbon Emissions**.
- Will continue to engage with ESG rating providers to ensure our all of our efforts are recognized and our ESG rating reflects the entirety of our unique portfolio of assets.

Peer benchmarking

LARGEST 5 INDUSTRY PEERS (COMMODITY CHEMICALS)	Carbon Emissions	Opportunities in Clean Tech	Toxic Emissions & Waste	Water Stress	Chemical Safety	Corporate Governance	Corporate Behaviour	Rating & Trend
DOW INC.	●●●	●●●	●●●	●●●●	●●●●	●●●●	●●●●	A ▲
LyondellBasell Industries N.V.	●●	●●	●●	●●●	●●●●	●●●●	●●●●	A ▲
Saudi Basic Industries Corporation SJSC	●●●●	●●●●	●●	●●	●●●	●●	●●●	BBB ◀▶
PT Barito Pacific Tbk	●●	●●●	●●●	●●●●	●●●	●●	●●●●	BBB ▲
LG CHEM LTD	●●●●	●●●●	●●	●●●●	●●●	●	●	BB ▼
HENGLI PETROCHEMICAL CO., LTD.	●	●	●	●●●	●●●●	●	●	B ▼

QUARTILE KEY : Bottom Quartile ● Top Quartile ●●●●

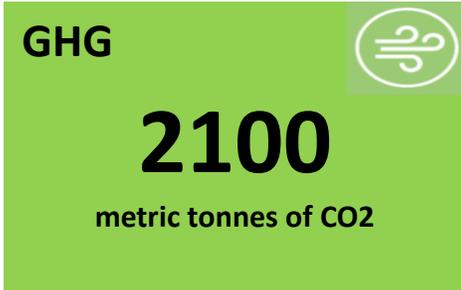
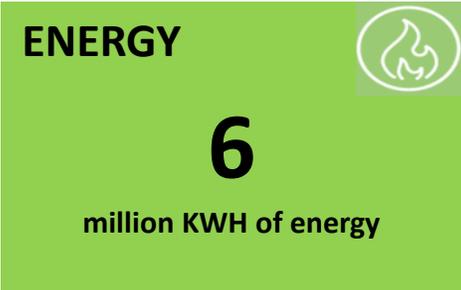
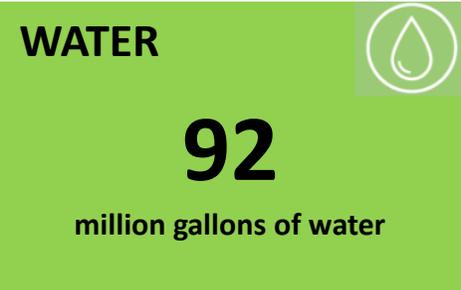
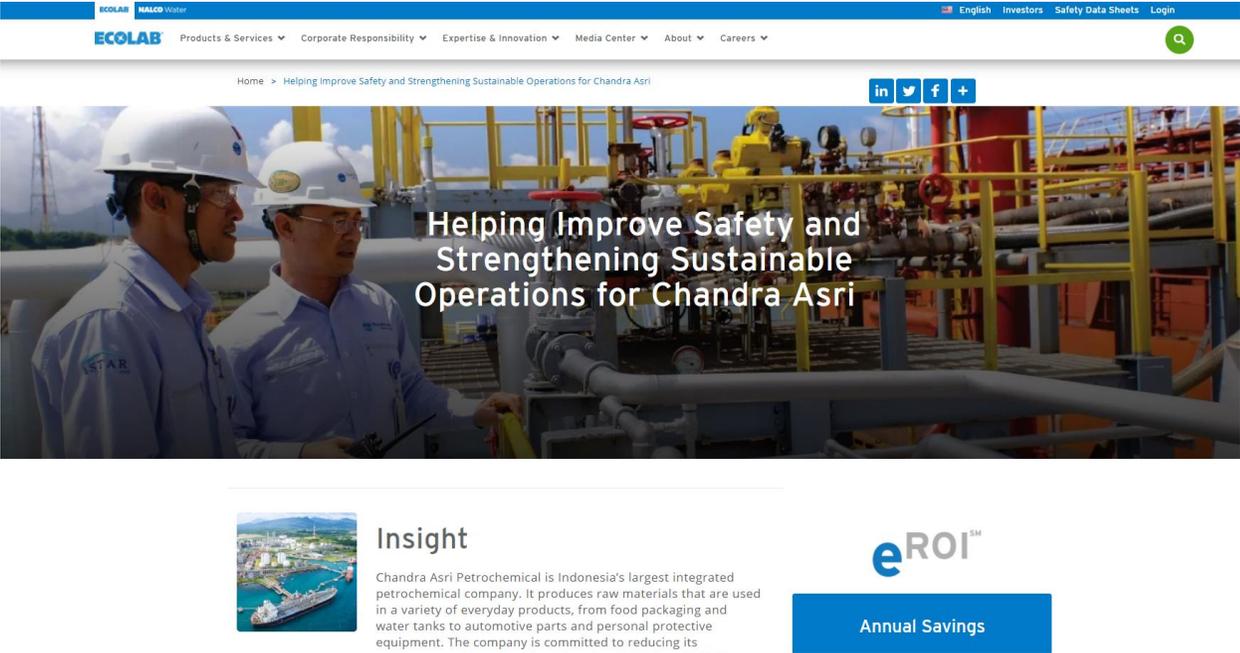
RATING TREND KEY : Maintain ◀▶ Upgrade ▲ Upgrade by two or more notches ▲▲ Downgrade ▼ Downgrade by two or more notches ▼▼

This table shows the company's positioning relative to five of its 50 industry peers. Industry peers are constituents of the MSCI ACWI Index in the ESG Ratings Industry classified as Commodity Chemicals, as of August 27, 2021. The selection of five industry peers in this distribution is based on market capitalization, sorted by ESG Ratings (best to worst).

Further US\$4.5m/year Value Delivered with Positive Sustainability Impacts

“We are pleased to partner with Ecolab, in line with our ethos of being a growth partner, to mark another key milestone for Chandra Asri’s sustainability journey. We believe if we all act as responsible stewards for the environment, we will all benefit in the long run. Chandra Asri is fully committed towards delivering improvements that reduce our environmental footprint, as we actively seek to balance environmental, economic and social goals via transparent and proactive engagement with the community and key stakeholders around us.”

– **Erwin Ciputra**, President Director and Chief Executive Officer, Chandra Asri



Go To: <https://www.ecolab.com/stories/helping-improve-safety-and-strengthening-sustainable-operations-for-chandra-asri>

SPEED: Chandra Asri’s Structural Cost Reduction Program with 5 Key Levers of Scale, Process, ESG, E2E Procurement, Digital Transformation

What to expect next

- Longer term Emission and GHG reduction targets.
- Aspire to CARBON NEUTRALITY by using Carbon Credits of Star Energy.
- Continue to work with all stakeholders:
 - PRODUCERS (product composition and disposal),
 - CUSTOMERS (product design and end of life disposal)
 - CONSUMERS (education and disposal)
 - GOVERNMENT (creating policy and implementation).