

**PT BARITO PACIFIC TBK (IDX: BRPT) ANNOUNCES ITS UNAUDITED CONSOLIDATED PERFORMANCE FOR THE FIRST NINE MONTHS OF 2022.**

**Key Highlights:**

- **Consolidated Revenues of US\$2,377 million in 9M-2022**
- **Consolidated 9M-2022 EBITDA of US\$360 million**
- **Consolidated 9M-2022 Net Profit After Tax of US\$39 million**

**Jakarta, 4 November 2022** - PT Barito Pacific Tbk. (“Barito Pacific”, “BRPT” or the “Company”) today released its unaudited consolidated financial statements for first nine months of 2022.

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

“Continued geopolitical instability and strict Covid policy in China remain the main underpinning factors for our consolidated performance in 9M-2022. A squeeze on petrochemical margin has been apparent for sometime as feedstock price has risen, with slower pace of adjustment in product prices. This, however, is not unprecedented, as we have endured considerable volatility of petrochemical industry in the past, with added pillar of energy business offers balancing act to our consolidated performance”

In 9M-2022, we recorded consolidated revenues of US\$2,377 million, growing 2.7% YoY, on higher petrochemical product prices and electricity generation in our energy business. Despite higher 9M-2022 revenue, our consolidated EBITDA fell to US\$360 million from US\$639 million, as petrochemical margin further contracted on soft product spread.

Star Energy Geothermal continue to provide resilience value proposition for Barito Pacific, with 9M-2022 revenue grew 6.8% YoY to US\$424 million and EBITDA rose by 7.2% YoY to US\$354 million. Average operating rates at all three assets remained above 90%, with low intermittency factor reinforces high reliability profile of geothermal energy

While uncertainty continue to linger, we managed to deliver positive Consolidated Net Profit After Tax of US\$39 million during the period.

The Company has further maintained robust balance sheet, with debt to capital employed at 44% and net debt to equity of 0.42x in 9M-2022. Our petrochemical subsidiary continues to maintain a prudent financial policy with strong liquidity pool and continue to receive support from the capital market on recent completion of IDR2 trillion bond issuance, and successful stock split of 1:4 to enhance shares liquidity.

## Financial Performance:

(US\$ million, unless otherwise stated)	9M-2022	9M-2021	% Change
Net Revenues	2,377	2,313	3%
<i>Petrochemical</i>	1,948	1,878	4%
<i>Energy</i>	424	397	7%
<i>Others</i>	6	37	(84%)
Cost of Revenues	2,046	1,676	22%
Gross Profit	332	638	(48%)
Finance costs	146	138	6%
Net Profit after Tax	39	272	(86%)
Attributable to:			
Owners of the Company	11	101	(89%)
Non-controlling Interests	28	171	(84%)
<b>EBITDA</b>	<b>360</b>	<b>639</b>	<b>(44%)</b>
Gross Profit Margin (%)	13.95	27.57	(14pp)
EBITDA Margin (%)	15.18	27.62	(12pp)
Debt to Capital (%)	43.95	42.03	
Debt to EBITDA (x)	7.09x	3.69x	
Net Debt to EBITDA (x)	3.82x	0.93x	
Total Assets	9,361	9,242	1.29%
Total Liabilities	4,916	4,971	-1.11%
Total Equity	4,445	4,272	4.05%
Total Debt	3,485	3,097	12.53%
Net Debt	1,878	780	140.77%

## FINANCIAL PERFORMANCE ANALYSIS:

Consolidated net revenues increased by 2.8% YoY to US\$2,377million in 9M-2022, mainly driven by:

- Net Revenue from our petrochemical business increased by 3.5% from US\$1,878 million in 9M-2021 to US\$1,948 million in 9M-2022 reflecting higher average selling prices of around 12.8% across all products, which compensated lower sales volume of 1,568 KT compared to 1,651 KT in previous year.
- Star Energy Geothermal revenue rose by 6.8% to US\$424 million in 9M-2022 compared to the same period in 9M-2021 mainly due to higher electricity and steam generation.

## **Consolidated Cost of revenues increased by 22% to US\$2,046 million in 9M-2022 on persistently high oil price**

The increased in consolidated cost of revenues was largely driven by persistently high naphtha price, which stood at US\$851/T in 9M-2022 vs. US\$619/T in 9M-2021. The move in naphtha price came in parallel with the 51% increased in Brent Crude oil price in 9M-2022 to US\$102/bbl from average of US\$68/bbl in 9M-2021.

## **EBITDA**

As uncertainty on the potential easing of strict Covid-19 measures in China continue to linger, CAP's petrochemical spread contracted further, resulting in decline of 9M-2022 consolidated EBITDA to US\$360 million from US\$639 million in 9M-2021. This translates to EBITDA margin of 15.18% vs. 27.62% in 9M-2021.

## **Consolidated Net Profit After Tax**

As a result of the foregoing factors, we recorded a consolidated net profit after tax of US\$39 million in 9M-2022, compared to US\$272 million in 9M-2021.

## **Total Assets and Total Liabilities**

As of 31 June 2022, our Total Assets amounted to US\$9,361 million compared to US\$9,242 million for FY-2021, marginally higher with cash position at US\$1,607 million, mostly came from the proceed of successful rights issue at our subsidiary, Chandra Asri.

Our Total Liabilities stood at US\$4,916 million as of 31 October 2022 compare to US\$4,971 million as of 31 December 2021. We continue to maintain a strong balance sheet with a debt to capital ratio of 44% and net debt to equity of 0.42x.

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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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