PRESS RELEASE

Building Market Confidence: Company Achieves Investment Grade Rating

Jakarta, February 27, 2025 – The international rating agency Standard & Poor's Global Ratings ("S&P") has upgraded the credit rating of PT Cikarang Listrindo Tbk ("the Company") and its senior unsecured notes to BBB- (outlook: stable) from BB+ (outlook: positive). In a report published on February 21, 2025, S&P attributed the upgrade to the robust financial performance, proactive management, and stable cash flows. As a result, the Company is pleased to announce its achievement of an Investment Grade rating for the first time.

In addition to S&P, Moody's has also assigned a rating for the proposed senior unsecured notes. On February 26, 2025, Moody's assigned a Baa3 rating to the planned issuance of US$350 million in senior unsecured notes, which will be issued to refinance the US$500 million Senior Notes maturing in September 2026. This rating is driven by the debt reduction, which enhances the Company's financial profile. Moody's further stated that if the refinancing is successfully completed, they would withdraw the Company's Ba1 (positive) credit rating and assign a Baa3 rating.

Cikarang Listrindo is currently ranked 4th and 7th among non-bank private entities assessed by S&P and Moody's, respectively. These ratings highlight the Company's position based on financial strength, debt repayment capability, operational stability, and long-term business outlook.

The Company welcomes the ratings from S&P and Moody's, which reflect its success in achieving strong financial performance and robust operations. This achievement is expected to generate positive enthusiasm towards the Company's debt issuance plan and further strengthen its position in the global capital markets.

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 more than 3 decades since 1993. 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 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.

For further information, please contact:
Corporate Secretary
PT Cikarang Listrindo Tbk
Email: corpsec@listrindo.com
Website: www.listrindo.com