

About Chandra Asri Group:

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 GROUP ANNOUNCES Q1 RESULT: BALANCING BUSINESS GROWTH AND ESG FOCUS

- **KEY SUPPORT OF FEEDSTOCK OFFTAKE FOR CA-EDC PLANT**
- **4th SHELF BONDS REGISTRATION PHASE IV IDR 1.5 TRILLION OVERSUBSCRIBED**
- **AWARDED 'B' SCORE IN CLIMATE CHANGE DISCLOSURE BY CARBON DISCLOSURE PROJECT**

On 30 April 2024, PT Chandra Asri Pacific Tbk (IDX: TPIA) released its unaudited consolidated financial statements for the first quarter of 2024.

The Company's Director, Suryandi, commented:

"Chandra Asri Group recorded a strong liquidity pool as of March 31, 2024 with a total of US\$ 2.38 billion liquidity pool which comprises US\$1,030 million in Cash and Cash Equivalents, US\$1,121 million in Marketable Securities and US\$226 million in Available Committed Revolving Credit Facilities. Chandra Asri Group also achieved a positive EBITDA of US\$ 1.1 million for Q1 2024.

Over the first quarter of 2024 we successfully balanced business growth with our environmental stewardship, social responsibility and strong governance practices.

Chandra Asri Group 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. The offtake agreement is for the supply of annual contract quantity of 300,000 tonnes which will increase up to 600,000 tonnes of salt per annum. As BCI was seeking an investment grade off-taker, after a post detailed due diligence of credit quality and ESG credentials, Chandra Asri Group was deemed an Acceptable Counterparty for BCI Mineral's Project Financiers. Along with other prior initiatives, namely the potential strategic partnerships with INA, partnership with world-class licensors and potential collaboration with INALUM, these initiatives highlight our commitment to bolstering the dynamic electric vehicle industry and extending our footprint in the market.

In Quarter 1 of 2024, we also managed to issue the phase IV of our 4th Shelf Registration Bonds with a total of IDR 1.5 trillion. The bonds were oversubscribed with a strong participation interest by retail, banking and institution investors. This achievement reflects a strong manifestation of domestic investors' high confidence in the Company's performance and financial strength. We are delighted that this bond program offers a credible option for investors seeking to enhance their returns, balanced with a holistic focus on maintaining high environmental, social, and governance standards.

Finally, in regard to ESG (Environmental, Social, and Governance) considerations, Chandra Asri Group has received notable recognition for its climate change disclosure efforts, achieving a B Score from the Carbon Disclosure Project (CDP). The CDP is a global nonprofit organization that facilitates corporate disclosure of environmental impact information. Renowned for maintaining the world's most comprehensive environmental database, CDP sets the industry standard for environmental reporting. CDP ratings are highly regarded and influential, guiding investment decisions and procurement practices towards an economy that embraces carbon neutrality, sustainability, and resilience. Chandra Asri Group's recognition by the CDP reaffirms its ongoing dedication to transparent and impactful environmental practices, aligning with global sustainability goals and principles. These achievements underscore the Company's steadfast commitment to sustainability, safety, and exemplary standards."

Q1 FY 2024 FINANCIAL HIGHLIGHTS:

- Net Revenues declined by 6.1% in Q1 2024 to US\$472.0 million from US\$502.4 million in Q1 2023 affected by external supply – demand disruption that leads to lower sales volume in Q1 2024.
- Cost of Revenues increased amounted of US\$471.4 million in Q1 2024 from US\$469.0 million in Q1 2023 mainly due to higher average feedstock price with Naphtha averages at US\$682/T for the Q1 2024 compared to an average of US\$651/T in Q1 2023.

US\$ million, unless otherwise stated	3M 2024	3M 2023	% change
Net Revenues	472.0	502.4	(6.1)
- Chemical	447.3	492.8	(9.2)
- Infrastructure	24.7	9.5	158.9
Cost of Revenues	471.4	469.0	0.5
Gross Profit	0.5	33.4	(98.5)
Net (Loss) Profit after Tax	(32.6)	8.5	(483.5)
EBITDA	1.1	66.1	(98.3)
Cash Flows from (used in) Operating Activities	(387.2)	(357.6)	(8.3)
Capital Investments	82.2	40.6	NR
Earnings (loss) per share (US\$)	(0.0005)	0.0001	NR
US\$ million, unless otherwise stated	3M 2024	FY 2023	% change
Total Assets	5,372.5	5,614.5	(4.3)
Total Liabilities	2,411.9	2,620.6	8.0
Shareholders' Equity	2,960.6	2,993.9	(1.1)
Interest Bearing Debt	1,868.9	1,740.7	7.4
Cash & Cash Equivalents plus Marketable Securities	2,151.0	2,469.0	(12.9)

Note:

NR.: Not Relevant

Financial Ratios

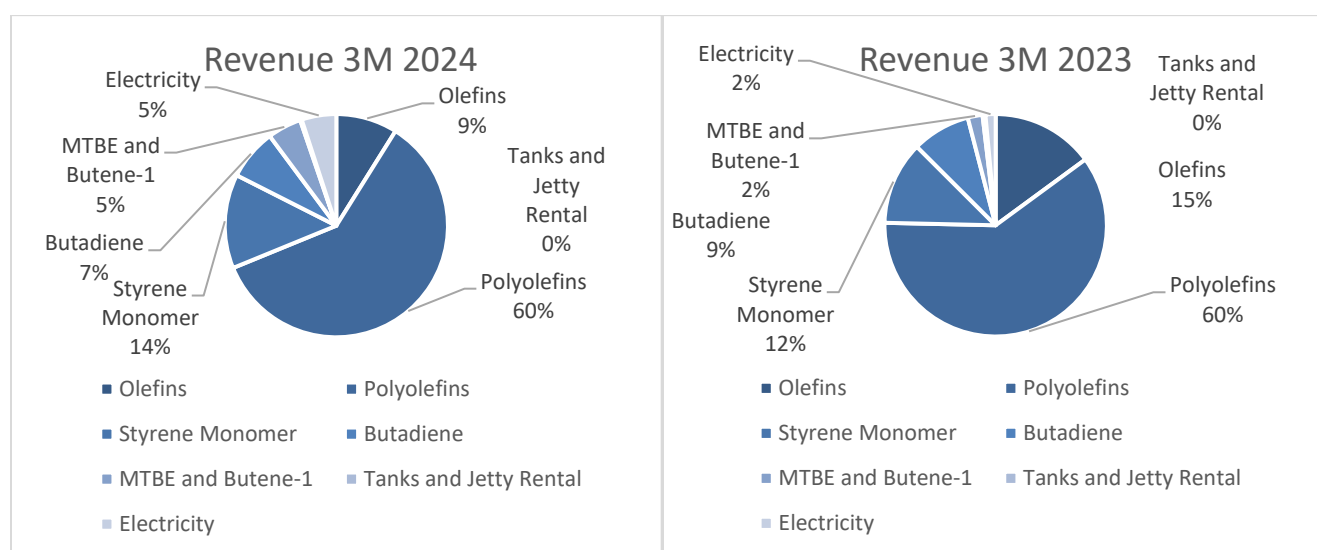
	3M 2024	3M 2023
Gross Profit Margin	0.1%	6.6%
EBITDA Margin	0.2%	13.2%
Debt to Capitalization	38.7%	37.3%
Debt to Equity	63.1%	59.4%

Business Segments

In US\$ million	Revenues		
	3M 2024	3M 2023	% change
Chemical Sector			
Olefins	42.0	75.0	(44.0)
Polyolefins	282.9	303.6	(6.9)
Styrene Monomer	64.4	60.9	5.7
Butadiene	34.8	42.6	(18.3)
MTBE and Butene-1	23.2	10.8	114.8
Infrastructure Sector			
Tanks and Jetty Rental	1.1	2.1	(47.6)
Electricity	23.6	7.4	220.3
Consolidated	472.0	502.4	(6.1)

Note:

NR.: Not Relevant



FINANCIAL PERFORMANCE ANALYSIS

Net Revenues

Net Revenues for Q1 2024 were booked at US\$472.0 million, down by US\$30.4 million in Q1 2023 affected by external supply – demand disruption that leads to sales downturn for the quarter. Q1 2024 sales volume was at 394.5 KT, decrease of 69.8 KT compared to Q1 2023 as these external factors have substantially exerted downward pressure on our market demand sales figures.

Cost of Revenues

Cost of Revenues increase amounted to US\$471.4 million in Q1 2024 from US\$469.0 million in Q1 2023 mainly due to higher average feedstock price with Naphtha averages at US\$682/T for the Q1 2024 compared to an average of US\$651/T in Q1 2023.

EBITDA

In Q1 2024, our EBITDA declined compared to Q1 2023, primarily attributable to a reduction in gross profit stemming from fluctuating global demand recovery in China, coupled with reduced global uncertainties. Company's EBITDA is US\$1.1 million in Q1 2024 compared to US\$66.1 million in Q1 2023.

Net Profit (Loss) after Tax

Following the conditions mentioned above, the Company recorded US\$32.6 million of Net Loss after Tax in Q1 2024 compared to Net Profit after Tax of US\$8.5 million in Q1 2023.

Total Assets

The Company booked Total Assets of US\$5,372.5 million in March 31, 2024, decreased by 4.3% from US\$5,614.5 million as of December 31, 2023.

Total Liabilities

The Company recorded lower Total Liabilities of US\$2,411.9 million as of March 31, 2024 from US\$2,620.6 million on December 31, 2023.

Cash Flows Used in Operating Activities

Net cash used in operating activities during Q1 2024 was US\$387.2 million against US\$357.6 million net cash used in operating activities in Q1 2023, largely due to higher payments made to suppliers for feedstock purchases and inventories during the year, as part of various efforts to optimize our overall working capital.

Cash Flows Used in Investing Activities

Net cash used in investing activities in Q1 2024 was US\$139.5 million compared to net cash used in investing activities at US\$403.2 million in Q1 2023 due to capital investments for acquisition of a subsidiary and an associate in 2023.

Cash Flows Provided by Financing Activities

Net cash provided by financing activities was booked lower at US\$117.3 million in Q1 2024, compared to US\$184.9 million of net cash provided by financing activities in Q1 2023 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.



Chandra Asri Group Supports Mobility for Deaf People Through Plastic Waste Circular Economy

Chandra Asri Group, in collaboration with Kitaoneus.asia, a disability advocacy organization, conducted outreach for 50 deaf online drivers to directly understand the concept of circular economy while facilitating them to obtain Free Driver's Licenses (SIM). This program also commemorates National Waste Care Day 2024, which falls on February 21, 2024, with the theme "Addressing Plastic Waste Productively."



Chandra Asri Group Supports the HPSN 2024 Event Organized by the DKI Jakarta Environmental Agency

Chandra Asri Group supports the activities of the Jakarta Waste Management Synergy Forum in commemorating the National Waste Care Day (HPSN) 2024 organized by the DKI Jakarta Environmental Agency (DLH). This forum serves as a platform for strengthening DLH DKI Jakarta's programs and inviting strategic partners to support comprehensive and integrated waste management. On this occasion, Edi Riva'i, as the Legal, External Affairs, and Circular Economy Director of Chandra Asri Group, shared the collaboration experience between the company and DLH DKI Jakarta in the Jakarta Recycle Center (JRC) program.



Complete Plastic Asphalt Road Target, Garut Regency Becomes the Closing Location in 2023

Chandra Asri Group proudly announces the achievement of the target of 100 km of plastic asphalt roads, which was pursued together with various stakeholders such as the government, private sector, and associations. This significant milestone was celebrated in Garut Regency, where Chandra Asri Group collaborated with Bakti Barito Foundation and Garut Regency Government, contributing to the construction of 50.2 km out of the total 100 km of plastic asphalt roads. The 50.2 km plastic asphalt road was constructed from 2022 to 2023 and successfully managed to handle 431.5 tons of plastic waste from the Landfill (TPA).



The achievement of a B score from CDP for Chandra Asri Group

Chandra Asri Group has achieved recognition with a B Score in climate change disclosure by the Carbon Disclosure Project (CDP). CDP is an international non-profit organization that facilitates the disclosure of corporate environmental impact information. CDP has the most extensive environmental database in the world and is considered the gold standard in environmental reporting. CDP ratings are widely used to guide investment choices and procurement towards an economy that embraces carbon-neutral principles, sustainability, and resilience.



Chandra Asri Group Successfully Launches 1.5 T Rupiah Bond Offering in 2024

Chandra Asri Group have successfully completed its first Rupiah Bond issuance in 2024 and was noted to be oversubscribed. In this phase, the Company offered Rupiah-denominated coupons of 7.95% for the 3-year series A of IDR542.38 billion, 8.25% for the 5-year series B of IDR416.80 billion, and 8.75% for the 7-year series C of IDR540.82 billion. This transaction marks Chandra Asri Group continuous success in tapping the domestic fixed income market, as part of the Company's Shelf Program IV approved by the Financial Services Authority (OJK), with an aggregate IDR8 trillion funding capacity between 2022 and 2024.



Chandra Asri Group Signs Binding Salt Offtake Agreement with BCI Minerals
Chandra Asri Group and BCI Minerals Limited (“BCI”) are pleased to announce the signing of a binding Offtake Agreement. Chandra Asri will use the salt produced at the Mardie Project in the world-scale Chlor-Alkali plant currently being developed in Indonesia. The Offtake Agreement with BCI is for the supply of salt from BCI’s Mardie Salt Project over a three-year term, with Chandra Asri having the right to extend the term for a further 3 years’ subject to certain conditions being met.



Chandra Asri Group and Perum Jasa Tirta II Support Renewable Energy Needs at CA-EDC Plant.

Chandra Asri Group has signed a memorandum of understanding with Perum Jasa Tirta II (PJT II) to conduct a feasibility study on the potential of green energy through the development of Solar Power Plants (PLTS) and Hydropower Plants (PLTA). This research aims to promote the implementation of Renewable Energy and support Indonesia’s target to achieve Net Zero Emissions by 2060.



Chandra Asri Group Supports the Homecoming Program by the Cilegon City Government

PT Chandra Asri Pacific Tbk (Chandra Asri Group) once again provides support to the Mudik Gratis Penuh Berkah Program initiated by the Cilegon City Government. This year, Chandra Asri Group provides support with 3 bus fleets for the routes to Semarang, Solo, and Cirebon. With the company’s support, the free homecoming provided by Chandra Asri Group for the people of Cilegon is expected to facilitate participants in celebrating Eid moments with their families in their hometowns.