

**PT BARITO PACIFIC TBK (IDX: BRPT) ANNOUNCES ITS FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2020**

**Key Highlights:**

- *Despite a challenging macro environment due to the pandemic in 2020, Barito Pacific recorded an increase in Consolidated Net Profit of US\$141 million for FY-2020 compared to US\$137 million for FY-2019.*
- *Solid financial turnaround in 2<sup>nd</sup> half of 2020 mainly due to the continuous improvement in the petrochemical sector it saw TPIA nearly double its Q4-2020 EBITDA to US\$121 million vs US\$65 million in 9M-2020.*
- *Successful deliveries of several key projects amidst Covid-19 pandemic:*
  - *Completion of MTBE and Butene-1 plants, the first one in Indonesia, which marks the completion of TPIA's Integration Master Plan and increases TPIA total production capacity to 4.2MTA.*
  - *Completion of the Enclosed Ground Flare as part of our commitment to reduce our carbon footprint and reduce environmental and social impacts from operations.*
  - *Issuance of US\$1.11billion investment grade green bond by Star Energy Geothermal that received strong market demand with 3.5x oversubscribed.*
- *Barito Pacific is dedicated to invest in technologies to help reduce carbon emissions, increase sustainable energy and promoting circular economy in Indonesia.*

Jakarta, 29 March 2021 - PT Barito Pacific Tbk. ("Barito Pacific", "BRPT" or the "Company") today released its audited consolidated financial statements for the year ended 31 December 2020. The Company recorded consolidated net revenue of US\$2,334 million, EBITDA of US\$598 million and net profit after tax of US\$141 million.

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

"Despite severe market dislocations driven by the Covid-19 pandemic, our FY-2020 financial results remain solid supported by a strong rebound in the petrochemical industry as demand recovered during the second half of 2020.

We are pleased to witness our petrochemical subsidiary, Chandra Asri (TPIA), reporting strong financial performance as it achieved an EBITDA of US\$121 million in Q4-2020 alone that nearly doubled its 9M-2020 EBITDA of US\$65 million. This recovery was driven by an uptick in industrial activity especially in China and NEA which in turn strengthened demand for polymers. We also successfully delivered our MTBE and Butene-1 plants, the first one in Indonesia, both of which were completed in September 2020, within budget and on time despite numerous challenges due to the COVID-19 pandemic. The delivery of these plants brings TPIA total production capacity to 4.2 MTA and marks the successful execution and completion of TPIA's 2015-2020 Integration Master Plan.

Given our focus on investing in technologies to help reduce carbon emissions and increase sustainable energy, we are very delighted to report the successful completion of Chandra Asri’s US\$14 million Enclosed Ground Flare that will help minimize potential social and environmental impacts from our petrochemical operations. In addition, TPIA continued its partnership with Total Solar DG to build more solar panels or photovoltaic (PV) installations in TPIA’s complex. During the year we also announced new partnerships with Ecolab and BYD for green chemistry and electrical forklifts, respectively.

Meanwhile, our geothermal business, Star Energy Geothermal (Star) provided stability at the Revenue and EBITDA levels. Star continues to admirably navigate the Covid-19 related shutdowns with all three of our operating assets, Wayang Windu, Salak and Darajat maintaining 90%+ capacity rates.

Star Energy Geothermal also marked another significant milestone as it successfully issued a US\$1.11 billion bond, the first green bond with investment grade issued from Indonesia in 2020. The success of this green bond further demonstrates investor appetite for green investments.

Barito Pacific remains dedicated and focused on initiatives to continuously protect our staff, stakeholders and communities and prevent any outbreaks of Covid-19 in our facilities. At both our operating sites and head office, we remain vigilant and proactive in promoting preventive measures and enforce strict standard operating procedures. These initiatives include a dedicated Covid-19 task force with measures like physical distancing, detailed internal protocol and working from home arrangements for staff.”

**Financial Performance:**

(US\$ million, unless otherwise stated)	FY-2020	FY-2019	% Change
Net Revenues	2,334	2,402	(2.8%)
<i>Petrochemical</i>	1,797	1,872	(4.0%)
<i>Energy</i>	521	513	1.6%
<i>Others</i>	16	17	(5.9%)
Cost of Revenues	1,751	1,823	(3.9%)
Gross Profit	583	579	0.7%
Finance costs	214	185	15.7%
Net Profit after Tax	141	137	2.9%
Attributable to:			
Owners of the Company	36	44	(18.2%)
Non-controlling Interests	105	93	12.9%
EBITDA	598	595	0.5%
Gross Profit Margin (%)	25.0	24.1	90bps
EBITDA Margin (%)	25.6	24.8	80bps
Debt to Capital (%)	49.4	47.9	150bps
Debt to EBITDA (x)	4.82x	4.26x	
Net Debt to EBITDA (x)	2.92x	3.01x	

(US\$ million, unless otherwise stated)	FY-2020	FY-2019	% Change
Total Assets	7,683	7,182	7.0%
Total Liabilities	4,732	4,426	6.9%
Total Equity	2,951	2,756	7.1%
Total Debt	2,880	2,536	13.6%
Net Debt	1,745	1,791	(2.6%)

FINANCIAL PERFORMANCE ANALYSIS:

**Consolidated net revenues decreased by 2.8% y-o-y from US\$2,402 million in FY-2019 to US\$2,334 million in FY-2020 mainly attributable to:**

- Net Revenue from our petrochemical business decreased by 4.0% from US\$1,872 million in FY-2019 to US\$1,797 million in FY-2020 reflecting lower average selling prices across all products, while sales volume increased by 14% from 1,943KT in FY-2019 to 2,222KT in FY-2020. The growth in sales volume was supported by the increasing scale attributed to our new PE, PP, B1 and MTBE capacities that have come onstream and ramped up over the past 14 months.
- SEG revenue increased by 1.6% compared to the same period in 2019 mainly due to higher electricity and steam generation in 2020 compared to FY-2019.

**Cost of revenues decreased by 3.9% from US\$1,823 million in FY-2019 to US\$1,751 million in FY-2020.**

Cost of revenues decreased primarily due to lower feedstock costs, primarily Naphtha, which decreased on the back of lower Brent crude oil prices.

**Due to the effects of the above, gross profit increased by US\$4 million to US\$583 million compared to FY-2019.**

**Finance Costs increased by 15.7% from US\$185 million in FY-2019 to US\$214 million in FY-2020**

Primarily due to one-off costs related to full repayment of Star Energy Geothermal bank loan by US\$1.11 billion green bond in October 2020, as well as higher financing cost as total debt in 2020 increased from US\$2,536 million in FY-2019 to US\$2,880 million in FY-2020.

**Net Profit After Tax increased by 2.9% from US\$137 million in FY-2019 to US\$141 million in FY-2020**

As a result of the foregoing factors, we recorded a net profit after tax of US\$141 million in FY-2020, compared to US\$137 million in FY-2019.

## **Total Assets and Total Liabilities**

As of 31 December 2020, our Total Assets amounted to US\$7,683 million higher by 7.0% compared to US\$7,182 for FY-2019 mainly due to higher cash in bank balance generated from operation as well as proceeds from debt issuance in 2020 and increase in investments in associates and joint ventures.

Our Total Liabilities increased by 6.9% from US\$4,426 million in FY-2019 to US\$4,732 million as of 31 December 2020 mainly due to higher interest-bearing debt in 2020 from TPIA and Star Energy Geothermal.

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## **About Barito Pacific**

PT Barito Pacific Tbk (IDX: BRPT) is an integrated energy company based in Indonesia with multiple power and industrial assets. Through Star Energy Geothermal, Barito Pacific operates the largest geothermal company in Indonesia and the third largest geothermal company in the world.

In collaboration with Indonesia Power, a wholly-owned subsidiary of PLN, Barito Pacific is developing Java 9 & 10, a 2 x 1,000 MW ultra super-critical class power plant that will be installed with unprecedented emission reduction technologies. This power plant will help Indonesia modernize our aging power generating capabilities while reducing cost by lowering consumption of fuel by up to 20% per kwh basis; hence reducing carbon emission by the pro-rated amount.

Barito Pacific also owns a controlling share and consolidates PT Chandra Asri Petrochemical Tbk (IDX: TPIA), Indonesia's largest and only integrated petrochemical company.

## **For more information, please contact:**

Corporate Secretary | Investor Relations

PT Barito Pacific Tbk.

Phone: (62-21) 530 6711

Fax: (62-21) 530 6680

Email: [corpsec@barito.co.id](mailto:corpsec@barito.co.id) or [Investor.relations@barito.co.id](mailto:Investor.relations@barito.co.id)