

Reliable, Clean and Efficient Power



CIKARANG LISTRINDO
ENERGY

PT CIKARANG LISTRINDO TBK

Investor Presentation

1Q 2024

April 2024

#LightThatBringsGoodness



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183 kWp, Rooftop Solar Power in Company's Jababeka Office



01

COMPANY OVERVIEW

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Company Overview

Overview

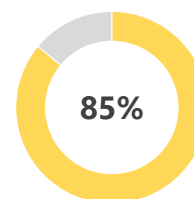
- › Longest operating private power producer in Indonesia since 1993
 - › Serves Industrial Customers in 5 Industrial Estates (IE) which is one of the largest, most developed, and integrated IE area in Indonesia
 - › IUPTLU¹ license provides exclusivity to supply power to Industrial Customers within its designated area
- | | |
|--|---|
| <ul style="list-style-type: none"> › 1,144 MW <ul style="list-style-type: none"> › 864 MW - Gas-Fired Power Plant › 280 MW - Steam Power Plant, of which 28 MW of biomass co-firing capacity² | <ul style="list-style-type: none"> › 23.2 MWp Rooftop Solar Power <ul style="list-style-type: none"> › 23.2 MWp (installed) › 15.5 MWp (installation and contract finalization process) |
|--|---|
- › First PPU³ listed in IDX [POWR:IJ]
 - › Since its IPO, the Company has consistently delivered a robust average dividend yield⁴ of 8.9% (2016-2022) and strong average ROE of 14.0% (2016-2022)
 - › The dividend payout ratio of the Company ranks within the Top 35 on the IDX⁵
- › Repeat debt issuer in international debt market listed on Singapore Stock Exchange (SGX) (2010, 2012, and 2016)
 - › Coupon : 4.95% p.a.
 - › Tenor : 10 years (until 2026)
 - › S&P / Moody's credit rating of BB+ / Ba1. Both 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's

Customer Base



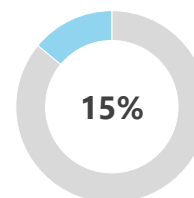
1Q24 Revenue:

US\$137.6 million



Industrial Customers

- › 2,673 customers as of March 2024, of which 76% have been with Company for over 10 years
- › Customers largely in diversified businesses namely automotive, electronics, plastics, food, chemicals, consumer goods, textile, heavy industries, 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



Sole PPU¹ to 5 Industrial Estates in the Cikarang Area

Company serves five largest Industrial Estates in BEKAPUR²



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%³ has not been electrified



Source: Company data as of March 2024.

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

2. Bekasi, Karawang and Purwakarta regencies

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

4. The Company's CFB Boiler technology utilized in Steam Power Plant (PLTU) Babelan is capable to burn biomass



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Renewables Initiatives

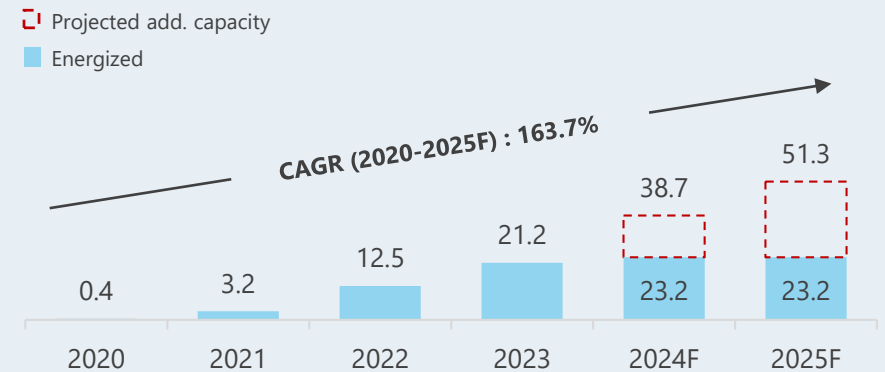
The Company is proactively embracing renewable energy and reducing carbon emissions, among others, by annually increasing solar PV generation by 10 MWp and increasing the use of biomass to replace coal

Rooftop Solar Power

- > As of March 2024, rooftop solar power installed capacity reached 23.2 MWp
- > There is a total of 15.5 MWp in the process of installation and contract completion, meeting the Company's target of adding 10 MWp per year



Projected Energized Capacity from Rooftop Solar Power



Biomass



- > As of March 31, 2024, the Company managed to supplement coal fuel with biomass, with a total of 13 kTon or equal to 19 GWh of electric power (1Q23: 10 kTon ≈ 13 GWh)
- > Continuing the Company's initiative for greener energy production and environmentally friendlier operation, the Company has appointed Valmet to install another biomass handling system for CFB boiler unit 2 in PLTU Babelan

Scheduled to be completed in 2025F, this new step will allow a substitution of up to 25% of the Company's total coal consumption with biomass and is in line with the Company's commitment to reduce greenhouse gas emissions by 20% by 2030, supporting the Indonesia's Government's commitment to the energy sector

Source: Company data.



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An aerial photograph of a large industrial facility with a vast solar panel array installed on its roof. The solar panels are arranged in neat, rectangular rows. The building is surrounded by other industrial structures and parking lots. A semi-transparent white overlay covers the right side of the image, containing text and a graphic.

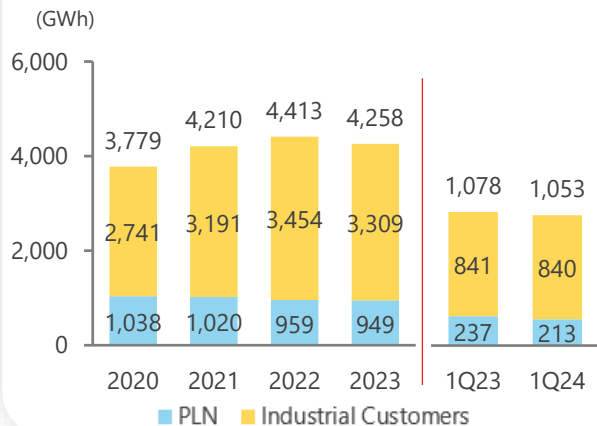
02

OPERATIONAL PERFORMANCE

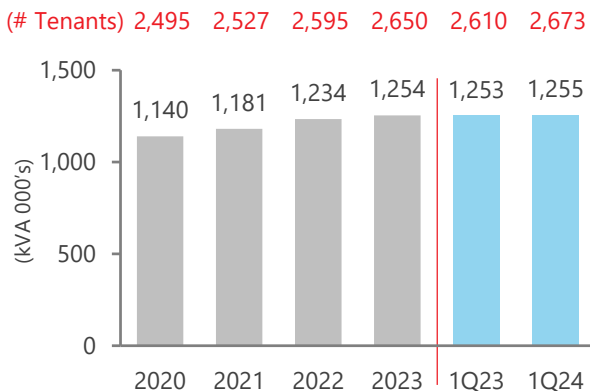
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Operational Performance

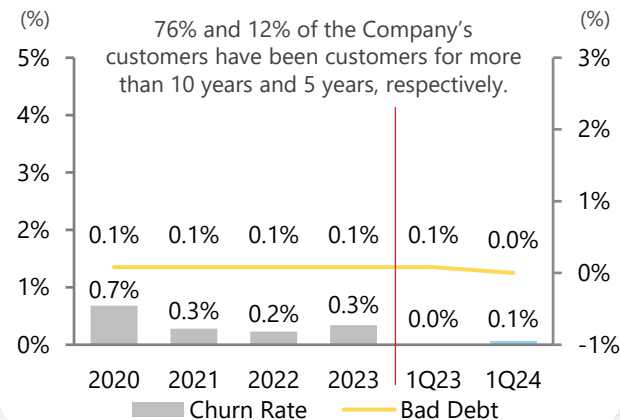
Historical Consumption Growth



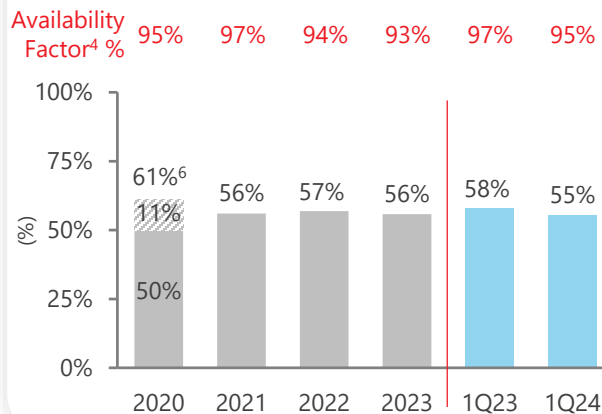
Industrial Customers' Energized¹ Capacity



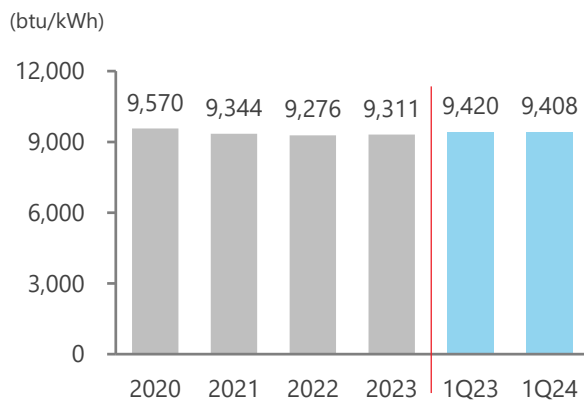
Low Customer Churn Rate² and Bad Debt³



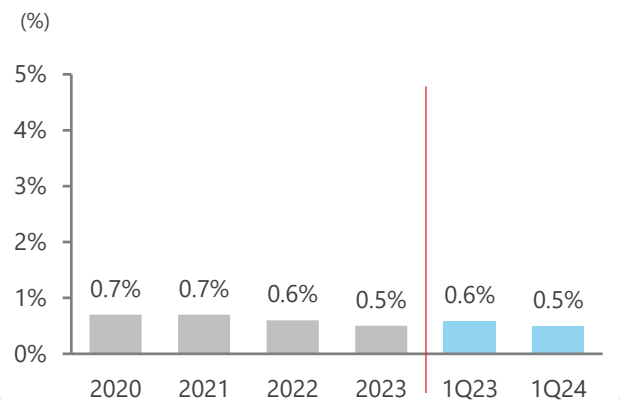
Net Capacity Factor^{4,5}



Net Plant Heat Rate⁴



Network Distribution and Transmission Line Losses⁷



Source: Company data as of March 2024, 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 Steam 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.





03

FINANCIAL PERFORMANCE

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Financial Performance (1/2)

| Profit & Loss (US\$ million) | 1Q24 | 1Q23 | Δ | Δ % |
|---------------------------------|-------------|-------------|---------------|----------------|
| Revenue | 137.6 | 137.4 | ↑ 0.2 | ↑ 0.1% |
| - Industrial Customers | 116.5 | 119.2 | ↓ 2.8 | ↓ 2.3% |
| - PLN | 21.1 | 18.2 | ↑ 2.9 | ↑ 16.1% |
| Operating Expenses | (108.9) | (98.7) | ↑ 10.2 | ↑ 10.4% |
| - Fuel Expenses | (69.2) | (64.9) | ↑ 4.3 | ↑ 6.6% |
| - Depreciation Expenses | (14.9) | (14.3) | ↑ 0.5 | ↑ 3.6% |
| - Employee Expenses | (12.5) | (13.9) | ↓ 1.3 | ↓ 9.7% |
| - Repair & Maintenance Expenses | (3.9) | (3.9) | ↓ 0.0 | ↑ 0.5% |
| - Other Operating Expenses | (3.7) | (4.2) | ↓ 0.5 | ↓ 11.1% |
| - Other Income | 0.2 | 2.5 | ↓ 2.2 | ↓ 90.6% |
| - Other Expenses | (5.0) | (0.0) | ↑ 5.0 | ↑ 100.0% |
| Operating Profit | 28.7 | 38.7 | ↓ 10.1 | ↓ 26.0% |
| EBITDA | 53.1 | 54.8 | ↓ 1.7 | ↓ 3.1% |
| Profit Before Income Tax | 26.6 | 35.0 | ↓ 8.5 | ↓ 24.2% |
| Income Tax Expense | (8.5) | (1.3) | ↑ 7.2 | ↑ 550.0% |
| - Current | (4.2) | (8.2) | ↓ 4.0 | ↓ 49.0% |
| - Deferred | (4.3) | 6.9 | ↑ 11.2 | ↑ 162.3% |
| Net Income | 18.1 | 33.7 | ↓ 15.6 | ↓ 46.4% |

Profitability Ratios (%)

Operating Profit Margin

20.8%

1Q23: 28.2%



EBITDA Margin

38.6%

1Q23: 39.8%



Net Income Margin

13.2%

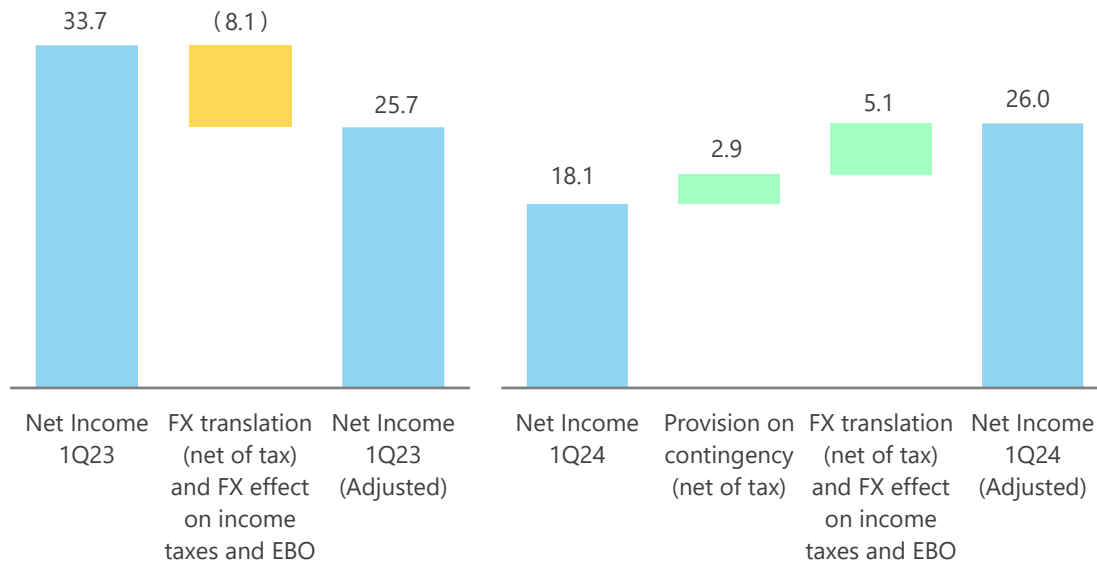
1Q23: 24.5%



Financial Performance (2/2)

Net Income Gap Analysis – Non Recurring Events

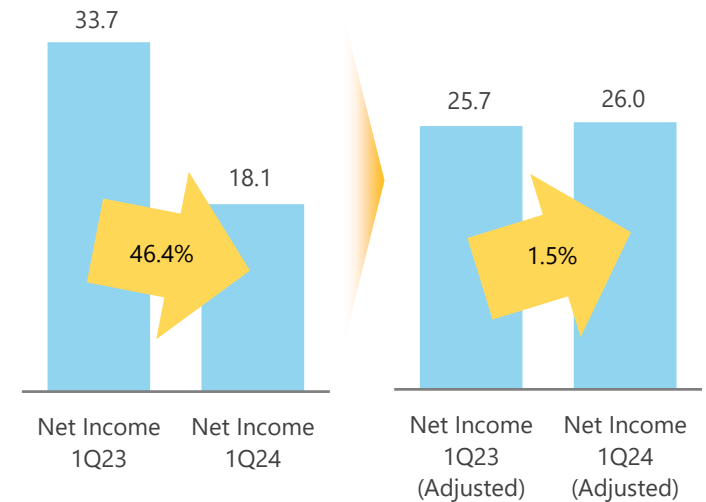
(US\$ million)



Net Income Margin

18.7%

18.9%

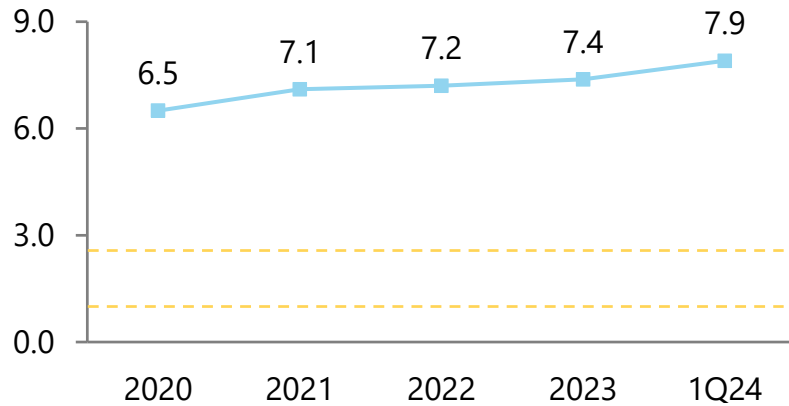


Key Financial Ratios

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)

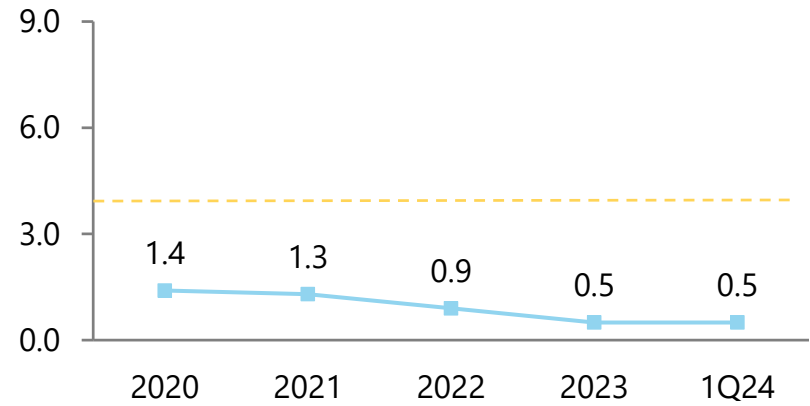


FCCR is greater than 1 - 2.5x

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)



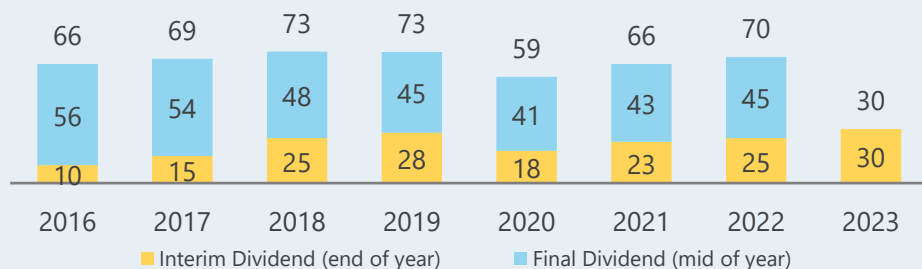
Leverage Ratio is less than 3.75x



Dividend Payment

Historical Dividend since IPO

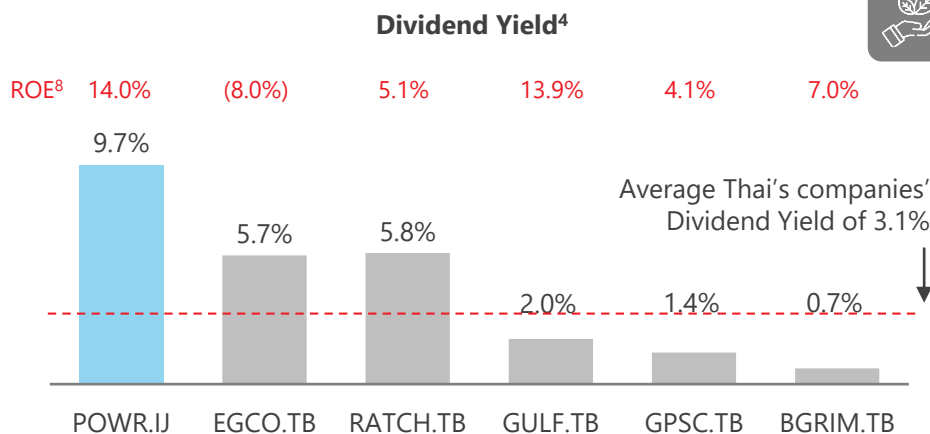
(US\$ million)



| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-----------------------------------|------|------|------|------|------|------|------|
| Dividend Payout | 64% | 64% | 92% | 64% | 79% | 73% | 96% |
| Total Dividend/Share ¹ | Rp55 | Rp59 | Rp65 | Rp67 | Rp53 | Rp61 | Rp66 |
| Dividend Yield ² | 8.1% | 8.6% | 9.5% | 9.8% | 7.8% | 8.9% | 9.7% |

- > 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 commemorating Company's 30th anniversary**, the Company distributed **an interim dividend of US\$30 million** in December 2023
- > Throughout the years 2016 to 2022, **POWR has consistently delivered a robust average dividend yield of 8.9%**

- > The Company's dividend payout ratio ranks within the **Top 35 on the IDX³**
- > POWR's dividend yield is also **greater than average Thai's power companies' dividend yield⁴ of 3.1%, MSCI World Utilities⁵ of 4.0%, and MSCI Emerging Market⁵ of 2.8%**
- > The Company's average ROE for 2016-2022 of 14.0% is **higher compared to average Thai's power companies of 4.4%²**
- > POWR is **included in the ESG Quality 45 IDX KEHATI⁶, ESG Stock Leaders IDX KEHATI Index⁶, and Indonesia Sharia Stock Index⁷**



Indicators indicate significant under value of POWR stocks: (1) High Dividend Yield; (2) Lower Enterprise Value of US\$0.9⁹ billion compared to Implied Asset's Replacement Value of US\$1.4 billion, accepted by our insurer through PT Marsh Indonesia





04

FUTURE DEVELOPMENT

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Data Center as Significant Drivers of Electricity Demand Growth

Global Data Center Market

Global data center demand is growing significantly, with CAGR of 13.5% (2020-2028F)

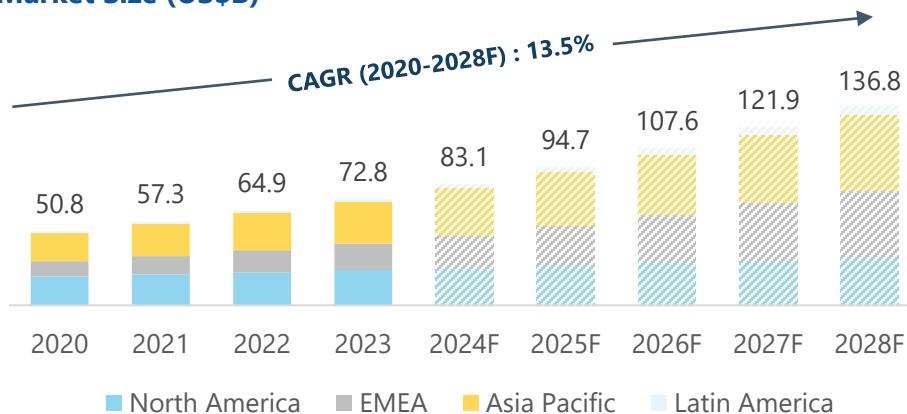
The growth is seen across all segments from hyper scale to enterprise

Demand from AI¹ will provide an additional demand boost estimated to exceed 20%

Data center market size with AI¹ is expected to reach more than US\$150 billion by 2028

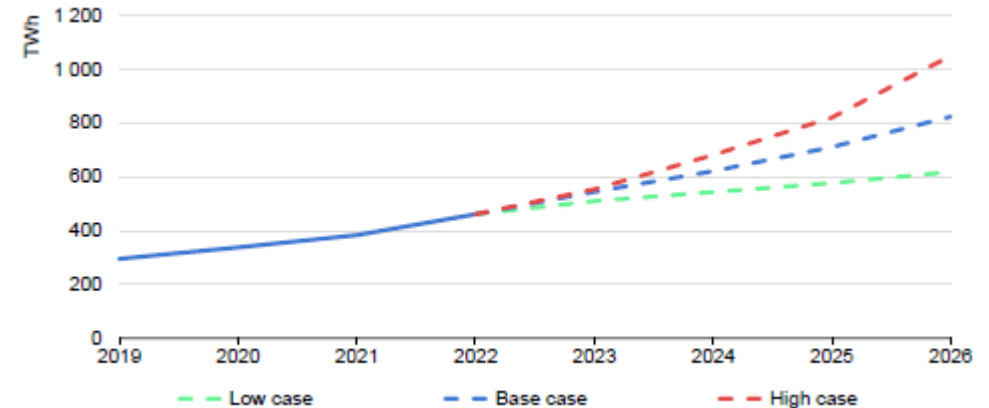
Data center market in the Asia Pacific region is positioned for further growth (CAGR 2020-2028F of 13.1%), with a particular boost expected from the potential impact of AI¹ in the upcoming years

Global Data Center Colocation Market Size (US\$B)



Global Electricity Demand

Global electricity demand from data centers, AI¹, and cryptocurrencies (TWh)



- ✓ Electricity consumption from data centres, AI¹ and the cryptocurrency sector could double by 2026

After globally consuming an estimated 460 TWh in 2022, data centres' total electricity consumption could reach more than 1,000 TWh in 2026. This demand is roughly equivalent to the electricity consumption of Japan

- ✓ Updated regulations and technological improvements, including on efficiency, will be crucial to moderate the surge in energy consumption from data centres



Indonesia Data Center Market

Indonesia Data Center Market continues to evolve amid a complicated landscape marked by macroeconomic headwinds, supply chain issues, as well as fluctuating demand patterns

Indonesia Data Center Market size is expected to grow from US\$4.0 billion in 2024F to US\$11.2 billion by 2029F, at a CAGR of 22.7% from 2024F to 2029F

Meanwhile on MW basis, expected growth rate of data centers reached 16.9% per annum (2024F-2029F)

Indonesia's digital economy is the largest and fastest-growing in Southeast Asia with around 275 million people, the world's fourth most populous nation, and expected to reach GMV¹ around US\$109 billion by 2025 and US\$210-US\$360 billion by 2030

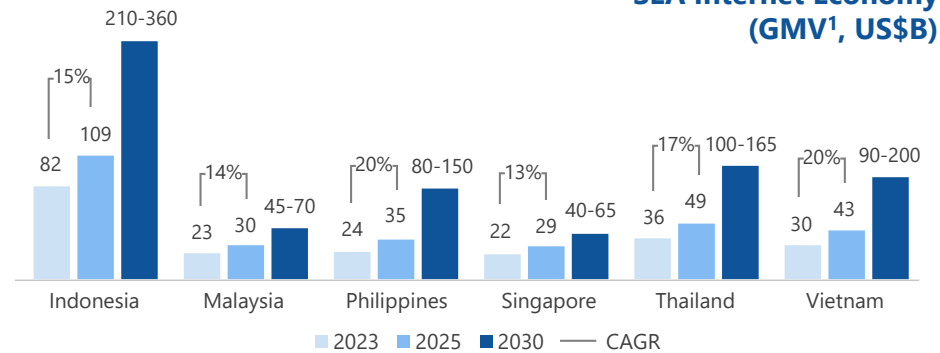
Driven by high undersea cable connectivity, a central geographic location in Southeast Asia, coupled with growing digital transformation and rise of artificial intelligence, rapid growth of start-up companies and an ever-growing population, Indonesia has been transitioning itself to a global data center market. Major cloud services providers have also increasingly made its way to the market

Favorable Government support for the development data center infrastructure, tax incentives and the rise of e-governments

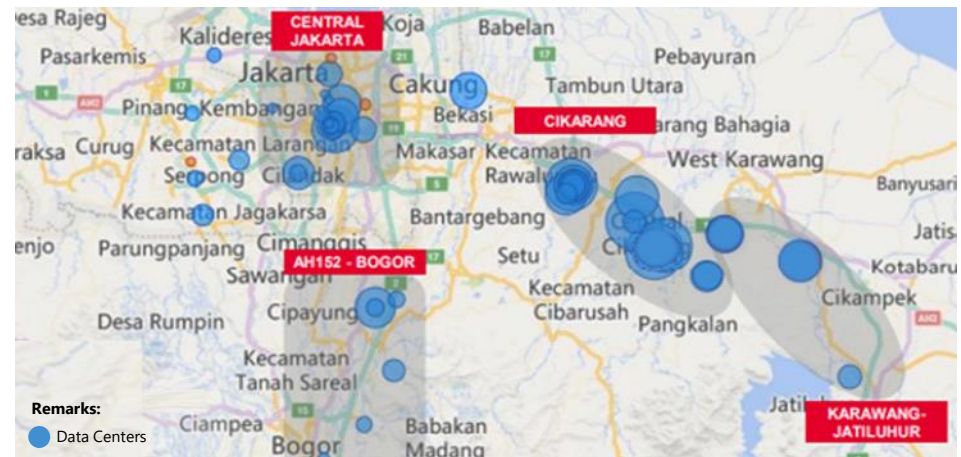
The Government is continuing its efforts to promote data localisation in Indonesia and the Indonesian Ministry of Communication and Information Technology has released a draft proposing amendments to the Country's data protection regulations

As Singapore – the region's leading data center hub strict the data center industry regulation due to environment impact concerns. This will open new opportunities to neighboring countries, including Indonesia.

SEA Internet Economy (GMV¹, US\$B)



Data Centers around Jakarta



Source: Frost & Sullivan, 2019; Indonesia Data Center Market Size and Share Analysis – Growth Trends and Forecast up to 2029 by Mordor Intelligence; Jakarta DCI Report 2023; Data Center Colocation, Hyperscale Cloud & Interconnection by Structure Research; e-Conomy SEA 2023 Report by Google, Temasek & Bain & Company; News titled What is Indonesia's Population in 2022?; World Bank data per 2022 accessed on February 4, 2024; Asia Pacific Data Center Update H2 2023 by Cushman & Wakefield.
1. Gross Merchandise Value.

Potential Capacity Growth from Data Center Market

Key Items

5 Data Center Customers

27% Market Shares¹

Land Availability

- ✓ 5 Industrial Estates at the east of Jakarta is popular for its proximity to end users (the nearest to Jakarta), better infrastructure, and minimal disruption from natural disasters
- ✓ As digitalization advances and demand for AI² rises, operators are expected to sought to build out ever larger developments to satisfy hyperscale user
- ✓ Our data center customers have acquired land for their future expansion plan

Power Availability

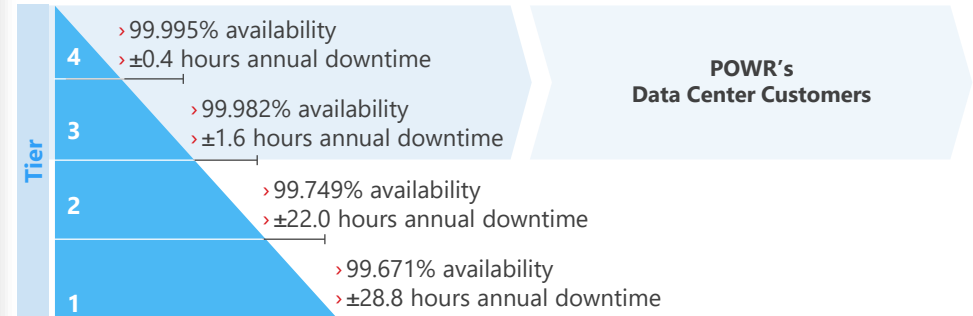
- ✓ Supported by a PPU company with diversified fuel and generation locations, ensuring redundancy and reliability
- ✓ Reserve margin at safe level of 20%-35%, in accordance with International Energy Agency's recommendations
- ✓ SAIDI, SAIFI, CAIDI³ consistently outperformed the IEEE⁴ international standards
- ✓ Provide access to renewable energy sources

How Data Centers Empower Electricity Companies

- ✓ Data center requires large investments, typically between US\$4.8 million-US\$10.0 million per MW, reflecting a steadfast dedication to long-term operations
- ✓ With the increasing demand for data storage and processing, data centers are poised for sustained growth. This growth translates into a steady increase in electricity consumption, providing a reliable revenue stream for electricity companies

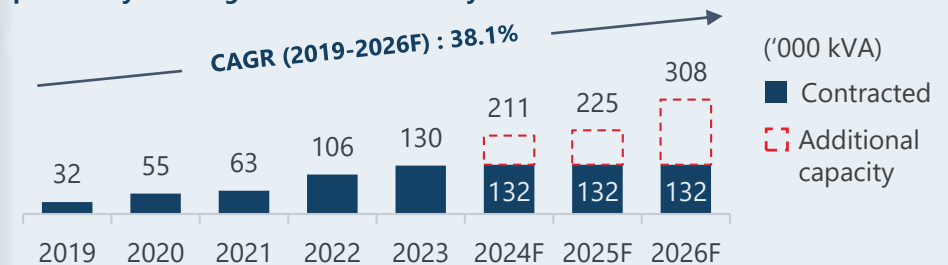
Power: An Integral Part of Data Center

Data Center Tiers



Projected Energized Capacity from Data Center

Data Center currently contributed to 6% of industrial customers' consumption. We anticipate this contribution will continue to increase, potentially reaching >11% in the next 3 years



As of March 2024, data center industry contracted capacity reached 132 MVA. We expect additional capacity from the data center customers of 6 MVA in 2nd quarter and 73 MVA in the latter half of 2024





05

Sustainable Business

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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**

ESG Risk Rating



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



In 2023, the Company assessed its corporate governance in accordance with updated 2023 ACGS guideline, achieving an **adoption rate of 83.4%, reflecting an improvement compared to its first assessment for 2019 of 73.9%**. This reflects ongoing efforts to strengthen governance, risk management, and compliance.

The Company's clear priorities for sustainable and long-term value creation, extending beyond compliance



The Company has started its renewable energy commitment through the **installation of rooftop solar power and co-firing with biomass in CFB boiler**



The Company has started its **commercial pilot project to provide EV infrastructure (SPKLU) in industrial areas** served by the Company. As of March 2024, the Company **has successfully launched 3 SPKLUs with 11 SPKLUs currently in the process of construction and contract completion. We plan to expand this initiative by adding up to 30 SPKLUs in the near-term**



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 the I-REC⁵ since 2023. YTD Mar 2024, total sales of REC reached 2,385 MWh (1Q23: 1,000 MWh).**



In addition to OJK Regulation and GRI Standards, the Company also adopted **TCFD⁶ and SASB⁶ Electric Utilities and Power Generators** in its Sustainability Report. The Company has published the 2023 Annual Report and Sustainability Report in **March 2024**



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



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



POWR's Climate Goals

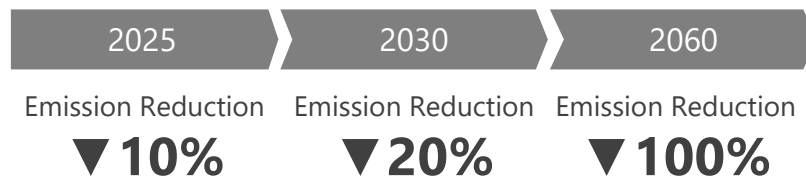


The Company strengthening its commitment to sustainability by setting a climate goal for its operations, inline with Indonesia's Enhanced Nationally Determined Contribution¹

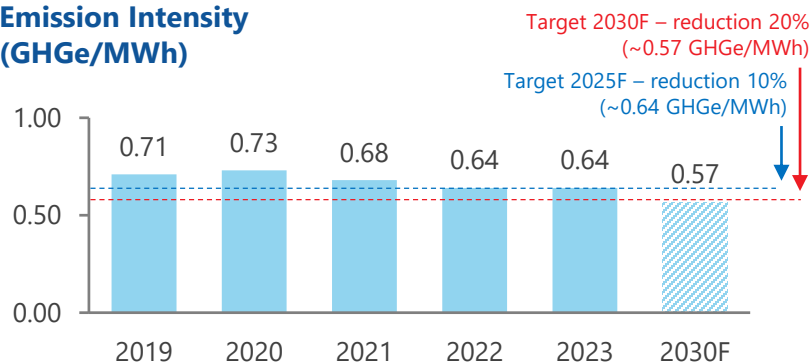


GHG Emissions Intensity Reduction Targets²

Paving the way to net-zero emissions in 2060



Emission Intensity (GHGe/MWh)



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 biomass
- › Continuously searching technical possibilities to improve the efficiency of our units but also optimize the operation of the power generation fleet



The Company's head office and service office have succeeded in **achieving carbon neutrality by 2023 through carbon offsets** from electricity generation from biomass

In 2023, the Company managed to reduce its emission intensity by 9.9% from 0.71 GHGe/MWh in 2019 as baseline to 0.64 GHGe/MWh in 2023





06

Annual General Meeting of Shareholders

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Annual General Meeting of Shareholders

AGMS 2023

The Company plans to hold an Annual General Meeting of Shareholders on **May 29, 2024 at 10 AM (Western Indonesian Time), at Hotel Sheraton Grand Jakarta Gandaria City**

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

Invitation has been sent to all shareholders on April 30, 2024



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 on December 31, 2023
- 2 Determination on the use of the Company's net income and retained earnings for the year ended on December 31, 2023
- 3 Accountability report on the realization of the use of proceeds from the Initial Public Offering as of December 31, 2023
- 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, 2024
- 6 Changes in the composition of the Company's Board of Commissioners and Board of Directors
- 7 Determination of salaries and benefits of the members of the Company's Board of Commissioners and Board of Directors



Detailed information regarding the AGMS is available in our website



**THANK
YOU**



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