

**PT BARITO PACIFIC TBK (IDX: BRPT) ANNOUNCES ITS UNAUDITED CONSOLIDATED PERFORMANCE FOR THE FIRST THREE MONTHS OF 2022.**

**Key Highlights:**

- **Consolidated Revenues of US\$813 million in 3M-2022**
- **Consolidated 3M-2022 EBITDA of US\$134 million**
- **Consolidated 3M-2022 Net Profit After Tax of US\$30 million**

**Jakarta, 13 May 2022** - PT Barito Pacific Tbk. (“Barito Pacific”, “BRPT” or the “Company”) today released its unaudited consolidated financial statements for first three months of 2022.

**Agus Pangestu, the Company’s President Director states that:**

“Our 3M-2022 financial results reflect a solid performance in the face of unprecedented turmoil in the energy markets driven by the Russia-Ukraine conflict. While our subsidiary Chandra Asri remains well equipped to weather this cyclical of the petrochemical market, Star Energy, our Geothermal Power Generation subsidiary continued to provide stability to our consolidated numbers.

Consolidated revenues grew 12% to US\$813 million in 3M-2022 while Consolidated EBITDA stood at US\$134 million compared to US\$249 million in 3M-2021. The surge in crude oil price due to Russia-Ukraine geopolitical tension and tightening petrochemical margin on softer demand in China led to a narrowing polyolefin spread for our petrochemical segment. Despite this challenging environment in 3M-2022, we continued to deliver positive Consolidated Net Profit After Tax of US\$30 million during the period.

Management focus on reprofiling our debt should allow us to weather the potential impact from the upcoming rising rate environment, as fixed-rate borrowing now accounts for the majority of our debt. We have also received an upgrade rating from Pefindo in April 2022 from A (Stable) to A+ (Stable), recognizing the improvement in our financial and liquidity profile.

With the successful completion of US\$1.1b rights issue and strategic investor selection as the key milestone in 2021, we are on course to enter the final stage of funding plans for the development of our second petrochemical complex (CAP 2). CAP’s ample liquidity pool of US\$2,550 million and strong equity base provides the platform of a robust capital structure to carry out our transformation growth strategy.

**Financial Performance:**

(US\$ million, unless otherwise stated)	3M-2022	3M-2021	% Change
Net Revenues	813	726	12%
<i>Petrochemical</i>	676	597	13%
<i>Energy</i>	134	127	6%
<i>Others</i>	3	2	50%
Cost of Revenues	682	477	43%
Gross Profit	131	249	(47%)
Finance costs	42	47	(11%)
Net Profit after Tax	30	116	(74%)
Attributable to:			
Owners of the Company	9	45	(80%)
Non-controlling Interests	21	71	(70%)
EBITDA	134	249	(46%)
Gross Profit Margin (%)	16.16	34.31	(18pp)
EBITDA Margin (%)	16.46	34.33	(18pp)
Debt to Capital (%)	44.85	47.92	(3pp)
Debt to EBITDA (x)	5.17x	3.84x	
Net Debt to EBITDA (x)	2.11x	2.47x	
(US\$ million unless otherwise stated)	3M-2022	FY-2021	% change
Total Assets	9,315	9,242	0.79%
Total Liabilities	4,977	4,975	0.04%
Total Equity	4,338	4,267	1.66%
Total Debt	3,528	3,097	13.92%
Net Debt	1,437	780	84.23%

#### FINANCIAL PERFORMANCE ANALYSIS:

Consolidated net revenues increased by 12% YoY from US\$726 million in 3M-2021 to US\$813 million in 3M-2022 mainly attributable to:

- Net Revenue from our petrochemical business increased by 13% from US\$597 million in 3M-2021 to US\$676 million in 3M-2022 reflecting higher average selling prices across all products, while sales volume came slightly lower at 528KT from 539KT in previous year.
- Star Energy Geothermal revenue increased by 6% to US\$134 million in 3M-2022 compared to the same period in 3M-2021 mainly due to higher electricity and steam generation.

Consolidated Cost of revenues increased by 43% to US\$682 million in 3M-2022 from US\$477 million in 3M-2021.

Cost of revenues increased mainly due to higher feedstock costs, primarily Naphtha, which rose to US\$856/T, from an average of US\$534/T in 3M-2021 on the back of higher Brent crude oil price (66% increase year on year to an average of US\$101/barrel against US\$61/barrel in 3M 2021).

## **EBITDA**

As the increase in cost of revenue was more than revenue growth, implying lower petrochemical spread, we recorded consolidated 3M-2022 EBITDA of US\$134 million compared to US\$249 million in previous year, which translates to EBITDA margin of 16.2% vs. 34.31% in 3M-2021.

## **Consolidated Net Profit After Tax**

As a result of the foregoing factors, we recorded a consolidated net profit after tax of US\$30 million in 3M-2022, compared to US\$116 million in 3M-2021.

## **Total Assets and Total Liabilities**

As of 31 March 2022, our Total Assets amounted to US\$9,315 million compared to US\$9,242 million for FY-2021, marginally higher with cash position at US\$1,649 million, mostly came from the proceed of successful rights issue at our subsidiary, Chandra Asri.

Our Total Liabilities stood at US\$4,977 million as of 31 March 2022 compare to US\$4,975 million as of 31 December 2021. We continue to maintain a strong balance sheet with a debt to capital ratio of 44,85%.

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## **About Barito Pacific**

Barito Pacific (IDX: BRPT) is an integrated energy company based in Indonesia with multiple power and industrial assets. Through Star Energy, BRPT operates geothermal assets with a combined capacity of 875MW. 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. Visit us at: [www.barito-pacific.com](http://www.barito-pacific.com)

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