



## **PT Cikarang Listrindo Tbk Strongly Building a Resilient Recovery**

**Jakarta, April 14, 2022** – In 2021, the world economy including Indonesia is starting to recover from the impact of the COVID-19 pandemic. Even though it had experienced obstacles due to the spread of the Delta variant of COVID-19, however, signs of economic recovery have been seen since the end of 2020 and will continue in 2021.



Undergoing 2021, PT Cikarang Listrindo Tbk (IDX: POWR) ("the Company") has succeeded in building a resilient recovery. This is proven by the Company's commitment to continue to develop its business, by building business resilience through improving operational and financial performance as well as implementing sustainable business initiatives. This sustainable business is in line with our spirit, "Powering

Goodness" that realized through mutual growth between corporations, surrounding communities, and the environment.

Throughout 2021, the Company managed to achieve solid performance for both operational and financial. The Company was able to achieve an availability factor of 97.4%, above the Company's target of 95.0%. The high availability factor shows that the Company maintains a very high operational quality. The Company recorded electricity sales of 4,210 GWh, strong growth of 11.4% compared to 2020 of 3,779 GWh. This increase is mainly due to an increase in electricity consumption by industrial customers. Despite the second year of the pandemic wave in Indonesia, industrial customers' electricity consumption increased by 16.4% in 2021, which compared to 2020 decreased by 15.6%.

In line with the increase in electricity sales volume, the energized capacity of industrial estate customers increased by 41 MVA, from 1,140 MVA in 2020 to 1,181 MVA in 2021. The number of industrial customers in 2021 increased to 2,527 customers from 2,495 customers in 2020. In addition, the optimal service is shown by the low level of customer churn rate, which in the last 5 (five) years it was recorded below 1%, with the proportion level of bad debt compared to net sales also maintained at below 1%. This shows the resilience business to industrial customers during the pandemic and is also a sign of Indonesia's good economic recovery process.

In 2021, the Company has also managed to maintain good financial performance, this is reflected in its strong operating profit margin of 28.1%. In addition, the Company also maintains the capital structure through the leverage ratio for 1.3x and the Fixed-Charge Coverage Ratio (FCCR) for 7.1x, each experiencing improvement from previously at 1.4x and 6.5x, respectively.

The Company's strong financial performance received an appreciation from the international rating agency Moody's that upgraded the Company's credit rating to Ba1 from Ba2. This rating brings the Company exactly one notch towards Investment Grade. The Company's performance was rewarded by being included in the PEFINDO stock index for the first time.



One of the important highlights in 2021, the Company has set a target of reducing GHG emissions by 20% by 2030, in line with the commitment of the national contribution of Indonesian Government to reduce emissions for energy sector (Nationally Determined Contribution/NDC) of 19%. The emission reduction of 20% is equivalent to 700,000 tons of GHG or planting 7 million trees. The Company has made various innovations to achieve the target, through the Company's renewable energy initiatives by developing Rooftop Solar Power products and services.

In 2021, the Company has succeeded in adding of Rooftop Solar Power at customers' rooftop by 10.9 MWp or greater than the Company's target of 10 MWp per year. A total of 2.8 MWp is in operation, and 8.1 MWp is under construction. With a target of adding 10 MWp per year, the Company targets the total capacity of Rooftop Solar Power to reach 21.3 MWp in 2022.

Another initiative is through co-firing biomass, where in 2021, the Company has successfully commissioned a biomass handling system. This stage allows the Company to increase co-firing of biomass fuel up to 20% of boiler capacity. In addition, the Company also continues to monitor the development of Electric Vehicles (EV), including Electric Vehicle Charging Stations (SPKL). In 2021, the Company has developed an internal SPKL pilot project with the aim of exploring the potential and opportunities for developing this business in 2022.



In addition, the Company has been selected to join the SRI-KEHATI Index company list for the first time. The SRI-KEHATI Index, which is also included as Green Index, selects 25 listed companies that have the best performance in an effort to maintain the company's Sustainability. The selection of the Company, after going through a selection by the Indonesia Stock Exchange (IDX) and the Indonesian Biodiversity Foundation (KEHATI), is clear evidence of the Company's commitment to manage a sustainable business, that concern for the environment, social and good corporate governance.



**Cikarang Listrindo at a glance**

Cikarang Listrindo is the first private power utility listed in the Indonesian Stock Exchange since 2016. The Company is also the pioneer private power utility in Indonesia that started serving customers since 1993 and currently serving more than 2,500 industrial customers in five industrial estates in Cikarang, and has also supplied electricity to Perusahaan Listrik Negara (PLN) since 1996. The Company's generating capacity of 1,144 MW added with renewable energy Solar Rooftop of 5.5 MWp as of March 2022, makes the Company as one of the biggest capacity power producer in Indonesia.

The Company consistently continues to provide the best services and quality to the customers and creates added values for all stakeholders. This is proved by the achievement of various awards during 2021 such as the "Indonesia Best Public Company 2021 with Valuable Earnings Performance" from Warta Ekonomi Research and Consulting, the "Indonesia Best CSR Award with Outstanding Program in Waste Management Commitment" from Warta Ekonomi, IICD Top 50 Big Caps with GCG Best Practices, "Certificate Gold Champion" in the Public Company category and "Best Award Disaster Management" from Bisnis Indonesia Corporate Social Responsibility Award (BISRA) 2021, and appreciation awards for the Company's active participation in assisting the handling of COVID-19 in Bekasi Regency from the Regent of Bekasi, the appreciation of the "Management BBB" rating at the ESG Awards 2021 by Berita Satu Media Holding, the Gold Rank for the Company's Sustainability Report 2020 and "A Commendation for first year ASSRAT" by National Center for Sustainability Reporting, Top GCG award in energy sector by The Iconomics, and Indonesia Most Acclaimed CEO Award 2021. The last award received by PT Cikarang Listrindo Tbk is the PROPER blue for GFPP Jababeka and CFPP Babelan.

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