



PRESS RELEASE

S&P Raise Cikarang Litrindo's Credit Rating Outlook from Stable to Positive

Jakarta, October 14, 2024 – On October 8, 2024, the International Rating Agency Standard & Poor's Global Ratings (S&P) reaffirmed the 'BB+' credit rating for PT Cikarang Litrindo Tbk (IDX: POWR). S&P also revised the outlook from stable to positive, bringing the Company's rating closer to Investment Grade.

Based on the S&P report, the improved of the Company's outlook is assessed primarily from the Company's strong financial profile, supported by healthy operational cash flow and moderate capital expenditure needs. Over the past few years, the Company's leverage has also continued to improve and the Company is also considered to have adequate liquidity sources.

In terms of operations, the proximity to the economic center in Jakarta, adequate infrastructure, and high electricity supply will continue to support the attractiveness of the 5 (five) industrial areas served by the Company. With that background, the Company has shown stable revenue growth and is supported by the growth of industrial customers in the last decade.

In its report, S&P believes that the Company's strong financial performance with stable cash flow, will allow the Company to refinance its 2026 Senior Notes with the potential for credit rating upgrade if the Company can continue to maintain stable operational performance and manage capital expenditures and dividends wisely.

The Company appreciates the improvement in outlook by S&P, which reflects the Company's success in achieving sustainable healthy financial performance and strong operational performance. This achievement aligns with our commitment to maintaining the Company's performance and providing the best value for all stakeholders. This appreciation is also expected to create positive enthusiasm for investors if the Company refinances in the future.

On October 2, 2024, the Company submitted a notification to the Financial Services Authority (OJK) regarding the plan to hold an Extraordinary General Meeting of Shareholders (EGMS) on November 22, 2024, with one of the agendas related to shareholder approval in connection with the plan to issue Senior Notes denominated in US Dollars. After obtaining approval from shareholders, the Company will have the flexibility to issue Senior Notes for the next 12 months, depending on the market conditions that are most beneficial for the Company.

Cikarang Litrindo at a Glance

Cikarang Litrindo is the first private power utility listed in the Indonesia Stock Exchange since 2016. The Company is also the pioneer private power utility in Indonesia which has been operating for more than 3

decades since 1993. The Company consistently continues to provide the best and quality services to customers and creates added value for all stakeholders.

This is proven by the achievement of various awards during 2024 such as the award "Indonesia Best Companies in HSE Implementation 2024 with the predicate Very Good" from SWA; "United Disaster Alert Program (BEGANA) with the Silver category" from the Indonesian Social Sustainability Forum; "Transparency of Corporate Emission Reduction with the predicate Green Elite" and "Transparency of Emission Calculation with the predicate Platinum Plus" from the Bumi Global Karbon (BGK) Foundation and Investor Trust.

For more information, please contact:

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