



CIKARANG LISTRINDO  
ENERGY

*Reliable, Clean and Efficient Power*

# PT CIKARANG LISTRINDO TBK

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**Investor Presentation**  
9M 2024

**September 2024**

**#LightThatBringsGoodness**





# AGENDA

- |                            |    |
|----------------------------|----|
| 1. Company Overview        | 2  |
| 2. Recent Update           | 5  |
| 3. Operational Performance | 8  |
| 4. Financial Performance   | 10 |
| 5. Future Development      | 14 |
| 6. Sustainable Business    | 16 |



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



A wide-angle photograph of a rooftop solar farm. Rows of blue photovoltaic panels are mounted on metal racks, stretching towards the horizon under a bright blue sky with scattered white clouds. In the background, a city skyline is visible.

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
- › IUPTLU<sup>1</sup> license provides exclusivity to supply power to Industrial Customers within its designated area

- |   |  |
|---|--|
| <ul style="list-style-type: none"><li>› 1,144 MW<ul style="list-style-type: none"><li>› 864 MW - Gas-Fired Power Plant</li><li>› 280 MW - Steam Power Plant, of which 28 MW of biomass co-firing capacity<sup>2</sup></li></ul></li></ul> | <ul style="list-style-type: none"><li>› 29.5 MWp Rooftop Solar Power<ul style="list-style-type: none"><li>› 29.5 MWp (installed)</li><li>› 14.4 MWp (installation and contract finalization process)</li></ul></li></ul> |
|---|--|

- › First PPU<sup>3</sup> listed in IDX [POWR:IJ]
- › Since its IPO, the Company has consistently delivered a robust average dividend yield<sup>4</sup> of 9.0% (2016-2023) and strong average ROE of 13.6% (2016-2023)
- › The dividend yield of the Company ranks within the top 30 on the IDX<sup>5</sup>
- › 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. On Oct 8, 2024 S&P revised the Company's outlook from Stable to Positive<sup>6</sup>.
- › Cikarang Listrindo's debt rating ranks in the top 10 of Indonesia's private non-bank companies covered by S&P and Moody's

Source: Company data.

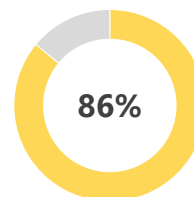
1. Business Permit to Supply Electricity to the Public (Izin Usaha Penyediaan Tenaga Listrik untuk Kepentingan Umum or "IUPTLU"); 2. The Company's CFB Boiler technology utilized in Steam Power Plant (PLTU) Babelan is capable to burn biomass; 3. Private Power Utility (PPU) is a holder of business area other than PT PLN (Persero); 4. Dividend for the financial year 2016-2023 and share price as of September 30, 2024 (Rp695/share); 5. Data collected using tradingview accessed on October 16, 2024; 6. S&P Global website (<https://www.spglobal.com/ratings/en/index>)

## Customer Base



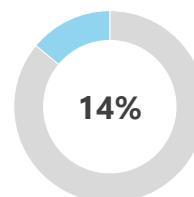
9M24 Revenue:

**US\$409.5 million**



### Industrial Customers

- › 2,711 customers as of September 2024, of which 74% 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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# Sole PPU<sup>1</sup> to 5 Industrial Estates in the Cikarang Area

## Company serves five largest Industrial Estates in BEKAPUR<sup>2</sup>



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%<sup>3</sup> has not been electrified



Source: Company data as of September 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 excludes 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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An aerial photograph of a large industrial facility, likely a manufacturing plant, with a vast white roof covered in numerous rectangular solar panels. The facility is situated in an industrial park with other buildings and parking lots visible in the background. A semi-transparent white overlay covers the right half of the image, containing text and a red square graphic.

02

**RECENT UPDATE**

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# S&P Update Cikarang Listrindo's Rating

## POWR's Senior Notes Profile

### Senior Notes 2026



**Total Amount**  
US\$500 million



**Issue Date**  
September 14, 2016



**Tenor**  
10 Years (until 2026)



**Coupon**  
4.95% p.a.

**S&P revised the Company's outlook to Positive from Stable, and retained the rating BB+**



*We could raise the rating on Cikarang if it refinances the upcoming bond maturity in a timely manner and the Company's ratio of FFO to debt remains above 60% on a sustainable basis.*

With the current rating, Cikarang Listrindo's debt rating ranks fourth on category of Indonesia's private non-bank and non-SOE<sup>1</sup> companies covered under S&P coverage



## S&P Top 10 Indonesian Private Companies (Non-Bank and Non-SOE<sup>1</sup>)

No	Company Name	Current Rating: Foreign Currency LT
1	PT Astra International Tbk	BBB+ (Stable)
2	PT Krakatau Posko	BBB- (Negative)
3	PT Profesional Telekomunikasi Indonesia	BBB- (Stable)
4	<b>PT Cikarang Listrindo Tbk</b>	<b>BB+ (Positive)</b>
5	PT Pakuwon Jati Tbk	BB+ (Stable)
6	PT Vale Indonesia Tbk	BB (Positive)
7	PT Medco Energi Internasional Tbk	BB- (Stable)
8	PT Japfa Comfeed Indonesia Tbk	B+ (Negative)
9	PT Gajah Tunggal Tbk	B- (Stable)
10	PT Kawasan Industri Jababeka Tbk	CCC+ (Stable)



# Extraordinary General Meeting of Shareholders

## EGMS 2024

The Company plans to hold an Extraordinary General Meeting of Shareholders on **November 22, 2024 at 10 AM (Western Indonesian Time)**, at **WTC Conference Hall, WTC 3, Mezzanine Hall**

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

**Invitation has been sent to all shareholders on October 24, 2024**



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## Agenda

- 1 Approval from shareholders regarding the plan to issue debt securities denominated in U.S. Dollars to be issued by the Company through an offering that is not a public offering or a debt security offering conducted without a public offering based on Law No. 8 of 1995 regarding Capital Market, as lastly amended by Law No. 4 of 2023 regarding the Development and Strengthening of the Financial Sector (including, but not limited to, the Financial Services Authority Regulation No. 30/POJK.04/2019 regarding the Issuance of Debt Securities and/or Sukuk Conducted Without a Public Offering) to investors outside the territory of the Republic of Indonesia, which constitutes a material transaction based on the Financial Services Authority Regulation No. 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities.
- 2 Changes in the composition of the Company's Board of Directors.



Detailed information regarding the EGMS is available in our website







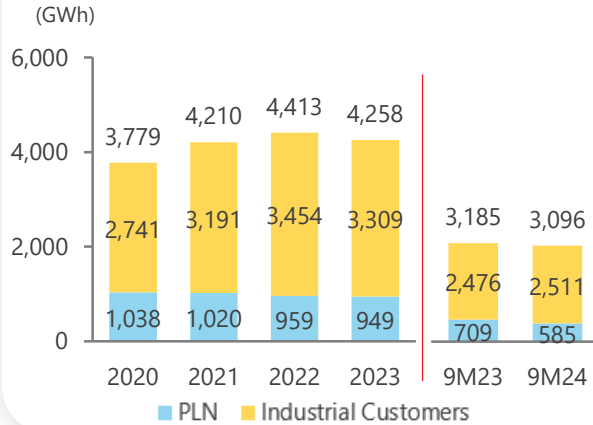
03

## OPERATIONAL PERFORMANCE

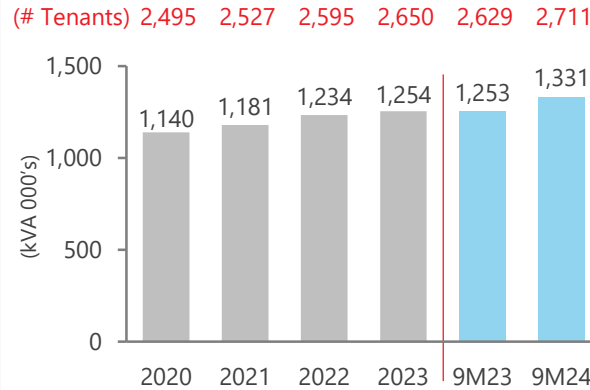
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# Operational Performance

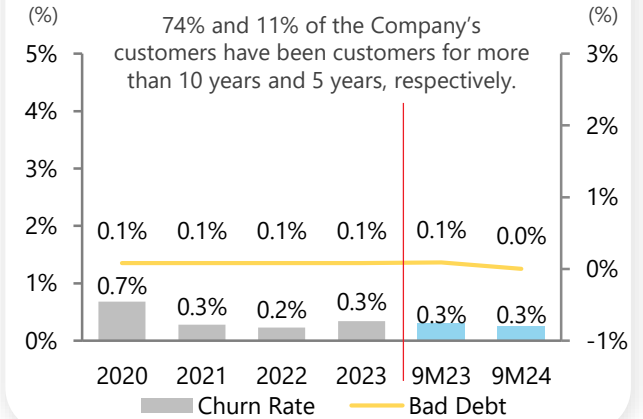
## Historical Consumption Growth



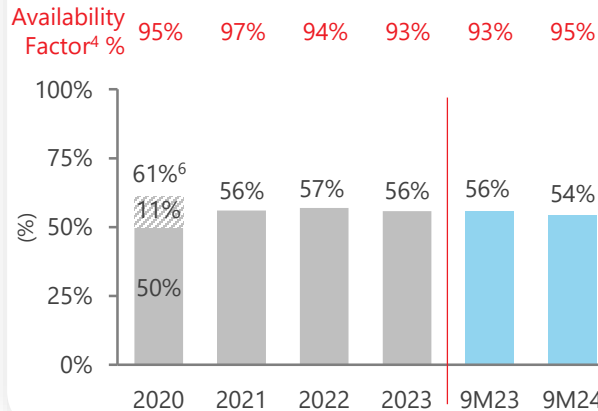
## Industrial Customers' Energized<sup>1</sup> Capacity



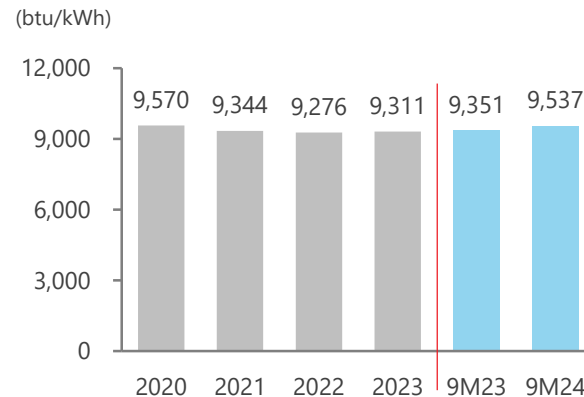
## Low Customer Churn Rate<sup>2</sup> and Bad Debt<sup>3</sup>



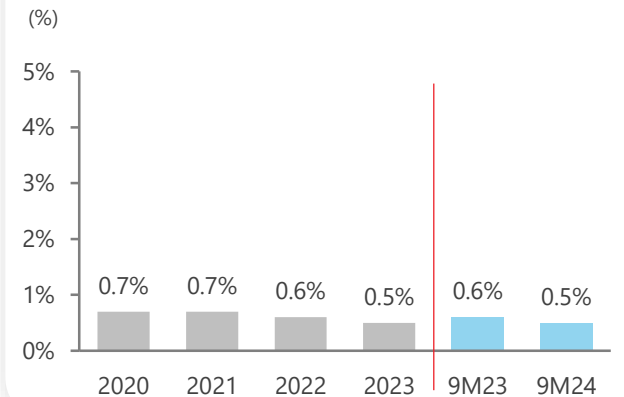
## Net Capacity Factor<sup>4,5</sup>



## Net Plant Heat Rate<sup>4</sup>



## Network Distribution and Transmission Line Losses<sup>7</sup>



Source: Company data as of September 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.



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04

## FINANCIAL PERFORMANCE

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# Financial Performance

Profit & Loss (US\$ million)	9M24	9M23	Δ	Δ %
Revenue	409.5	408.2	↑ 1.3	↑ 0.3%
- Industrial Customers	351.5	353.8	↓ 2.3	↓ 0.7%
- PLN	58.0	54.4	↑ 3.6	↑ 6.6%
Operating Expenses	(316.1)	(304.5)	↑ 11.6	↑ 3.8%
- Fuel Expenses	(203.1)	(198.2)	↑ 4.9	↑ 2.5%
- Depreciation Expenses	(44.8)	(43.5)	↑ 1.3	↑ 2.9%
- Employee Expenses	(42.5)	(40.7)	↑ 1.8	↑ 4.4%
- Repair & Maintenance Expenses	(11.5)	(12.4)	↓ 1.0	↓ 7.8%
- Other Operating Expenses	(12.1)	(12.3)	↓ 0.2	↓ 1.3%
- Other Income	2.9	4.9	↓ 2.1	↓ 41.7%
- Other Expenses	(4.9)	(2.2)	↑ 2.7	↑ 122.1%
Operating Profit	93.4	103.7	↓ 10.3	↓ 9.9%
EBITDA	157.9	159.8	↓ 1.9	↓ 1.2%
Profit Before Income Tax	87.6	93.9	↓ 6.2	↓ 6.6%
Income Tax Expense	(15.1)	(17.0)	↓ 2.0	↓ 11.7%
- Current	(17.4)	(18.9)	↓ 1.5	↓ 8.2%
- Deferred	2.3	1.9	↑ 0.5	↑ 24.2%
<b>Net Income</b>	<b>72.6</b>	<b>76.8</b>	<b>↓ 4.2</b>	<b>↓ 5.5%</b>

## Profitability Ratios (%)

Operating Profit Margin

**22.8%**

9M23: 25.4%



EBITDA Margin

**38.6%**

9M23: 39.2%



Net Income Margin

**17.7%**

9M23: 18.8%



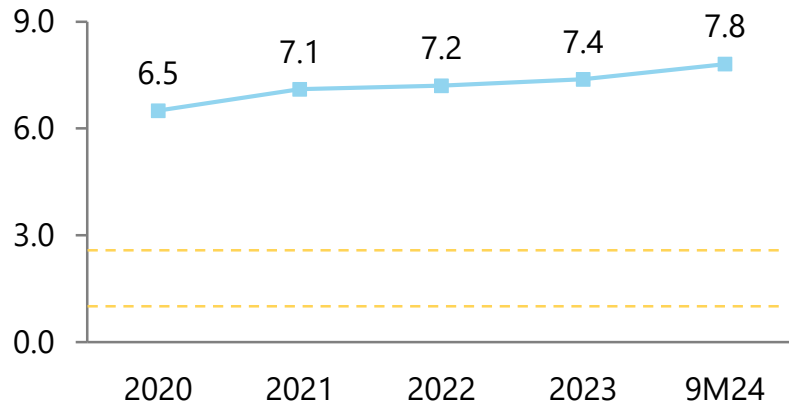


# Key Financial Ratios

## 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)

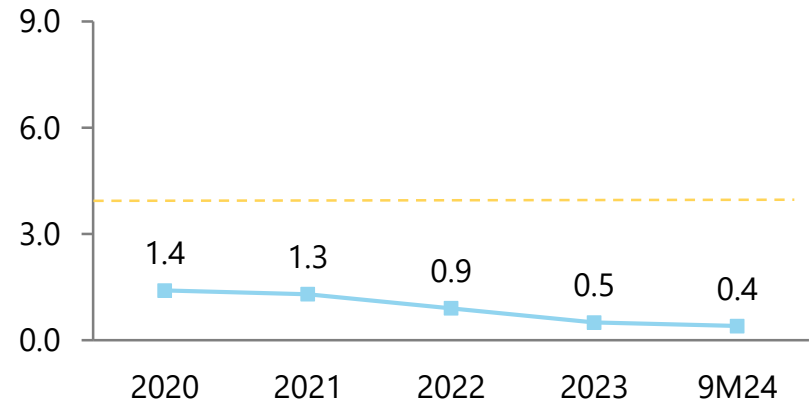


**FCCR is greater than 1 - 2.5x**

## Leverage Ratio



- Ratio of Net Debt<sup>1</sup> 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)

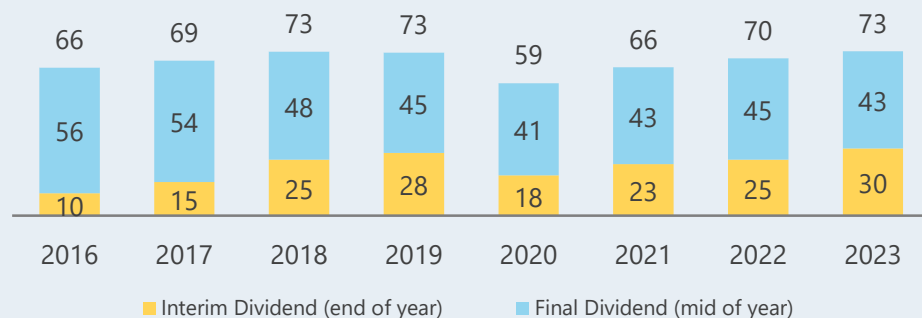


**Leverage Ratio is less than 3.75x**

# Dividend Payment

## Historical Dividend since IPO

(US\$ million)

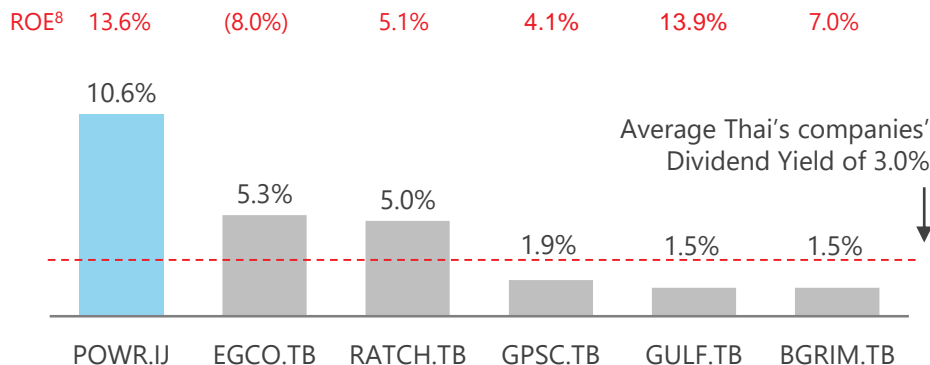


	2016	2017	2018	2019	2020	2021	2022	2023
Div. Payout	64%	64%	92%	64%	79%	73%	96%	95%
Total Div. /Share <sup>1</sup>	Rp55	Rp59	Rp65	Rp67	Rp53	Rp61	Rp66	Rp73
Div. Yield <sup>2</sup>	8.1%	8.6%	9.6%	9.6%	7.7%	8.8%	9.5%	10.6%

- > 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 9.0%**

- > The Company's dividend yield ranks within the **Top 30 on the IDX<sup>3</sup>**
- > POWR's dividend yield is also **greater than average Thai's power companies' dividend yield<sup>4</sup> of 3.0%, MSCI World Utilities<sup>5</sup> of 3.4%, and MSCI Emerging Market<sup>5</sup> of 2.5%**
- > The Company's average ROE for 2016-2023 of 13.6% is **higher compared to average Thai's power companies of 4.4%<sup>8</sup>**
- > POWR is **included in the ESG Quality 45 IDX KEHATI<sup>6</sup>, ESG Stock Leaders IDX KEHATI Index<sup>6</sup>, and Indonesia Sharia Stock Index<sup>7</sup>**

## Dividend Yield<sup>4</sup>



**Indicators indicate significant under value of POWR stocks:**  
 (1) High Dividend Yield; (2) Lower Enterprise Value of US\$1.1<sup>9</sup> 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 September 30, 2024 (Rp695/share); 3. Data collected using tradingview accessed on October 16, 2024; 4. Data dividend Trailing 12-Months (TTM), except POWR 2016-2023 and share price as per September 30, 2024; 5. MSCI World Utilities Index (USD) and MSCI Emerging Market Index (USD) as per September 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 September 30, 2024 using share price as of September 30, 2024 (Rp695/share)







05

## 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 GMV<sup>1</sup> 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 for Data Center Industry Investing in the 5 Industrial Estates



### Land Availability

- ✓ Close proximity to end users (the nearest to Jakarta), better infrastructure, & minimal disruption from natural disasters
- ✓ As digitalization advances and demand for AI<sup>2</sup> 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



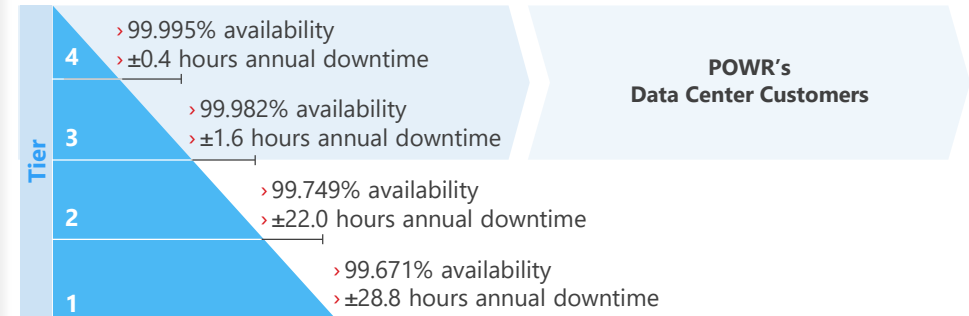
### Power Availability

- ✓ 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, CAIDI<sup>3</sup> consistently outperformed the IEEE<sup>4</sup> standards
- ✓ Provide access to renewable energy sources

## Power: An Integral Part of Data Center

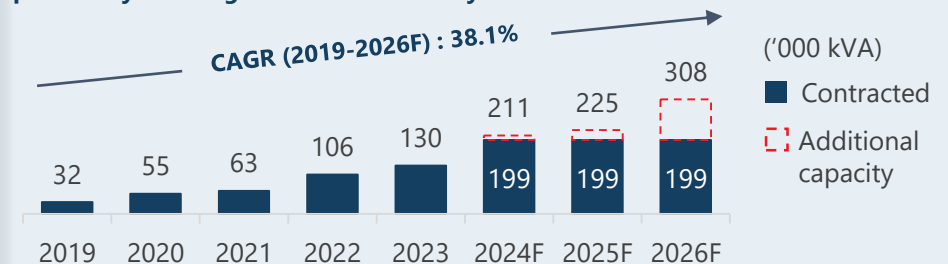


### Data Center Tiers



## 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 September 2024, data center industry's contracted capacity reached 199 MVA, of which includes 64 MVA added at the end of Q3 2024. We expect additional capacity from the data center customers of 12 MVA in the fourth quarter 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. Gross Merchandise Value (GMV)

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





06

## 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 STAR<sup>1</sup> 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 September 2024, the Company **has successfully launched 10 SPKLUs with another 8 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-REC<sup>3</sup> since 2023. In YTD September 2024, total sales of REC reached 9,616 MWh (9M23: 2,495 MWh).**



In addition to OJK Regulation and GRI Standards, the Company also adopted **TCFD<sup>4</sup> and SASB<sup>4</sup> 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 PROPER<sup>2</sup> status for GSPP Jababeka** and blue-rating PROPER<sup>2</sup> status for PLTU Babelan





# Renewables Initiatives

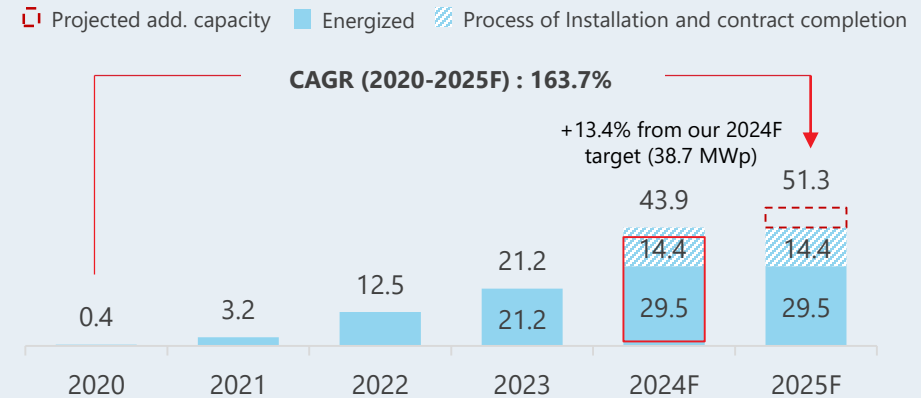
The Company is proactively embracing renewable energy and reducing carbon emissions, among others, by annually increasing solar PV generation by 10 MWp and increasing the use of biomass to replace coal

## Rooftop Solar Power

- As of September 2024, rooftop solar power installed capacity reached 29.5 MWp
- There is a total of 14.4 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 September 30, 2024, the Company managed to supplement coal fuel with biomass, with a total of 37 kTon or equal to 51 GWh of electric power (9M23: 39 kTon ≈ 54 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 21.4% by 2030, supporting the Indonesia's Government's commitment to the energy sector

Source: Company data.



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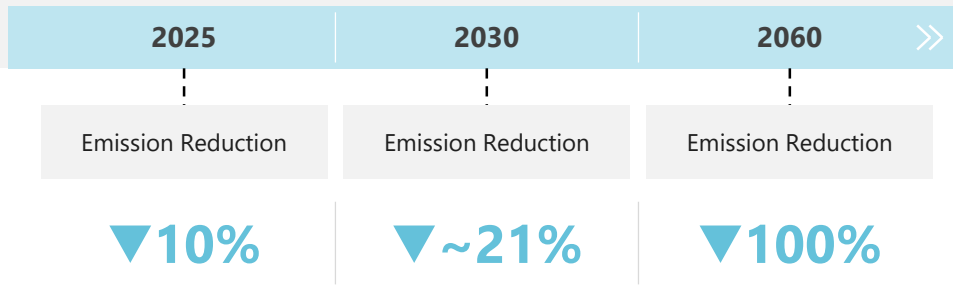
# POWR's Climate Goals

The Company strengthening its commitment to sustainability by setting a climate goal for its operations, inline with Indonesia's Enhanced Nationally Determined Contribution<sup>1</sup>

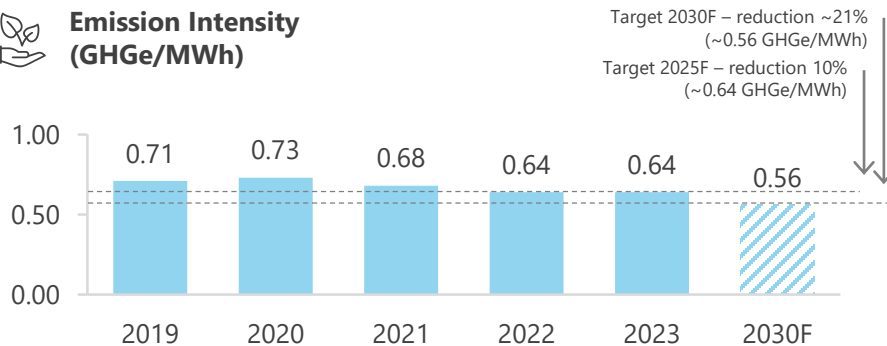


## GHG Emissions Intensity Reduction Targets<sup>2</sup>

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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