



PT BARITO PACIFIC TBK

9M-2021 Performance Earnings Call

10 Nov 2021

Impact Beyond Returns



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Agenda

- 9M- 2021 Highlights
- Our Businesses
 - ✓ Petrochemical
 - ✓ Energy
- 9M-2021 Financial Results
- Project Updates
- Q & A

9M-2021 Highlights



9M-2021 Highlights

PT Barito Pacific Tbk (BRPT)

- Achieved consolidated **EBITDA of US\$639mn for 9M-2021**, versus **9M-2020 EBITDA of US\$391mn**. 9M-2021 EBITDA margin of 28% (versus 9M-2020: 23%).
- Delivered consolidated **Net Profit of US\$271mn for 9M-2021**, versus **9M-2020 Net profit of US\$84mn**.
- Leverage levels remain healthy with 9M-2021 **Total Debt at US\$2,950mn** slightly higher than **US\$2,880mn at end of FY2020**.
- Leverage ratios saw an improvement with **LTM Debt-to-EBITDA 3.47x** and **Net-Debt-to-EBITDA 1.09x**, versus 5.03x and 3.81x at the end of FY2020, respectively.

PT Chandra Asri Petrochemical Tbk (CAP)

- Solid execution to maintain operating rates at 93% vs 89% in 9M-2020.
- Continued profitability improvement with **9M-2021 EBITDA of US\$314mn** versus **US\$66mn in 9M-2020**.
- Delivered **Net Profit of \$166mn in 9M-2021** a turnaround from **Net Loss of \$19mn in 9M-2020**.
- Successfully completed ~\$1.1bn Pre-Emptive rights issue to onboard new strategic investor – Thai Oil. Increased Liquidity Pool to US\$2.2bln. Increased **Cash Position to US\$1,687mn** (vs US\$919m in 9M-2020), increased **Net Cash to US\$767mn**.
- Production volume at 2,895KT grew by 4.7% from 9M-2020 while sales volume at 1,643KT, remained stable reflecting healthy demand.



9M-2021 Highlights

Star Energy

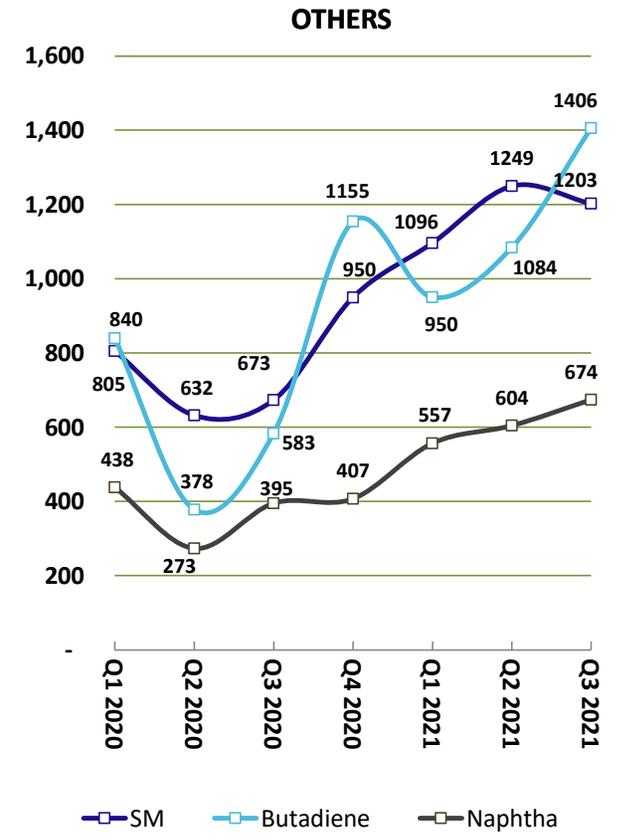
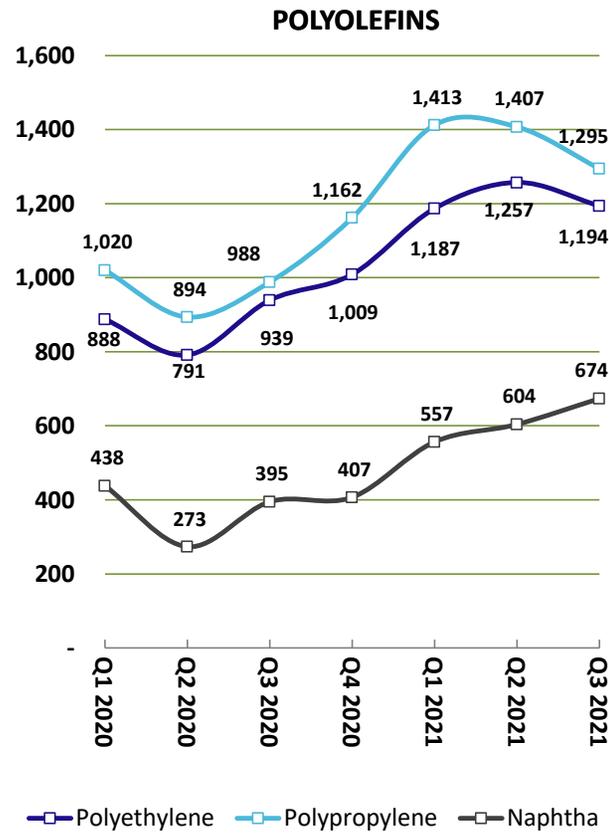
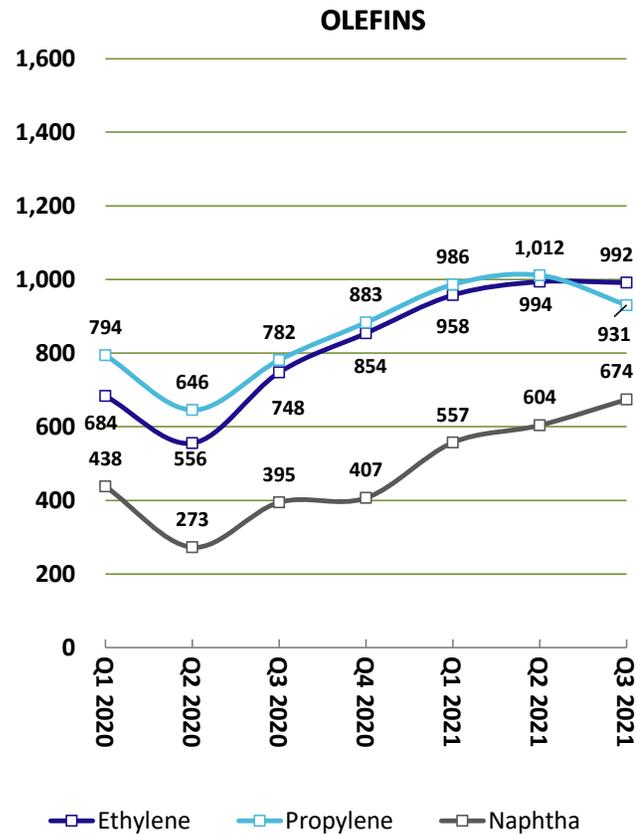
- Maintained high capacity factor for all units > 95%, with the exception of units selling steam to PLN owned turbines on account of scheduled plant maintenance at those units.
- Delivered **EBITDA of \$331mn** and **Net Profit of US\$123mn** for 9M-2021 versus **EBITDA of US\$326mn** and **Net Profit of US\$115mn** over the same period last year.

Petrochemical Business



Moderating spreads with the rampant COVID-19 Delta variant in Q3 2021

(all figures in US\$/T)



Note: Market data from ICIS

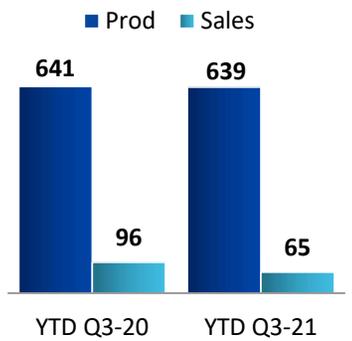


Production and Sales

With internal Ethylene and B1 consumption, sales volume remains stable

(all figures in KT)

Ethylene⁽¹⁾



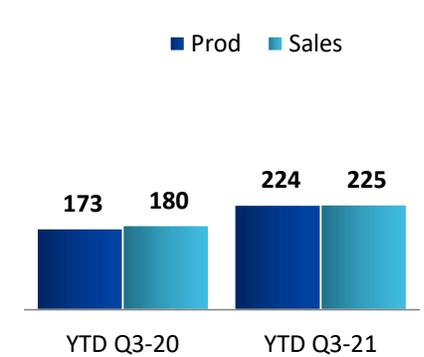
Polyethylene Plant



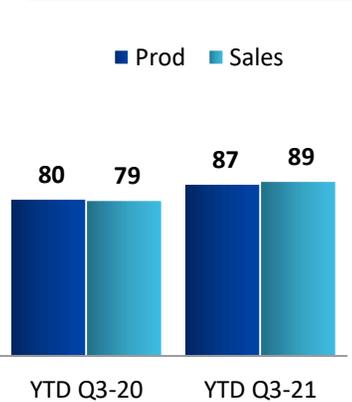
Polypropylene Plant



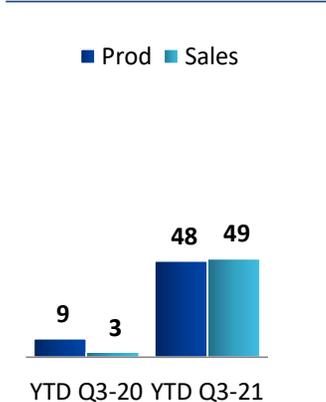
Styrene Monomer Plant



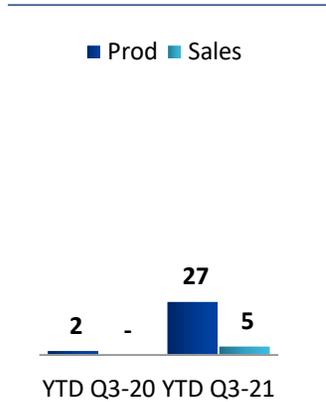
Butadiene Plant



MTBE Plant⁽²⁾



Butene-1 Plant⁽²⁾



Total Production & Sales Volume



(1) Ethylene is used as a feedstock for our Polyethylene and Styrene Monomer plant according to its capacity while the remaining of Ethylene production is sold to merchant sales. Since New Polyethylene plant 400KTA operates in Q4 2019, Ethylene is mostly self consumed as feedstock for Polyethylene plant.

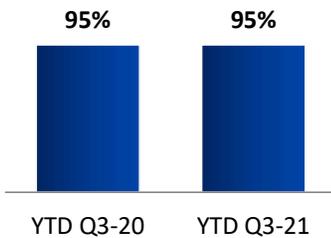
(2) New B1-MTBE plants started-up since 29 August 2020.

Barito Pacific Operating Rates

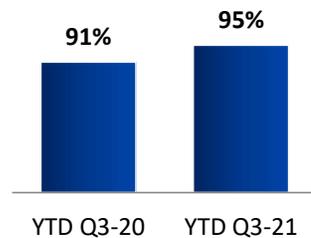
Plants running safely with sustained operational excellence

(all figures in %)

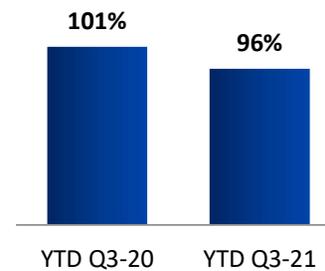
Naphtha Cracker



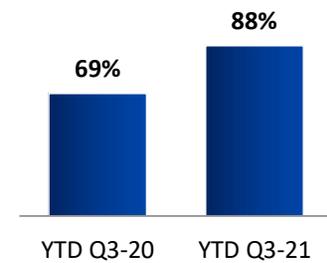
Polyethylene Plant



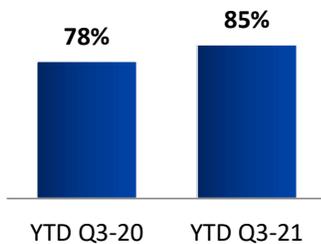
Polypropylene Plant



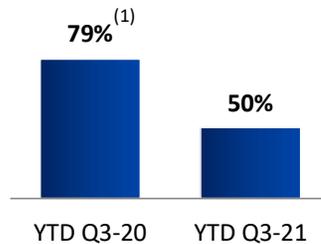
Styrene Monomer Plant



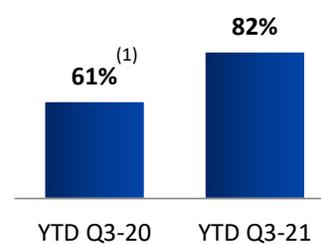
Butadiene Plant



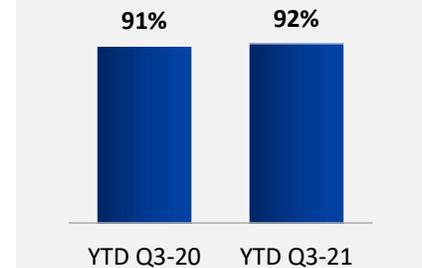
MTBE Plant



Butene-1 Plant



All Plants



(1) New B1-MTBE plants on stream since 29 August 2020.

(2) 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 2023. This was considered as part of the Final Investment Decision approval process.

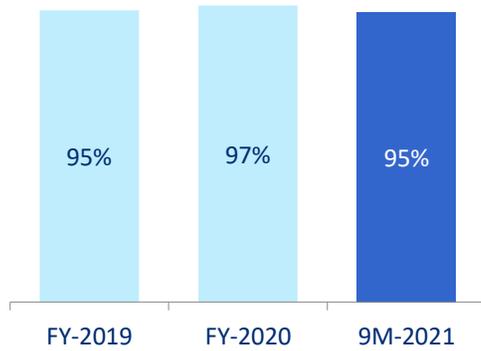
Energy Business



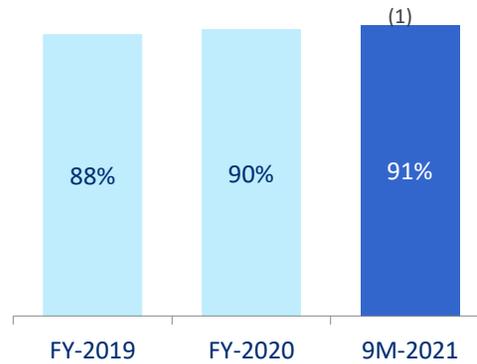
Energy Operating Performance

Star Energy Geothermal Operating Assets – Average Net Capacity Factor

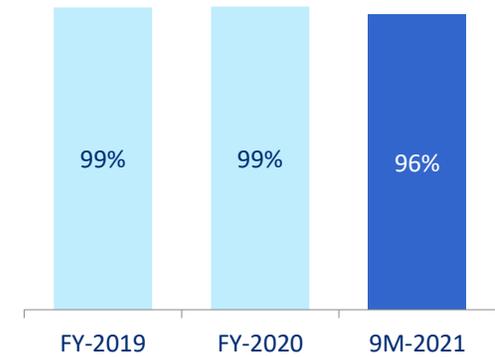
Wayang Windu



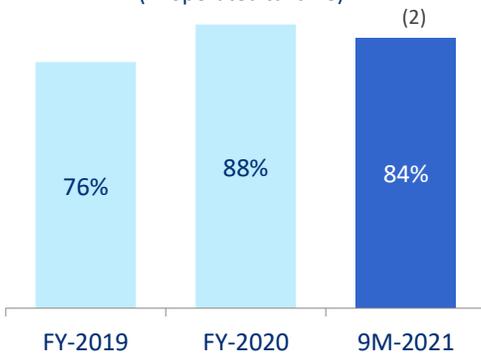
Salak Units 1 to 3
(IP operated turbine)



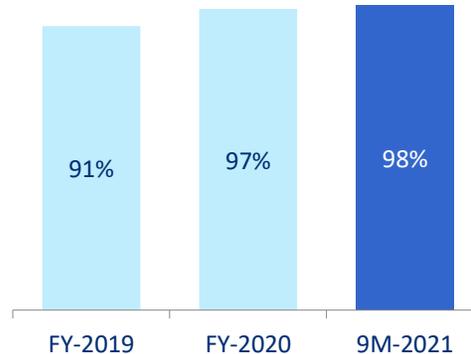
Salak Units 4 to 6



Darajat Unit 1
(IP operated turbine)



Darajat Units 2 & 3



(1) Scheduled maintenance of PLN owned turbine.
(2) Scheduled maintenance of PLN owned turbine.

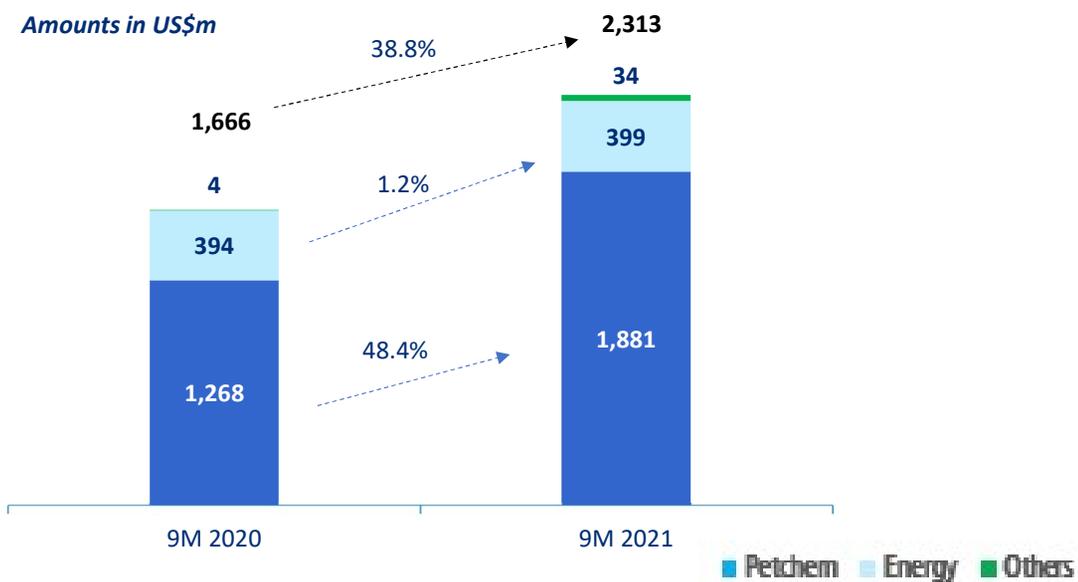
9M-2021 Financial Results



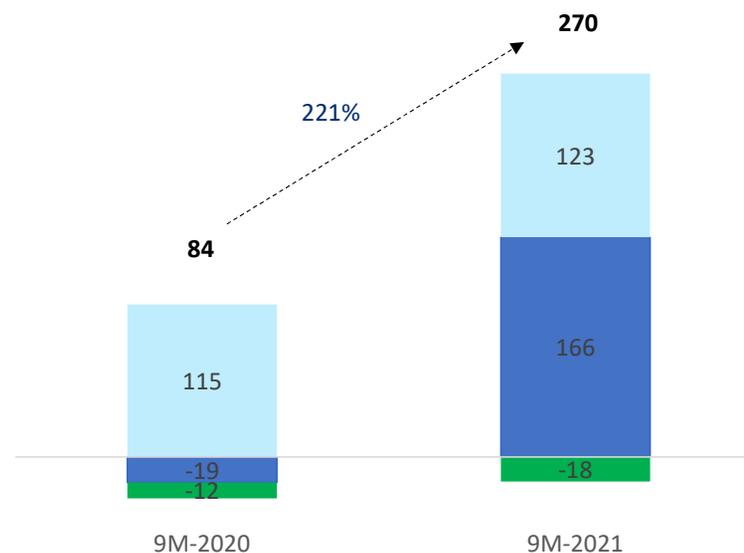
9M-2021 Financial Results

9M 2021 revenues up by 38.8% vs 9M-2020 mainly due to higher net revenue from our petrochemical business reflecting higher average selling prices across all products as spreads improved across the board, meanwhile net profit grew by 221% from US\$84mn in 9M-2020 to US\$270mn in 9M-2021.

Net Revenue : 9M-2021 vs 9M-2020

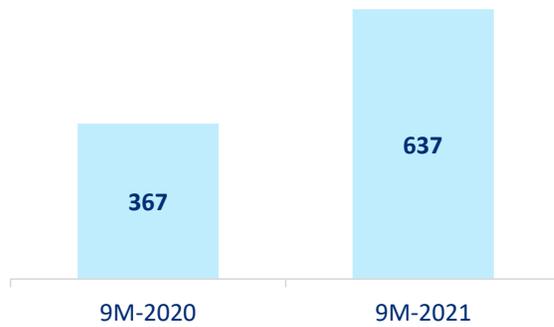


Net Profit: 9M-2021 vs 9M-2020

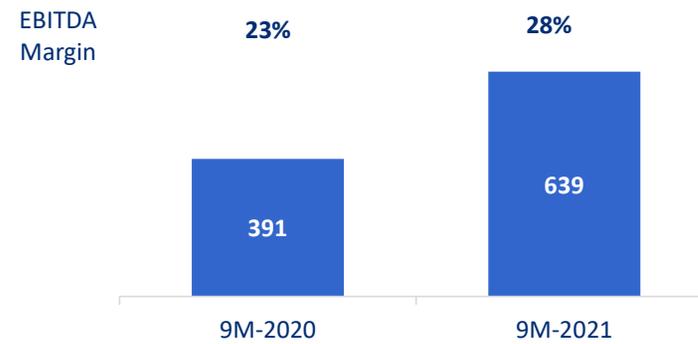


9M-2021 Financial Results

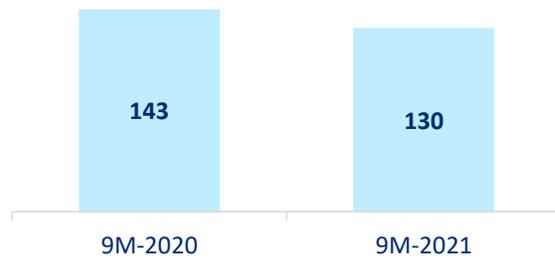
Gross Profit



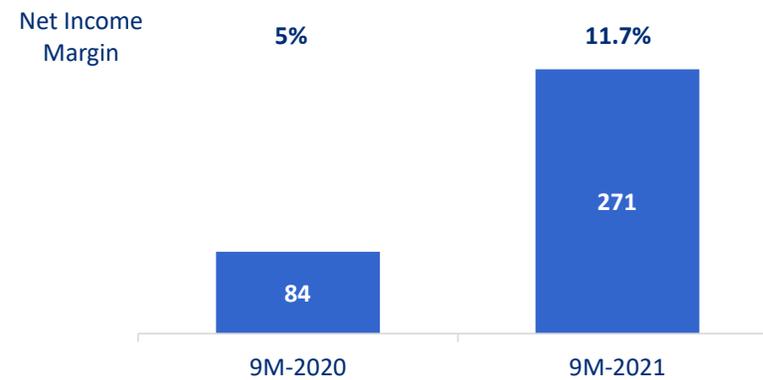
EBITDA



Finance Cost



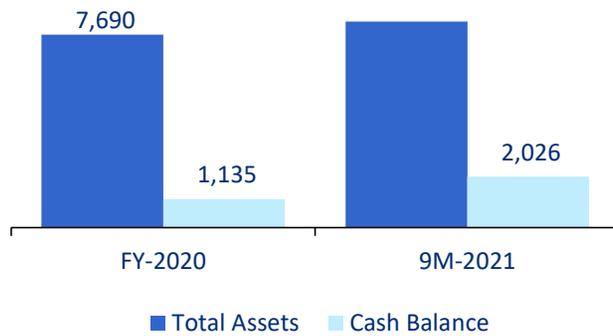
Net Income



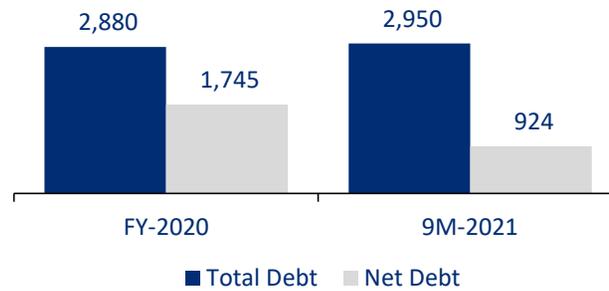
9M-2021 Financial Profile

Amounts in US\$m

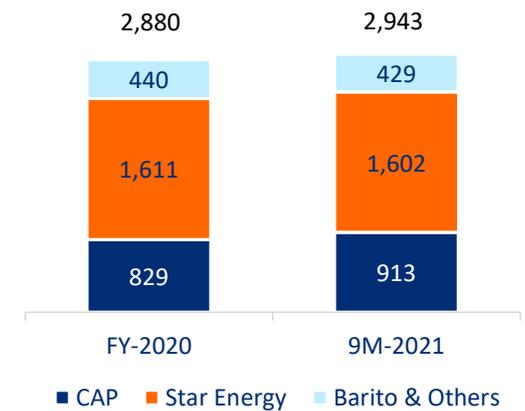
Total Assets and Cash Balance



Total Debt and Net Debt



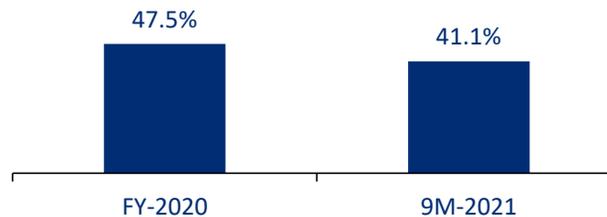
Total Debt by Entity



Debt to EBITDA / Net Debt to EBITDA



Debt to Capital Ratio



Project Updates

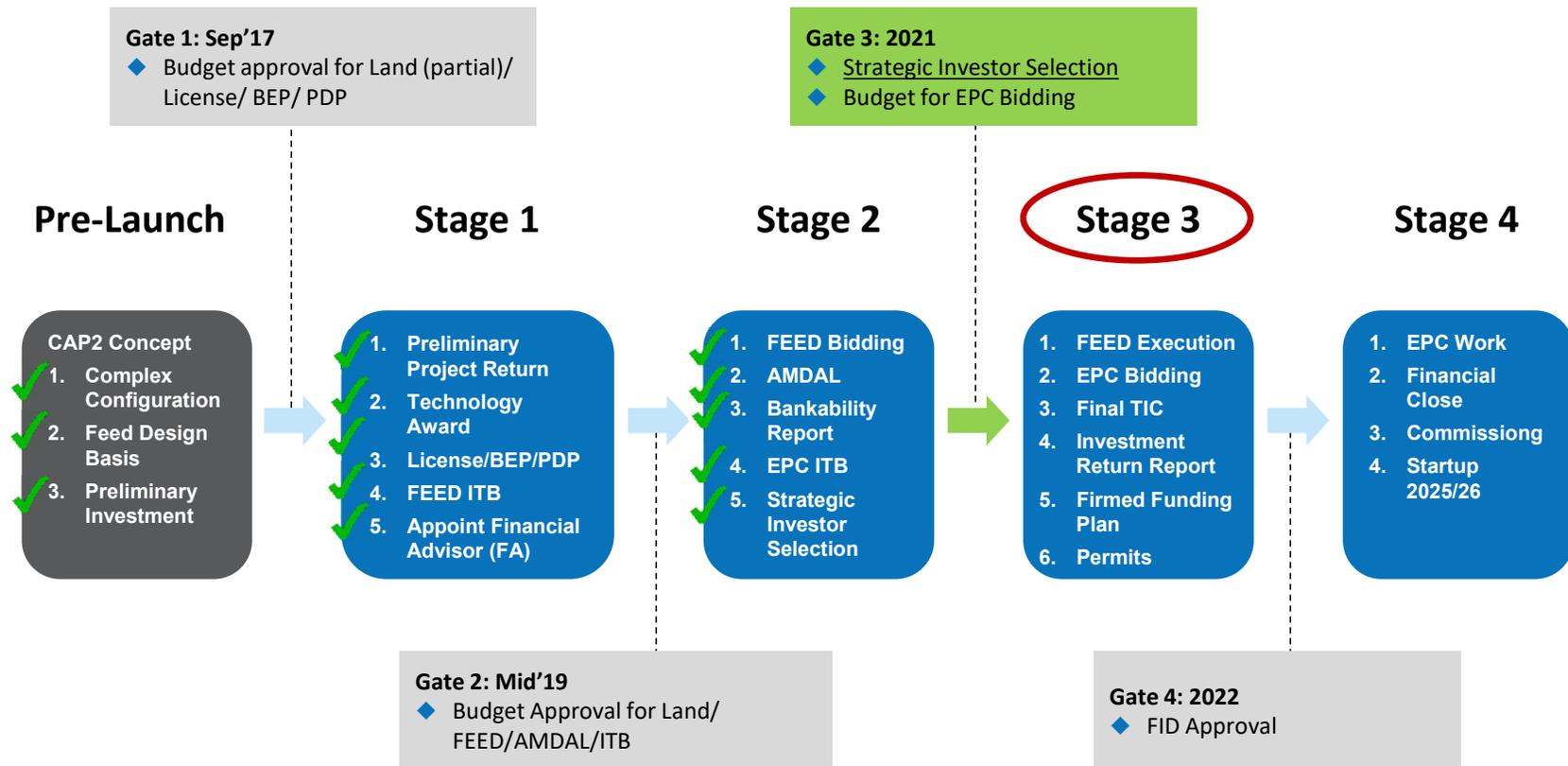


Track record of deploying significant capital and delivering meaningful projects

Completed Major Projects	Capex (U\$m)	Year	
CAP: Cracker expansion project and TAM	380	2015	
STAR ENERGY: Acquired Salak/Darajat Geothermal	2,103	2017	
CAP: Formed JV with Michelin, SBR Plant and Butadiene Plant Expansion	477	2018	
BRPT: Acquisition of Star Energy Geothermal	755	2018	
CAP: New Polyethylene Plant, PP Debottlenecking and Furnace Revamp	468	2019	
CAP: MTBE and Butene – 1 Plant	131	2020	} Delivered during Covid-19 Pandemic
CAP: Enclosed Ground Flare	14	2020	
Total Capex (completed projects)	4,328		
Major Project under Construction Phase	3,325		} Entered construction phase during Covid-19 Pandemic
Indo Raya Tenaga: Java 9&10 (2 x 1,000 MW USC technology)	3,280	2023-24	
STAR ENERGY: Salak Binary	45	2022	
Major Projects Pre-FID			
CAP: Second Petrochemical complex	5,000	2025-26	
Grand Total	12,653		

CAP 2 Stage-Gate Process and Timeline

Strategic Investor Finalization Unlocks Stage 3 with Target FID in 2022





CAP 2 Progress Overview

Many key milestones completed. FEED Award is next major step.

- 1 Sufficient Land Bank Achieved for Plot Plan
- 2 Tax Holiday for 20+2 years Obtained
- 3 Licenses and Technology Selected
- 4 FEED Selection Process Initiated
- 5 Capex Plan and Design Firmed up +/- 30%
- 6 Clear Financing Plan with Strong Bank Support
- 7 Consistent and Solid Government Support
- 8 Environmental Permit (Amdal) Approved
- 9 LOI Signed with Utility Partner
- 10 Strategic Investor Chosen – Thai Oil
- ✓ 11 Capital Injection through Rights Issue
- ✓ 12 MoU signed with ARAMCO for Long-term feedstock supply



NEXT MILESTONE
FEED AWARD
WITHIN Q4 2021



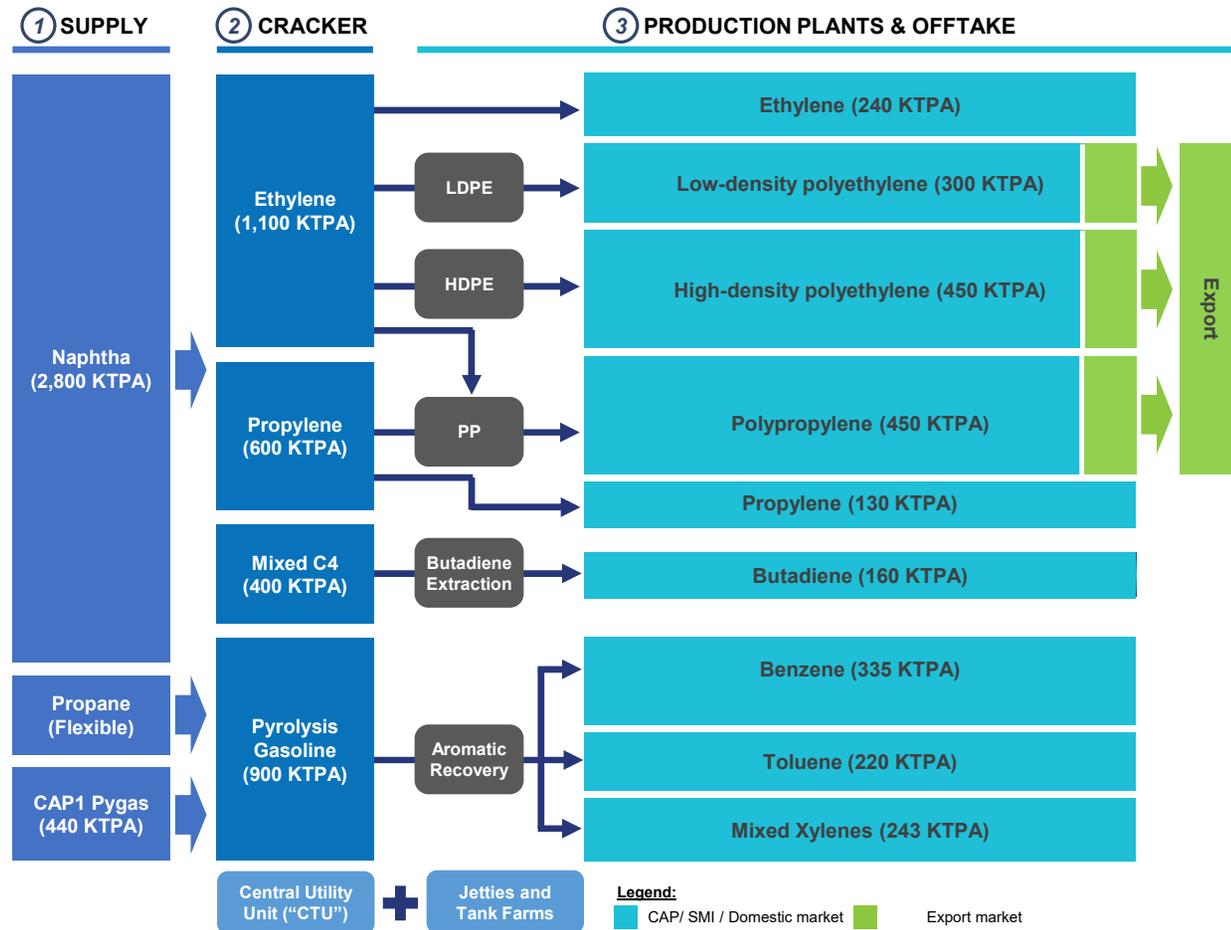
Key Milestones Achieved in Q3 2021

CAP 2 Plant Configuration

World-Scale Integrated Petrochemical Plant to double total capacity to >8 MTPA

Summary (Full configuration)	
Location:	Java, Indonesia
Land size:	c. 200 ha
Plants:	Naphtha cracker LDPE HDPE PP Butadiene extraction Aromatic recovery
EPC:	Reputable EPC contractors subject to Front End Engineering and Design

- Naphtha to be the main feedstock to be supplied by Thairoil and other traders/IOC/NOC. Pygas will be sourced from CAP1 to reduce logistics and transportation cost.
- The flexible-feed cracker will be able to consume a mix of naphtha and LPG as feedstock.
- CAP2 has been designed to primarily meet the growing domestic demand in olefins and aromatics in Indonesia. CAP2's design configuration combines proven technologies to ensure high product quality and cost competitiveness.



THANK YOU

Office Address:

PT Barito Pacific Tbk

Wisma Barito Pacific Tower B, Fl. 8

Jl. Letjen. S. Parman Kav. 62-63

Jakarta 11410

Contact:

Investor Relations /Corporate Secretary

Email: investor.relations@barito.co.id

corpsec@barito.co.id

Tel: +62 21 530 6711

Visit our website at www.barito-pacific.com