

About CAP:

CAP, a subsidiary of PT Barito Pacific Tbk, is Indonesia's largest integrated petrochemical company producing olefins and polyolefins. CAP's state-of-the-art facility and infrastructure are located in Cilegon and Serang, in Banten province on Java. CAP operates the country's only naphtha cracker, and is the sole producer of ethylene, styrene monomer, butadiene and MTBE/B1 in Indonesia. In addition, CAP is also the largest polyolefins producer in Indonesia, producing raw materials and base petrochemical products used for packaging products, pipes, automotive, electronics, and consumer goods in support of Indonesia's growth and industrialization ambitions.

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NEWS RELEASE

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CHANDRA ASRI PETROCHEMICAL RECORDS US\$1.9 BILLION REVENUE AND EQUITY OF US\$3 BILLION POST SUCCESSFUL RIGHTS ISSUE IN SEPTEMBER 2021

- **REVENUE OF US\$1,881 MILLION IN YTD SEPTEMBER 2021 (+48% YEAR-ON-YEAR)**
- **NINE MONTHS 2021 EBITDA OF US\$314 MILLION**
- **ONBOARDING THAIOIL AS STRATEGIC SHAREHOLDER VIA RIGHTS ISSUE**

On 29 October 2021, PT Chandra Asri Petrochemical Tbk (IDX: TPIA) released its unaudited consolidated financial statements for the nine months of 2021.

The Company's Director, Suryandi, commented:

"We are pleased to announce resilient business performance for the first nine months of 2021, despite a challenging situation in Q3 arising from the rampant COVID-19 Delta variant, leading to demand slowdown in China and lockdowns in Indonesia.

Over the first nine months of 2021, Chandra Asri has recorded Net Revenues of US\$1,881 million, up by 48% vs US\$1,268 million in the same period last year. Year to date September 2021 EBITDA was US\$314 million up by 379% from US\$66 million over the corresponding period of 2020. This translated to a bottom-line turnaround from a Net Loss of US\$19 million in 2020, to a Net Income After Tax of US\$166 million in 2021.

Our structural cost reduction Transformation Program, called SPEED encompassing the strategic levers of Scale, Process Excellence, ESG, End-to-End Procurement and Digital Transformation is well on track to underpin Chandra Asri's continuous operational excellence. Proactive liability management actions have further improved the company's debt maturity profile, to lengthen weighted average maturity and reduce weighted average interest cost. Key achievements include a momentous signing with BNI Bank for a US\$250 million balloon facility of up to 10 years, and the initiation of the steps for the full prepayment of US\$230.2 million of our outstanding USD bond. On the ESG front, we are delighted to have won numerous prestigious 2021 Indonesia Sustainable Development Goals (ISDA) Awards, in recognition of our staff's collective efforts.

In September 2021, the Company has successfully completed its Pre-Emptive Rights Issue, the Limited Public Offering III which was fully subscribed to onboard our new cornerstone investor, Thailoil. After the rights issue, Chandra Asri's Equity position is at nearly US\$3 billion, with a total Liquidity Pool of US\$2.2 billion. With this major milestone of completing the successful selection of Thailoil as our Strategic Investor and the smooth execution of the Rights Issue, the Company is forging ahead towards taking Final Investment Decision (FID) on our second petrochemical complex within 2022."

9M 2021 FINANCIAL HIGHLIGHTS:

- Net Revenues increased by 48.4% YoY to US\$1,881.2 million from US\$1,268 million in 9M 2020 as a result of higher average selling prices across all products particularly for Polyethylene, Polypropylene, and Ethylene.

- EBITDA significantly improved to US\$313.7 million compared to US\$65.5 million in 9M 2020 mainly due improving spreads and the realization of the Company's Financial Resilience Strategy. EBITDA margin also jumped to 16.7 % against 5.2% in 9M 2020 reflecting better and healthier margins.
- CAP recorded US\$165.7 million of Net Profit after tax, a turnaround from Net Loss of US\$19 million in 9M 2020 mainly supported by combination of demand recovery and stronger margins.
- Stronger liquidity pool of US\$2.2 billion consisting of US\$1.7 billion in cash and cash equivalents, US\$358 million of available Committed Revolving Credit Facility, and US\$165.8 million in marketable securities. As per the end of Q3 2021, Net Debt to EBITDA was booked at -1.7x.

US\$ million, unless otherwise stated	9M2021	9M2020	% change
Net Revenues	1,881.2	1,268.0	48.4
Cost of Revenues	1,574.4	1,220.9	29.0
Gross Profit	306.8	47.1	550.9
Net Profit After Tax	165.7	(19.0)	NR
EBITDA	313.7	65.5	378.9
Cash Flows from (used in) Operating Activities	(69.9)	(63.4)	NR
Capital Investments	43.2	102.9	(58.1)
Earnings per share (US\$)	0.0076	(0.0011)	NR
US\$ million, unless otherwise stated	9M2021	FY2020	% change
Total Assets	4,591.5	3,593.7	27.8
Total Liabilities	1,656.4	1,782.3	(7.1)
Shareholders' Equity	2,935.0	1,811.4	62.0
Interest Bearing Debt	920.6	844.3	9.0
Cash & Cash Equivalents	1,687.1	918.9	83.6
Net Debt / (Cash)	(766.5)	(74.7)	NR

NR = Not Relevant

Financial Ratios

	9M2021	9M2020
Gross Profit Margin	16.3%	3.7%
EBITDA Margin	16.7%	5.2%
Interest service coverage (x)	6.2	3.2
Debt to Capitalization	24%	33%
Debt to EBITDA (x) - LTM	2.1	9.4
Net Debt/ (Cash) to EBITDA (x) – LTM	(1.7)	3.7

Business Segments

In US\$ million	Revenues		
	9M2021	9M2020	% change
Olefins	238.3	173.3	37.5
Polyolefins	1,209.8	869.3	39.2
Styrene Monomer	266.7	136.0	96.2
Butadiene	125.9	80.8	55.8
MTBE and Butene-1	36.9	NA	NA
Tanks and Jetty Rental	3.4	8.6	(59.8)
Consolidated	1,881.2	1,268.0	48.4

In US\$ million	Gross Profit		
	9M2021	9M2020	% change
Olefins	27.2	16.9	61.4
Polyolefins	214.3	45.4	372.0
Styrene Monomer	2.5	(15.3)	NR
Butadiene	55.8	(7.1)	NR
MTBE and Butene-1	5.1	NA	NA
Tanks and Jetty Rental	1.9	7.2	(73.4)
Consolidated	306.8	47.1	550.9

NA = Not Applicable

NR = Not Relevant

FINANCIAL PERFORMANCE ANALYSIS

Net Revenues

Net Revenues increased by US\$613.2 million to US\$1,881.2 million from US\$1,268 million in 9M 2020 mainly due to higher average sales prices compared to the same period last year. During 9M 2021 Polyethylene and Polypropylene prices went up to US\$1,229/T and US\$1,447/T from US\$860/T and US\$969/T respectively in 9M 2020. Sales volume remained stable at level of 1,643KT reflecting healthy demand.

Cost of Revenues

Cost of Revenues increased to US\$1,574.4 million in 9M 2021 compared to US\$1,220.9 million in 9M 2020 due to higher average feedstock price with Naphtha rising to US\$619/T, from an average of US\$414/T in 9M 2020 on the back of higher Brent crude oil price (51% increase year on year to an average of US\$62/bbl against US\$41/bbl in 9M 2020).

Despite the higher cost of revenue, improved topline performance helped to significantly lift Gross Profit during the nine months of 2021 to a level of US\$ 306.8 million, compared to of US\$47.1 million during the same period in 2020.

EBITDA

EBITDA has significantly improved to US\$313.7 million from US\$65.5 million in 9M 2020 largely driven by improved spreads, resilient demand for Asian petrochemicals, supply disruption in US market, container shortages, and solid execution of the Company's Financial Resilience Strategy.

Net Profit After Tax

Supported by overall solid performance, the Company is able to realize a turnaround of US\$165.7 million Net Profit After Tax in 9M 2021 compared to -US\$19 million of Net Loss After tax in the same period last year.

Total Assets

Total Assets increased by 27.8% to US\$4,591.5 million as of 30 September 2021, from US\$3,593.7 million on 31 December 2020. This is largely due to the success of rights issue process resulting in higher cash and cash equivalents.

Total Liabilities

Total Liabilities decreased 7.1% year-on-year to US\$1,656.4 million from US\$1,782.3 million on 31 December 2020 mainly due to lower trade accounts payable while interest bearing debt are higher due to new facilities from banks as part of the company's strategy in Finance Resilience.

As of September 30th 2021, the Company had a total debt position of US\$920.6 million, against cash and cash equivalents balance of US\$1,687.1 million, resulting in an overall net cash position of US\$766.5 million. Net debt to EBITDA (LTM) stood at -1.7x.

Cash Flows from Operating Activities

Net cash used in Operating activities was US\$69.9 million in 9M 2021 against US\$63.4 million net cash used in 9M 2020, due to increase in inventories due to higher production capacities and higher tax payable.

Cash Flows from Investing Activities

Net cash used in Investing activities was US\$160.3 million compared to US\$108.3 million in 9M 2020 due to higher investment in marketable securities while capex spending for this year is largely for maintenance, margin improvement and asset integrity. All material capex projects have been largely consummated in 2020, in line with the completion of the full scope Chandra Asri's integration master plan.

Cash Flows from Financing Activities

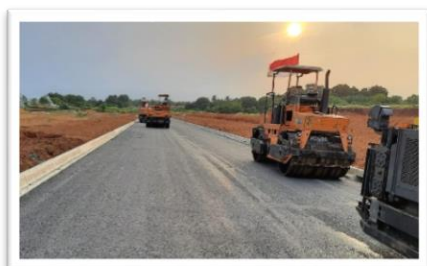
Net cash provided from Financing activities was booked at US\$998.4 million compared to US\$27.7 million of net cash from Financing activities in 9M 2020 largely due to proceeds of our successful rights issue and new term loan facilities offset by dividend payment and higher interest and financial charges.

CORPORATE NEWS



Chandra Asri Contributes to Providing Sacrificial Meat Packaging

On 28 July 2021, the Company distributed 40,450 Sacrificial Meat Containers in the context of Eid al-Adha 1442 H with MUI Banten and collaborated with PT Dadap Plasindo. This sacrificial meat container is a type of thin-walled packaging made from one of Chandra Asri's products, Polypropylene (PP) HI50TN. The raw materials used have been certified Halal by the Indonesian MUI, SNI, and meet the applicable national and international regulations so that they are guaranteed to be safe for use by the public.



Chandra Asri and Sinar Mas Land Collaborates in Implementing Plastic Asphalt

On 24 August 2021, the Company together with Sinar Mas Land held plastic asphalt in the West area of BSD City. Plastic asphalt with a total paving area of 15,518 m² has utilized 5.37 tons of plastic waste or equivalent to 3.58 million pieces of plastic bags as a mixture of asphalt. Asphalt model with a mixed of plastic waste is a program of the Government of Indonesia through the Ministry of Public Works and Public Housing (PUPR). Chandra Asri and Sinar Mas Land also collaborated with the Indonesian Plastic Recycling Association (ADUPI) in providing recycled plastic waste materials used in this program.



Chandra Asri Holds Community Awareness Activities in Purwakarta District

On 9 September 2021, the Company held a routine Community Awareness to increase the effectiveness of disaster management, especially related to the Company's gas pipeline. This activity is the third implementation carried out in 2021, after previously being held in Mangunreja District and Ciwandan District. In addition, the Company also presented B3 and Non-B3 Waste Management, Community Water Resources Management, and Community Energy Resource Management and Emission Reduction.



Chandra Asri Provides Scholarships to 6 Outstanding Students

On 13 September 2021, the Company provided scholarships for Diploma (D3) and Undergraduate (S1) levels for six outstanding students around the operational area. Those who were selected have been accepted as students, there are D3 Electronic Engineering Study Program in PGRI Banten Polytechnic, S1 Management Study Program in Untirta Serang, S1 Industrial Engineering Study Program in UNSERA Banten, S1 Islamic Civilization History Study Program in UIN SHM Serang, and S1 Informatics Engineering Study Program in UNSERA Banten.



Chandra Asri Successfully Completes Rights Issue of IDR15.5 Trillion

On 15 September 2021, the Company successfully completed its Pre-Emptive Rights Issue, the Limited Public Offering III and raised additional capital of IDR15.5 Trillion or USD1.1 Billion, to close one of the largest rights issue ever done in the Indonesia Stock Exchange to date. After the rights issue, the Company's total outstanding shares increased by 3,794,366,013 shares. The standby buyer underpinning the successful transaction was PT TOP Investment Indonesia, a subsidiary of Thai Oil Public Company Limited (Thaioil), the flagship refiner of PTT Public Company Limited (PTT).



Chandra Asri Wins various ISDA 2021 Awards

Chandra Asri's positive ESG contributions was recognized in the 2021 Indonesia Sustainable Development Goals (ISDA) Awards. Chandra Asri is considered to be one of the companies that have Top Leadership in SDG, and also received The Most Committed Corporate for SDGs on the Environment.



Chandra Asri Protects Biodiversity at Kehati Asri Conservation

On 23 September 2021, the Company established the initial site for biodiversity conservation with the name Kehati Asri which is located in Gunung Sugih Village, Ciwandan District, Cilegon City. Based on the Flora and Fauna Diversity Status Data of Kehati Asri in 2021, there are a total of 406 plants with 35 types of plants spread over an area of 7,500 m2.



Chandra Asri Wins Subroto Award in the Field of Energy Efficiency 2021

On 28 September 2021, the Company, represented by the Puloampel Site Office, won the 2021 Subroto Energy Efficiency Award organized by the Ministry of Energy and Mineral Resources. In this event, Minister of Energy and Mineral Resources Arifin Tasrif said that the Subroto Award is the highest in the energy and mineral resources sector given to stakeholders who have performed the best in the field of energy efficiency.



Chandra Asri Receives USD250 million Balloon Payment Facility from BNI with up to Ten-Year Tenor for Business Expansion and Growth

On 5 October 2021, the Company and PT Bank Negara Indonesia (Persero) Tbk signed a financing facility agreement using a new term loan scheme with balloon payments with a total value of USD250 million or around IDR3.5 trillion. First, the Term Loan 1 facility with a maximum of USD 150 million is used to finance bond buybacks and refinancing the company's existing debt with a tenor of seven years. Second, the Term Loan 2 facility with a maximum of USD 100 million, to finance the pre-operation requirements of the second global petrochemical complex (CAP2) with a ten-year tenor.



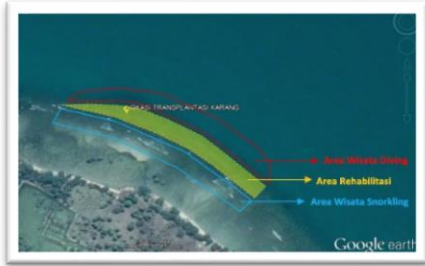
Chandra Asri and Aramco Trading Company Sign MoU to Secure Feedstock for Chandra Asri's Second Petrochemical Complex

On 12 October 2021, the Company through its subsidiary, PT Chandra Asri Perkasa and Aramco Trading Company (ATC) signed a Memorandum of Understanding (MoU for ATC to supply feedstock to support the operations of Chandra Asri Perkasa, Chandra Asri's second world-scale petrochemical complex.



Chandra Asri's Free COVID-19 Vaccination Program

On 16 October 2021, the Company together with Kencana Hospital carried out a free COVID-19 vaccination program for the public in Cilegon City, especially Cibeber District. Chandra Asri has held a COVID-19 vaccination program for 8 times which has been held in stages every month since August 2021 and has been attended by a total of more than 4,000 people. This is a manifestation of Chandra Asri's commitment to support public health and safety, especially in Cilegon City area.



Chandra Asri Implemented Coral Reef Transplantation Program in Banten Bay

On 19 October 2021, the Company in collaboration with the Sukarame Underwater Nature Group (KABL) and Experts from the Fisheries College LPSPL Serang, implemented the Coral Reef Transplantation Program in the Northern Waters of Panjang Island, Banten Bay. This program has been carried out since April 2020 as a form of Chandra Asri's contribution to the protection of marine and coastal ecosystems. In this program, a total of 1,250 coral reef seedlings were transplanted on 25 rack units with the Shelf and Cast Hybrid System.