

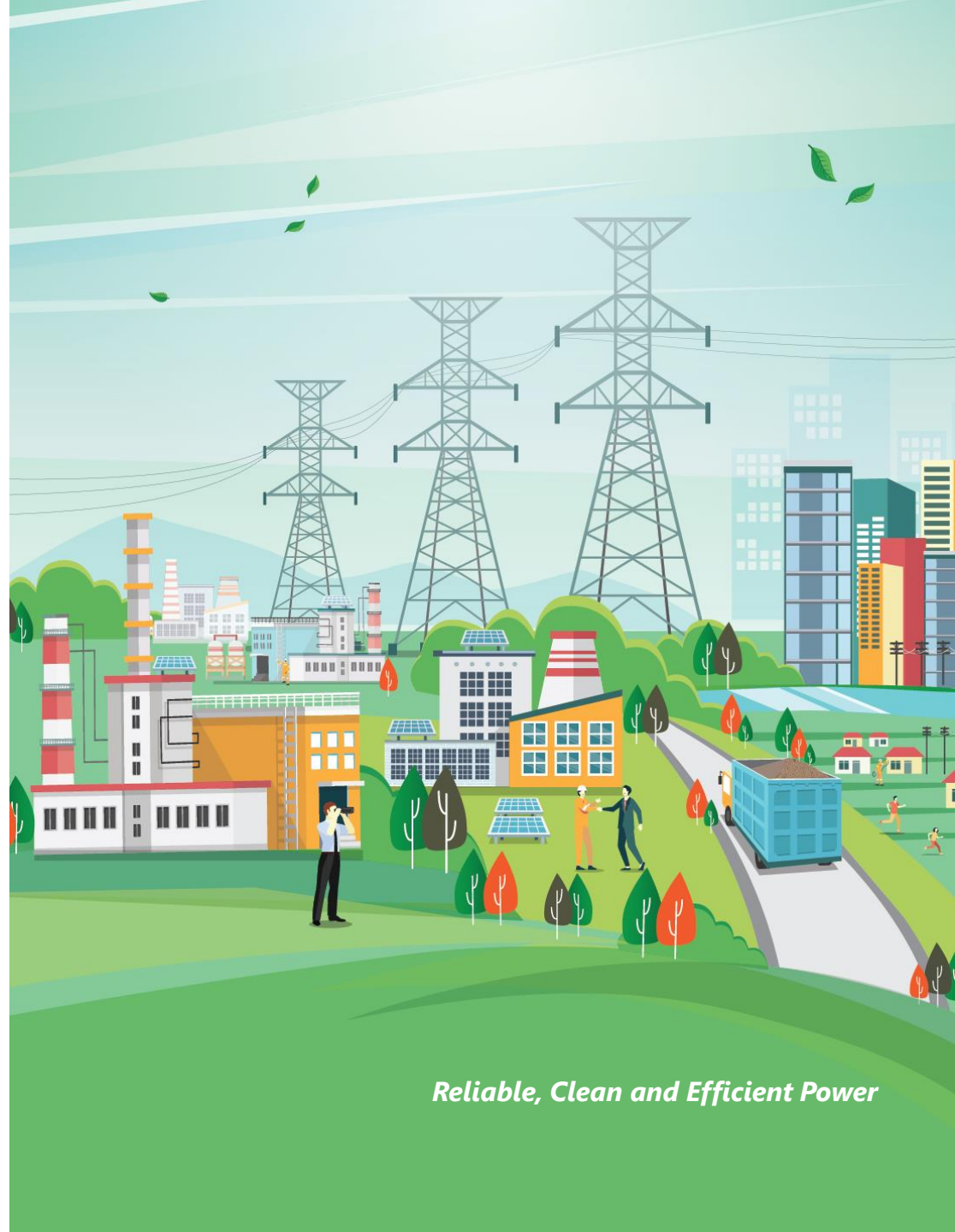


CIKARANG LISTRINDO
ENERGY

PT CIKARANG LISTRINDO TBK

Investor Presentation
1H 2021

August 2021



Reliable, Clean and Efficient Power

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01

Recent Update

Recent Update



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Source: Company data

1. Excluding treasury shares as of June 30, 2021 (329.0 million shares) and share price as of June 30, 2021 (Rp645/share); 2. SRI-KEHATI Stock Index is an index that measures the stock price performance of 25 listed companies, selected by the Indonesian Biodiversity Foundation (KEHATI Foundation), that have good performance in encouraging sustainable businesses, as well as having an awareness of the environment, social, and good corporate governance or called Sustainable and Responsible Investment (SRI). SRI-KEHATI is jointly developed by the Indonesian Stock Exchange and KEHATI Foundation.

Jun-21

On June 2, 2021, the GMS approved 7 agendas in AGMS and 1 agenda in EGMS, among others: approved a **total dividend for FY20 of US\$59 million**. This translates to **dividend yield of 8.3%**¹.



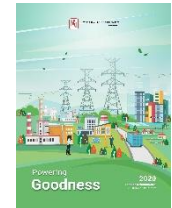
Jun-21

In Q2 2021, the Company managed to install **239 kWp solar rooftop** on the customers' manufacturing facilities. By August 2021, the Company managed to install another **706 kWp solar rooftop reaching a total of 1.8 MWp**. **Target 10 MWp for the year is still on schedule**.



Jun-21

The Company published its **Sustainability Report (SR) for the year 2020** referring to OJK Regulation No. 51/POJK.03/2017 as well as international GRI Standards.



Jul-21

The Company is **included for the first time as one from twenty five companies in the list of SRI-KEHATI Stock Index**² for the period of July-November 2021.



Jul-21

The Company was awarded **"Indonesia Best CSR Award with Outstanding Program in Waste Management Commitment"** in the Infrastructure, Utilities, and Transportation sector, Energy subsector from Warta Ekonomi.



Aug-21

The Company was awarded **Certificate of Appreciation for its Active Participation in Improving the COVID-19 Handling** in Bekasi District from the Bekasi Regent.





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02

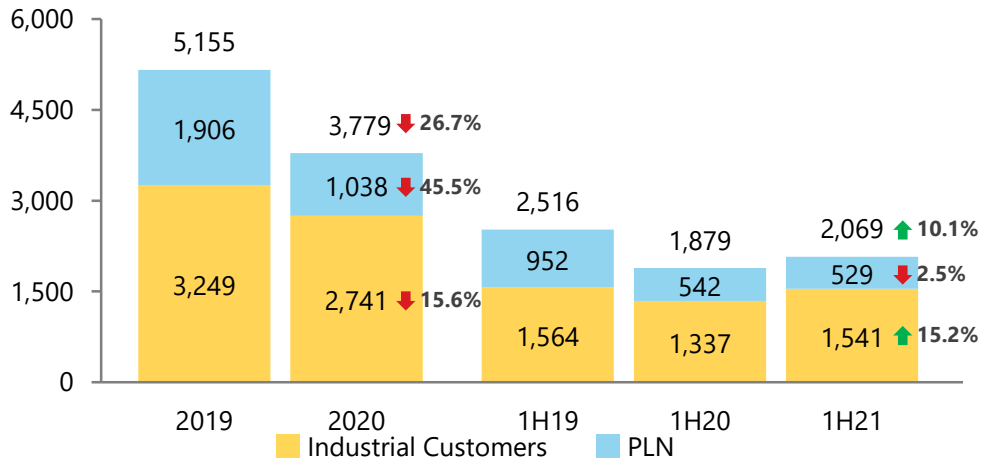
Operational Performance



Operational Performance (1/2)

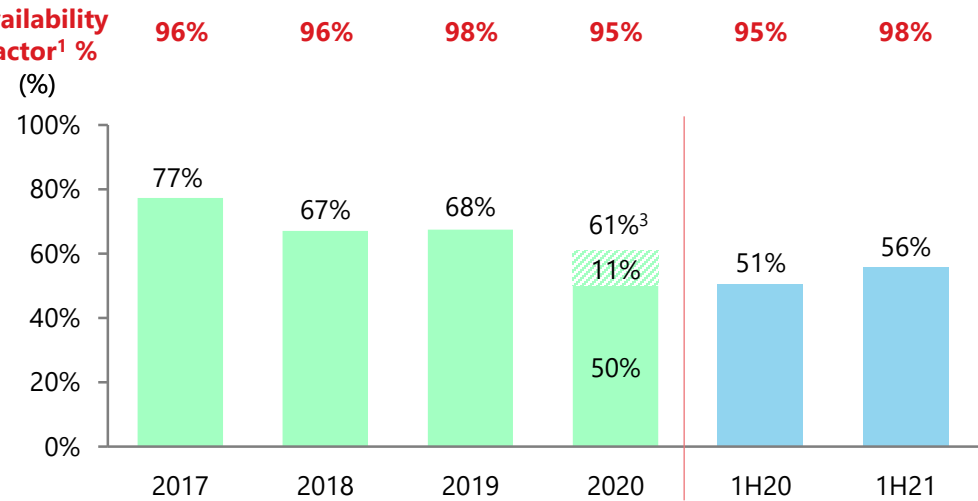
Historical Consumption Growth

(GWh)



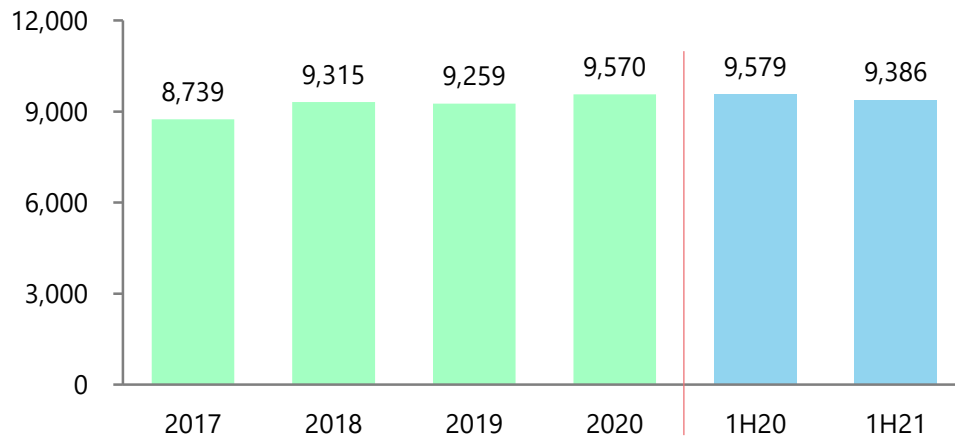
Net Capacity Factor^{1,2}

Availability Factor¹ %
(%)



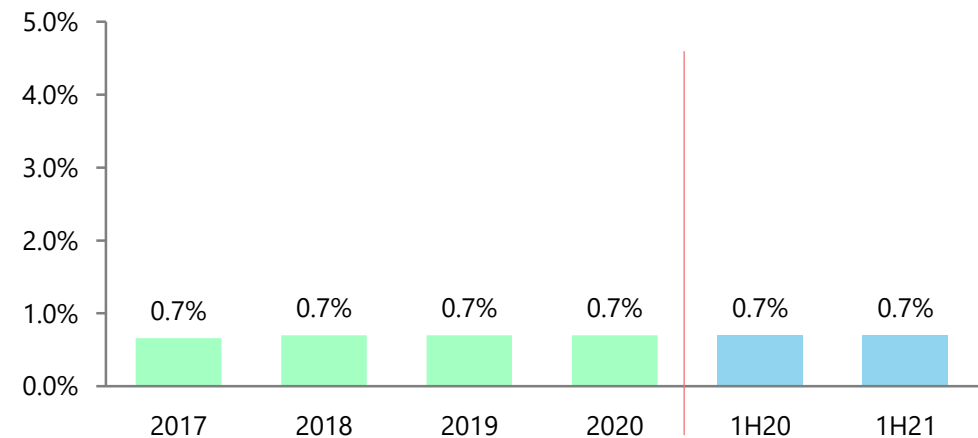
Net Plant Heat Rate¹

(Btu/kWh)



Network Distribution and Transmission Line Losses⁴

(%)



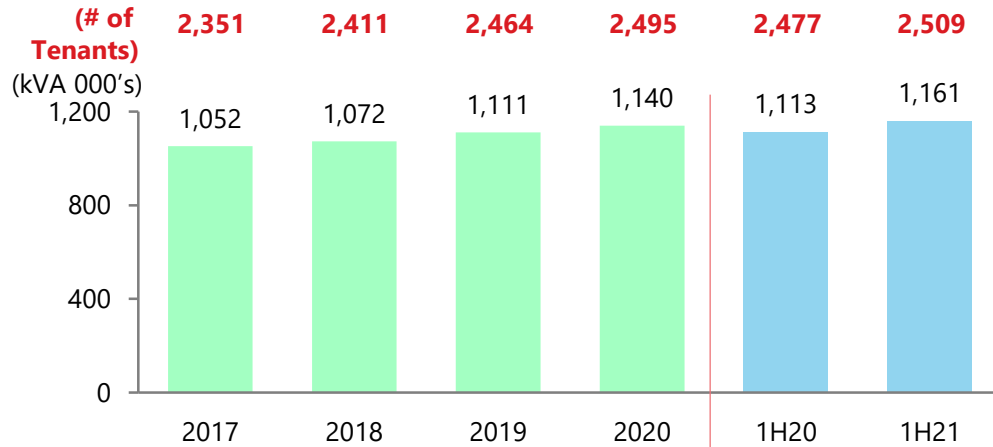
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Source: Company data as at June 2021, unless otherwise indicated.

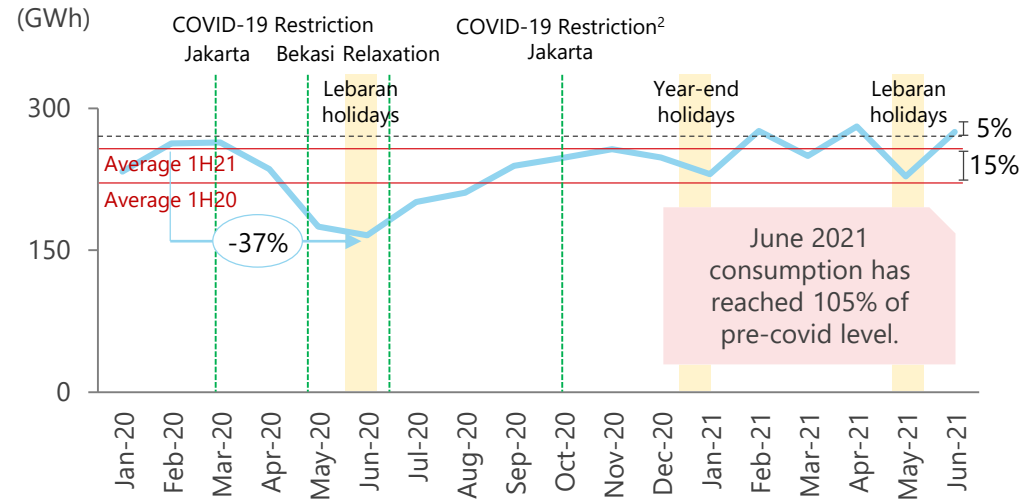
1. Combination of Gas-Fired Power Plant and Coal-Fired Power Plant. 2. Net capacity factor is the ratio of power plant's total kWh generation in a given period to its maximum possible kWh generation based on 646MW from Mar 2011; 786MW from May 2017; 926MW from Sep 2017; 3. Adjusted with the effect of discontinued PLN-1; 4. Network distribution and transmission line losses are electricity line energy losses in the process of supplying electricity from our plant to the customers.

Operational Performance (2/2)

Industrial Customers' Energized¹ Capacity

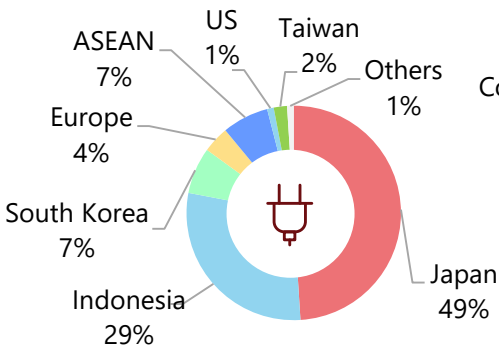


Industrial Customers Consumption

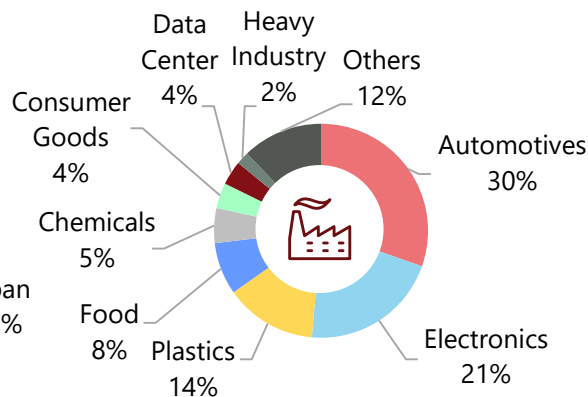


Industrial Customers Breakdown

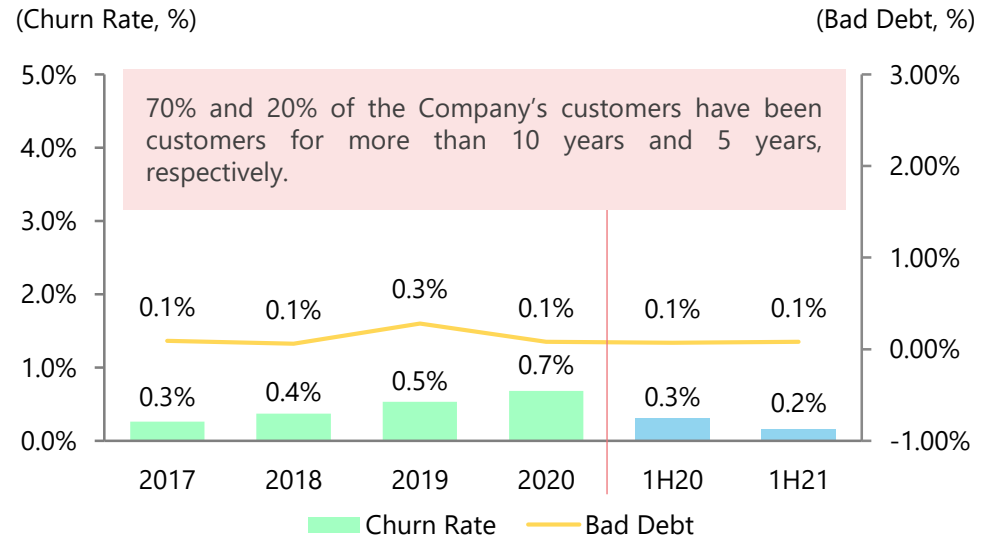
Share of Energized Capacity by Geography³



Share of KWH Sold by Industry



Low Customer Churn Rate⁴ and Bad Debt⁵



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Source: Company data as at June 2021, unless otherwise indicated

1. Energized kVA represents the amount of capacity each IE customer has purchased for use under the offtake agreements; 2. Referred to social mobility restriction, while industrial activities remain the same with protocols from the Ministry of Health and the Ministry of Industry; 3. Based on nationality of customers' corporate parent; 4. Churn rate defined as rate at which customers stop subscribing to Cikarang Listrindo's service; 5. Calculated by dividing impairment loss on receivables with total net sales.



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03

Financial Performance



Financial Performance

Profit & Loss (US\$ million)	1H21	1H20	Δ	Δ %
Revenue	257.7	231.6	↑ 26.0	↑ 11.2%
- Industrial Customers	206.2	179.3	↑ 26.9	↑ 15.0%
- PLN	51.5	52.4	↓ 0.9	↓ 1.6%
Cost of Sales	(150.8)	(139.9)	↑ 10.9	↑ 7.8%
Gross Profit	106.9	91.7	↑ 15.1	↑ 16.5%
Operating Expenses	(27.3)	(25.3)	↑ 2.0	↑ 7.9%
EBITDA	104.5	95.5	↑ 9.0	↑ 9.4%
Gain (Loss) on Foreign Exchange, Net	(3.6)	(4.6)	↓ 1.0	↓ 22.7%
Profit Before Income Tax	57.4	49.9	↑ 7.5	↑ 15.0%
Income Tax Benefit (Expense)	(17.1)	(13.6)	↑ 3.6	↑ 26.2%
- Current	(11.1)	(7.8)	↑ 3.3	↑ 43.1%
- Deferred	(6.0)	(5.8)	↑ 0.2	↑ 3.6%
Net Income	40.3	36.4	↑ 3.9	↑ 10.9%

Profitability Ratios (%)	1H21	1H20
Gross Margin	41%	40%
EBITDA Margin	41%	41%
Net Income Margin	16%	16%

Cash Flows (US\$ million)	1H21	1H20	Δ	Δ %
Net Cash Provided by Operating Activities	60.6	83.2	↓ 22.6	↓ 27.1%
Net Cash Provided (Used) in Investing Activities	(22.1)	(11.1)	↑ 11.0	↑ 98.5%
Cash Used in Financing Activities	(41.5)	(1.3)	↑ 40.2	↑ 2,997.6%
Net Increase (Decrease) in Cash and Cash Equivalents	(3.0)	70.7	↓ 73.7	↓ 104.2%
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(2.3)	(3.3)	↓ 0.9	↓ 29.0%
Cash and Cash Equivalents at Beginning of Period	272.5	242.7	↑ 29.8	↑ 12.3%
Cash and Cash Equivalents at End of Period	267.2	310.1	↓ 42.9	↓ 13.8%

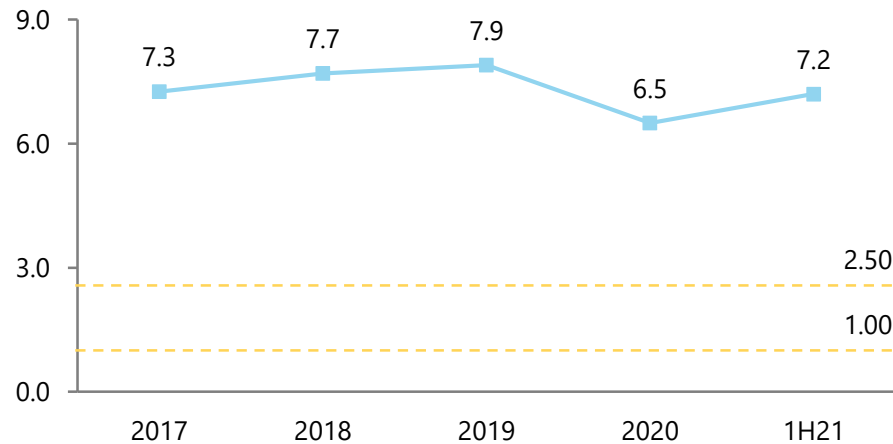
Financial Ratios (x)	1H21	2020
Current Ratio	8.7x	7.7x
FCCR ¹	> 1-2.5x	7.2x
Net Debt ² to EBITDA	< 3.75x	1.4x



Key Financial Ratios

FCCR

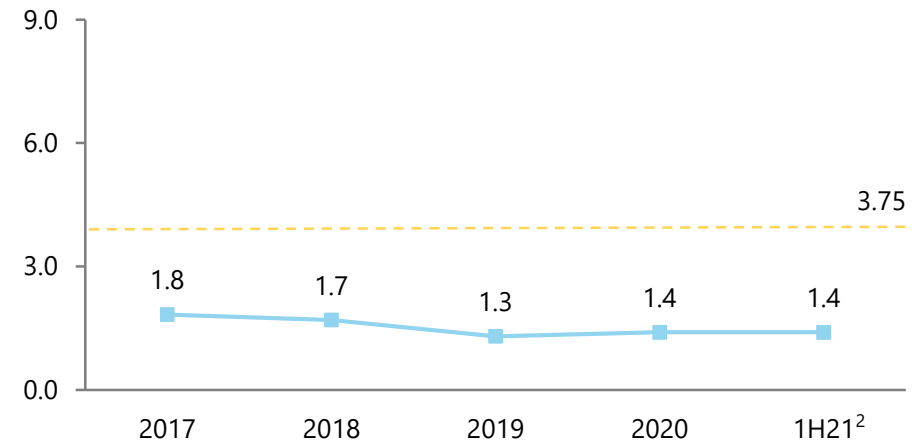
- Ratio of the aggregate amount of Consolidated EBITDA divided by Fixed Charges for the last four quarters.
- The Company for the past 5 years has consistently met the FCCR bond covenant (should not be less than 1 - 2.5x).



FCCR is greater than 1 - 2.5x

Leverage Ratio

- Ratio of Net Debt¹ to Consolidated EBITDA for the last four quarters.
- The Company for the past 5 years has consistently met the leverage ratio bond covenant (should not be greater than 3.75x).

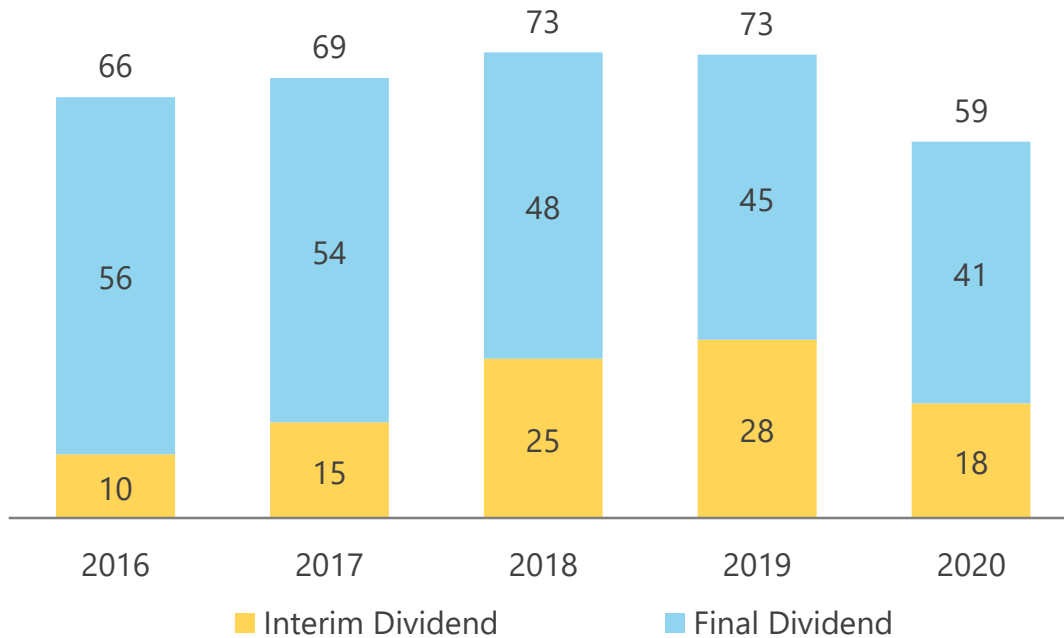


Leverage Ratio is less than 3.75x

Dividend Payout

Historical Dividend since IPO

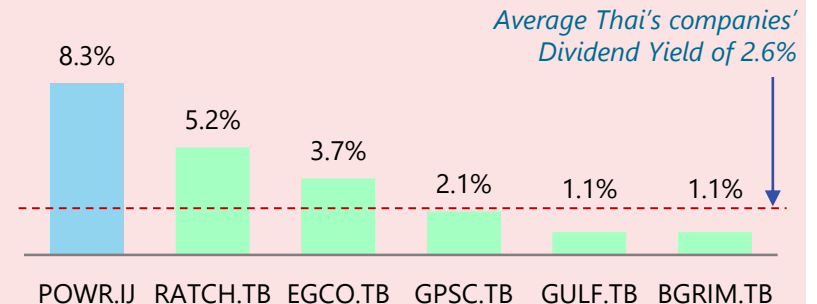
(US\$ million)



	2016	2017	2018	2019	2020
Dividend Payout	64%	64%	92%	64%	79%
Total Dividend/Share¹	Rp56	Rp60	Rp67	Rp67	Rp53
Dividend Yield²	8.7%	9.3%	10.3%	10.4%	8.3%

- > The historical dividend payout is above the dividend payout communicated during IPO of 60%.
- > Management is committed to distribute a regular dividend (interim and final dividend) with careful consideration to the Company's cash flow.
- > POWR dividend yield of 8.3% is amongst the top 20 highest dividend yield on the IDX⁵.
- > That dividend yield is also greater than average Thai's power companies' dividend yield³ of 2.6% and MSCI Emerging Market⁴ of 1.9%.
- > POWR is included in the SRI-KEHATI Stock Index⁶ for the period of July - November 2021.

Dividend Yield³








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Source: Company data

1. Excluding treasury shares as of June 30, 2021 (329.0 million shares); 2. Share price as of June 30, 2021 (Rp645/share); 3. Data Dividend TTM and share price as per June 30, 2021; 4. MSCI Emerging Market Index (USD) as per June 30, 2021; 5. Data compiled from tradingview accessed on August 2, 2021 and calculated using share price as of June 30, 2021; 6. SRI-KEHATI Stock Index is an index that measures the stock price performance of 25 listed companies, selected by the Indonesian Biodiversity Foundation (KEHATI Foundation), that have good performance in encouraging sustainable businesses, as well as having an awareness of the environment, social, and good corporate governance or called Sustainable and Responsible Investment (SRI). SRI-KEHATI is jointly developed by the Indonesian Stock Exchange and KEHATI Foundation.

Replacement Value Analysis

Indicators indicate significant under value of POWR stocks

	Description	Capacity (MW)	Book Value ¹ (US\$ million)	JLT's Implied Replacement Cost (US\$ million)
	Gas Fired Combined Cycle	646	81	581 ²
	Gas Fired Simple Cycle	218	82	109 ²
	Coal Fired Power Plant	280	399	475
	Transmission & Distribution	-	44	112
	Land	-	73	121
	Total	1,144	678	1,398
	The Company's Enterprise Value as of June 30, 2021³			926



- ✓ 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 billion³ is lower than the Asset's Replacement Value



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Future Development

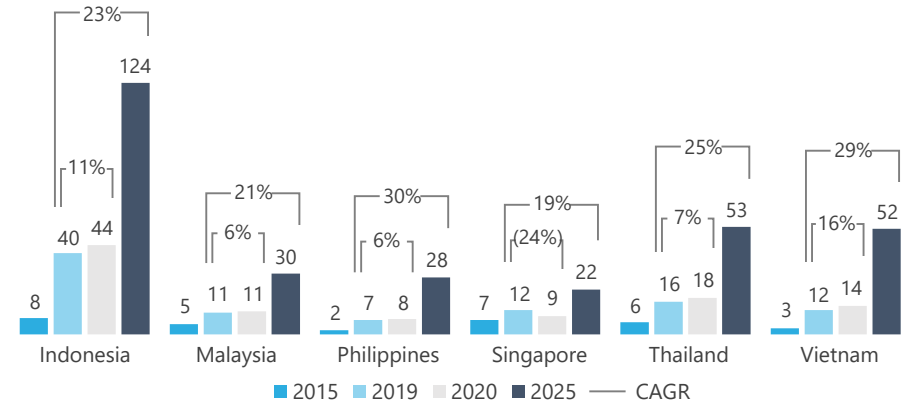


Potential Capacity Growth from Data Center Market

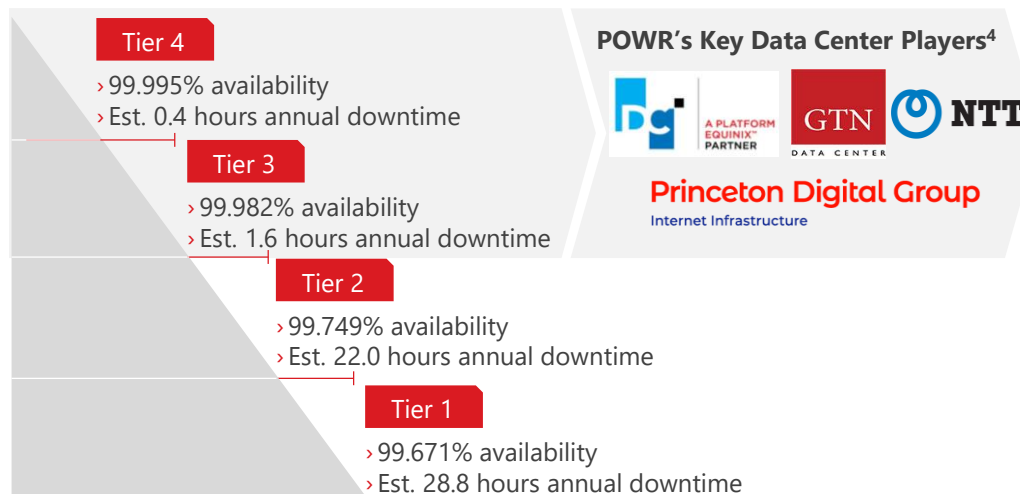
Indonesia Data Center Market

- Indonesia's digital economy is the largest and fastest-growing in Southeast Asia and expected to reach some US\$124 billion by 2025.
- Rapid growth of startup companies in Indonesia – the country currently has 7 of 23 unicorn companies in ASEAN².
- Indonesia is one of the rising stars which are developing rapidly and expected to increase the share of the SEA region's data center pie, with an expected growth rate of 24% per annum¹, abundance of land mass for data center operations to expand, ease of access and lower cost of entry compared to Singapore.
- Favorable Government regulations support the development data center infrastructure, among others: Regulation No. 71/2019 for Public Domain, OJK Regulation No. 38/2019 for Bank and No. 69/2016 for Insurance
- 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 35,000 km of land and undersea fiber-optic cables.

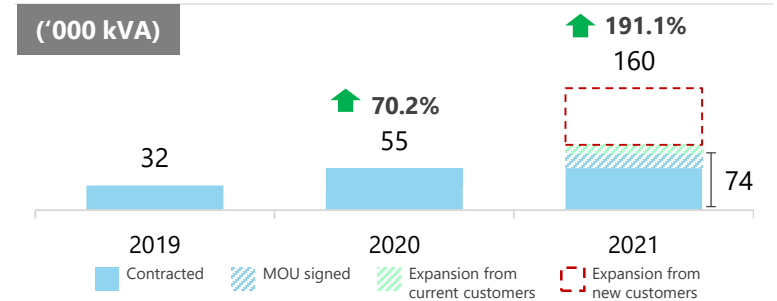
SEA Internet Economy (GMV³, US\$B)



Data Center Tiers



Projected Energized Capacity from Data Center



As of 1H21, data center industry contracted capacity reached 56 MVA. We have signed an MOU with one of our customers for an expansion of 18 MVA in 2021.

In addition to current customers' expansion, we are expecting 2 more new data center customers in the future. Both already have a land in place.



Solar Rooftop



Indonesia's Solar Potential

- Indonesia's PV expansion is expected to gain momentum with supportive regulations introduced by the Government.
- Huge solar energy potential combined with strong commitment to accelerate renewables energy in Indonesia. Based on target set by the MEMR, solar PV capacity in Indonesia is expected to reach 3.6 GWp by 2025.
- This also provides opportunities for solar rooftop demand growth from the industrial estates.

Customers will be more interested with our solar panel approach as it provides integrated generating system with our power plants to cover solar power intermittency.

- After successfully installing 52.2 kWp solar rooftop at the Company's operational office in Jababeka, in 2019 we began to commercialize the option for solar panels as renewable energy sources to customers.

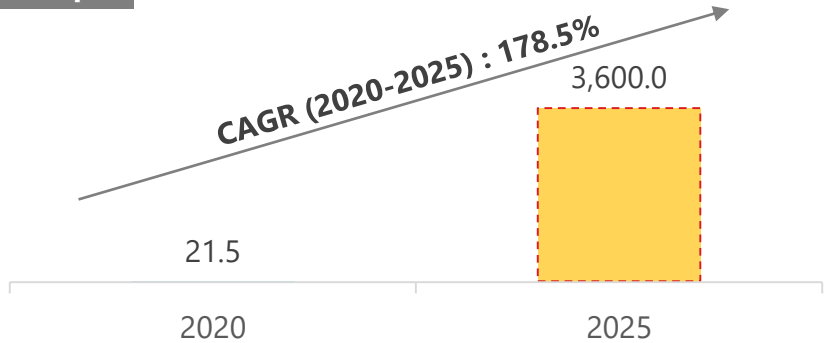


Company's Solar Rooftop Initiatives

Government's Solar Rooftop Target 2021-2025



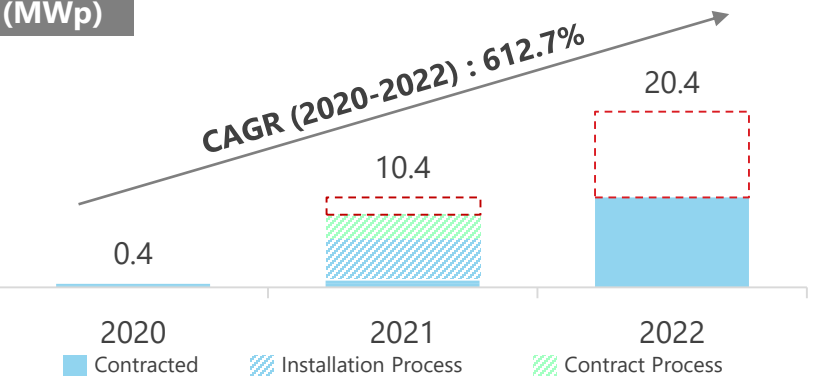
(MWp)



Projected Energized Capacity from Solar Rooftop



(MWp)



As of 1H21, the Company's solar panel installed capacity reached 1 MWp. There are 4.6 MWp is in the process of installation and around 2.8 MWp is in the contract process. Target 10 MWp for the year is still on schedule.



Co-firing with Biomass in CFB Boiler



- › To diversify its generation mix, in 2017, Company successfully commissioned its Coal-Fired Power Plant with Circulating Fluidized Bed (CFB) boiler technology.
- › Despite that, our focus on the environment has never wavered. The investment in the CFB boiler supplied by Valmet, a Finnish company, allows us to burn wider range of coal, and achieve lower emissions by the relatively low firing temperature of the CFB (limiting NO_x) and by the use of limestone injection as needed to capture any oxides of Sulphur (SO₂). At the same time, this CFB Boiler technology also has the ability to burn biomass.
- › In 2020, we substituted coal with 1,403 ton of PKS or equal to 2,271 MWh of power (2019: 1,089 ton of PKS or equal to 1,635 MWh of power).
- › The Company has successfully installed the biomass handling in Q2 2021 and currently in the commissioning stage to enable to begin replacing coal with biomass. Palm Kernel Shells and Woodchips will be used as biofuel in the beginning. Other biofuel options will be later taken into consideration as other alternatives.
- › Going forward, the Company will increase its use of biomass to replace a portion of the coal.



The Company's commitment toward environmental aspect is also proven by securing the Assurance Statement conforming all Company's work area' 2020 GHG emission in accordance with ISO 14064-1:2008 in 2021.

The assurance statement has been verified and certified by international certification body, Transpacific Certifications Limited (TCL).

Cikarang Listrindo's Response to COVID-19

We continue our “Light that Brings Goodness” spirit and are committed to keep our people safe as well as support our Government and communities in navigating through this pandemic together.

The Company continues to deploy various assistance in helping COVID-19 pandemic situation to 18 hospitals, public health authorities and health workers, as follows:



26
Ventilators



30
Portable Ventilators



more than 400
Oxygen Concentrators



3,000
Hazmats



7
High Flow Nasal
Cannula Devices



Various Medicines



**Basic needs and other
assistance**
for health workers

