

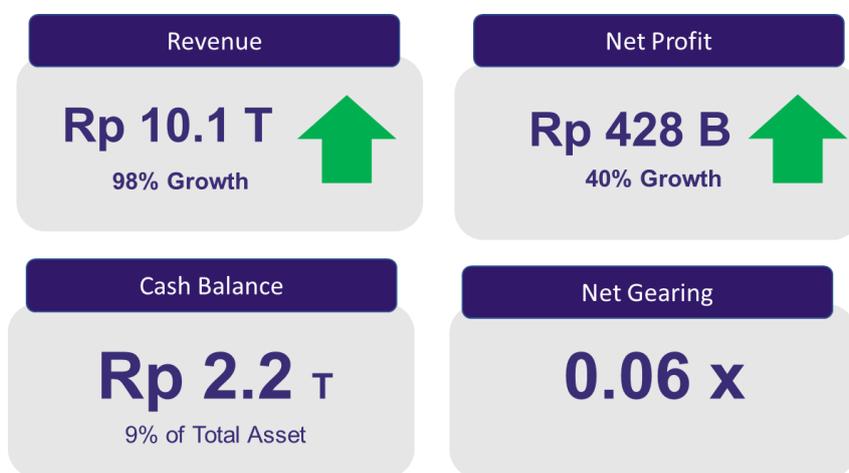


For Immediate Release

26th April 2022

PT AKR Corporindo Tbk Delivered a 40% YoY Increase in Net Profit 1st Quarter 2022 to IDR 428 Billion.

JAKARTA, 27 April 2022 – PT AKR Corporindo Tbk (AKRA) A leading logistics and supply chain company for fuel and basic chemicals reported 1st Quarter Net Profit up 40% YoY by Rp 428 Billion compared to Rp 305 Billion in the previous year. AKR's revenue in the first quarter of 2022 rose 98% to Rp 10,134 billion due to the increase in fuel prices and increased sales volume.



Key Performance Highlights for Q1 2022

Summary of Unaudited Profit and Loss Account For the Three Months Period Ended March 31 2022

In Rp Bn	3M 22	3M 21
Total Revenue	10,134	5,111
Cost of Sales and Revenue	-9,396	-4,477
Gross Profit	738	635
<i>Operating Expense</i>	-197	-177
Operating Profit	541	458
Other income (expense)	-8	-7
Profit Before Final Income Tax	533	451
Income Tax & Final Tax	-112	-71
Net Profit for the year before Non-Controlling Interest	421	380
<i>Non-controlling Interest</i>	7	-75
Net Profit for the year attributable to Equity holder of parent entity	428	305
Earnings Per Share (EPS) in Full Rupiah	21.68	15.47

The strong performance in Q1 2022 was driven by the Trading & Distribution segment which reported revenue growth of 113% YoY due to growth in demand for energy and raw materials in mining, manufacturing, and other segments along with increases in goods and commodity prices due to recent conditions in Indonesia.

- Petroleum Segment revenue rose 120% YoY to Rp7,530 Billion
- Chemical Segment revenue rose 112% YoY to Rp 2,070 Miliar

The breakdown of revenue for each segment is as follows:

Segment (Rp Billion)	3M22	3M21
Trading & Distribution	9,600	4,443
Logistic Service	208	173
Manufacture	229	127
Industrial Estate	97	405
Total	10,134	5,111

The company's operating profit in the first quarter of 2022 increased 18% to Rp 541 billion with strict cost control and increased efficiency. Operational expenses and financial expenses remained under control, thereby increasing Net Profit.

Mr. Haryanto Adikoesoemo, President Director of AKRA stated, "We are happy to report another strong quarter in Q1 2022. The company was able to produce a strong performance despite market conditions full of uncertainty due to recent geopolitical conditions and significant volatility in energy and commodity markets. Extensive logistics and supply chain infrastructure and effective risk management enable the company to supply products to consumers on time even in situations of supply chain disruption. "The company managed to manage working capital effectively and also maintain the condition of the balance sheet with a cash balance of IDR 2.2 Trillion and net gearing of only 0.06x." said Mr. Haryanto.

Strong Balance Sheet with Very Low Net Gearing

The balance sheet remains strong with total assets of IDR 25,263 billion and Total equity of IDR 11,726 billion with net gearing remaining very low at 0.06x and Debt to Equity at 0.25x.

Balance Sheet 31 Maret 2022 (Non Audited)

Assets		Liabilities & Equity	
<i>Current Assets</i>		<i>Current Liabilities</i>	
Cash and Equivalents	2,238	Trade Payables	8,825
Trade Receivables	6,597	Short term bank loans	211
Inventories	2,176	Current Maturities	474
Industrial estate land inventory	2,057	Other Current Liabilities	1,074
Other Current Assets	491	Total Current Liabilities	10,584
Total Current Assets	13,559	Non-Current Liabilities	
<i>Non-Current Assets</i>		Long term bank loans	2,183
Long Term Receivables	660	Bonds Payable	37
Investment Property	1,817	Non-current contract liabilities	221
Investment in Associates	405	Other long-term liabilities	512
Property, plant & equipment-Net	4,932	Total Non-Current Liabilities	2,953
Industrial estate land under development	2,707	Total Liabilities	13,537
Right of use Assets	590	Equity attributable to AKR Shareholders	9,776
Other non-current assets	593	Non-controlling interest	1,950
Total Non-current Assets	11,704	Total Equity	11,726
Total Assets	25,263	Total Liabilities & Equity	25,263

JIPE SEZ Industrial Estate Prospects

The JIPE integrated industrial estate has received the status of a Special Economic Zone in 2021. With the recovery of economic conditions and the availability of facilities at JIPE, the company is confident enough to be able to book sales contracts with various investors. In Q1 2022, JIPE managed to sold and recorded one land parcel sales and negotiations with potential investors are ongoing to sell more so we are targeting to book a significant increase in land sales this year.

2022 Annual General Meeting of Shareholders

The company will conduct an AGMS/EGMS on 28 April 2022 to approve various agenda items including approval of the plan to use the company's net profit for the 2021 financial year. The company's directors will recommend dividend payments to shareholders which are expected to be in line with dividend payments ratio in previous years . The Company has paid dividends above 50% for the last 5 years. Information related to the AGMS/EGMS with the 2021 Annual Report and Sustainability Report is available on the company's website www.akr.co.id

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PT AKR Corporindo Tbk (the Company) was formally established in Surabaya in 1977 and was listed on the Indonesian Stock Exchange in 1994. The Company is Indonesia's leading integrated supply chain solutions provider and largest private sector distributor of petroleum and basic chemicals to industrial customers. The Company entered retail petroleum distribution since 2010 on being appointed by the Government of Indonesia to distribute subsidized petroleum. Since 2018, the Company has established joint ventures with BP for non-subsidized gasoline stations under BP-AKR retail in various locations in Java, established aviation fuel supply stations in eastern part of Indonesia. The Company has through a number of its subsidiaries also operates third party logistics services, manufacturing and trading and distribution of basic chemicals and lubricants.

The Company is developing Java Integrated Industrial Port Estate ("JIPE") in Gresik, East Java, one of the largest integrated industrial estates in the country with access to deep seaport, multimodal transportation, and utilities to serve the needs of industrial customers. JIPE encompasses a total area of 3,000 ha comprising of 1,800 hectares of Industrial estate operated by company's subsidiary PT Berkah Kawasan Manyar Sejahtera ("BKMS"), 400 hectares of deep seaport developed by affiliate company PT Berlian Manyar Sejahtera ("BMS") and 800 hectares of residential estate developed by PT AKR Land Development (an affiliate of AKR). JIPE has been designated as Special Economic Zone (SEZ) by Government of Indonesia vide President Proclamation No 71 / 2021 which would enable industrial tenants and customers to avail various fiscal and non-fiscal benefits and other facilities which will improve ease of doing business in JIPE. The Company aims to build utilities including Power plants, water supply and other supporting infrastructures which will generate significant recurring income.

The Company is committed to implementing best practices for growth of its business in a sustainable manner and has undertaken various ESG initiatives covering areas of clean energy, Health & Safety, Human Rights, Environment, Energy use, Business Ethics, and Integrity. AKR is now one of the constituent stocks in the IDX ESG leaders index, SRI Kehati Index, ESG LQ 45 index and other indices of the Indonesian stock exchange,

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