

**PT BARITO PACIFIC TBK (IDX: BRPT) ANNOUNCES ITS AUDITED CONSOLIDATED PERFORMANCE FOR THE FULL YEAR OF 2023**

**Key Highlights:**

- **Consolidated 12M-2023 Revenues of US\$2,760 million (-6.8% YoY)**
- **Consolidated 12M-2023 EBITDA of US\$612million (+28.8% YoY)**
- **Consolidated 12M-2023 Net Profit After Tax of US\$100 million (+213% YoY)**

**Jakarta, 28 Mar 2024** - PT Barito Pacific Tbk. ("Barito Pacific", "BRPT" or the "Company") today released its audited consolidated financial statements for the full-year of 2023.

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

"We are pleased to report that our 2023 results continued to reflect our transformed business portfolio and resilient capital structure to withstand the volatility in the global petrochemical sector. Our agility in seizing new growth prospects has positioned us to deliver a more stable and value-enhancing income stream.

In 2023, our Consolidated Net Profit after Tax soared to US\$100 million (213% year-on-year increase), driven primarily by enhanced operational earnings compared to the previous year. Despite persistent disruptions in the global petrochemical sector's supply-demand, we managed to mitigate losses and maintain operational excellence throughout 2023. This, coupled with the solid performance of our geothermal segment, resulted in a stronger 2023 EBITDA of US\$612m (28.8% year-on-year increase), leading to an expansion in EBITDA margin by 614 basis points to 22.2%. Amidst global economic uncertainty, we have upheld a healthy balance sheet, with net debt to equity remained stable at 0.60x, underscoring the resilience of our capital structure amidst both organic and inorganic expansions.

The year of 2023 marked another milestone for Barito Pacific, as we continued to advance our value creation journey through diversification and downstream expansions. While global petrochemical continued to face another challenging year, Chandra Asri Pacific ("CAP") has undertaken transformational measures that will reinforce its resilience in the years ahead, particularly through its infrastructure portfolio and downstream development of the Chlor-Alkali Plant. In the infrastructure segment, Chandra Daya Investasi ("CDI"), secured US\$194m investment from EGCO for 30% stakes, reinforcing our strong value proposition as a preferred strategic global growth partner.

Furthermore, post Barito Renewable (BREN) successful IPO of US\$200 million, we have initiated the expansion of our renewable portfolio by acquiring wind farm greenfield assets with a potential capacity of 318MW and securing principle-agreement to acquire Sidrap I with operational capacity of 79MW. This strategic move aligns seamlessly with our long-term objective of achieving a total renewable capacity of 1,300MW by 2028.

Going forward, we emphasize our steadfast dedication to promoting expansion and generating sustainable growth. Although challenges and opportunities lie ahead, we are fully committed to navigating this journey with unwavering determination and resilience.

**Financial Performance:**

<b>(US\$ million, unless otherwise stated)</b>	<b>FY23</b>	<b>FY22</b>	<b>% Change</b>
Net Revenues	2,760	2,962	(6.8%)
<i>Petrochemical</i>	2,082	2,378	(12.4%)
<i>Energy</i>	666	570	16.8%
<i>Others</i>	12	14	(14.3%)
Cost of Revenues	(2,202)	(2,516)	(12.4%)
Gross Profit	558	446	25.1%
Finance costs	(322)	(203)	58.6%
Net Profit after Tax	100	32	212.5%
Attributable to:			
Owners of the Company	26	2	1200.0%
Non-controlling Interests	74	30	146.7%
EBITDA	612	475	28.8%
Gross Profit Margin (%)	20.20	15.05	5pp
EBITDA Margin (%)	22.19	16.05	6pp
Debt to Capital (%)	50.90	51.62	(1pp)
Net Debt to Equity (x)	0.60x	0.63x	
<b>Balance Sheet (US\$ million)</b>	<b>2023</b>	<b>2022</b>	<b>% Change</b>
Total Assets	10,150	9,248	9.8%
Total Liabilities	6,038	5,526	9.3%
Total Equity	4,112	3,722	10.5%
Total Debt	4,264	3,970	7.4%
Net Debt	2,464	2,332	5.7%

**FINANCIAL PERFORMANCE ANALYSIS:**

**Consolidated net revenue decreased 6.8% YoY to US\$2,760 in 2023 mainly attributable to:**

- Net revenue from our petrochemical business fell 12.4% year on year to US\$2,082 million, owing mostly to an external disruption in global supply-demand, which resulted in softer selling price of petrochemical products.
- Our energy segment grew 16.8% YoY to US\$666 million, partly due to higher revenue in our geothermal operation on higher electricity & steam generation and tariff adjustment.

**Consolidated Cost of revenues decreased by 12.4% YoY to US\$2,202 million in 2023 from US\$2,516 million in 2022.**

Cost of revenues decreased mainly due to significantly lower average feedstock component of Naphtha, which dropped to US\$650/T, from an average of US\$814/T in 2022 on the back of lower Brent crude oil price (20.1% decrease year on year to an average of US\$82/barrel against US\$99/barrel in 2022).

**EBITDA grew 28.8% YoY to US\$612 million**

We reported 28.8% higher consolidated 2023 EBITDA of US\$612 million from US\$475 million in the prior year, which translates to an EBITDA margin of 22.2% vs. 15.1% in 2022. This increase is consistent with improvement in our operational achievement on stable performance of energy segment and modest swing of operational recovery in the petrochemical segment.

**Consolidated Net Profit After Tax**

In line with higher operational achievement, we delivered 2023 net profit after tax increase of 213% YoY to US\$100 million from US\$32 million in previous year.

**Total Assets and Total Liabilities**

As of 12M23, our Total Assets grew 9.8% YoY to US\$10,150 million compared to US\$9,248 million for 2022. We have further maintained a strong liquidity profile, as seen from our healthy leverage profile, with net debt to equity 2023 stood at 0.60x.

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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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