

About Chandra Asri:

Chandra Asri Group, a prominent provider of energy, chemicals, and infrastructure in Southeast Asia, supplying products and services to various manufacturing industries in both domestic and international markets. With a history of 32 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 power, water, storage and logistics.

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NEWS RELEASE

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CHANDRA ASRI SHOWCASES ROBUST BALANCE SHEET PERFORMANCE IN Q3 2024

- **WON THE KATADATA ESG AWARDS 2024**
- **BOOSTED ESG PERFORMANCE WITH ENHANCED RATINGS FROM MSCI AND MORNINGSTAR SUSTAINALYTICS**
- **REINFORCED INDONESIAN INDUSTRY THROUGH STRATEGIC SECP ACQUISITION**

On October 31, 2024, PT Chandra Asri Pacific Tbk (IDX: TPIA) released its unaudited consolidated financial statements for the nine months of 2024.

The Company's Director, Suryandi, commented:

"As of September 30, 2024, PT Chandra Asri Pacific Tbk reported a robust liquidity pool of US\$2.3 billion, comprising US\$1.2 billion in Cash and Cash equivalents, and US\$0.8 billion in Marketable Securities and US\$0.3 billion in Available Committed Revolving Credit Facilities.

The Company achieved a positive EBITDA of US\$41.6 million, despite challenging global market conditions and the recent completion of a planned Turnaround Maintenance (TAM) that temporarily impacted operational capacity. Although this adjustment had temporarily affected operational capacity, it is designed to enhance the Company's overall efficiency and profitability in the long term. By optimizing processes and upgrading facilities during this maintenance period, Chandra Asri is strategically positioning itself to achieve greater operational resilience and improved performance in the future, ultimately benefiting its competitiveness in the market.

In ESG sector, as a recognition of its strong ESG performance, Chandra Asri received the Katadata ESG Award in the Chemicals sector, recognizing its strong commitment to transparency and sustainability in ESG performance. This accolade highlights the Company's comprehensive sustainability reporting, covering critical areas such as environmental costs, eco-friendly materials, and emissions management.

Moreover, the Company enhanced its ESG ratings, achieving a BBB score from MSCI and reducing its risk score from 16.6 to 16.3 with Morningstar Sustainalytics, these improvements position the Company among the top-rated in the global chemicals industry, enabling increased access to sustainable financing, including Sustainability-Linked Loans.

Chandra Asri has also reinforced its commitment to Indonesia's economic growth with the acquisition of SECP, which enhances Indonesia's energy security and support the domestic chemical and infrastructure sectors by ensuring a reliable supply of key products such as gasoline, jet fuel, ethylene, and polyethylene. This expansion into the ASEAN region aligns with Chandra Asri's updated vision to be 'South East Asia's Leading Energy, Chemicals, and Infrastructure Solutions Company' and its strategy to enhance its global presence, leveraging the projected market growth of 4.5% by 2024 and ASEAN's GDP, estimated to reach USD 4.5 trillion by 2030. The collaboration with Glencore and the acquisition of SECP will not only bolster Indonesia's global position but also drive innovation, thereby enhancing the Company's competitiveness in the energy and chemical sectors while contributing to national economic growth."

Q3 2024 FINANCIAL HIGHLIGHTS:

- Net Revenue decreased by 25.9% in Q3 2024 to US\$1,231.6 million from US\$1,662.6 million in Q3 2023, due to external supply-demand disruptions and the scheduled TAM, leading to a decline in sales volume in Q3 2024.
- Cost of Revenue decreased to US\$1,204.0 million in Q3 2024, from US\$1,607.7 million in Q3 2023, primarily due to reduced production as the Company was undergoing scheduled TAM.

US\$ million, unless otherwise stated	9M 2024	9M 2023	% Change
Net Revenues	1,231.6	1,662.6	(25.9)
- Chemical	1,157.5	1,607.7	(28.0)
- Infrastructure	74.1	54.9	35.0
Cost of Revenues	1,204.0	1,597.5	(24.6)
Gross Profit	27.6	65.1	(57.6)
Net (Loss) Profit after Tax	(58.5)	(19.9)	(194.0)
EBITDA	41.6	108.9	(62.0)
Cash Flows from (used in) Operating Activities	(460.3)	(337.2)	36.5
Capital Investments	(277.3)	(51.0)	NR
Earnings (loss) per share (US\$)	(0.0)	(0.0)	NR
US\$ million, unless otherwise stated	9M 2024	FY 2023	% Change
Total Assets	5,348.5	5,614.5	(4.1)
Total Liabilities	2,448.1	2,620.6	(6.6)
Shareholders' Equity	2,900.4	2,993.9	(3.1)
Interest Bearing Debt	2,055.4	1,740.7	18.1
Cash & Cash Equivalents plus Marketable Securities	2,033.4	2,469.0	(17.6)

Note:

NR.: Not Relevant

Financial Ratios

	9M 2024	9M 2023
Gross Profit Margin	2.2%	(0.4%)
EBITDA Margin	3.4%	0.6%
Debt to Capitalization	42.5%	34.4%
Debt to Equity	70.9%	52.4%

FINANCIAL PERFORMANCE ANALYSIS**Net Revenues**

In Q3 2024, the Company reported net revenue of US\$1,231.6 million, a decrease from US\$1,662.6 million in Q3 2023. This decline was primarily attributed to external supply-demand disruptions that led to reduced overall sales volume over the nine-month period, as well as the impact of the Company's scheduled TAM.

Cost of Revenues

In Q3 2024, the cost of revenue decreased to US\$1,204.0 million, down from US\$1,597.5 million in Q3 2023. This reduction was primarily driven by the Company's scheduled TAM, which resulted in lower production levels during the quarter.

EBITDA

In Q3 2024, the Company experienced a decline in EBITDA compared to Q3 2023. This reduction was primarily driven by a decrease in gross profit associated with the Company's ongoing TAM, completed in Q3 2024, which involved the temporary shutdown of certain production facilities. While this adjustment has impacted operational capacity in the short term, it positions the Company for improved efficiency and profitability in the future.

Net Profit (Loss) after Tax

Following the conditions mentioned above, the Company recorded a Net Loss after Tax of US\$58.5 million in Q3 2024, compared to a Net Loss After Tax of US\$19.9 million in Q3 2023.

Total Assets

The Company reported Total Assets of US\$5,348.5 million as of September 30, 2024, a decrease of 4.1% from US\$5,614.5 million as of December 31, 2023.

Total Liabilities

The Company recorded lower Total Liabilities of US\$2,448.1 million as of September 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 Q3 2024 was US\$460.3 million, compared to net cash used in operating activities of US\$337.2 million in Q3 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

In Q3 2024, the Company reported net cash inflows from investing activities of US\$21.0 million, a notable improvement from net cash outflows of US\$414.2 million in Q3 2023. This positive change was primarily attributed to proceeds from financial investment during the 9-month period.

Cash Flows Provided by Financing Activities

In Q3 2024, the Company recorded net cash inflows from financing activities of US\$202.1 million, an increase from US\$170.7 million in Q3 2023. This rise reflects the Company's proactive approach to optimize its capital structure, which included higher repayments of long-term loan facilities in 2024 alongside comparable loan facility drawdowns. These actions are aimed at reducing the weighted average cost of funding while enhancing financial stability.



Chandra Asri Group Supports WJC Unpad 2024 Program as a Form of Concern for Environmental Conservation

Chandra Asri Group once again showed its concern for environmental conservation by supporting the Wildlife Journalism Competition (WJC) agenda organized by the Center for Environmental Communication Studies of Padjadjaran University (Unpad). The roadshow, themed “Negative Human-Wildlife Interactions from an Environmental Journalism Perspective”, took place in Banten on August 6 and 7, 2024, in collaboration with Sultan Ageng Tirtayasa University (Untirta). The program aims to instill the value of animal conservation to students, develop journalistic skills, and provide an understanding of human-animal interactions from an environmental journalism perspective.



Chandra Asri Group Wins Katadata ESG Awards 2024

Chandra Asri Group successfully won the Katadata ESG Awards on August 8, 2024, in the Chemicals sector, thanks to the Company’s strong commitment to transparency in ESG (Environmental, Social, and Governance) performance information. One of the key criteria for this award was the comprehensive and detailed sustainability report, which covers various important sub-aspects such as environmental cost reporting, the use of eco-friendly materials, energy management, biodiversity conservation, and the management of emissions, waste, and effluents. Through this award, Chandra Asri Group is recognized for its strong ESG performance, demonstrating its commitment to creating a sustainable and responsible business.



Chandra Asri Group Supports Cilegon City Government Through Packaging Assistance in Free Nutritious Meals Pilot Program

Chandra Asri Group is participating in the pilot program initiated by the Cilegon City Government, providing free nutritious meals at five schools in the city. A total of 2,054 students benefit from this program, receiving a set of eating utensils made from certified SNI and Halal plastic, which are reusable and recyclable, along with nutritious meals. Chandra Asri Group contributed by distributing the eating utensils made from the company's reusable plastic materials.



Chandra Asri Group Presents Decarbonization Strategy at ISF 2024

Chandra Asri Group participated in ExxonMobil’s thematic session at the Indonesia Sustainability Forum (ISF) 2024, held on September 6 at JCC, with the theme "Carbon Capture & Storage (CCS): Advancing Collaboration Opportunities for Emission Reduction and Sustainable Growth." Represented by Edi Riva'i, Director of Legal, External Affairs, and Circular Economy, Chandra Asri Group outlined the company's decarbonization strategy and commitment to achieving net zero emissions, in line with Indonesia's ENDC targets.



Transplantation and Biodiversity in the Northern Waters of Pulau Panjang, Serang, 2024

In an effort to conserve coral reef ecosystems, PT Chandra Asri Pacific Tbk, in collaboration with the Kelompok Konservasi Alam Bawah Laut (KABL) of Sukrame Village, has undertaken coral reef rehabilitation in the northern waters of Pulau Panjang, Serang Regency, Banten Province. Through artificial coral transplantation methods, a total of 1,270 coral seedlings have been planted since 2020 as part of efforts to restore the coral reef ecosystem.



Chandra Asri Group Presents Decarbonization Strategy in Discussion with HSBC

On 27 September 2024, Bapak Andang Pungkase, Head of ESG & Sustainability at Chandra Asri, served as a panelist in a discussion hosted by HSBC Indonesia, featuring 28 Financial Talents from the Hong Kong Academy of Finance (AoF) who are participating in the Financial Leaders Programme 2024. The discussion focused on the theme Client Transition to Net Zero and aimed to share insights and knowledge about the industrial sector's transition journey to net zero. During this opportunity, Chandra Asri shared the company's sustainability journey and ongoing decarbonization strategies, while also discussing the crucial role financial institutions play in supporting these transition efforts.



Chandra Asri Group's contribution through the SECP Acquisition to Strengthen Indonesian Industry

Chandra Asri Group has signed a Sale and Purchase Agreement with Shell Singapore Pte. Ltd. to acquire Shell Energy and Chemicals Park (SECP) in Singapore. The acquisition was made through a strategic partnership involving Glencore plc and is pending regulatory approval until the end of 2024. The move aims to strengthen the company's contribution to Indonesia's energy security and support the domestic chemical industry and infrastructure sectors. Through the acquisition of SECP, Chandra Asri will ensure the supply of petroleum and chemical products, such as gasoline and jet fuel, as well as ethylene, polyethylene, propylene, MEG, and styrene monomers, to support the needs of various local industries and manufacturing processes.



Chandra Asri Group Wins Subroto Awards 2024

Chandra Asri Group won the 2024 Subroto Award in the Contribution to Emission Reduction in Energy Efficiency - Energy Management in Industry and Building Category; Large Manufacturing Subcategory on the 79th Anniversary of Mining and Energy on Thursday, October 10, 2024. Chandra Asri Group was selected for its commitment and dedication to implementing effective energy management through systematic and sustainable energy conservation measures.



CSI and PIS Explore Collaboration Opportunities in Global Maritime Transport & Logistics

PT Chandra Shipping International (CSI), a subsidiary of PT Chandra Daya Investasi (CDI) engaged in shipping and logistics, signed a Memorandum of Understanding (MoU) with PT Pertamina International Shipping (PIS) on October 4, 2024 and was witnessed by leaders from both companies. The cooperation aims to conduct a feasibility study to identify synergy opportunities in the marine transportation sector, chemical, and bitumen products. Both companies hope to expand their global reach in the marine transportation industry through this strategic partnership. This collaboration is a tangible manifestation of PT Chandra Shipping International's (CSI) commitment to being an industry growth partner through reliable and innovative marine services.



Chandra Asri Group Achieves Improved ESG Rating from MSCI and Morningstar Sustainability

Chandra Asri Group has improved its ESG (Environmental, Social, and Governance) ratings from international organizations MSCI and Morningstar Sustainability. This improvement strengthens the company's position with MSCI's ESG rating score at BBB and shows an improvement in the ESG Risk Rating from Morningstar Sustainability through a decrease in risk score from 16.6 to 16.3. This achievement reflects Chandra Asri Group's commitment to sustainability and places the company in the top-rated ESG category globally in the chemical industry. In addition, this result opens up greater opportunities to access sustainable financing, including Sustainability-Linked Loans (SLL).



Extraordinary General Meeting of Shareholders of PT Chandra Asri Pacific Tbk
PT Chandra Asri Tbk (Chandra Asri Group) held an Extraordinary General Meeting of Shareholders on October 23, 2024 in Jakarta, with the main agenda of changing the composition of the Company's management. The Meeting approved the appointment of Mr. Suracha Udomsak as the new Commissioner replacing Mr. Mongkol Hengrojanasophon, and Mr. Jirathpol Sunsap as the new Director replacing Mr. Prapote Stianpamong. These appointments are effective from the closing of the Meeting until the Annual General Meeting of Shareholders in 2027.



Supporting National Energy Transition, Chandra Asri Group Invests in Biofuel Based on Used Cooking Oil

Chandra Asri Group invested in Biofront's Indonesian used cooking oil ("UCO") collection unit, TUKR (tukr.co.id). TUKR handles the entire process, from used cooking oil collection, storage, processing into green fuel, and final delivery. Biofront itself is one of the world's largest collectors of waste-based feedstock, including used cooking oil, with operations in 8 countries. Used cooking oil collected from food production waste generated by restaurants, hotels, malls and other establishments is sent to bio-refineries to produce eco-friendly fuels, including Sustainable Aviation Fuel (SAF).