

PT BARITO PACIFIC TBK (IDX: BRPT) ANNOUNCES ITS UNAUDITED CONSOLIDATED PERFORMANCE FOR THE FIRST NINE MONTHS OF 2024

Key Highlights:

- **Consolidated 9M24 Revenues of US\$1,677 million (-21% YoY)**
- **Consolidated 9M24 EBITDA of US\$426million (-0.9% YoY)**
- **Consolidated 9M24 Net Profit After Tax of US\$61 million (-37% YoY)**

Jakarta, 31 Oct 2024 - PT Barito Pacific Tbk. ("Barito Pacific", "BRPT" or the "Company") today released its unaudited consolidated financial statements for the first nine months of 2024:

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

"Our 9M24 results capture a blend of cautious optimism and ongoing challenges in the global petrochemical sector. Amid significant market volatility, we've shown resilience and achieved key milestones in our expansion plans, particularly with the recent CSPA to acquire Shell Chemical and Industrial Park (SECP). This should underpin Indonesia's economic growth by enhancing energy security and providing a reliable supply of essential products for the domestic chemical and infrastructure sectors. By strategically targeting acquisitions and forging critical partnerships, we are evolving from a domestic player into a formidable regional force.

In the first nine months of 2024, we reported a net profit after tax of US\$61 million, reflecting a year-over-year decline of 37%. This decline was primarily due to continued volatility in the global petrochemical sector, unplanned outage in our geothermal asset and scheduled Turnaround Maintenance (TAM) in our petrochemical complex. These factors partially affected our operational performance, resulting in an 9M24 EBITDA of US\$426 million.

It is important to highlight that we have successfully completed maintenance on both our petrochemical and geothermal assets. This completion not only underscores our commitment to operational excellence but also positions us to effectively support our business activities in the years ahead. By ensuring that our facilities are operating at their optimal capacity, we are enhancing our ability to meet future demands.

We have demonstrated resilience by maintaining a strong balance sheet. Our liquidity profile remains robust, highlighting our ability to support ongoing expansions and remain agile in pursuing inorganic opportunities. Our net debt to equity ratio is steady at 0.74x, reflecting our management's unwavering commitment to sustaining a healthy financial profile as we pursue our expansion plans.

In the energy sector, we are diligently progressing toward our next milestone, fully committed to supporting Indonesia's economic goals and facilitating the nation's transition to renewable energy, ensuring that our efforts align with broader environmental objectives while fostering growth and innovation within the energy sector. In the near term, we plan to develop 104.6 MW of new renewable energy capacity, a crucial step that aligns with our long-term goal of operating 1 GW by 2025.

Consolidated Cost of revenues decreased by 23% YoY to US\$1,296 million

Cost of revenues declined to US\$1,296 million on the back of scheduled TAM, resulting in lower production volume.

EBITDA stable at US\$426 million

In line with softer production, we recorded slightly lower consolidated 9M24 EBITDA of US\$426million. This coupled with lower production cost due to TAM translates to 9M24 EBITDA margin of 23% compared to 20% in previous year.

Consolidated Net Profit After Tax

In the face of persistently high volatility in the global petrochemical market and turnaround maintenance, our net profit after tax for the first nine months of 2024 decreased by 37% YoY, falling to US\$61 million from US\$97 million in the previous year.

Total Assets and Total Liabilities

As of end 9M24, our Total Assets stood at US\$10,190 million compared to US\$10,150 million for year-end 2023. Despite the downcycle in the petrochemical segment, we have maintained a strong liquidity profile, with net debt to equity remaining stable at 0.78x, providing room for further funding requirement to support our expansions.

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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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