

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

- **Consolidated Net Revenue of US\$2,313 million in YTD September 2021 (+39% YoY)**
- **Consolidated EBITDA of US\$639 million for nine months (+64% YoY)**
- **Consolidated Net Profit after tax of US\$271 million for nine months (+221% YoY).**

Jakarta, 5th Nov 2021 - PT Barito Pacific Tbk. ("Barito Pacific", "BRPT" or the "Company") today releases its consolidated financial statements for the nine months period ended 30 Sept 2021.

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

"Our 9M-2021 financial results reflect a resilient business performance by both our subsidiaries despite a challenging and dynamic environment arising from a rampant COVID-19 Delta variant which led to demand slowdown in China and further lockdowns in Indonesia.

Over the first nine months of 2021, Barito Pacific successfully recorded Consolidated Net Revenues of US\$2,313 million, up by 39% vs US\$1,666 million in the same period last year. Year to date September 2021 EBITDA was US\$639 million up by 64% from US\$391 million over the corresponding period of 2020. This translated to a Net Profit of US\$271 million in 2021, a rise of 221% from US\$84 million in 2020.

We remain disciplined and continue to maintain a robust balance sheet position with an improved Debt to Capital ratio of 41.1% from 47.5% last year and Net Debt to EBITDA multiple of 1.09x from 3.81x as of Sept 2020.

Our Geothermal business (Star Energy) continued to provide stellar performance and stability while significantly improving our green footprint and sustainability credentials, and maintained optimum operating rates at all three of its assets for the 9M 2021 period.

Our petrochemical business (Chandra Asri) reported solid operational and financial results for 9M-21 over fluid market conditions and challenging times. In September 2021, Chandra Asri also successfully completed its Pre-Emptive Rights Issue, the Limited Public Offering III which was fully subscribed to onboard our new cornerstone investor, Thai Oil. After the rights issue, Chandra Asri's Equity position is at nearly US\$3 billion, with a total Liquidity Pool of US\$2.2 billion. With the completion of this major milestone, we will now forge ahead towards taking Final Investment Decision (FID) on our second petrochemical complex within 2022."

9M-2021 Highlights:

- 9M-21 Net Revenues increased by 39% from US\$1,666 million in 9M-20 to US\$2,313 million mainly due to higher average sales prices particularly for Polyethylene, Polypropylene and Ethylene.
- Cost of Revenues increased by 29% from US\$1,299 million in 9M-20 to US\$1,676 million in 9M-21 mainly attributed to higher Naphtha price which followed the rise in the price of Brent crude oil.
- EBITDA increased by 64% from US\$391 million 9M-20 to US\$639 million in 9M-21 primarily due improved spreads across the entire petrochemical value chain. EBITDA margin increased from 23% to 28% in 9M-21 reflecting these healthier product

spreads.

- Net Profit After Tax came at US\$271 million compared to US\$84 million in 9M-20 a growth of 221% yoy mainly as a result of market improvements and a solid execution across the board.

Financial Performance:

(US\$ million, unless otherwise stated)	9M-2021	9M-2020	% Change
Net Revenues	2,313	1,666	39%
<i>Petrochemical</i>	1,881	1,268	48%
<i>Energy</i>	399	394	1%
<i>Others</i>	33	4	725%
Cost of Revenues	1,676	1,299	29%
Gross Profit	637	367	74%
Net Profit after Tax	271	84	221%
Attributable to:			
Owners of the Company	100	20	408%
Non-controlling Interests	170	65	164%
EBITDA	639	391	64%
Gross Profit Margin (%)	28	22	553bps
EBITDA Margin (%)	28	23	418bps
Debt to Capital (%)	41.1	47.5	(640bps)
Debt to EBITDA – LTM	3.47x	5.03x	
Net Debt to EBITDA – LTM	1.09x	3.81x	

(US\$ million, unless otherwise stated)	9M-2021	FY-2020	% Change
Total Assets	8,835	7,690	15%
Total Liabilities	4,602	4,748	(3%)
Total Equity	4,233	2,942	44%
Total Debt	2,950	2,880	2%
Net Debt	924	1,745	(47%)

FINANCIAL PERFORMANCE ANALYSIS:

Consolidated net revenues increased by 39% y-o-y from US\$1,666 million in 9M-20 to US\$2,313 million in 9M-21 mainly attributable to:

- Net Revenue from our petrochemical business increased by 48% from US\$1,268 million in 9M-2020 to US\$1,881 million in 9M-21 reflecting higher average selling prices across all products. During 9M 2021 Polyethylene and Polypropylene prices went up to US\$1,229/T and US\$1,447/T from US\$860/T and US\$969/T respectively in 9M 2020. Sales volume remained stable at level of 1,643KT reflecting healthy demand.
- SEG revenue remained stable compared to the same period in 2020 with optimal capacity utilization across all three operating assets.

Cost of revenues increased by 29% from US\$1,299 million in 9M-20 to US\$1,676 million in 9M-21.

The increase was primarily due to higher feedstock costs, primarily Naphtha, with Naphtha price rising to US\$619/T, from an average of US\$414/T in 9M 2020 on the back of higher Brent crude oil price (51% increase year on year to an average of US\$62/bbl against US\$41/bbl in 9M 2020).

Due to the effects of the above, gross profit increased by 74% to US\$637 million when compared to 9M-20.

Consolidated Net Profit After Tax increased by 221% from US\$84 million in 9M-20 to US\$271 million in 9M-21

As a result of the foregoing factors, we recorded a consolidated net profit after tax of US\$271 million in 9M-21, compared to US\$84 million in 9M-20, largely affected by stronger revenues and gross profit from our petrochemical business.

Total Assets and Total Liabilities

As of 30 Sept 2021, our Total Assets amounted to US\$8,835 million up 15% compared to US\$7,690 for FY-2020 and our Total Liabilities amounted to US\$4,602 million, which is lower by 3% compared to US\$ 4,748 million for FY-2020.

About Barito Pacific

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 875MW. 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. BRPT also owns a controlling share and consolidates PT Chandra Asri Petrochemical Tbk (IDX: TPIA), Indonesia's largest and only integrated petrochemical company. Visit us at: www.barito-pacific.com

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