

About Chandra Asri:

Chandra Asri is Indonesia's leading chemical and infrastructure solutions company, supplying products and services to various manufacturing industries in both domestic and international markets. With a history of 31 years and over 2,200 dedicated staff, the Company incorporates state-of-the-art technologies and supporting facilities located strategically in the country's petrochemical and industrial hubs, Cilegon and Serang. Chandra Asri operates the only Naphtha Cracker in Indonesia that produces Olefins (Ethylene, Propylene), Polyolefins (Polyethylene, Polypropylene), Pygas and Mixed-C4, and is the sole domestic producer of Styrene Monomer, Butadiene, MTBE and Butene-1, with a new world-scale Chlor-Alkali and Ethylene Dichloride plant development on the horizon.

Chandra Asri's chemicals business is supported by core infrastructure assets encompassing strategic energy, electricity, water, jetty and tank farm facilities.

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NEWS RELEASE

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CHANDRA ASRI RECORDED STRONG EBITDA OF US\$130 MILLION FOR FY2023

- **POSITIVE EBITDA FOR FY2023 OF US\$130 MILLION, INCREASE BY 2352% FROM FY2022**
- **SUSTAINS HIGH LIQUIDITY POOL IN Q4 2023 OF US\$2.67 BILLION**

On 28 March 2024, PT Chandra Asri Pacific Tbk (IDX: TPIA) released its audited consolidated financial statements for the year of 2023.

The Company's Director, Suryandi, commented:

"Chandra Asri ended the year 2023 with a strong performance by having total EBITDA of US\$130 million, compared to an EBITDA of US\$5.3 million for FY 2022, marking a 2352% increment. The Company also maintains its strong liquidity pool in FY2023 with US\$2.67 billion consisting of US\$1,440 million Cash and Cash Equivalents, US\$1,029 million Marketable Securities and US\$201 million of Available Committed Revolving Credit Facilities.

In 2023, the Company changed its name from PT Chandra Asri Petrochemical Tbk to become PT Chandra Asri Pacific Tbk. The change of name supports the Company's business expansion from only petrochemical business to include infrastructure sector. This expansion was started via Chandra Asri Group's subsidiary, Chandra Daya Investasi (CDI) by acquiring Krakatau Chandra Energi (previously known as Krakatau Daya Listrik) and Krakatau Tirta Industri, an energy and a water business, respectively. Further, Krakatau Chandra Energi also agreed to invest up to US\$200 million to raise its stake in Krakatau Posco Energy (KPE) from 10% to 45% and for a plan to build a new 200-megawatt power plant after finalizing the investment decision. At the end of 2023, Chandra Asri also partnered up with The Electricity Generating Public Company Limited (EGCO) by EGCO's investment in CDI for the total amount of US\$ 194 million. These series of deals show the Company's commitment to building strong partnerships and its role as a major investor in the energy sector while also aim to improve business performance and reduce risks by creating integrated systems and connections within the industrial complex in Cilegon. This expansion fits the Company's Programmatic M&A strategy, using Chandra Asri's financial strength and reputation as a trusted partner for growth.

Over 2023, Chandra Asri has also made significant progress in its plan for a world-scale chlor-alkali and ethylene dichloride plant. Chandra Asri has an MoU with INA for the potential joint development while also advancing with renowned licensors and FEED bidding. Additionally, the expansion which will support aluminum downstream industries and accelerating the domestic EV ecosystem, includes a Letter of Intent with INALUM for product offtake and equity investment.

For its ESG journey, 2023 marks the incorporation of the Company into the IDX ESG Leaders Index as announced by the Indonesia Stock Exchange (IDX), being within the top 3 of the Commodity Chemical Sub-Industry ESG Risk Rating, as ranked by Sustainalytics, the international ESG rating agency. Chandra Asri's commitment to the circular economy and energy transition was also recognized with the ASEAN Plastic Waste Circularity Award. Our ESG framework has also brought Gold Award for Chandra Asri at 2023 SNI Awards. Supporting the environment, the Company was also awarded with Gold and Green Predicate in the Environmental Performance Rating Program (PROPER). Lastly, Chandra Asri was also awarded National Lighthouse Industry 4.0 for its Digital Transformation initiatives. These recognitions show the Company's solid and consistent commitment in sustainability, safety and exemplary standards."

FY 2023 FINANCIAL HIGHLIGHTS:

- Net Revenues declined by 9.4% in FY2023 to US\$2,159.9 million from US\$2,384.6 million in FY2022 affected by external supply – demand disruption that leads to lower overall sales price for the FY2023.
- Cost of Revenues decreased to US\$2,078.1 million in FY2023 from US\$2,395.5 million in FY2022 mainly due to lower average feedstock price with Naphtha averages at US\$650/T for the FY2023 compared to an average of US\$814/T in FY2022 on the back of a 24.2% decrease in Brent Crude prices during FY2023 to an average of US\$82/bbl compared to an average of US\$99/bbl in FY2022.

US\$ million, unless otherwise stated	FY2023	FY2022	% change
Net Revenues	2,159.9	2,384.6	(9.4)
- Chemical	2,082.2	2,377.6	(12.4)
- Infrastructure	77.7	7.0	NR
Cost of Revenues	2,078.1	2,395.5	(13.2)
Gross Profit (Loss)	81.8	(10.9)	NR
Net (Loss) Profit after Tax	(31.5)	(149.4)	(78.9)
EBITDA	130.0	5.3	2,352.8
Cash Flows from (used in) Operating Activities	125.7	(249.4)	(150.4)
Capital Investments	96.3	114.2	NR
Earnings (loss) per share (US\$)	(0.0005)	(0.0021)	NR
US\$ million, unless otherwise stated	FY2023	FY2022	% change
Total Assets	5,614.5	4,929.9	13.9
Total Liabilities	2,620.5	2,120.8	23.6
Shareholders' Equity	2,993.9	2,809.1	6.6
Interest Bearing Debt	1,740.7	1,471.1	18.3
Cash & Cash Equivalents plus Marketable Securities	2,469.0	1,874.9	31.7

Note:

NR.: Not Relevant

Financial Ratios

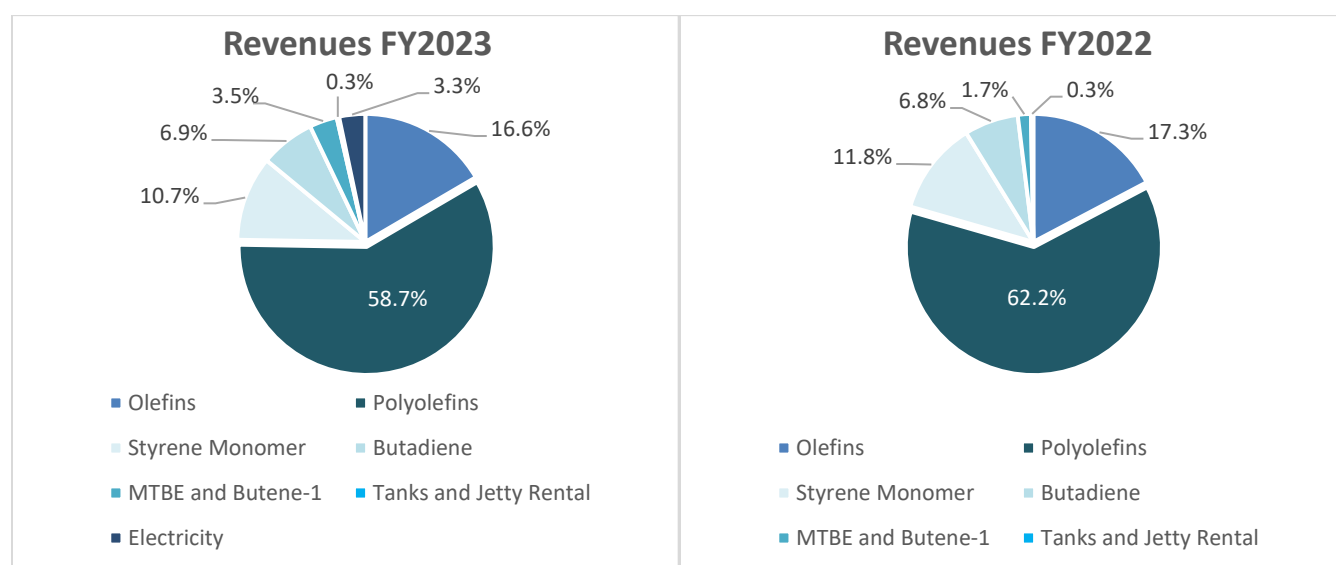
	FY2023	FY2022
Gross Profit Margin	3.8%	(0.5%)
EBITDA Margin	6.0%	0.2%
Debt to Capitalization	36.8%	35.0%
Debt to Equity	58.2%	52.0%

Business Segments

In US\$ million	Revenues		
	FY2023	FY2022	% change
Chemical Sector			
Olefins	357.9	412.1	(13.2)
Polyolefins	1,267.9	1,482.5	(14.5)
Styrene Monomer	231.6	280.4	(17.4)
Butadiene	149.4	162.9	(8.3)
MTBE and Butene-1	75.4	39.6	90.4
Infrastructure Sector			
Tanks and Jetty Rental	6.5	7.0	(7.1)
Electricity	71.2	-	NR
Consolidated	2,159.9	2,384.6	(9.4)

Note:

NR.: Not Relevant



FINANCIAL PERFORMANCE ANALYSIS

Net Revenues

Net Revenues for the FY2023 were booked at US\$2,159.9 million, down from US\$2,384.6 million in FY2022 affected by external supply – demand disruption that leads to lower overall sales volume for the year. FY2023 sales volume was at 1,843 KT, decrease from 1,908 KT in FY022 compounded by the decrease in the overall sales price for the FY2023 compared to FY2022.

Cost of Revenues

Cost of Revenues decreased to US\$2,078.1 million in FY2023 from US\$2,395.5 million in FY2022 mainly due to lower average feedstock price with Naphtha averages at US\$650/T for the FY2023 compared to an average of US\$814/T in FY2022 on the back of a 20.1% decrease in Brent Crude prices during FY2023 to an average of US\$82/bbl compared to an average of US\$99/bbl in FY2022.

EBITDA

EBITDA in FY2023 increased compared to FY2022 as the gross profit increased due to the global demand recovery in China and fewer global uncertainties. Company's EBITDA is US\$130 million in FY2023 compared to US\$5.3 million in FY2022.

Net Profit (Loss) after Tax

Following the conditions mentioned above, the Company recorded US\$31.5 million of Net Loss after Tax in FY2023 compared to US\$149.4 million Net Loss after Tax in FY2022.

Total Assets

The Company booked Total Assets of US\$5,614.5 million as of December 31, 2023, increased by 13.9% from US\$4,929.9 million as of December 31, 2022.

Total Liabilities

The Company recorded higher Total Liabilities of US\$2,620.5 million as of December 31, 2023 from US\$2,120.8 million on December 31, 2022.

Cash Flows (Used in)/Provided by Operating Activities

Net cash provided by operating activities during FY2023 was US\$132.2 million against US\$249.4 million net cash used in operating activities in FY2022, largely due to lower payments made to suppliers for feedstock purchases and inventories during the year, as part of various efforts to optimize our overall working capital, combined with higher EBITDA.

Cash Flows (Used in)/Provided by Investing Activities

Net cash used in investing activities in FY2023 was US\$414.3 million compared to net cash used in investing activities at US\$291 million in FY2022. The Company had investments in subsidiary and associates in FY2023 while having lower investments in financial assets in FY2023 compared to FY2022.

Cash Flows (Used in)/Provided by Financing Activities

Net cash provided by financing activities was booked lower at US\$317.9 million in FY2023, compared to US\$365.2 million of net cash provided by financing activities in FY2022 due to lower proceeds from new term loan facilities and IDR bond issuances, alongside principal repayment and bonds payable, as part of proactive efforts to optimize the Company's overall weighted average cost of financing and capital structure.

CORPORATE NEWS



Krakatau Daya Listrik Receives the 2023 National Energy Council Award for Its Renewable Energy Transition Initiative

For its continuous business development in the Renewable Energy (EBT) sector, a subsidiary of the Chandra Asri Group, PT Krakatau Daya Listrik (KDL), has been honored with the “Private Company Providing Implementative Energy in the Energy Transition” Award at the 2023 National Energy Council Awards. This achievement recognizes KDL’s commitment and success in implementing the Renewable Energy transition across various sectors and market segments.



Chandra Asri Receives the Subroto Award 2023

On Monday, October 30, 2023, the jury of the Subroto Award for Energy Efficiency (Penghargaan Subroto Bidang Efisiensi Energi or “PSBE”) recognized Chandra Asri’s Polypropylene Plant with a third-place in the “Energy Management in Buildings and Industry”, specifically for the sub-category “Energy Management in Large Manufacturing Industries.” This award acknowledges Chandra Asri Polypropylene Plant’s dedication to implementing energy-efficient practices, contributing significantly to Indonesia’s emission reduction targets outlined in the Nationally Determined Contributions (NDC) and the 2050 Long-Term Low Carbon and Climate Resilience Strategy (LTS-LCCR).



Chandra Asri and INALUM Collaborate to Support Aluminum Downstreaming and Domestic EV Ecosystem

Chandra Asri Group, in collaboration with PT Indonesia Asahan Aluminium (INALUM), is exploring the potential for cooperation in liquid caustic soda supply by Chandra Asri Alkali (CAA), a subsidiary of the Company, to INALUM, with an annual volume of up to 120,000 metric tons and the potential for INALUM to acquire up to 10% equity in CAA. This partnership marked by the signing of a Letter of Intent (LoI) by both parties and is aimed at supporting the downstream aluminum industry and accelerating the domestic electric vehicle ecosystem.



Chandra Asri Wins Gold Award at SNI Award 2023

Chandra Asri has achieved the Gold award in the Large Organization category for Chemical, Pharmaceutical, Textile, and Mining Goods at the 2023 SNI Awards, organized by the National Standardization Agency (BSN). The Gold accolade received by Chandra Asri is a result of the company's consistent adherence to the Indonesian National Standard (SNI) for product quality and standardization.



Chandra Asri Presents #IndonesiaAsri Sustainability Campaign

Presenting a space for every generation to create a positive impact on the environment and society, on Thursday, November 23, 2023, Chandra Asri launched the #IndonesiaAsri campaign. The campaign aims to inspire all stakeholders to collaborate in realizing a beautiful Indonesia in every aspect of life, with the goal of leaving a valuable legacy for future generations.



Chandra Asri Group supports The Cirata Floating Solar PV to fulfill Domestic Content Level

Chandra Asri Group supports the national strategic project, the The Cirata Floating Solar PV Plant (PLTS), in fulfilling the Domestic Content Level (TKDN). The company provides raw material for floats for the Cirata Floating PLTS solar panel system using Chandra Asri Group's HD Blow UB5206H resin.



Together with the Cilegon City Environmental Agency (DLH), Chandra Asri is Intensifying Waste Management at The School Level

In order to achieve sustainable waste management, Chandra Asri, in collaboration with the Cilegon City Environmental Agency (DLH), is implementing the concept of a circular economy at the school level in Cilegon City. The collaboration is marked by the signing of a cooperation agreement, in which both parties agree to conduct waste sorting education at the schools in Cilegon City. The activities began with the implementation of a pilot project for waste management education at SMP 5 Cilegon. In this initiative, Chandra Asri also partnered with the Digital Waste Bank to support the implementation of the circular economy concept.



Chandra Asri Group's Subsidiary Secures US\$194 Million Investment from EGCO

Chandra Asri Group, Indonesia's leading chemical and infrastructure solutions company, has secured an investment of US\$194 million from Electricity Generating Public Company Limited or EGCO Group (EGCO), a leading independent power producer in Thailand. Following completion, EGCO will hold a 30% stake in Chandra Asri Group's subsidiary, PT Chandra Daya Investasi (CDI), a special purpose vehicle dedicated for infrastructure solutions.



Chandra Asri Group Successfully Installed more than 100km Plastic Asphalt Road

In 2023, Chandra Asri Group effectively installed 120.8 kilometers of plastic road. This plastic asphalt project efficiently managed 1,086 tons of low-grade plastic waste, including plastic bags, retrieved from landfills. The plastic road stretches across diverse locations, encompassing 50.2 kilometers in Garut Regency, 29.3 kilometers in Cilegon City, and 8.6 kilometers in Tangerang Regency, alongside various other areas, such as DKI Jakarta, Semarang City, Depok, Tegal, Kudus, and Cikarang.



Chandra Asri Group's Petrochemical Plants Achieved Gold and Green Predicate in PROPER 2023

Chandra Asri Group has successfully received recognition in the Environmental Performance Rating Program (PROPER) 2023 from the Ministry of Environment and Forestry of the Republic of Indonesia. The Ciwandan petrochemical plant was awarded the Gold predicate, while the Pulo Ampel petrochemical plant received the Green predicate. The Gold predicate was granted in recognition of the company's achievements in eco-innovation, creative solutions, and sustainability. On the other hand, the Green PROPER predicate is a result of the company's efforts in surpassing the required regulatory standards.



Chandra Asri Group and Syekh Nawawi Banten University Collaborate on Sustainable Waste Management Education

Chandra Asri Group collaborates with Syekh Nawawi Banten University (USNB) to organize the 'Tanara Clean Up' initiative held in the Tanara Village, Serang Regency, Banten Province on Saturday and Sunday, January 13-14, 2024. The Tanara Clean Up program is part of the Tanara Waste Management initiative, aiming to create a sustainable waste management system by implementing the concept of a circular economy.



5-Year Collaboration of Chandra Asri Group with Happy Hearts Indonesia

Collaborating with Happy Hearts Indonesia (HHI) since 2017, Chandra Asri Group has formed a partnership to improve the facilities and infrastructure of Early Childhood Education (PAUD) schools in Ciwandan, Anyar, and Pulo Ampel. This program aims to enhance the quality of early childhood education as a manifestation of concern for the Golden Age, which significantly influences a child's growth and development. Six PAUD schools have undergone renovations through this program: PAUD Barokah I, PAUD Widuri, PAUD Al-Hikmah, PAUD Cahaya Bintang, PAUD Nusantara, and PAUD Tunas Bangsa.



Chandra Asri Group's Global Partnership Strategy at Indonesia Incorporated Day 2024

Chandra Asri Group, a leading chemical and infrastructure solutions company in Indonesia, participated in Indonesia Incorporated Day 2024, organized by the Indonesian Ministry of Foreign Affairs on Saturday, January 27, 2024. The company was chosen as one of the private sector representatives and had the opportunity to share its "Go Global" strategy collaborated with State-Owned Enterprises (BUMN), aiming to create value for businesses and all stakeholders, including for the country and Indonesian diaspora abroad.



Chandra Asri Group Supports Geothermal-based Renewable Energy Mix with Asrene®SP4808

Chandra Asri Group supports the national target of renewable energy mix (EBT) through collaboration in providing infrastructure raw materials for the Geothermal Power Plant (PLTP) project. The company provides Asrene®SP4808 material with special formulations that can be produced into High-Density Polyethylene (HDPE) pipes with PE 100 class for geothermal field facilities. Asrene®SP4808 is also a local resin that has been certified with Indonesian National Standards (SNI) and the highest Domestic Content Level (TKDN) in Indonesia.



Chandra Asri Group Awarded as National Lighthouse Industry 4.0

Chandra Asri Group has been awarded the National Lighthouse Industry 4.0 by the Ministry of Industry of the Republic of Indonesia. This award reaffirms the Company's position as a role model in digital transformation for industry players in similar sectors. The National Lighthouse Industry 4.0 award was officially presented by the Minister of Industry, Agus Gumiwang Kartasasmita, on Wednesday, February 21, 2024.