

**PT BARITO PACIFIC TBK (IDX: BRPT) ANNOUNCES ITS UNAUDITED CONSOLIDATED PERFORMANCE FOR FIRST SIX MONTHS OF 2023**

**Key Highlights:**

- **Consolidated 6M-2023 Revenues of US\$1,374 million**
- **Consolidated 6M-2023 EBITDA of US\$349 million**
- **Consolidated 6M-2023 Net Profit After Tax of US\$82 million**

**Jakarta, 31 July 2023** - PT Barito Pacific Tbk. ("Barito Pacific", "BRPT" or the "Company") today released its unaudited consolidated financial statements for the first six months of 2023.

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

"Our 6M23 results partially reflects the moderation of China's economic recovery momentum following a burst of pent-up demand post economic reopening earlier this year affecting the global petrochemical industry. Our strategy, however, has been consistent in maintaining a high degree of vigilance throughout 2023, with Chandra Asri's (CAP) large war-chest remaining supportive to further carry out its programmatic M&A for diversification and a stronger resilience profile. On a consolidated basis, the fruition of our transformed strategy to expand into the geothermal segment remain a positive contributing factor to the enhanced operational performance.

In 6M-2023, our consolidated revenues fell by 15% YoY to US\$1,374 million on softer sales volume as a result of continued dynamic supply-demand in the petrochemical segment. Despite softer revenue, operational recovery in the petrochemical and stable geothermal segment allowed us to deliver stronger 6M23 EBITDA growth of 35% YoY to US\$349 million from US\$258 million, translating to higher EBITDA margin of 25.4% compare to 15.94% in 6M22.

Barito Renewables (BREN) continued to deliver stable performance with 6M23 revenue of US\$297million (+6.8% YoY) and EBITDA increased by 8% YoY to US\$249 million. The average capacity factor at all three assets remained above 90%, reiterating strong performance in delivering operational excellence.

In line with stronger operational results, our Consolidated Net Profit After Tax grew 173% YoY to US\$82 million during the period. In addition to the recovery of earnings, we have maintained a strong liquidity profile in 6M-2023 with debt to capital employed stood at 52.98% and net debt to equity at 0.75x.

As part of the continuation of programmatic M&A strategy, CAP, through its subsidiary of Krakatau Daya Listrik (KDL) had further agreed to invest up to US\$200m to increase ownership in Krakatau Posco Energy (KPE) from 10% to 45%, and to co-invest with Posco to build 200MW power plant after final investment decision is taken. This moves further reinforces its position as key investor in the energy sector and aligns with the Company's broader strategy of becoming a leading and integrated energy player in Indonesia.

## Financial Performance:

(US\$ million, unless otherwise stated)	6M 2023	6M 2022	% Change
Net Revenues	1,374	1,618	(15.1%)
<i>Petrochemical</i>	1,074	1,337	(19.7%)
<i>Energy</i>	297	278	6.8%
<i>Others</i>	3	4	(25.0%)
Cost of Revenues	1,089	1,393	(21.8%)
Gross Profit	285	225	26.7%
Finance costs	153	101	51.5%
Net Profit after Tax	82	30	173.3%
Attributable to:			
Owners of the Company	30	9	233.3%
Non-controlling Interests	51	21	142.9%
EBITDA	349	258	35.3%
Gross Profit Margin (%)	20.72	13.88	6.84
EBITDA Margin (%)	25.43	15.94	9pp
Debt to Capital (%)	52.98	51.55	1pp
Net Debt to Equity (x)	0.75x	0.58x	
			<b>% Change</b>
Total Assets	9,415	9,248	1.8%
Total Liabilities	5,592	5,526	1.2%
Total Equity	3,822	3,722	2.7%
Total Debt	4,307	3,960	8.8%
Net Debt	2,881	2,142	34.5%

## FINANCIAL PERFORMANCE ANALYSIS:

**Consolidated net revenues decreased by 15% YoY to US\$1,374m in 6M22 mainly attributable to:**

- Net revenue from our petrochemical business fell 19.6% year on year to US\$1,074 million in 6M23, owing mostly to an external disruption in global supply-demand, which resulted in decreased sales volume.
- Star Energy Geothermal revenue increased by 6.8% YoY to US\$297 million in 6M23 compared to the same period in 2022 on higher electricity & steam generation.



**Consolidated Cost of revenues decreased by 21.8% to US\$1,089 million in 6M23 from US\$1,337million in 6M22.**

Cost of revenues decreased mainly due to significantly lower feedstock costs, primarily Naphtha, which dropped to US\$644/T, from an average of US\$902/T in 6M-2022 on the back of lower Brent crude oil price (23.8% decrease year on year to an average of US\$80/barrel against US\$105/barrel in 6M-2022).

**EBITDA grew 35% YoY to US\$349 million**

In line stronger operational realization, we recorded 35% higher consolidated 6M23 EBITDA of US\$349 million compared to US\$258 million in previous year, which translates to EBITDA margin of 25.43% vs. 15.94% in 6M22.

**Consolidated Net Profit After Tax**

As a result of the foregoing factors, we recorded a stronger consolidated net profit after tax of US\$82 million in 6M23, compared to US\$30 million in 6M22. In addition to the increase in petrochemical earnings, the stable earnings of our geothermal subsidiary contributed to the overall solid performance.

**Total Assets and Total Liabilities**

As of 6M23, our Total Assets amounted to US\$9,415 million compared to US\$9,248 million for 6M22. We have further maintained a strong liquidity profile, as seen from our healthy leverage profile, with net debt to equity in 6M23 standing at 0.75x 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 Barito Renewables, BRPT operates geothermal assets with a combined capacity of 886MW. 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 of 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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