ASTER ANNOUNCES STRATEGIC ACQUISITION OF CONDENSATE SPLITTER ASSETS FROM PCS PTE LTD

Singapore, 16 June 2025 — Aster is pleased to announce the signing of an agreement between Aster Chemicals and Energy Pte Ltd with PCS Pte. Ltd. (PCS) for the acquisition of PCS's entire 50% beneficial interest in a Condensate Splitter Unit (CSU) and associated assets (the "**Condensate Splitter Facility**"). PCS is a leading company within the Singapore Essential Chemicals Complex on Jurong Island and it is also the pioneering company of the essential chemicals industry in the region.

Through this agreement, Aster will acquire full 100% ownership of the Condensate Splitter Facility including key infrastructure comprising the floating roof crude tank, two fixed roof crude recirculation tanks, and a fixed roof Kero tank equipped with advanced mixing and sampling features.

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Post acquisition, Aster will seek to invest to rejuvenate the CSU. Post-revitalization, Aster's total capacity will increase from 237,000 barrels per day currently, to more than 300,000 barrels per day. This will enable deeper integration with Aster's existing refining and petrochemical assets.

Group CEO of Aster, Erwin Ciputra, said, "This strategic move augments our commitment to create a compelling value chain of our capabilities and infrastructure in Singapore. This upgrade will enhance feedstock optimization, reduce downtime, with greater operational flexibility and increased throughput capacity to meet growing regional demand. Together with our fully integrated refinery and downstream chemical assets on Bukom and Jurong Island, and through the recent acquisition announcement of Chevron Philips Singapore Chemicals, we will have an enhanced asset base to deliver more reliable and competitive solutions to customers across Singapore and Southeast Asia."

The agreement also paves the way for future collaboration between PCS and Aster on naphtha procurement via the existing pipeline infrastructure, further strengthening the value chain and unlocking synergies in sourcing, processing, and downstream integration.

ABOUT ASTER

Aster is a leading provider of energy, chemical, and infrastructure solutions in Southeast Asia, supplying products and services to various manufacturing industries in both domestic and international markets. It is a Chandra Asri-led joint venture with Glencore. Since Chandra Asri Group's establishment in 1992, the Group has grown from strength to strength to build its reputation as a reliable growth partner, with strategically well positioned assets in Indonesia and Singapore. The Group's total asset base includes a refinery with a capacity of 237,000 barrels per day alongside a 1.1 million metric ton naphtha cracker on Bukom Island, 2.5 million metric tons of downstream chemical assets on Jurong Island, and a 0.9 million metric ton naphtha cracker in Cilegon. The company's business is supported by core infrastructure assets, including energy, electricity, water, jetty, and tank farm facilities. For more information, visit www.aster.com.sg

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