

**PT. BARITO PACIFIC**  
**TBK**

*Barito Pacific (IDX: BRPT) is an integrated energy company based in Indonesia with multiple power and industrial assets. Through Star Energy, BRPT operates the largest geothermal company in Indonesia, which is also the third largest geothermal company in the world. 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 and consolidates PT Chandra Asri Petrochemical Tbk (IDX: TPIA), Indonesia's largest and only integrated petrochemical company.*

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**PT BARITO PACIFIC TBK (IDX: BRPT) ANNOUNCED ITS FINANCIAL PERFORMANCE FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020**

Jakarta, 30 July 2020 - PT Barito Pacific Tbk. ("Barito Pacific", "BRPT" or the "Company") today released its consolidated financial statements for the six months period ended 30 June 2020. BRPT recorded consolidated net revenue of US\$1,106 million, EBITDA of US\$218 million and net profit after tax of US\$24 million.

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

"In Q2-2020, Chandra Asri reported an improvement in performance relative to Q1-2020 driven by an uptick in industrial activity especially in China and NEA which has strengthened demand for polymers. While negative impact from Covid-19 will likely continue, we expect a stronger second half of the year.

Our ongoing expansion projects of MTBE and Butene-1 plants remain on track slated for completion in Q3-2020. Once completed, Chandra Asri will be the sole domestic producer for both these products.

Meanwhile, our geothermal business (Star Energy) continues to provide welcome stability at the Revenue and EBITDA levels and an increasing trend of net profit due to declining trend of interest expense over time. Additionally, Star Energy saw all three operating assets, Wayang Windu, Salak and Darajat maintain 90%+ capacity rates.

On a consolidated basis, we generated EBITDA margin of 19.7% and maintain a robust balance sheet position with Net Debt/Ebitda multiple of 3.9x.

Barito Pacific remains focused on initiatives to protect our staff, stakeholders and communities and prevent any outbreaks of Covid-19 in our facilities. At both our operating sites and head office we proactively promote preventive measures and stricter standard operating procedures. These initiatives include a dedicated Covid-19 task force with measures like physical distancing, detailed internal protocol and establishing maximum Work from Home capabilities for support staff."

**1H-2020 Highlights:**

- 1H-2020 Net Revenues decreased by 15.1% from US\$1,302 million in 1H-2019 to US\$1,106 million mainly due to lower petrochemical product average sales prices particularly for Olefins and Polyolefins with relatively stable sales volume.
- Cost of Revenues decreased by 7.2% from US\$973 million in 1H-2019 to US\$903 million in 1H-2020 mainly attributed to lower Naphtha price which fell to an average of US\$422/MT from US\$547/MT in 1H-2019.
- EBITDA decreased by 32.1% from US\$321 million in 1H-2019 to US\$218 million in 1H-2020 primarily due to lower spread from petrochemical business mainly due to the softening global petrochemical demand.
- Net Profit After Tax amounted to US\$24 million compared to US\$68 million in 1H-2019 mainly as a result of lower Gross Profit.

## Financial Performance:

(US\$ million, unless otherwise stated)	1H-2020	1H-2019	% Change
Net Revenues	1,106	1,302	(15.1%)
<i>Petrochemical</i>	841	1,053	(20.1%)
<i>Energy</i>	262	245	6.9%
<i>Others</i>	3	4	(25.0%)
Cost of Revenues	903	973	(7.2%)
Gross Profit	203	329	(38.3%)
Finance costs	90	99	(9.1%)
Net Profit after Tax	24	68	(64.7%)
Attributable to:			
Owners of the Company	(9)	11	(181.8%)
Non-controlling Interests	33	57	(42.1%)
EBITDA	218	321	(32.1%)
Gross Profit Margin (%)	18.4	25.3	(690bps)
EBITDA Margin (%)	19.7	24.6	(490bps)
Debt to Capital (%)	47.8	49.2	(140bps)
Debt to EBITDA – LTM	5.5x	3.8x	
Net Debt to EBITDA – LTM	3.9x	2.8x	

(US\$ million, unless otherwise stated)	1H-2020	FY-2019	% Change
Total Assets	7,176	7,182	(0.1%)
Total Liabilities	4,253	4,426	(3.9%)
Total Equity	2,923	2,756	6.1%
Total Debt	2,680	2,536	5.7%
Net Debt	1,896	1,791	5.9%

## FINANCIAL PERFORMANCE ANALYSIS:

**Consolidated net revenues decreased by 15.1% y-o-y from US\$1,302 million in 1H-2019 to US\$1,106 million in 1H-2020 mainly attributable to:**

- Net Revenue from our petrochemical business decreased by 20.1% from US\$1,053 million in 1H-2019 to US\$841 million in 1H-2020 reflecting lower average selling prices across all products of US\$777/T in 1H-2020 vs US\$996/T in 1H-2019, while sales volume remains relatively stable.
- SEG revenue increased by 6.9% compared to the same period in 2019 mainly due to higher electricity and steam generation as less planned/unplanned shutdown in 2020 compared to the same period in 2019.

**Cost of revenues decreased by 7.2% from US\$973 million in 1H-2019 to US\$903 million in 1H-2020.**

The decrease was primarily due to lower feedstock costs, primarily Naphtha, which decreased by some 22.9% (US\$547/MT in 1H-2019 to US\$422/MT in 1H-2020) on the back of lower Brent crude oil prices by 40% year-on-year (US\$40/bbl in 1H-2020; US\$66/bbl in 1H-2019).

**Due to the effects of the above, gross profit decreased by US\$126 million or 38.3% compared to 1H-2019.**

**Finance Costs decreased by 9.1% from US\$99 million in 1H-2019 to US\$90 million in 1H-2020**

Primarily due to the continued decrease of Star Energy's outstanding loan principal, partial repayment of TPIA's loan principal and the effect of the Company's loan refinancing in December 2019, netted off with proceeds from TPIA's IDR Bond of Rp750 billion and new loans from Permata totalling US\$73.4 million.

**Net Profit After Tax decreased by 64.7% from US\$68 million in 1H-2019 to US\$24 million in 1H-2020**

As a result of the foregoing factors, we recorded a net profit after tax of US\$24 million in 1H-2020, compared to US\$68 million in 1H-2019, largely affected by lower gross profit from our petrochemical business.

**Total Assets and Total Liabilities**

As of 30 June 2020, our Total Assets amounted to US\$7,176 million slightly lower compared to US\$7,182 for FY-2019 and our Total Liabilities amounted to US\$4,253 million, which is lower by 3.9% compared to US\$ 4,426 million for FY-2019.