



**CIKARANG LISTRINDO
ENERGY**

PT CIKARANG LISTRINDO TBK

Investor Presentation
9M 2022

October 2022



Reliable, Clean, and Efficient Power

Disclaimer

This presentation material has been prepared solely for use in a presentation to be made by PT Cikarang Listrindo Tbk (the "Company"). This presentation material and any information contained herein is highly confidential and may not be copied, reproduced, redistributed, transmitted or disclosed to any other person in any manner. Any forwarding, reproduction or distribution of this presentation material, in whole or in part, is unauthorized. By attending this presentation, you are agreeing to be bound by the foregoing restrictions and to maintain absolute confidentiality regarding the information disclosed in these materials, the existence and scope of this document and of all conversations regarding this potential investment opportunity. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This presentation material or any oral information provided in connection with it has not been independently verified. No representation, warranty or undertaking, express or implied, is made to, and no reliance should be placed, on the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation material. It is not the intention to provide, and you may not rely upon this presentation as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects. The information contained in this presentation has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation. Neither the Company or any of their subsidiaries and affiliates or any of their respective directors, officers, agents, advisers, employees, and representatives accepts any liability whatsoever (in negligence, for misrepresentation, in tort, under contract or otherwise) for any loss howsoever arising from any information contained in this presentation material or otherwise arising in connection with this presentation material.

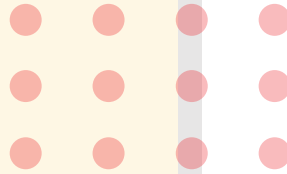
This presentation material contains certain forward-looking statements with respect to the future financial condition, results of operations and business of the Company, the industry in which the Company is engaged, and certain plans and objectives of the management of the Company. Such forward-looking statements are based on assumptions regarding the Company's present business strategies and a number of assumptions regarding matters which are beyond the Company's control, including the political, social, legal and economic environment in which the Company and its subsidiaries will operate in the future. These statements typically contain words such as "will," "expects" and "anticipates" and words of similar import. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results of operations or performance of the Company to be materially different from any projected results or performance expressed or implied by such forward-looking statements. Reliance should not be placed on these forward-looking statements, which reflect the view of the Company's management as of the date of this presentation material only. The Company, advisors and representatives undertake no obligation to update these forward-looking statements for events or circumstances that occur subsequently. In any case, past performance is not necessarily an indication of future results. Statistical and other information relating to the global economy and the industry in which the Company is engaged contained in this presentation material have been compiled from various publicly available official or unofficial sources. The quality of such source materials cannot be guaranteed. Moreover, statistics derived from multiple sources may not be prepared on a comparable basis.

This presentation material and any oral information provided in connection with it are for information purposes only and in any event do not constitute, or form part of any offer for subscription or purchase of, or invitation or solicitation of any offer to subscribe for or purchase any securities of the Company in the United States, Indonesia or any other jurisdiction, nor shall it be construed to invite any such offer, nor shall it form the basis of any contract or commitment whatsoever. The securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered, sold or delivered within the United States absent registration under or an applicable exemption from the registration requirements of the United States securities laws. This presentation is not intended to provide the basis for evaluating, and should not be considered a recommendation with respect to, any securities of the Company. By accepting this document, you acknowledge, understand and agree that you will not trade any securities of the Company on the basis of, or in reliance on, any information contained in this presentation or any connected discussion. Any purchase of securities should be made solely on the basis of the information contained in the final offering circular by making an application in the manner set out in the final offering circular. No money, securities or other consideration is being solicited, and, if sent in response to this document or the information contained herein, will not be accepted.

This presentation and the information contained herein are being furnished to you solely for your information and may not be reproduced or redistributed to any other person, in whole or in part. This presentation is not for distribution, directly or indirectly, into Indonesia, Canada or Japan and may not be distributed, directly or indirectly, into the United States, other than exemption from the registration under the Securities Act, as amended, or the appropriate state securities laws. The distribution or possession of this presentation material in certain jurisdiction may be restricted by law or regulation. Persons who come into possession of this presentation material are required to inform themselves about, and to observe, any such restrictions. Nothing in this presentation material nor any oral information provided in connected with it should form the basis of, or be relied upon in connection with, any investment decision or any contract or commitment to purchase or subscribe for any securities of the Company. The Company may alter, modify or otherwise change in any manner the content of this presentation material, without obligation to notify any person of such change or changes. Under no circumstances may it or its content be passed or communicated in whole or in part, directly or indirectly, in any form or by any means to the mass media or in any manner whatsoever that would constitute a public offering under Law No. 8 of 1995 on Capital Markets.

No consideration has been given to particular investment objectives, finances or needs of any recipient. This presentation is not intended to provide and should not be relied upon for tax, legal or accounting advice, investment recommendations or advice or a credit or other evaluation of the offering for any securities of the Company. Prospective investors should consult their tax, legal, accounting or other advisers.

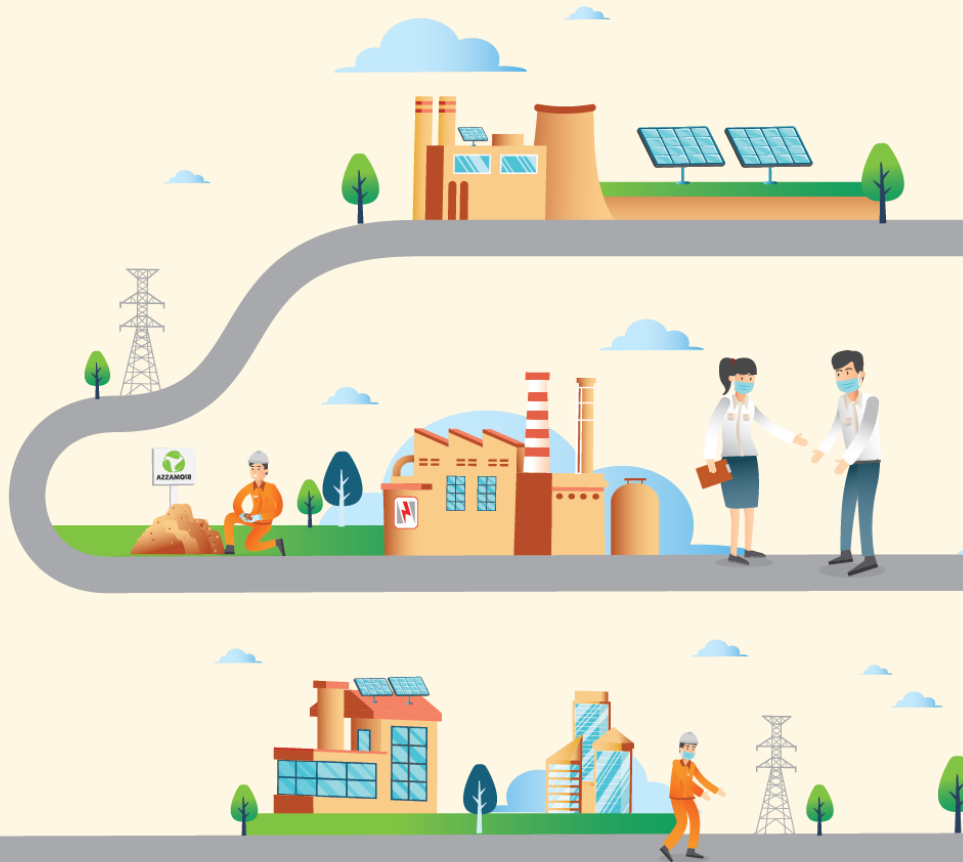
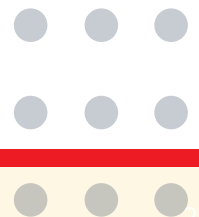




AGENDA



1. Company Overview	3
2. Recent Update	6
3. Operational Performance	8
4. Financial Performance	10
5. Future Development	17



01

Company Overview



Company Overview

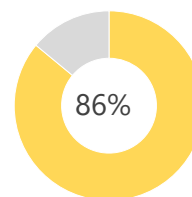
Overview

- › Longest operating private power producer in Indonesia since 1993
- › Serves Industrial Customers in 5 Industrial Estates (IE) which is one of the largest, most developed, and integrated IE area in Indonesia
- › IUKU¹ license provides exclusivity to supply power to Industrial Customers within its designated area
- › 1,144 MW + 9.0 MWp
 - › 864 MW - Gas-Fired Power Plant
 - › 280 MW - Coal-Fired Power Plant
 - › 9.0 MWp (installed) + 6.7 MWp (under construction) - Rooftop Solar Power
- › First PPU² listed in IDX [POWR:IJ]
- › Average dividend yield since IPO (2016-2021) is 8.7%³
- › Repeat debt issuer in international debt market listed on Singapore Stock Exchange (SGX)
- › Coupon : 4.95% p.a.
- › Tenor : 10 years (until 2026)
- › S&P / Moody's credit rating of BB+ / Ba1. The Company's senior notes rating is one notch below Investment Grade
- › Cikarang Listrindo's debt rating ranks in the top 10 of Indonesia's private non-bank companies covered by S&P and Moody's⁴

Customer Base

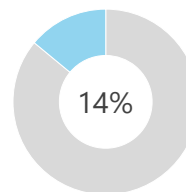
9M22 Revenue:

US\$407.9 million



Industrial Customers

- › 2,574 customers as of September 2022, of which 72% have been with Company for over 10 years
- › Customers largely in diversified businesses namely automotive, electronics, plastics, food, chemicals, consumer goods, textile, heavy industries, and data centers, etc



PLN

- › Relationship with PT Perusahaan Listrik Negara ("PLN") since 1996
- › Credit rated BBB / Baa2 / BBB by S&P / Moody's / Fitch
- › Power Purchase Agreements ("PPA") on take-or-pay basis for 150 MW until June 2031



CIKARANG LISTRINDO
ENERGY

Source: Company data.

1. Electricity Business License for Public Interest (*Izin Usaha Ketenagalistrikan untuk Kepentingan Umum* or "IUKU"); 2. Private Power Utility (PPU) is a holder of business area other than PT PLN (Persero); 3. Dividend for the financial year 2016-2021 and share price as of September 30, 2022 (Rp695/share); 4. Data per September 30, 2022.

Sole Private Electricity Supplier in the Cikarang Area

Company is the sole Private Power Utility¹ to five IEs in the Cikarang area



Serves over 96% of IE tenants and well-positioned to continue serving them as they further expand



Power plants are classified as Vital National Object ("VNO"), receiving protection from the Indonesian police and armed forces



Well-positioned to capitalize on strong growth in electricity demand from fast-developing IEs. From total area of 5,542 ha (2,610 ha in 2008); over 40%² has not been electrified



1 Gas and Steam Power Plant (First site)



- › 755 MW plant – 300 MW combined cycle frame 6B, 346 MW combined cycle frame 9E, 109 MW simple cycle frame 9E (back-up)
- › COD 1998, 2011 and 2012, respectively
- › Major Unit: Gas Turbines, HRSGs, Steam Turbines
- › Main Equipment Suppliers: GE, Stork, Siemens, Alstom, and Mitsubishi

2 Gas-Fired Power Plant (Second site)



- › 109 MW simple cycle frame 9E (back-up)
- › COD 2015
- › Major Unit: Gas Turbines
- › Main Equipment Suppliers: GE and Alstom

3 Coal-Fired Power Plant (Third site)



- › 2x140 MW Circulating Fluidized Bed (CFB) boiler
- › COD 2017
- › Major Unit: Steam Turbines, Boilers
- › Main Equipment Suppliers: Siemens, Valmet, ABB, and SPX

4 Transmission and Distribution



- › 20 kV distribution lines: 1,715 km (round trip distance from Jakarta to Singapore)
- › 150 kV transmission lines: more than 30 km connecting the three sites. One of the longest PPU² transmission in Indonesia

5 Renewable Energy



- › 9.0 MWp installed rooftop solar power per September 2022
- › The Company's CFB Boiler technology and biomass handling system allows us to burn biomass

Source: Company data as of September 2022.

1. Private Power Utility (PPU) is a holder of business area other than PT PLN (Persero).

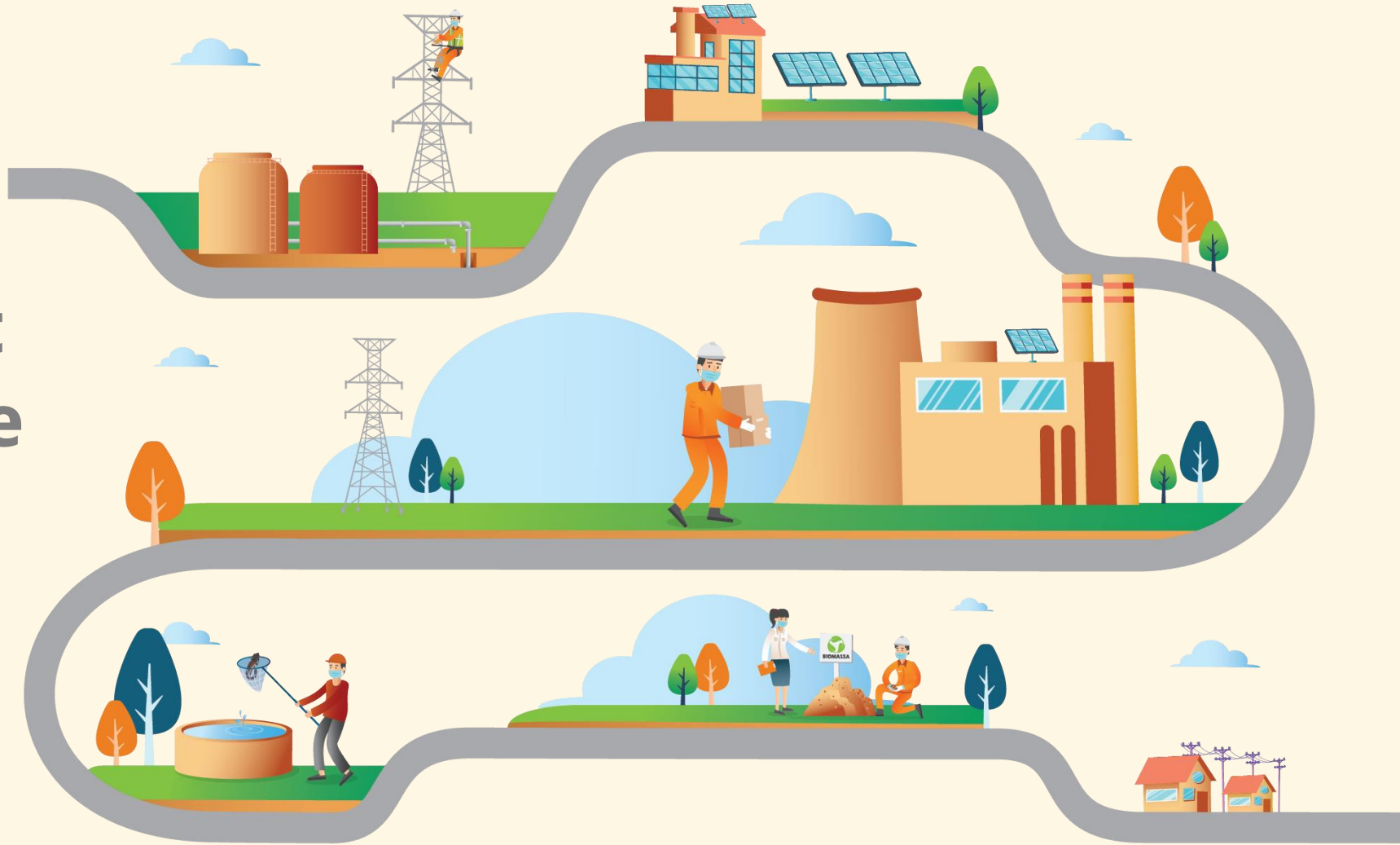
2. Total area includes 30% of public spaces. We excluded public space area in the calculation of electrified area percentage.



**CIKARANG LISTRINDO
ENERGY**

02

Recent Update



Recent Update

August 2022



The Company was awarded **Best Issuer in Utilities Sector** by Bisnis Indonesia

September 2022



The Company won **Best Stocks in Infrastructure Sector** by Berita Satu and Majalah Investor



The Company was awarded **Top GRC Awards 2022 #4 Stars¹** and Mr Andrew K. Labbaika was named **The Most Committed GRC Leader 2022** by Top Business Magazine, GRC Indonesia Association, Indonesia Risk Management Professional Association, Institute Compliance Professional Indonesia, and Indonesian Governance Professional Association (PAGI)



CIKARANG LISTRINDO
ENERGY

Source: Company data.
1. 4 stars out of 5.

03

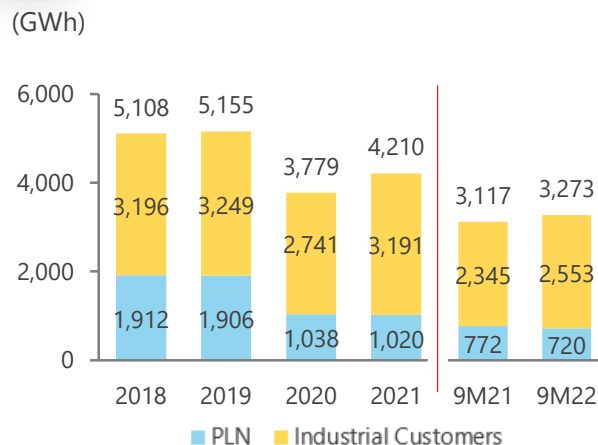
Operational Performance



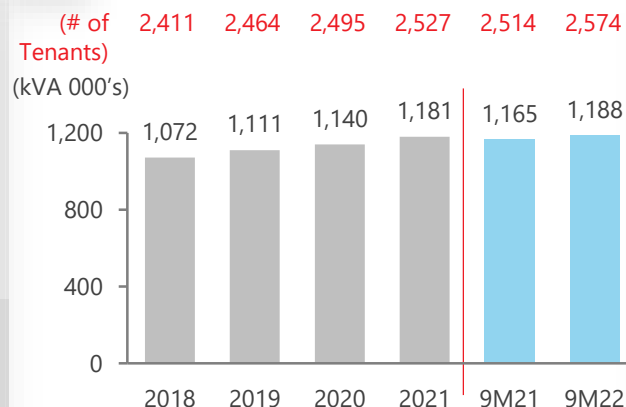
Operational Performance



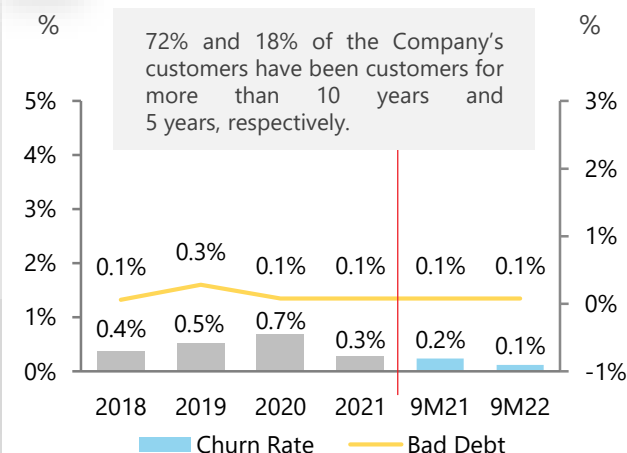
Historical Consumption Growth



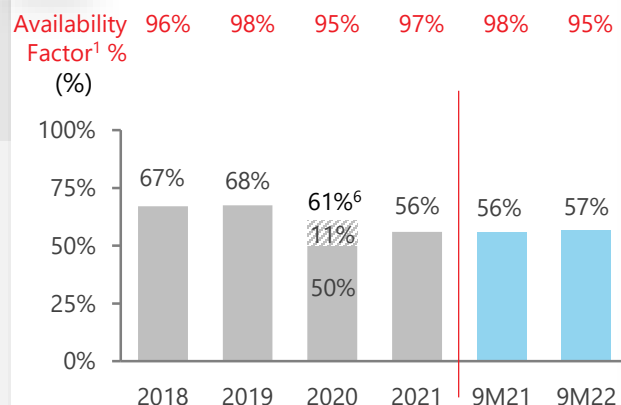
Industrial Customers' Energized¹ Capacity



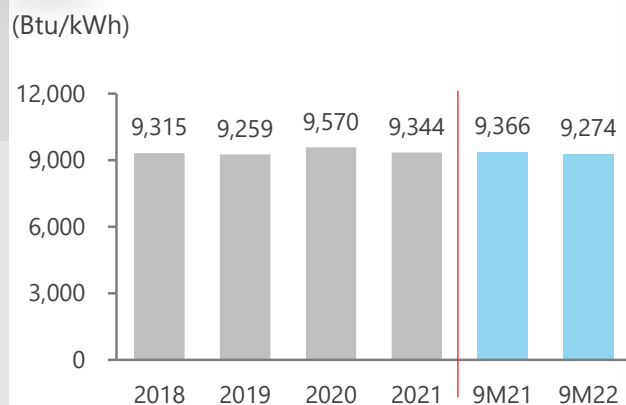
Low Customer Churn Rate² and Bad Debt³



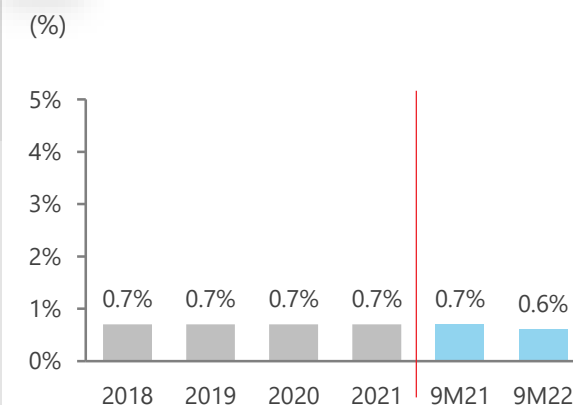
Net Capacity Factor^{4,5}



Net Plant Heat Rate⁴



Network Distribution and Transmission Line Losses⁷



04

Financial Performance



Financial Performance (1/3)

Profit & Loss (US\$ million)	9M22	9M21	Δ	Δ %
Revenue	407.9	383.7	↑ 24.2	↑ 6.3%
- Industrial Customers	352.6	313.6	↑ 38.9	↑ 12.4%
- PLN	55.3	70.0	↓ 14.7	↓ 21.0%
Operating Expenses	(306.6)	(277.1)	↑ 29.4	↑ 10.6%
- Fuel Expenses	(189.7)	(167.6)	↑ 22.1	↑ 13.2%
- Depreciation Expenses	(42.3)	(41.9)	↑ 0.4	↑ 1.0%
- Employee Expenses	(37.3)	(34.8)	↑ 2.5	↑ 7.3%
- R&M ¹ Expenses	(11.5)	(10.9)	↑ 0.6	↑ 5.1%
- Other Operating Exp.	(13.4)	(13.5)	↓ 0.1	↓ 1.1%
- Other Income	1.2	1.0	↑ 0.2	↑ 25.7%
- Other Expenses	(13.6)	(9.3)	↑ 4.3	↑ 45.8%
Operating Profit	101.3	106.5	↓ 5.3	↓ 4.9%
EBITDA	159.4	158.3	↑ 1.1	↑ 0.7%
Profit Before Income Tax	83.9	88.3	↓ 4.5	↓ 5.1%
Income Tax Expense	(25.3)	(22.2)	↑ 3.1	↑ 14.1%
- Current	(14.7)	(17.4)	↓ 2.7	↓ 15.6%
- Deferred	(10.6)	(4.8)	↑ 5.9	↑ 122.3%
Net Income	58.5	66.1	↓ 7.6	↓ 11.5%

Profitability Ratios (%)

Operating Profit Margin

24.8%

9M21: 27.8%



EBITDA Margin

39.1%

9M21: 41.3%



Net Income Margin

14.3%

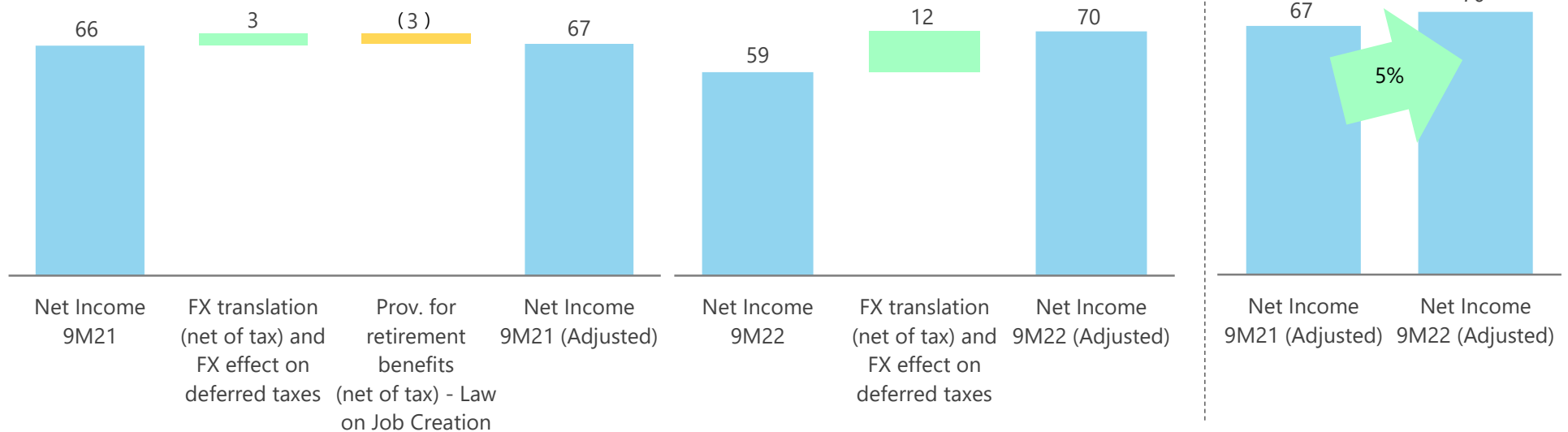
9M21: 17.2%



Financial Performance (2/3) – Net Income Gap Analysis

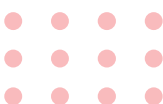
Non-Cash Impact of Non-Core Events

(US\$ million)



Financial Performance (3/3)

Statement of Financial Position (US\$ million)	9M22	2021	Δ	Δ %
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	201.8	277.7	↓ 75.9	↓ 27.3%
Trade receivables – net	59.3	56.5	↑ 2.8	↑ 4.9%
Inventories – net	63.4	47.1	↑ 16.3	↑ 34.6%
Investments	197.5	112.3	↑ 85.2	↑ 75.9%
Other current assets	4.9	3.1	↑ 1.8	↑ 57.4%
Total Current Assets	526.9	496.7	↑ 30.2	↑ 6.1%
NON-CURRENT ASSETS				
Property, plant and equipment – net	772.3	786.7	↓ 14.4	↓ 1.8%
Claims for tax refund	33.0	40.3	↓ 7.3	↓ 18.1%
Net deferred tax assets	4.0	13.2	↓ 9.2	↓ 69.6%
Other non-current assets	18.6	22.0	↓ 3.5	↓ 15.7%
Total Non-Current Assets	827.9	862.2	↓ 34.3	↓ 4.0%
Total Assets	1,354.9	1,358.9	↓ 4.1	↓ 0.3%



Financial Ratios (x)	9M22	2021
Current Ratio	12.0x	9.3x



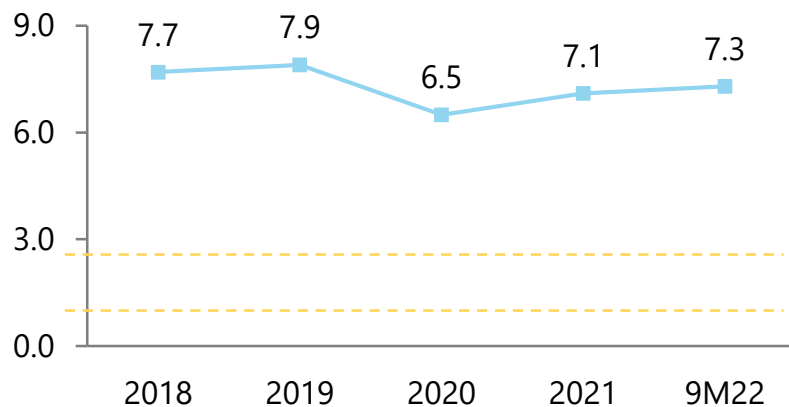
Statement of Financial Position (US\$ million)	9M22	2021	Δ	Δ %
LIABILITIES				
CURRENT LIABILITIES				
Trade payables	25.2	30.2	↓ 5.0	↓ 16.4%
Other payables	1.0	0.9	↑ 0.1	↑ 7.3%
Other current liabilities	17.7	22.4	↓ 4.7	↓ 21.1%
Total Current Liabilities	43.9	53.5	↓ 9.6	↓ 18.0%
NON-CURRENT LIABILITIES				
Notes payable	543.7	542.6	↑ 1.1	↑ 0.2%
Other non-current liabilities	58.9	64.3	↓ 5.4	↓ 8.4%
Total Non-Current Liabilities	602.6	607.0	↓ 4.3	↓ 0.7%
Total Liabilities	646.5	660.5	↓ 14.0	↓ 2.1%
Equity				
Share capital	282.0	282.0	0.0	0.0%
Treasury shares	(19.7)	(19.7)	0.0	0.0%
Additional paid-in capital	147.8	147.8	0.0	0.0%
Retained earnings	303.8	288.3	↑ 15.4	↑ 5.4%
Other equity	(5.6)	0.0	↓ 5.6	↓ 100.0%
Total Equity	708.4	698.5	↑ 9.9	↑ 1.4%
Total Liabilities and Equity	1,354.9	1,358.9	↓ 4.1	↓ 0.3%

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)

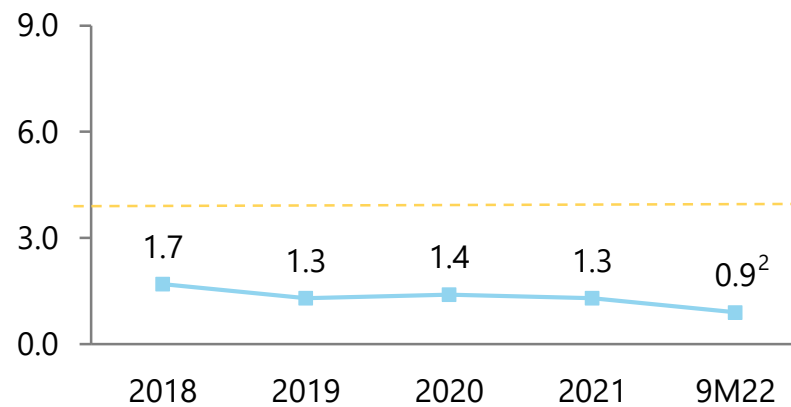


FCCR is greater than 1 - 2.5x



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)

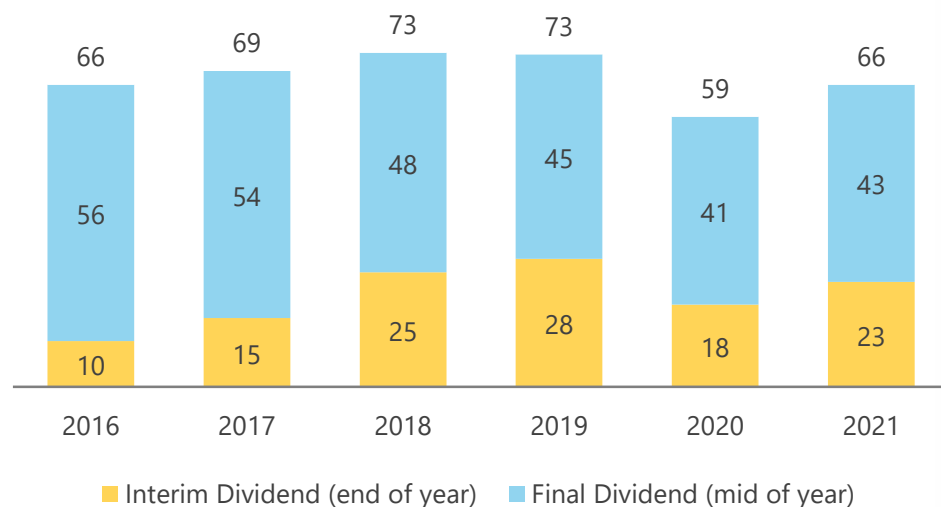


Leverage Ratio is less than 3.75x

Dividend Payment

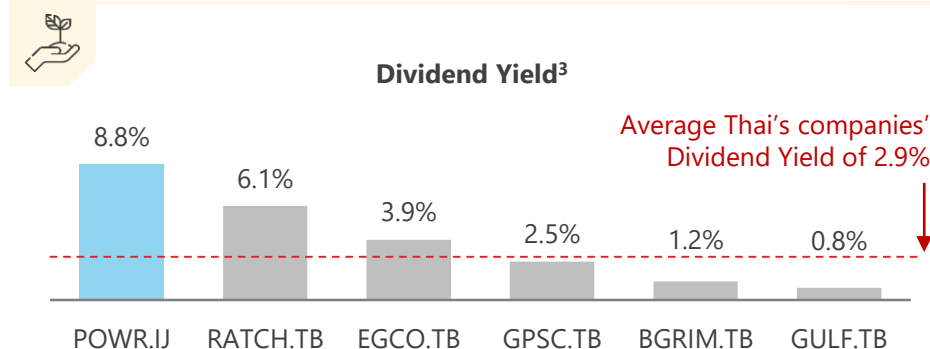
Historical Dividend since IPO

(US\$ million)








	2016	2017	2018	2019	2020	2021
Dividend Payout	64%	64%	92%	64%	79%	73%
Total Dividend/Share ¹	Rp56	Rp60	Rp67	Rp67	Rp53	Rp61
Dividend Yield ²	8.1%	8.6%	9.6%	9.6%	7.7%	8.8%

- > 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 average of 8.7% (2016-2021) 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 2.9% and MSCI Emerging Market⁴ of 3.6%**
- > POWR is **included in the PEFINDO Stock Index⁶** for the period of November 2021 – January 2023



Replacement Value Analysis

Indicators indicate significant under value of POWR stocks

Description	Capacity (MW)	Book Value ¹ (US\$ million)	Implied Replacement Cost (US\$ million)
 Gas-Fired Combined Cycle	646	69	581 ²
 Gas-Fired Simple Cycle	218	74	109 ²
 Coal-Fired Power Plant	280	373	475
 Transmission & Distribution	-	41	116
 Land	-	73	152
Total	1,144	631	1,432

The Company's Enterprise Value as of September 30, 2022²

1,061



Implied Asset's Replacement Cost accepted by our insurer through Marsh



The Company's Enterprise Value of US\$1.1 billion³ is lower than the Asset's Replacement Value

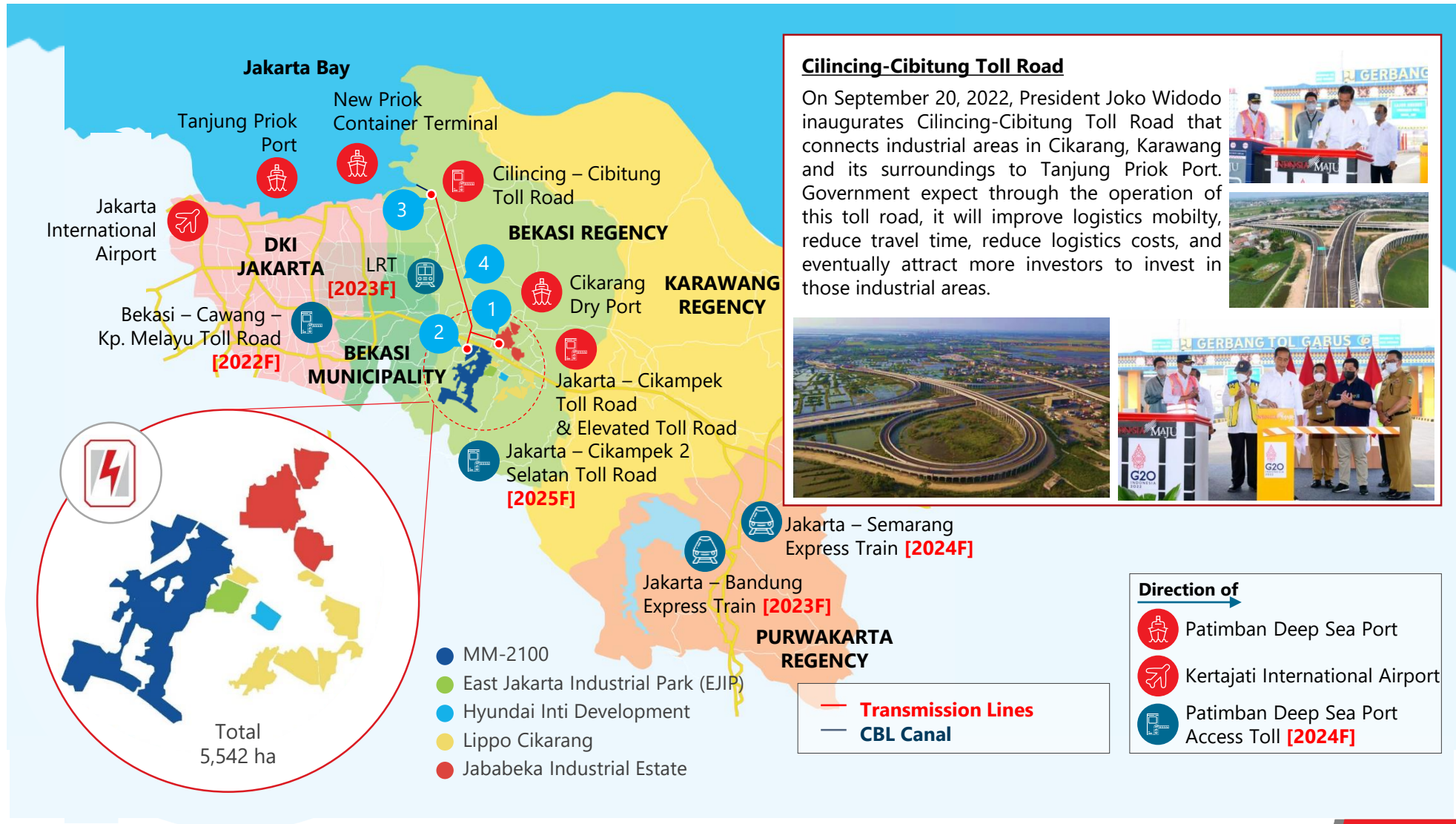


05

Future Development



BEKAPUR¹ Infrastructure Development Map

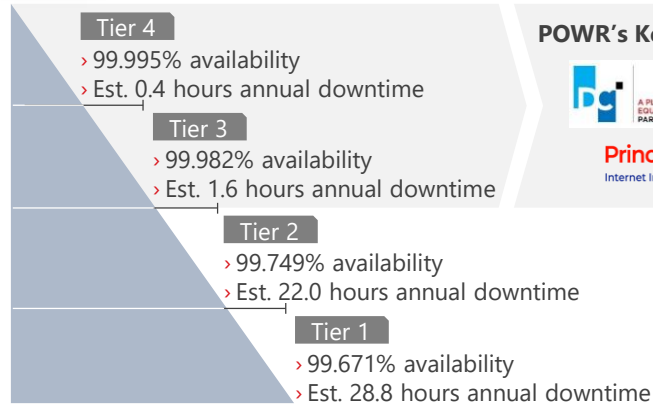


Potential Capacity Growth from Data Center Market

Indonesia Data Center Market

- Indonesia's digital economy is the largest and fastest-growing in Southeast Asia with around 273 million people, and expected to reach GMV³ around US\$146 billion by 2025
- Rapid growth of startup companies in Indonesia – the country currently has 1 decacorn and 7 unicorn out of 28 decacorn and 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. The expected growth rate of 23% per annum¹ supported by 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

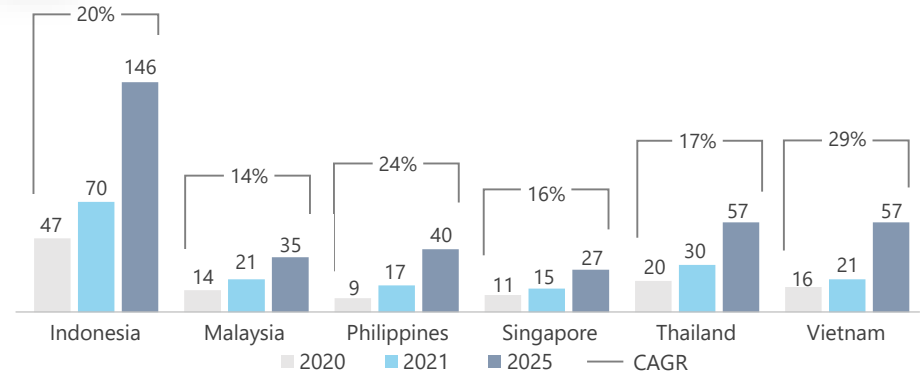
Power: An Integral Part of Data Center



POWR's Key Data Center Players⁴



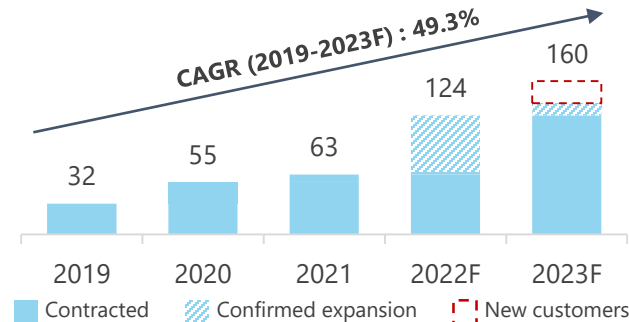
SEA Internet Economy (GMV³, US\$B)



Projected Energized Capacity from Data Center

('000 kVA)

Data Center currently contributed to 5% of IE's consumption



As of September 2022, data center industry contracted capacity reached 65 MVA.

Based on the latest confirmation from the data center customers 59 MVA will be added in Q4 2022 and another 36 MVA in 2023.

We are still expecting 1 new data center customer who already purchased the land in MM2100 area.



CIKARANG LISTRINDO
ENERGY

Source: Frost & Sullivan, 2019; Jakarta DCI Report 2022: Data Center Colocation, Hyperscale Cloud & Interconnection by Structure Research; e-Economy SEA 2021 Report by Google, Temasek & Bain & Company; The Future of Data Centers in the Face of Climate Change by Digital Realty and Eco Business; The Complete List of Unicorn Companies by CB Insights; Data Vantage: SEA Welcomes Five New Unicorns in 2021 + Other SEA Deal Updates by Dealstreet Asia; News titled 273 Million Indonesian Population (Updated Version of the Ministry of Home Affairs) dated February 24, 2022.
1. CAGR between 2022 – 2027F; 2. A decacorn company is a privately held startup company valued at over US\$10 billion. A unicorn company is a privately held startup company valued at over US\$1 billion. Listed company not included in the total of unicorn companies; 3. Gross Merchandise Value; 4. Princeton Digital Group, previously XL Axiata.

Sustainable Business



Since its establishment, the Company is committed towards building a sustainable business and commits to supporting communities



The Company spirit in strengthening its sustainability commitment by carrying out the SDGs goals, is embedded in the Company's STAR¹ values. Currently, the Company contributes to 16 of 17 SDGs



The Company has published its 2021 Annual Report and Sustainability Report in April 2022. In addition to OJK Regulation and GRI Standards, the Company also adopted **Task Force on Climate-Related Financial Disclosure** in 2021 Sustainability Report



The Company is **currently being assessed by Sustainalytics** for its ESG performances. Ratings is expected to be released by December 2022

The Company's clear priorities for sustainable and long-term value creation



The Company has started its renewable energy commitment through the **installation of rooftop solar power and co-firing with biomass in CFB boiler**. In 2021, we have successfully commissioned biomass handling system



The Company has started a pilot project of EV charging station (SPKLU) at our operational area and starting 2022, the Company **will develop several SPKLU in the industrial estates that we serve**



The Company has **secured the Assurance Statement conforming all Company's work area' GHG emission in accordance with ISO 14064-1:2018** by Transpacific Certifications Limited (TCL)



Improve PROPER² award achievement from blue-rating PROPER² to **green-rating PROPER²**



KEHATI
INDONESIAN BIODIVERSITY
CONSERVATION TRUST FUND



POWR's Climate Goals

The Company strengthening its commitment to sustainability by setting a climate goal for its operations, inline with Indonesia's Enhanced Nationally Determined Contribution¹

Indonesia

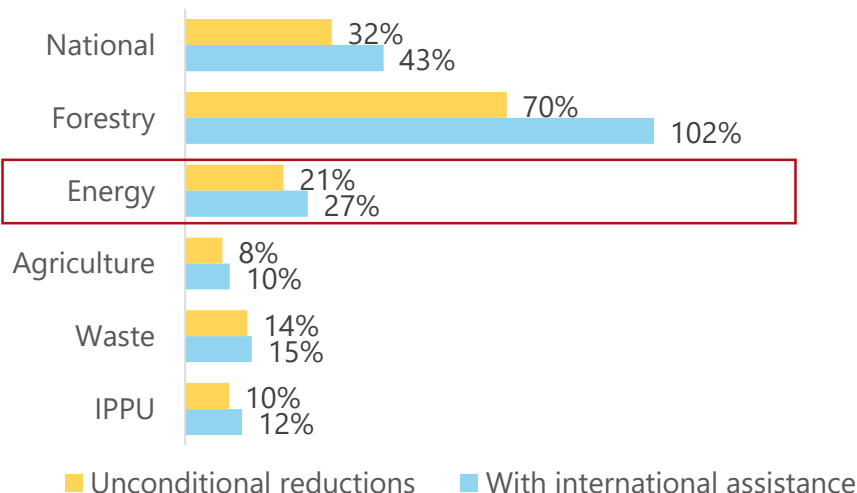


2030 GHG Emissions Reduction Targets (Energy Sector)²

21% unconditional reductions



National & 5 Key Sectors Categories²



The Company



GHG Emissions Reduction Targets

10% reductions by 2025 **20%** reductions by 2030



Main Actions

Actions to reduce emissions, includes:

- Increase Solar PV generation by 10 MWp p.a.
- Increase use of biomass to replace coal. By 2025, we plan to replace up to 20% of boiler capacity, with biofuels
- Continuously searching technical possibilities to improve the efficiency of our units but also optimize the operation of the power generation fleet

In 2021, the Company's managed to reduce its emission intensity by 6.8% from 0.73 GHGe/MWh in 2020 to 0.68 GHGe/MWh in 2021



Rooftop Solar Power



Indonesia's Rooftop Solar Power Potential

- Indonesia's rooftop solar power 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, rooftop solar power capacity in Indonesia is expected to expand at 178.5% (CAGR 2020-2025) and reach 3.6 GWp by 2025
- This also provides opportunities for rooftop solar power demand growth from the industrial estates
- Customers will be more interested with our rooftop solar power approach as it provides integrated generating system with our power plants to cover solar power intermittency



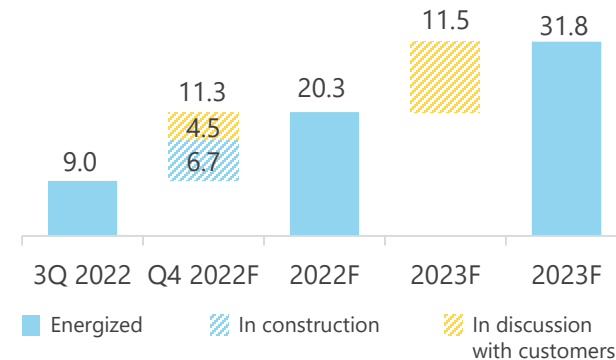
Company's Rooftop Solar Power Initiatives

- After successfully installing 52.5 kWp rooftop solar power at the Company's operational office in Jababeka, in 2019 we began to commercialize the option for rooftop solar power as renewable energy sources to customers



Projected Energized Capacity from Rooftop Solar Power

(MWp)



As of September 2022, rooftop solar power installed capacity reached 9.0 MWp. There is a total of 6.7 MWp currently under construction.

With a target of adding 10 MWp per year, the Company targets the total capacity of Rooftop Solar Power to reach 31.8 MWp in 2023.

