

April 2023



Reliable | Clean | Efficient Power

PT CIKARANG LISTRINDO TBK

Investor Presentation
1Q 2023



CIKARANG LISTRINDO
ENERGY

30th
Anniversary

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AGENDA



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2. Financial Performance	5
3. Future Development	10

01

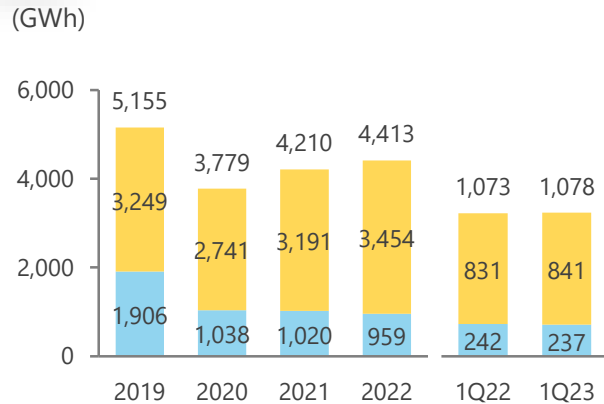


OPERATIONAL PERFORMANCE

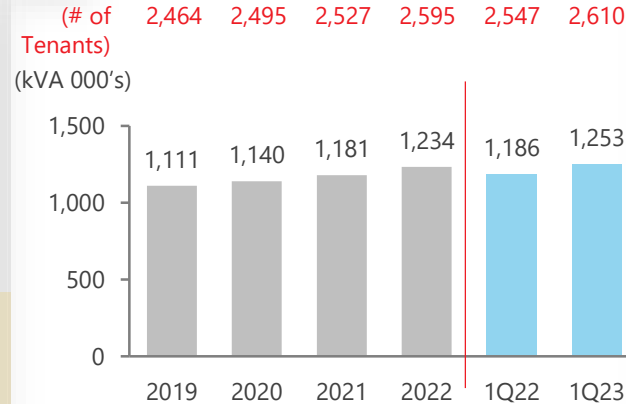
Operational Performance



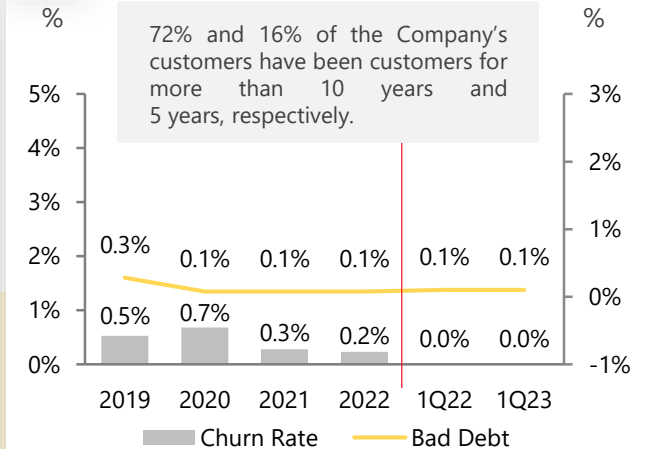
Historical Consumption Growth



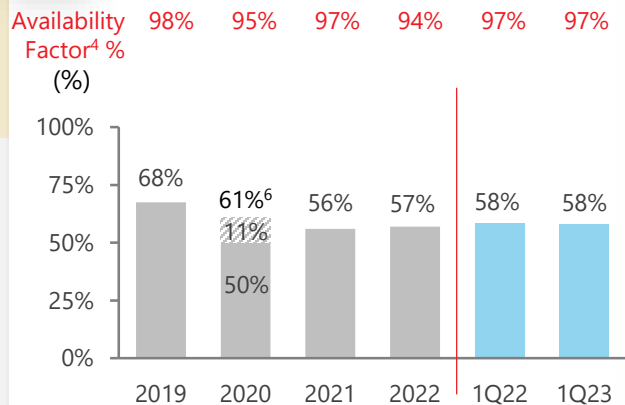
Industrial Customers' Energized¹ Capacity



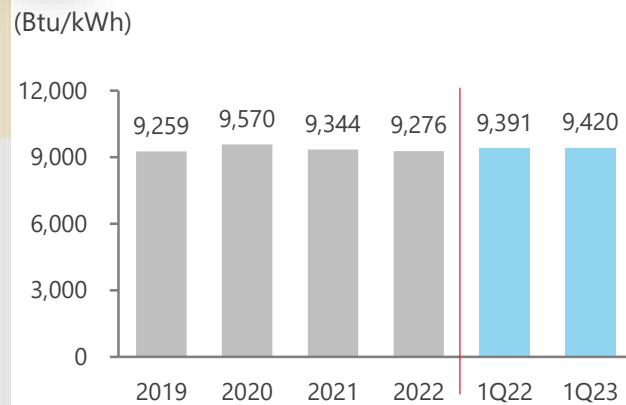
Low Customer Churn Rate² and Bad Debt³



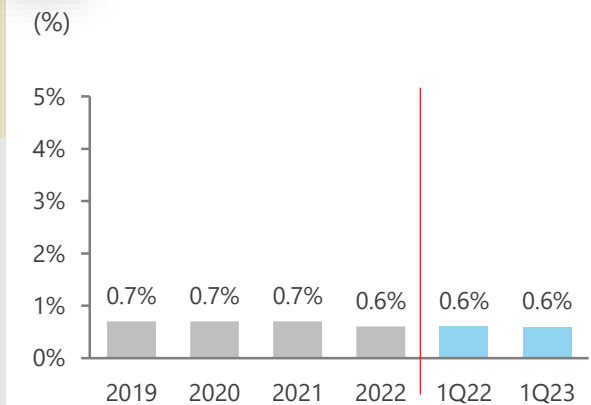
Net Capacity Factor^{4,5}



Net Plant Heat Rate⁴



Network Distribution and Transmission Line Losses⁷



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Source: Company data as of March 2023, unless otherwise indicated. 1. Energized kVA represents the amount of capacity each IE customer has purchased for use under the offtake agreements; 2. Churn rate defined as rate at which customers stop subscribing to Cikarang Listrindo's service; 3. Calculated by dividing impairment loss on receivables with total net sales; 4. Combination of Gas-Fired Power Plant and Coal-Fired Power Plant; 5. 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 926 MW; 6. Adjusted with the effect of discontinued PLN-1; 7. Network distribution and transmission line losses are electricity line energy losses in the process of supplying electricity from our plant to the customers.

02



FINANCIAL PERFORMANCE

Financial Performance (1/2)

Profit & Loss (US\$ million)	1Q23	1Q22	Δ	Δ %
Revenue	137.4	132.3	↑ 5.1	↑ 3.9%
- Industrial Customers	119.2	113.7	↑ 5.5	↑ 4.8%
- PLN	18.2	18.6	↓ 0.3	↓ 1.9%
Operating Expenses	(98.7)	(94.3)	↑ 4.4	↑ 4.6%
- Fuel Expenses	(64.9)	(59.6)	↑ 5.3	↑ 8.8%
- Depreciation Expenses	(14.3)	(14.1)	↑ 0.2	↑ 1.7%
- Employee Expenses	(13.9)	(12.2)	↑ 1.7	↑ 13.8%
- R&M ¹ Expenses	(3.9)	(3.7)	↑ 0.2	↑ 5.8%
- Other Operating Expenses	(4.2)	(4.2)	↓ 0.0	↓ 0.7%
- Other Income	2.5	0.5	↑ 2.0	↑ 448.6%
- Other Expenses	(0.0)	(1.0)	↓ 1.0	↓ 98.7%
Operating Profit	38.7	38.0	↑ 0.8	↑ 2.0%
EBITDA	54.8	54.5	↑ 0.2	↑ 0.4%
Profit Before Income Tax	35.0	31.8	↑ 3.2	↑ 10.1%
Income Tax Expense	(1.3)	(8.0)	↓ 6.7	↓ 83.8%
- Current	(8.2)	(5.3)	↑ 2.9	↑ 53.7%
- Deferred	6.9	(2.7)	↓ 9.6	↓ 355.0%
Net Income	33.7	23.8	↑ 9.9	↑ 41.7%

Profitability Ratios (%)

Operating Profit Margin

28.2%

1Q22: 28.7%



EBITDA Margin

39.8%

1Q22: 41.2%



Net Income Margin

24.5%

1Q22: 18.0%



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Source: Company data.
1. Repair & Maintenance.

Financial Performance (2/2)

Statement of Financial Position (US\$ million)	1Q23	2022	Δ	Δ %
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	316.8	305.1	↑ 11.7	↑ 3.8%
Trade receivables – net	56.9	57.3	↓ 0.3	↓ 0.6%
Inventories – net	62.3	63.4	↓ 1.1	↓ 1.8%
Investments	132.0	111.1	↑ 20.8	↑ 18.7%
Other current assets	5.6	5.2	↑ 0.5	↑ 8.8%
Total Current Assets	573.6	542.1	↑ 31.5	↑ 5.8%
NON-CURRENT ASSETS				
Property, plant and equipment – net	766.9	775.3	↓ 8.4	↓ 1.1%
Claims for tax refund	26.5	25.4	↑ 1.1	↑ 4.4%
Net deferred tax assets	1.1	0.0	↑ 1.1	↑ 100.0%
Other non-current assets	18.0	18.9	↓ 0.9	↓ 4.9%
Total Non-Current Assets	812.4	819.6	↓ 7.1	↓ 0.9%
Total Assets	1,386.0	1,361.6	↑ 24.4	↑ 1.8%

Statement of Financial Position (US\$ million)	1Q23	2022	Δ	Δ %
LIABILITIES				
CURRENT LIABILITIES				
Trade payables	28.0	33.5	↓ 5.5	↓ 16.4%
Other current liabilities	18.9	21.3	↓ 2.4	↓ 11.1%
Total Current Liabilities	46.9	54.8	↓ 7.9	↓ 14.4%
NON-CURRENT LIABILITIES				
Notes payable	544.4	544.0	↑ 0.4	↑ 0.1%
Other non-current liabilities	60.6	63.1	↓ 2.5	↓ 3.9%
Total Non-Current Liabilities	605.0	607.1	↓ 2.1	↓ 0.3%
Total Liabilities	651.9	661.9	↓ 10.0	↓ 1.5%
Equity				
Share capital	282.0	282.0	0.0	0.0%
Treasury shares	(18.8)	(18.8)	0.0	0.0%
Additional paid-in capital	147.6	147.6	0.0	0.0%
Retained earnings	327.0	293.3	↑ 33.7	↑ 11.5%
Other equity	(3.8)	(4.4)	↓ 0.6	↓ 14.0%
Total Equity	734.1	699.8	↑ 34.3	↑ 4.9%
Total Liabilities and Equity	1,386.0	1,361.6	↑ 24.4	↑ 1.8%

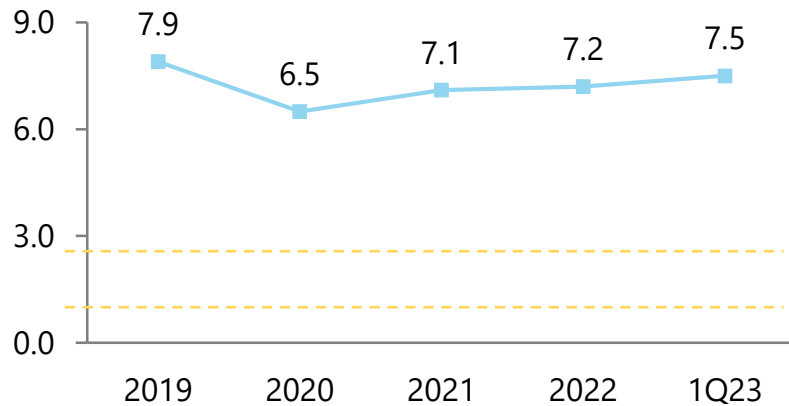


Key Financial Ratios



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)

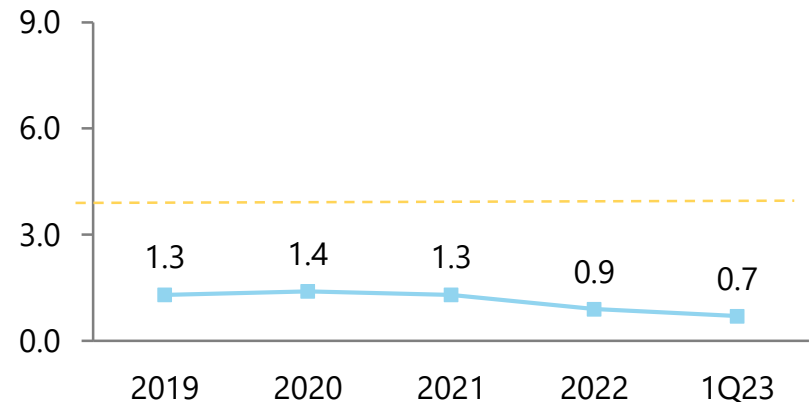


FCCR is greater than 1 - 2.5x



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)



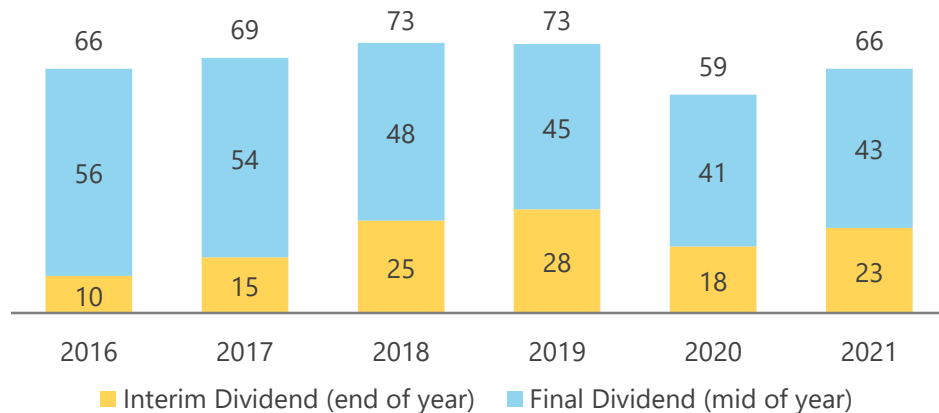
Leverage Ratio is less than 3.75x



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	8.5%	9.0%	10.1%	10.1%	8.1%	9.2%



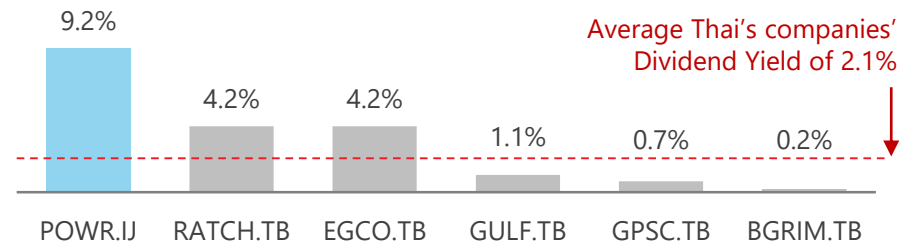
Indicators indicate significant under value of POWR stocks:

(1) High Dividend Yield; (2) Lower Enterprise Value of US\$0.97 billion compared to Implied Asset's Replacement Value of US\$1.4 billion, accepted by our insurer through PT Marsh Indonesia

- > 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
- > In December 2022, the Company distributed **an interim dividend for FY2022 of US\$24.8 million**
- > Final dividend will be declared in the **General Meeting of Shareholders, planned to be held in May 8, 2023**
- > **POWR dividend yield average of 9.2% (2016-2021) is amongst the top 25 highest dividend yield on the IDX⁵**
- > That dividend yield is also **greater than average Thai's power companies' dividend yield³ of 2.1%, MSCI World Utilities⁴ of 3.7%, and MSCI Emerging Market⁴ of 3.3%**
- > POWR is **included in the PEFINDO Stock Index⁶** for the period of November 2021 – July 2023



Dividend Yield³



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Source: Company data. 1. Excluding treasury shares as of March 31, 2023 (303.0 million shares); 2. Share price as of March 31, 2023 (Rp660/share); 3. Data dividend period 2021/2022 and share price as per March 31, 2023; 4. MSCI World Utilities Index (USD) and MSCI Emerging Market Index (USD) as per March 31, 2023; 5. Data compiled from tradingview accessed on April 17, 2023; 6. PEFINDO Stock Index is an index that measures the stock price performance of 25 stocks of small and medium enterprises (SME) that have relatively good growth potential selected by PEFINDO based on financial performance and stock trading liquidity. PEFINDO25 is a jointly developed index with PT Pemeringkat Efek Indonesia (PEFINDO), an Indonesia credit rating agency; 7. EV as per March 31, 2023 using share price as of March 31, 2023 (Rp660/share).

03



FUTURE DEVELOPMENT

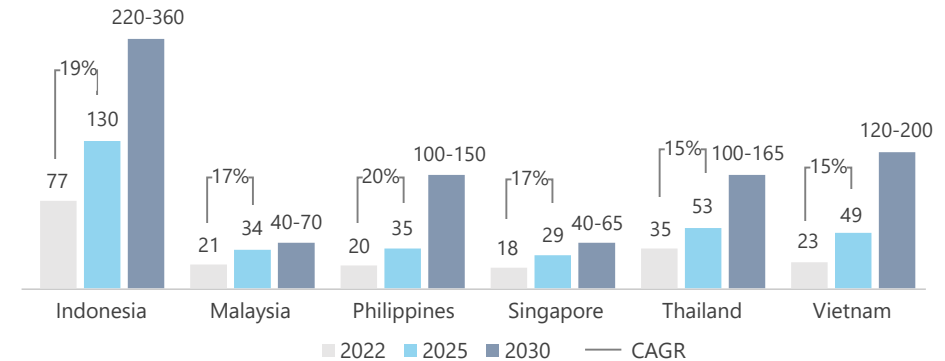
Potential Capacity Growth from Data Center Market

Indonesia Data Center Market

- Indonesian data center market was worth US\$1.7 billion in 2022, and it is predicted to reach US\$3.4 billion by 2027, with a CAGR of 13.2% from 2022 to 2027. Meanwhile expected growth rate of colocation data centers reached 23% per annum¹
- Indonesia's digital economy is the largest and fastest-growing in Southeast Asia with around 275 million people, and expected to reach GMV² around US\$130 billion by 2025 and US\$220-US\$360 billion by 2030
- Driven by high undersea cable connectivity, a central geographic location in Southeast Asia, coupled with growing digital transformation and rapid growth of start-up companies, Indonesia has been transitioning itself to a global data center market. Major cloud services providers have also increasingly made its way to the market
- 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



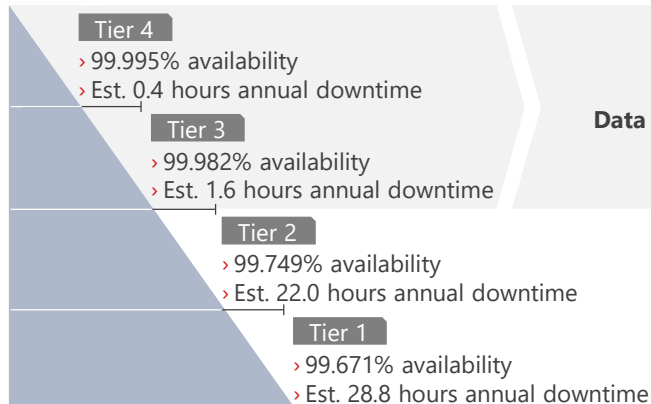
SEA Internet Economy (GMV², US\$B)



Power: An Integral Part of Data Center



Data Center Tiers



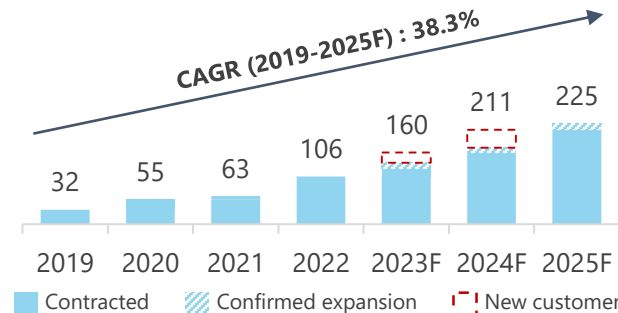
POWER's Data Center Customers



Projected Energized Capacity from Data Center

('000 kVA)

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



As of March 2023, data center industry contracted capacity reached 124 MVA

Based on the latest confirmation from the data center customers, another 13 MVA will be added in 2023

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



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Source: Frost & Sullivan, 2019; Jakarta DCI Report 2022: Data Center Colocation, Hyperscale Cloud & Interconnection by Structure Research; e-Economy SEA 2022 Report by Google, Temasek & Bain & Company; The Future of Data Centers in the Face of Climate Change by Digital Realty and Eco Business; Indonesia Data Center Market by Mordor Intelligence; Data Vantage: SEA Welcomes Five New Unicorns in 2021 + Other SEA Deal Updates by Dealstreet Asia; News titled What is Indonesia's Population in 2022? 1. CAGR between 2022 – 2027F; 2. Gross Merchandise Value.

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 14 of 17 SDGs**



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 has published 2022 Annual Report and Sustainability Report in **March 2023**



The Company's managed to **improved its ESG Risk Rating from 40.1 to 30.8, assessed by Sustainalytics**. The Company also **assessed by MSCI, improved from B rating to BB rating, and assessed by S&P Global, improved from 21 to 43**

The Company is **committed to continuously improving** the quality of our ESG initiatives as well as our transparency and disclosure

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 its **commercial pilot project to provide EV infrastructure in industrial areas** served by the Company. In March 2023, the Company **inaugurated its first operating SPKLU in EJIP industrial estate** and will be expanded to other industrial areas 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)



The Company managed to **achieve a green-rating PROPER² status for GSPP Jababeka** and maintain a blue-rating PROPER² status for CFPP Babelan



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Source: Company data.

1. Service, Trustworthiness, Accountability and Reliability

2. Environmental rating from the Ministry

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



GHG Emissions Reduction Targets²

10%	Reductions by 2025	20%	Reductions by 2030
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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 2022, the Company's managed to reduce its emission intensity by 5.9% from 0.68 GHGe/MWh in 2021 to 0.64 GHGe/MWh in 2022



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

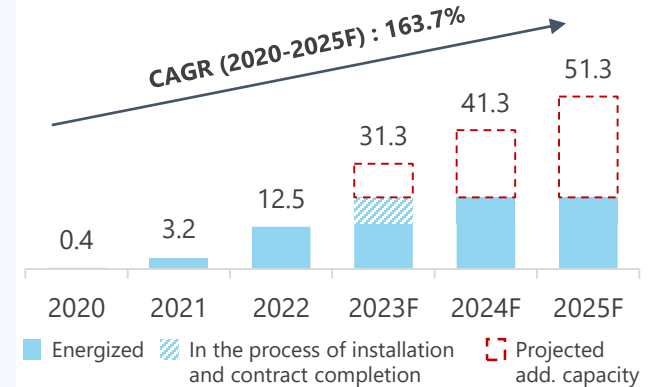


Company's Rooftop Solar Power Initiatives

- 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



As of March 2023, rooftop solar power installed capacity reached 13.5 MWp. There is a total of 7.8 MWp is in the process of installation and contract completion

With a target of adding 10 MWp per year, the Company targets the total capacity to reach 31.3 MWp in 2023

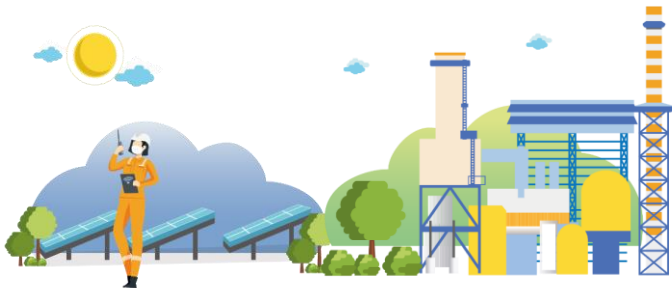


Empowering Sustainable Practices



Renewable Energy Certificate (REC)

- › To cater rising customer demand for electricity generated from renewable energy and to support the accelerating low-carbon and decarbonisation trends in recent years, the Company **has introduced Renewable Energy Certificate (REC)**
- › The Sales and Purchase of REC service **provides customers with the value of being able to virtually declare a certain portion of CO₂ emissions from general electricity use to be ZERO** by utilizing REC without making any changes to the current power contract
- › Each unit of the REC will represent 1 MWh of electrical energy and currently **sourced from rooftop solar power and biofuels generation**



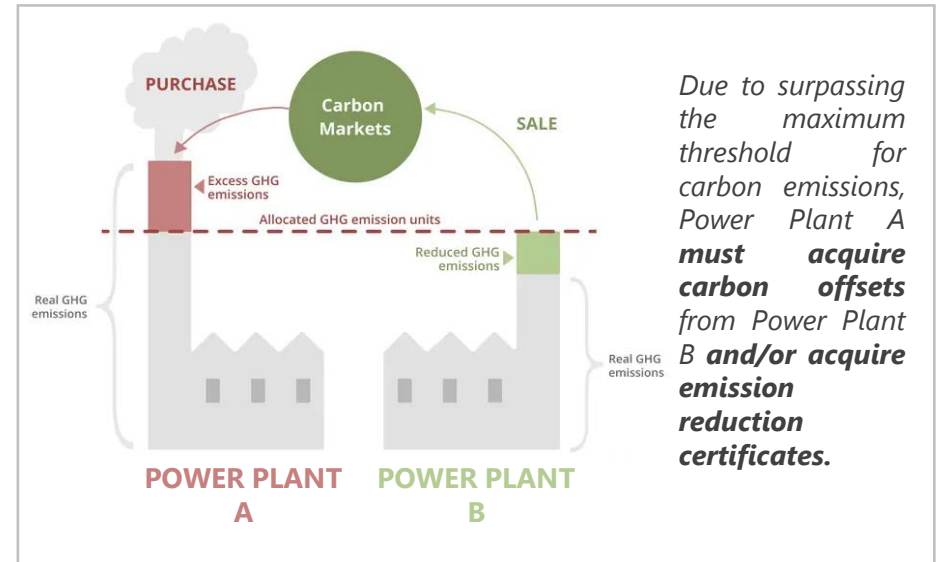
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1. Coal Fired Power Plant (CFPP); Non Mine-mouth (Non MM); and Mine-mouth (MM)



Carbon Trading

- › In phase 1 (2023-2024), carbon trade was first carried out for **99 CFPPs connected to the PT PLN (Persero) power network**
- › Determination of the upper limit for **power plants outside the business area of PT PLN (Persero) and/or for their own interests** will be stipulated no later than December 31, 2024
- › Given the 2022 GHGe cap, **it is possible that the Company's emissions may be lower than the cap, allowing us to generate carbon credits** that can be sold



Annual General Meeting of Shareholders

AGMS 2022

The Company plans to hold an Annual General Meeting of Shareholders on **May 8, 2023 at 10 AM (Western Indonesian Time)**

The meeting will **also be conducted virtually through eASY.KSEI platform**



Agenda

- 1 Approval of the Annual Reports of the Company including the Report of Board of Directors and the Supervisory Duties Report of Board of Commissioners, as well as the Ratification of the Financial Statements of the Company for the year ended December 31, 2022
- 2 Determination on the use of the Company's net income and retained earnings for the year ended December 31, 2022
- 3 Accountability report on the realization of the use of proceeds from the Initial Public Offering as of December 31, 2022
- 4 Proposed transfer of part of the Company's treasury shares from the buyback exercise in relation with the disbursement of partial bonus to the Company's employees in the form of shares
- 5 The appointment of Public Accounting Firm to conduct audit on the Company's Financial Statements for the year ended on December 31, 2023
- 6 Determination of salaries and benefits of the members of the Board of Commissioners and the Board of Directors

