

PT BARITO PACIFIC TBK (IDX: BRPT) ANNOUNCES ITS FINANCIAL PERFORMANCE FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021

Jakarta, 6 August 2021 - PT Barito Pacific Tbk. (“Barito Pacific”, “BRPT” or the “Company”) today releases its consolidated financial statements for the six months period ended 30 June 2021. BRPT recorded consolidated net revenue of US\$1,555 million, EBITDA of US\$490 million and net profit after tax of US\$237 million.

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

“Our 1H-2021 financial results reflect a continuation of the strong start witnessed by our Petrochemical subsidiary Chandra Asri with healthy product spreads through the first half of this year along with a stable contribution from our Geothermal subsidiary Star Energy. Amid the still continuing challenges from the pandemic we have remained laser focused on operational continuity, business resilience and financial prudence at both our businesses.

We remain cautiously optimistic on the second half of the year as industrial activity continues to pick up despite the sporadic lockdowns that are difficult to predict however appear almost inevitable. Our focus will remain on business continuity and operational excellence both of which are aspects within our control.

Meanwhile, we recognize the stellar performance of our geothermal business (Star Energy) which continues to provide welcome stability at the Revenue and EBITDA levels while significantly improving our green footprint and sustainability credentials. Star maintained near maximum capacity operating rates at all three of its assets: Wayang Windu, Salak and Darajat for the 1H 2021 period.

On a consolidated basis, we generated EBITDA margin of 31.5% and maintain a robust balance sheet position with Net Debt/EBITDA multiple of 2.2x.

On the second petrochemical complex, we are also delighted that Chandra Asri (CAP) has finalized and selected Thai Oil Public Company Limited (Thai Oil), the flagship refinery of PTT Public Company Limited (PTT) as our strategic investor. The strategic investor will become a new partner in CAP via Pre-emptive Rights Issue that has been filed with the Financial Services Authority of Indonesia (OJK). As CAP major shareholder, Barito Pacific fully supports this corporate action. We are looking forward to working together to make the second petrochemical complex a reality and to create impact beyond returns that builds sustainable value for people, businesses and communities, in and beyond Indonesia.

1H-2020 Highlights:

- 1H-21 Net Revenues increased by 41% from US\$1,103 million in 1H-20 to US\$1,555 million mainly due to higher petrochemical product average sales prices particularly for Olefins and Polyolefins while sales volumes continue to be fully sold out.
- Cost of Revenues increased by 17% from US\$902 million in 1H-20 to US\$1,059 million in 1H-21 mainly attributed to higher Naphtha price which went up from US\$420/MT 1H-20

to US\$577/T in 1H-21 on the back of higher Brent crude (+63% yoy to an average of US\$65/bbl versus US\$40/bbl in 1H-20).

- EBITDA increased by 139% from US\$202 million 1H-20 to US\$490 million in 1H-21 primarily due improved spreads and resilient demand for Asian Petrochemicals amid supply outage in US market and container shortages amid pandemic related shipping dislocations.
- Net Profit After Tax came at US\$237 million compared to US\$13 million in 1H-20 a growth of 1641% yoy mainly as a result of market improvements, the competitive advantages of Chandra Asri and a solid execution across the board.

Financial Performance:

(US\$ million, unless otherwise stated)	1H-2021	1H-2020	% Change
Net Revenues	1,555	1,103	40.9%
<i>Petrochemical</i>	1,261.9	839.3	50.4%
<i>Energy</i>	262.2	262.6	(0.2%)
<i>Others</i>	31.6	1.9	1,563.2%
Cost of Revenues	1,059	902	17.4%
Gross Profit	496	201	145.9%
Finance costs	(92)	(91)	0.61%
Net Profit after Tax	237	13	1641%
Attributable to:			
Owners of the Company	95	(14)	
Non-controlling Interests	142	28	404.8%
EBITDA	490.1	205	139.1%
Gross Profit Margin (%)	31.9	18.5	1340bps
EBITDA Margin (%)	31.5	18.6	1290bps
Debt to Capital (%)	48.4	47.8	60bps
Debt to EBITDA – LTM	3.4x	5.4x	
Net Debt to EBITDA – LTM	2.2x	3.9x	

(US\$ million, unless otherwise stated)	1H-2021	FY-2020	% Change
Total Assets	7,664	7,683	(0.2%)
Total Liabilities	4,539	4,732	(4.1%)
Total Equity	3,124	2,950	5.9%
Total Debt	2,928.2	2,679.8	9.2%
Net Debt	1,934.3	1,895.8	2.0%

FINANCIAL PERFORMANCE ANALYSIS:

Consolidated net revenues increased by 40.9% y-o-y from US\$1,103 million in 1H-20 to US\$1,555 million in 1H-21 mainly attributable to:

- Net Revenue from our petrochemical business increased by 40.9% from US\$ 1,103million in 1H-2020 to US\$1,555 million in 1H-21 reflecting higher average selling prices across all products of

US\$1,146/T in 1H-21 vs US\$775/T in 1H-20, while sales volume remained stable with production fully sold out at 1,101KT in YTD June 2021.

- SEG revenue remained stable, declining by a marginal 0.2% compared to the same period in 2020 with optimal capacity utilization across all three operating assets.

Cost of revenues increased by 17.4% from US\$903 million in 1H-20 to US\$1,059 million in 1H-21.

The increase was primarily due to higher feedstock costs, primarily Naphtha, which went up from US\$420/MT 1H-20 to US\$577/T in 1H-21 on the back of higher Brent crude (+63% yoy to an average of US\$65/bbl versus US\$40/bbl in 1H-20).

Due to the effects of the above, gross profit increased by US\$295 million or 145.9% compared to 1H-20.

Net Profit After Tax increased by 1641% from US\$13 million in 1H-20 to US\$237 million in 1H-21

As a result of the foregoing factors, we recorded a net profit after tax of US\$237 million in 1H-21, compared to US\$13 million in 1H-20, largely affected by stronger revenues and gross profit from our petrochemical business.

Total Assets and Total Liabilities

As of 30 June 2020, our Total Assets amounted to US\$7,664 million slightly lower compared to US\$7,683 for FY-2020 and our Total Liabilities amounted to US\$4,539 million, which is lower by 4.1% compared to US\$ 4,732 million for FY-2020.

About PT Barito Pacific Tbk

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 875 MW. BRPT also owns a controlling share and consolidates PT Chandra Asri Petrochemical Tbk (IDX: TPIA), the largest and only integrated petrochemical company in Indonesia. 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.

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