



CIKARANG LISTRINDO
ENERGY

PT CIKARANG LISTRINDO TBK

Investor Presentation
FY 2019 & 1Q 2020

June 2020

Strictly Private & Confidential



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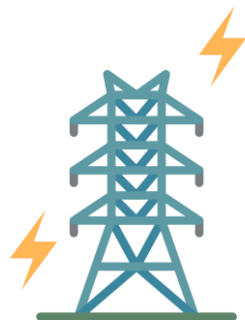
01

2019 Highlights



2019 Performance Overview

Energized Capacity
1,111MVA



↑ **0.9%**

Electricity Sales
5,155GWh



Availability Factor
97.8%



Revenue
US\$588.5 mio

↑ **2.5%**



↑ **2.5%**

EBITDA
US\$226.8 mio



Net Income
US\$113.5 mio

↑ **43.9%**



2019 Milestones

The Company distributed total dividend FY18 of US\$73 mio (Dividend Yield of 11.1%¹)

May-19



Substitution of Senior Notes 2026 Issuer & Subsidiary Divestment

Sep-19



Moody's revised the Company's outlook to positive and affirms Ba2 rating

Nov-19



BB+

Jun-19

S&P raised the Company's rating from BB to BB+ (Outlook: Stable)



Oct-19

The Company was awarded as Top 50 Big Capitalization Public Listed Company by Indonesian Institute for Corporate Directorship



Dec-19

The Company distributed interim dividend FY19 of US\$28 mio



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Source: Company data;
1. Share price as of March 31, 2020 (Rp600/share)



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Recent Update



Recent Update



Mar-20

The Company published a Material Information Disclosure to repurchase the Company's shares which issued and listed in the IDX with maximum amount of US\$5 mio or equivalent to Rp72.5 bio and will be funded by our internal cash flow. The share repurchase will be carried out from March 16, 2020 until June 15, 2020. As of March 31, 2020, we have repurchased a total of 338.0 mio shares¹ (including our share buyback program approved on the EGMS at October 24, 2018).



Mar-20

The Company's CFPP Babelan has received an Assurance Statement, issued by Lloyd's Register, conforming its 2019 GHG emission in accordance with ISO 14064:2006. This statement is also confirmed the renewable energy generated from Palm Kernel Shell as biofuel alternatives in 2019.



Apr-20

The Company achieved score of 70.35 for 2019 based on the GCG Assessment performed by RSM Indonesia as instructed by OJK (Financial Services Authority). This achievement is an improvement from previous year assessment result of 66.25.





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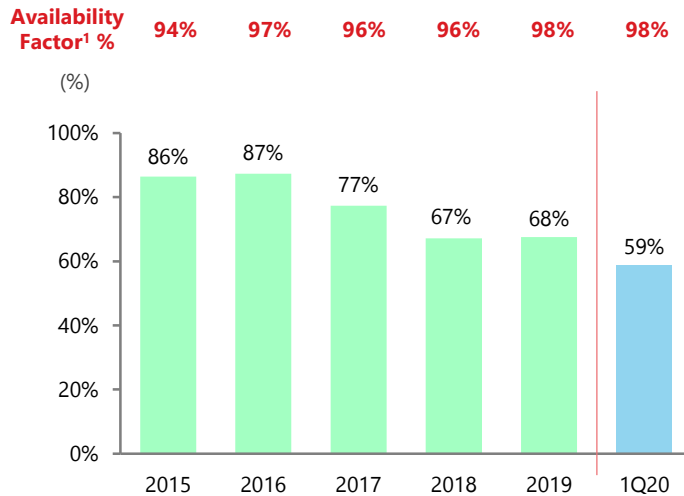
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Operational Performance

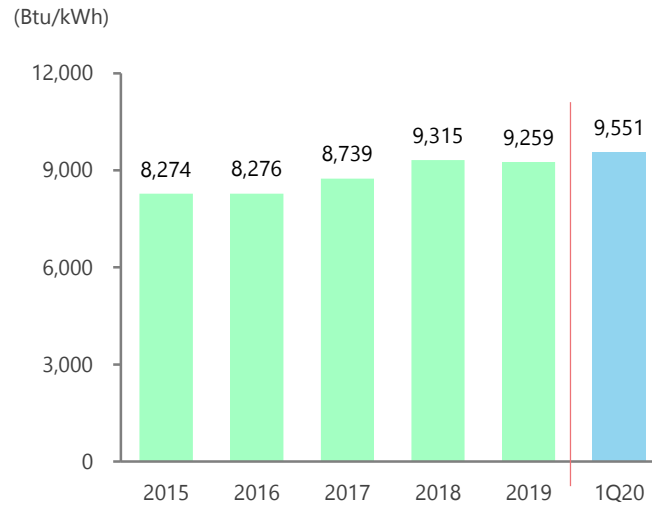


Operational Performance

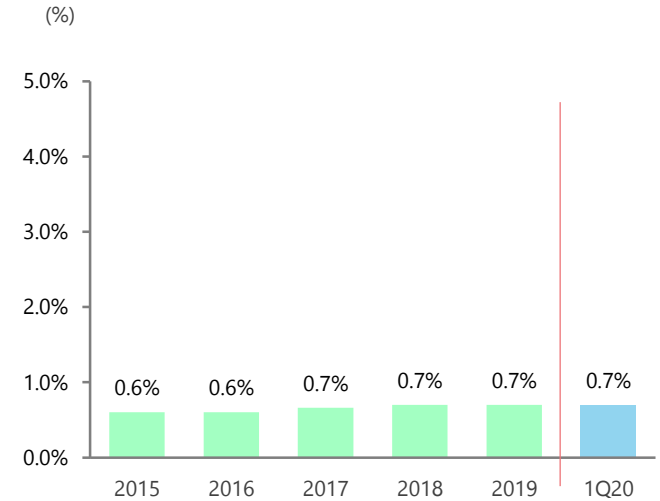
Net Capacity Factor^{1,2}



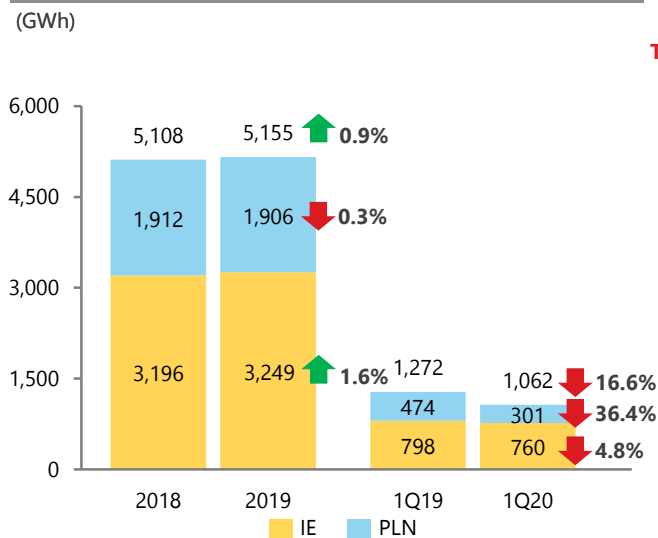
Net Plant Heat Rate¹



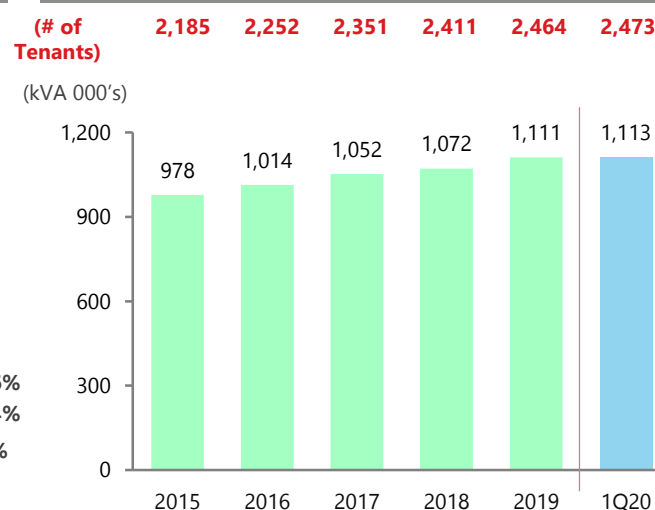
Network Distribution and Transmission Line Losses³



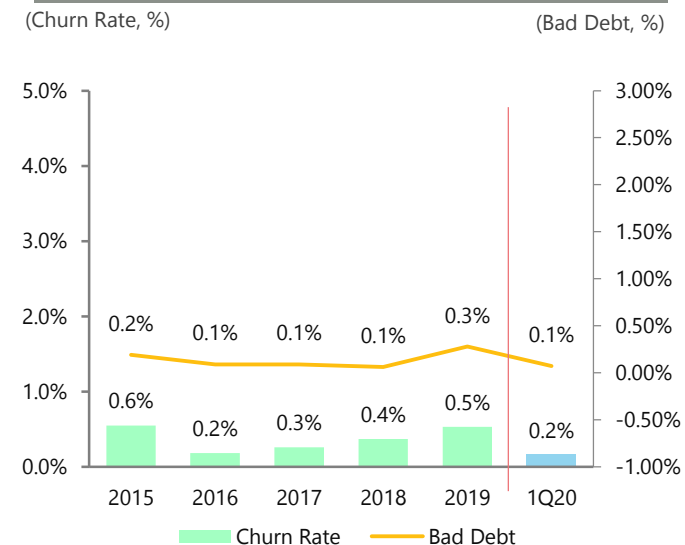
Historical Consumption Growth



IE Customer Energized⁴ Capacity



Low Customer Churn Rate⁵ and Bad Debt⁶



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Source: Company data as at March 2020, unless otherwise indicated.

1. Combination of Gas-Fired Power Plant and Coal-Fired Power Plant. 2. Net capacity factor is the ratio of power plant's total kWh generation in a given period to its maximum possible kWh generation based on 646MW from Mar 2011 (109MW installed in Jun 2012 and another 109MW in August 2015 out of 864MW are considered as standby capacity); 786MW from May 2017 (140MW added in May 2017); 926MW from Sep 2017 (140MW added in Sep 2017); 3. Network distribution and transmission line losses are electricity line energy losses in the process of supplying electricity from our plant to the customers; 4. Energized kVA represents the amount of capacity each IE customer has purchased for use under the offtake agreements; 5. Churn rate defined as rate at which customers stop subscribing to Cikarang Listrindo's service; 6. Calculated by dividing impairment loss on receivables with total net sales



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Financial Performance



Financial Performance (1/2)

Profit & Loss (US\$m)	2018	2019	Δ %	1Q19	1Q20	Δ %
Revenue	574.1	588.5	2.5%	145.0	130.3	(10.1%)
- IE	427.2	433.4	1.5%	106.7	101.4	(4.9%)
- PLN	147.0	155.1	5.5%	38.3	28.8	(24.6%)
Cost of Sales	(358.7)	(366.0)	2.0%	(93.0)	(77.5)	(16.6%)
Gross Profit	215.4	222.5	3.3%	52.0	52.8	1.5%
Operating Expenses	(57.1)	(60.0)	5.0%	(14.3)	(9.9)	(31.2%)
EBITDA	221.2	226.8	2.5%	56.1	53.9	(4.0%)
Profit Before Income Tax	126.6	140.4	10.9%	32.9	12.4	(62.4%)
Net Income	78.9	113.5	43.9%	27.5	3.2	(88.2%)

Profitability Ratios (%)	2018	2019	1Q19	1Q20
Gross Margin	38%	38%	36%	40%
EBITDA Margin	39%	39%	39%	41%
Net Income Margin	14%	19%	19%	2%

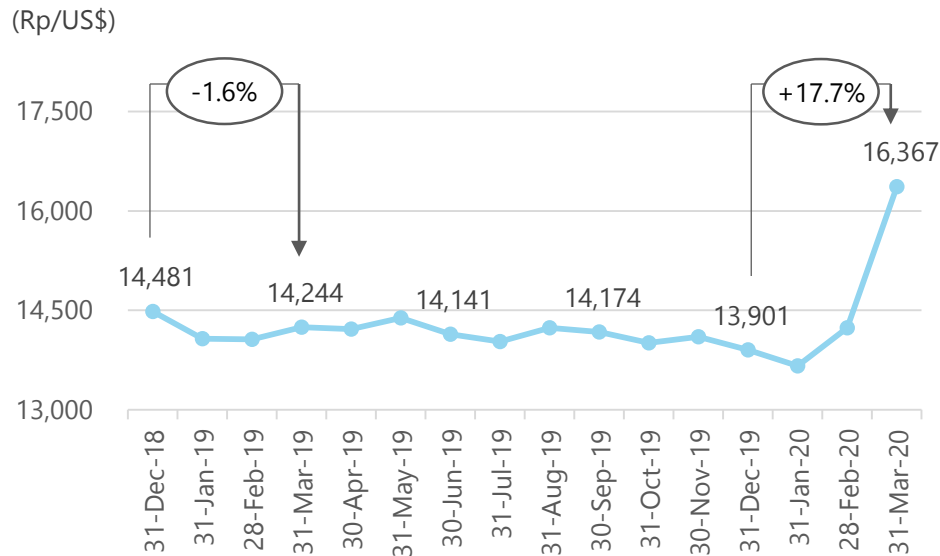
Balance Sheet (US\$m)	2018	2019	Δ %	1Q20	1Q20 vs 19 Δ %
Cash and Cash Equivalents	156.4	242.7	55.2%	240.6	(0.9%)
Claims for Tax Refund	15.4	45.1	193.3%	44.3	(1.7%)
PPE ¹	901.1	860.2	(4.5%)	849.7	(1.2%)
Total Assets	1,309.0	1,324.8	1.2%	1,297.1	(2.1%)
Notes Payables	538.8	540.0	0.2%	540.3	0.1%
Total Liabilities	668.5	665.2	(0.5%)	636.4	(4.3%)
Treasury Shares	(1.1)	(19.7)	1,736.6%	(20.7)	5.1%
Equity²	640.4	659.6	3.0%	660.8	(0.2%)

Financial Ratios (x)	2018	2019	1Q20
Current Ratio	5.5x	6.7x	10.2x
FCCR ³	> 1-2.5x	7.7x	7.5x
Net Debt ⁴ to EBITDA <3.75x	1.7x	1.3x	1.3x



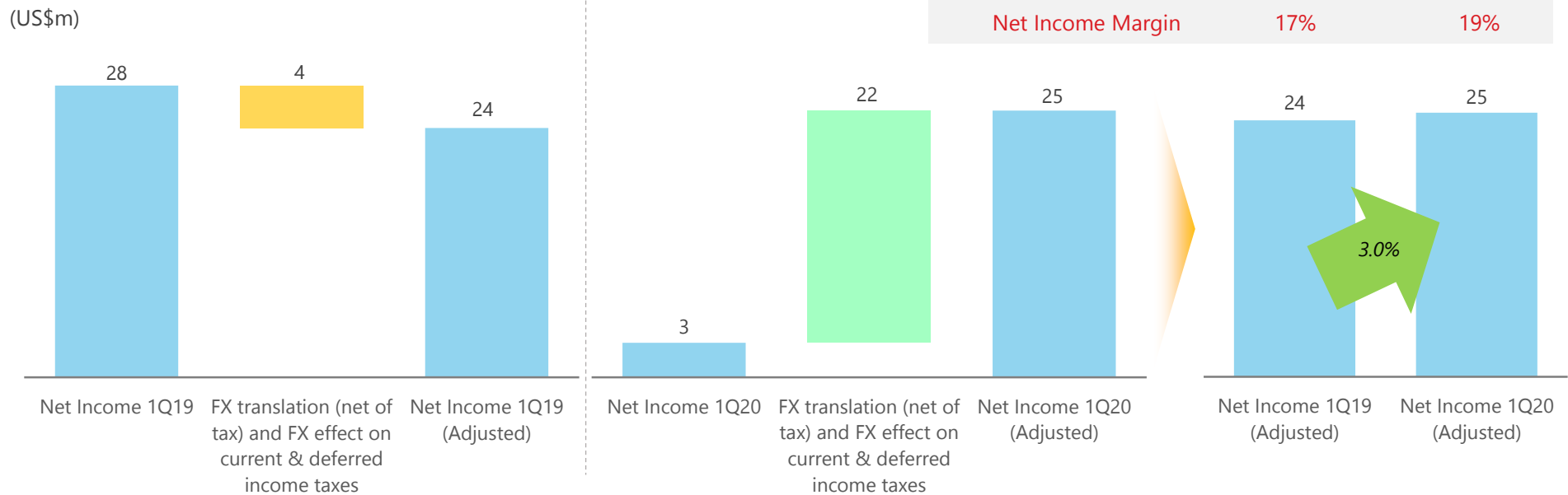
FX Translation Impact to the Financial Statement

FX Movement



- The rebalancing of foreign capital inflows to domestic financial markets after COVID-19 outbreak has amplified exchange rate pressures on the Rupiah and led to depreciation since mid-February 2020
- We book FX loss incurred from weakening Rupiah against US\$ for the first 3 months in 2020. FX loss impact mainly come from translation of our net monetary assets derived from cash and cash equivalents & receivables which recorded in Rupiah
- This also impacting our corporate income taxes and deferred income tax expense as our tax is reported and paid based on Rupiah currency

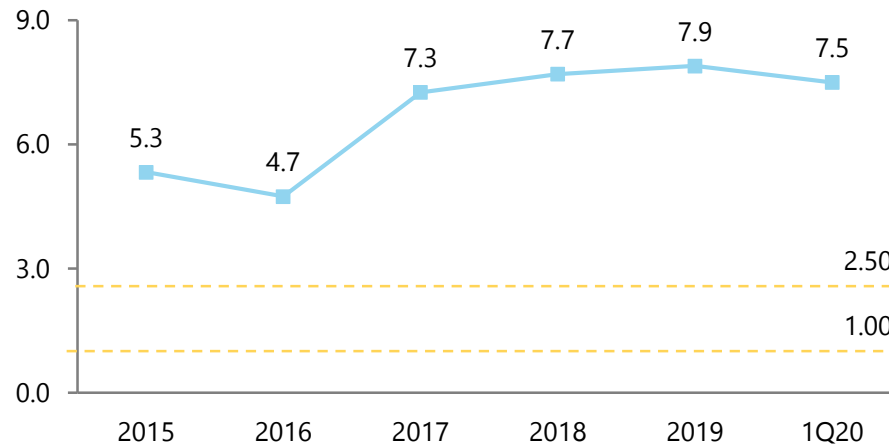
Net Income Gap Analysis



Key Financial Ratios

FCCR

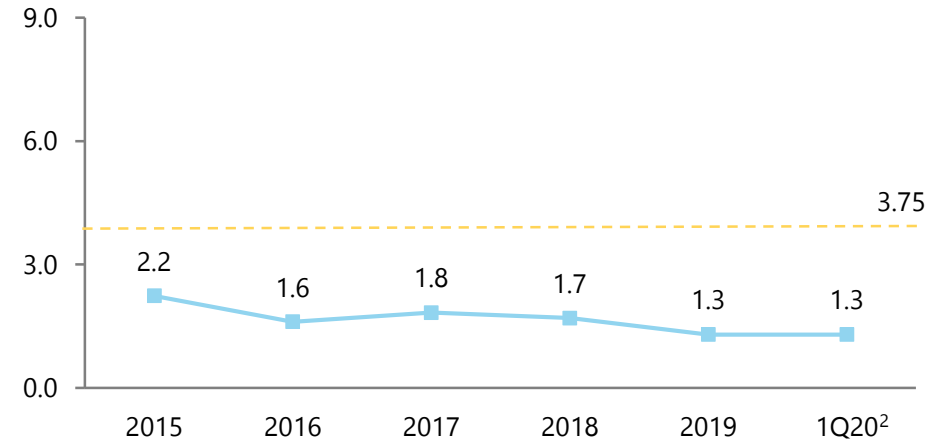
- Ratio of the aggregate amount of Consolidated EBITDA divided by Fixed Charges during four quarter period.
- FCCR for the past 5 years, has been consistently met the FCCR covenant (would not be less than 1 - 2.5x).



FCCR is greater than 1 - 2.5x

Leverage Ratio

- Ratio of Net Debt¹ to Consolidated EBITDA for the last four quarter.
- Leverage ratio for the past 5 years has been consistently meet the leverage covenant (would not be greater than 3.75x).

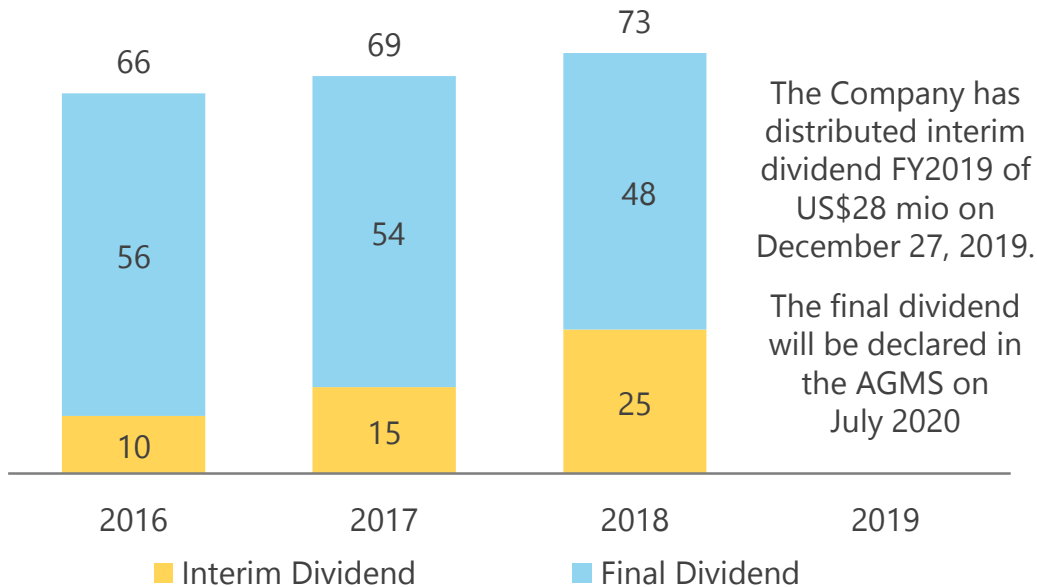


Leverage Ratio is less than 3.75x

Dividend Payment

Historical Dividend since IPO

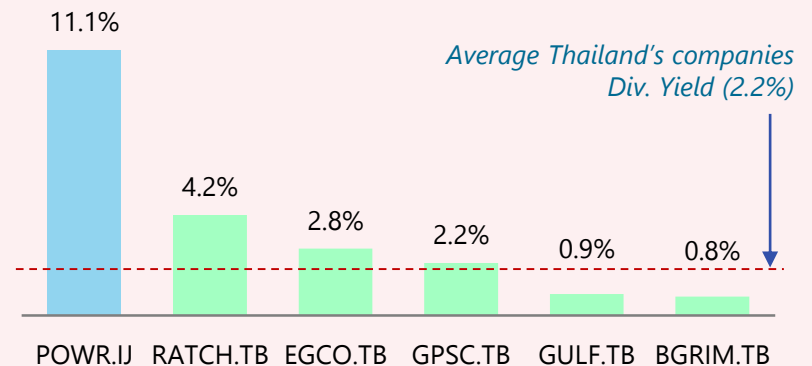
(US\$ mio)



	2016	2017	2018
<i>Dividend Payout</i>	64%	64%	92%
<i>Total Dividend/Share¹</i>	Rp56/share	Rp60/share	Rp67/share
<i>Dividend Yield²</i>	9.4%	10.0%	11.1%

- The dividend payout is above the dividend payout communicated during IPO of 60%.
- Management is committed to distribute a regular dividend with careful consideration to the Company's cash flow.
- POWR dividend yield of 11.1% as of December 31, 2018 ≥ Thailand's power companies dividend yield³ with average of 2.2% and MSCI Emerging Market⁴ of 3.2%

Dividend Yield³



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Source: Company data

1. Excluding treasury shares as of March 31, 2020 (330,769,600 shares)






2. Share price as of March 31, 2020 (Rp600/share)

3. Data Dividend for the period 2018 and share price as per March 31, 2020

4. MSCI Emerging market Index (USD) as per March 31, 2020

Company's Replacement Value Analysis

Indicators indicate significant under value of POWR stocks

Description	Capacity (MW)	Book Value ¹ (US\$ mio)	Implied Replacement Cost (US\$ mio)
 Gas Fired Combined Cycle	646	92	581 ²
 Gas Fired Simple Cycle	218	90	109 ²
 Coal Fired Power Plant	280	430	475
 Transmission & Distribution	-	47	112
 Land	-	70	121
Total	1,144	729	1,398



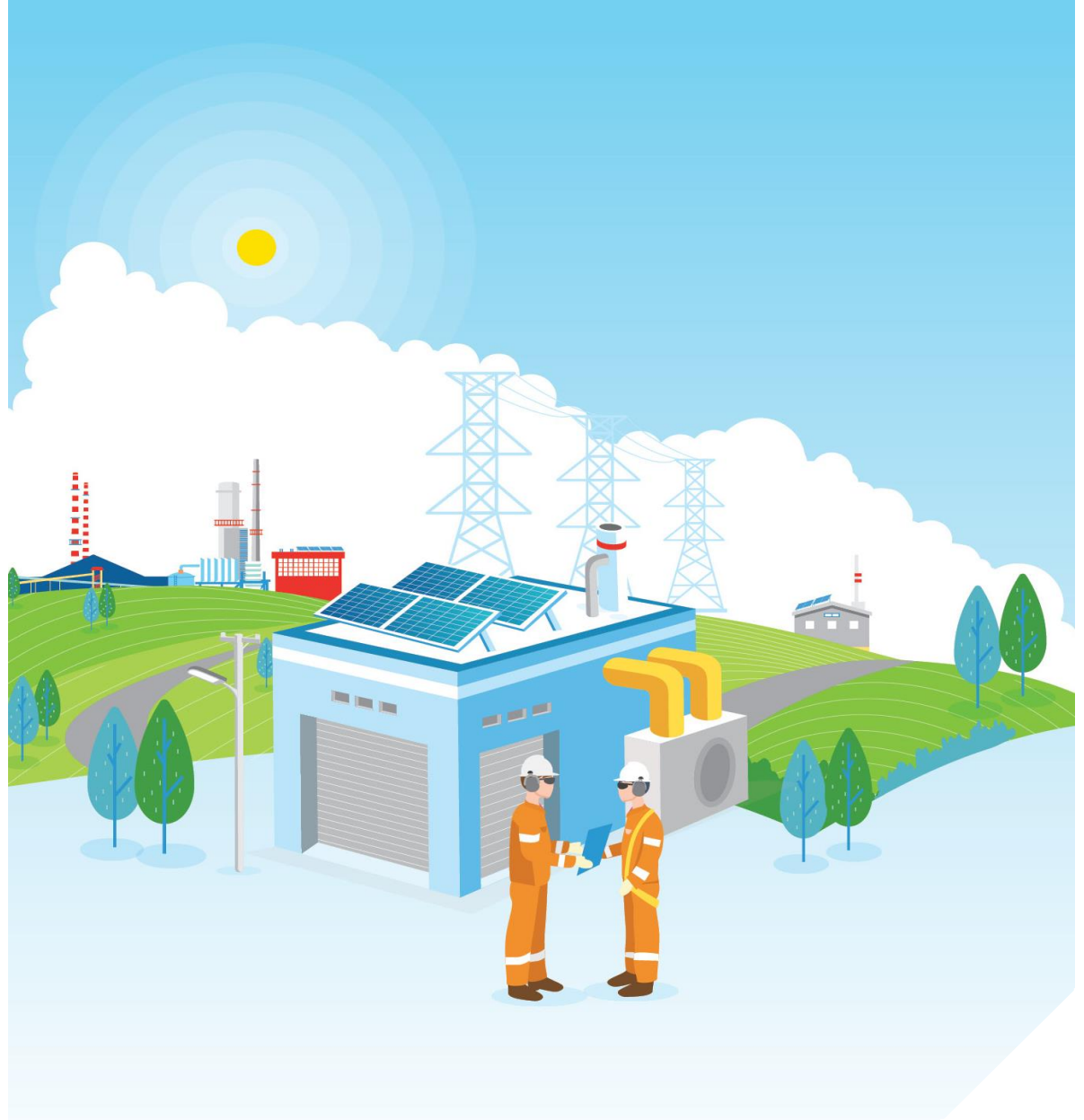
- ✓ Indicative replacement cost accepted by Jardine Lloyd Thompson (JLT), our insurer, to value Company's asset
- ✓ The Company's Enterprise Value of US\$0.9 bln³ is lower than the Asset's Replacement Value



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Future Development



Green Energy Initiatives

We are committed to develop Renewable Energy Generation to supplement current generation capacity



Solar Rooftop

- ❑ We have installed solar rooftop over the customer's office of 200kWp with around 5MWp in the pipeline



First Implementation

- ✓ Size: 200kWp
- ✓ Support Schneider's digital transformation
- ✓ Backed by reputable solar provider: REC solar
- ✓ Clean energy development to support mitigation of climate changes effect

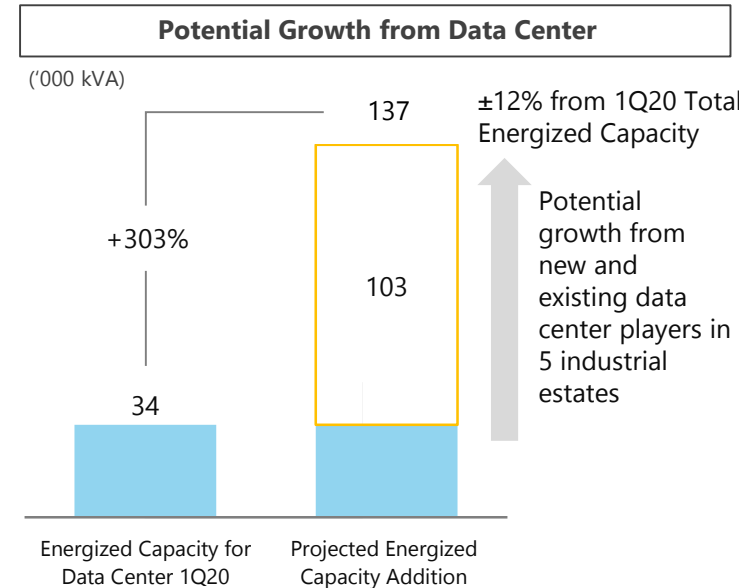
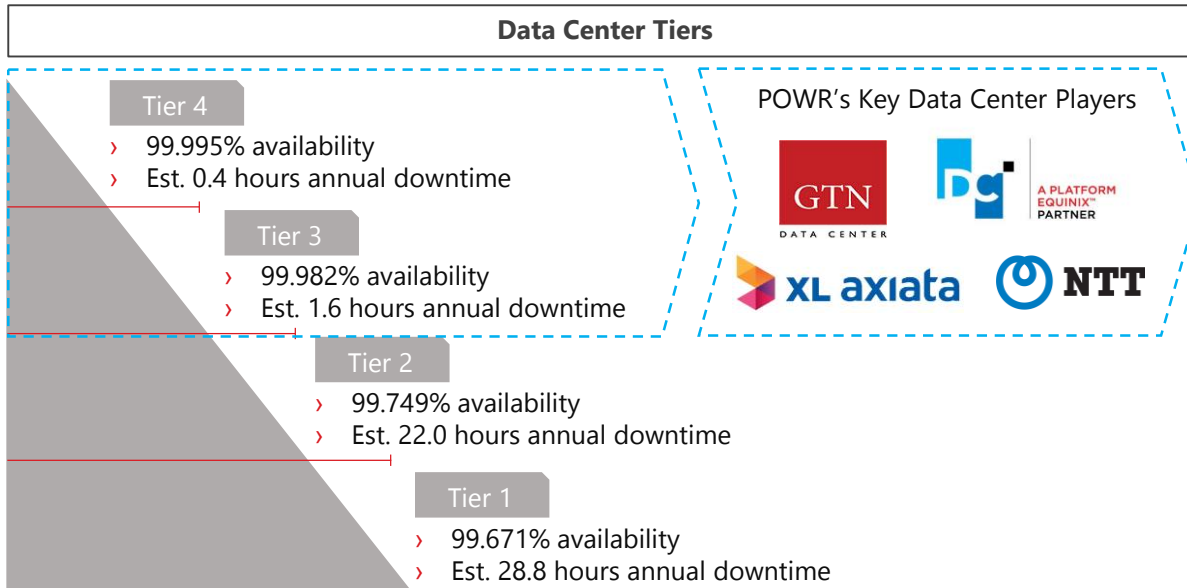
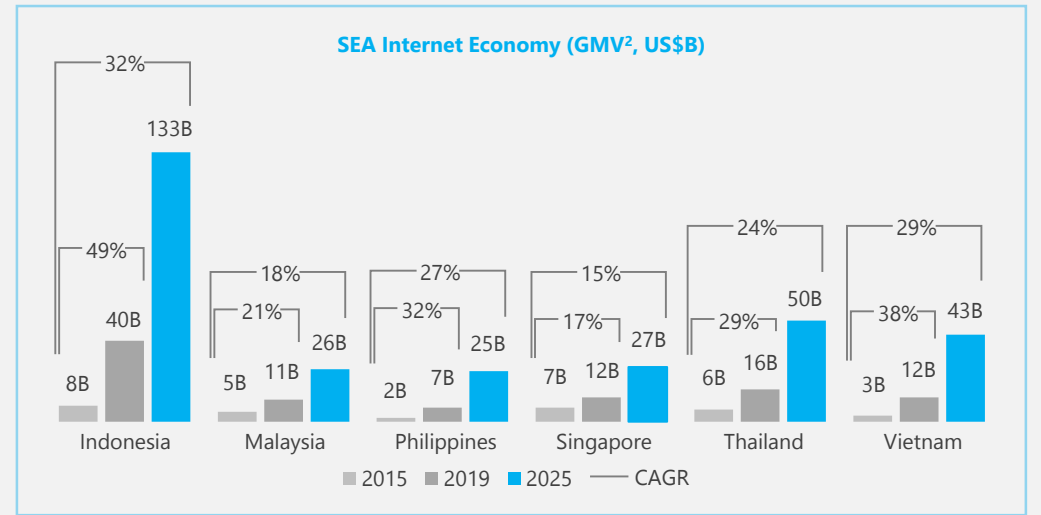


Co-firing with Biomass in CFB Boiler

- ❑ We are currently performing feasibility study for alternative biofuels since our CFB Boiler can handle wide range of fuels calorie from low quality to high quality fuel, including biomass fuels such as palm kernel shells (PKS), wood chips, rice husks and others.
- ❑ On 2019, we have successfully performed pilot projects on PKS as alternative biofuels. We consumed 1,089ton of PKS or equal to 1,635MWh of power.
- ❑ The pilot projects also confirmed the ability of our CFB Boiler on handling the biofuels. We could alternate to biofuels up to 10% of the CFB capacity without any significant capex for improvement.

Potential Capacity Growth from Data Center Market (1/2)

- Indonesia's digital economy is the largest and fastest-growing in Southeast Asia and expected to reach some US\$130 bio by 2025
- Rapid growth of startup companies in Indonesia – the country currently has 5 of 12 unicorn companies in ASEAN¹
- Rising demand for local data centers driven by rising adoption of cloud-based services
- Favorable Government supports on developing data center infrastructure. Further, Government also focus on improving readiness of the country by enhancing telecommunications and network infrastructure
- In late 2019, Government announced the completion of Palapa Ring project – a priority infrastructure project that aimed to provide access to 4G internet services to more than 500 regencies across the country. The project features more than 35,000km of land and undersea fiber-optic cables.



Potential Capacity Growth from Data Center Market (2/2)

- › Indonesia is among the Asian countries tightening requirements to store citizen and consumer data locally for the purpose of data protection
- › Supportive regulations play a critical role in unlocking growth opportunities in Indonesia data center market

Public Domain

Government Regulation No. 71/2019

- › Public domain of electronic system operator must then conduct its management, processing and/or storage of their electronic system and data within Indonesian territory, unless the technology for storage is unavailable in Indonesia, as determined by the Ministry.
- › The public domain of electronic system operator must comply with this stipulation within two years after the issuance of this regulation (4 October 2021).
- › Public domain consists of government institution and other institutions appointed by the government to administer electronic systems for them and on their behalf, excluding financial sector authorities .

Banking and Insurance Sector

OJK regulation No. 38/POJK/03/2019 for Bank OJK No. 69/POJK/05/2016 for Insurance

- › Banks and Insurance Company are required to place the Electronic System on Data Centers and Disaster Recovery Centers in the region of Indonesia, or outside Indonesia by getting approval form OJK.
- › For them who have placed it outside the territory of Indonesia, must move Data Centers to Indonesia.

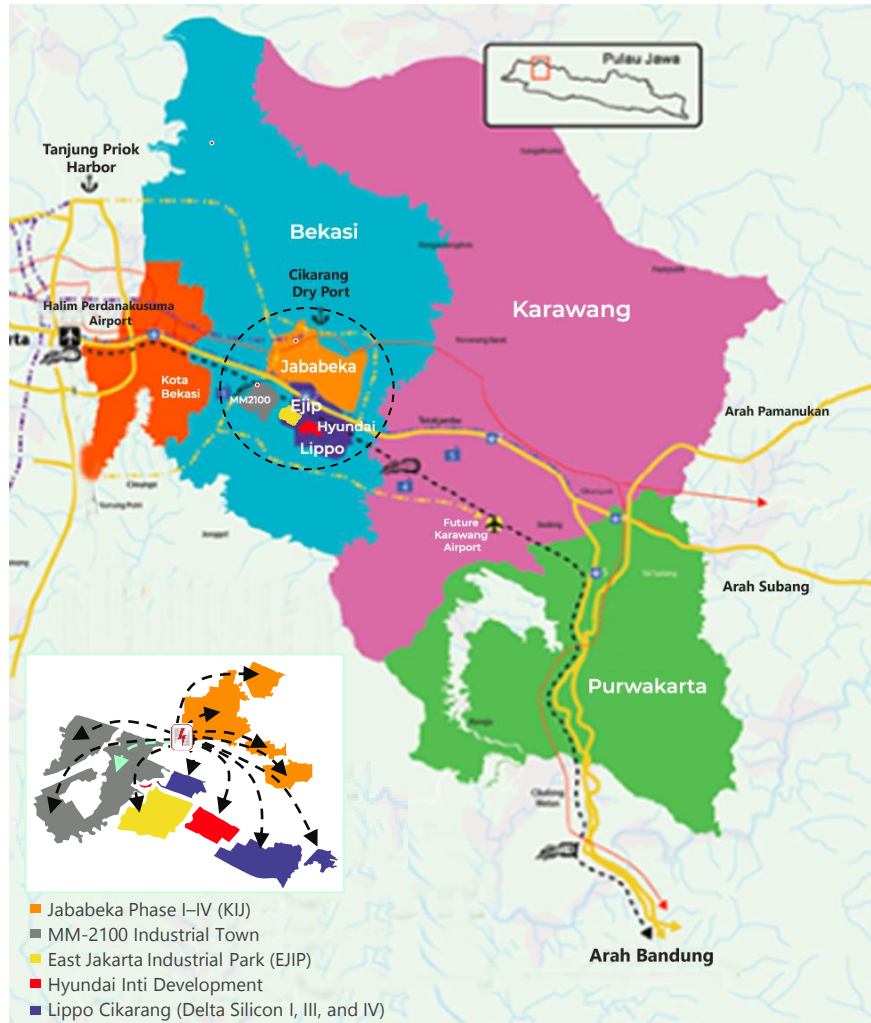
“ I’ve seen many global players in the likes of Microsoft, Amazon, Alibaba, Google who have expressed interest to join and have even begun to develop their data centers in Indonesia.

Indonesia has great potentials and the most active startup ecosystem as well as the largest digital market in Southeast Asia.

-President of Indonesia ”

National Strategic Project: BEKAPUR¹ Industrial Area to Accelerate Industrialization & Anticipate Industrial Revolution 4.0

BEKAPUR Map

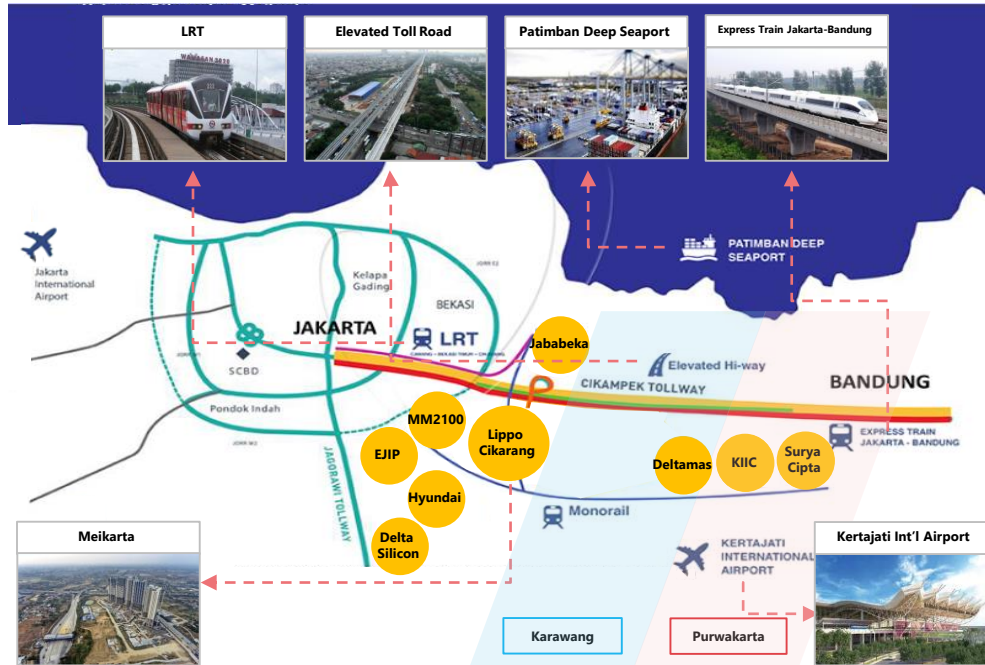


BEKAPUR¹'s Industrial Area Contribution



- ❑ Government plans to integrate the entire industrial estates in West Java regencies, namely Bekasi, Karawang and Purwakarta (BEKAPUR) to become a National Strategic Area to enhance industrial development and productivity, which will bring multiplier effects to the national economy.
- ❑ Full utilization of entire BEKAPUR¹ industrial area (11,636ha) could become the biggest industrial estate area in the world or bigger than Jubail Industrial Estate in Saudi Arabia of 8,000 ha. Current land utilization in this area is approximately 55% (as per December 2018).
- ❑ It is estimated that this area will eventually housed 60% of total industries in Indonesia.

Significant Infrastructure Development to Increase Connectivity in BEKAPUR¹ area



Infrastructures	Completion Target	Capacity
Kertajati International Airport	completed	5.6 mio passenger/year & 1.5 MT/year cargo
Elevated toll road	completed	Additional 125k vehicles per day
Cibitung – Cilincing Toll Road	2H 2020	34 kms
Patimban Deep Seaport	2020	3.5 mio TEU/year and 600k CBU vehicle
Light Rapid Transportation (LRT)	1H 2021	40 – 45 min for 25 – 30 km
Express Train Jakarta – Bandung	2021	44 minutes & 109K passenger/day
Cikarang Bekasi Laut (CBL) canal	2021	1.5 mio TEU/year
Express Train Jakarta – Semarang	2024	3.5 hours

- ❑ Government understands in order to accelerate industrialization, the key feature is to improve the connectivity surrounding the industrial estates in BEKAPUR¹
- ❑ There are various significant infrastructure development ongoing to support the integrated industrial estates in West Java, especially BEKAPUR¹ area

- ❑ Infrastructure development will provide better connectivity between the industries. Government expect this will attract massive economic activities in the BEKAPUR¹ area due to:
 - ✓ Lower logistic costs and increase efficiency in distribution
 - ✓ Better supply chain connectivity
 - ✓ Improve economic purchasing power and ability to provide significant number of job creation



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GCG & CSR



Good Corporate Governance (GCG)

Assessment of GCG Implementation



ASEAN Corporate Governance Scorecard (ACGS)

In 2019, the Company was included in 100 issuers whose GCG implementation assessed based on ACGS. We achieved a score of 70.35 (cut-off date in mid-2019). This is an increase from the previous year assessment result of 66.25 (cut-off date in mid-2018). The assessment was done by RSM Indonesia as requested by OJK

Good Corporate Governance



Sustainability Report

The Company will publish its first Sustainability Report separate from the Annual Report. This is a continuation of the Company's 2018 initiative on early adoption of the OJK Regulation No. 51/POJK/03/2017 concerning the Implementation of Sustainable Finance for Financial Service Institutions, Issuers and Public Companies.



Annual Report Award (ARA)

In 2019, the Company received B rating for the 2018 Annual Report assessment by the 2018 ARA Committee, whereas the Company' score increased from 48.54 (ARA 2016) to 70.43 (ARA 2018) in the Private Non-Financial Listed Company category

The application of Good Corporate Governance principles is part of our commitment to carry out business in a responsible manner. The Company consistently strives to apply the Good Corporate Governance practices, covering the values of transparency, accountability, independency, responsibility and fairness, to the highest standard.

CSR 2019

Social

- ✓ Gas-to-electric stove conversion program in collaboration with the Government of Bandung, West Java and MEMR¹. The Company contributes to the distribution of 3,000 electric stoves to 60 subdistricts in West Java region
 - ✓ Electricity connection program for 18,000 households in various regions in Indonesia, in collaboration with MEMR¹ and PLN.
- As of December 31, 2019, the program has connected 4,622 households and will be continued until the target is met.

- ✓ Renovation of Al Fajar Berseri Foundation's building, a shelter for people with mental disorder (ODGJ)
- ✓ Construction of temporary shelters (Huntara) and communal toilets in a collaboration program between the Company and Habitat for Humanity Indonesia Foundation
- ✓ Aid for tsunami victims in Banten and Lampung, in the form of cash and logistical donations; such as clothes and other supplies for the tsunami victims



Education

- ✓ Provision of scholarship for state university undergraduate students through Karya Salemba Empat Foundation
- ✓ Educational assistance for Al-Ikhlas Foundation in Bekasi
- ✓ Provision of scholarship and assistance for the construction of SMAN 1 Cibitung's laboratory in Bekasi
- ✓ Rehabilitation of Muara Bakti 04 Public School in Babelan, Bekasi

Health

- ✓ Aid for mass treatment and posyandu in Wangunharja village, involving 121 families (KK)
- ✓ Total numbers of the Company's assisted posyandus have reached 14 posyandus and involve 2,774 KK in Muara Bakti dan Buni Bakti, Babelan
- ✓ Clean water aid to 3 villages in Bekasi which experienced long drought and difficulty in getting clean water for daily activities.
- ✓ Construction of reverse osmosis drinking water installation in Sembilangan Village, Bekasi



Total 2019 CSR Fund of US\$784K



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1. Ministry of Energy and Mineral Resources

CSR 2020



With the theme "Terang Membawa Kebajikan" ("Light Brings Goodness"), the Company's 2020 CSR will focus on supporting the COVID-19 handling.

Nevertheless, we will also continue to create added value to the communities through our CSR activities on social, education and health.



In response to COVID-19 outbreak in Indonesia, the Company provides assistance and support to the Government to face this COVID-19.

As of May 4, 2020, the Company has provided:

1. Provision of 10 units (of total commitment of 15 units) ventilators to the Minister of State-Owned Enterprises (BUMN) through BUMN Foundation, to be distributed to state-owned hospitals
2. Personal protective equipments totaling to 481,100 medical masks, 3,920 hazmats and 5,350 face shields, of which mainly distributed to hospitals/clinics/public health centers in Bekasi, Bandung, Bogor and Jakarta
3. Provision of moveable handwasher for Wangunharja Village, Muara Bakti Village, Buni Bakti Village, Kedung Pengawas and Hurip Jaya Village
4. The Company also provided assistance to all its employees and families in the form of cloth face mask.

