

About Chandra Asri Group:

Chandra Asri Group 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 Group incorporates state-of-the-art technologies and supporting facilities located strategically in the country's petrochemical and industrial hubs, Cilegon and Serang. Chandra Asri Group 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 Group's chemicals business is supported by core infrastructure assets encompassing strategic energy, electricity, water, jetty and tank farm facilities.

For more information, please contact:

Chrysanthi Tarigan,
General Manager of Corporate
Communications
chrysanthi.tarigan@capcx.com

Investor Relations
investor-relations@capcx.com

www.chandra-asri.com

NEWS RELEASE

Jakarta, July 31, 2024



CHANDRA ASRI GROUP MAINTAINS STRONG BALANCE SHEET AS OF H1 2024

- SIGNED AGREEMENT TO ACQUIRE SHELL'S ENERGY AND CHEMICALS ASSETS IN SINGAPORE
- INCLUSION IN PRESTIGIOUS MSCI GLOBAL STANDARD INDEXES
- PEFINDO REAFFIRMS "AA-" RATING FOR OUTSTANDING BONDS
- SOLID SUPPORT FROM BANKS THROUGH BANK LOAN FACILITIES
- WON 3 AWARDS AT GLOBAL CSR & ESG SUMMIT AND AWARDS 2024
- UNDERGOING SCHEDULED PETROCHEMICAL PLANT MAINTENANCE

On July 31, 2024, PT Chandra Asri Pacific Tbk (IDX: TPIA) released its unaudited consolidated financial statements for the first half year of 2024.

Chandra Asri Group's Director, Suryandi, commented:

"Chandra Asri Group recorded a strong liquidity pool as of June 30, 2024 with a total of US\$ 2.2 billion liquidity pool which comprises US\$1.1 billion in Cash and Cash Equivalents, US\$0.9 billion in Marketable Securities and US\$0.2 billion in Available Committed Revolving Credit Facilities.

Chandra Asri Group maintained a positive EBITDA of US\$ 18.0 million as of H1 2024. Our results were largely shaped by prevailing challenging global market conditions and a planned Turnaround Maintenance (TAM) in Q2 2024. This routine maintenance ensures facility's reliability, safety and regulatory compliance. The TAM involves experienced teams performing critical repairs and integrating new facilities to support future growth.

We continue to focus and execute our strategy of achieving exponential and sustainable growth. In May 2024, Chandra Asri Group and Glencore Plc ("Glencore") signed an Agreement to acquire Shell Singapore Pte. Ltd.'s entire interest in the Shell Energy and Chemicals Park Singapore ("SECP"). Through CAPGC Pte. Ltd., a joint venture primarily owned by Chandra Asri Group with Glencore as a minority partner, the acquisition includes a refinery with a 237,000 barrels per day capacity, a 1.1 million metric ton ethylene cracker on Bukom Island, and additional chemical assets on Jurong Island. This transaction that is expected to be closed by year end 2024, subject to regulatory approvals, will enhance Chandra Asri Group's regional presence and capabilities boosting both companies' competitive edge and expanding opportunities in the region.

Chandra Asri was also included in the Morgan Stanley Capital International (MSCI) Global Standard Index for Emerging Markets effective May 31, 2024. This inclusion is expected to increase the Company's visibility to global institutional investors, potentially enhancing liquidity and reducing capital costs. The inclusion of Chandra Asri in the MSCI Global Standard Index is a testament to the Company's solid performance, strategic growth initiatives and commitment to sustainability.

PEFINDO reaffirmed Chandra Asri's AA- rating for its outstanding bonds with a stable outlook, highlighting the Company's strong position in Indonesia's chemical industry. Chandra Asri Group also secured an oversubscribed syndicated US\$ 800 million sustainability-linked loan facility with OCBC as the lead arranger and an IDR 4 trillion infrastructure loan facility from PT Bank Mandiri (Persero) Tbk. These facilities show solid banking industry support and reaffirm Chandra Asri Group's commitment to responsible business practices and environment stewardship, expected to boost the Company's overall performance.

Chandra Asri Group received three prestigious awards at the 16th Annual GLOBAL CSR & ESG SUMMIT AND AWARDS 2024™. The Company was honored with the Best CSR & ESG Leadership Award – Platinum Category, Best Community Programme Award – Gold Category, and the Best Environmental Excellence Award – Silver Category. The awards underscore Chandra Asri Group's commitment to excellence in corporate social responsibility and environmental sustainability."

H1 2024 FINANCIAL HIGHLIGHTS:

- Net Revenue decreased by 19.3% in H1 2024 to US\$866.5 million from US\$1,074.3 million in H1 2023, due to external supply-demand disruptions and the scheduled TAM, leading to a decline in sales volume in Q2 2024.
- Cost of Revenue decreased to US\$853.6 million in H1 2024, from US\$1,027.0 million in H1 2023, primarily due to reduced production as the Company was undergoing scheduled TAM starting in Q2 2024.

US\$ million, unless otherwise stated	6M 2024	6M 2023	% Change
Net Revenues	866.5	1,074.3	(19.3)
- Chemical	819.3	1,041.3	(21.3)
- Infrastructure	47.2	33.0	43.0
Cost of Revenues	853.6	1,027.0	(16.9)
Gross Profit	12.9	47.3	(72.7)
Net (Loss) Profit after Tax	(48.9)	0.3	(164.0)
EBITDA	17.9	95.3	(85.2)
Cash Flows from (used in) Operating Activities	(309.3)	(346.3)	3.1
Capital Investments	(158.6)	(40.9)	NR
Earnings (loss) per share (US\$)	(0.0)	0.0	NR
US\$ million, unless otherwise stated	6M 2024	FY 2023	% Change
Total Assets	5,228.5	5,614.5	(6.9)
Total Liabilities	2,317.7	2,620.6	11.5
Shareholders' Equity	2,910.8	2,993.9	(2.8)
Interest Bearing Debt	1,833.8	1,740.7	5.3
Cash & Cash Equivalents plus Marketable Securities	2,073.1	2,469.0	(16.0)

Note:

NR.: Not Relevant

Financial Ratios

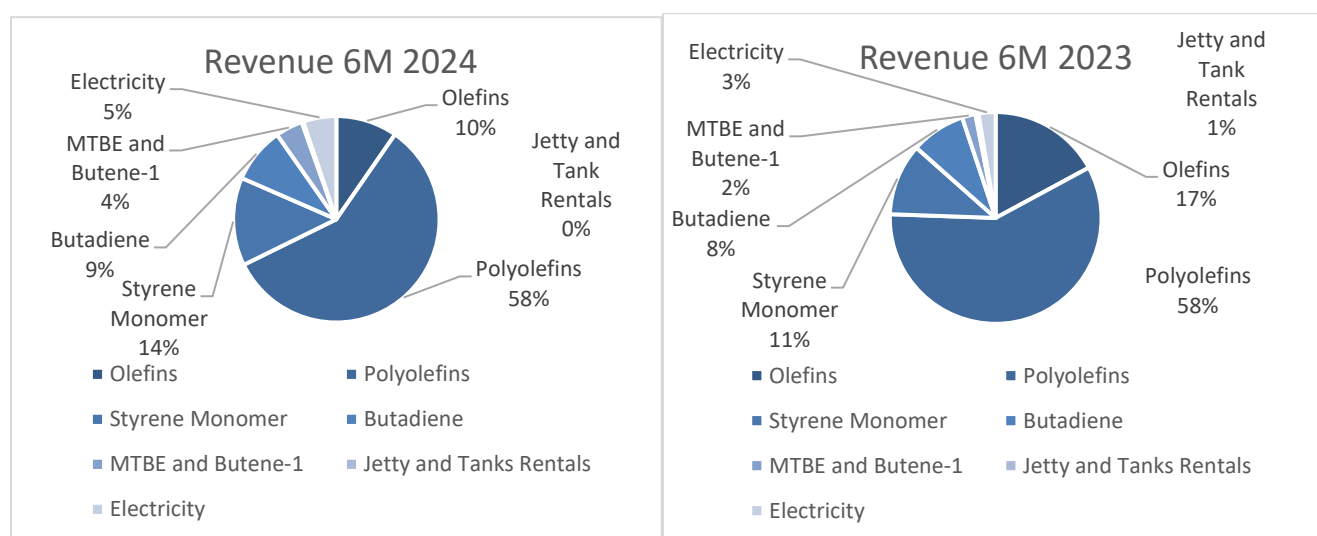
	6M 2024	6M 2023
Gross Profit Margin	1.5%	4.4%
EBITDA Margin	2.1%	8.9%
Debt to Capitalization	39.0%	38.5%
Debt to Equity	63.0%	62.6%

Business Segments

In US\$ million	Revenues		
	6M 2024	6M 2023	% Change
Chemical Sector			
Olefins	83.5	183.9	(54.6)
Polyolefins	503.3	627.9	(19.8)
Styrene Monomer	119.8	117.9	1.6
Butadiene	75.6	89.5	(15.5)
MTBE and Butene-1	37.1	22.1	67.9
Infrastructure Sector			
Tanks and Jetty Rental	2.1	5.1	(58.8)
Electricity	45.1	27.9	61.6
Consolidated	866.5	1,074.3	(19.3)

Note:

NR.: Not Relevant



FINANCIAL PERFORMANCE ANALYSIS

Net Revenues

Net revenue for H1 2024 was recorded at US\$866.5 million, down from US\$1,074.3 million in H1 2023, impacted by external supply-demand disruptions resulting in lower overall sales volume throughout the semester as well as affected by the Company's scheduled TAM which started in Q2 2024. Sales volume in H1 2024 was 91 KT, a decrease of 105 KT compared to H1 2023, with the TAM placing significant pressure on production capacity.

Cost of Revenues

The cost of revenue decreased to US\$853.6 million in H1 2024, from US\$1,027.0 million in H1 2023, due to the Company conducting TAM which resulted in reduced production in H1 2024.

EBITDA

In H1 2024, the Company's EBITDA decreased compared to H1 2023, primarily due to a reduction in gross profit caused by the Company's TAM involving the shutdown of some production facilities, leading to a decrease in the Company's operational capacity.

Net Profit (Loss) after Tax

Following the conditions mentioned above, the Company recorded a Net Loss after Tax of US\$48.9 million in H1 2024, compared to a Net Profit After Tax of US\$0.3 million in H1 2023.

Total Assets

The Company reported Total Assets of US\$5,228.5 million as of June 30, 2024, a decrease of 6.9% from US\$5,614.5 million as of December 31, 2023.

Total Liabilities

The Company recorded lower Total Liabilities of US\$2,317.7 million as of June 30, 2024, compared to US\$2,620.6 million as of December 31, 2023.

Cash Flows Used in Operating Activities

Net cash used in operating activities during H1 2024 was US\$309.3 million, compared to net cash used in operating activities of US\$346.3 million in H1 2023, largely due to reduced operational capacity caused by TAM, which included thorough safety checks and updates required to ensure compliance with safety regulations and industry standards, impacting long-term operational efficiency.

Cash Flows Used in Investing Activities

Net cash used in investing activities in H1 2024 was US\$23.5 million, compared to net cash used in investing activities of US\$463.2 million in H1 2023, mainly due to capital investments through acquisitions of a subsidiary and associate as well as placement in time deposits in H1 2023.

Cash Flows Provided by Financing Activities

Net cash received from financing activities was US\$30.2 million in H1 2024, compared to US\$177.6 million net cash received from financing activities in H1 2023, mainly due to higher repayment of long-term loan facilities in 2024 with comparable loan facility and drawdown as part of the Company's proactive efforts to optimize the weighted average cost of funding and the overall capital structure.



Chandra Asri Group Wins 3 Awards at the Global CSR & ESG Summit and Awards 2024

Chandra Asri Group successfully received three awards at the 16th Annual GLOBAL CSR & ESG SUMMIT AND AWARDS 2024™ organized by The Pinnacle Group International in Hanoi, Vietnam on April 25, 2024. The three award categories won by Chandra Asri Group were the Best CSR & ESG Leadership Award – Platinum Category; Best Community Programme Award – Gold Category; and Best Environmental Excellence Award – Silver Category.



Implementation of Plastic Asphalt Road in TPSA Bagendung Area together with Cilegon City Government

Chandra Asri Group, along with the Cilegon City Government and the Cilegon City Environmental Agency, has implemented 146 meters long Plastic Asphalt Road in the Bagendung Final Waste Disposal Site (TPSA) area. This initiative successfully managed 280 thousand sheets of plastic bags collected during the "Hari Peduli Sampah Nasional 2024 Kota Cilegon" event.



Annual General Meeting of Shareholders (AGMS) 2024

On Wednesday, May 8, 2024, Chandra Asri Group held its Annual General Meeting of Shareholders (AGMS) 2023 in Jakarta. The annual meeting agenda included 9 (nine) items for discussion, including matters related to dividend distribution, business development, and changes to the Company's management structure.



Chandra Asri Group and Glencore to Acquire Shell's Energy and Chemicals Assets in Singapore

Chandra Asri Group and Glencore, one of the world's leading natural resources companies, have entered into a Sales and Purchase Agreement with Shell Singapore Pte. Ltd. ("SSPL") to acquire all its interest in the Shell Energy and Chemicals Park Singapore ("SECP").



Chandra Asri Group Undergoes Scheduled Maintenance

Chandra Asri Group, a leading chemical and infrastructure solutions company in Indonesia, is undergoing TAM or scheduled facility maintenance for its petrochemical plant located in Ciwandan, Cilegon City, Banten.



Chandra Asri Group (TPIA) Included in Prestigious MSCI Global Standard Indexes

Chandra Asri Group shares are included in the Morgan Stanley Capital International (MSCI) Global Standard Index for Emerging Markets, based on a quarterly publication published in London on May 14, 2024. Chandra Asri Group's inclusion is effective at market close on May 31, 2024.



The Fifth Aksi Asri Operasi Semut Held in Kota Tua

Chandra Asri Group is again holding the Aksi Asri Operasi Semut in Kota Tua Jakarta, an iconic historical tourist destination in Jakarta. The Asri Semut Operation Vol.5 action was attended by 33 volunteers consisting of the general public and employees. In this fifth activity, 24 kilograms of waste were collected, consisting of 4 kilograms of organic waste, 12.5 kilograms of plastic waste, 3.5 kilograms of paper waste and 4 kilograms of other waste. The collected waste is then handed over to the waste management facility managed by the Kota Tua Area Management Unit (UPK) for further management.



Chandra Asri Group Built National Plastic Asphalt Showcase in Bali

Chandra Asri Group in collaboration with the ASEAN Center of Excellence on Smart City (ASECH) and Jimbaran Hijau, inaugurated the National Plastic Asphalt Showcase in the Jimbaran Hijau area on Tuesday, 11 June 2024. This National Plastic Asphalt Showcase serves as a Learning Center for the development of Plastic Asphalt, aimed at inspiring broader implementation in various regions across Indonesia.



Chandra Asri Group Involves Culinary MSMEs in TAM 2024

Chandra Asri Group collaborates with 23 culinary MSMEs from Ciwandan District, Cilegon City, and Anyar District, Serang Regency, Banten to open stalls within the petrochemical plant during the scheduled plant maintenance period, known as Turn Around Maintenance (TAM), to provide food for the workers. The hygiene of the food and drinks sold is monitored by the Safety Health and Environment (SHE) Team and Chandra Asri Group's Clinic Doctors. This initiative was carried out by the Chandra Asri Group as a form of contribution to improving the welfare of the surrounding community and supporting MSMEs as one of the foundational pillars of the Indonesian economy.



Chandra Asri Group Operates a Bag Film Roll Plant for Heavy Duty Sacks

Chandra Asri Group operates a Bag Film Roll (BFR) Plant that utilizes the Company's Polyethylene products to produce Heavy Duty Sacks. The BFR production is also testing the use of 30% recycled material from post-consumer sacks, known as Post Consumer Recycle (PCR). The presence of the BFR Plant is expected to enhance the effectiveness of the Company's internal supply chain and better serve customer needs.



Integrated Port Services and Bulk Liquid Storage through PT Chandra Pelabuhan Nusantara (CPN)

Chandra Asri Group is currently operating an integrated solution, offering port services (loading and unloading services and berthing services) and liquid bulk storage (tank rental) for various industries in Cilegon and surrounding areas through its subsidiary, PT Chandra Pelabuhan Nusantara (CPN). CPN operates three strategic docks in the Sunda Strait with a total capacity of 96,000 DWT for various products and a tank facility of 518,000 cubic meters for naphtha, ethylene, propylene, pyrolysis gasoline (Py-Gas), and others. The presence of CPN is expected to optimize the operational efficiency of various industries and provide added value for stakeholders.



Chandra Asri Group Achieves EDGE Advanced Green Building Certification

The Admin Building OPE at the Ciwandan Plant in Cilegon has successfully obtained the EDGE (Excellence in Design for Greater Efficiencies) Advanced Green Building Certification from the Green Building Council Indonesia. The EDGE certification assesses three main aspects: energy efficiency, water efficiency, and embodied carbon in materials, focusing on consistent sustainability practices reflected in the building's daily operations by utilizing renewable energy and selecting materials with minimal environmental impact.



Chandra Asri Group Successfully Secures Oversubscribed USD800 Million Sustainability-Linked Syndicated Loan

Chandra Asri Group has officially exercised the Greenshoe option under the US\$600 million equivalent sustainability linked syndicated term loan facilities ("Facilities") signed in May 2024 to upsize the Facilities to US\$800 million equivalent, following a positive response from the bank market and oversubscription to the Facilities. The Facilities provided by a number of banking partners across countries including Indonesia, Singapore, and Thailand. This agreement marks a greater and solid support from the banking industry, reaffirming Chandra Asri Group's commitment to responsible business practices and environment stewardship which are expected to boost Company's overall performance.



Protection of Biodiversity at Asri Kehati Park in 2023-2024

Chandra Asri Group, with full awareness of the need to preserve biodiversity as an effort to protect and conserve ecosystems to sustain and maintain the sustainability of flora and fauna life. Biodiversity is a vital element for the company to ensure the sustainability and balance of ecosystems. In 2024, Chandra Asri Group is expanding its innovation and performance in the planting of flora and fauna at ex-situ and in-situ sites. Chandra Asri Group remains committed to continuously increasing this biodiversity index as a step towards contributing to the balance of ecosystems.