



## PRESS RELEASE

### PT Cikarang Listrindo Tbk's Resilience Amid Global Challenges in 2023

**Jakarta, March 1 2024** – PT Cikarang Listrindo Tbk (IDX: POWR) has submitted its consolidated financial statements for fiscal year 2023, on Thursday, February 29, 1 (one) month earlier than the deadline for submitting financial statements determined by the Financial Services Authority (OJK). The financial statements have also been audited by the Purwantono, Sungkoro & Surja Public Accounting Firm, with an unqualified opinion in all material respects.

2023 is the 30th year of the Company's operation as the power producer for the 5 (five) industrial areas in Cikarang supporting the Indonesian manufacturing industry and as well as Foreign Direct Investment (FDI) in Indonesia. The Company's electricity sales decreased by 0.9% due to the decreased in customers' activities as a result of the global economic downturn. The International Monetary Fund (IMF) projected the global economic growth to slowdown from 3.5% in 2022 to 3.0%<sup>1</sup> in 2023. The global economic slowdown, especially in the Indonesia's trading partners, contributed to lower export demand<sup>2</sup>. Based on data from the Central Bureau of Statistics (BPS)<sup>3</sup>, the export value of non-oil and gas - manufacturing industry sector fell by 9.3% in 2023 compared to 2022.

Despite the decline in sales, at the end of 2023, the Company recorded the highest energized capacity of 1,254 MVA or an increase of 20 MVA from 2022. There was also an increase in number of industrial customers to 2,650 customers from the previous 2,595 customers. This increase was supported by the acceleration of digitalization and data center industry which is projected to continue to grow. Network distribution and transmission line loss is also very low, below 1%. With the Company's performance remains solid and supported by strategic and efficient operations, as well as good cost and financial management, the Company managed to record a net profit of US\$77.0 million.

In 2023, the Company has repurchased and cancelled part of the Company's Senior Notes amounting to US\$50 million, this effort resulted in annual savings on interest expenses of US\$2.5 million. This also strengthened the Company's capital structure, where the Company succeeded in strengthening the leverage ratio to 0.5x (compared to 0.9x in the previous year) and strengthening the Fixed Charge Coverage Ratio (FCCR) of 7.4x (compared to 7.2x the previous year). Both are far above the requirements of the Company's Senior Notes.

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<sup>1</sup> [World Economic Outlook, October 2023: Navigating Global Divergences \(imf.org\)](#)

<sup>2</sup> [Sluggish Global Demand, Processing Industry Exports Decline - Kompas.id](#)

<sup>3</sup> [Exports in December 2023 reached US\\$22.41 billion & Imports in December 2023 reached US\\$19.11 billion - BPS-Statistics Indonesia](#)



In running the business, the Company always pays attention to the Environmental, Social and Governance (ESG) aspects. In 2023, various initiatives to develop renewable energy have been implemented such as the operation of 21.2 MWp of Rooftop Solar Power, provision of Renewable Energy Certificate (REC), Public Electric Vehicle Charging Station (SPKLU) facilities and also increasing the use of biomass for the co-firing PLTU and reducing coal usage. Due to these initiatives throughout 2023, the

Company succeeded in distributing 95 GWh of environmentally friendly energy, an increase of 101.8% compared to last year, which will continue to be developed gradually. In 2024, there will be addition of 17.5 MWp Rooftop Solar Power, which is in the process of installation and contract completion, and the use of biomass will be increased to 86 kTons, an increase of 59.3% compared to last year.

In 2023, the Company's commitment to the ESG became increasingly visible where the Company voluntarily appointed Sustainalytics to assess the Company's ESG performance. The Company also succeeded in improving its ESG risk rating assessment from the first assessment of 40.1 in 2022 to 26.7



in 2023. In addition, other ESG rating agencies such as S&P, CSA and MSCI also provided a better 2023 ESG risk assessment score compared to their first assessment. In November 2023, the Company also succeeded in obtaining 2nd Rank in the 2022 Annual Report Award event, in the category of non-State-Owned Enterprises and non-Regional-government-Owned Enterprises, non-financial companies, which event was organized by the National Committee for Governance Policy.

The above various achievements have encouraged the Company to keep increasing its real participation and focus on all stakeholders in accordance with the Company's slogan, Light that Brings Goodness!

### **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 which has been operating for 3 decades since 1993 and currently serving more than 2,600 industrial customers in 5 (five) industrial estates in Cikarang, and has also supplied electricity to Perusahaan Listrik Negara (PLN) since 1996. The Company's generation capacity is 1,144 MW, with addition of the installed Rooftop Solar Power of 21.2 MWp as of December 2023, making the Company one of the largest-capacity electricity companies in Indonesia.

The Company consistently delivers the best service and quality to its 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”, “Developing Integrated Waste Management” from Indonesia Green Awards 2023 and Jakarta Best Social Responsibility Awards 2023, "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; recognition as one of the public listed companies with High Dividends by TempoIDN Financials; and “Asia Sustainability Report Rating 2023” for gold rank.

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