



## **POWR continues to Strengthen the Foundation of Sustainability Through the Implementation of a Reliable Sustainability Strategy**



**Jakarta, 28 Juli 2023** – PT Cikarang Listrindo Tbk (IDX:POWR) has submitted its consolidated financial statements for the first half of 2023, which demonstrated a strong operational and financial performance amid Indonesia's economic recovery. This shows the Company's commitment as one of the first Power Private Utilities in Indonesia who celebrates exactly 3 decades of operation this year, to continue to strengthen the foundations of

sustainability through various strategic initiatives that can provide added values and bring positive impacts to the Company and society.

Through its 30 years of experience and operational track record, the Company continues to transform by prioritizing aspects of sustainability and showing its priority towards ESG performance. The Company proactively cooperates with independent ESG rating agency for ESG performance assessments. In the second quarter of 2023, the Company has succeeded in increasing the results of the ESG Risk assessment by Sustainalytics from 30.8 in 2022 to 26.7 in the second quarter of 2023. In addition, the Company's ESG assessment has also increased with a BB rating (from previously B ) by MSCI and 43 points (from 22 previously) by S&P.

The Company's dedication to implementing ESG is also appreciated by capital market institutions. In the second quarter of 2023, the Company becomes part of several stock indices, namely ESG Sector Leaders IDX KEHATI, ESG Quality 45 IDX KEHATI and Tempo-IDN Financials 52. This provides positive enthusiasm for the Company to continue to increase its commitment to sustainability and provide benefits to all stakeholders.

The Company builds Environment, Social and Governance (ESG) standards that demonstrate good corporate governance, as well as prepares a sustainability strategy which is outlined in the Company's Sustainability Roadmap. In 2022, the Company has formulated 5 objective aspects of the Company's Sustainability Roadmap, namely ensuring the effective and efficient use of energy, best practice of corporate governance; creating quality employees as the Company's most valuable asset; building a culture of occupational health and safety; managing and reducing the





Company's carbon footprint; and empowering local communities through social presence and contribution. As one of the roadmap initiatives during the first half of 2023, the Company succeeded in replacing coal fuel (cofiring) with biomass, with a total of 23 kTons or the equivalent of 32 GWh of electricity. In addition, the Company has also installed 14.7 MWp of Solar Power Plants and will continue to grow to 30 MWp by the end of 2023

Today, the Company has also announced its financial and operational reports for the first half of 2023. In the midst of uncertain global conditions and overshadowed economic recession, the Company managed to maintain net sales of US\$268.6 million, equivalent to US\$268.2 million in the same period the previous year. Sales to industrial customers remained dominant with the number of customers growing to 2,624 customers accompanied by low churn rates and bad debt, each below 1%. This achievement was of course supported by good operational performance, by being able to maintain an availability factor of 94%, as well as very low power loss in the distribution and transmission network of 0.5%. Financially, the Company maintains a capital structure, far above the requirements required (beyond compliance) by the Company's international bonds through a leverage ratio of 0.7x and an ability to pay fixed costs ratio (FCCR) of 7.3x. The Company's strategy is not only important for management in describing the Company's strong capital structure, but it is also a very important review basis for the Company's international bondholders. With this solid performance, the Company is optimistic that it will achieve a good operational and financial performance in 2023 and will continue to improve in the future.

The positive growth of the Indonesian industry in the future is a benchmark for the Company's future progress. With so many infrastructure developments by the Government in the Cikarang industrial area, it is hoped that this will further stimulate industrial activities in the area. Some of them, the Cilincing - Cibitung toll road connecting the Cikarang industrial area and Tanjung Priuk Port has been operating in 2023 and the construction of the New Tanjung Priuk project which will also be completed this year will increase container capacity to 4.5 million TEUs which is expected to further streamline the mobility of logistics between industries in the region.

The Company believes that with the existence of significant infrastructures, the industrial area will continue to grow in the future and the Company can continue to develop added value to its stakeholders.

### **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 14.7 MWp, makes the Company as one of the biggest capacity power producer in Indonesia.

The Company consistently delivers the best service and quality to customers and creates added value for all stakeholders. This is proven by the achievement of various awards throughout 2023 such as the "Natural & Cultural Potential Tourism Village Program (Deswita) in the Bronze category" and the "Socio-Economic Vulnerable Women Empowerment Program (PRSE) through Mangrove Management



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Innovation in the Silver category” from the Ministry of Villages, Development of Disadvantaged Regions and Transmigration with the Indonesian Social Sustainability Forum (ISSF); “Indonesia Best Companies in HSE Implementation 2023” from SWA Media Group; and “Developing Biodiversity”, “Pioneering Pollution Prevention”, “Developing Integrated Waste Management” from Indonesia Green Awards 2023 and Jakarta Best Social Responsibility Awards 2023, and "Transparency in Corporate Emission Reduction in the Green Elite Category" and "Transparency in Corporate Emission Calculation in the Platinum Plus Category" awarded by Bumi Global Carbon Foundation, Investor Magazine, and B-Universe; as well as recognition as one of the publicly listed companies with High Dividends by TempoIDN Financials.

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