

PT Barito Pacific Tbk

November 2023

9M23 Earnings Call

Presentation to Analysts and Investors



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Latest Key Updates

01 9M23 results summary

02 Operational metrics

03 Business Updates & Growth Strategy

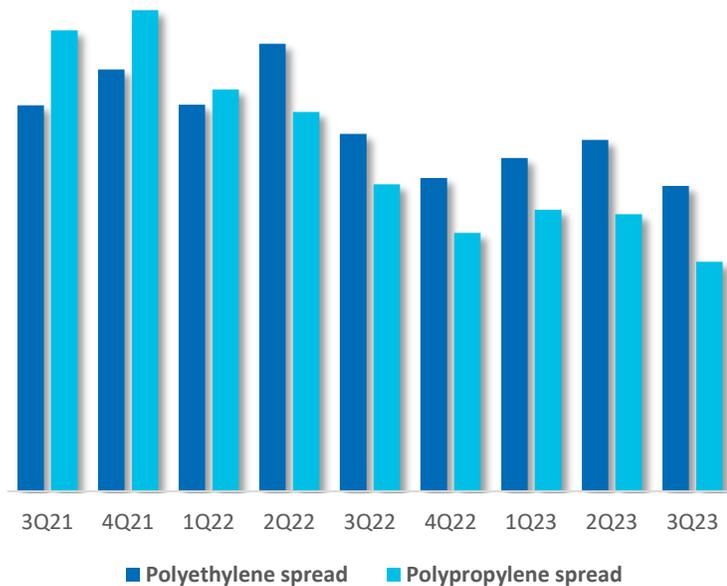
01 9M23 Results Summary

Strongly positioned to benefit from the resurgence of the petrochemical industry; Maintaining vigilance in light of high uncertainty

Petrochemical Spread to Naphtha

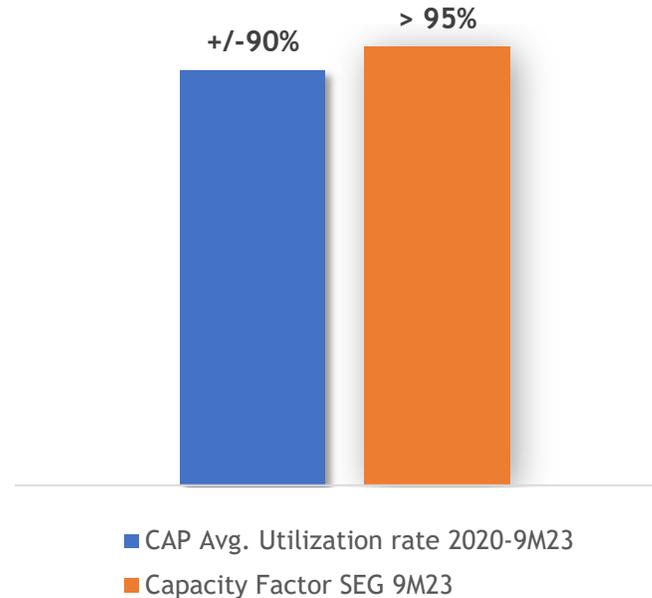
Run rates & Capacity Factor

Oil Price & EBITDA

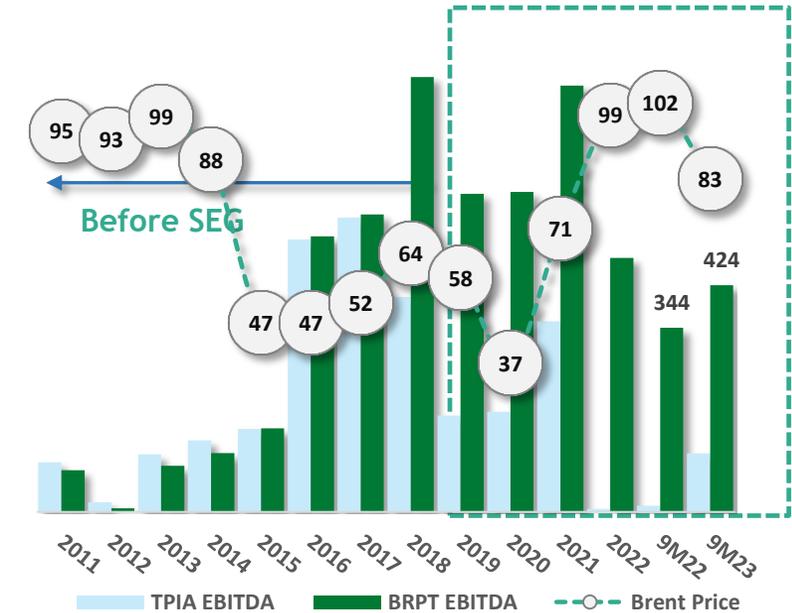


Note: Market data from ICIS & Chemanalyst

- China's sluggish economic recovery and escalating geopolitical risk contribute to the ongoing cyclical nature of the petrochemical industry
- Maintain a high level of vigilance as uncertainties persist



Sustaining a high level of domestic consumer exposure as a competitive advantage and a robust operational factor



Energy portfolio provides EBITDA stability despite volatility in the petrochemical sector

Revenue

US\$2,112m

-11.1%

2.377



9M22

2.112



9M23

EBITDA

US\$424m

+23.3%

344



9M22

424



9M23

EBITDA Margin

20.1%

+6pp

14,5%



9M22

20,1%



9M23

Net profit after tax

US\$97mn

+149%

39



9M22

97



9M23

1



1 Volatile environment in the petrochemical industry exacerbated by rekindling risk of geopolitical tension

2



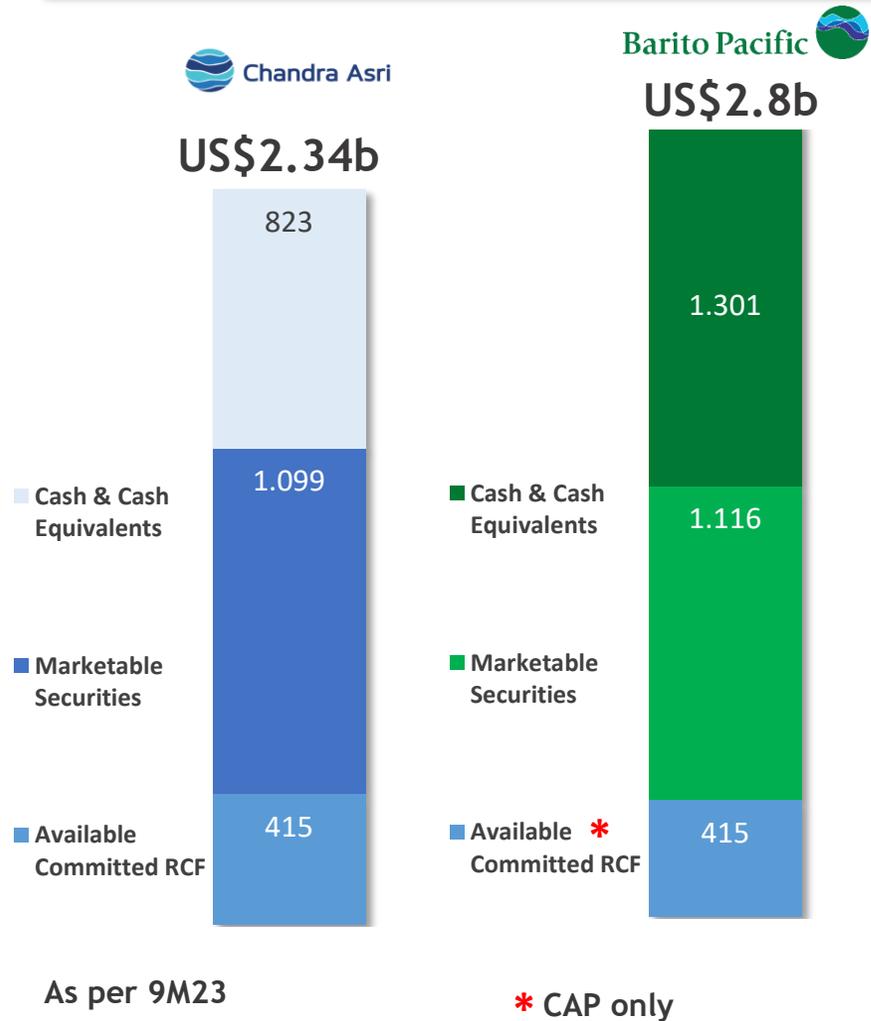
2 CAP's robust liquidity provide capability to seize inorganic growth opportunity, diversifying into a more stable stream of income portfolio to partially offset volatility in the petrochemical segment

3



3 Geothermal: Maintaining Operational Excellence; Underway capacity expansions

Robust Liquidity Pool



Ample Liquidity as cushion; Organic expansions

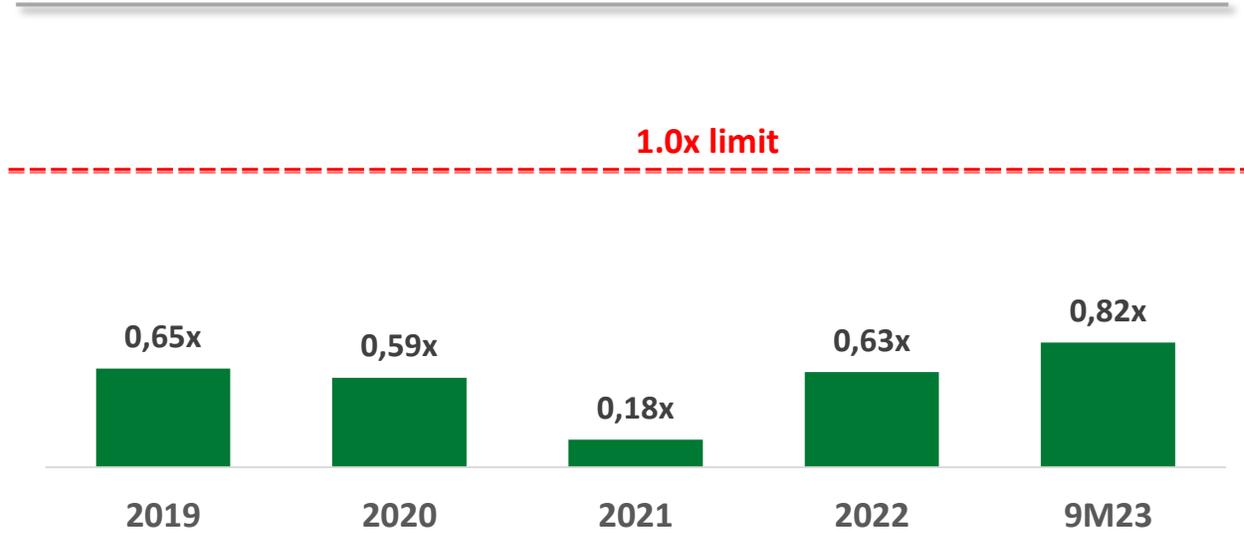
- Well-prepared for full-throttle recovery mode in the petrochemical sector
- Secured equity commitment to progress CAP2, in light of the observed volatility
- Downstream expansion
 - Reconfigured CAP 2 thru the development of world-scale chlor-alkali plant to cater growing downstream industries of EV value chain

Unlocking inorganic Opportunity through Programmatic M&A

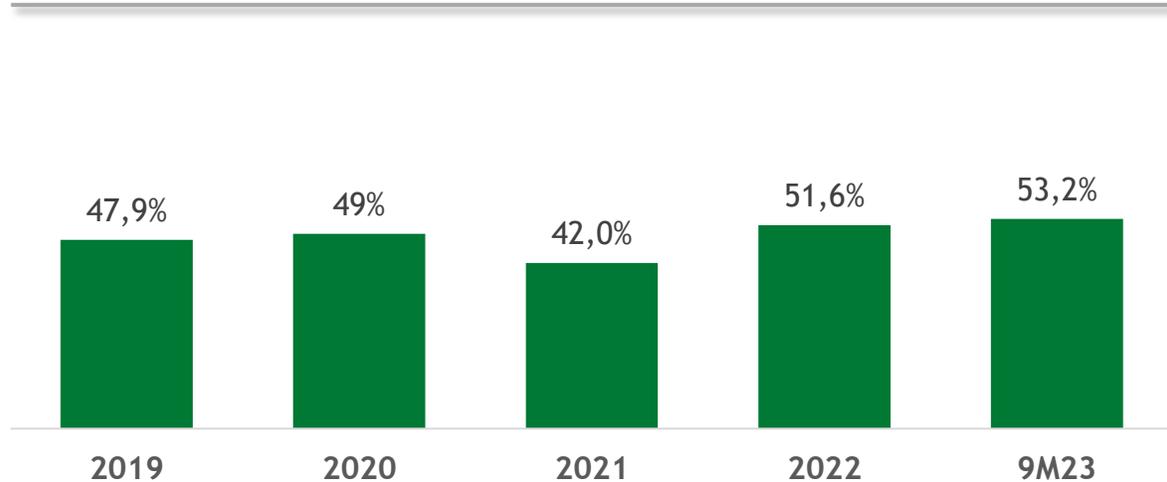
Successfully executed the acquisition of 70% equity stake in KDL & 49% in KTI, as part of the Programmatic M&A Strategy

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

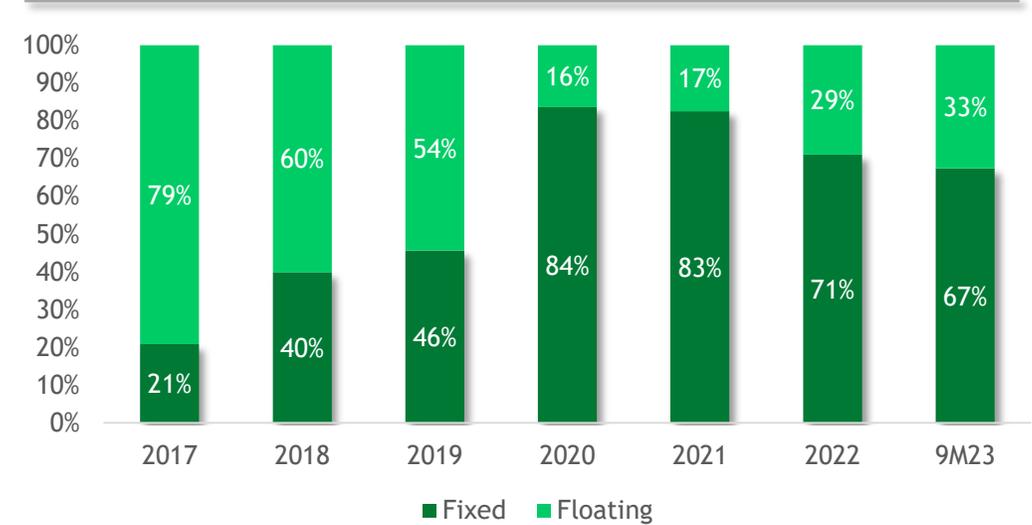
Net Debt to Equity (x)



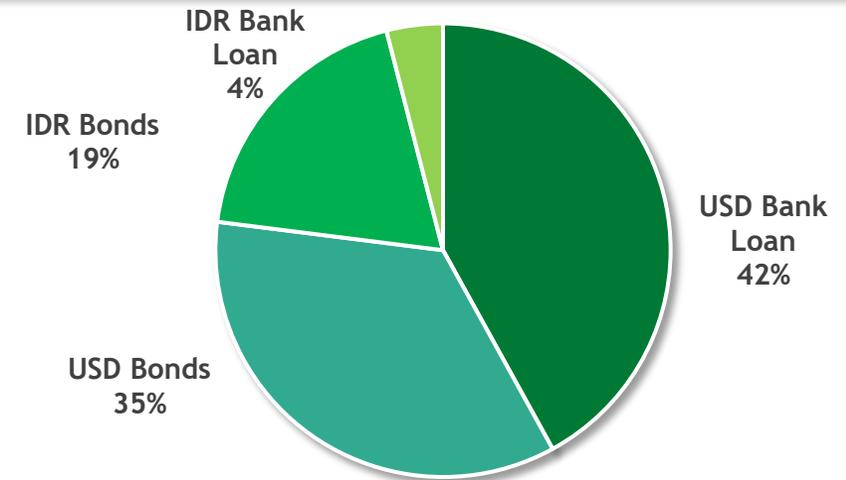
Debt to Capital (%)



Fixed vs. Floating (%)



Debt composition

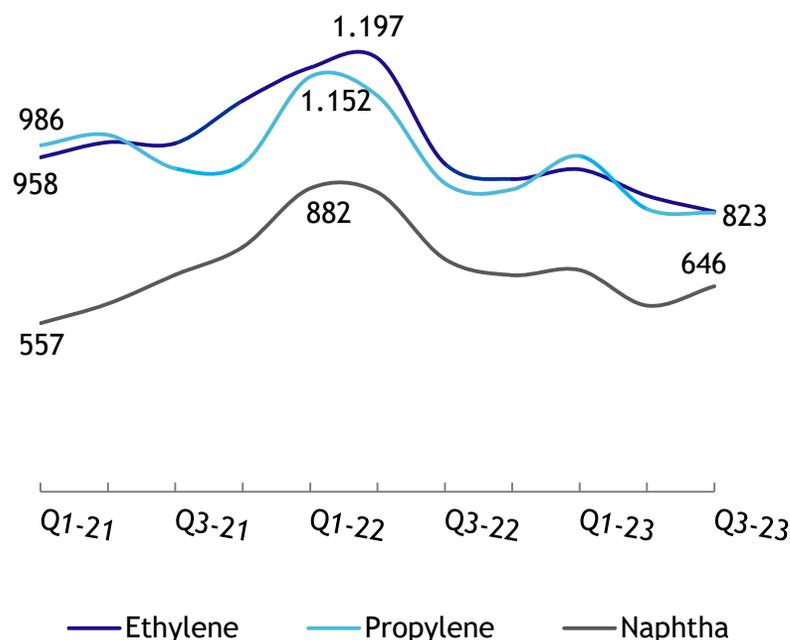


02

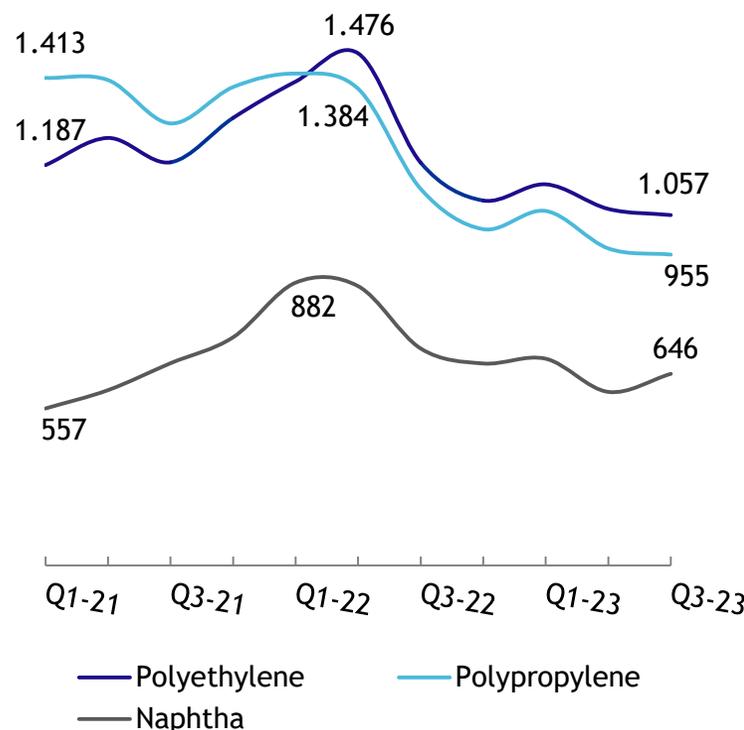
Key operational updates
Utilization rate & Capacity factor

China's Q3 Economic Slowdown Casts Shadow on Asia's Petrochemical Markets

OLEFINS

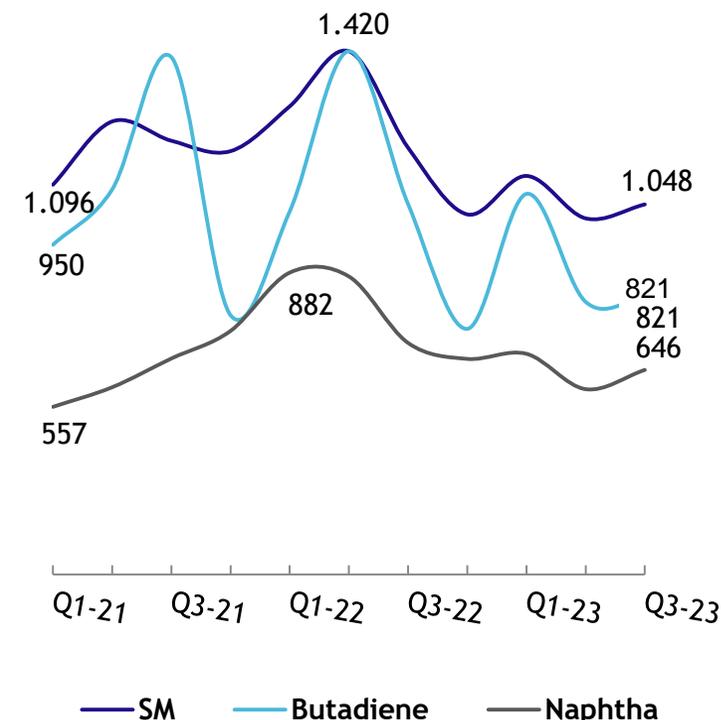


POLYOLEFINS



OTHERS

(all figures in US\$/T)



▲ **Naphtha Price:** Upsurged driven by ongoing production cuts in major oil-producing nations, particularly in Saudi Arabia & Russia

▼ **Ethylene:** Regional supply increased due to plant restarts in South Korea and stable US exports.

▼ **Polyethylene:** Recovering tourism sector boosted demand slightly, but spending remained below that of the pre-COVID level.

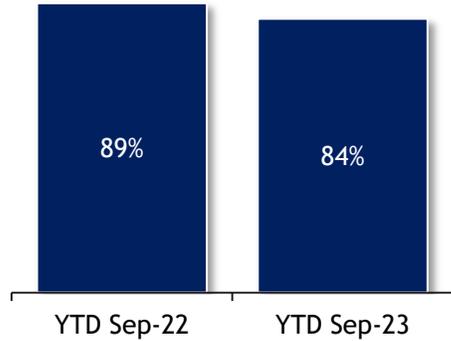
▼ **PP price:** Buying sentiment was affected by weak economic indicators, a stronger US dollar against local currencies and persistent poor end-product demand.

▲ **SM:** Improved import demand from Europe and active import enquiries from Korean importers to fill the domestic supply gap.

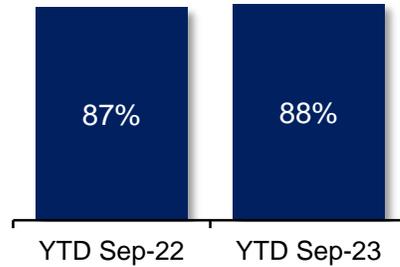
▲ **Butadiene:** Limited supply amid reduced run rates whole buyers were seeking spot materials due to delayed arbitrage cargoes.

Steadfast and Resilient: Maintaining Robust Operating Rates Despite Market Challenges

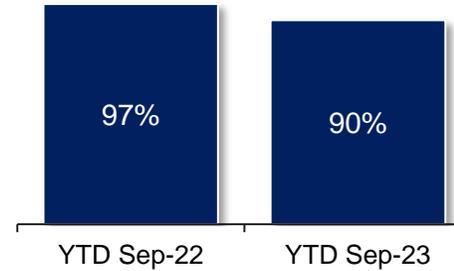
Naphtha Cracker



Polyethylene Plant



Polypropylene Plant



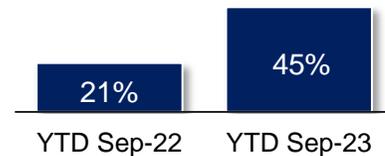
Styrene Monomer Plant



Butadiene Plant



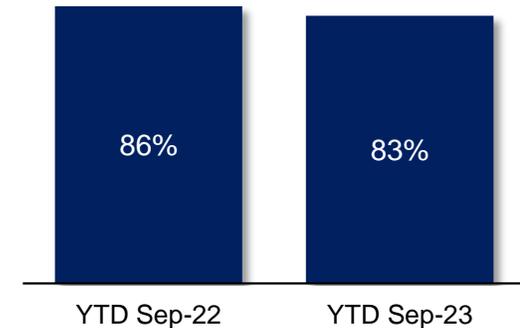
MTBE Plant ⁽¹⁾



Butene-1 Plant



All Plants

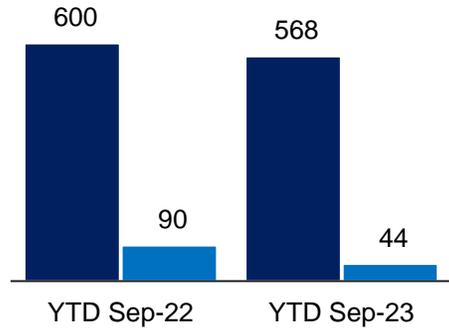


(1) Whilst B1-MTBE plants are already fully operational meeting full specifications, the operating rates are subject to fulfilling long-term raffinate off-take agreements that will run until July 2023. This was considered as part of the Final Investment Decision approval process.

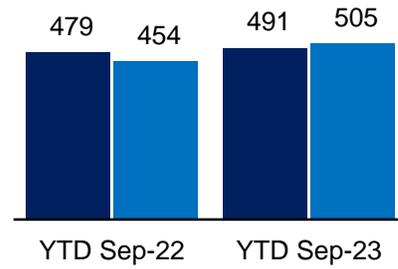
Unwavering Commitment: Sustaining Production Volume for Reliable Market Supply

(all figures in KT)

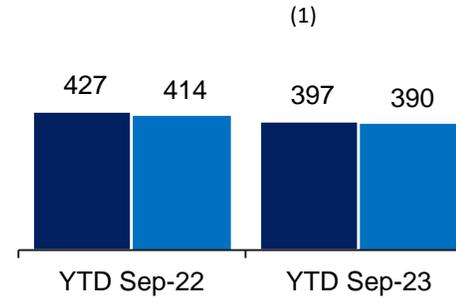
Ethylene ⁽¹⁾



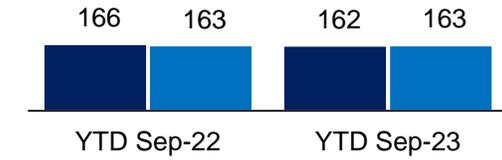
Polyethylene Plant



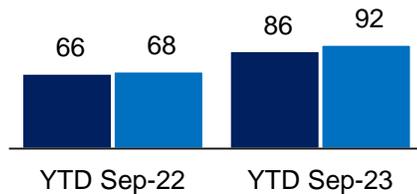
Polypropylene Plant



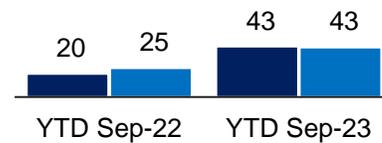
Styrene Monomer Plant



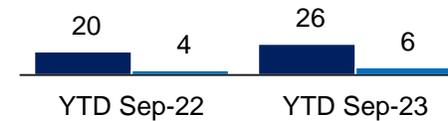
Butadiene Plant



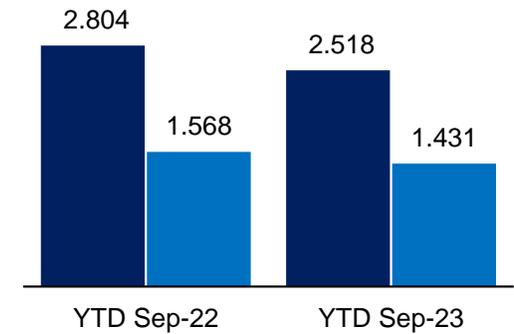
MTBE Plant



Butene-1 Plant ⁽²⁾



Total Production & Sales Volume



(1) Ethylene is used as a feedstock for our Polyethylene and Styrene Monomer 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.

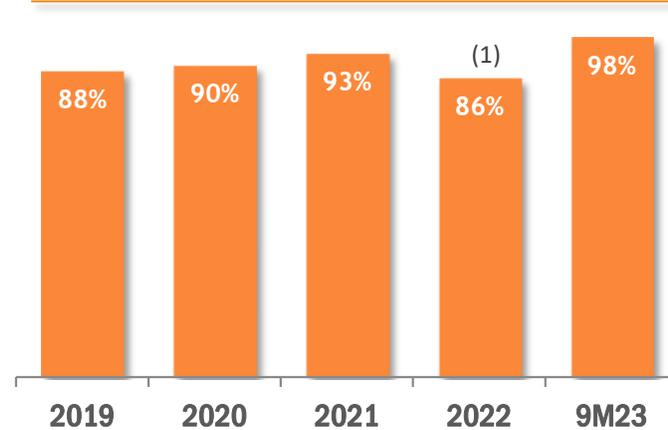
(2) B1 is mainly used for internal use as co-monomer in Polyethylene production process

Barito Renewable Geothermal Operating Assets - Average Net Capacity Factor

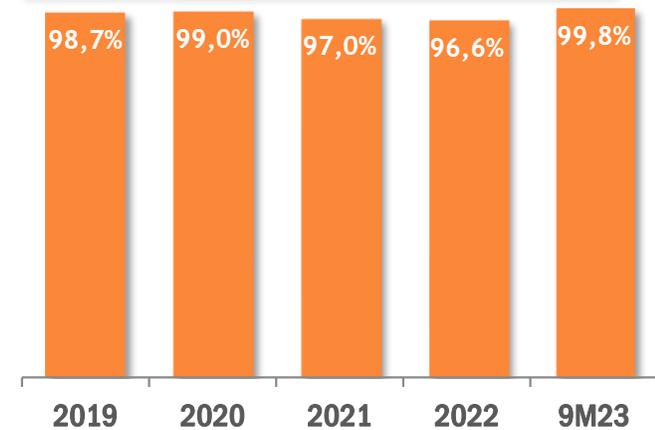
Wayang Windu



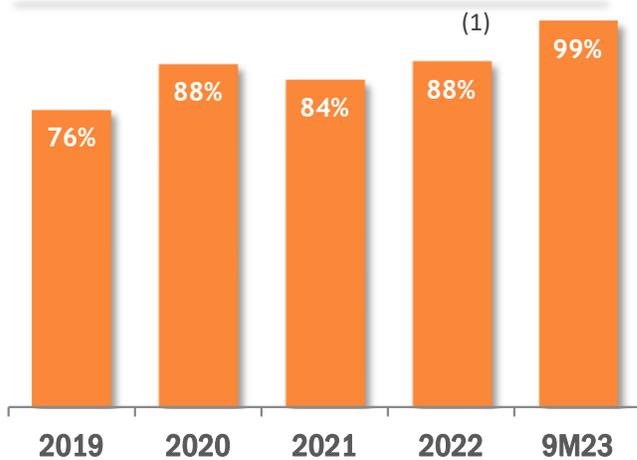
Salak Units 1 to 3 (IP operated turbine)



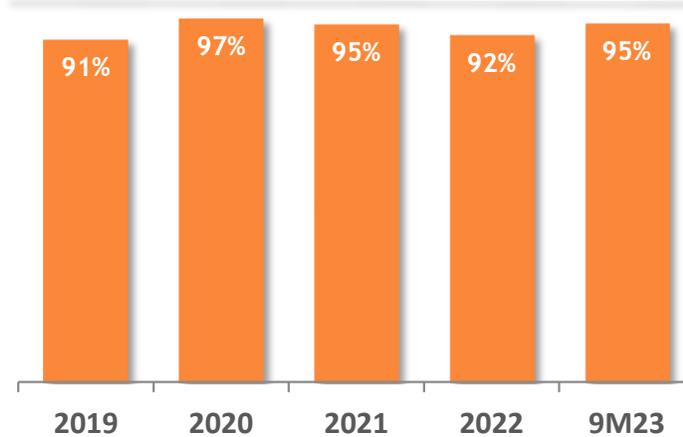
Salak Units 4 to 6



Darajat Unit 1 (IP operated turbine)



Darajat Units 2 & 3

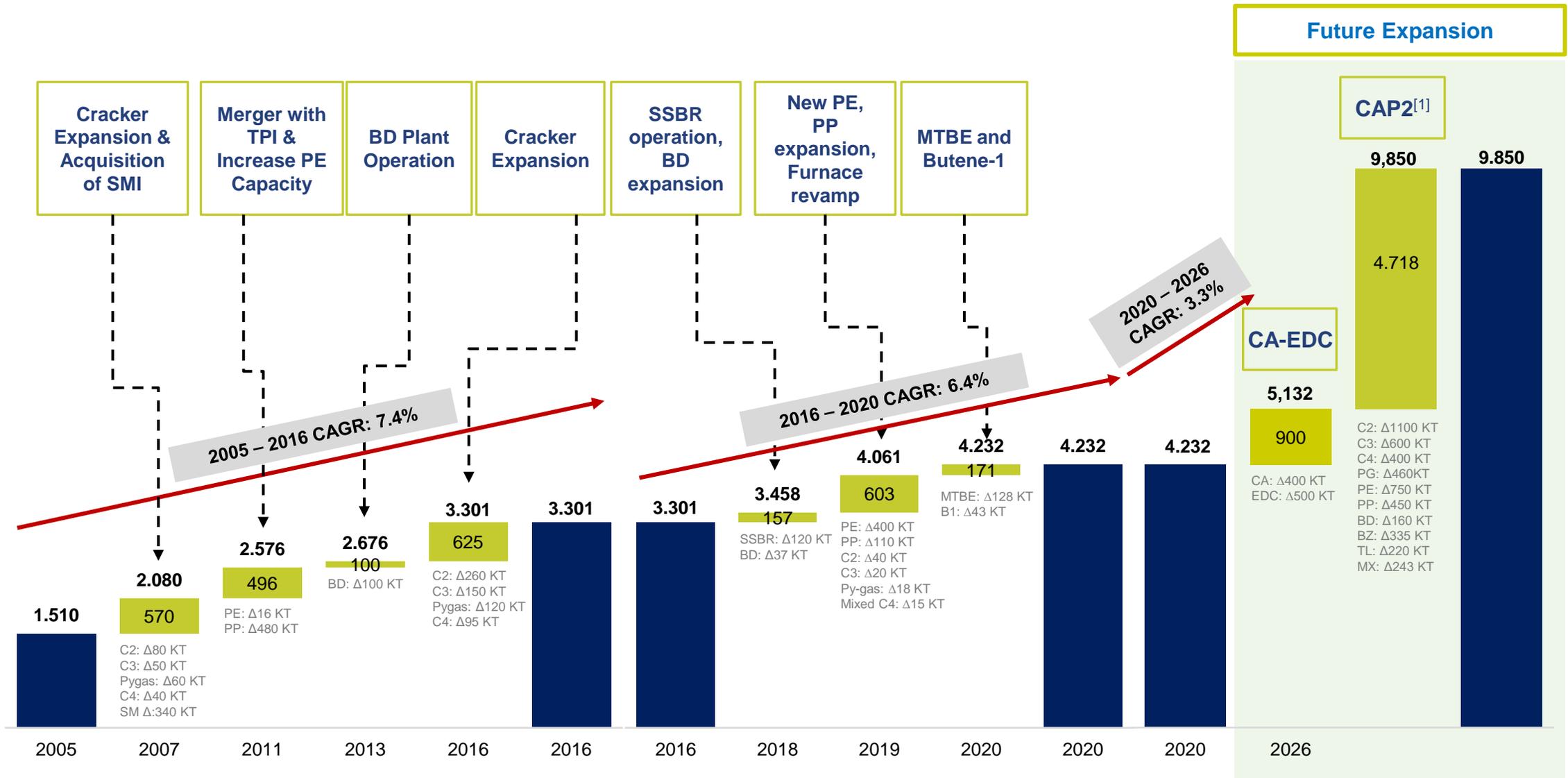


(1) Scheduled maintenance of PLN owned turbine on unit 1

03

Business Updates & Growth Strategy
Expansions plan & Asset consolidation

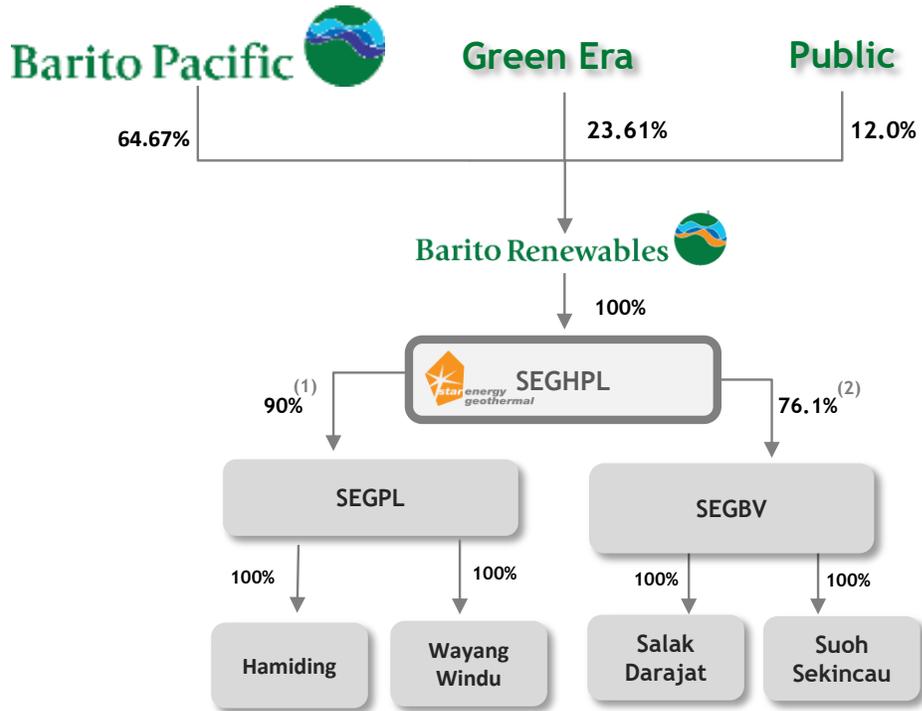
Major Projects - Delivering Sustainable & Profitable Growth



[1] Subject to FID

A New Milestone Achieved through Group Consolidation & Value creation Barito Pacific

Corporate structure (Post IPO)



SEGHL: Star Energy Group Holdings Pte. Ltd
 SEGPL: Star Energy Geothermal Pte. Ltd
 SEGBV: Star Energy Geothermal (Salak Darajat) BV

(1): Mitsubishi owned 10% of SEGPL,
 (2): Mitsubishi owned 4% and Ayala owned 19.8% of SEGBV

Key IPO Milestones

- 1

End of 2022 : Barito Renewables Energy (BREN)

 - Holding of all Green Investment
 - BREN to strengthen BRPT's position as leading domestic integrated energy player
 - Group restructuring through share swap of BREN & SEGHPL
 - Expand business portfolios and funding access

- 2

Early 2023 : Geothermal asset consolidation

 - Concluded series of transactions, increasing effective ownership on Wayang Windu, Salak, and Darajat
 - In line with focus on the renewable energy and to strengthen position as one of the leading energy companies in Indonesia

- 3

9 October 2023: Listed on IDX

 - Raised USD200 million
 - Oversubscription of 135x, indicating strong investor interest
 - Initial stride to further expand renewable energy portfolio and assist government energy transition program

Operate existing plants efficiently and at full capacity

>90% capacity factor

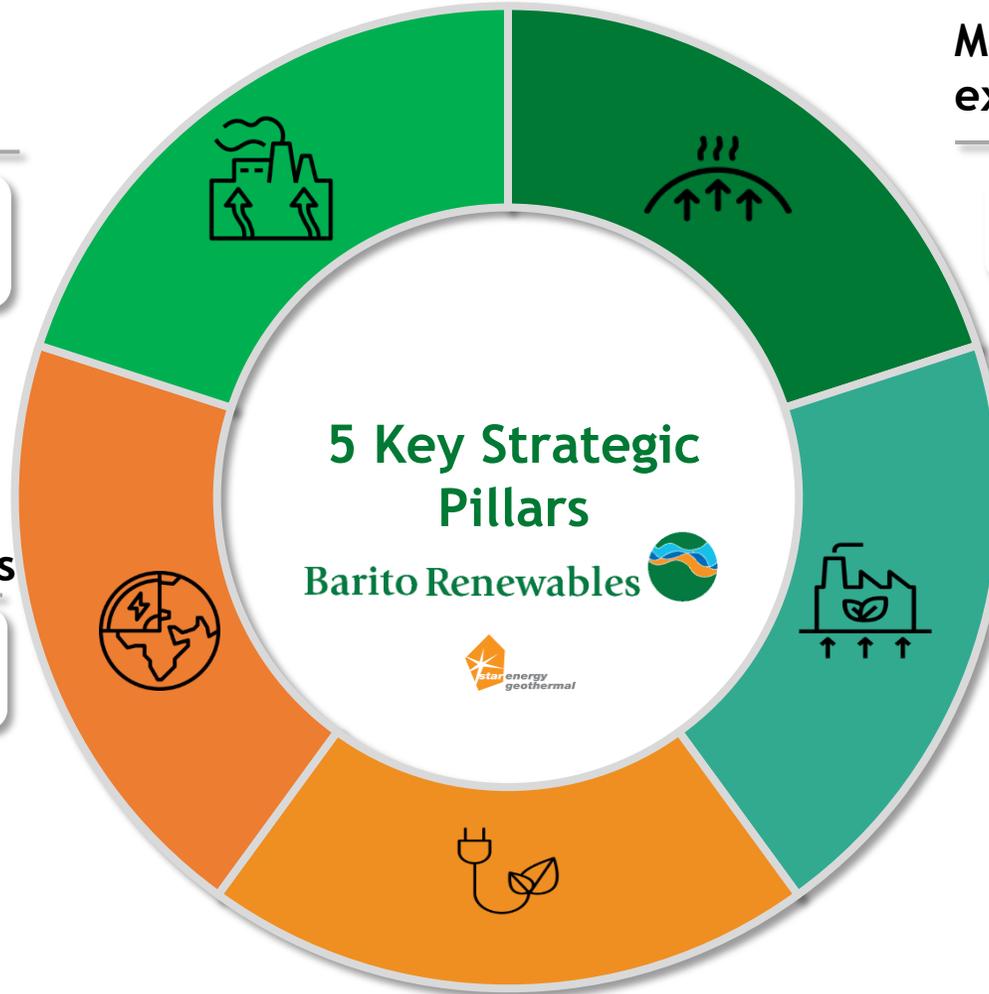
Operational excellence with baseload generation capabilities and low intermittency factor

Expand geothermal operations / other renewable projects overseas

Expand into other renewable projects not only in Indonesia, but also overseas

Recent highlight

✓ Establishment of Barito Wind Energy



Maximize resources capacity of existing mature fields

Capacity addition from existing operational assets of WW, Salak and Darajat

Recent highlight

✓ Salak Binary construction > 95% completion

Develop new green field prospects

2 Exploration area of Hamiding & South Sekincau with potential sizeable capacity

Capitalize green credentials via carbon credit and REC revenue

Fostering Resilience Via the Energy sector

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

Further approach to enhance diversification not only on a group level, but also on the subsidiaries

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

Star Energy Geothermal
Leading geothermal operator



886MW
To reach > 1,000MW

BRPT equity-based: 591MW

USC Coal Fired

Currently in construction
with COD target in 2025



2,000MW

BRPT equity based: 680 MW

CAP Programmatic M&A

Diversification through bolt-on
acquisitions



120MW

400MW

200MW existing +
200MW planned

BRPT equity based: 51 MW

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

Capex Deployment

Poised to drive and thrive for further growth

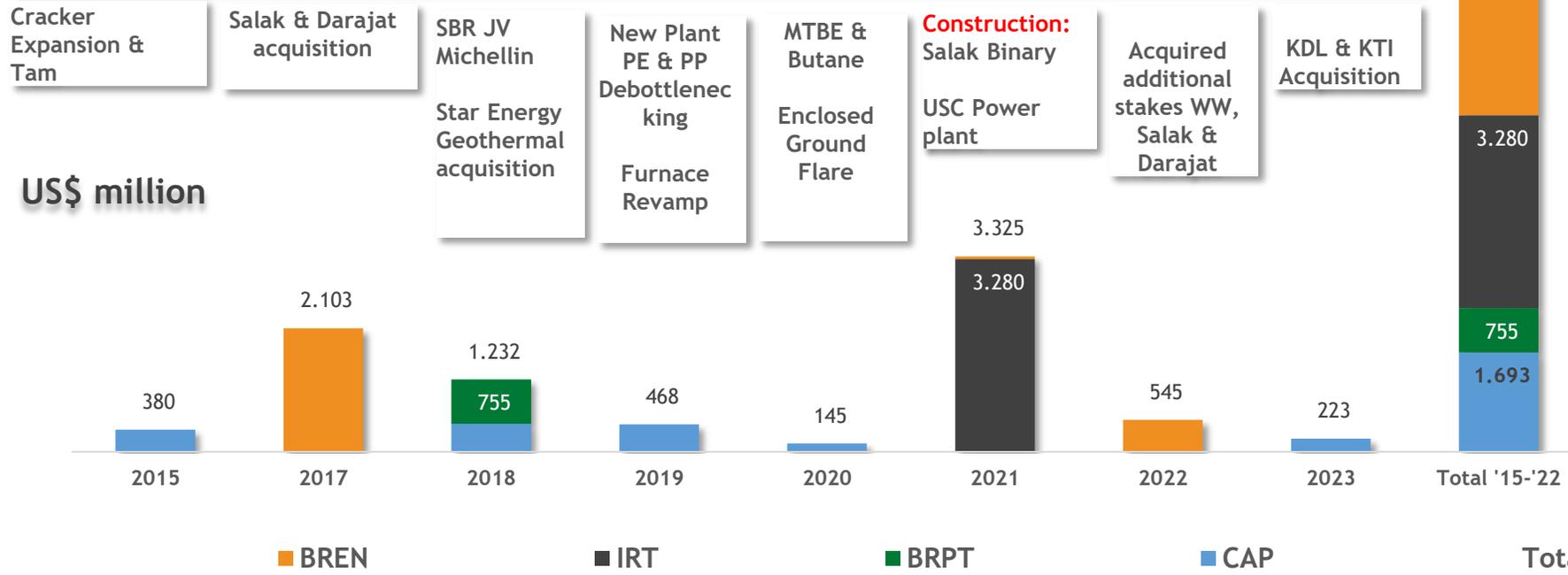
US\$14.6 billion Capex (2015-2023: US\$8.4b + 2023-2027: +/-US\$6.1b)



Consistent organic expansions with the capacity to liberate inorganic growth avenues

Pipeline 2023-2027

Completed (COD) & Construction

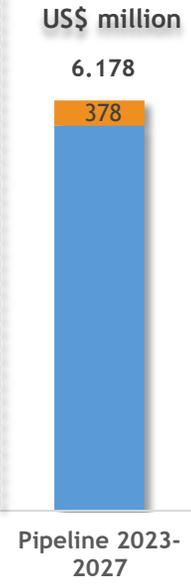


Barito Renewables

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

Chandra Asri

- Reconfigured CAP2 CA-EDC Plant
- Power capacity addition of 200MW through JV
- CAP2



Strong Funding Capability Track Record

Funding activities

- Successful raised series of funding to support expansions
- Heavy green capex spending over the period of 2015-2022 (70% of accumulated)
- Healthy capital structure amid expansions with robust liquidity position

Safeguarded balance sheet amid expansions (as per 9M23)

0.82x
Net debt/equity

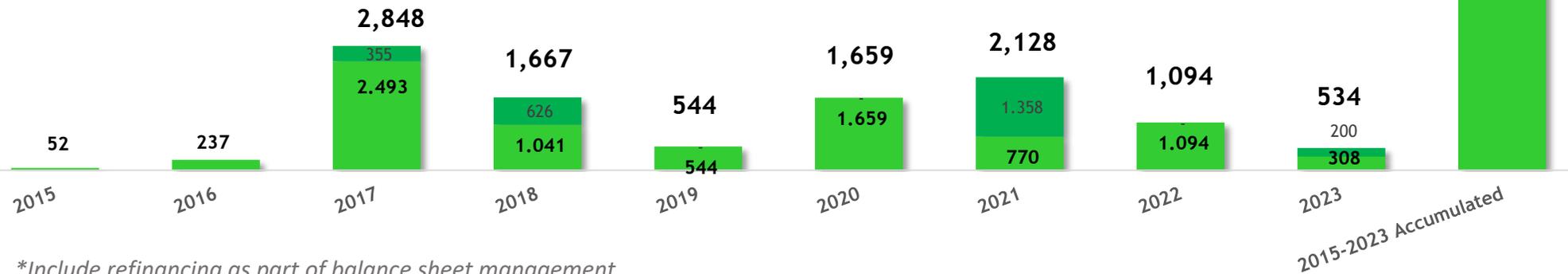
53%
Debt to capital

67%
Fixed-rate
portion

US\$2.8b
Liquidity

US\$ million

■ Borrowing ■ Equity



*Include refinancing as part of balance sheet management

Accumulated
(Based on business segment)

Debt

8,197

51,7 %

14,9 %

33,4 %

■ BRPT

■ CAP

Equity

2,539

8,7 %

24,7 %

67,5 %

■ BREN

Continuing our Voyage of Value Creation

Energy portfolio provide stronger resilience to BRPT's consolidated EBITDA

US\$ million

Initial Transformation through acquisition of Star Energy

Clear Roadmap For Expansions

2023-2027



Energy

>1,200MW
Renewable capacity



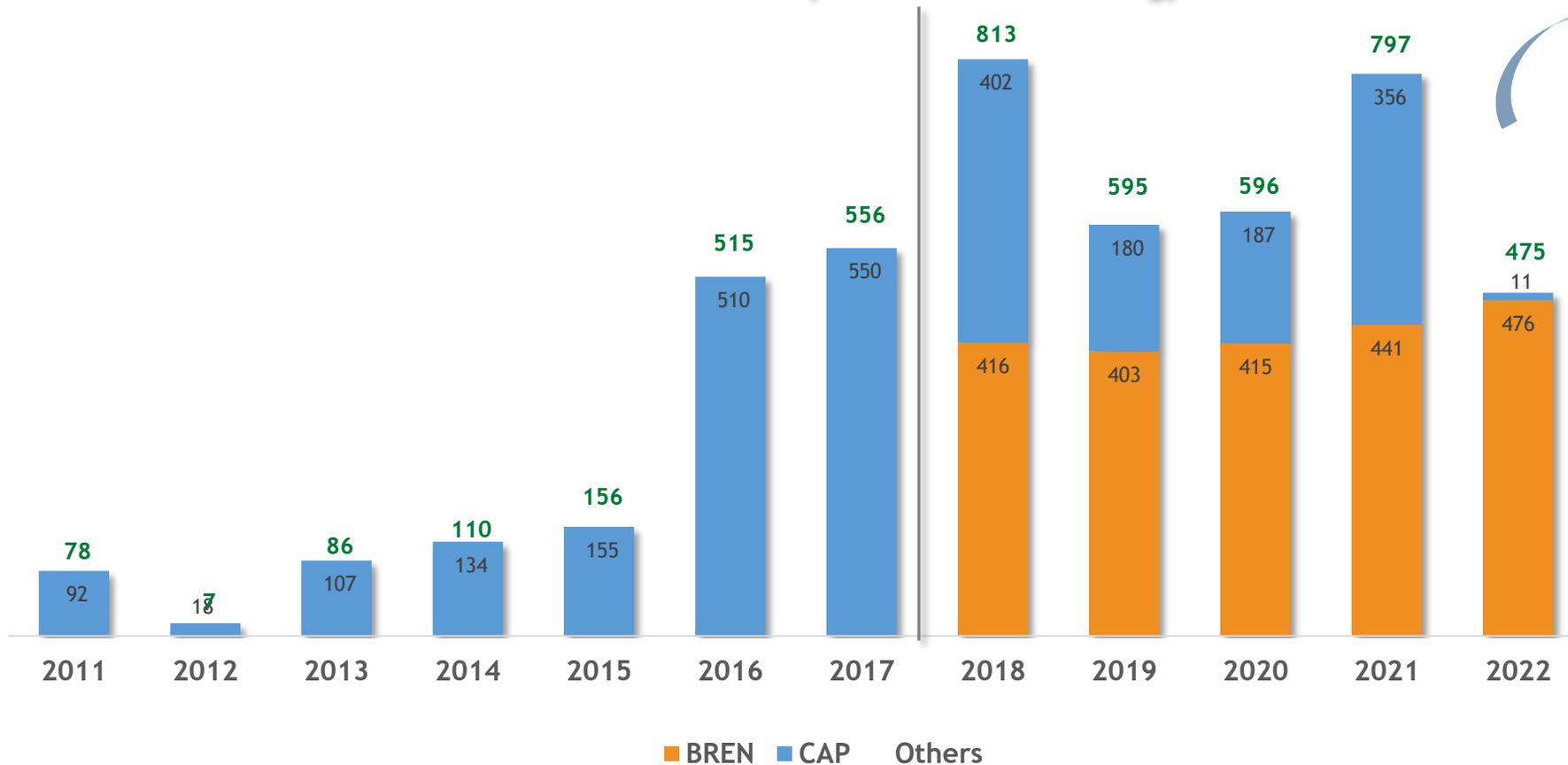
Chemical &
Infrastructure
Solutions

World Class CA-EDC

Programatic M&A
KPE 200MW
Floating Solar Farm
32Mwp

CAP2

>2x capacity



ESG - On the path of continuous improvement

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

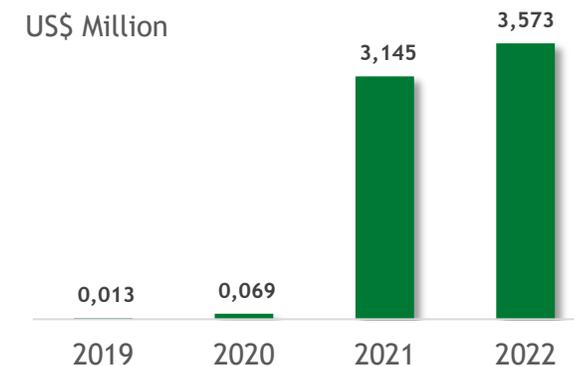
- Health program
- Infrastructure development
- Supporting and empowering local communities



Economy

- Integrated farming
- Integrated coffee plantation
- Urban farming

Revenue from various green credits





Q & A

Thank you

Barito Pacific 



Office Address:
PT Barito Pacific Tbk
Wisma Barito Pacific II, Fl 23
Jl. Letjen. S. Parman Kav. 62-63
Jakarta 11410

Contact Investor Relation/Corporate secretary
Email: Investor.relations@barito.co.id / Corpsec@barito.co.id
Tel: +6221 530 6711

 @baritopacific.id

 Barito Pacific Tbk

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