



CIKARANG LISTRINDO
ENERGY

Reliable, Clean and Efficient Power

PT CIKARANG LISTRINDO TBK

Investor Presentation

1H 2024

July 2024

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AGENDA

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



01

COMPANY OVERVIEW

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Company Overview

Overview

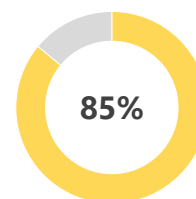
- Longest operating private power producer in Indonesia since 1993
 - Serves Industrial Customers in 5 Industrial Estates (IE) which is one of the largest, most developed, and integrated IE area in Indonesia
 - IUPTLU¹ license provides exclusivity to supply power to Industrial Customers within its designated area
- | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> 1,144 MW 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"> 23.9 MWp Rooftop Solar Power 23.9 MWp (installed) 14.8 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 9.8% (2016-2023) and strong average ROE of 13.6% (2016-2023)
 - The dividend yield 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



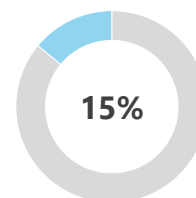
1H24 Revenue:

US\$268.9 million



Industrial Customers

- 2,686 customers as of June 2024, of which 77% 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



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Source: Company data.

1. Business Permit to Supply Electricity to the Public (Izin Usaha Penyediaan Tenaga Listrik untuk Kepentingan Umum or "IUPTLU"); 2. The Company's CFB Boiler technology utilized in Steam Power Plant (PLTU) Babelan is capable to burn biomass; 3. Private Power Utility (PPU) is a holder of business area other than PT PLN (Persero); 4. Dividend for the financial year 2016-2023 and share price as of June 30, 2024 (Rp640/share); 5. Data collected using tradingview accessed on July 11, 2024



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 June 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

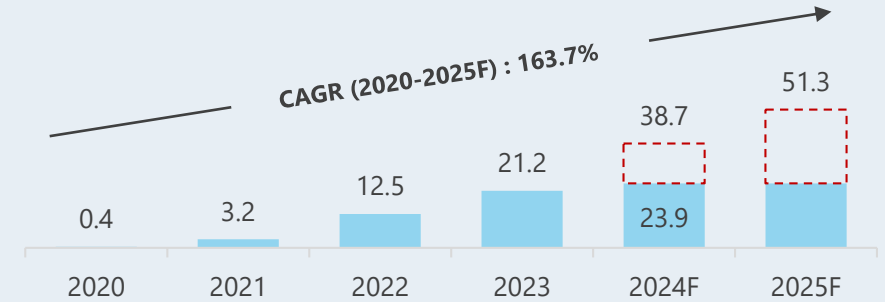


- As of June 2024, rooftop solar power installed capacity reached 23.9 MWp
- There is a total of 14.8 MWp in the process of installation and contract completion, meeting the Company's target of adding 10 MWp per year



Projected Energized Capacity from Rooftop Solar Power

- Projected add. capacity
- Energized



Biomass



- As of June 30, 2024, the Company managed to supplement coal fuel with biomass, with a total of 24 kTon or equal to 35 GWh of electric power (1H23: 23 kTon ≈ 32 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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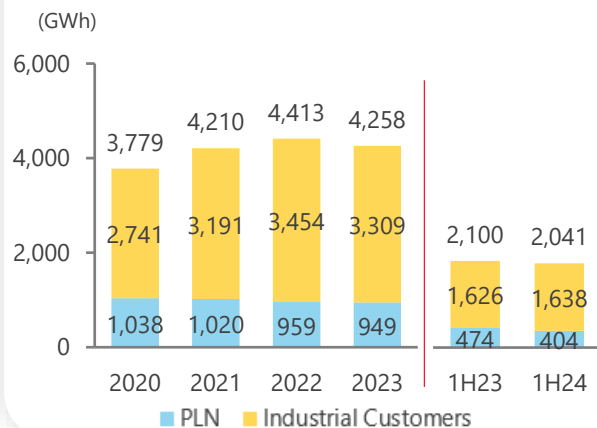
02

OPERATIONAL PERFORMANCE

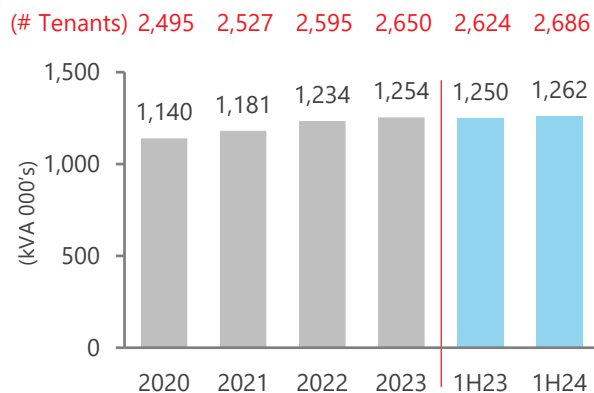
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Operational Performance

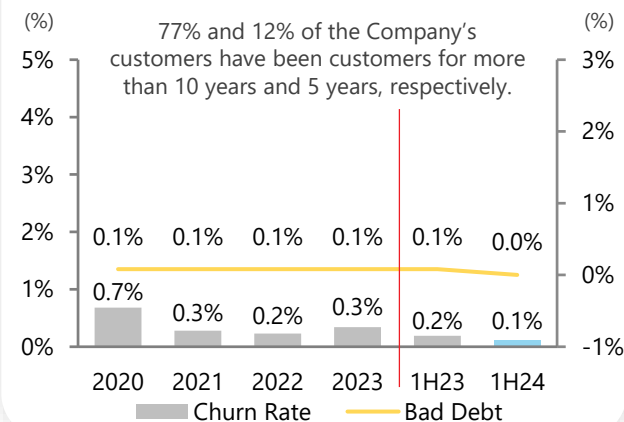
Historical Consumption Growth



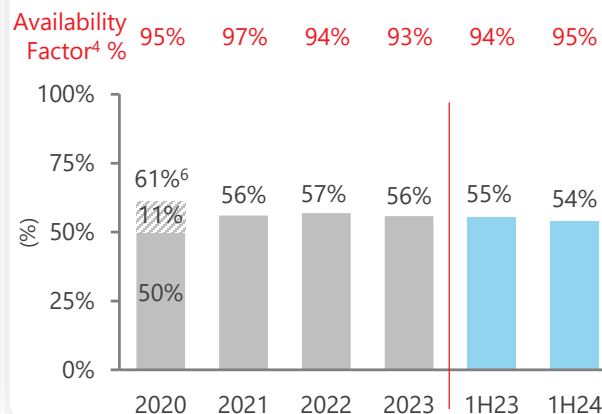
Industrial Customers' Energized¹ Capacity



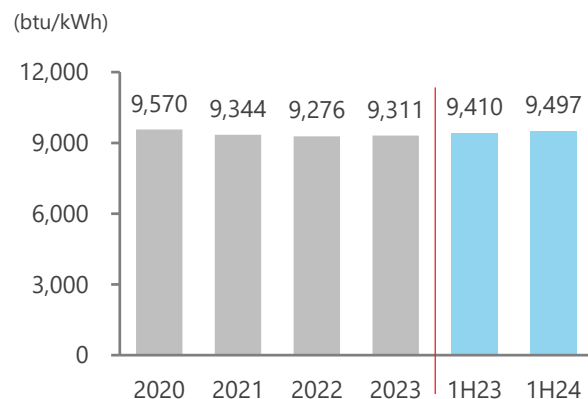
Low Customer Churn Rate² and Bad Debt³



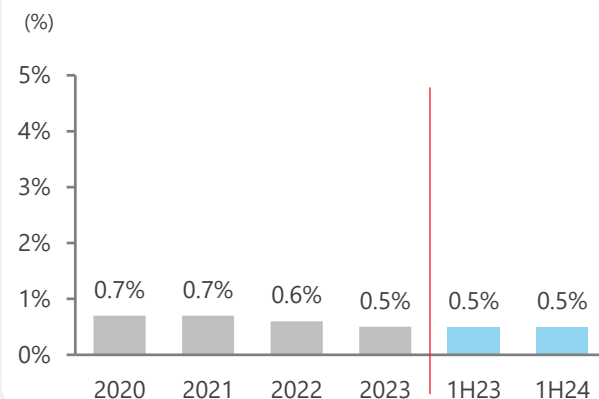
Net Capacity Factor^{4,5}



Net Plant Heat Rate⁴



Network Distribution and Transmission Line Losses⁷





03

FINANCIAL PERFORMANCE

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Financial Performance (1/2)

Profit & Loss (US\$ million)	1H24	1H23	Δ	Δ %
Revenue	268.9	268.6	↑ 0.3	↑ 0.1%
- Industrial Customers	229.0	232.3	↓ 3.3	↓ 1.4%
- PLN	40.0	36.3	↑ 3.7	↑ 10.1%
Operating Expenses	(214.2)	(198.6)	↑ 15.5	↑ 7.8%
- Fuel Expenses	(134.6)	(129.1)	↑ 5.5	↑ 4.3%
- Depreciation Expenses	(29.9)	(28.9)	↑ 0.9	↑ 3.2%
- Employee Expenses	(28.0)	(29.0)	↓ 1.0	↓ 3.3%
- Repair & Maintenance Expenses	(7.4)	(7.5)	↓ 0.1	↓ 1.7%
- Other Operating Expenses	(7.6)	(8.0)	↓ 0.4	↓ 4.7%
- Other Income	0.3	6.1	↓ 5.7	↓ 94.9%
- Other Expenses	(7.0)	(2.2)	↑ 4.8	↑ 218.2%
Operating Profit	54.8	70.0	↓ 15.2	↓ 21.7%
EBITDA	100.9	106.0	↓ 5.1	↓ 4.8%
Profit Before Income Tax	50.7	63.0	↓ 12.3	↓ 19.5%
Income Tax Expense	(17.3)	(6.6)	↑ 10.7	↑ 160.4%
- Current	(8.1)	(13.7)	↓ 5.6	↓ 40.8%
- Deferred	(9.2)	7.0	↑ 16.2	↑ 231.1%
Net Income	33.5	56.4	↓ 22.9	↓ 40.7%

Profitability Ratios (%)

Operating Profit Margin

20.4%

1H23: 26.0%



EBITDA Margin

37.5%

1H23: 39.5%



Net Income Margin

12.4%

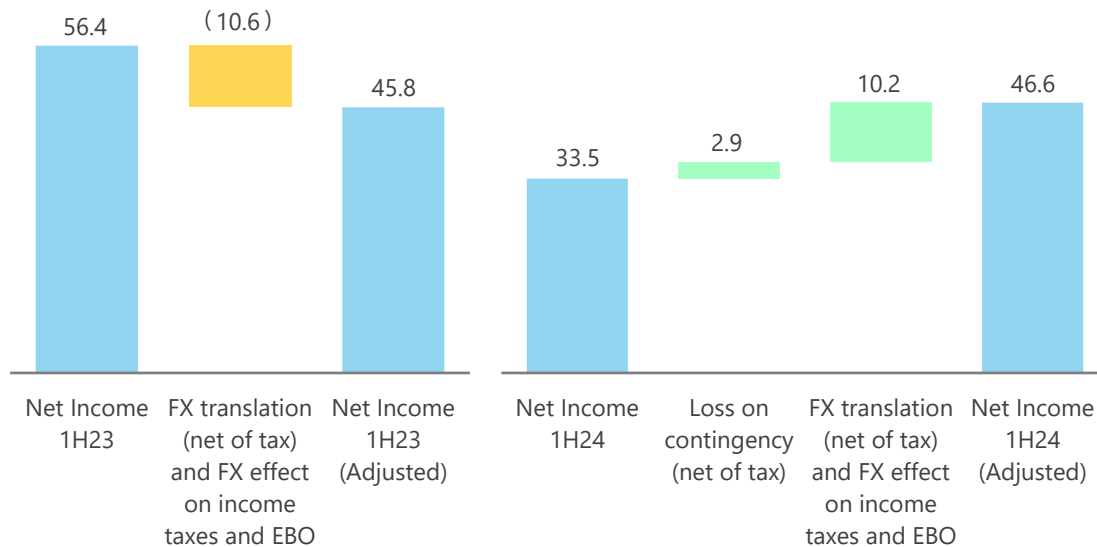
1H23: 21.0%



Financial Performance (2/2)

Net Income Gap Analysis – Non Recurring Events

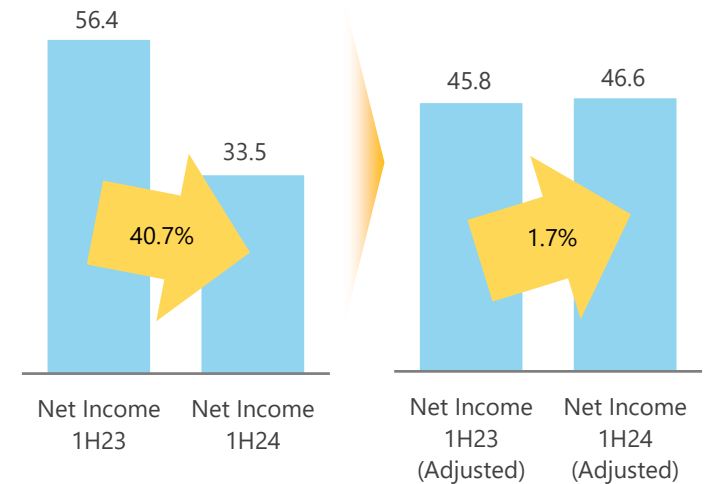
(US\$ million)



Net Income Margin

17.0%

17.3%

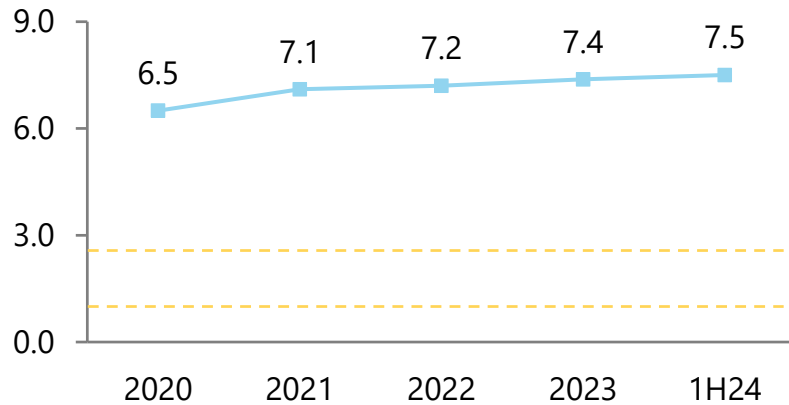


Key Financial Ratios

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)

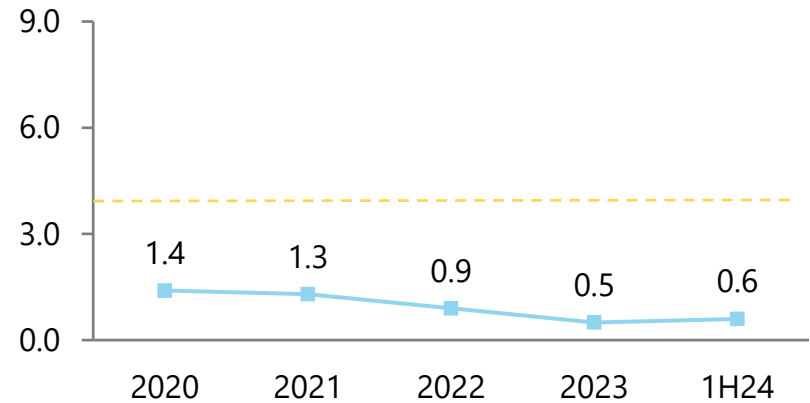


FCCR is greater than 1 - 2.5x

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)

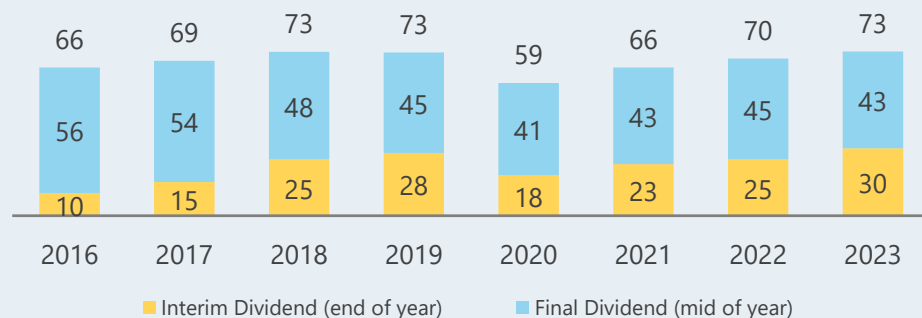


Leverage Ratio is less than 3.75x

Dividend Payment

Historical Dividend since IPO

(US\$ million)

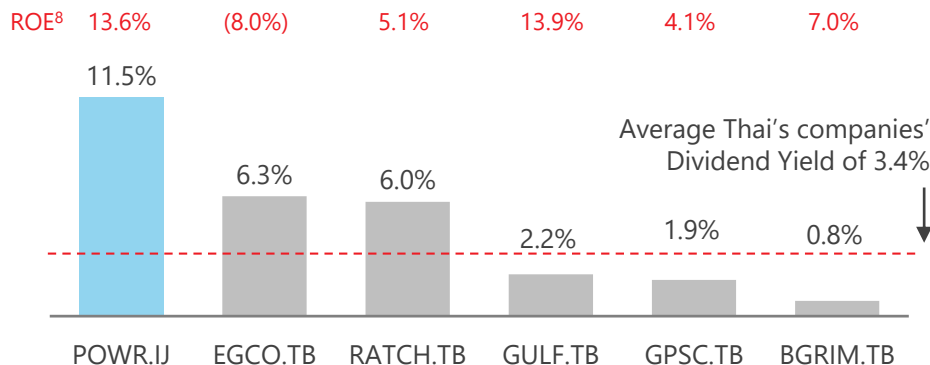


	2016	2017	2018	2019	2020	2021	2022	2023
Div. Payout	64%	64%	92%	64%	79%	73%	96%	95%
Total Div. /Share ¹	Rp55	Rp59	Rp65	Rp67	Rp53	Rp61	Rp66	Rp73
Div. Yield ²	8.8%	9.3%	10.4%	10.4%	8.3%	9.5%	10.4%	11.5%

- > 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
- > Throughout the years 2016 to 2023, **POWR has consistently delivered a robust average dividend yield of 9.8%**

- > The Company's dividend yield ranks within the **Top 35 on the IDX³**
- > POWR's dividend yield is also **greater than average Thai's power companies' dividend yield⁴ of 3.4%, MSCI World Utilities⁵ of 3.9%, and MSCI Emerging Market⁵ of 2.6%**
- > The Company's average ROE for 2016-2023 of 13.6% is **higher compared to average Thai's power companies of 4.4%⁸**
- > POWR is **included in the ESG Quality 45 IDX KEHATI⁶, ESG Stock Leaders IDX KEHATI Index⁶, and Indonesia Sharia Stock Index⁷**

Dividend Yield⁴



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



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Source: Company data. 1. Total dividend paid per share; 2. Share price as of June 30, 2024 (Rp640/share); 3. Data collected using tradingview accessed on July 11, 2024; 4. Data dividend Trailing 12-Months (TTM), except POWR 2016-2023 and share price as per June 30, 2024; 5. MSCI World Utilities Index (USD) and MSCI Emerging Market Index (USD) as per June 30, 2024; 6. ESG Quality 45 IDX KEHATI Index is an index that measures the stock price performance of 45 stocks that consider the quality of financial and ESG aspects with relatively large market capitalization and high liquidity. ESG Sector Leaders IDX KEHATI is an index that offers broad market exposure and diversification by choosing representative in each industry with best ESG score. Stocks with above average ESG score are selected to represent the industry and grouped by IDX Industry Classification; 7. Indonesia Sharia Stock Index is an index that measures the stock price performance of all listed stocks in Main Board and Development Board of the IDX that included on Sharia Securities List issued by the Financial Services Authority; 8. Company's data over the period of 2016-2023 (average). Thai companies' data period 2023; 9. EV as per March 31, 2024 using share price as of March 31, 2024 (Rp685/share)





04

FUTURE DEVELOPMENT

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Potential Capacity Growth from Data Center Market

Indonesia Data Center Market

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).

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 & 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.

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.

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.

Key Items of 5 Industrial Estates serve by the Company



Land Availability

- ✓ Close proximity to end users (the nearest to Jakarta), better infrastructure, & 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



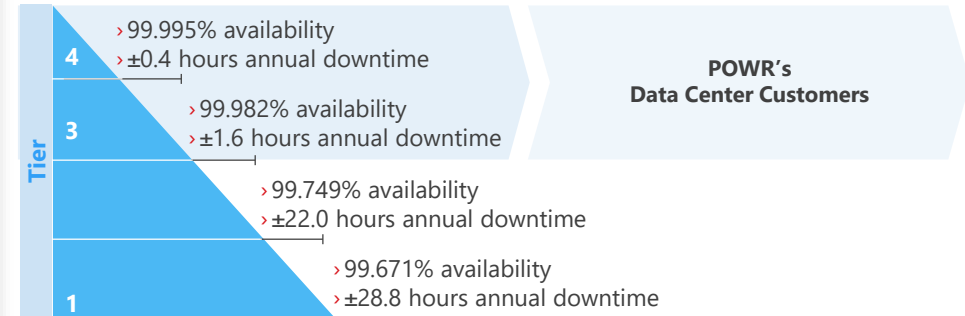
Power Availability

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

Power: An Integral Part of Data Center

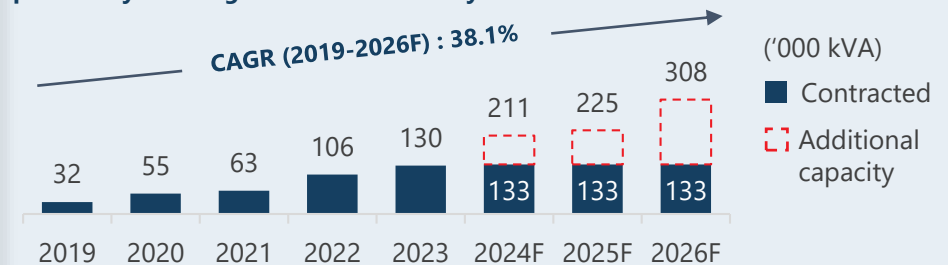


Data Center Tiers



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 June 2024, data center industry contracted capacity reached 133 MVA. We expect additional capacity from the data center customers of 78 MVA in the latter half of 2024.



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Source: Indonesia Data Center Market Size and Share Analysis – Growth Trends and Forecast up to 2029 by Mordor Intelligence; e-Economy 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.

1. The Company's data center energized capacity of 132 MW (Mar-24) compared to total data center market compiled by the Company.

2. Artificial Intelligence (AI)

3. System Average Interruption Duration Index (SAIDI), System Average Interruption Frequency Index (SAIFI), Customer Average Interruption Duration Index (CAIDI).

4. Institute of Electrical and Electronics Engineers (IEEE) is the largest professional association in the United States for the advancement of technology.



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



SUSTAINALYTICS	MSCI	S&P	Moody's
26.7	BB	46	CT-6

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 June 2024, the Company **has successfully launched 9 SPKLUs with 7 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-REC³ since 2023. In YTD Jun 2024, total sales of REC reached 4,792 MWh (1H23: 2,150 MWh).**



In addition to OJK Regulation and GRI Standards, the Company also adopted **TCFD⁴ and SASB⁴ 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



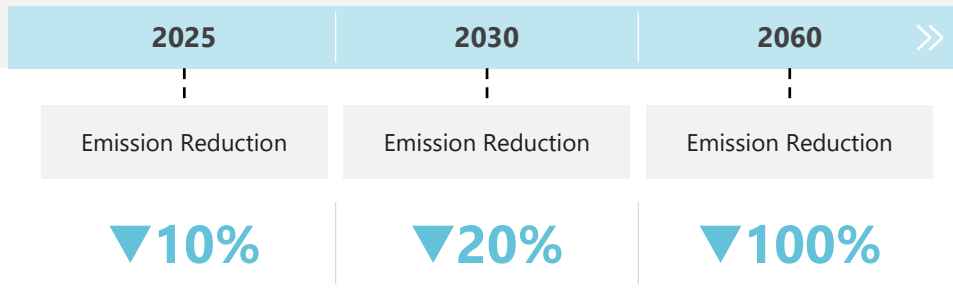
POWR's Climate Goals

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

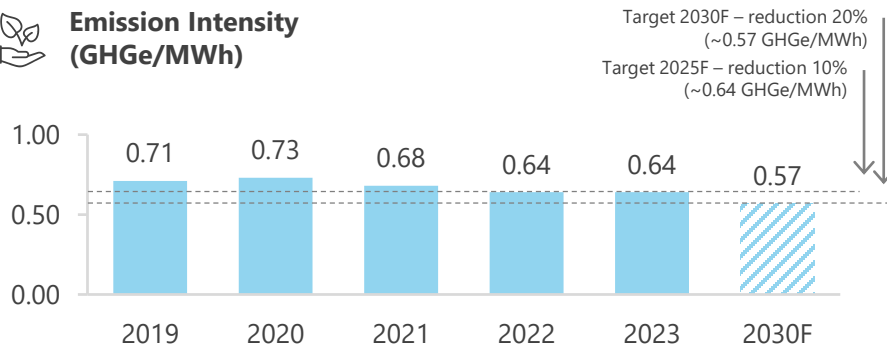


GHG Emissions Intensity Reduction Targets²

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. The Company plans to gradually enhance the co-firing capacity of PLTU Babelan
- ✓ 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



THANK YOU



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