

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

Key Highlights:

- **Consolidated Revenues of US\$1,618 million in 6M-2022**
- **Consolidated 6M-2022 EBITDA of US\$263 million**
- **Consolidated 6M-2022 Net Profit After Tax of US\$30 million**

Jakarta, 31 October 2022 - PT Barito Pacific Tbk. (“Barito Pacific”, “BRPT” or the “Company”) today released its audited consolidated financial statements for first six months of 2022.

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

“Our 6M-2022 performance was largely driven by challenging global macroeconomic backdrop on continued geopolitical tension and soft economic activity in China. These factors led to extended tight petrochemical margin in our subsidiary, Chandra Asri. Despite challenging quarter for the petrochemical industry, our consolidated numbers reflect fruition of our transformed business pillars, as geothermal segment continued to provide resilience profile by delivering another solid performance”

On a consolidated basis, our 6M-2022 revenues grew 4% YoY to US\$1,618 million, mainly due to the moderately higher petrochemical product average selling prices and steady capacity factor in the energy segment. While petrochemical run rates remained fairly healthy, persistently high feedstock costs continued to outweighed the increase in product prices, resulting in further compression in petrochemical spread. This led to a decline in 6M-2022 EBITDA to US\$263 million with EBITDA margin contracted to 16.2% compared to 31.6% in 6M-2021.

On a brighter note, our energy segment (Star Energy Geothermal) continued to provide safeguard against the volatility in petrochemical business, delivering solid 6M-2022 revenue of US\$278 million (+6% YoY) and EBITDA of US\$231m (+6.5% YoY). Average operating rates at all three assets remained near-maximum during the quarter, demonstrating baseload generation capabilities of geothermal energy.

Overall, despite the challenging 6M-2022 environment, we managed to deliver positive Consolidated Net Profit After Tax of US\$30 million during the period. We have additionally maintained our cost and capital discipline, equipping us with robust balance sheet to carry out capacity expansions roadmap ahead and mitigate the risk of rising rates environment. This was reflected in our net debt/equity of 0.38x in 6M-and fixed-rate borrowing accounts for majority of our total debt.

Financial Performance:

(US\$ million, unless otherwise stated)	6M-2022	6M-2021	% Change
Net Revenues	1,618	1,556	4%
<i>Petrochemical</i>	1,332	1,260	6%
<i>Energy</i>	278	262	6%
<i>Others</i>	8	34	-76%
Cost of Revenues	1,393	1,059	32%
Gross Profit	225	496	(55%)
Finance costs	101	93	9%
Net Profit after Tax	30	244	(88%)
Attributable to:			
Owners of the Company	9	101	(91%)
Non-controlling Interests	21	143	(85%)
EBITDA	263	492	(47%)
Gross Profit Margin (%)	13.88	31.90	(18pp)
EBITDA Margin (%)	16.27	31.60	(15pp)
Debt to Capital (%)	44.21	42.03	(2pp)
Debt to EBITDA (x)	6.09x	3.58x	
Net Debt to EBITDA (x)	2.93x	0.90x	
Total Assets	9,213	9,242	-0.31%
Total Liabilities	4,841	4,970	-2.62%
Total Equity	4,372	4,272	2.34%
Total Debt	3,465	3,097	11.9%
Net Debt	1,668	780	113.9%

FINANCIAL PERFORMANCE ANALYSIS:

Consolidated 6M-2022 net revenues increased by 4% YoY to US\$1,618 million, mainly driven by:

- Net Revenue from our petrochemical business increased by 5.7% from US\$1,260 million in 6M-2021 to US\$1,332 million in 6M-2022 reflecting higher average selling prices across all products, offsetting seasonally softer sales volume of 1,025KT from 1,106KT in previous year.
- Star Energy Geothermal revenue increased by 6.1% to US\$278 million in 6M-2022 compared to the same period in 6M-2021 mainly due to higher electricity and steam generation.



Consolidated Cost of revenues increased by 32% to US\$1,393 million in 6M-2022 from US\$1,059 million in 6M-2021.

Cost of revenues increased mainly due to higher feedstock costs, primarily Naphtha, which rose to US\$903/T, from an average of US\$578/T in 6M-2021 on the back of persistently high Brent crude oil price (62% increase year on year to an average of US\$105/barrel against US\$65/barrel in 6M 2021).

EBITDA

As the increase in cost of revenue was more than revenue growth, implying lower petrochemical spread, we recorded consolidated 6M-2022 EBITDA of US\$263 million compared to US\$492 million in previous year, which translates to EBITDA margin of 16% vs. 32% in 6M-2021. It is worth highlighting that our energy segment continued to provide cushion against the cyclicity of petrochemical segment, with significant contribution of close to 90% to our consolidated EBITDA.

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 6M-2022, compared to US\$244 million in 6M-2021.

Total Assets and Total Liabilities

As of 31 June 2022, our Total Assets amounted to US\$9,213 million compared to US\$9,242 million for FY-2021, marginally lower with cash position at US\$1,796 million, mostly came from the proceed of successful rights issue at our subsidiary, Chandra Asri.

Our Total Liabilities stood at US\$4,841 million as of 31 June 2022 compare to US\$4,970 million as of 31 December 2021. We continue to maintain a strong balance sheet with a debt to capital ratio of 44.2% and net debt to equity of 0.38x.

----- END -----

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

For more information, please contact:

Corporate Secretary | Corporate Communications and Investor Relations

PT Barito Pacific Tbk.

Phone: (62-21) 530 6711



Fax: (62-21) 530 6680

Email: corpsec@barito.co.id, Investor.relations@barito.co.id