



Reliable | Clean | Safe | Efficient Power

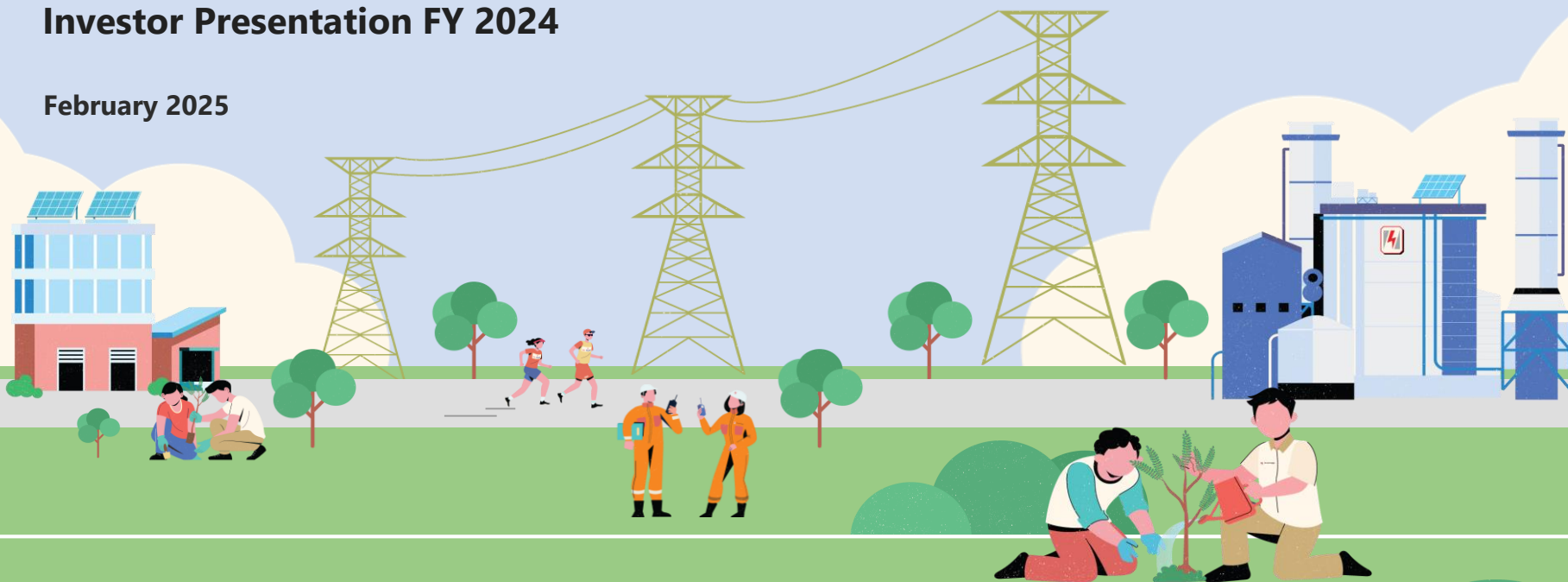
PT CIKARANG LISTRINDO TBK

Investor Presentation FY 2024

February 2025



CIKARANG LISTRINDO
ENERGY



#Light that Brings
Goodness

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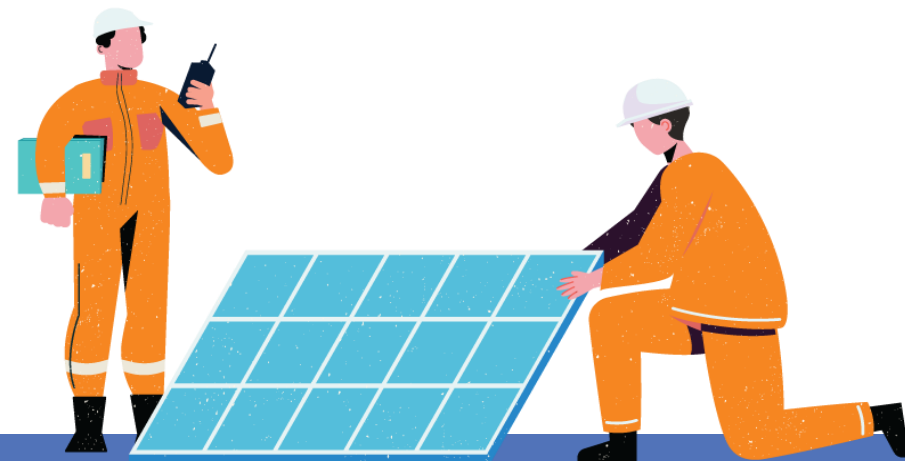
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“ *The Company consistently upholds its commitment to be the Light that Brings Goodness* ”



01

COMPANY OVERVIEW



Company Overview

Overview

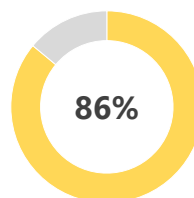
- › Longest operating private power producer in Indonesia since 1993
- › Serves industrial customers in one of the largest, most developed, and integrated industrial estate (IE) area in Indonesia
- › Integrated IUPTLU¹ license provides exclusivity to supply power to Industrial Customers within its designated area
- › Total installed generating capacity of 1,144 MW + 35.8 MWp
 - › 864 MW - Gas & Steam Power Plant²
 - › 280 MW - Steam Power Plant, of which 28 MW of biomass co-firing capacity³
 - › 35.8 MWp Rooftop Solar Power, with another 14.1 MWp in progress
- › First PPU⁴ listed in IDX [POWR:IJ]
- › Since its IPO (2016-2023), the Company has consistently delivered a robust average dividend yield⁵ of 9.0% and strong average ROE of 13.6%
- › The Company's dividend yield ranks within the Top 30 on the IDX⁶
- › 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 BBB- (Stable) / Ba1 (Positive). The Company's debt rating by S&P is now classified as Investment Grade, while in Moody's, the Company 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



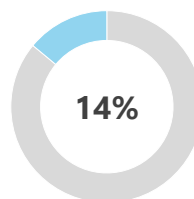
FY24 Revenue:

US\$547.0 million



Industrial Customers

- › 2,738 customers as of FY24, of which 73% have been with Company for over 10 years
- › Customers largely in diversified businesses namely automotive, electronics, plastics, food, chemicals, consumer goods, textile, 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 May 2031



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Source: Company data as of December 2024.

1. Integrated Business Permit to Supply Electricity to the Public (Izin Usaha Penyediaan Tenaga Listrik untuk Kepentingan Umum ("IUPTLU") Terintegrasi); 2. 864 MW consists of 755 MW Gas and Steam Power Plant (PLTGU) and 109 Gas-Fired Power Plant (PLTG); 3. The Company's CFB Boiler technology utilized in Steam Power Plant (PLTU) Babelan is capable to burn biomass; 4. Private Power Utility (PPU) is a holder of business area other than PT PLN (Persero); 5. Dividend for the financial year 2016-2023 and share price as of December 31, 2024 (Rp695/share); 6. Data collected using tradingview accessed on February 3, 2025.

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

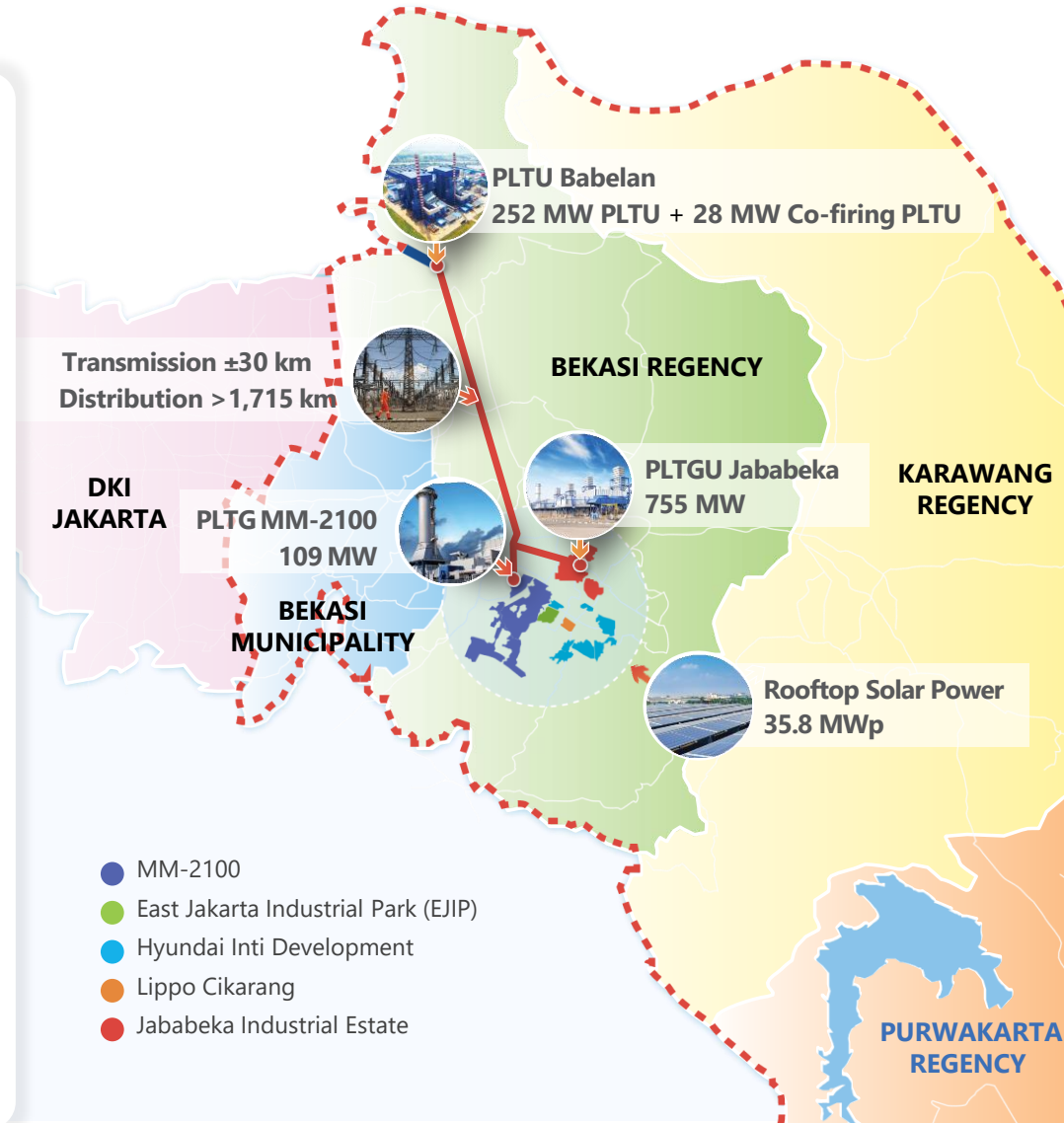


Power plants are classified as Vital National Object ("VNO") based on the Decree of the Ministry of Energy and Mineral Resources No. 270.K/HK.02/MEM.S/2022

- ✓ PLTGU Jababeka
- ✓ PLTG MM-2100
- ✓ PLTU Babelan
- ✓ 150 kV Transmission Jababeka – MM-2100 – Babelan



Well-positioned to capitalize on strong growth in electricity demand from fast-developing IEs. From total area of 5,375 ha; over 40%³ has not been electrified



Source: Company data as of December 2024

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

2. Bekasi, Karawang, and Purwakarta

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



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ENERGY



02

RECENT
UPDATE

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Recent Update

Rating Update

S&P Global Ratings

On February 21, 2025, S&P **upgraded the Company's credit rating to BBB- (Stable) from BB+ (Positive)**. Thus, the **Company's debt is now classified as Investment Grade**

MOODY'S

On November 25, 2024, Moody's has also revised **the Company's outlook from Stable to Positive** and reaffirming the 'Ba1' rating for the debt rating of the Company. This rating is one notch below Investment Grade

Interim Dividend

The Company has distributed **an interim dividend for FY2024 of US\$28 million** at the end of 2024

EGMS



The Company has held an Extraordinary General Meeting of Shareholders on November 22, 2024 which **approved the plan to issue debt securities denominated in US Dollars**, as well as **approved the resignation of Mr. Matus Sugiama as Director of the Company**, and **approved the appointment of Mr. Yudho Pratikto as Director of the Company effective January 1, 2025**.

PROPER¹

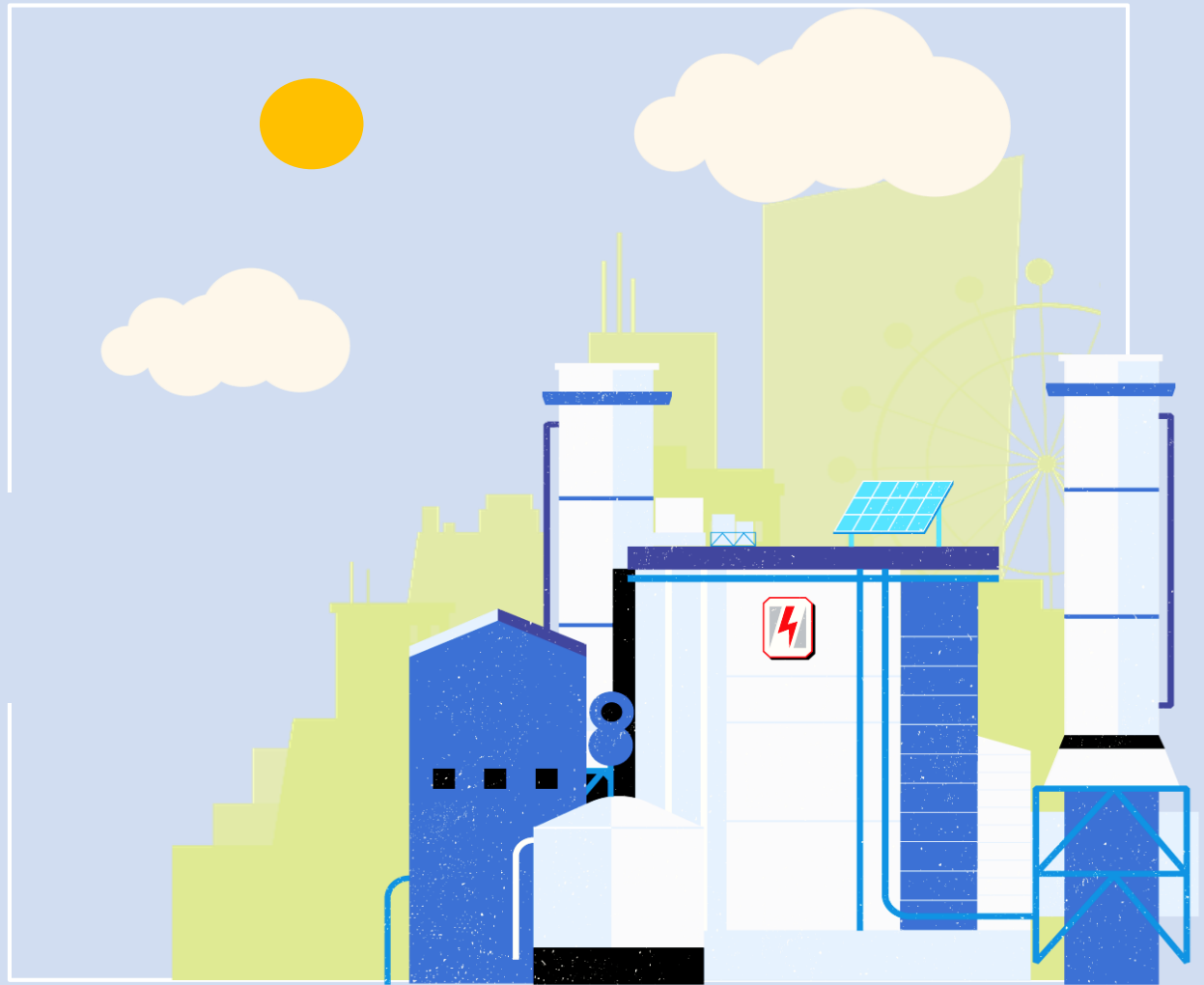
The Company managed to **achieve Green-rating PROPER for PLTU Babelan for the first time**. In addition, the Company also **maintained a Green-rating PROPER for PLTGU Jababeka**



1. PROPER is a national-level public environmental reporting program, aims to provide awards to companies that successfully demonstrate the best performance in environmental management. A Green rating signifies that a company not only complies with national environmental regulations but also goes beyond the basic requirements.

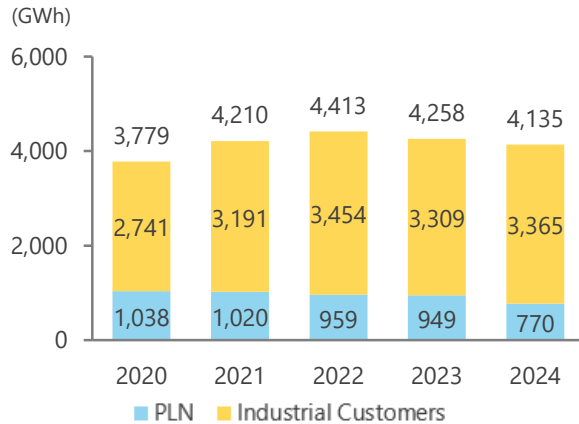
03

OPERATIONAL PERFORMANCE

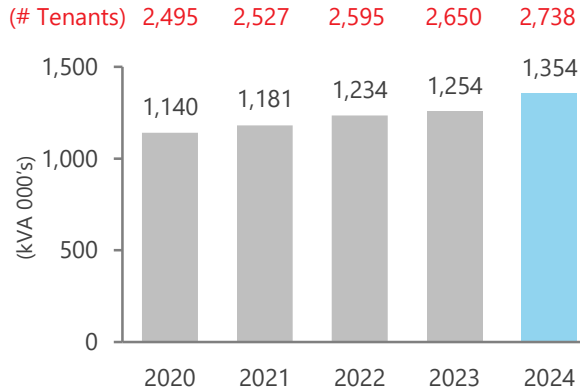


Operational Performance

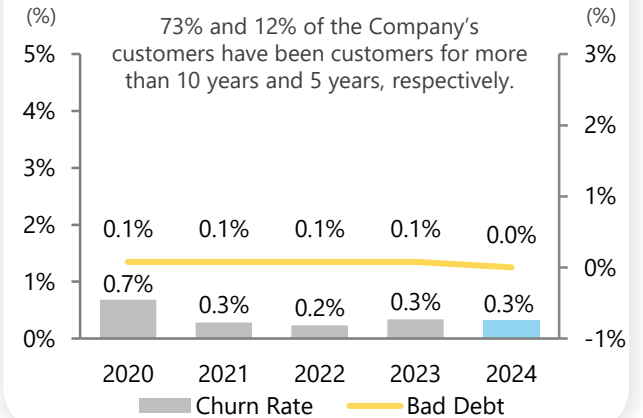
Historical Consumption Growth



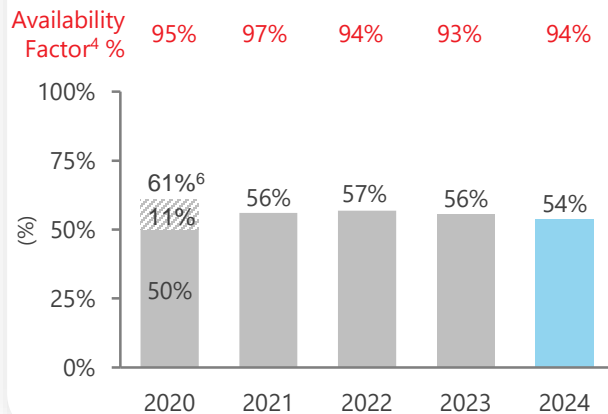
Industrial Customers' Energized¹ Capacity



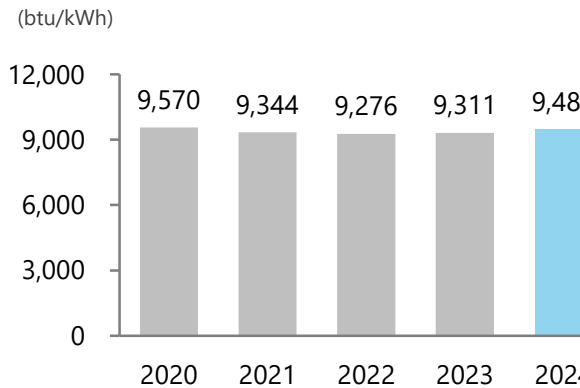
Low Customer Churn Rate² and Bad Debt³



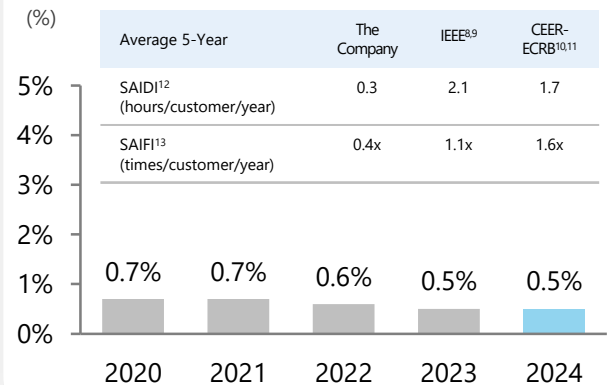
Net Capacity Factor^{4,5}



Net Plant Heat Rate⁴



Network Distribution and Transmission Line Losses⁷



Source: Company data as of December 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; 8. IEEE is the largest professional association in the United States for technology advancement; 9. The IEEE international assessment average is based on the 2024 IEEE Benchmark Results based on 2023 data presented at the 2024 Distribution Reliability Working Group Virtual Meeting; 10. Council of European Energy Regulators (CEER) is the voice of Europe's national energy regulators; ERCB: Energy Community Regulatory Board; 11. SAIDI average per year based on 7th CEER-ECRB Benchmarking Report on the Quality of Electricity and Gas Supply 2022 based on 2014-2018 data; 12. System Average Interruption Duration Index; 13. System Average Interruption Frequency Index





04

FINANCIAL
PERFORMANCE

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Financial Performance

Profit & Loss (US\$ million)	2024	2023	Δ	Δ %
Revenue	547.0	546.1	↑ 0.9	↑ 0.2%
- Industrial Customers	471.1	472.2	↓ 1.0	↓ 0.2%
- PLN	75.9	73.9	↑ 2.0	↑ 2.6%
Operating Expenses	(435.7)	(421.5)	↑ 14.2	↑ 3.4%
- Fuel Expenses	(272.1)	(266.4)	↑ 5.6	↑ 2.1%
- Depreciation Expenses	(59.8)	(58.2)	↑ 1.5	↑ 2.6%
- Employee Expenses	(56.6)	(57.4)	↓ 0.8	↓ 1.3%
- Repair & Maintenance Expenses	(17.1)	(17.5)	↓ 0.4	↓ 2.5%
- Other Operating Expenses	(19.2)	(17.8)	↑ 1.5	↑ 8.2%
- Other Income	0.7	4.1	↓ 3.4	↓ 82.5%
- Other Expenses	(11.7)	(8.3)	↑ 3.4	↑ 40.2%
Operating Profit	111.3	124.6	↓ 13.2	↓ 10.6%
EBITDA	202.5	204.9	↓ 2.4	↓ 1.2%
Profit Before Income Tax	103.9	112.3	↓ 8.4	↓ 7.5%
Income Tax Expense	(28.6)	(35.3)	↓ 6.7	↓ 19.1%
- Current	(19.8)	(36.8)	↓ 17.0	↓ 46.2%
- Deferred	(8.8)	1.5	↓ 10.3	↓ 690.2%
Net Income	75.3	77.0	↓ 1.6	↓ 2.1%

Profitability Ratios (%)

Operating Profit Margin

20.4%

2023: 22.8%



EBITDA Margin

37.0%

2023: 37.5%



Net Income Margin

13.8%

2023: 14.1%

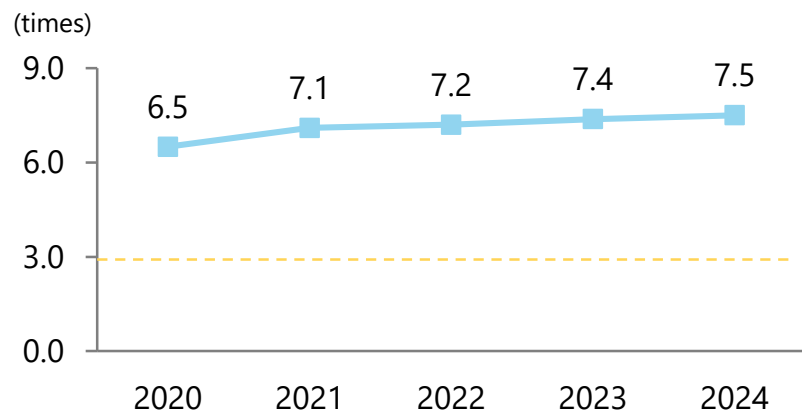


Key Financial Ratios

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 2.5x)

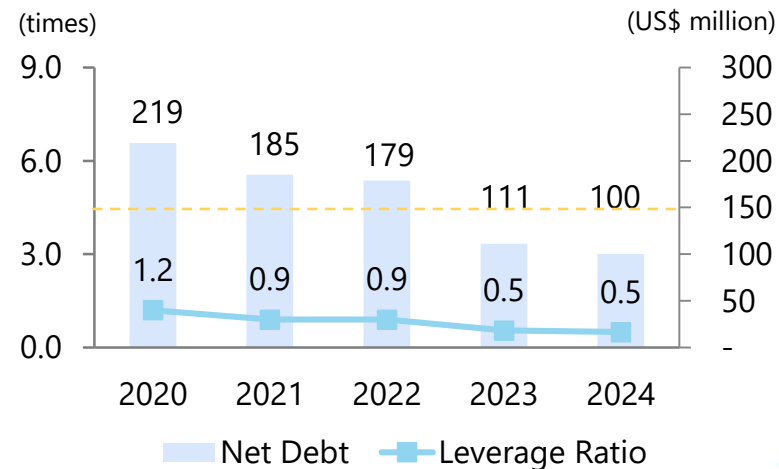


FCCR is greater than 2.5x

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)



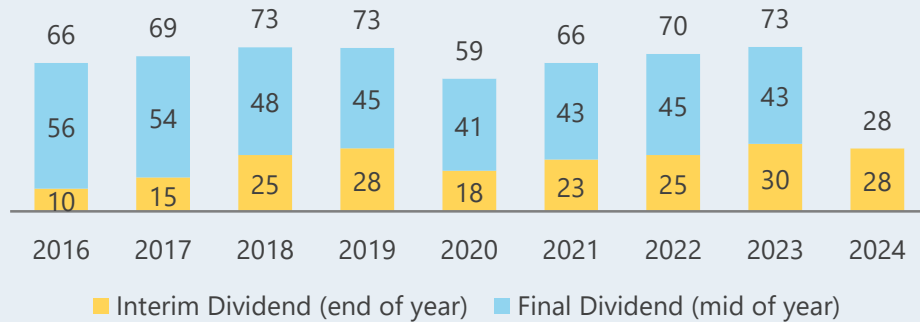
Leverage Ratio is less than 3.75x



Dividend Payment

Historical Dividend since IPO

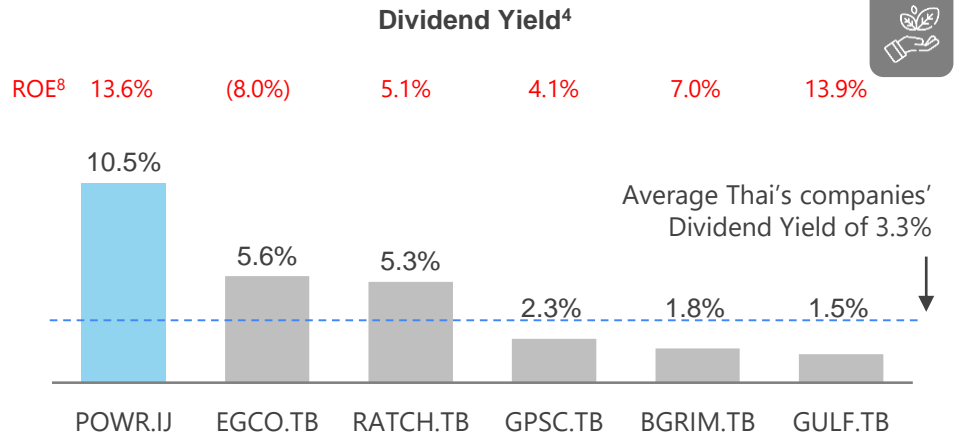
(US\$ million)



	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	8.1%	8.6%	9.5%	9.6%	7.7%	8.7%	9.5%	10.5%

- > 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 9.0%**

- > The Company's dividend yield ranks within the **Top 30 on the IDX³**
- > POWR's dividend yield is also **greater than average Thai's power companies' dividend yield⁴ of 3.3%, MSCI World Utilities⁵ of 3.7%, 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 5.1%⁸**
- > 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\$1.0⁹ billion compared to Implied Asset's Replacement Value of US\$1.2 billion, accepted by our insurer through PT Marsh Indonesia



05

FUTURE DEVELOPMENT



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Potential Capacity Growth from Data Centers

Indonesia Data Center Market

The Indonesia data center market is projected to grow from 0.97 GW in 2025 to 2.11 GW by 2030 (CAGR of 16.73%). Additionally, colocation revenue is expected to increase from US\$675.1 million in 2025 to US\$1,888.2 million by 2030 (CAGR of 22.84%).

Indonesia's digital economy is the largest and fastest-growing in Southeast Asia with around 281 million people, the world's fourth most populous nation, and expected to reach GMV¹ around US\$200-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 & 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

Key Items for Data Center Industry Investing in the 5 Industrial Estates



Land Availability

- ✓ Close proximity to end users (near 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



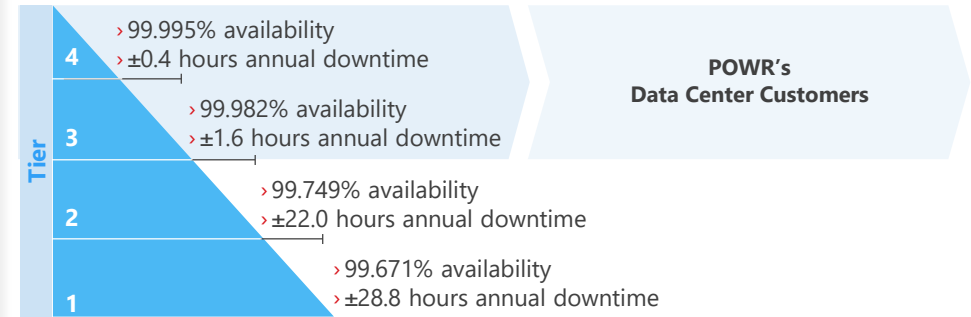
Power Availability

- ✓ 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

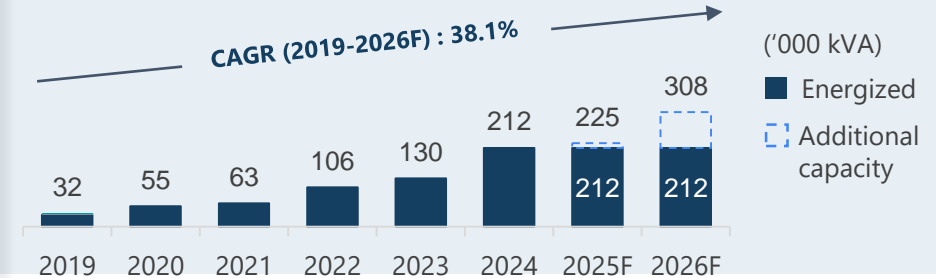


Data Center Tiers



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% by 2026



As of December 2024, data center industry energized capacity reached 212 MVA. It is expected to continue growing, reaching up to 308 MVA by the end of 2026



Source: Indonesia Data Center Market Size and Share Analysis – Growth Trends and Forecast up to 2030 by Mordor Intelligence; e-Economy SEA 2024 Report by Google, Temasek & Bain & Company; World Bank data per 2023 accessed on February 3, 2025.

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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Renewables Initiatives

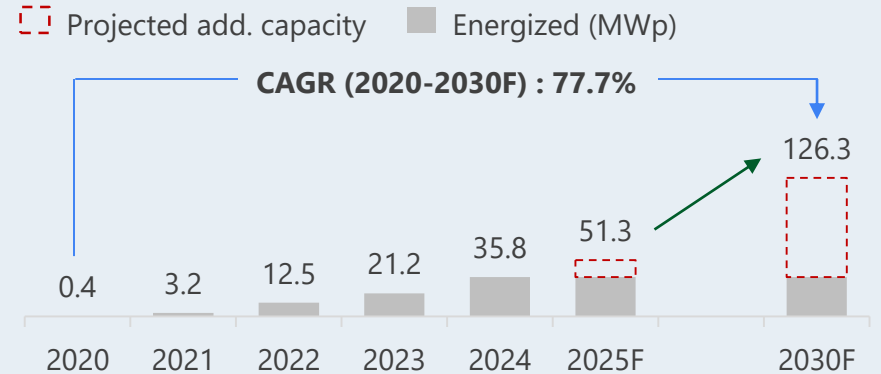
The Company is proactively embracing renewable energy and reducing carbon emissions, among others, by annually increasing solar PV generation by 15 MWp and increasing the use of biomass to replace coal

Rooftop Solar Power

- > As of December 2024, rooftop solar power installed capacity reached 35.8 MWp
- > There is a total of 14.1 MWp in the process of installation and contract completion, meeting the Company's target of adding 15 MWp per year



Projected Energized Capacity from Rooftop Solar Power

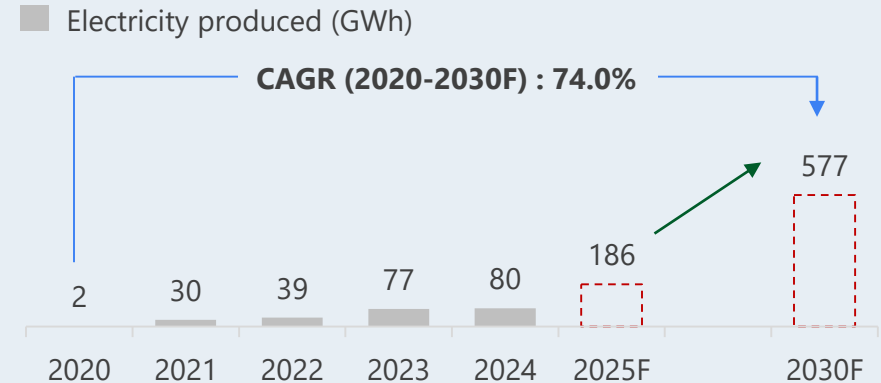


Biomass

- > As of December 31, 2024, the Company managed to supplement coal fuel with biomass, with a total of 57 kTon or equal to 80 GWh of electric power (2023: 54 kTon ≈ 77 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 2025

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% by 2030, supporting the Indonesia's Government's Nationally Determined Contribution commitment in energy sector¹

Biomass Conversion into Electricity



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
27.2	BB	47	CT-6



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



In 2024, the Company assessed its corporate governance in accordance with updated 2023 ACGS guideline, achieving **an adoption rate of 85.1%, 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 December 2024, the Company **has successfully launched 11 SPKLUs with another 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 2024, total sales of REC reached 59,486 MWh (2023: 6,018 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 plans to publish the 2024 Annual Report and Sustainability Report in **April 2025F**



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 **achieve green-rating PROPER² for PLTU Babelan and maintain green-rating PROPER² status for PLTGU Jababeka**



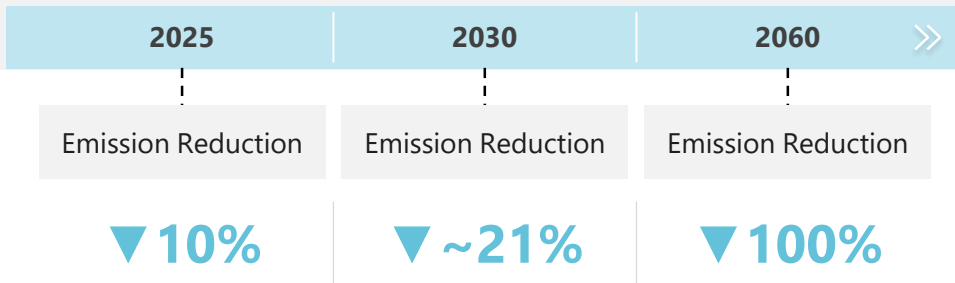
POWR's Climate Goals

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

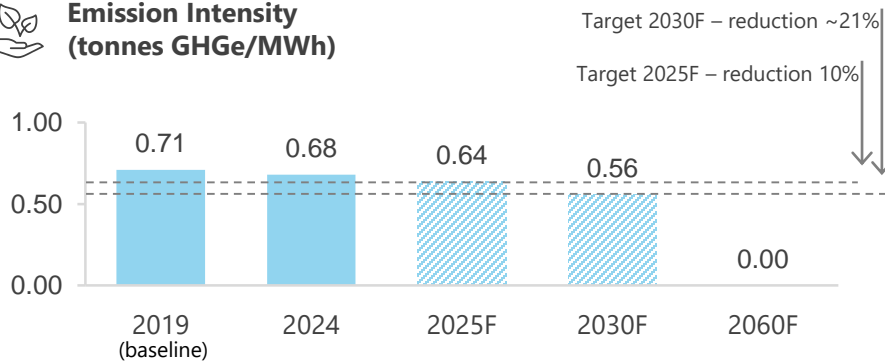


GHG Emissions Intensity Reduction Targets²

Paving the way to net-zero emissions in 2060



Emission Intensity (tonnes GHGe/MWh)



Main Actions

Actions to reduce emissions, includes:

- ✓ Increase Solar PV generation by 15 MWp p.a.
- ✓ Increase use of biomass to replace coal. The Company plans to gradually enhance the co-firing capacity of PLTU Babelan
- ✓ Construct a gas engine plant with a capacity of 50 MW to balance intermittency and improve our operational performance
- ✓ 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 since 2023 through carbon offsets** from electricity generation from biomass

In 2024, the Company managed to reduce its emission intensity by 4.2% from 0.71 tonnes GHGe/MWh in 2019, as baseline, to 0.68 tonnes GHGe/MWh in 2024



THANK YOU

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Goodness