Barito Pacific

Impact *Beyond* Returns

Company Presentation

3M26

PT Barito Pacific Tbk

May 2026

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Key Discussions

01

3M26: Result Summary

02

Growth Strategy

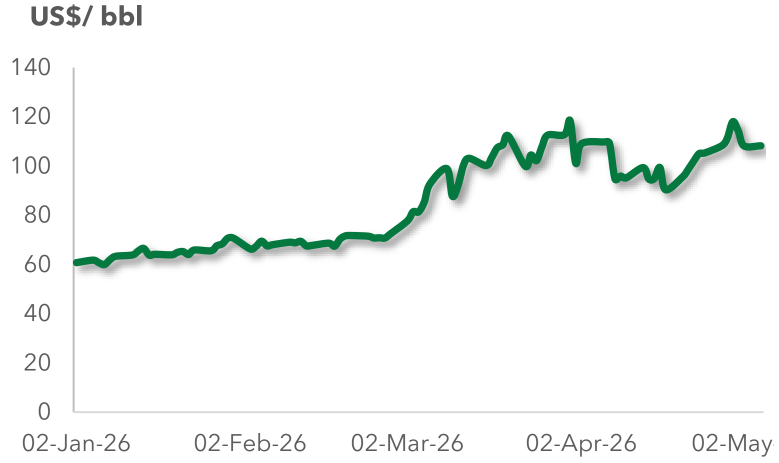
01

3M26 Results Summary

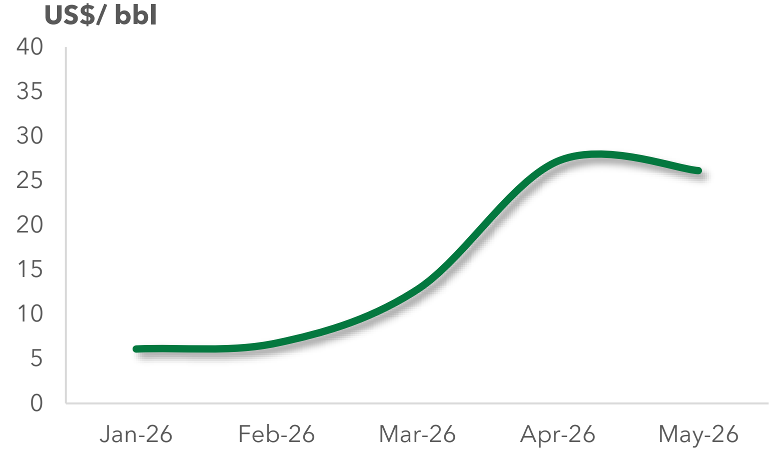
01 Key Dynamic Factors

Geopolitical disruptions drove a spike in energy prices

Oil Price



Asia Refinery Margin



US$/bbl: Feb 28th – Apr 1st

- **Gasoline: +70%**
- **Naphtha: +105%**
- **Jet Fuel: +133%**
- **Diesel: +167%**

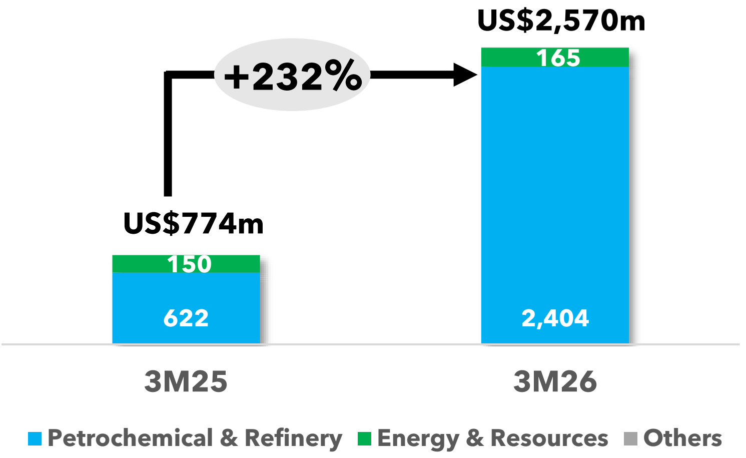
Source: Bloomberg

1. **Oil prices spiked to multi-year highs amid escalating Iran-related geopolitical risks**
2. **Refining margins expanded on the back of robust product cracks**
3. **Positioned to sustain momentum amid market volatility**

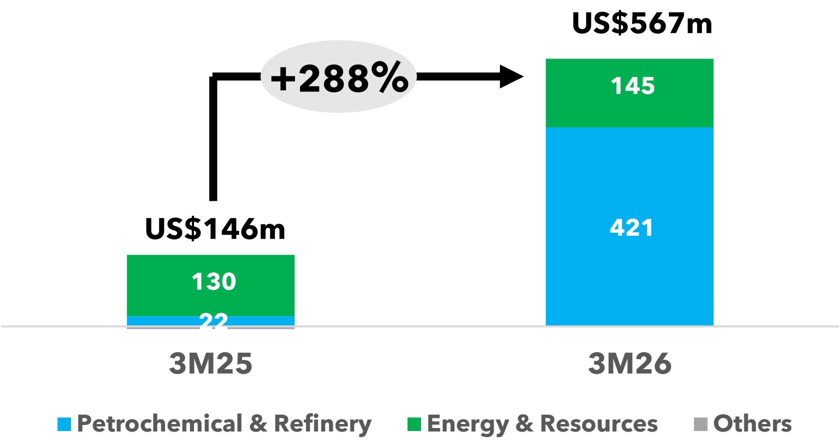
01 Financial Updates 3M26

Key Financial Summary

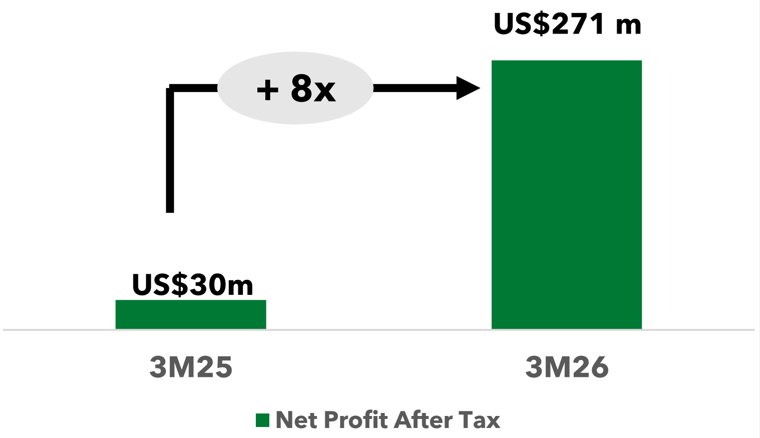
Revenue (US$ million)



EBITDA (US$m) & EBITDA Margin



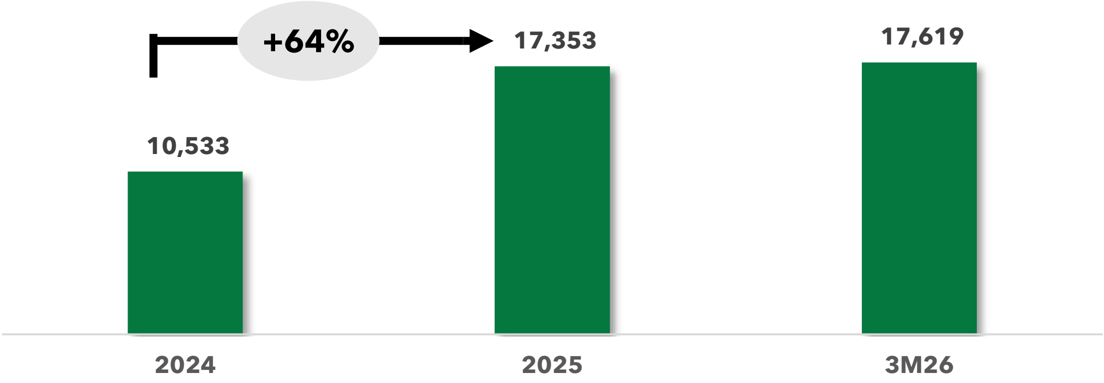
Net Profit after Tax (US$m)



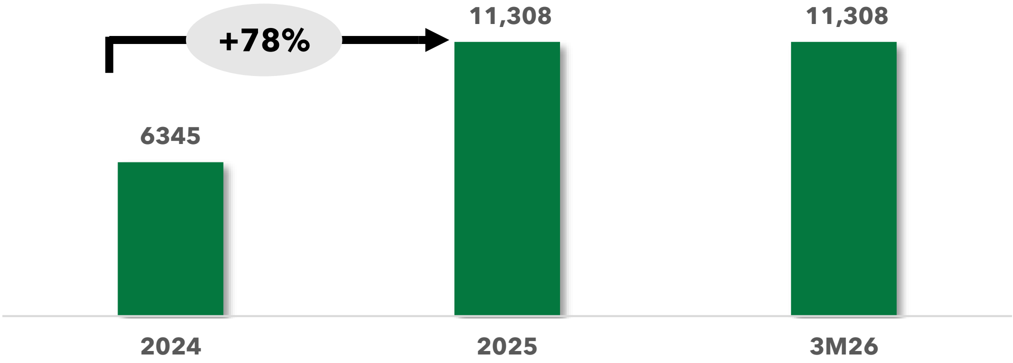
1. Significant revenue growth reflecting continued integration impact and immediate earnings accretion from the Esso retail business
2. Exceptional EBITDA uplift from strong refinery margin
3. Robust quarterly earnings, underscoring the continued impact of our transformation initiatives

Robust Capital to support further expansions

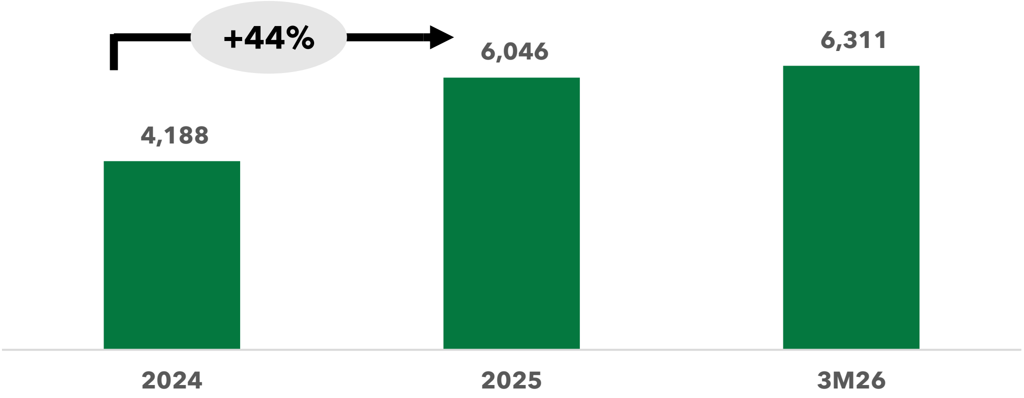
Total Asset (US$ million)



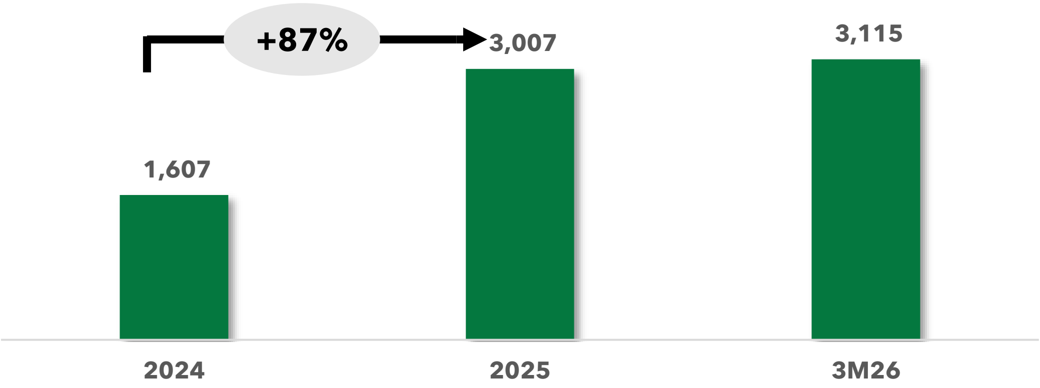
Total Liabilities (US$ million)



Total Equity (US$ million)



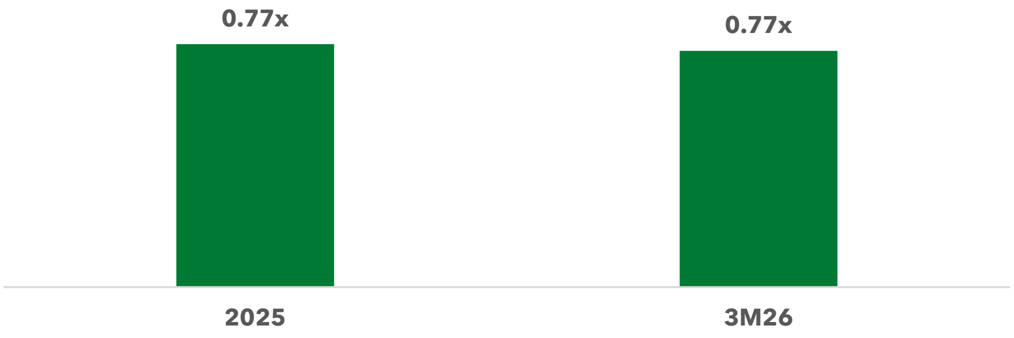
Cash and cash equivalents (US$ million)



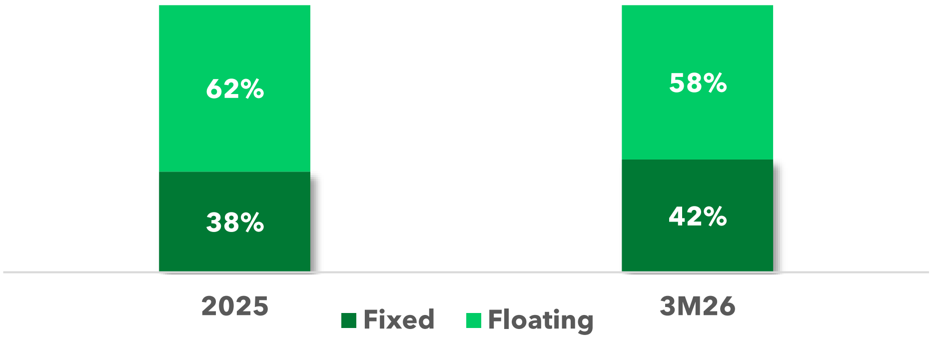
Financial Updates 3M26

Maintaining Financial Strength Through Expansion

Net Debt to Equity (x)

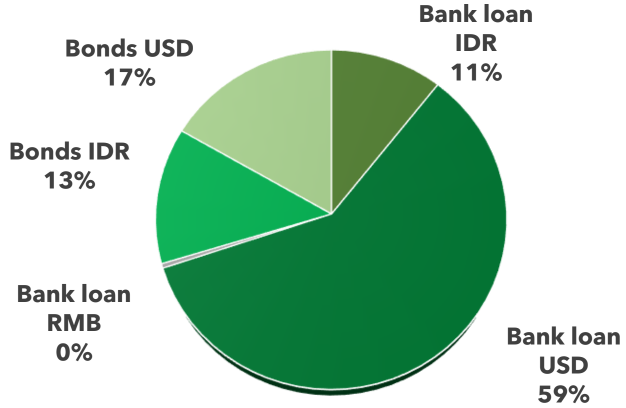


Fixed vs. Floating (%)



Debt to Capital (%)

Debt composition



02

Growth Strategy

Fostering resilience & sustainable growth through balance pillars

Building a Stronger, Scalable, and Future-Ready Growth Platform

1

Driving Transformational Growth

Advancing our transformational growth agenda through series of programmatic M&A and completion of organic expansions target

2

A Clear Pathway for Future Growth

A robust pipeline across energy, infrastructure, and chemicals provides multiple engines to drive sustained long-term growth

3

Enhancing Resilience via Energy & Infrastructure

A deep pipeline in energy and infrastructure positions for continued expansion and a stronger, more resilient margin profile

Executing Strategy, Delivering Results

Transformational Growth Driving Value Accretion

Advancing Transformation

Seamless integration across:

- ACE (ex-Shell)
- APS (ex-Chevron Phillips)
- CSU
- Esso retail fuel stations

2026 Outcome

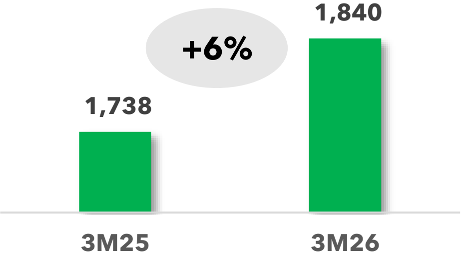
- Integrated Indonesia – Singapore value chain synergies
- Diversified product with higher value potential
- Optimized product mix: **Beneficiary higher refinery margin environment**
- **Stable cash flow from retail gas station, providing stronger cushion**

Delivering Renewable Energy Organic Expansion

Renewable energy capacity:

- **+40MW** capacity addition from Salak Binary, Salak Retrofit, and WW retrofit
- Geothermal capacity: **926MW**

Geothermal Production (Gwh)



- Higher production output
- **> 1GW** capacity of total renewable energy

Strategic Partnership Driving Operational Value

Strategic partners through 20% ownership in Aster

Extended collaborations:

- Diversified global sourcing
- Integrated trading & logistics platform
- Market insight & trading advantage

02-2 Driving Next Phase of Growth

Clear Pathway for Future Growth

1 Construction of CA-EDC: Advancing import substitution through Indonesia's largest chlor-alkali ~USD 800 million investment

Early site preparation

Sep-25 Progress: ~33%

Major structure & infrastructure in place

Apr-26progress: ~60%

- *CA-EDC strengthens Indonesia's downstream chemical value chain through large-scale import substitution and export growth.*
- *COD: 2027*

2 Continuous Regional Expansion via Aster Platform

Aether Fuels – Sustainable Aviation Fuels (SAF)

- First commercial-scale SAF facility in Southeast Asia
- ~2 KTA Capacity (initial phase)
- COD in 2028
- Location: Bukom Island

Keppel – Ethanol-to-Jet (EtJ) SAF

- One of Asia's first commercial-scale Ethanol-to-Jet (EtJ) SAF
- ~ 100 KTA Capacity (initial phase)
- COD in 2030
- Location: Jurong Island

Condensate Splitter Unit (CSU)

- Boosting capacity to 300k+ bpd
- US$75m capex
- COD: 2026

Puraglobe Re-refining (RRBO)

- Converts Used Motor Oil (UMO) into premium Group
- **Expands into higher-value product segment** (premium base oils)
- **Strengthens sustainability**, through circularity in UMO

Driving Next Phase of Growth

3 Infrastructure: Continued expansion to foster resilience and stability

Power

- Additional solar power capacity of **5,000 kWp**
- Commercial Operations Date (COD) in 2026
- **16 MwP** contract awarded by Aster Power to Sembcorp and exploration of broader strategic partnership across Southeast Asia

Water

- Owned by 100% Chandra Tirta Karian, a CDI subsidiary
- Wastewater pipeline of 13.9 lps, and develop a wastewater facility to process 1,200 m3/day

Storage Tanks

- IPO Proceeds Utilisation: tank farm & ethylene pipeline are
- ~60% completed
- **12,000 m3** bitumen tank farm, COD in 2026
- Commencement of Aster Ports & Terminals inaugural storage contract with 3rd parties

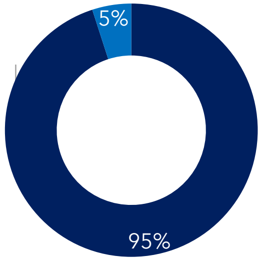
Vessels

- Launched Boreas, a 9,000 DWT chemical vessel, with COD in Q2 2026
- **Fleet expansion 2026: targeting 20 vessels within the year**

CDI Group Revenue Breakdown

Captive & Contracted Revenue

Market-linked Revenue



Resilient recurring earnings

Downside protection

Disciplined exposure to market upside

4 Clear roadmap for capacity addition in renewable energy

Targeted capital deployment with **+77MW** development capacity expansion

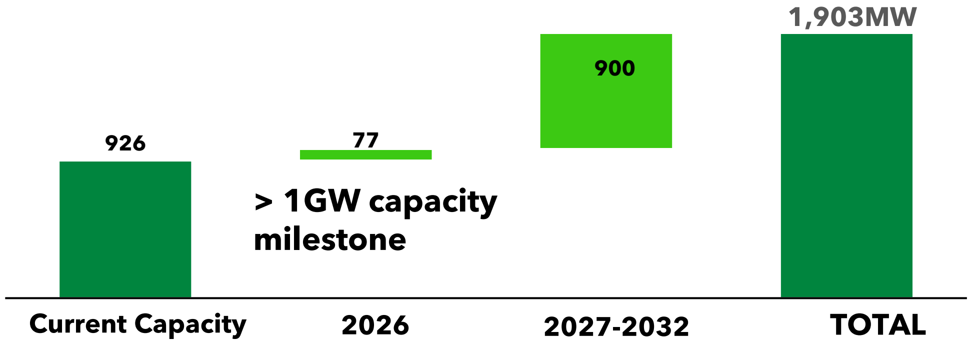
New Plant Development on existing area

Projects	Status	Estimated Completion	Capacity
Wayang windu Unit 3	Construction	4Q26	+30MW
Salak Unit 7	Construction	4Q26	+40MW
Total Renewable Energy		**2026**	**+70MW**

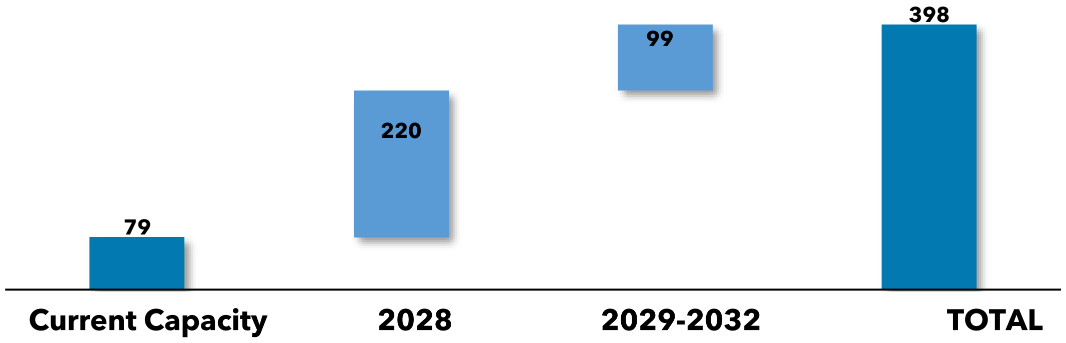
Development Projects On Existing area

Projects	Status	Estimated Completion	Capacity
Darajat Retrofit	Construction	4Q26	+7MW

Geothermal Development Plan (in MW)



Wind Development Plan (in MW)



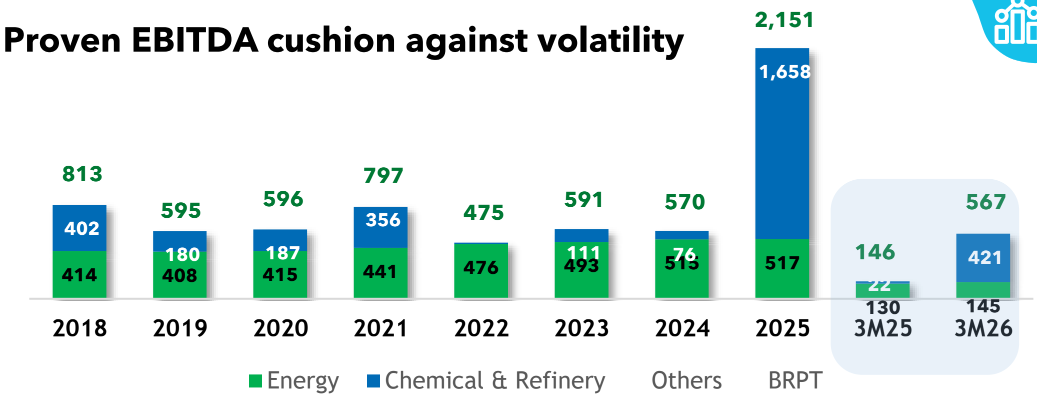
02-3 Enhancing Resilience via Energy & Infrastructure

An expanding energy and infrastructure portfolio, supported by ample pipeline projects, will fuel sustained growth and deliver more stable, resilient margins

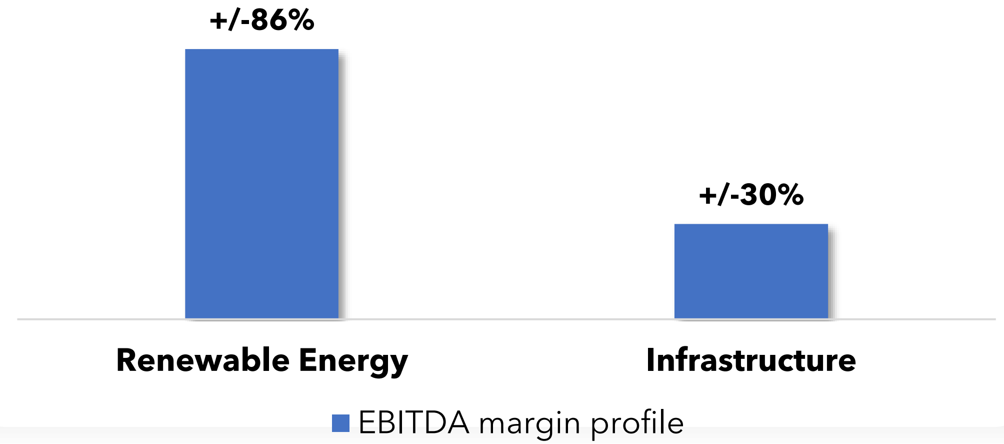
Strong runway for top line growth

Portfolio	Pipeline
Renewable Energy	**> 1GW**
Infrastructure	Scaling Up with Significant Runway Ahead

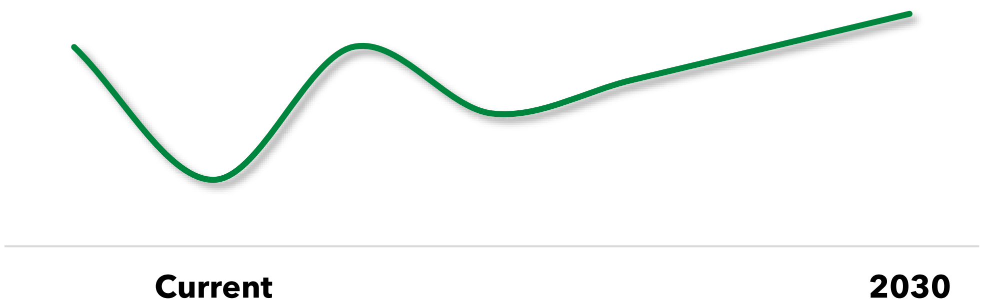
Proven EBITDA cushion against volatility



Margin profile - stability provide cushion against volatility



2026 - beyond: profitability is poised to strengthen with greater margin resilience



Q&A