

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

Key Highlights:

- **Consolidated 6M24 Revenues of US\$1,159 million**
- **Consolidated 6M24 EBITDA of US\$271 million**
- **Consolidated 6M24 Net Profit After Tax of US\$50 million**

Jakarta, 31 Jul 2024 - PT Barito Pacific Tbk. ("Barito Pacific", "BRPT" or the "Company") today released its unaudited consolidated financial statements for the first six months of 2024:

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

"Our 6M24 results reflect a mix of cautious optimism and ongoing challenges in the global petrochemical sector. Despite substantial market volatility, we have demonstrated considerable resilience and continue to advance our expansion plans, evident in our progress with organic growth and series of acquisitions announcement. By pursuing focused acquisitions and forging key partnerships, we are strengthening our market position and transitioning from a domestic player to a prominent regional force.

In the first half of 2024, we recorded a consolidated revenue of US\$1,159 million (-16% YoY), primarily driven by ongoing volatility in the global petrochemical sector and scheduled Turnaround Maintenance (TAM) in our petrochemical complex which resulted in lower overall sales volume, as well as one-time maintenance in one of our geothermal operations. The scheduled TAM in our petrochemical complex is a routine part of our business to ensure reliability of our facilities and compliance with regulations. The inclusion of our recently acquired Sidrap 1 wind asset has partially mitigated the decline, whereby it achieved record-high production since its commissioning date. This performance underscores the strategic value of diversifying our renewable energy portfolio.

The above factors collectively impacted our operational performance, as reflected in our consolidated EBITDA, which stood at US\$271 million, translating to EBITDA margin of 23.4%.

We have showcased our resilience in navigating this volatility by upholding a robust balance sheet. Our liquidity profile remains strong, affirming our capacity to support ongoing expansions and stay agile in seizing inorganic opportunities. Our net debt to equity ratio remains steady at 0.73x, reflecting our management's steadfast commitment to maintaining a healthy financial profile amidst our expansion plans.

We have further achieved a significant expansion milestone as our subsidiary, Chandra Asri Petrochemical (CAP), has partnered with Glencore Plc ("Glencore") to acquire Shell Singapore Pte. Ltd.'s entire stake in the Shell Energy Chemicals Park Singapore (SECP). This transaction that is expected to be closed by year end 2024, subject to regulatory approvals, will enhance Chandra Asri's regional presence and capabilities boosting both companies' competitive edge and expanding opportunities in the region.

In the property segment, we have initiated an early-stage development plan to expand our industrial estate in Subang, strategically located adjacent to Patimban Port. This prime positioning will optimally position us to seize emerging opportunities in the development of automotive manufacturing facilities and align with government plan to further boost foreign direct investment (FDI).

Our subsidiary, Barito Renewables (BREN), will also expand capacity of the existing geothermal assets through retrofit programs and addition of new units. BREN will also developing the greenfield geothermal assets in Hamiding and Suoh Sekincau, as well as develop Sidrap 2, which expected to begin tender by the second half of 2024.

Consolidated Cost of revenues decreased by 16% YoY to US\$914 million

Cost of revenues declined to US\$914 million on the back of scheduled TAM, resulting in lower production volume.

EBITDA fell 22% YoY to US\$271 million

In line with softer production, we recorded consolidated 6M24 EBITDA of US\$271million from US\$349 million in previous year. This translates to 6M24 EBITDA margin of 23.4% compared to 25.4% in previous year.

Consolidated Net Profit After Tax

In the face of persistently high volatility in the global petrochemical market and turnaround maintenance, our net profit after tax for the first half of 2024 decreased by 39% YoY, falling to US\$50 million from US\$82 million in the previous year.

Total Assets and Total Liabilities

As of end 6M24, our Total Assets stood at US\$9,984 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 0.74x, providing room for further funding requirement to support our expansions.

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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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