

Impact Beyond Returns



FY2023 Earnings Call Presentation to Analysts and Investors

PT Barito Pacific Tbk

April 2024



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Latest Key Updates

01 FY2023 results summary

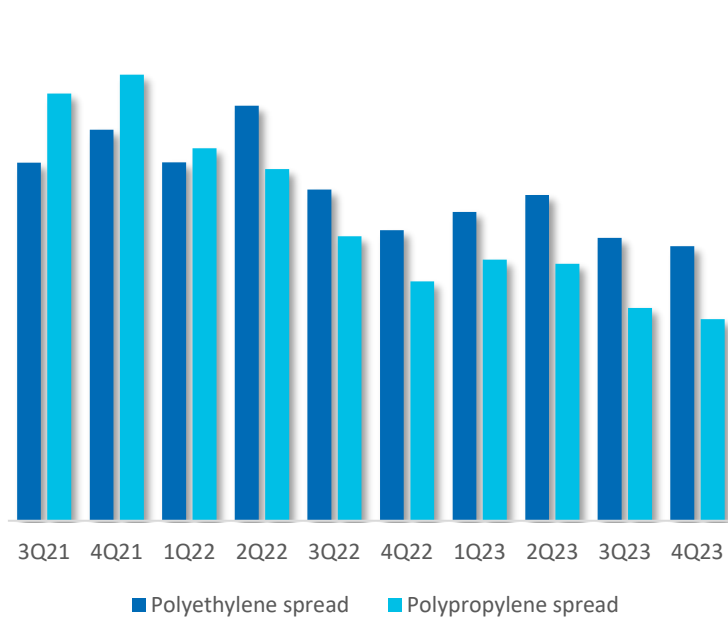
02 Operational metrics

03 Business Updates & Growth Strategy

01 **FY22 Results Summary**

Operational recovery and resilient profile of energy segment helped offset the soft prices of petrochemical products

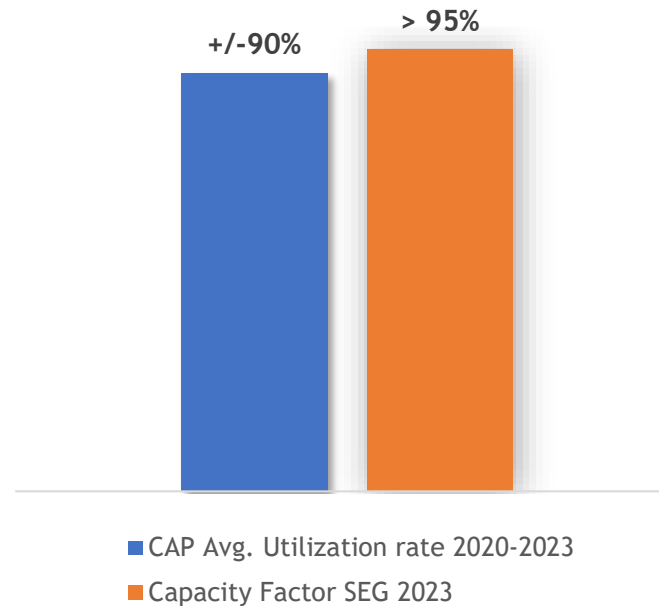
Petrochemical Spread to Naptha



Note: Market data from ICIS & Chemanalyst

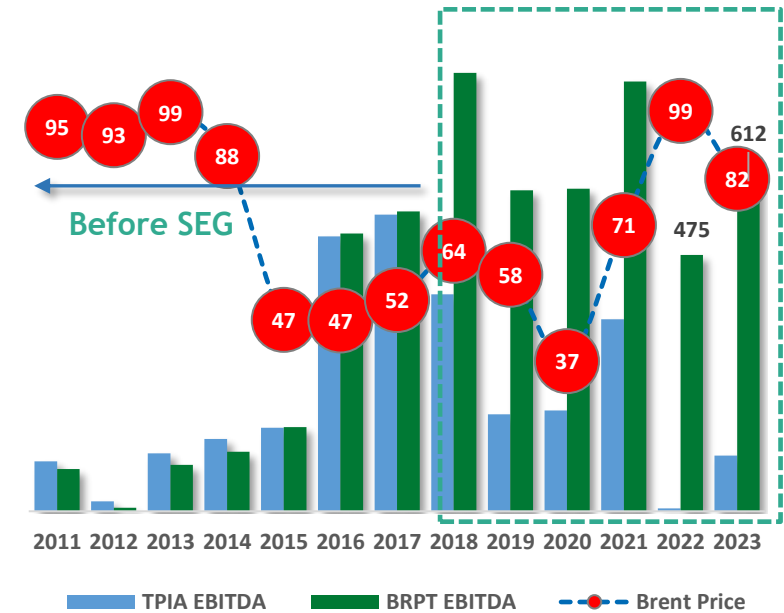
- The ongoing cyclicity of the petrochemical industry is being influenced by China's slow economic recovery and the increasing geopolitical risks.
- Staying agile as strong liquidity provide flexibility to unlock new growth opportunities

Run rates & Capacity Factor



Maintaining operational excellence with high exposure of domestic customers

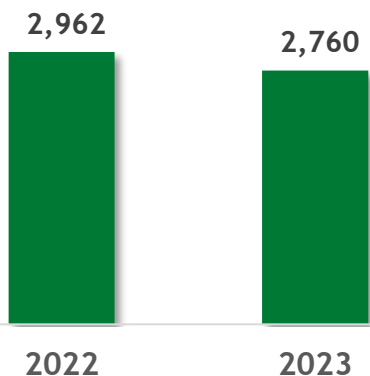
Oil Price & EBITDA



More resilient EBITDA with further resilience factor to stem from recent expansion to infrastructure segment

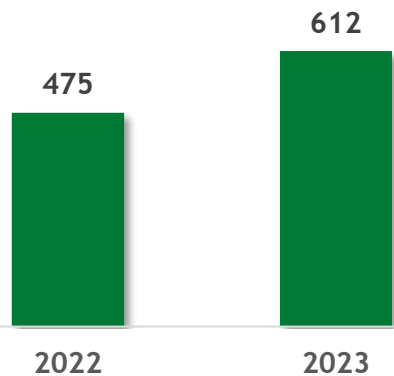
Revenue

US\$2,760m
-6.8%



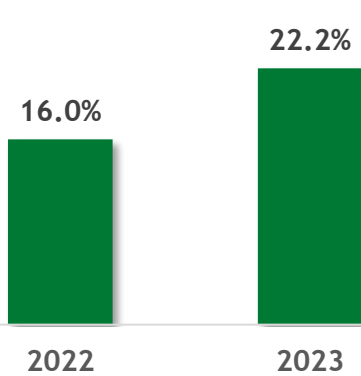
EBITDA

US\$612m
+28.8%



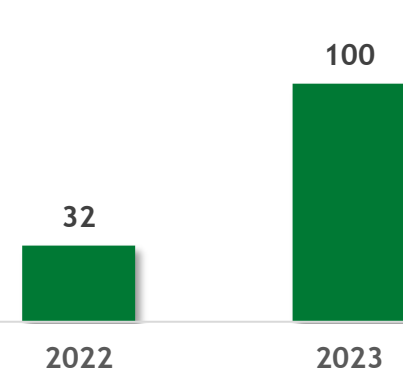
EBITDA Margin

22.2%
+6pp



Net profit after tax

US\$100mn
+213%



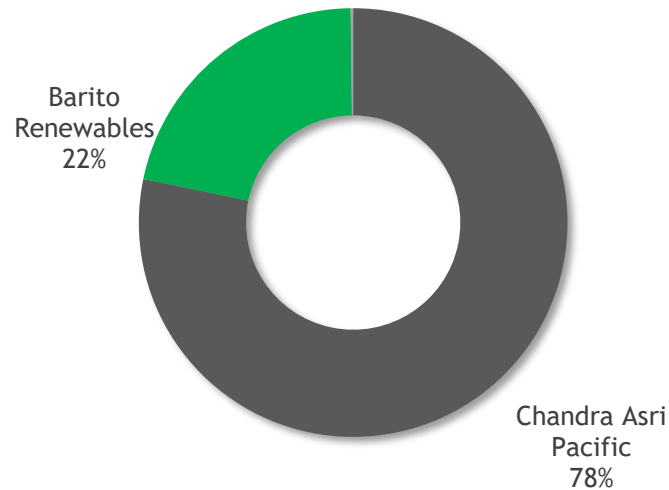
- 1 Volatile environment in the petrochemical industry prolonged by uncertainty on China's economic recovery and absence of geopolitical resolution

- 2 Operational recovery underpinned by efficiencies with strong liquidity provide agility to diversify with long-term objective to foster stronger resilience

- 3 Geothermal: Maintaining above 90% capacity factor with tariff-index adjustment

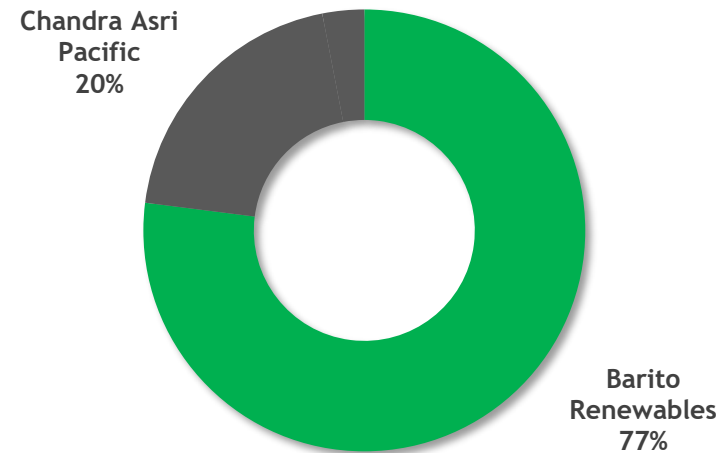
Stronger blend of income with shielding factor from Geothermal

Revenue contribution 2023



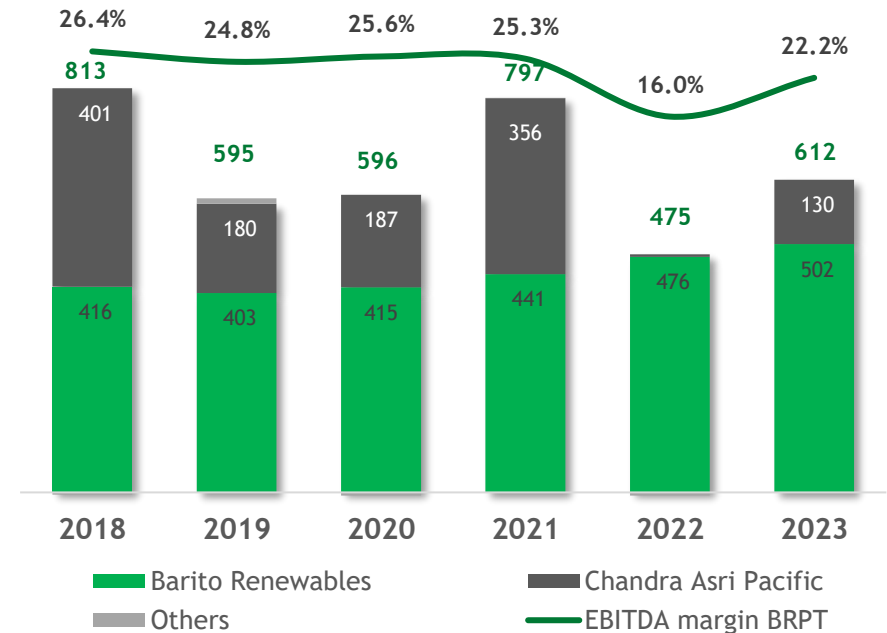
CAP's diversification to infrastructure aligned with BRPT roadmap to foster portfolio resilience

EBITDA contribution 2023



Despite uncertainty in the global petrochemical environment, CAP managed to deliver stronger operational income

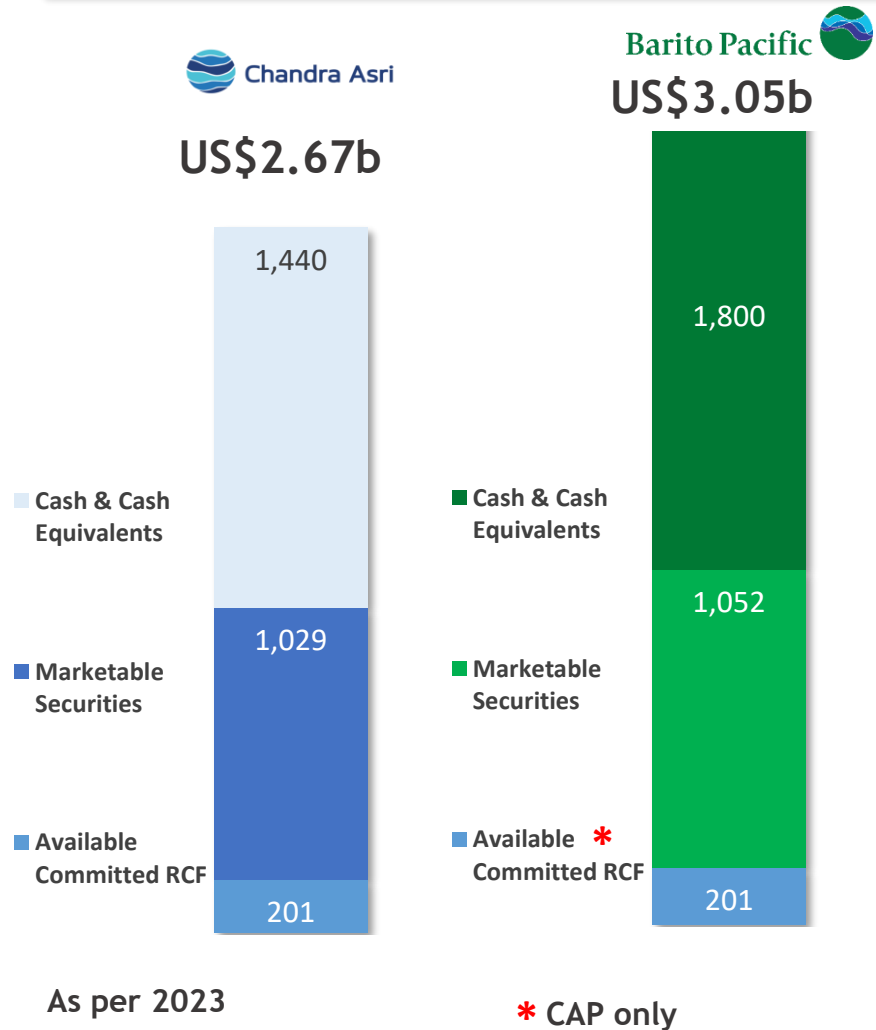
EBITDA breakdown 2018-2023



Stronger profitability in core subsidiaries lifted consolidated EBITDA by 28% YoY to USD612 million

Large War Chest To Aid Organic & Inorganic Growth Opportunities

Robust Liquidity Pool



Ample Liquidity as cushion; Organic expansions

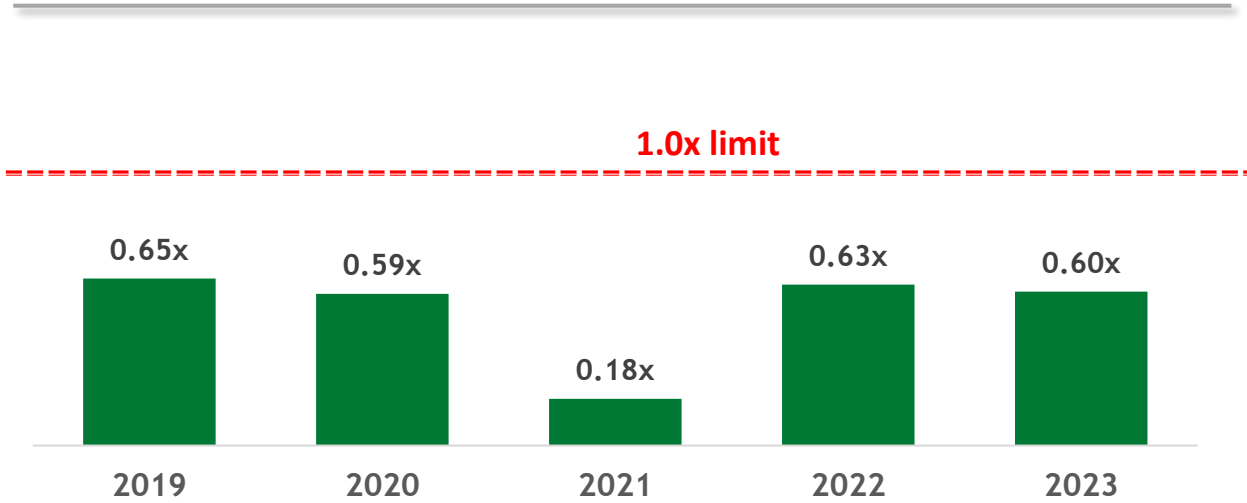
- Well-prepared for full-throttle recovery mode in the petrochemical sector
- Secured equity commitment to progress CAP2, in light of the observed volatility
- Downstream expansion - MoU signed with Ina to develop world-scale chlor-alkali plant to cater growing downstream industries of EV value chain

Unlocking inorganic Opportunity

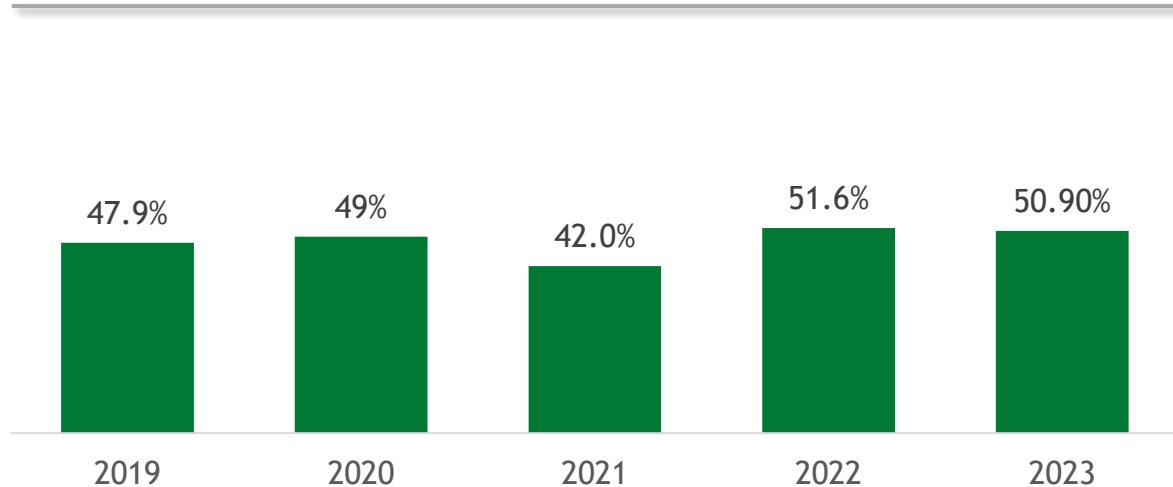
Successfully executed the acquisition of 70% equity stake in KDL & 49% in KTI, as part of the Programmatic M&A Strategy

- Bolt-on acquisition supported by stable and resilient cash flow
- Further enhancement of business fundamentals, and unlocks many attractive synergies
- Diversifying revenue toward supporting infrastructure utilities
- Fully synced with the expansions plans for 2nd petrochemical Complex

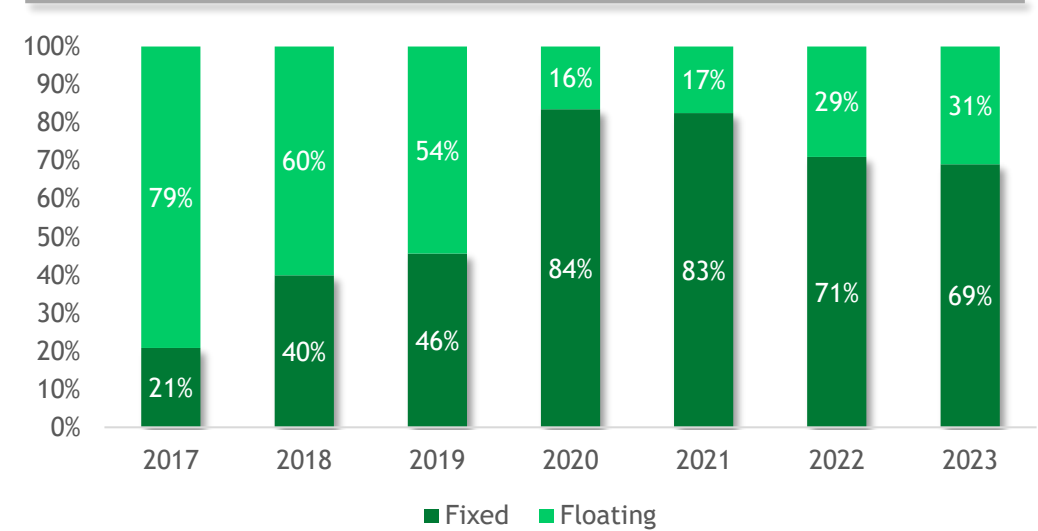
Net Debt to Equity (x)



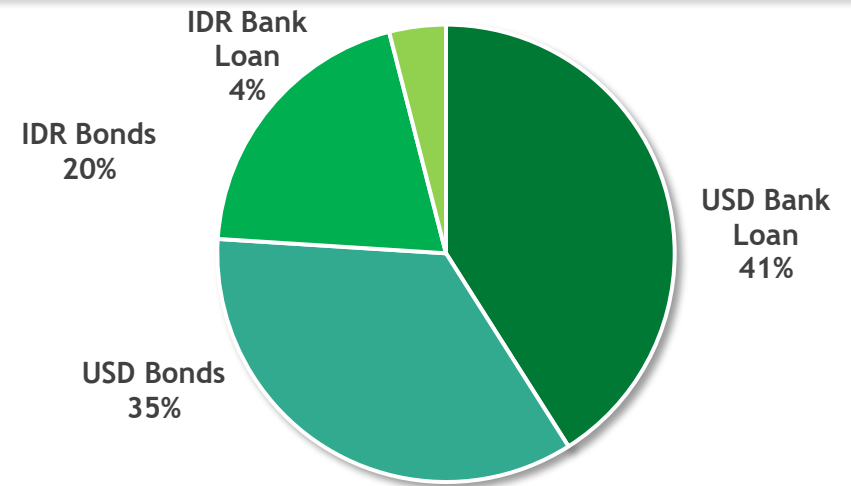
Debt to Capital (%)



Fixed vs. Floating (%)



Debt composition

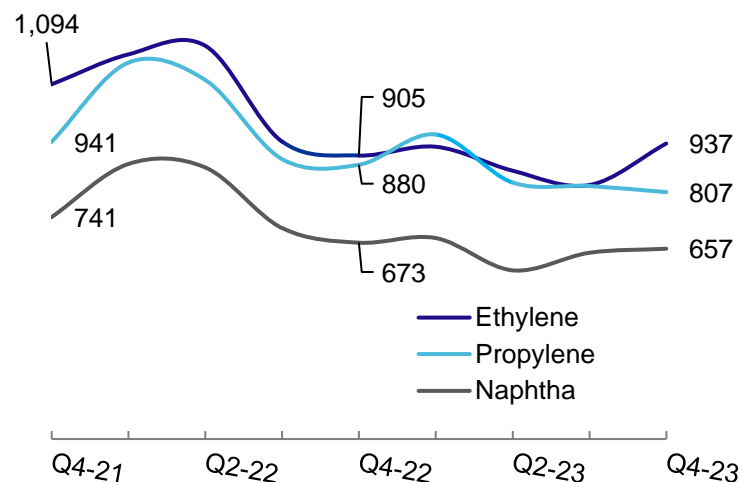


02 Key operational updates
Utilization rate & Capacity factor

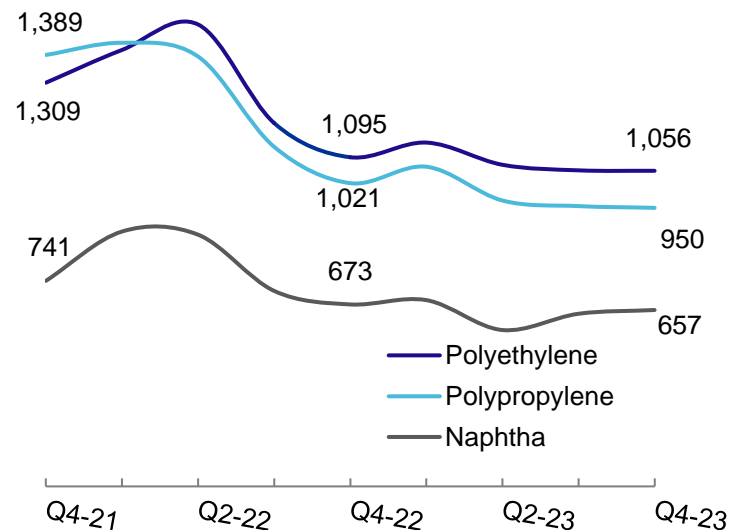
Spreads Generally Improved with the Decline of Naphtha Price

(all figures in US\$/T)

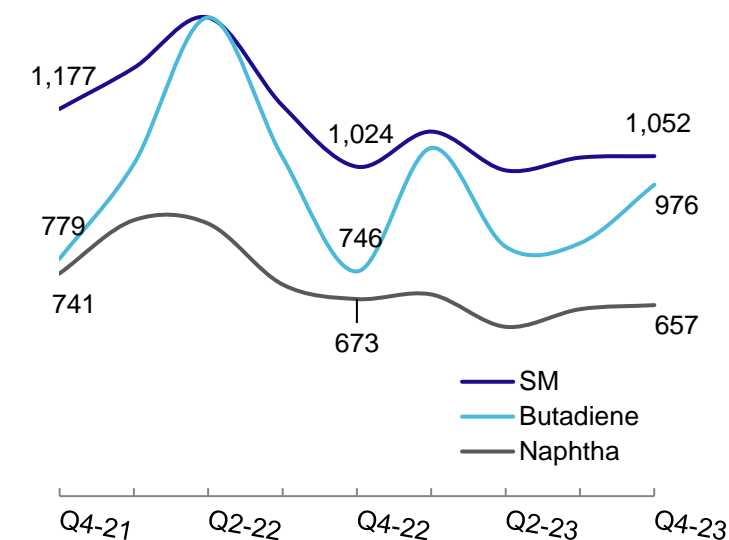
OLEFINS



POLYOLEFINS



OTHERS



↓ **Naphtha Price:** Weak demand from gasoline blendstock and production reductions in key oil-producing countries, notably Saudi Arabia and Russia.

↑ **Ethylene:** Supply constraints resulting from persistently low run rates at many crackers and maintenance.

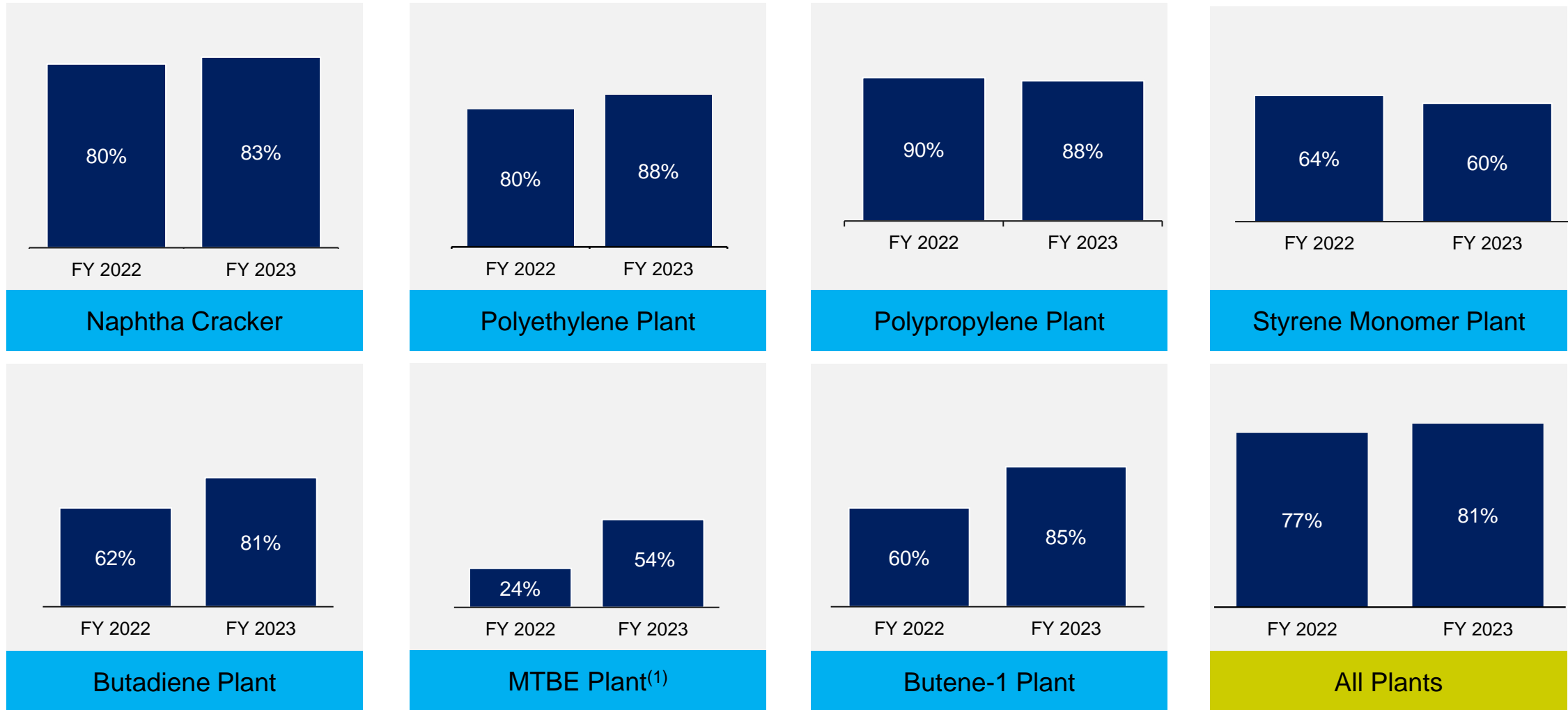
↓ **Polyethylene:** Downstream demand activity was sluggish as buyers lacked urgency to build inventory, opting instead to maintain lean stock levels.

↓ **PP price:** Continued high feedstock expenses and low converting margins prompted multiple buyers to scale back their production volumes.

↑ **SM:** Increased import demand from Europe and active inquiries from Korean importers to address the domestic supply shortfall.

↓ **Butadiene:** Limited supply as buyers sought spot materials due to delays in arbitrage cargoes.

Persistent and Strong: Sustaining Robust Operating Rates Amidst Market Challenges

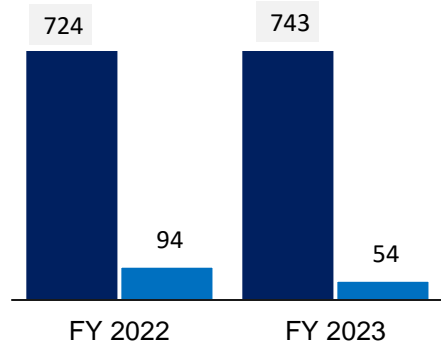


(1) Whilst B1-MTBE plants are already fully operational meeting full specifications, the operating rates are subject to fulfilling long-term raffinate off-take agreements that will run until mid 2023. This was considered as part of the Final Investment Decision approval process.

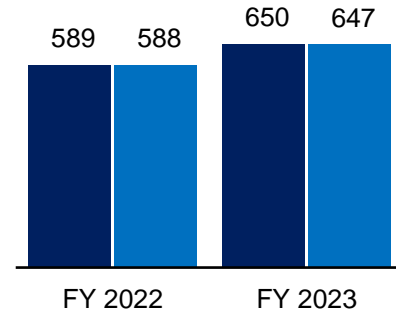
Steadfast Commitment: Sustaining Production Levels to Ensure Reliable Market Supply

(all figures in KT)

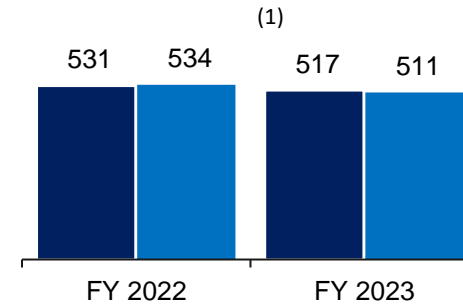
Ethylene⁽¹⁾



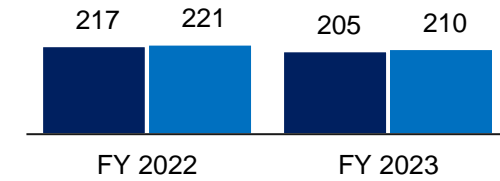
Polyethylene Plant



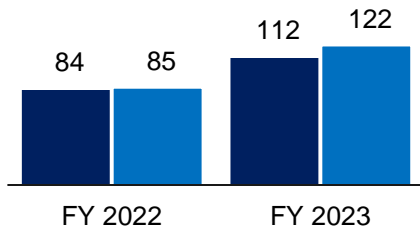
Polypropylene Plant



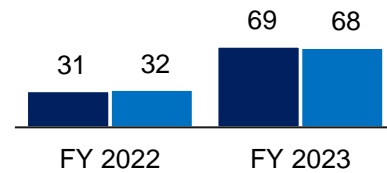
Styrene Monomer Plant



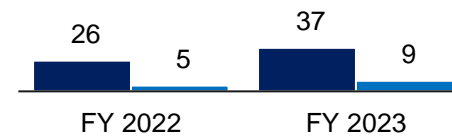
Butadiene Plant



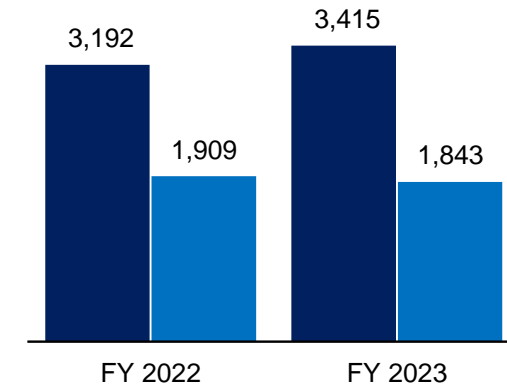
MTBE Plant



Butene-1 Plant⁽²⁾



Total Production & Sales Volume

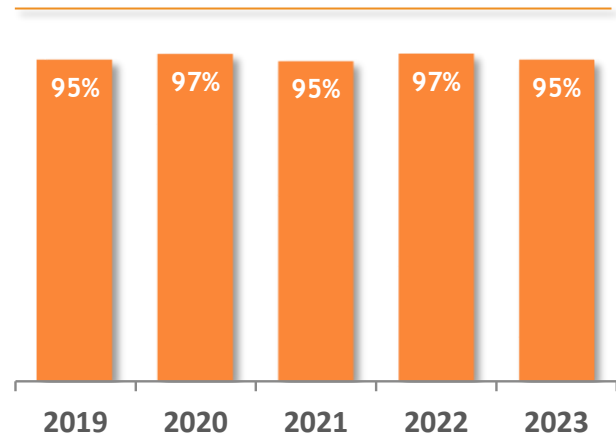


(1) Ethylene is used as a feedstock for our Polyethylene and Styrene Monomer plants, while the remaining of Ethylene is sold to merchant market. Since the New Polyethylene plant 400KTA's operation started in Q4 2019, Ethylene is mostly self-consumed as a feedstock for the Polyethylene plant.

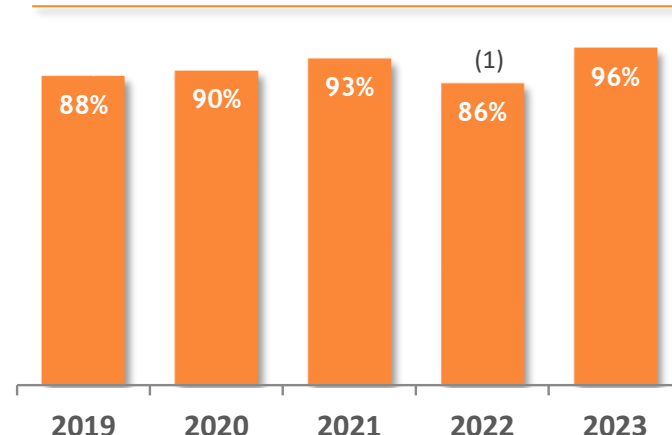
(2) Butene-1 (B1) is mainly for internal use as a co-monomer in the Polyethylene production process.

Barito Renewable Geothermal Operating Assets - Average Net Capacity Factor

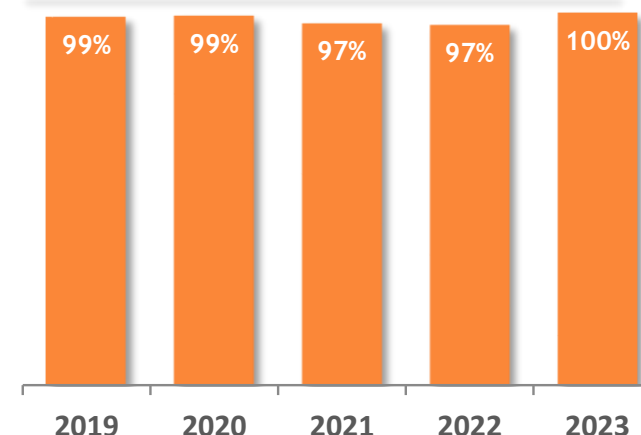
Wayang Windu



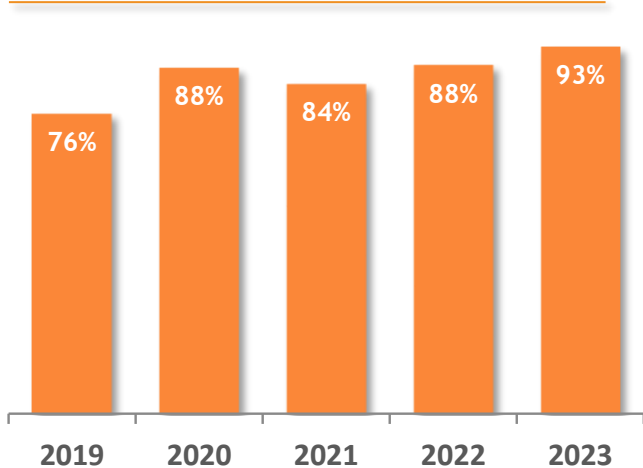
Salak Units 1 to 3 (IP operated turbine)



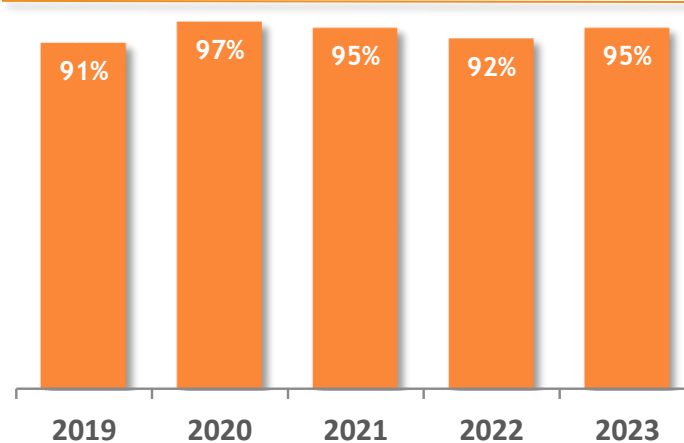
Salak Units 4 to 6



Darajat Unit 1 (IP operated turbine)



Darajat Units 2 & 3



(1) Scheduled maintenance of PLN owned turbine on unit 1

03

Business Updates & Growth Strategy

Expansions plan & Asset consolidation

Best positioned to benefit from long runway of multi-year organic growth

Petrochemical Chandra Asri

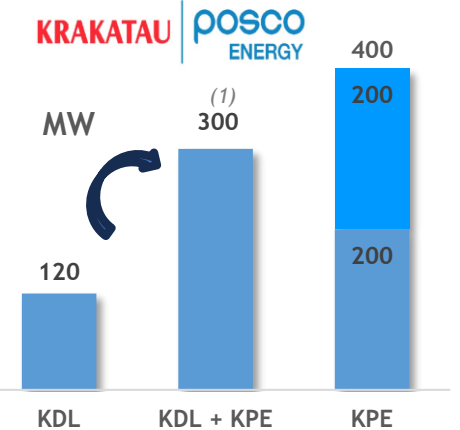
Core Business

- Expand petrochemical & infrastructure business
- Cost leadership
- Operational excellence

Major projects

- Prepare the upcoming FID of CA-EDC Plant as part of the reconfigured CAP2
- Signed MoU with Inalum
- Integrate the newly-acquired companies to realise identified synergies

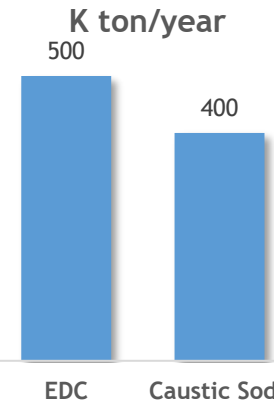
Programmatic M&A



(1) Based on equity ownership

CA-EDC Plant

World Scale Chlor Alkali Plant

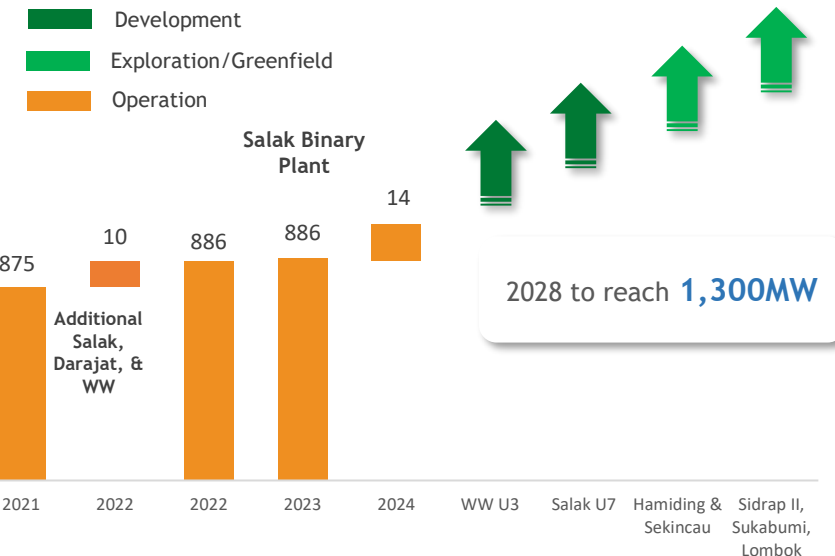


Energy Barito Renewables

Pipeline MW addition:

- 2024: +14MW Salak Binary Plant
- Retrofit on existing assets
- Unit 3: Expansions on Wayang Windu
- Unit 7: Expansions on Salak
- Exploration of Hamiding & Sekincau
- Development of wind energy

Renewable Energy expansions plan (in MW)

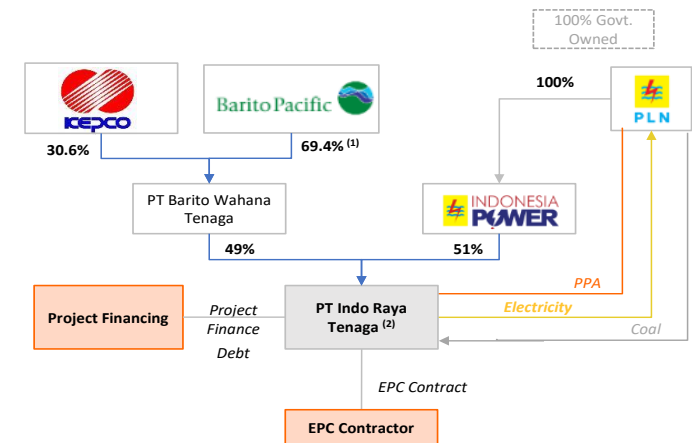


Indo Raya Tenaga (PLTU)

USC Coal-fired:

- 2 x 1,000MW Ultra Supercritical Coal-fired power plant
- Close proximity to CAP integrated petrochemical complex
- End of 2023 : Close to 100% construction completion
- Sets for 1st unit COD in 2024

IRT ownership structure



(1) Indirectly through PT Barito Wahana Lestari ("BWL") and PT Barito Wahana Tenaga ("BWT")

Latest Key Updates- Continuing Our Journey of Transformation.

Unlocking new growth opportunities via downstream expansion and portfolio diversification

 Completed acquisition KDL (70%) & KTI (49%)



120MW Combined Cycle
Renewable energy capability with solar power technology




~3,000 lps water treatment capacity in Cilegon

 KDL increased ownership of Krakatau Posco Energy and Co-invest up to US\$200m for 200MW project



Existing capacity 200MW
Planned addition: 200MW

 Secured equity investment of USD194m for 30% stakes in CDI



CA EDC Plant - On pace with groundbreaking timeline in 2024

Caustic Soda Plant

400 KTA

EDC Plant

500 KTA

Recent Progress: Signed binding offtake agreement with BCI Minerals for salt supply

Advancing Green Milestone



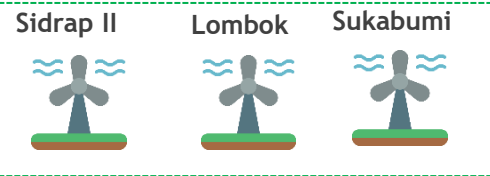
IPO Barito Renewables with US\$200 million total proceed

Barito Renewables 



Expanding portfolio by establishing Barito Wind Energy and subsequently acquiring three greenfield assets

- Acquired 51% stakes on of Sidrap II, Sukabumi, and Lombok wind energy with potential capacity of 318MW



318MW Potential

- Principle agreement to acquire Sidrap I



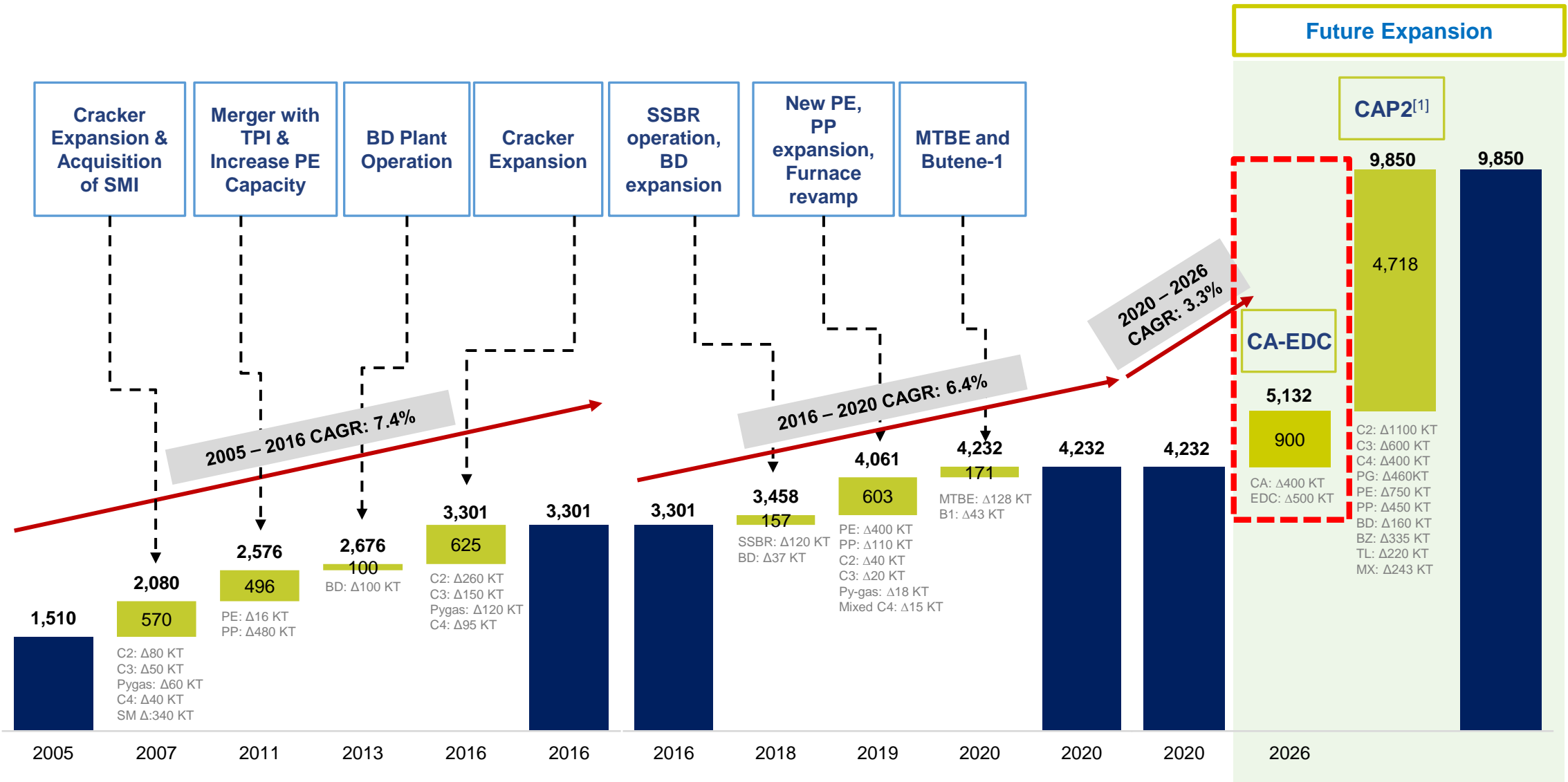
79MW



Green consolidation through series of acquisitions for additional stakes that would further enhance shareholders value

- Wayang Windu from 60% to 90%
- Salak & Darajat from 51.8% to 81%

Major Projects - Delivering Sustainable & Profitable Growth



[1] Subject to FID

Fostering Resilience Via the Energy sector

Poised to preserve position as Indonesia's leading integrated & diversified energy player

3,406MW* power generation portfolio, owned both directly and indirectly through subsidiaries

**1,322MW based on Barito's effective equity ownership*

Star Energy Geothermal
Leading geothermal operator



886MW Geothermal

BRPT equity-based: 591MW

USC Coal Fired
Currently in construction
with COD target in 2025



2 x 1,000MW

BRPT equity based: 680 MW

CAP Programmatic M&A
Diversification through bolt-on
acquisitions



120MW

200MW

BRPT equity based: 51 MW

> 500MW visible capacity addition OR > 4,300MW power generation exposure by 2030

 **+397MW**
 **> 300MW**

COD in 2024 & 2025

+200MW

Capex Deployment

Poised to drive and thrive for further growth

US\$14.6 billion Capex (2015-2023: US\$5.1b + 2024-2027: US\$9.5b)

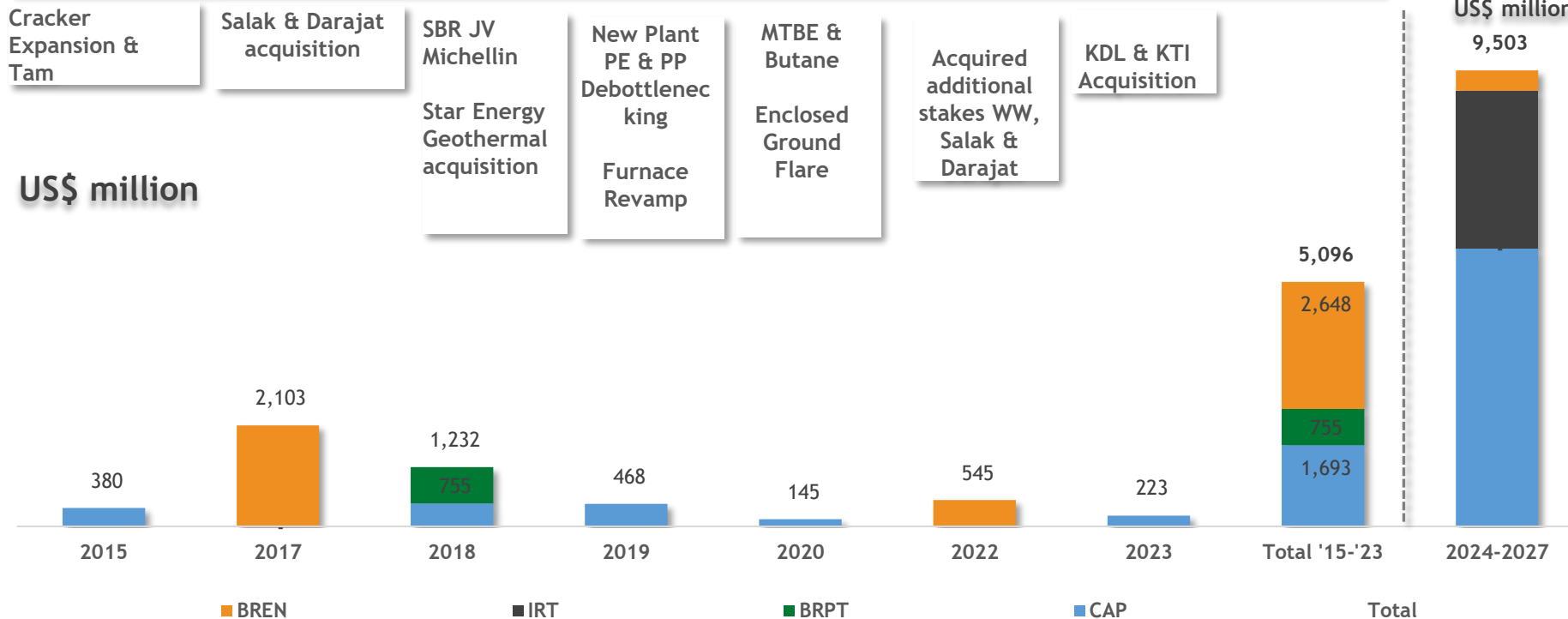


■ COD ■ Construction ■ Pipeline

Consistent organic expansions with the capacity to liberate inorganic growth avenues

Pipeline 2024-2027

Completed (COD)



Barito Renewables

- Drilling Capex US\$50-100m/year
- Retrofit on existing units
- New unit of WW3 & Salak
- Development of Wind assets

Chandra Asri

- Reconfigured CAP2 CA-EDC Plant +/-US\$800m
- Power capacity addition of 200MW through JV
- CAP2

INDO RAYA TENAGA

- Construction reached 90% with project capex of US\$3.3b

Strong Funding Capability Track Record

Funding activities

- Successful raised series of funding to support expansions
- Heavy green capex spending over the period of 2015-2023 (70% of accumulated)
- Healthy capital structure amid expansions with robust liquidity position

Safeguarded balance sheet amid expansions (as per 2023)

0.60x
Net debt/equity

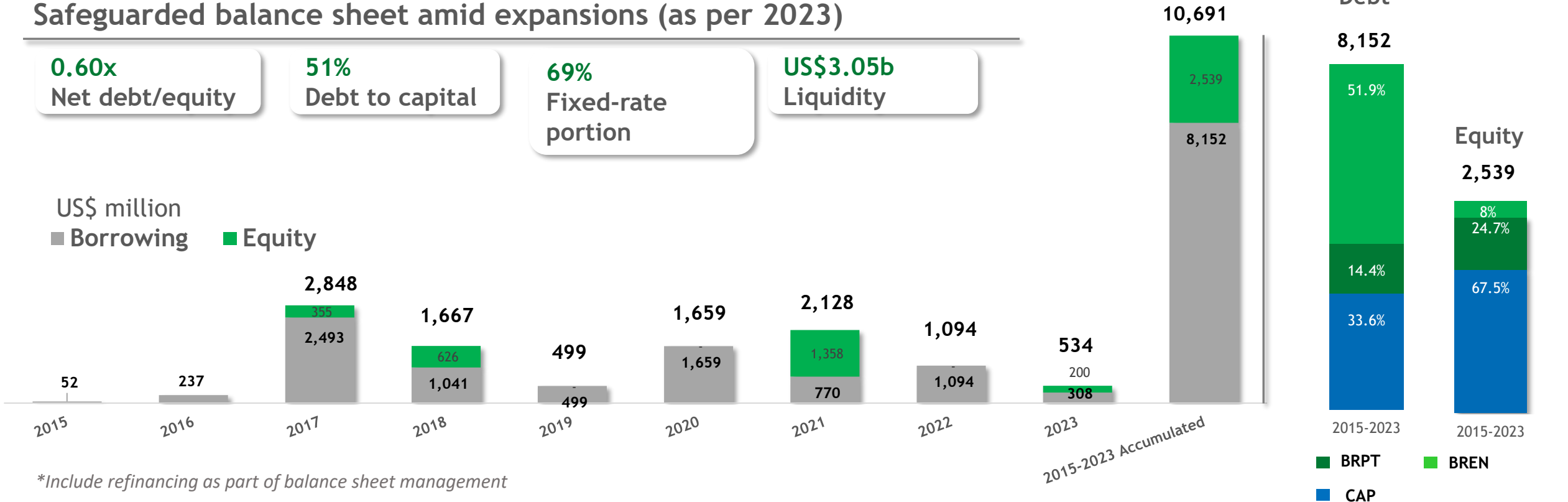
51%
Debt to capital

69%
Fixed-rate
portion

US\$3.05b
Liquidity

US\$ million

■ Borrowing ■ Equity



*Include refinancing as part of balance sheet management



Key Partners in Energy

- 1) 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⁽¹⁾
- 2) Partnered with Star Energy on the acquisition of Salak and Darajat geothermal assets from Chevron on 31 March 2017⁽²⁾
- 3) Partnered on the acquisition of Salak and Darajat geothermal assets from Chevron on 31 March 2017
- 4) Partnered with Barito Pacific in the development of Java 9 & 10, a 2 x 1,000 MW ultra supercritical coal-fired power project. Pertamina: JOC in geothermal development.
- 5) Partnered with Barito Pacific in the development of Java 9 & 10



Key Partners in Petrochemical & Infra

- 1) Acquired 30% stake in CAP in 2011. Currently owns 30.57%. Providing synergy through technical & Operational expertise and access to Thai financial institution
- 2) Partner to CAP in the Synthetic Rubber JV (45% held by CAP and 55% held by Michelin)
- 3) Strategic Partner for the development of CAP 2
- 4) Strategic Partner with 30% ownership on Chandra Daya Investasi
- 5) Partner on the operation of 200MW off-gas power plant with a plan to further develop additional 200MW
- 6) Partner in infrastructure utility in Cilegon

(1) SEGHPPL bought 10% effective stakes from Mitsubishi in 2022

(2) SEGHPPL bought all ECGO's shares in Wayang Windu and Salak & Darajat in 2022

ESG - On the path of continuous improvement

Rating Provider	2020 Score	2021 Score	2022 Score	2023 Score	Target	% of revenue
MSCI ESG LEADERS ✓	BB	BBB	A	A	Maintain	
Sustainalytics (BRPT)	34.1 (High Risk)	27.2 (Medium Risk)	26.2 (Medium Risk)	24 (Medium Risk)	15 - 20 (Low Risk)	100%
Sustainalytics (TPIA)	Not rated	Not rated	17.7 (Low Risk)	16.6 (Low Risk)	Maintain	80%
Sustainalytics (Wayang Windu)			17.3 (Low Risk)	17.3 (Low Risk)	Maintain	6%

- Chandra Asri received an overall ESG Risk rating Score of 17.7 “Low Risk” from Sustainalytics & included in the IDX ESG Leaders.
- Barito Pacific: upgrade of MSCI ESG Leaders rating from BBB to A in 2022

Four Pillars of Yayasan Bakti Barito :

Education

- Teacher training
- Scholarship
- Vocational education
- Early childhood education
- Smart Kiosk

Environment

- Reforestation and green corridor development
- Waste management
- Springs water revitalization

Social

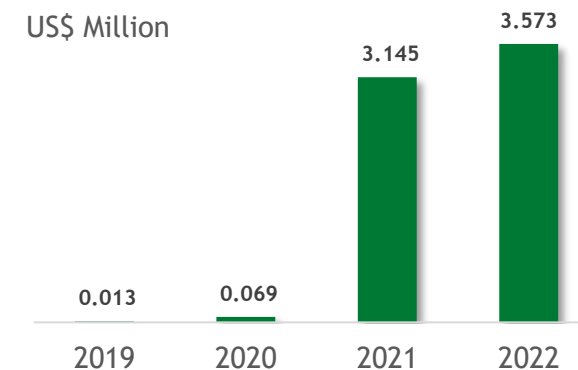
- Health program
- Infrastructure development
- Supporting and empowering local communities



Economy

- Integrated farming
- Integrated coffee plantation
- Urban farming

Revenue from various green credits





Q&A

Thank you

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