

PT BARITO PACIFIC TBK (IDX: BRPT) ANNOUNCES ITS UNAUDITED CONSOLIDATED PERFORMANCE FOR THE FIRST THREE MONTHS OF 2024

Key Highlights:

- **Consolidated 3M24 Revenues of US\$619 million (-4.9% YoY)**
- **Consolidated 3M24 EBITDA of US\$135million (-28.6% YoY)**
- **Consolidated 3M24 Net Profit After Tax of US\$14 million (-74.5% YoY)**

Jakarta, 30 Apr. 2024 - PT Barito Pacific Tbk. (“Barito Pacific”, “BRPT” or the “Company”) today released its unaudited consolidated financial statements for the first three months of 2024:

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

“Our 3M24 results show persistent fluctuations in the global petrochemical sector, worsened by rising geopolitical tensions, leading to a dampened sentiment. However, stable operational income from the energy segment partially offset this negative impact. We remain vigilant in navigating this volatility, prioritizing caution while maintaining financial agility to seize any new growth opportunities. This approach supports us to maintain our long-term market leading position and resilient group profile.

Our Consolidated Net Profit after Tax for 3M24 came in at US\$14 million compare to US\$55 million in the previous year. The decline in earnings was primarily attributed to the continued cycle of weak selling prices, resulting in lower revenue and prolonged low spread. This trend is evident as our 3M24 EBITDA decreased to US\$135 million from US\$189 million in 3M23, leading to a lower margin of 21.8% compared to 29.1% in the previous year.

Despite the slow start of the year, we have maintained a strong balance sheet, with the net debt to equity ratio remaining stable at 0.73x. This reflects our management's commitment to keeping our capital structure safeguarded amid consistent expansions.

Our business performance continues to underscore the outcomes of our business portfolio transformation, alongside the resilience of our capital structure in navigating global volatility within the petrochemical sector. Chandra Asri has achieved another significant progress in its plan for a world-scale chlor-alkali and ethylene dichloride plant by signing a three-year salt offtake contract with the option to extend for a further three years with BCI Minerals Ltd. This strategic initiative of downstream and diversification aligns with Barito Pacific's overarching decision to diversify our portfolio. We anticipate that this diversified resilience profile will further evolve and strengthen in the years ahead.

Within the energy sector, we have strengthened our standing as the foremost domestic player and the most diversified energy entity, boasting extensive capacity across various sources. Our diversified energy portfolio, comprising geothermal, wind, and USC coal-fired assets, maintains a clearly defined roadmap for capacity expansion. We are confident that our strategic positioning leaves us well-equipped to drive multi-year growth in tandem with the government's transition program towards renewable energy.

Financial Performance:

(US\$ million, unless otherwise stated)	3M24	3M23	% Change
Net Revenues	619	651	(4.9%)
<i>Petrochemical</i>	472	493	(4.3%)
<i>Energy</i>	145	154	(5.8%)
<i>Others</i>	1	3	(66.7%)
Cost of Revenues	(501)	(498)	0.6%
Gross Profit	117	152	(23.0%)
Finance costs	(84)	(71)	18.3%
Net Profit after Tax	14	55	(74.5%)
Attributable to:			
Owners of the Company	9	23	(60.9%)
Non-controlling Interests	5	32	(84.4%)
EBITDA	135	189	(28.6%)
Gross Profit Margin (%)	18.95	23.40	(4pp)
EBITDA Margin (%)	21.76	29.08	(7pp)
Debt to Capital (%)	51.79	50.91	1pp
Net Debt to Equity (x)	0.73x	0.75x	
Balance Sheet (US\$ million)	3M24	2023	% Change
Total Assets	10,048	10,150	(1.0%)
Total Liabilities	5,906	6,038	(2.2%)
Total Equity	4,142	4,112	0.7%
Total Debt	4,450	4,264	4.4%
Net Debt	3,021	3,069	(1.6%)

FINANCIAL PERFORMANCE ANALYSIS:

Consolidated net revenue decreased 4.9% YoY to US\$619 million in 3M23 mainly attributable to:

- Lower net revenue from our petrochemical business, which fell by 4.3% year on year to US\$472 million, owing mostly to an external disruption in global supply-demand, which resulted in softer selling price of petrochemical products and volume.
- Our energy segment fell 5.8% YoY to US\$145 million, partly due to softer electricity generation.

Consolidated Cost of revenues increased marginally by 0.6% YoY to US\$501 million

Cost of revenues slightly increased due to higher average feedstock price of Naphtha, which increased to US\$682/T, from an average of US\$651/T in 3M23.

EBITDA fell 28.6% YoY to US\$135 million

We recorded a 28.6% decrease in consolidated 3M23 EBITDA, falling to US\$135 million from US\$189 million in the previous year. Consequently, the EBITDA margin contracted to 21.8% from 29.08% in 3M23. This decline aligns with the heightened volatility observed in the petrochemical segment, although it was partly offset by stability in the geothermal segment.

Consolidated Net Profit After Tax

In line with the surge of volatility in global petrochemical market, we delivered 3M24 net profit after tax decrease of 74.5% YoY to US\$14 million from US\$55 million in previous year.

Total Assets and Total Liabilities

As of 3M24, our Total Assets stood at US\$10,048 million compared to US\$10,150 million for year-end 2023. Despite the downcycle in the petrochemical segment, we have maintained a strong liquidity profile, with net debt to equity remaining stable at 0.73x.

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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

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