



**PT Cikarang Listrindo Tbk Paid Off Bonds Payable amounting to US\$50,000,000**



Jakarta, September 21, 2023 – PT Cikarang Listrindo Tbk (IDX: POWR) ("Company") has completed the cancellation of US\$50,000,000 for a portion of its 4.95% Senior Notes due 2026 ("Senior Notes 2026") which is registered on the Singapore Exchange Securities Trading Limited (SGX). This value represents 9% of the initial principal amount of the Senior Notes 2026. The Company has carried out the repurchase of the 2026 Senior Notes in stages since 2020 using the Company's annual cash reserves, primarily leveraging the lower-than-par value of the 2026

Senior Notes, so that the implementation of the buyback and cancellation of the Senior Notes 2026 provides added value for the stakeholders, including the investors. Through this strategy, the Company has also succeeded in strengthening its financial performance by saving interest costs of up to US\$2.5 million per year. This figure will directly increase the Company's Net Profit by 3.4% when compared to the Company's Net Profit in 2022.

Previously, the implementation of this corporate action had been duly reported to IDX and OJK through letter No. 0044/POWR/07/2023 regarding Material Information or Fact Reports as well as to SGX on July 31, 2023, in accordance with Regulation 324(1) of the SGX Listing Manual, where the Company has repurchased and cancelled the Senior Notes 2026 more than 5% of the initial principal amount of the Senior Notes 2026. Following the repurchase and cancellation of the US\$50,000,000, the outstanding amount of the Company's Senior Notes 2026 is US\$500,000,000. This will also strengthen the foundation of the capital structure through improvements in the Leverage Ratio and better Fixed-Charge Coverage Ratio. Through this effective capital management, the Company also safeguards its ability to maintain business continuity, thereby ensuring the provision of positive returns to all stakeholders in the future.



Based on the latest rating report by credit rating agencies, S&P and Moody's, the Company's Senior Notes 2026 are rated with BB+ stable outlook and Ba1 stable outlook. Both ratings are just 1 notch below Investment Grade (IG), demonstrating the Company's internationally recognized credit quality. The Company's Senior Notes 2026 are also ranked at the top in the non-bank private company category among other non-IG rated private companies based on the credit rating agency's assessment. In fact, in 2016, the successful issuance of 10-year tenor Senior Notes was honored with "Best High Yield Bond 2016" award by Finance Asia, underscoring the Company's achievements and track record of performance, that is able to compete at the international level and attract foreign investors.



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This year the Company will celebrate 3 decades of the Company operation as one of the first Public Private Utilities in Indonesia and one of the National Vital Objects (OBVITNAS) which has provided electricity supply and services to more than 2,600 industrial customers in 5 leading industrial areas in Bekasi industrial areas. With 3 decades of extensive experience, the Company is committed to continue maintaining the trust of the customers and other stakeholders by

providing safe, reliable and sustainable energy solutions. We believe in the importance of the precautionary principle and take a proactive approach in adapting to national and global business and economic developments through the implementation of strategic policies, while continuously empowering the future in a sustainable manner.

Due to its reliable operational and financial performance while prioritizing sustainability in its business processes, the Company successfully improved its ESG risk rating by Sustainalytics from 30.8 in 2022 to 26.7 in 2023. The Company has also become a part of several stock indexes, namely ESG Sector Leaders IDX KEHATI, ESG Quality 45 IDX KEHATI, and Tempo-IDN Financials 52. This provides a positive motivation for the Company to continue enhancing its sustainability commitment and delivering benefits to all stakeholders in the future, bringing its 30 years of experience and professionalism into the years to come.

### **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 15.4 MWp as of August 2023, 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 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" and "Developing Integrated Waste Management" from Indonesia Green Awards 2023 and Jakarta Best Social Responsibility Awards 2023; "Transparency of Corporate Emission Reduction in the Green Elite category" and "Transparency in Calculation of Corporate Emissions in the Platinum Plus category" from Bumi Global Carbon Foundation, Investor Magazine, and B-Universe; and Appreciation as one of the public companies with High Dividends from Tempo-IDN Financials.



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