

AKR NEWS RELEASE



For Immediate Release

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AKR Corporindo won the Best Company in the Oil & Gas Category at the 2023 Bisnis Indonesia Award

JAKARTA, 31 May 2023– PT AKR Corporindo (IDX stock code: AKRA.IJ) is proud to receive the Best Issuer award in the Oil & Gas Category at the 2023 Bisnis Indonesia Award which was held offline at the JW Marriot hotel, Jakarta 31 May 2023. The awarding event was titled "Growing in a New Era" This is an appreciation to AKR as a company that has successfully adapted to changes in the business environment and consistently implements the right strategy so that it continues to provide positive performance.



The Bisnis Indonesia Award 2023 is a prestigious event held by Indonesia's leading media, Bisnis Indonesia which has been running since 2002 and as a form of appreciation for corporations that have shown the best performance, especially those whose shares are traded on the Indonesia Stock Exchange. The assessment, which involves various parties, including senior economists, investment management companies and other parties, is based on the company's performance both corporately and on the stock exchange. In the 2023 assessment, the jury also included Environmental, Social and Good Governance (ESG) factors as the main assessment points.

Mr. Mahendra Siregar as Chairman of the Board of Commissioners of the Financial Services Authority (OJK) who was present virtually, in his opening remarks said "We give this award as an appreciation for the performance of companies that continue to grow amidst changing conditions in the world supply chain which are considered full of geopolitical interests that refer to the need for efficiency , competitiveness and comprehensive distribution so that we can report, growth performance and performance improvements across the industry and stability in the first quarter of this year to May can be confirmed to maintain good performance according to the plan.

Representing the Company, Mr. Suresh Vembu as Director and Corporate Secretary stated, "AKR has continued to innovate in developing its business since running the chemical trading business, then becoming a major player in the BBM trading business, until getting the opportunity to develop the JIPE integrated industrial area and

continuing to apply the best ESG practices with efficiency. operational and emission reduction thanks to the support of our IT technology and also the initiation of clean and renewable energy.”

“With the right business model and strategy, AKRA has managed to achieve consistent performance over the past 3 years, despite the volatility of commodity prices and significant supply chain disruptions. In 2022 we managed to record a net profit growth of 116% to IDR 2,403 billion YoY and this performance continued in the first quarter of 2023 where the Company also managed to record a double digit net profit growth of 42% reaching IDR 607 billion YoY, while maintaining cash flow as well as the strength of the balance sheet.” Mr. Suresh Vembu added.

He also expressed his gratitude for the support and appreciation from Bisnis Indonesia and the Company's stakeholders, and expressed his hope that this award would motivate PT AKR Corporindo Tbk to be more agile in facing change and seizing opportunities.

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PT AKR Corporindo Tbk

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 and included in ESG Quality 45 IDX KEHATI and other indices of the Indonesian stock exchange,

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