

**PT BARITO PACIFIC TBK (IDX: BRPT) ANNOUNCES ITS FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2021**

**Key Highlights:**

- **Consolidated Revenues of US\$3,156 million in FY2021 (+35% YoY)**
- **Consolidated FY2021 EBITDA of US\$797 million (+35% YoY)**
- **Consolidated FY2021 Net Profit After Tax of US\$296 million (+101% YoY)**

**Jakarta, 31 March 2022** - PT Barito Pacific Tbk. (“Barito Pacific”, “BRPT” or the “Company”) today released its audited consolidated financial statements for the year ended 31 December 2021.

**Agus Pangestu, the Company’s President Director states that:**

“Our FY2021 financial results reflect a solid performance driven by a strong rebound witnessed by our petrochemical subsidiary Chandra Asri (CAP) and supported by a solid contribution from our Geothermal Power Generation subsidiary, Star Energy (Star).

Consolidated revenues rose 35% to reach US\$3,156 million while Consolidated FY2021 EBITDA climbed 35% to reach US\$797 million. Management focus on reprofiling our debt in anticipation of a rising rate environment saw our interest costs fall by 14%. As a result, Consolidated Net Profit After Tax rose by 101% to reach US\$296 million in FY2021 versus US\$147 million in FY2020.

Our geothermal business, Star Energy, continue to deliver a solid performance contributing US\$537 million and US\$441 million of revenues and EBITDA respectively for FY2021.

During the year our subsidiary CAP also achieved many key milestones for the development of our second petrochemical complex (CAP 2). This includes finalizing the selected strategic investor after a robust and comprehensive selection process, and executing a US\$1.1 billion Rights Issue on the Indonesian Stock Exchange, one of the largest ever on IDX, to provide a solid equity base for our transformational expansion plans. We will continue to work on the next steps as we finalize our funding plans and begin construction on the CAP 2 complex to meet the needs of our customers and the Indonesian economy.

Our focus on sustainability and industry leading ESG practices saw CAP win various awards such as the Green PROPER Award from the Ministry of Environment, Green Industry Award from Indonesia Stock Exchange, Subroto Energy Efficiency Award by the Ministry of Energy, the Indonesia Sustainable Development Goals Award, and IDX’s 2021 Green Industry Main Award in Corporate Social Responsibility”.

### Financial Performance:

(US\$ million, unless otherwise stated)	FY-2021	FY-2020	% Change
Net Revenues	3,156	2,334	35%
<i>Petrochemical</i>	2,573	1,797	43%
<i>Energy</i>	537	521	3%
<i>Others</i>	45	16	181%
Cost of Revenues	2,371	1,751	35%
Gross Profit	785	583	35%
Finance costs	183	214	(14%)
Net Profit after Tax	296	147	101%
Attributable to:			
Owners of the Company	109	42	160%
Non-controlling Interests	187	105	78%
EBITDA	797	591	35%
Gross Profit Margin (%)	24.87	24.99	(12bps)
EBITDA Margin (%)	25.26	25.33	(7bps)
Debt to Capital (%)	42.06	49.34	(728bps)
Debt to EBITDA (x)	3.88x	4.87x	
Net Debt to EBITDA (x)	1.53x	2.95x	
Total Assets	9,242	7,690	20%
Total Liabilities	4,974	4,732	5%
Total Equity	4,267	2,957	44%
Total Debt	3,097	2,880	8%
Net Debt	1,222	1,745	(30%)

### FINANCIAL PERFORMANCE ANALYSIS:

Consolidated net revenues increased by 35% YoY from US\$2,334 million in FY-2020 to US\$3,156 million in FY2021 mainly attributable to:

- Net Revenue from our petrochemical business increased by 43% from US\$1,797 million in FY-2020 to US\$2,573 million in FY-2021 reflecting higher average selling prices across all products, while sales volume remained stable at 2,211 tons. During FY2021 Polyethylene, Polypropylene, and Styrene Monomer prices went up to US\$1,253/T, US\$1,446/T, and US\$1,182/T from US\$902/T, US\$1,023/T, and US\$780/T respectively in FY2020.

- Star revenue increased by 3% compared to the same period in 2020 mainly due to higher electricity and steam generation in FY2021 compared to FY2020.

**Consolidated Cost of revenues increased by 35% from US\$1,751 million in FY2020 to US\$2,371 million in FY2021.**

Cost of revenues increased primarily due to higher feedstock costs, primarily Naphtha, which rose to US\$659/T, from an average of US\$414/T in FY 2020 on the back of higher Brent crude oil price (70% increase year on year to an average of US\$71/barrel against US\$42/barrel in FY 2020).

**However, the improved top line performance helped grow gross profit by 35% to US\$785 million from US\$583 million in FY2020.**

**Consolidated Net Profit After Tax increased by 101% to US\$296 million in FY2021 from US\$147 million in FY2020**

As a result of the foregoing factors, we recorded a consolidated net profit after tax of US\$296 million in FY-2021, compared to US\$147 million in FY-2020.

#### **Total Assets and Total Liabilities**

As of 31 December 2021, our Total Assets amounted to US\$9,242 million higher by 20% compared to US\$7,690 million for FY-2020 mainly due to higher cash and cash equivalents balance from proceed of successful rights issue at our subsidiary, Chandra Asri,

Our Total Liabilities stood at US\$4,974 million as of 31 December 2021 compare to US\$4,732 million as of 31 December 2020. We continue to maintain a strong balance sheet with a debt to capital ratio of 42,06%.

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### **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](http://www.barito-pacific.com)

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