

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

**Key Highlights:**

- **Consolidated 3M-2023 Revenues of US\$651 million**
- **Consolidated 3M-2023 EBITDA of US\$189 million**
- **Consolidated 3M-2023 Net Profit After Tax of US\$55 million**

**Jakarta, 19 June 2023** - PT Barito Pacific Tbk. (“Barito Pacific”, “BRPT” or the “Company”) today released its audited consolidated financial statements for the first quarter of 2023.

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

“Our 3M23 results demonstrate favorable impact of generally stronger global petrochemical environment, paving the way for margin restoration and stronger consolidated operational achievement. While we have gotten off to a strong start, we will continue to maintain a high level of vigilance as global uncertainty remains elevated. Our robust liquidity position has enabled us to remain nimble in our pursuit of organic and inorganic growth opportunities through downstream expansions and diversification, which will strengthen our domestic position as leading petrochemical producer. This strategy is consistent with the transformed business pillars of the Group as it fosters greater resilience by gravitating toward more predictable and stable income streams portfolio.

In 3M-2023, our consolidated revenues fell by 19.9% YoY to US\$651 million, which was mainly due to external supply-demand disruption, leading to lower volume. Despite softer revenue, recovery in the petrochemical product prices allowed us to deliver significant improvement in profitability with 3M23 EBITDA grew 41% YoY to US\$189 million from US\$134 million. This translates to higher 3M23 EBITDA margin of 29.08% compare to 16.4% in 3M22.

Star Energy Geothermal continued to deliver stable performance with 3M-2023 revenue of US\$147million (+9.7% YoY) and EBITDA increased by 14% YoY to US\$126 million. The average operating rates at all three assets remained above 90%, reiterating strong track record in delivering operational excellence.

In line with stronger operational results, our Consolidated Net Profit After Tax grew 83% YoY to US55 million during the period. In addition to the recovery of earnings, we have maintained a strong liquidity profile in 3M-2023 with debt to capital employed stood at 52.61% and net debt to equity at 0.80x.

As part of the programmatic M&A strategy, our petrochemical subsidiary, Chandra Asri, completed the acquisition of 70% stake in Krakatau Daya Listrik (KDL) and a 49% equity stake in Krakatau Tirta Industry (KDI). Subsequently, Chandra Asri had signed a Memorandum of Understanding (MOU) with INA (Indonesia Sovereign Wealth Fund) to develop a world-scale chlor-alkali facility in Indonesia, which is intended to serve expanding domestic downstream industries with a concentration on the electric vehicle (EV) value chain. This strategy should further solidify our position as leading petrochemical producer in Indonesia”

## Financial Performance:

(US\$ million, unless otherwise stated)	3M 2023	3M 2022	% Change
Net Revenues	651	813	(19.9%)
<i>Petrochemical</i>	493	678	(27.3%)
<i>Energy</i>	147	134	9.7%
<i>Others</i>	11	2	450.0%
Cost of Revenues	498	682	(27.0%)
Gross Profit	152	131	16.0%
Finance costs	71	42	69.0%
Net Profit after Tax	55	30	83.3%
Attributable to:			
Owners of the Company	23	9	155.6%
Non-controlling Interests	32	21	52.4%
EBITDA	189	134	41.0%
Gross Profit Margin (%)	23.4	16.2	7.23
EBITDA Margin (%)	29.08	16.43	13pp
Debt to Capital (%)	52.61	44.75	8pp
Net Debt to Equity (x)	0.80x	0.43x	
Total Assets	9,432	9,315	1.3%
Total Liabilities	5,603	4,977	12.6%
Total Equity	3,829	4,338	(11.7%)
Total Debt	4,251	3,514	21.0%
Net Debt	3,056	1,865	63.9%

## FINANCIAL PERFORMANCE ANALYSIS:

**Consolidated net revenues decreased by 19.9% YoY to US\$651m in 3M22 mainly attributable to:**

- Net Revenue from our petrochemical business dropped by 27% YoY to US\$493 million in 3M-2023, which was mainly due to the disruption in the global supply-demand, leading to lower sales volume.
- Star Energy Geothermal revenue increased by 9.7% YoY to US\$147 million in 2022 compared to the same period in 2021 on higher electricity & steam generation, and continuation impact of higher adjustment in tariff.



**Consolidated Cost of revenues decreased by 27% to US\$498 million in 3M-2023 from US\$678million in 3M-2022.**

Cost of revenues decreased mainly due to significantly lower feedstock costs, primarily Naphtha, which dropped to US\$651/T, from an average of US\$856/T in 3M-2022 on the back of lower Brent crude oil price (17% decrease year on year to an average of US\$82/barrel against US\$99/barrel in 3M-2022).

#### **EBITDA**

In line with petrochemical spread recovery, we recorded consolidated 3M-2023 EBITDA of US\$189 million compared to US\$134 million in previous year, which translates to EBITDA margin of 29.08% vs. 16.43% in 3M-2022.

#### **Consolidated Net Profit After Tax**

As a result of the foregoing factors, we recorded a stronger consolidated net profit after tax of US\$55 million in 3M-2023, compared to US\$30 million in 3M-2022. In addition to the increase in petrochemical earnings, the stable earnings of our geothermal subsidiary contributed to the overall solid performance.

#### **Total Assets and Total Liabilities**

As of 3M-2022, our Total Assets amounted to US\$9,432 million compared to US\$9,315 million for 3M-2022. We have further maintained a strong liquidity profile, as seen from our healthy leverage profile, with net debt to equity in 3M-2023 standing at 0.80x, indicating that we have ample capacity to support our future expansion plans.

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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 885MW. 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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