

PT BARITO PACIFIC TBK (IDX: BRPT) ANNOUNCES ITS UNAUDITED CONSOLIDATED PERFORMANCE FOR FIRST NINE MONTHS OF 2023

Key Highlights:

- **Consolidated 9M-2023 Revenues of US\$2,112 million (-11% YoY)**
- **Consolidated 9M-2023 EBITDA of US\$424 million (+23% YoY)**
- **Consolidated 9M-2023 Net Profit After Tax of US\$97 million (+149% YoY)**

Jakarta, 31 October 2023 - PT Barito Pacific Tbk. (“Barito Pacific”, “BRPT” or the “Company”) today released its unaudited consolidated financial statements for the first nine months of 2023.

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

“Our 9M23 results reflects resilient business portfolio profile amid cyclicity in the global petrochemical sector and rising geopolitical risk. While uncertainty continue to linger, we continue to demonstrate robust war-chest of ample liquidity, resulting in healthy balance sheet and remain supportive to advance our strategic expansions roadmap across our core business pillars.

In 9M-2023, our consolidated revenues fell by 11% YoY to US\$2,112 million on lower average selling price in our petrochemical subsidiary as a result of ongoing disruption on the global supply and demand balance. Despite softer revenue, operational recovery in the petrochemical and stable geothermal segment allowed us to deliver stronger 9M23 EBITDA growth of 23% YoY to US\$424 million from US\$344 million, translating to higher EBITDA margin of 20.1% compare to 14.5% in 9M22. In line with stronger operational results, our Consolidated Net Profit After Tax grew 149% YoY to US97 million during the period. In addition to the recovery of earnings, we have maintained a strong balance sheet in 9M-2023 with debt to capital employed stood at 53.2%.

On our strategic expansion roadmap, Chandra Asri, through its wholly-owned subsidiary, **PT Chandra Asri Alkali**, sign Letter of Intent with PT Indonesia Asahan Aluminium (INALUM) in order to support the development of aluminum downstream industries and simultaneously realize the acceleration of sustainable domestic electric vehicle (EV) ecosystem. This initiative also corresponds with the overarching strategy for downstream expansion and diversification, in addition to the “Programatic M&A” through **Chandra Daya Investasi (CDI)** in 2022 via infrastructure utility space that would complement its petrochemical core and provide synergies among units in our area of operation.

Our value creation endeavors have progressed further with the successful initial public offering (IPO) of **Barito Renewables Energy (BREN)** on the Indonesia Stock Exchange (IDX), raising IDR3.1t in total proceeds with remarkable oversubscription of 135x, demonstrating strong investor interest. The IPO marked a major milestone in solidifying our position as one of the key leading renewable energy players and as a vital link in the government's drive toward a sustainable energy transition. Following the IPO, BREN has established **Barito Wind Energy (BWE)** as an initial stride in diversifying its renewable energy portfolio.

Overall, we believe that we are well positioned to capitalize our market leading position and to capture market growth opportunities with commitment for sustainability at the core of our business principle.

Financial Performance:

(US\$ million, unless otherwise stated)	9M 2023	9M 2022	% Change
Net Revenues	2,112	2,377	(11.1%)
<i>Petrochemical</i>	1,663	1,948	(14.6%)
<i>Energy</i>	445	423	5.2%
<i>Others</i>	4	6	(33.3%)
Cost of Revenues	(1,691)	(2,046)	(17.4%)
Gross Profit	422	332	27.1%
Finance costs	(224)	(146)	53.4%
Net Profit after Tax	97	39	148.7%
Attributable to:			
Owners of the Company	36	11	227.3%
Non-controlling Interests	61	28	117.9%
EBITDA	424	344	23.3%
Gross Profit Margin (%)	19.96	13.95	6pp
EBITDA Margin (%)	20.08	14.49	6pp
Debt to Capital (%)	53.21	51.62	2pp
Net Debt to Equity (x)	0.82x	0.63x	
Balance Sheet (US\$ million)	9M23	2022	% Change
Total Assets	9,473	9,248	2.4%
Total Liabilities	5,685	5,526	2.9%
Total Equity	3,789	3,722	1.8%
Total Debt	4,308	3,970	8.5%
Net Debt	3,109	2,332	33.3%

FINANCIAL PERFORMANCE ANALYSIS:

Consolidated net revenues decreased by 11% YoY to US\$2,112 in 9M22 mainly attributable to:

- Net revenue from our petrochemical business fell 14.6% year on year to US\$1,663 million in 9M23, owing mostly to an external disruption in global supply-demand, which resulted in softer selling price of petrochemical products.
- Barito Renewables revenue increased by 5.2% YoY in 9M23 to US\$445m compared to the same period in 2022 on higher electricity & steam generation.



Consolidated Cost of revenues decreased by 17% YoY to US\$1,691 million in 9M23 from US\$2,046 million in 9M22.

Cost of revenues decreased mainly due to significantly lower average feedstock component of Naphtha, which dropped to US\$645/T, from an average of US\$805/T in 9M-2022 on the back of lower Brent crude oil price (24.2% decrease year on year to an average of US\$82/barrel against US\$102/barrel in 9M-2022).

EBITDA grew 23% YoY to US\$424 million

We reported 23% higher consolidated 9M23 EBITDA of US\$424 million from US\$332 million in the prior year, which translates to an EBITDA margin of 20.1% vs. 14.5% in 9M22. This increase is consistent with improvement in our operational achievement on stable performance of energy segment and modes swing of recovery in the petrochemical segment.

Consolidated Net Profit After Tax

As a direct result of the aforementioned developments, our 9M23 consolidated net profit after tax increased to US\$97m from US\$39 million in 9M22.

Total Assets and Total Liabilities

As of 9M23, our Total Assets amounted to US\$9,473 million compared to US\$9,248 million for 2022. We have further maintained a strong liquidity profile, as seen from our healthy leverage profile, with net debt to equity in 9M23 standing at 0.82x 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 Barito Renewables, BRPT operates geothermal assets with a combined capacity of 886MW. 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 of PT Chandra Asri Petrochemical Tbk (IDX: TPIA), Indonesia's largest and only integrated petrochemical company. Visit us at: www.barito-pacific.com

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