



Reliable | Clean | Safe | Efficient Power

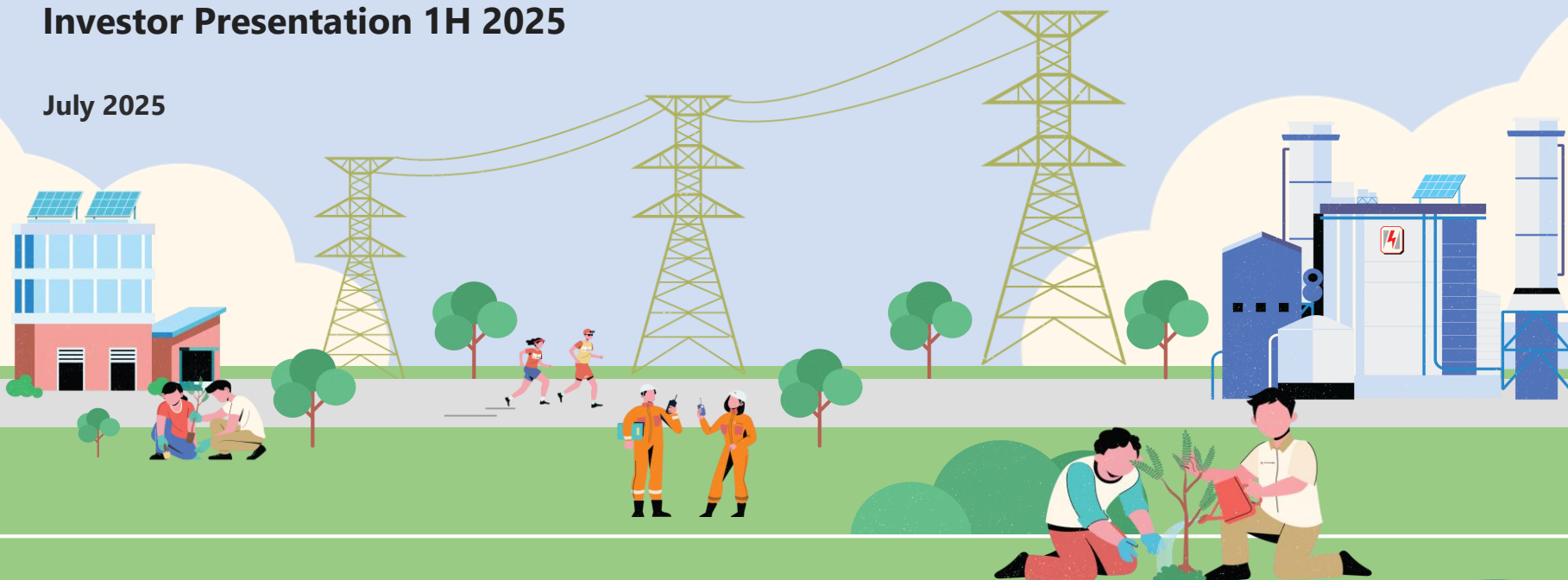
# PT CIKARANG LISTRINDO TBK

Investor Presentation 1H 2025

July 2025



CIKARANG LISTRINDO  
ENERGY



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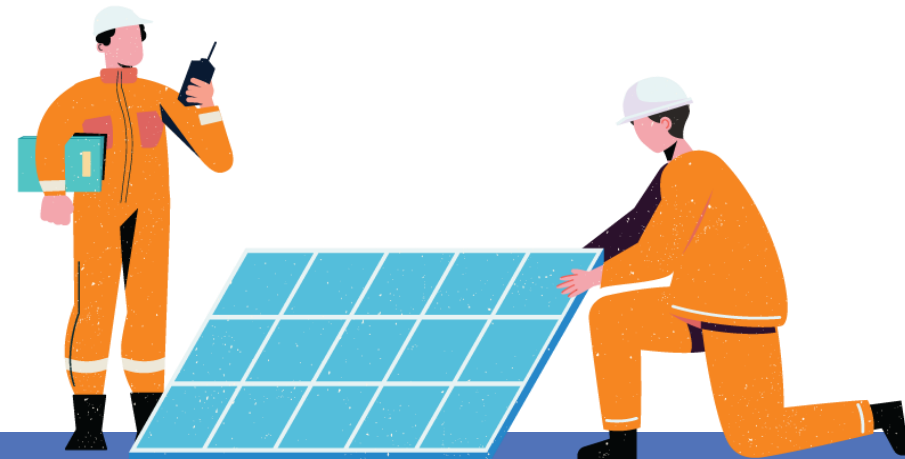
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“ *The Company consistently  
upholds its commitment to be the  
Light that Brings Goodness* ”



# 01

## COMPANY OVERVIEW



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# Company Overview

## Overview

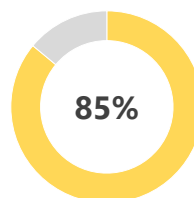
- › Longest operating private power producer in Indonesia since 1993
- › Serves industrial customers in one of the largest, most developed, and integrated industrial estate (IE) area in Indonesia
- › Integrated IUPTLU<sup>1</sup> license provides exclusivity to supply power to Industrial Customers within its designated area
- › Total installed generating capacity of 1,144 MW + 39.8 MWp
  - › 864 MW – Gas -fired Power Plant<sup>2</sup>
  - › 280 MW – Steam Power Plant, of which 70 MW of biomass co-firing capacity<sup>3</sup>
  - › 39.8 MWp Solar Power, with another 13.1 MWp in progress
- › First PPU<sup>4</sup> listed in IDX [POWR:IJ]
- › Since its IPO (2016-2024), the Company has consistently delivered a robust average dividend yield<sup>5</sup> of 9.3% and strong average ROE of 13.3%
- › The Company's dividend yield ranks within the Top 30 on the IDX<sup>6</sup>
- › Repeat debt issuer in international debt market listed on Singapore Exchange (SGX) (2010, 2012, 2016, and 2025)
- › Coupon : 5.65% p.a.
- › Tenor : 10 years (until 2035)
- › S&P / Moody's credit rating of BBB- (Stable) / Baa3 (Stable). The Company's debt ratings are now classified as Investment Grade
- › Cikarang Listrindo's debt rating ranks in the top 3 and top 6 of Indonesia's private non-bank companies covered by S&P and Moody's, respectively

## Customer Base



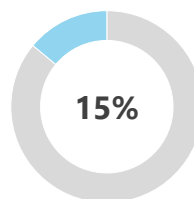
1H25 Revenue:

**US\$271.3 million**



### Industrial Customers

- › 2,783 customers as of 1H25, 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, 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 June 2025.

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 646 MW Combined Cycle Gas-Fired Power Plant (PLTGU) in Jababeka, 109 MW Simple Cycle Gas-Fired Power Plant (PLTG) in Jababeka and 109 MW PLTG in MM-2100; 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 2016-2024 and share price as of June 30, 2025 (Rp685/share); 6. Data collected using tradingview accessed on July 9, 2025

# Sole PPU<sup>1</sup> to 5 Industrial Estates in the Bekasi Regency

## 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

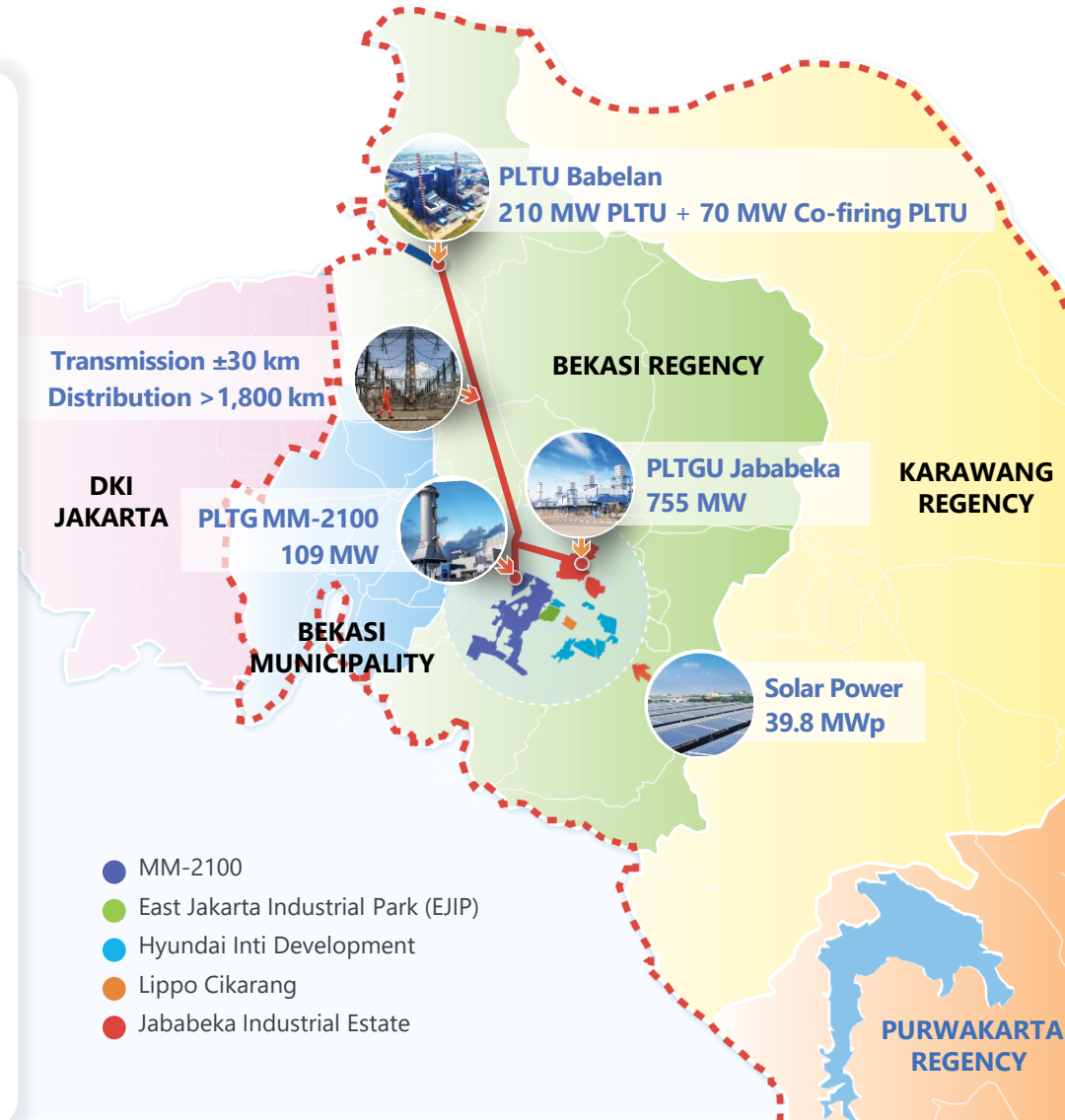
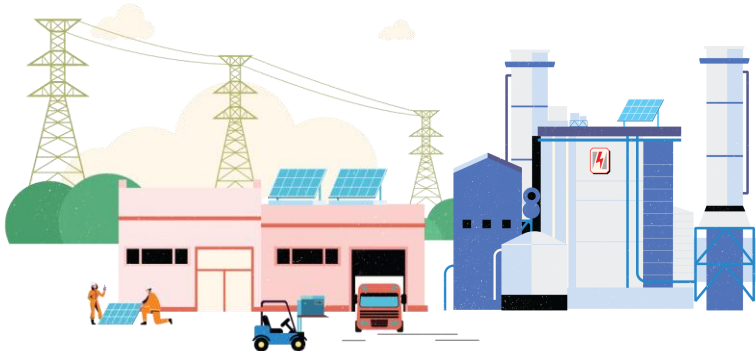


Power plants are classified as Vital National Object ("VNO") based on the Decree of the Ministry of Energy and Mineral Resources No. 270.K/HK.02/MEM.S/2022

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



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Source: Company data as of June 2025.

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 excludes public space area in the calculation of electrified area percentage



# 02

RECENT  
UPDATE

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# Recent Updates

## Gas Engines



The Company is currently constructing a 4x12.5 MW gas engine at MM-2100 with an estimated total project costs of US\$44 million

Equipment supply and construction contracts have been signed, and work is underway

Project progress stands at 31%, with COD on track for Q1 2026

## Dividend Payment



In June 2025, the Company distributed a final dividend of US\$43.9 million to the shareholders (total dividend declared for FY 2024 amounting to US\$72.0 million)





# Sustainability Target and Renewable Initiatives



## Solar Power

- › **2018** - Installed 52.5 kWp solar power at Jababeka office
- › **2019** - Started providing customers with solar power as a renewable energy source
- › **2024** - Started a 5 MWp ground-mounted solar power at its operational office in Babelan. The project is currently in progress
- › **1H25** - Expanded solar power capacity to 39.8 MWp (2024: 35.8 MWp), with another 13.1 MWp in progress, bringing total capacity to 52.9 MWp by end 2025



## Biomass Co-firing

- › **2021** - Installed biomass handling system in PLTU Babelan, allowing biomass utilization for up to 28 MW of capacity generation
- › **1H25** - Expanded biomass co-firing capacity by up to 70 MW of capacity generation  
Scaled up co-firing PLTU initiative increasing utilization of biomass by 270.8% from 24.0 kTon in 1H24 to 88.9 kTon in 1H25

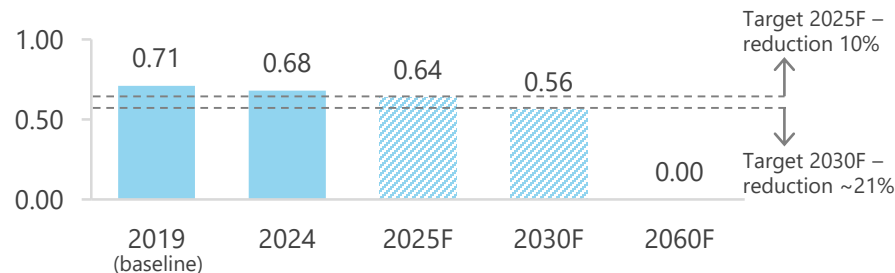


## GHG Emissions Intensity Reduction Targets

### Paving the way to net-zero emissions in 2060

2025	2030	2060
Emission Reduction ⌵ <b>10%</b>	Emission Reduction ⌵ <b>~21%</b>	Emission Reduction ⌵ <b>100%</b>

### Emission Intensity (tonnes GHGe/MWh)

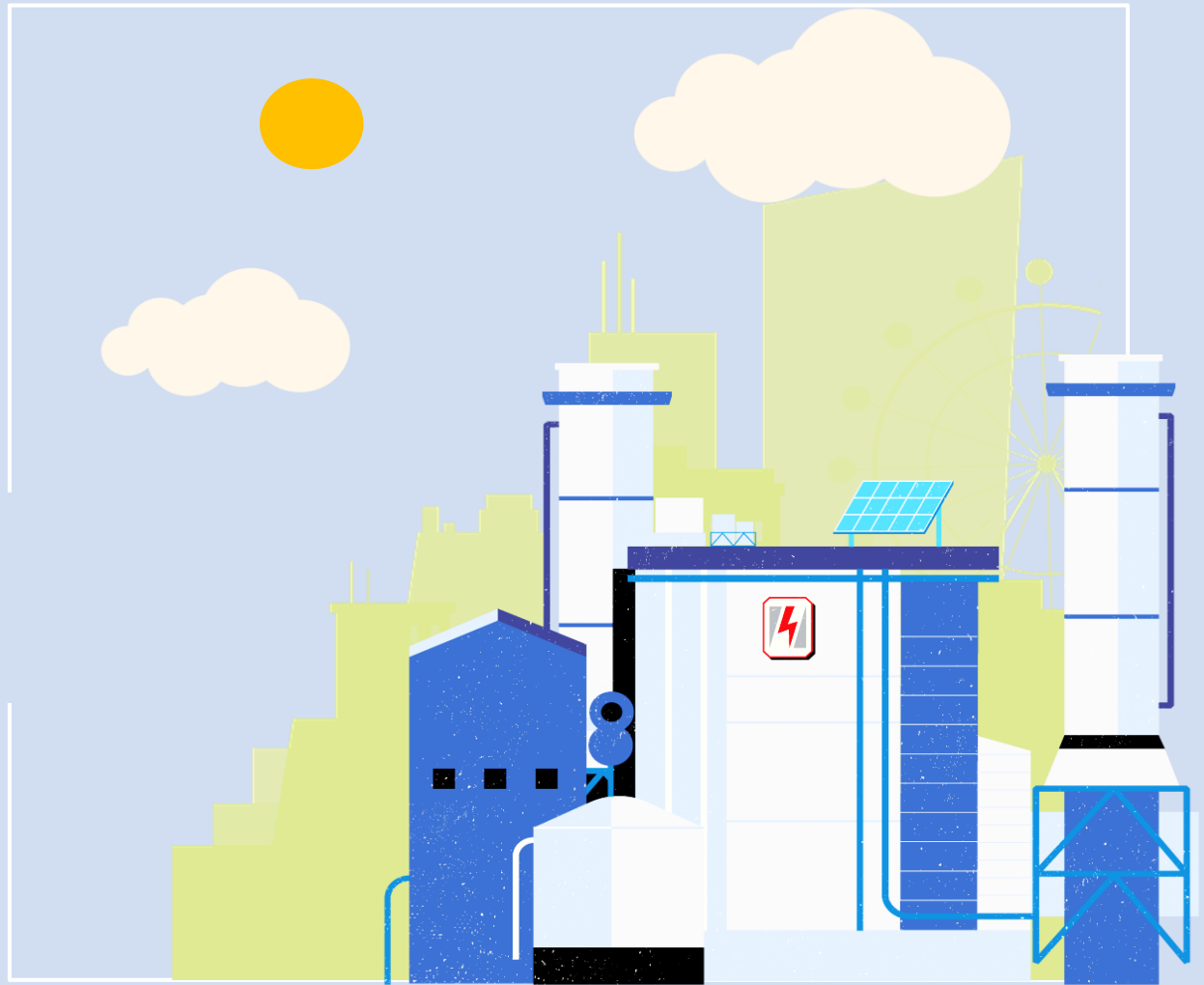


### Near-Term Actions to Reduce Emissions

- ✓ Increase Solar Power 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 support operational needs efficiently, while improving operational performance
- ✓ Maintain the efficiency of operating units with good maintenance and periodic replacement and upgrade of internal components

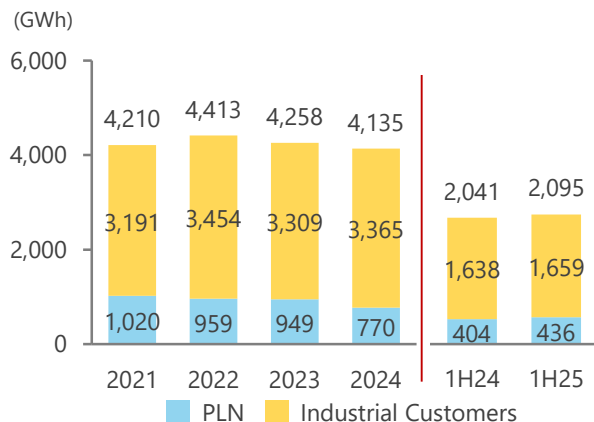
# 03

## OPERATIONAL PERFORMANCE

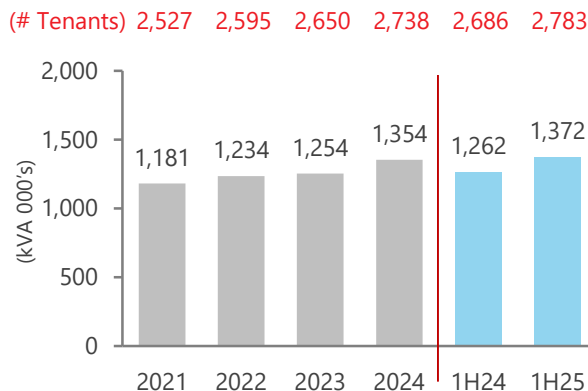


# Operational Performance

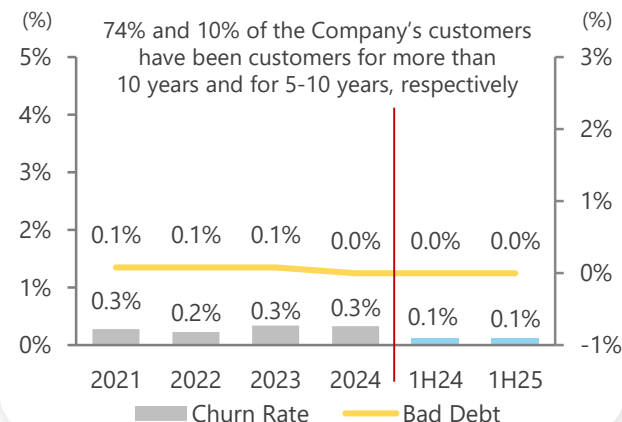
## Historical Consumption Growth



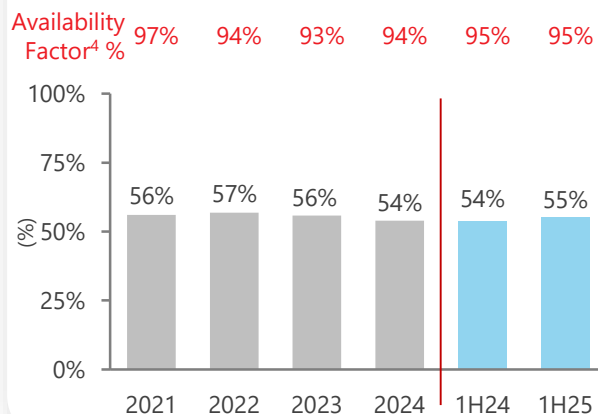
## Industrial Customers' Energized<sup>1</sup> Capacity



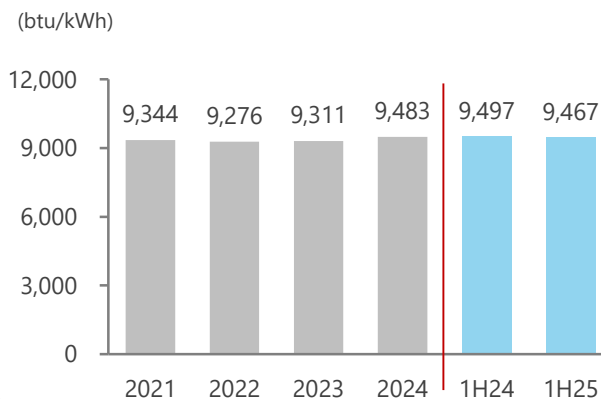
## Low Customer Churn Rate<sup>2</sup> and Bad Debt<sup>3</sup>



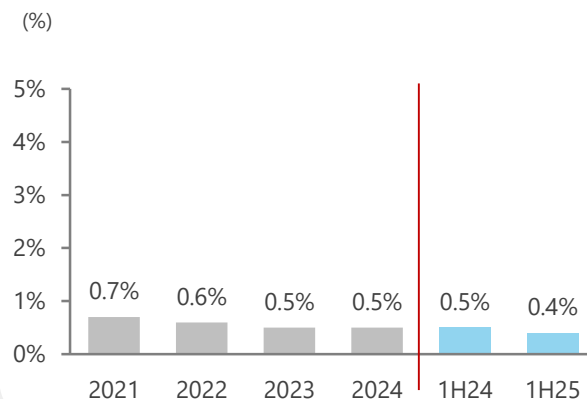
## Net Capacity Factor<sup>4,5</sup>



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



## Network Distribution and Transmission Line Losses<sup>6</sup>





# 04

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## FINANCIAL PERFORMANCE

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# Financial Performance (1/2)

Statement of Financial Position (US\$ million)	1H25	2024	Δ	Δ %
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	181.1	191.3	↓ 10.3	↓ 5.4%
Trade receivables – net	55.2	53.9	↑ 1.2	↑ 2.3%
Inventories – net	58.6	63.5	↓ 5.0	↓ 7.8%
Investments	119.4	253.5	↓ 134.0	↓ 52.9%
Other current assets	14.1	13.3	↑ 0.8	↑ 6.1%
<b>Total Current Assets</b>	<b>428.4</b>	<b>575.5</b>	<b>↓ 147.2</b>	<b>↓ 25.6%</b>
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment – net	725.9	730.1	↓ 4.3	↓ 0.6%
Other non-current assets	37.5	31.0	↑ 6.5	↑ 21.0%
<b>Total Non-Current Assets</b>	<b>763.4</b>	<b>761.1</b>	<b>↑ 2.2</b>	<b>↑ 0.3%</b>
<b>Total Assets</b>	<b>1,191.7</b>	<b>1,336.7</b>	<b>↓ 145.0</b>	<b>↓ 10.8%</b>

Statement of Financial Position (US\$ million)	1H25	2024	Δ	Δ %
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Trade payables	40.0	33.9	↑ 6.1	↑ 18.0%
Other current liabilities	23.9	20.0	↑ 3.9	↑ 19.6%
<b>Total Current Liabilities</b>	<b>63.9</b>	<b>53.9</b>	<b>↑ 10.0</b>	<b>↑ 18.6%</b>
<b>NON-CURRENT LIABILITIES</b>				
Notes payable	342.7	497.1	↓ 154.4	↓ 31.1%
Other non-current liabilities	80.8	77.6	↑ 3.2	↑ 4.1%
<b>Total Non-Current Liabilities</b>	<b>423.5</b>	<b>574.7</b>	<b>↓ 151.2</b>	<b>↓ 26.3%</b>
<b>Total Liabilities</b>	<b>487.4</b>	<b>628.6</b>	<b>↓ 141.2</b>	<b>↓ 22.5%</b>
<b>Equity</b>				
Share capital	282.0	282.0	0.0	0.0%
Treasury shares	(15.9)	(15.9)	0.0	0.0%
Additional paid-in capital	147.1	147.1	0.0	0.0%
Retained earnings	294.8	299.1	↓ 4.3	↓ 1.4%
Other equity	(3.7)	(4.2)	↓ 0.5	↓ 12.8%
<b>Total Equity</b>	<b>704.3</b>	<b>708.0</b>	<b>↓ 3.7</b>	<b>↓ 0.5%</b>
<b>Total Liabilities and Equity</b>	<b>1,191.7</b>	<b>1,336.7</b>	<b>↓ 145.0</b>	<b>↓ 10.8%</b>



# Financial Performance (2/2)

Profit & Loss (US\$ million)	1H25	1H24	Δ	Δ %
Revenue	271.3	268.9	↑ 2.4	↑ 0.9%
- Industrial Customers	232.4	229.0	↑ 3.4	↑ 1.5%
- PLN	38.9	40.0	↓ 1.0	↓ 2.6%
Operating Expenses	(212.9)	(214.2)	↓ 1.3	↓ 0.6%
- Fuel Expenses	(137.1)	(134.6)	↑ 2.5	↑ 1.9%
- Depreciation Expenses	(30.2)	(29.9)	↑ 0.4	↑ 1.2%
- Employee Expenses	(28.0)	(28.0)	↓ 0.0	↓ 0.1%
- Repair & Maintenance Expenses	(7.0)	(7.4)	↓ 0.4	↓ 5.1%
- Other Operating Expenses	(9.5)	(7.6)	↑ 1.9	↑ 24.4%
- Other Income	0.6	0.3	↑ 0.3	↑ 98.5%
- Other Expenses	(1.7)	(7.0)	↓ 5.3	↓ 75.8%
Operating Profit	58.4	54.8	↑ 3.7	↑ 6.7%
Interest Income	8.4	9.4	↓ 0.9	↓ 10.1%
Finance costs	(16.3)	(13.4)	↑ 2.8	↑ 21.1%
Profit Before Income Tax	50.6	50.7	↓ 0.1	↓ 0.2%
Income Tax Expense	(11.0)	(17.3)	↓ 6.3	↓ 36.4%
- Current	(9.9)	(8.1)	↑ 1.8	↑ 22.0%
- Deferred	(1.1)	(9.2)	↓ 8.1	↓ 87.8%
<b>Net Income</b>	<b>39.6</b>	<b>33.5</b>	<b>↑ 6.2</b>	<b>↑ 18.5%</b>
<b>EBITDA</b>	<b>101.1</b>	<b>100.9</b>	<b>↑ 0.3</b>	<b>↑ 0.3%</b>

## Profitability Ratios (%)

Operating Profit Margin

**21.5%**

1H24: 20.4%



EBITDA Margin

**37.3%**

1H24: 37.5%



Net Income Margin

**14.6%**

1H24: 12.4%



Net Debt to EBITDA<sup>1</sup>

**0.4x**

2024: 0.5x

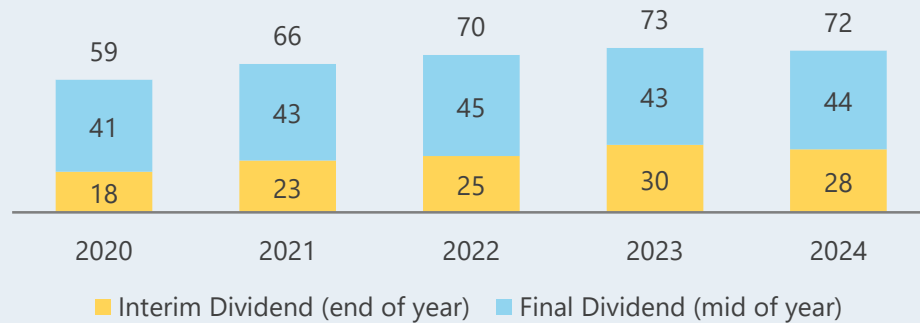




# Dividend Payment

## Historical Dividend

(US\$ million)

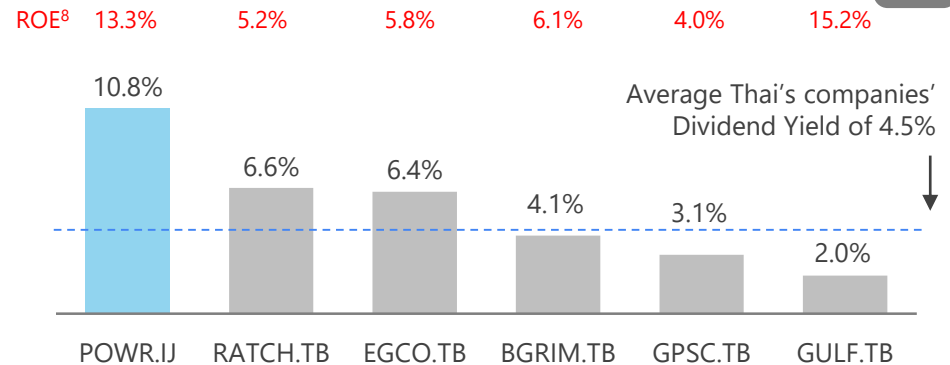


	2020	2021	2022	2023	2024
Div. Payout	79%	73%	96%	95%	96%
Total Div. /Share <sup>1</sup>	Rp53	Rp61	Rp66	Rp73	Rp74
Div. Yield <sup>2</sup>	7.8%	8.9%	9.7%	10.7%	10.8%

- 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 2024, **POWR has consistently delivered a robust average dividend yield of 9.3%**

- 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 4.5%, MSCI World Utilities<sup>5</sup> of 3.4%, and MSCI Emerging Market<sup>5</sup> of 2.6%**
- The Company's average ROE for 2016-2024 of 13.3% is **higher compared to average Thai's power companies of 7.3%<sup>8</sup>**
- POWR is **included in the ESG Quality 45 IDX KEHATI<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\$0.8<sup>9</sup> billion compared to Implied Asset's Replacement Value of US\$1.2 billion, which assessed by a third party appraisal



# 05

## FUTURE DEVELOPMENT



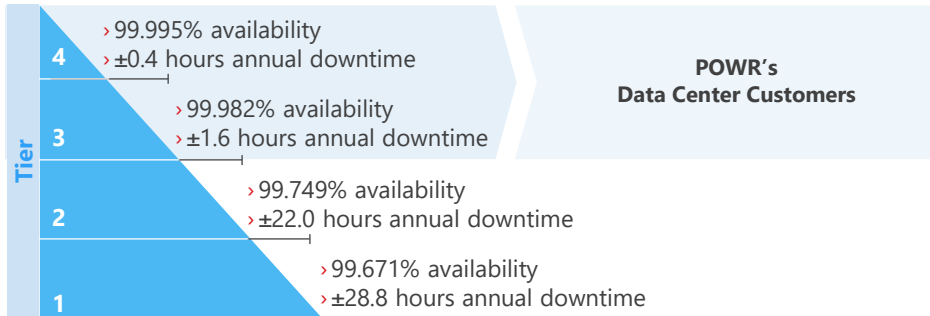
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# Potential Capacity Growth from Data Centers

## Power: An Integral Part of Data Center



### Data Center Tiers



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



### Land Availability

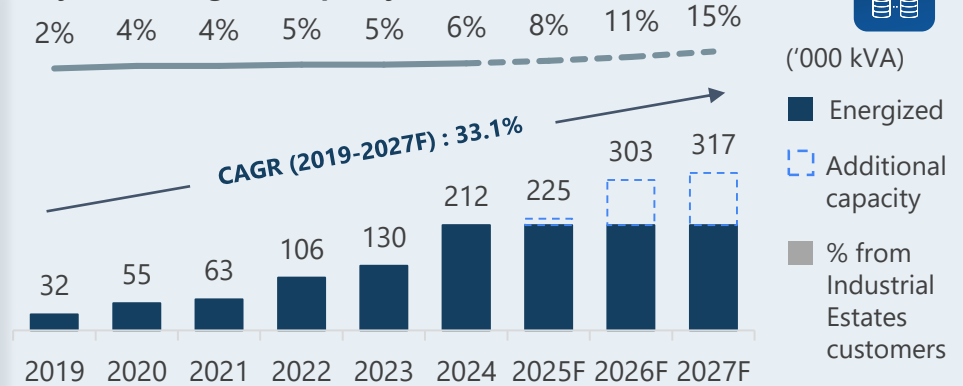
- ✓ Close proximity to end users (near Jakarta), better infrastructure, & minimal disruption from natural disasters
- ✓ As digitalization advances and demand for AI<sup>1</sup> rises, operators are expected to build out ever larger developments to satisfy hyperscale user
- ✓ Our data center customers 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>2</sup> consistently outperformed the IEEE<sup>3</sup> as well as CEER and ECRB<sup>4</sup> standards
- ✓ Provide access to renewable energy sources

## Projected Energized Capacity from Data Center



As of June 2025, the data center industry's contracted capacity reached 223 MVA. It is expected to increase to 225 MVA by the end of 2025



# THANK YOU

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