

**PT BARITO PACIFIC TBK (IDX: BRPT) ANNOUNCES ITS AUDITED CONSOLIDATED PERFORMANCE FOR THE FULL YEAR OF 2022.**

**Key Highlights:**

- **Consolidated Revenues of US\$2,962 million in 12M-2022**
- **Consolidated 12M-2022 EBITDA of US\$475 million**
- **Consolidated 12M-2022 Net Profit After Tax of US\$32 million**

**Jakarta, 31 March 2023** - PT Barito Pacific Tbk. (“Barito Pacific”, “BRPT” or the “Company”) today released its audited consolidated financial statements for the full-year of 2022.

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

“The year 2022 served as a positive testament and fruition of our transformed business pillars to diversify into a more stable energy sector, which has raised our resilient Company profile. On a global scale, the petrochemical sector was facing elevated levels of volatility, but our stable energy segment continued to provide a buffer for the consolidated performance. We have further strengthened our energy portfolio by reorganizing our group structure and consolidating our geothermal assets, demonstrating our dedication to advancing our growth strategy on the renewable energy. This strategic decision is anticipated to solidify our market leading position, as well as the one best positioned to assist with the energy transition program.

In 12M-2022, we recorded consolidated revenues of US\$2,962 million, falling 6.1% YoY, which was mainly due to the supply-demand disruption in the petrochemical segment. Parallel with softer revenue, our consolidated EBITDA fell from US\$797 million to US\$475 million, owing in part to the absence of margin recovery in the petrochemical segment with cushion stemming from the geothermal segment. This translates to EBITDA margin compression to 16.05% from 25.26% in previous year.

Star Energy Geothermal continue to demonstrate resilient performance with 12M-2022 revenue of US\$570million (+6.1% YoY) and EBITDA increased by 8% YoY to US\$476 million. The average operating rates at all three assets remained above 90%, reiterating geothermal energy's outstanding reliability profile.

Despite the challenging environment, we managed to deliver positive Consolidated Net Profit After Tax of US32 million during the period. We have additionally maintained a large war-chest of liquidity profile as buffer against uncertain times. Our 2022 debt to capital employed stood at 51.6% and net debt to equity at 0.63x, suggesting a healthy balance sheet profile to support our multi-year expansions ahead.

In 2022, we proceeded with a concrete plan to solidify our position in seizing growth opportunities through the establishment of Barito Renewables Energy (BREN), and completed a share swap with our geothermal subsidiary, Star Energy. BREN will enable us to expand our scope of renewable energy portfolio and widen our funding resources.

Subsequent to the establishment of BREN, we have completed the consolidation of our geothermal assets by adding our effective ownership on Wayang Windu, Salak, and Darajat. The completion of group restructuring and asset consolidation mark another milestone for our long-term growth trajectory in the renewable energy. Lastly, in appreciation of Barito Pacific shareholders for their continuous support, Management distributed bonus shares with a ratio of 475:2 in which every 475 old shares would equal to 2 bonus shares”

**Financial Performance:**

(US\$ million, unless otherwise stated)	12M-2022	12M-2021	% Change
Net Revenues	2,962	3,156	(6.1%)
<i>Petrochemical</i>	2,385	2,580	(7.6%)
<i>Energy</i>	570	537	6.1%
<i>Others</i>	7	38	(81.6%)
Cost of Revenues	2,516	2,371	6.1%
Gross Profit	446	785	(43.2%)
Finance costs	203	183	10.9%
Net Profit after Tax	32	296	(89.2%)
Attributable to:			
Owners of the Company	2	109	(98.2%)
Non-controlling Interests	30	187	(84.0%)
EBITDA	475	797	(40%)
Gross Profit Margin (%)	15.05	24.87	(18pp)
EBITDA Margin (%)	16.05	25.26	(15pp)
Debt to Capital (%)	51.62	42.03	(2pp)
Net Debt to Equity (x)	0.63x	0.18x	
Total Assets	9,248	9,242	0.07%
Total Liabilities	5,526	4,970	11.20%
Total Equity	3,722	4,272	-12.87%
Total Debt	3,970	3,097	28.20%
Net Debt	2,332	780	199.12%

**FINANCIAL PERFORMANCE ANALYSIS:**

**Consolidated net revenues decreased slightly by 6.1% YoY to US\$2,962m in 2022 mainly attributable to:**

- Net Revenue from our petrochemical business slightly dropped by 7.6% YoY to US\$2,385 million in 12M-2022, which was mainly due to the disruption in the global supply-demand, leading to lower sales volume for the full-year.
- Star Energy Geothermal revenue increased by 6.1% to US\$570 million in 2022 compared to the same period in 2021 on higher electricity & steam generation, and higher adjustment in tariff.



**Consolidated Cost of revenues increased by 6.1% to US\$2,516 million in 12M-2022 from US\$2,371million in 12M-2021.**

Cost of revenues increased mainly due to higher feedstock costs, primarily Naphtha, which rose to US\$814/T, from an average of US\$659/T in 12M-2021 on the back of higher Brent crude oil price (40% increase year on year to an average of US\$99/barrel against US\$71/barrel in 12M 2021).

#### **EBITDA**

As the increase in cost of revenue was more than revenue growth, implying lower petrochemical spread, we recorded consolidated 12M-2022 EBITDA of US\$475 million compared to US\$797 million in previous year, which translates to EBITDA margin of 16.05 vs. 25.26% in 12M-2021.

#### **Consolidated Net Profit After Tax**

As a result of the foregoing factors, we recorded a consolidated net profit after tax of US\$32 million in 12M-2022, compared to US\$296 million in 12M-2021. The decrease in petrochemical earnings was partially cushioned by the stable profile of our geothermal subsidiary, which in 2022 delivered solid growth performance.

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

As of 31 Dec 2022, our Total Assets amounted to US\$9,248 million compared to US\$9,242 million for FY-2021. We have further maintained a strong liquidity profile during challenging time in 2022, as seen from the ample cash, marketable securities, and restricted cash position amounting to US\$2,714 million in total. This will ensure adequate preparation in the event that petrochemical industry begins to recover.

Our leverage metrics continued to demonstrate a healthy profile, with net debt to equity in 2022 standing at 0.63x, indicating that we have ample capacity to support our future expansion plans.

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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 885MW. 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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