



Impact *Beyond* Returns

Company Presentation 1H25 Earnings Call

PT Barito Pacific Tbk

Aug 2025

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Key Discussions



01

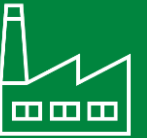
**6M25:
Result
Summary**

02

**Growth
Strategy**



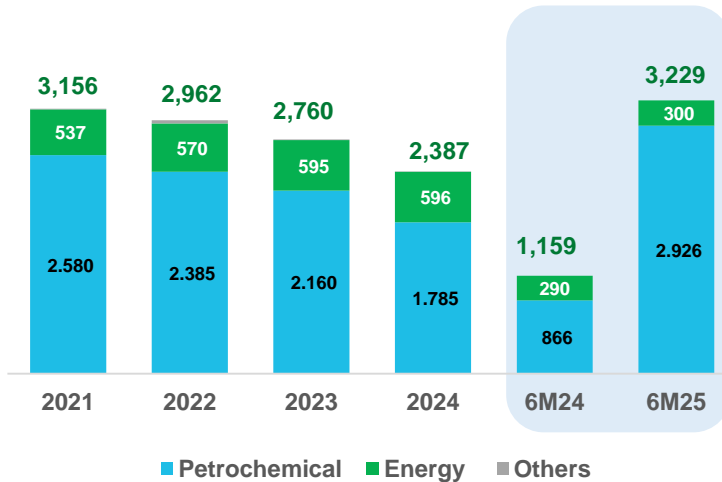
01



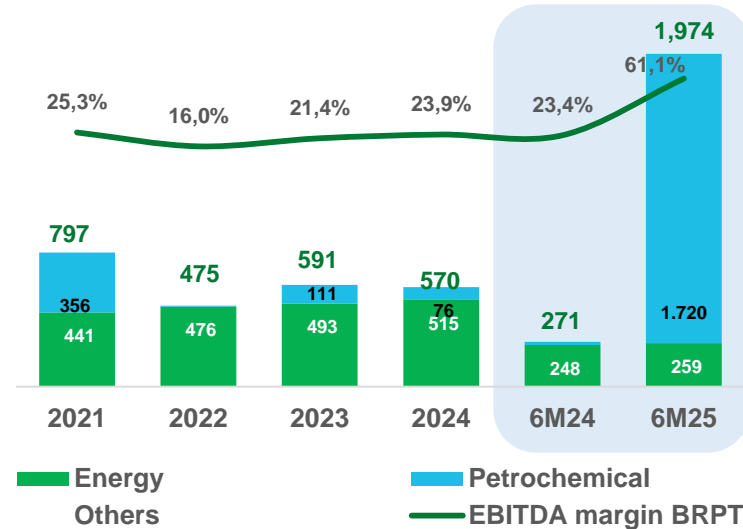
6M25 Results Summary

Key Financial Summary

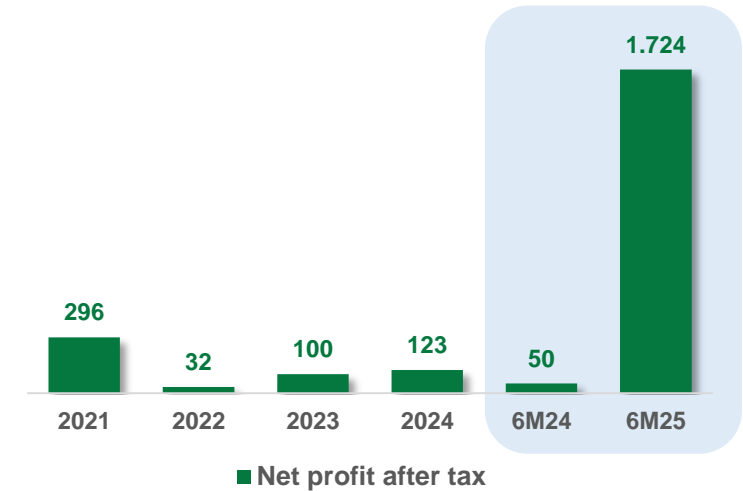
Revenue (US\$ million)



EBITDA (US\$m) & EBITDA Margin



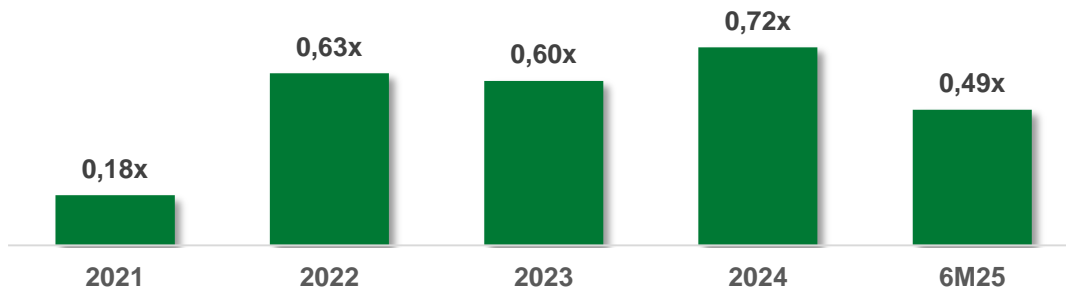
Net Profit after Tax (US\$m)



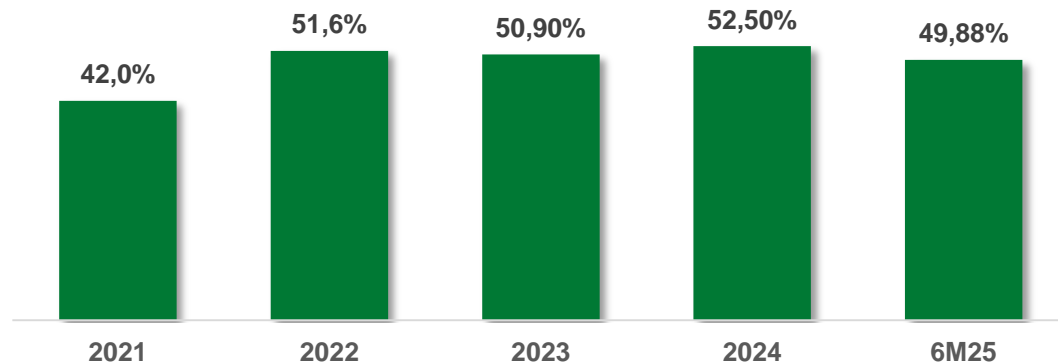
- 1 Significant revenue uplift from Aster consolidation; Earnings increase driven by acquisition-related bargain purchase accounting
- 2 Higher geothermal output and expanded margins amid seasonal wind softness
- 3 Stronger capital enhanced financial position for flexibility and resilience to support expansions

Maintaining Financial Strength Through Expansion

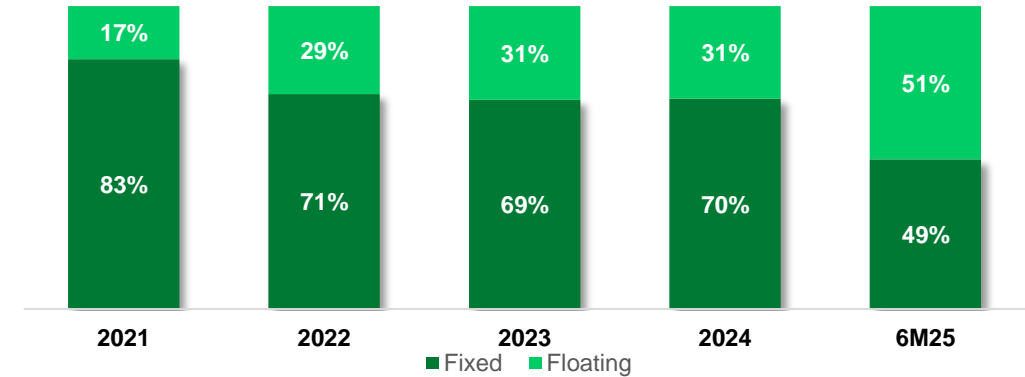
Net Debt to Equity (x)



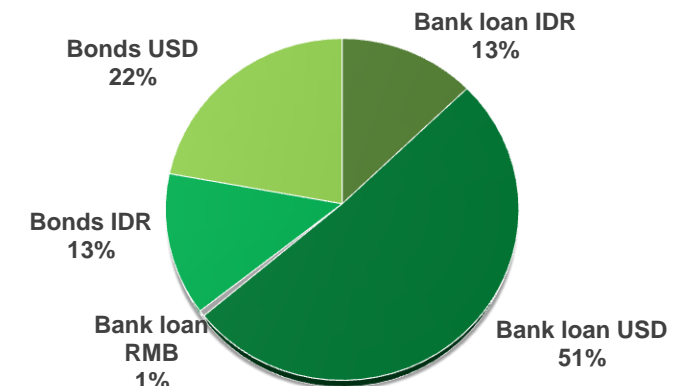
Debt to Capital (%)



Fixed vs. Floating (%)



Debt composition



Financial update

Diversified funding sources

Debt as per 6M25




Bank Loan	Amount (USDm)
USD	3,154
IDR	794
Total	3,982

Bonds	Amount (USDm)
USD	1,369
IDR	828
Sub-total*	2,197

- Strong funding capability track record
- Successfully raised series of funding to support expansions
- Strategic partnership as additional funding resources

Bonds Rating	Pefindo	Moody's	Fitch
Barito	A+	-	-
CAP	AA-	-	-
BREN	AA-		
Salak Darajat Green Bond	-	Baa3	BBB-
Wayang Windu Green Bond	-	Ba3	BB-

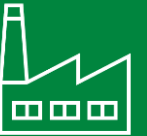
* Differential with FS due to amortization of financial cost

Equity Strategic	Year	Amount Raised	Strategic Investors	Public portion
● Chandra Asri Rights Issue	2021	US1.1 billion	 US\$645 million 	US96 million
● Chandra Daya Investasi	2024	US\$194 million	 US\$194 million	-



02

Growth Strategy



Fostering resilience & sustainable growth through balance pillars


Strategic Milestones

Positioned for Transformational Growth

Key Milestones 1H25

 **Successful COD of Java 9 & 10 (2 x 1,000MW) USC Power Plant**
US\$3.3 billion capex completed with safely without injury, on-time, and on-budget



 **Acquisition of Aster Chemicals & Energy (ACE)**

- Entry point to regional expansion
- One-off gain from bargain accounting; Stronger capital structure

Subsequent initiatives

- Completed acquisition of **400KTA HDPE plant** from Chevron
- Announced strategic acquisition of Condensate Splitter Facility from PCS

Pulau Bukom



Refinery



237 kbd
Crude Processing Capacity

Ethylene Cracker/ECC



1.1 Mtpa
Ethylene Production Capacity

Aster Jurong Island (AJI)



Downstream chemicals



SMPO: SM, PO, MPG, Polyols, Differentiated Polyols
MEG: MEG, HPEO, Ethoxylates

Inventory stock value

1.4 Kt
Inventory volume of feedstock and products at completion

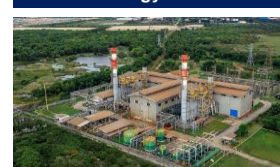


Chevron 400kta HDPE Plant



IPO of PT Chandra Daya Investasi Tbk (CDIA)
US\$146m IPO on infrastructure platform listing met with strong market reception

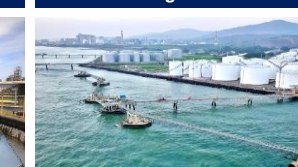
Energy Pillar



Water Solution Pillar



Storage Pillar



Logistics Pillar



Completed Salak Binary Plant
 Completion of Binary plant with capacity at **16.6MW**, higher than initial plan



Ongoing Growth Initiatives

Shaping Our Future, One Transformation at a time

Ongoing Initiatives

- 1 Construction of CA-EDC**
 Reconfigured CAP 2 with capex deployment of **US\$900m**
- 2 Continuous Regional Expansion via Aster Platform**
 Pipeline assessment underway across the region
 - Signed energy and utilities partnership in the region with Seamcorb
- 3 Clear renewable capacity addition roadmap**
 Targeted capital deployment with **104.6MW** development capacity expansion
- 4 Powering growth through strategic partnership**
 Ongoing collaborations to accelerate market reach and capability
- 5 Continued diversification to foster resilience and stability**
 Expanding portfolio to segment with stable stream of cash flow
- 6 Synergies within ecosystem**
 Leveraging strengths across business segments to generate organic expansions

Organic Projects in the Pipeline




Petrochemical

Projects	Status	Capex	Estimated Completion
 CA-EDC	FID Ground Breaking 2024	+/-US\$900 million	2026

Energy: Development Projects On Existing area

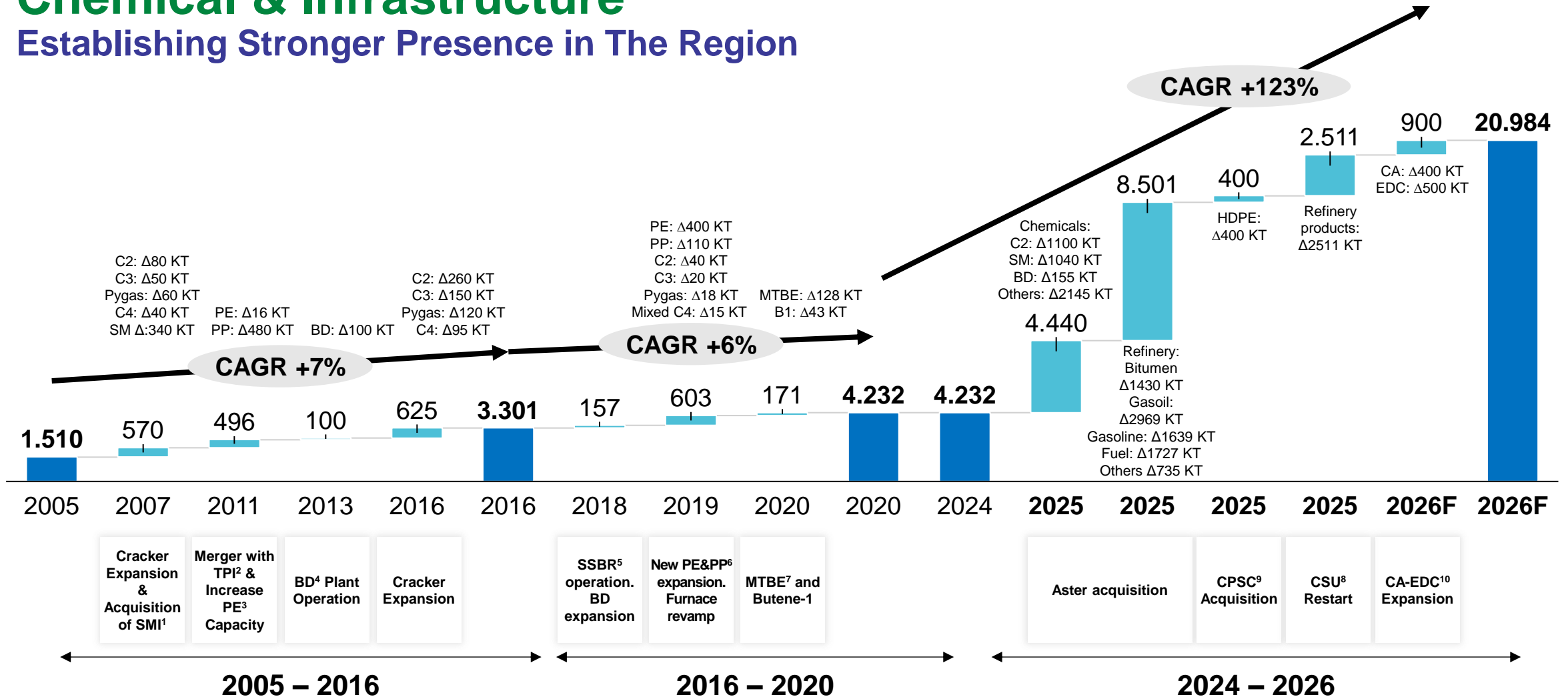
Projects	Status	Capex	Estimated Completion	Capacity
 Retrofit on existing geothermal plant	FID	US\$107 million	2025-2026	+34.6MW
 New Units of WW3 & Salak 7	FID	US\$239 million	2026	+70MW
Total Renewable Energy		US\$346 million	2025-2030	+104.6MW

Energy: Greenfield projects

Projects	Status	Capex	Estimated Completion	Capacity Estimate
 Souh Sekincau	Preparation	TBA	2027-2030	495-875MW
 Hamiding	Preparation	TBA	2027-2030	275-500MW
 Sidrap II, Sukabumi (Lombok)	Preparation	TBA	2027-2030	318MW

Chemical & Infrastructure

Establishing Stronger Presence in The Region



1. Styrene Monomer Indonesia
2. Tri Polyta Indonesia

3. Polyethylene
4. Butadiene

5. Synthetic Styrene Butadiene Rubber
6. Polyethylene and Polypropylene

7. Methyl tetr-butyl ether
8. Condensate Splitter Unite

9. Chevron Phillips Singapore Chemical
10. Chlor-Alkali & Ethylene Dichloride

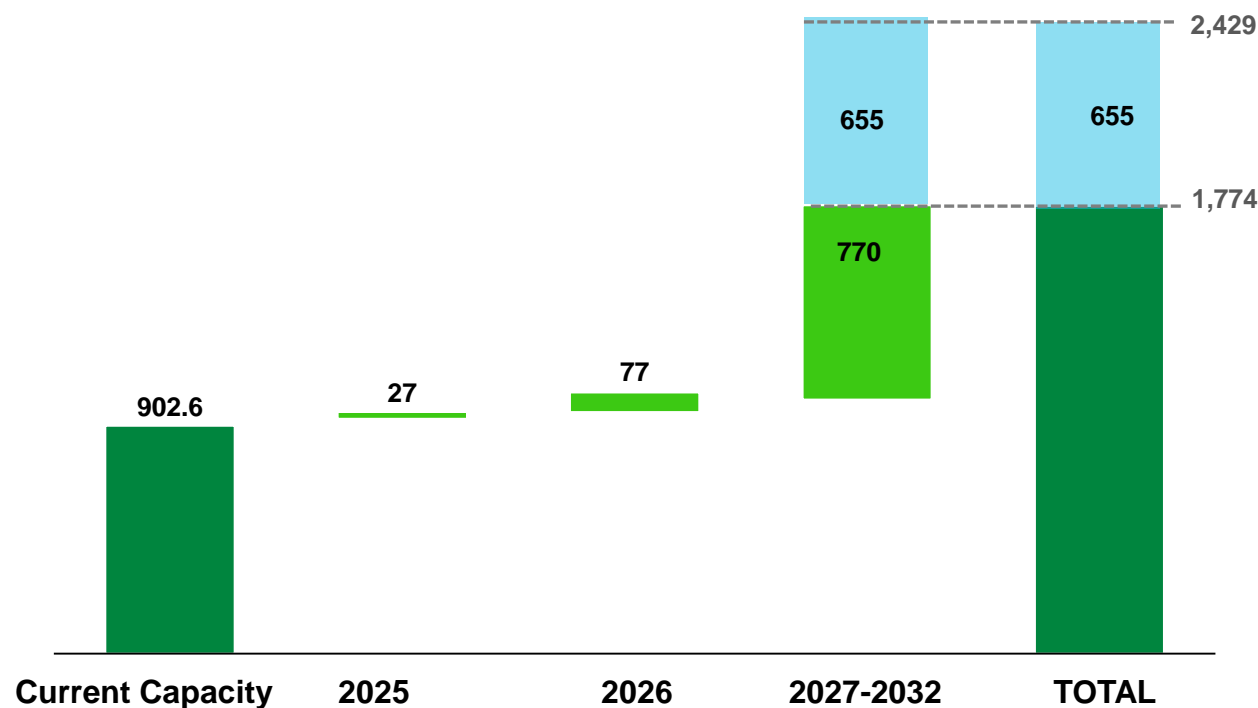
Renewable Energy

Aiming > 1GW milestone by 2025 through capacity addition on existing operating assets, before reaching 1.94GW milestone by 2030

Geothermal Development Plan (in MW)

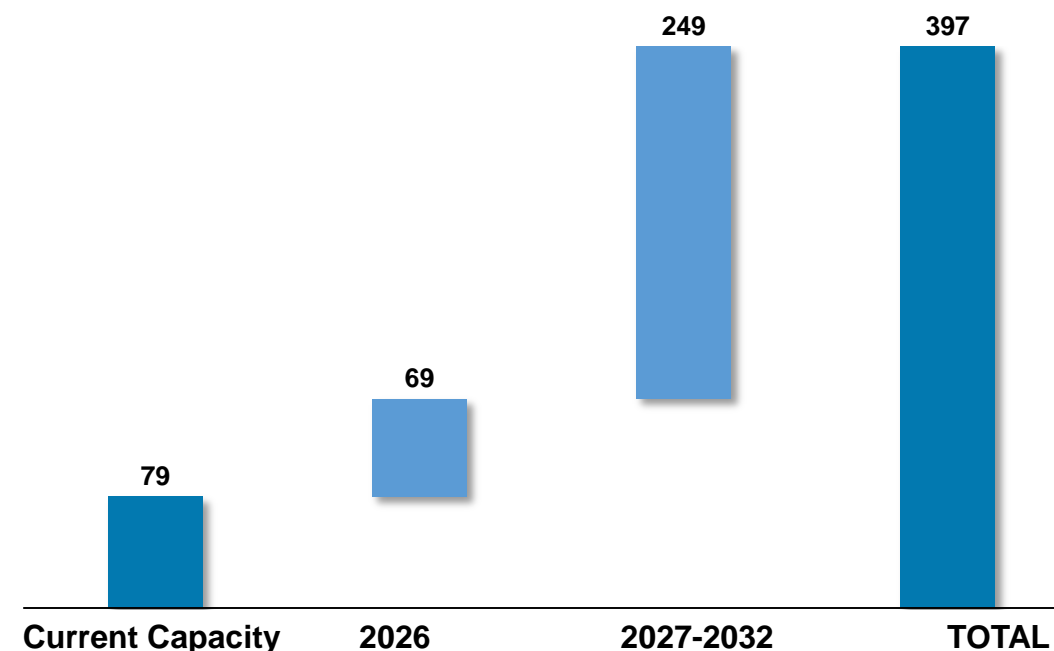
■ Geothermal capacity addition under base case scenario

■ Geothermal capacity addition under upside case scenario



Windfarm Development Plan (in MW)

■ Windfarm capacity addition



Property

Early-stage development to seize FDI Opportunity



Patimban Industrial Estate

- Strategic Asset Location adjacent to the Patimban Deep Sea Port
- Joint venture development of 600ha landbank
- Designated as Strategic National Projects
- Approved as a Special Economic Zone, focusing on semiconductor, electronics, and downstream petrochemical industries

Patimban Port Profile

- Export-based for domestic car production
- Car terminal capacity: **200k** current with gradual ramp up to **600k** by 2027
- Container capacity: expected to commence operation in 2026, with a target capacity of **7.5m** TEU's by 2027
- Toll road access in development (37km) with connection to Trans Java toll road

Supporting Infrastructure

- Toll road access is under development (37 km) with connection to Trans-Java toll road

Residential

- Exclusive residential with six cluster
- **+/-27ha** 1st phase of a land plot in Western Jakarta
- Soft launch in 2024



Projects

Status

Estimated Completion

Landbank (Ha)



Subang Industrial Estate

Preparation

2025-2030

600



Residential Property

Soft Launching

2024 & 2025

27

A Journey of Continuous Transformation

Diversification driving stable EBITDA

2011-2017

Post CAP integration & series of capacity expansions

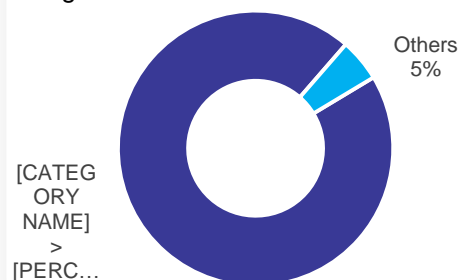
Higher production volume & fully integrated facilities led to stronger EBITDA

EBITDA US\$ million

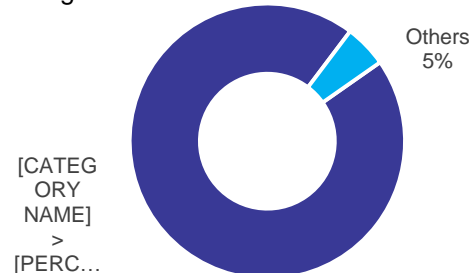


Petrochemical contributed most of revenue

Avg. Revenue Contribution



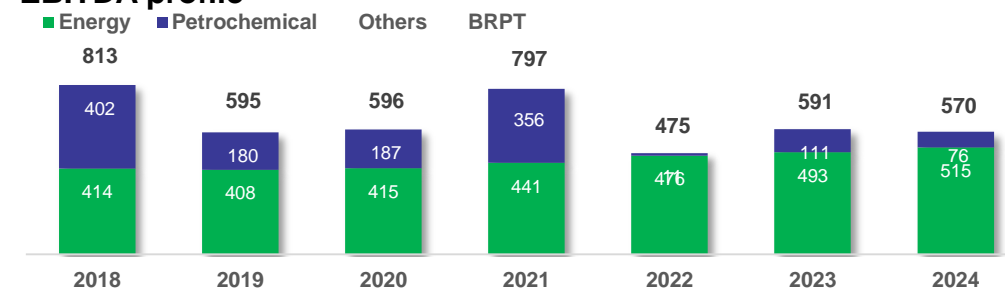
Avg. EBITDA contribution



2018-2024

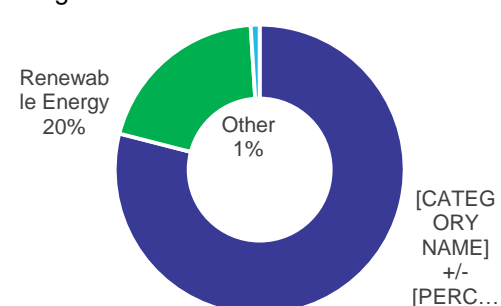
Diversification to energy segment

Portfolio diversification supports a more stable and resilient EBITDA profile

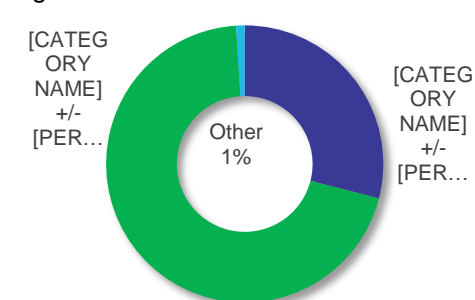


Stable EBITDA from energy segment

Avg. Revenue Contribution



Avg. EBITDA contribution



2025 and Beyond

Resilience through growth; Strength through synergies

Strategic move today for sustained impact tomorrow

Outcome for 2025 and beyond

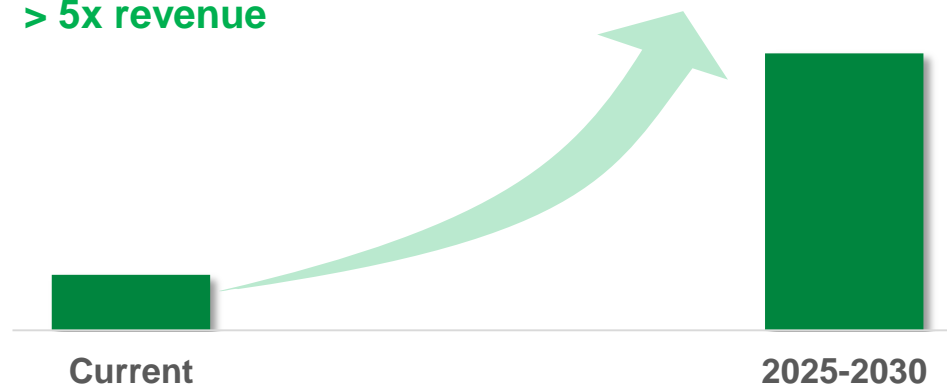
Unlocking Growth driven by:

- Completion of aster acquisition
- COD of organic pipeline, adding new revenue streams
- Unlocking additional multi-stream income via integrated operations
- Expanding market reach for further growth creation

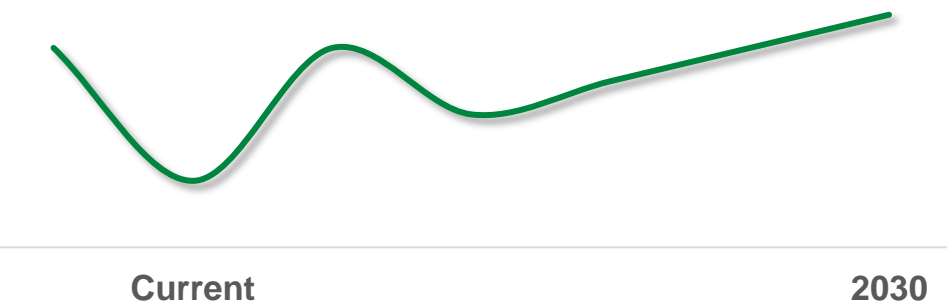
EBITDA resilience:

- Long-term resilience through more balance EBITDA mixed
- Resilience driven by diversification through our infrastructure platform and the growing contribution from the renewable segment

> 5x revenue



More resilient profile



Q&A

Appendix

Strong Funding Track Record

Funding activities

Successfully raised series of funding to support expansions

Heavy green capex spending over the period of 2015-2025 (70% of accumulated)

Healthy capital structure amid expansions with robust liquidity position

Safeguarded balance sheet amid expansions (as per 6M25)

0.49x

Net debt/equity

50%

Debt to capital

49%

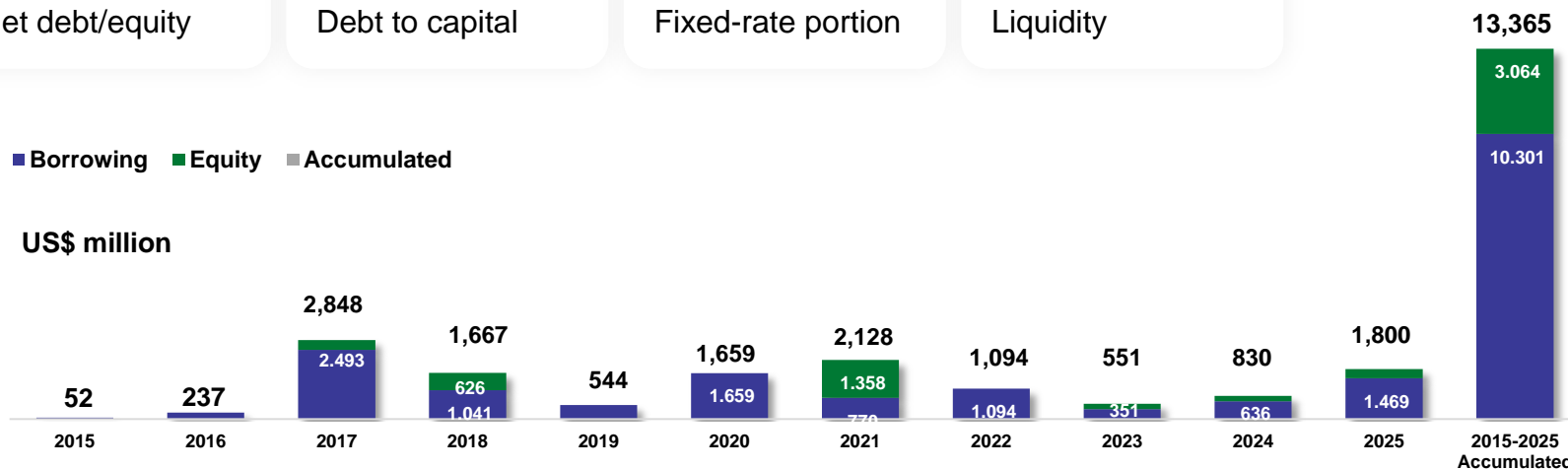
Fixed-rate portion

> US\$3b

Liquidity

■ Borrowing ■ Equity ■ Accumulated

US\$ million



Accumulated

(Based on business segment)

Debt

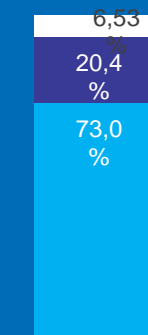
10,301



2015-2025

Equity

3,064



2015-2025

BRPT

CAP

BRE
N

*Include refinancing as part of balance sheet management

Consistency for Lasting Growth

Relentless pursuit of growth through organic & inorganic expansions



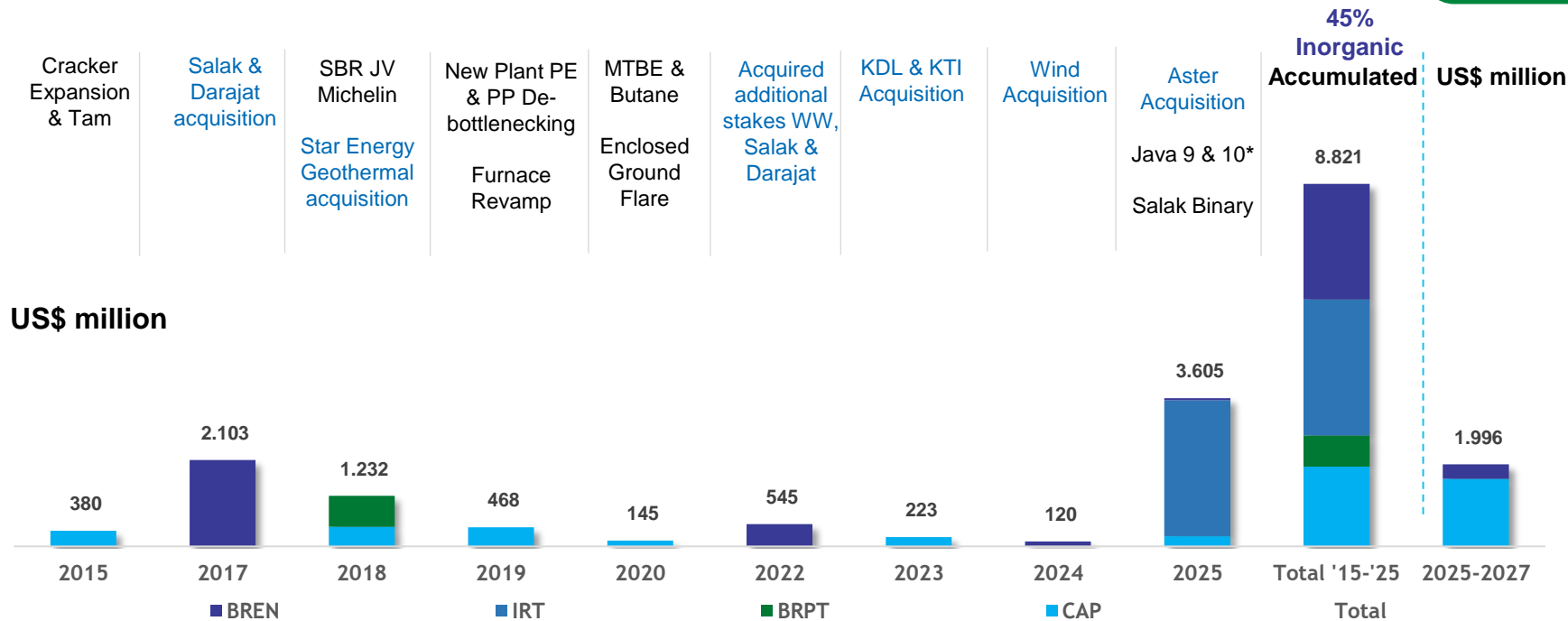
US\$10.9billion
Capex (2015-2025:
US\$8.8b + 2025-
2027: US\$2b)



■ COD/Full capex deployment ■ Construction ■ Pipeline

Consistent organic expansions with the capacity to liberate inorganic growth avenues

Completed (COD) & Acquisitions



*Full capex deployment

Pipeline 2025-2027

Barito Renewables

- Development of new capacity on existing operation US\$346 million

Chandra Asri

- Reconfigured CAP2 CA-EDC Plant +/-US\$900m

Aster

- Subsequent capex for lube rejuvenation & Others

Growth through Strategic Partnerships

World class franchise partners

Key Partners in Chemical & Infrastructure



Key Partners in Energy

