

**Press Release**

## **Chandra Asri Group Secures an Equity Investment of US\$194 Million from EGCO Group for a 30% Equity Stake in Its Infrastructure Company**

**Jakarta, 12 December 2023** – PT Chandra Asri Petrochemical Tbk (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 will continue to retain a controlling 70% stake in CDI. The net proceeds raised will be used for the development of Chandra Asri Group and EGCO's infrastructure business, which comprises of energy, water and port facilities.

EGCO Group has been selected as Chandra Asri Group's chosen partner to support the exponential growth of Chandra Asri Group's infrastructure business, after a robust and comprehensive strategic investor selection process. This collaboration marks a significant milestone for both companies, combining Chandra Asri Group's expertise in the chemical and infrastructure sector with EGCO's proficiency in power and energy solutions.

**Erwin Ciputra, President Director of Chandra Asri Group** said: "We are excited to join forces with EGCO as our new growth partner to create a synergy that will not only enhance our operational efficiency but also contribute to a more sustainable future. By leveraging our strengths, we believe this collaboration will drive positive change in Indonesia's infrastructure landscape. We are also grateful for the continuous support of our shareholders, investors, and other key stakeholders to make this transaction a resounding and tremendous success."

**Thepparat Theppitak, EGCO Group's President**, echoed the sentiment, saying: "The new investment is aligned with EGCO Group's strategic objective for acquiring high quality gas-fired power facilities that are profitable. This investment will help strengthen our power generation business and broaden our fuel and other infrastructure business in ASEAN. The collaboration also allows EGCO to seamlessly integrate into a promising market in Indonesia with further potential expansion in Southeast Asia, together with sustaining long-term partnerships between EGCO and Chandra Asri Group."

CDI aims to generate long-term, stable, and sustainable shareholder returns through its infrastructure business. Its core infrastructure assets portfolio consists of the biggest and only integrated water company in Indonesia, one of 2 gas turbine Combined Cycle Power Plants in Indonesia, a 200 MW eco-friendly power generation joint-venture with Posco International (South Korea's largest trading company), and an integrated intermediary tank rental and jetty management service company based in the leading industrial estate of Java island. CDI provides further growth upside to the assets under its portfolio through (i) value enhancement via operational excellence; (ii) realisation of cross-entity synergies; and (iii) integrating ESG best practices.

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#### **About Chandra Asri Group**

Chandra Asri Group is a leading chemical and infrastructure solutions company in Indonesia with a track record of over 31 years in the petrochemical industry. The company employs over 2,000 dedicated staff, incorporates state-of-the-art technologies and supporting facilities located strategically in the country's industrial hub, Cilegon and Serang. As a Growth Partner, Chandra Asri Group is committed on creating high-value jobs, expanding the domestic petrochemical value chain, and serving the needs of the vibrant and growing Indonesian market. Chandra Asri is Group currently expanding its portfolio in the energy sector and incorporating its asset as well as operational infrastructure to support the expansion plan of the second world-scale integrated petrochemical complex in Indonesia, CAP2. For more information, visit: [www.chandra-asri.com](http://www.chandra-asri.com).

#### **About EGCO Group**

EGCO Group, the first Independent Power Producer in Thailand, is a holding company which has a total equity capacity of 7,023 MWe in operation and under construction. Total equity capacity from renewable energy (RE) is 1,418 MWe (equivalent to 20% of the total portfolio and growing). The RE portfolio includes biomass, hydropower, solar power, wind power, fuel cells, and battery storage. EGCO Group's facilities and other projects are located in eight countries, namely Thailand, Lao PDR, Philippines, Indonesia, Australia, South Korea, Taiwan and USA. In addition to power business, other energy-related businesses of the company include Thai Pipeline Network Co., Ltd. (TPN), EGCO Rayong Industrial Estate, Peer Power which is a new financial technology company, and Innopower which is a high-tech start up incubator that EGCO Group owns together with its partners EGAT and RATCH Group. EGCO Group has been named to the Dow Jones Sustainability Index (DJSI) for the last three years and aims to achieve Net Zero within 2050. Learn more about EGCO Group through our website at [www.egco.com](http://www.egco.com) or on social media at [www.facebook.com/EGCOGroup](https://www.facebook.com/EGCOGroup)

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