



PRESS RELEASE

Moody's Rating Agency Revises Outlook on Cikarang Listrindo's Debt Rating to Positive

Jakarta, November 26, 2024 – Following the upgrade of the Company's outlook from stable to positive by the international rating agency S&P last October, the international rating agency Moody's through its announcement on November 25, 2024, has also revised the Company's outlook from stable to positive, while reaffirming the 'Ba1' rating for the debt rating of PT Cikarang Listrindo Tbk (IDX: POWR). The positive outlook from both the International Rating Agencies S&P and Moody's, provide a strong foundation for the Company to realize its plan to refinance its outstanding offshore bonds, as approved at the Extraordinary General Meeting of Shareholders ("EGMS") on November 22, 2024.

The positive outlook from Moody's is based on an evaluation of the Company's financial performance which has consistently strengthened. This is reflected in the level of funds from operations that are continuously stable, excellent liquidity position and moderate capital expenditure. Quoted from Erman Zhang, analyst from Moody's in their report "The revision of the outlook on Cikarang to positive is driven by the company's consistently strong financial metrics, stemming from its solid track record of operational performance. It also reflects Cikarang's disciplined approach to capital expenditure and excellent liquidity, supported by a consistently strong cash balance. We expect these financial strengths to continue."

Moody's outlook improvement is favorable news for the Company. It is expected that this positive outlook can provide positive sentiment in the market and among investors, particularly in the context of the Company's debt issuance plan over the next 12 months. In its report, Moody's also stated the factors that could increase Cikarang's debt ratings to Investment Grade if: (1) the Company maintains or improves its financial metrics; and (2) bond refinancing concludes under terms aligned with the Company's guidance in its announcement.

Details of the approved debt issuance plan are in maximum principal amount of US\$500 million denominated in US Dollars, with a maximum interest of 7.00% per annum and maturity no later than 10 years from the date of issuance. In its implementation, this issuance will also consider market dynamics. The Company's management will continue to monitor market conditions that provide the best opportunities for the Company.

Cikarang Listrindo at a Glance

Cikarang Listrindo 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; "The Coastal Community Development and Mangrove Conservation Excellence Award" with a "Bronze" award in the "Biodiversity Conservation" category from ISRA (Indonesia Social Responsibility Award) 2024; and "Emission Reduction Innovation" with a "Gold" award from ENSIA (Environmental & Social Innovation Awards) 2024.

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