



Chandra Asri

Company Disclosure

Company Presentation to Analysts and Investors

Acquisition of Shell Energy and Chemicals
Park Singapore

May 2024



Key messages



Introduction to SECP

Shell Energy and Chemicals Park Singapore (SECP) comprises of a refinery with processing capacity of 237,000 barrels per day of crude oil, a 1.1 million metric ton per annum ethylene cracker on Pulau Bukom, and downstream chemical assets on Jurong Island, Singapore.

SECP is a fully integrated refinery and petrochemical manufacturing asset, with products supply into South East Asia and beyond.



Winning partnership with Glencore

Chandra Asri and Glencore can **leverage their combine strength to unlock new opportunities to remain competitive** amidst the energy transition, plan for **future long-term growth, expand and extend** our offering, and **deliver exceptional value** for all our stakeholders.



SECP is a good fit for Chandra Asri

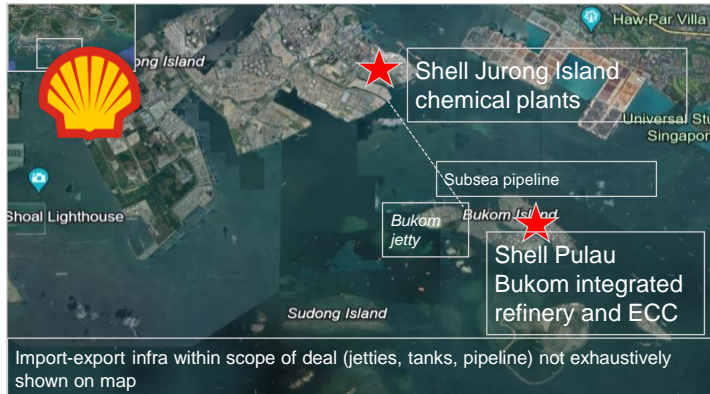
Chandra Asri is uniquely positioned to capture value through SECP asset's acquisition:

- **Strategically aligned to Chandra Asri's growth strategy**
- **Production complements Indonesia shorts for key fuel and chemical products** and can leverage local network
- **Leverage shareholder advantages** (Barito Pacific carbon credits, Thai Oil and SCG expertise and supply chain)

1. SECP is Shell's integrated refining and chemical asset located in Pulau Bukom and Jurong Island in Singapore



Asset snapshot



Shell Energy and Chemicals Park (SECP)

- Integrated refining and chemical operations in Pulau Bukom and Jurong Island in Singapore
- Includes existing workforce and infra (jetties, tankage, pipeline)



Plant overview

Pulau Bukom



Refinery

237 kbd
Crude Processing Capacity



Ethylene Cracker / ECC

1.1 Mtpa
Ethylene Production Capacity

Shell Jurong Island (SJI)

Downstream Chemicals

SMPO	SM	PO	MPG	Polyols	Differentiated Polyols
MEG	MEG		HPEO		Ethoxylates

1. SECP covers a fully integrated asset with a ~8 – 10 \$Bn p.a. revenue



Fully integrated value chain to produce an array of fuel and chemical products

50-80% indigenous feedstock from Refinery into ECC

20-30% crude-to-chemfeed conversation ratio

8-10 \$Bn p.a. in revenue



Highly strategic "hub" location with established petrochemicals ecosystem and strong government support

>100 global chemical firms with major operations located in SG

>25 free trade agreements

~85% sales in Singapore served by pipeline (mainly olefins)



Experienced team with history of strong operations and HSSE track record

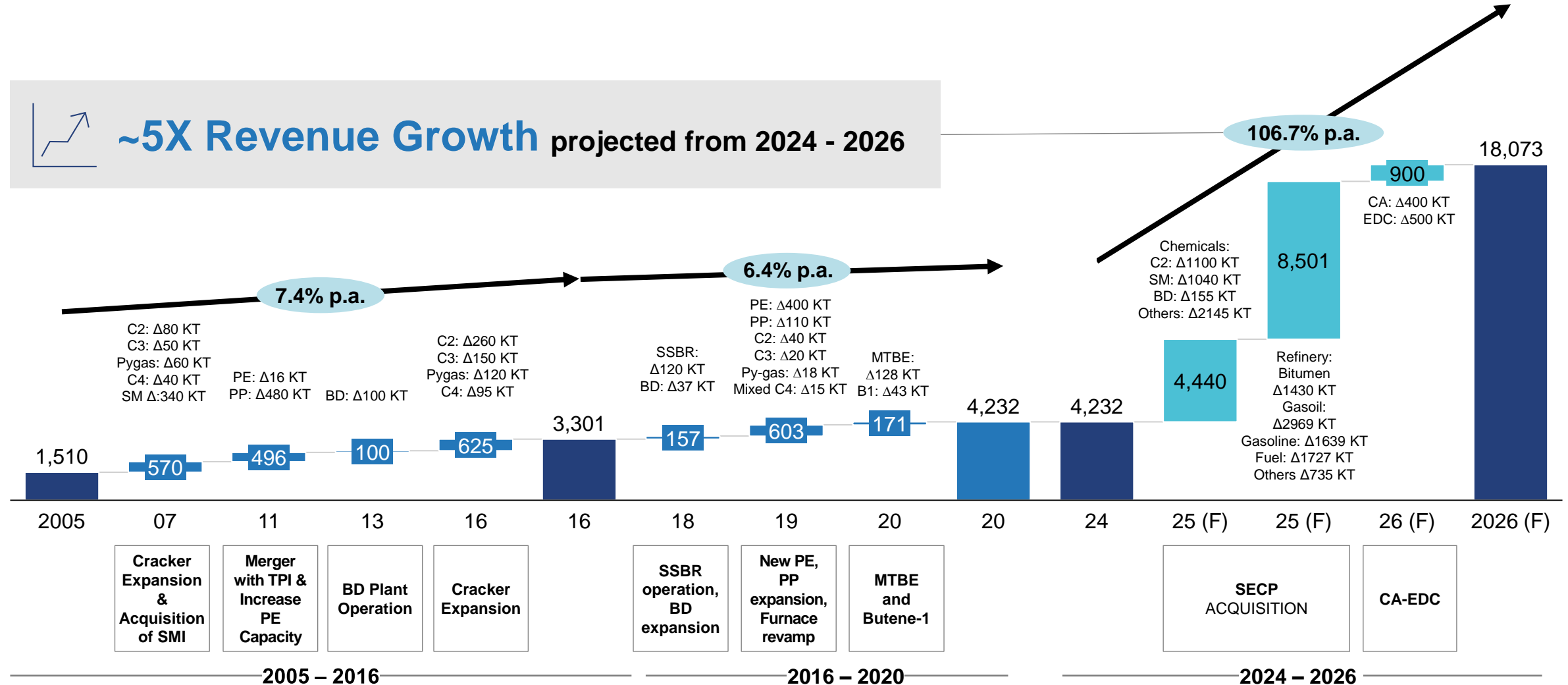
~1,500 FTE included

15 average years of service

0 fatalities since 2005 (Pulau Bukom and Jurong Island)

2. Chandra Asri is poised to benefit significantly from the transaction

Total production volume from Chandra Asri assets, '000 ton



2. Glencore is a one of the world's leading natural resources companies

Glencore at a Glance (2023)¹

US\$218Bn

Revenue

US\$17Bn

Adj. EBITDA

645 mbbl

Crude Oil Sold

535 mbbl

Oil Products Sold

Industrial Business

- Through its Industrial business, Glencore produces various commodities from over 60 assets across metal and energy markets
- Portfolio focused on long-life, high-quality assets with a value over volume lens, focusing on brownfield opportunities, cost control & synergies
- Diversify product offering by maintaining a wide geographical presence, and optimize offering via processing and refining assets

Production from own sources (2023)

Copper	1,010 kt
Cobalt	41kt
Zinc	918 kt
Lead	192 kt
Nickel	98kt
Gold	747 koz
Silver	20,011 koz
Ferrochrome	1,162 kt
Coal	114 mt
Oil	4,743 kboe

Glencore at a Glance (2023 Figures)¹

GLENCORE

Market cap (LSE-listed US)
\$71.5 Bn (31 Mar 2024)



Industrial

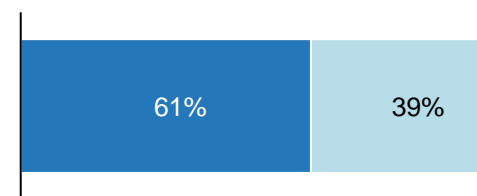
77%

Contribution to group EBITDA (2023)

Major producer of commodities that support the energy and mobility transition

Industrial EBITDA breakdown by product (2023)

■ Energy products ■ Metals & minerals



Marketing

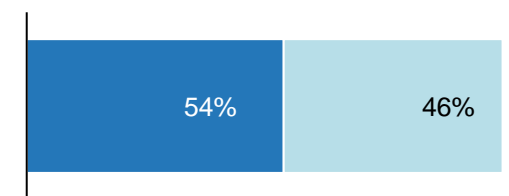
23%

Contribution to group EBITDA (2023)

Generate returns as a feel-like income from distribution of physical commodities and arbitrage opportunities

Marketing EBITDA Breakdown by product (2023)

■ Energy products ■ Metals & minerals



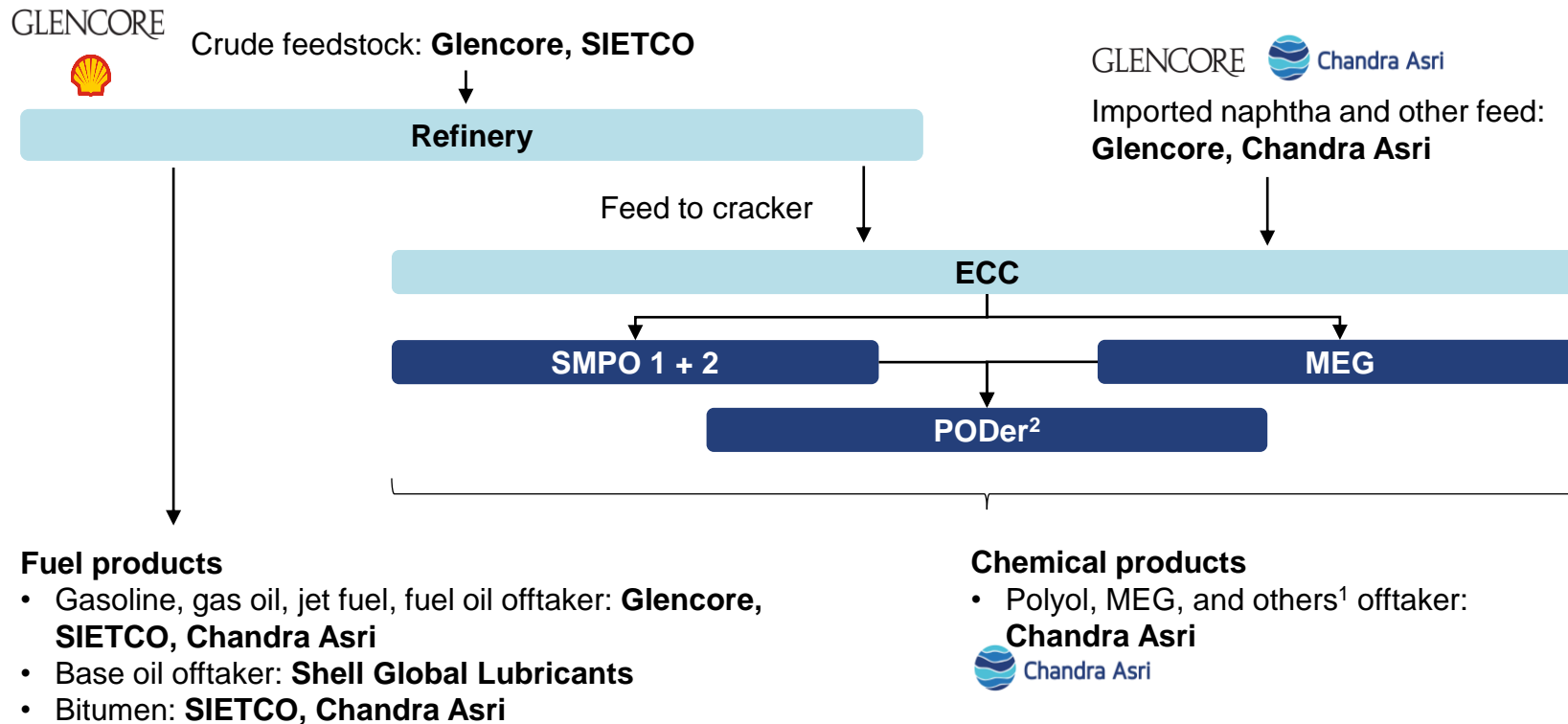
1. Estimated figures from Glencore

Source: Glencore, London Stock Exchange

2. Chandra Asri and Glencore have the capabilities to support SECP's feedstock and offtake needs, as well as unlock new synergies

■ Bukom (refinery + ethylene cracker complex) ■ Jurong Island complex (SJI)

Overview of SECP asset's post-bid supply and offtake structure



GLENCORE

1. Ethoxylates, HPEO, PO, MPG, SM
2. Propylene Oxide Derivative

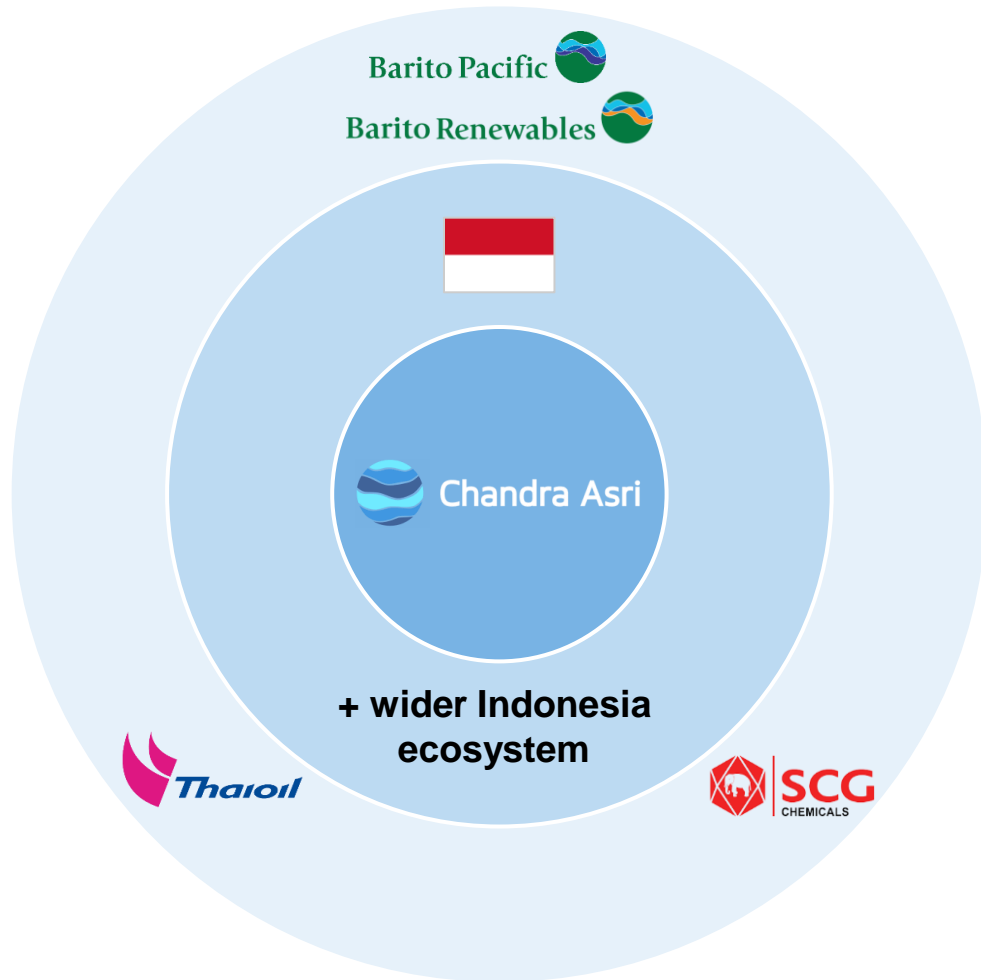


Key takeaways

Under the new structure, **Chandra Asri and Glencore can leverage their global capabilities** to support SECP's feedstock and offtake needs, and **find new synergies to create upside:**

- **Crude basket** synergies and optimization
- Offtake synergies for **Fuel Products Offtake**
- Synergies for **Chemical products**

3. Chandra Asri is uniquely positioned to capture additional value from SECP due to its natural advantages



- **Supports Chandra Asri's growth while capturing operational synergies**
 - **Aligned with strategy of expanding capacity, products** through vertical integration & advantaged feedstock;
 - **Potential operational synergies** (e.g., intermediate material exchange, upsides from extending into distribution, offshoring, procurement)

- **Positioned to capture attractive product shorts in Indonesia through Chandra Asri's network**

Access Indonesia shorts for key refinery, chemical products

- **Fuels:** 34 kbd gasoline, 23 kbd bitumen, 6 kbd jet
- **Chemicals:** 65 ktpa ethylene, 45 ktpa propylene, 370 ktpa MEG, 238 ktpa Polyols

- **Leverages shareholder supply chains and expertise**

Barito Pacific Group can support SECP Scope 1 and 2 emission decarbonisation through offsets or supply of renewable energy

SCG and Thai Oil can create economies of scale for crude & feedstock sourcing and operational expertise

- Diverse base chemicals sourcing from SECP's refinery (C2, C3)
- Crude feedstock consolidation and logistics sharing with SECP's ECC

