



Reliable | Clean | Safe | Efficient Power

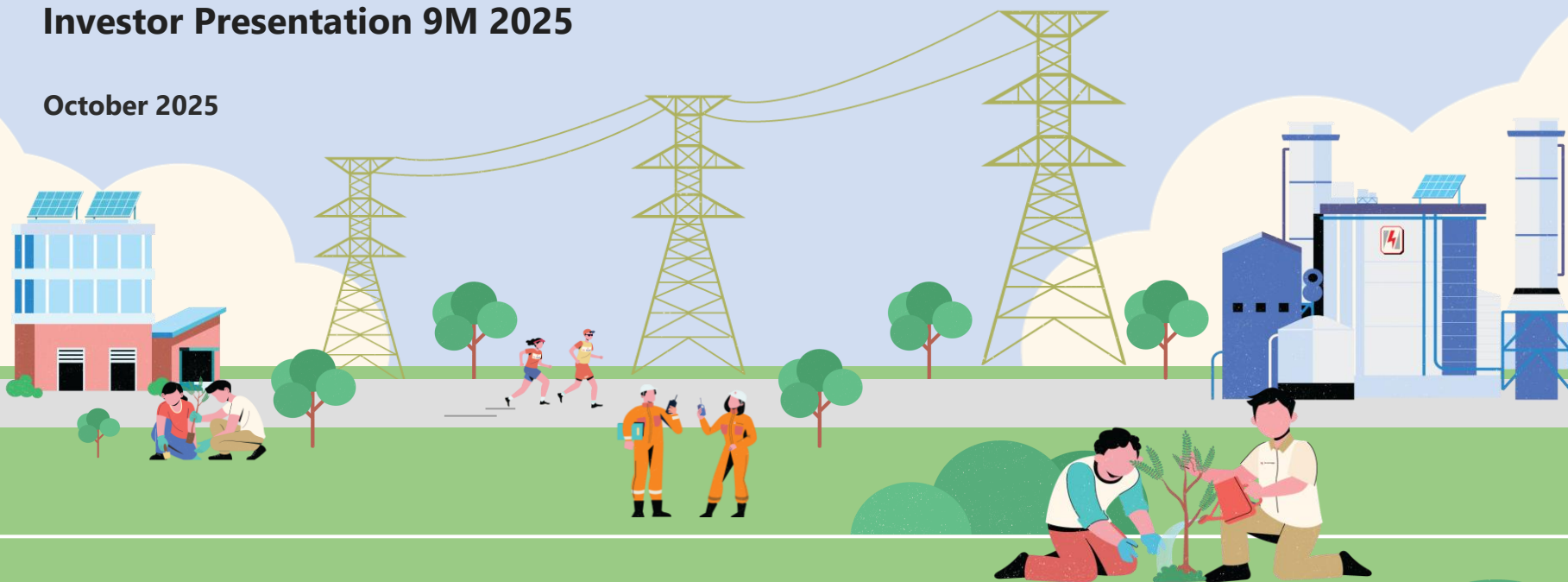
PT CIKARANG LISTRINDO TBK

Investor Presentation 9M 2025

October 2025



CIKARANG LISTRINDO
ENERGY



#Light that Brings
Goodness

Disclaimer

This presentation material has been prepared solely for use in a presentation to be made by PT Cikarang Listrindo Tbk (the "Company"). This presentation material and any information contained herein is highly confidential and may not be copied, reproduced, redistributed, transmitted or disclosed to any other person in any manner. Any forwarding, reproduction or distribution of this presentation material, in whole or in part, is unauthorized. By attending this presentation, you are agreeing to be bound by the foregoing restrictions and to maintain absolute confidentiality regarding the information disclosed in these materials, the existence and scope of this document and of all conversations regarding this potential investment opportunity. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This presentation material or any oral information provided in connection with it has not been independently verified. No representation, warranty or undertaking, express or implied, is made to, and no reliance should be placed, on the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation material. It is not the intention to provide, and you may not rely upon this presentation as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects. The information contained in this presentation has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation. Neither the Company or any of their subsidiaries and affiliates or any of their respective directors, officers, agents, advisers, employees, and representatives accepts any liability whatsoever (in negligence, for misrepresentation, in tort, under contract or otherwise) for any loss howsoever arising from any information contained in this presentation material or otherwise arising in connection with this presentation material.

This presentation material contains certain forward-looking statements with respect to the future financial condition, results of operations and business of the Company, the industry in which the Company is engaged, and certain plans and objectives of the management of the Company. Such forward-looking statements are based on assumptions regarding the Company's present business strategies and a number of assumptions regarding matters which are beyond the Company's control, including the political, social, legal and economic environment in which the Company and its subsidiaries will operate in the future. These statements typically contain words such as "will," "expects" and "anticipates" and words of similar import. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results of operations or performance of the Company to be materially different from any projected results or performance expressed or implied by such forward-looking statements. Reliance should not be placed on these forward-looking statements, which reflect the view of the Company's management as of the date of this presentation material only. The Company, advisors and representatives undertake no obligation to update these forward-looking statements for events or circumstances that occur subsequently. In any case, past performance is not necessarily an indication of future results. Statistical and other information relating to the global economy and the industry in which the Company is engaged contained in this presentation material have been compiled from various publicly available official or unofficial sources. The quality of such source materials cannot be guaranteed. Moreover, statistics derived from multiple sources may not be prepared on a comparable basis.

This presentation material and any oral information provided in connection with it are for information purposes only and in any event do not constitute, or form part of any offer for subscription or purchase of, or invitation or solicitation of any offer to subscribe for or purchase any securities of the Company in the United States, Indonesia or any other jurisdiction, nor shall it be construed to invite any such offer, nor shall it form the basis of any contract or commitment whatsoever. The securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered, sold or delivered within the United States absent registration under or an applicable exemption from the registration requirements of the United States securities laws. This presentation is not intended to provide the basis for evaluating, and should not be considered a recommendation with respect to, any securities of the Company. By accepting this document, you acknowledge, understand and agree that you will not trade any securities of the Company on the basis of, or in reliance on, any information contained in this presentation or any connected discussion. Any purchase of securities should be made solely on the basis of the information contained in the final offering circular by making an application in the manner set out in the final offering circular. No money, securities or other consideration is being solicited, and, if sent in response to this document or the information contained herein, will not be accepted.

This presentation and the information contained herein are being furnished to you solely for your information and may not be reproduced or redistributed to any other person, in whole or in part. This presentation is not for distribution, directly or indirectly, into Indonesia, Canada or Japan and may not be distributed, directly or indirectly, into the United States, other than exemption from the registration under the Securities Act, as amended, or the appropriate state securities laws. The distribution or possession of this presentation material in certain jurisdiction may be restricted by law or regulation. Persons who come into possession of this presentation material are required to inform themselves about, and to observe, any such restrictions. Nothing in this presentation material nor any oral information provided in connected with it should form the basis of, or be relied upon in connection with, any investment decision or any contract or commitment to purchase or subscribe for any securities of the Company. The Company may alter, modify or otherwise change in any manner the content of this presentation material, without obligation to notify any person of such change or changes. Under no circumstances may it or its content be passed or communicated in whole or in part, directly or indirectly, in any form or by any means to the mass media or in any manner whatsoever that would constitute a public offering under Law No. 8 of 1995 on Capital Markets.

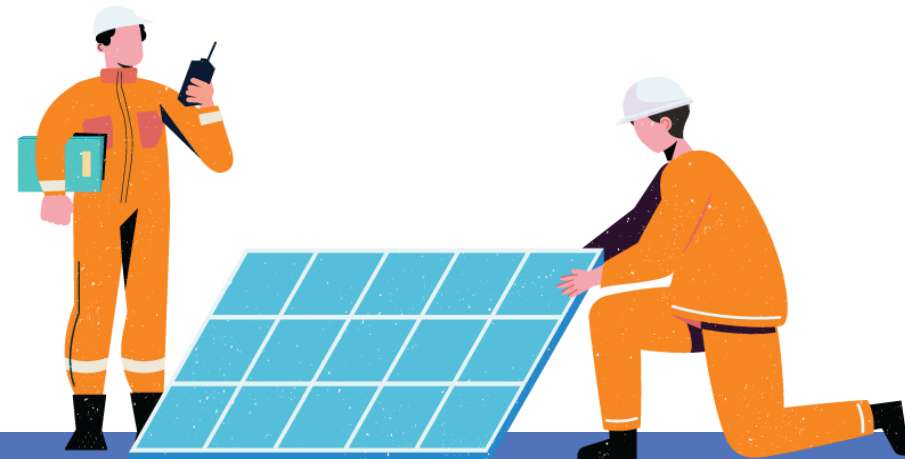
No consideration has been given to particular investment objectives, finances or needs of any recipient. This presentation is not intended to provide and should not be relied upon for tax, legal or accounting advice, investment recommendations or advice or a credit or other evaluation of the offering for any securities of the Company. Prospective investors should consult their tax, legal, accounting or other advisers.



Table of **CONTENT**

1.	Company Overview	4
2.	Recent Update	7
3.	Operational Performance	10
4.	Financial Performance	12
5.	Future Development	17

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



01

COMPANY OVERVIEW



#light that Brings
Goodness

Company Overview

Overview

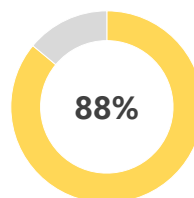
- › Longest operating private power producer in Indonesia since 1993
- › Serves industrial customers in one of the largest, most developed, and integrated industrial estate (IE) area in Indonesia
- › Integrated IUPTLU¹ license provides exclusivity to supply power to Industrial Customers within its designated area
- › Total installed generating capacity of 1,144 MW + 41.4 MWp
 - › 864 MW – Gas -fired Power Plant²
 - › 280 MW – Steam Power Plant, of which 70 MW of biomass co-firing capacity³
 - › 41.4 MWp Solar Power, with another 13.2 MWp in progress
- › First PPU⁴ listed in IDX [POWR:IJ]
- › Since its IPO (2016-2024), the Company has consistently delivered a robust average dividend yield⁵ of 9.1% and strong average ROE of 13.3%
- › The Company's dividend yield ranks within the Top 30 on the IDX⁶
- › 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



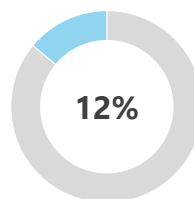
9M25 Revenue:

US\$412.5 million



Industrial Customers

- › More than 2,500 customers, 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



CIKARANG LISTRINDO
ENERGY

Source: Company data as of September 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 September 30, 2025 (Rp705/share); 6. Data collected using tradingview accessed on October 15, 2025

Sole PPU¹ to 5 Industrial Estates in the Bekasi Regency

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



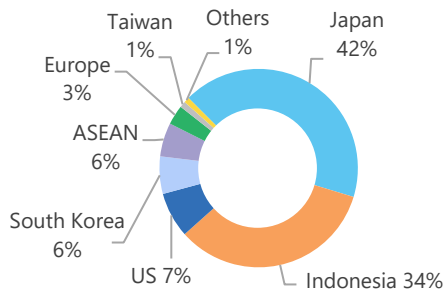
Power plants are classified as Vital National Object ("VNO") based on the Decree of the Ministry of Energy and Mineral Resources No. 270.K/HK.02/MEM.S/2022

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

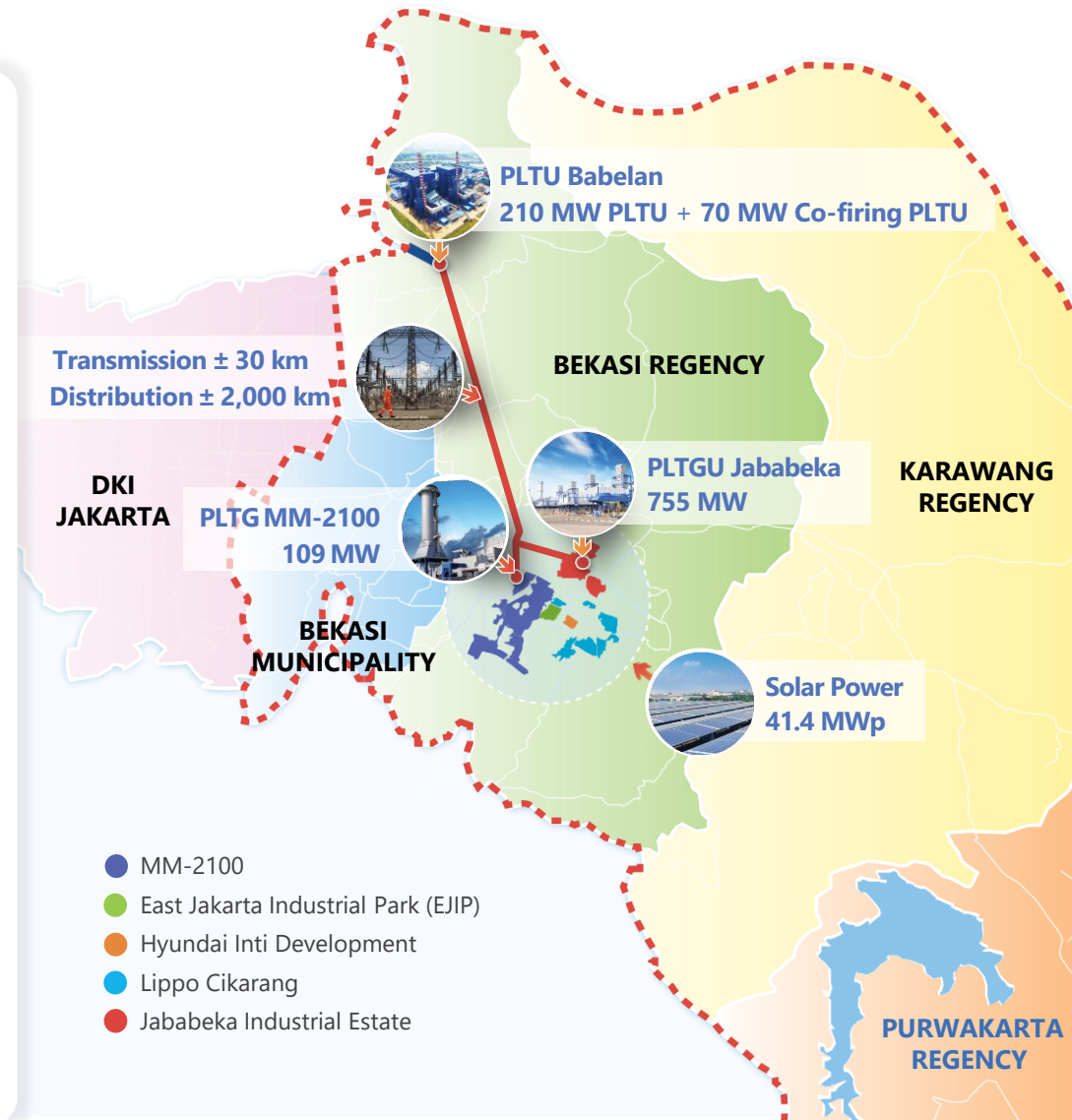
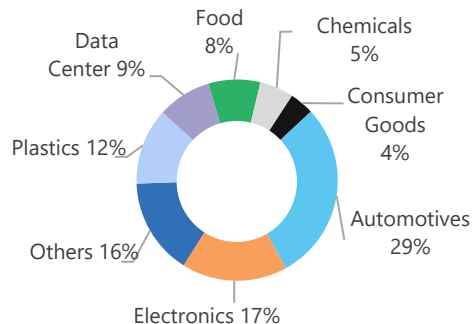


Well-positioned to capitalize on strong growth in electricity demand from fast-developing IEs. From total area of 5,375 ha; over 40%³ has not been electrified

Share of Energized Capacity by Geography⁴



Share of KWH Sold by Industry



CIKARANG LISTRINDO
ENERGY

Source: Company data as of September 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 excluded public space area in the calculation of electrified area percentage

4. Based on nationality of customers' corporate parent



02

RECENT
UPDATE

#Light that Brings
Goodness

Update on Company's Expansion Projects

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
- › **9M25** - Scaled up co-firing PLTU initiative increasing utilization of biomass by 284.5% from 37.0 kTon in 9M24 to 142.5 kTon in 9M25
- › **2026** - As part of our ongoing commitment, we will gradually increase the utilization of biomass, supporting our transition toward cleaner and more sustainable energy sources.

Gas Engine



- › **2024** - The Company has started to construct a gas engine power plant project with the capacity of 50 MW to increase operational performance
- › **9M25** - Gas engine power plant project has reached 70% completed.
- › **2026** - An additional 50 MW is scheduled for commissioning in the first half of 2026, which will increase our power plant capacity

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
- › **9M25** - Expanded solar power capacity to 41.4 MWp (2024: 35.8 MWp), with another 13.2 MWp in progress, bringing total capacity to 54.6 MWp by end of 2025
- › **2026** - An additional 15 MWp of solar power capacity will be added in 2026



Gas Engine Project

Total Installed Generating Capacity in 2026

1,194 MW (including 70 MW biomass co-firing capacity) + 69.6 MWp Solar Power¹



Disclosure of Information

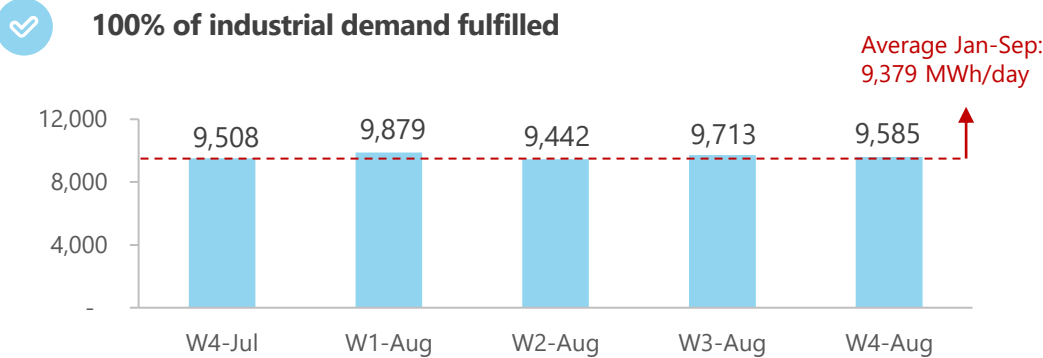
On August 14, 2025, the Company made a public disclosure regarding a disruption in its gas supply. For the first time in 32+ years, we faced two 2 unprecedented events occurring at the same time. Yet, we mitigated major risks and ensuring continued reliable operations



Details of Event

- Aug 5, 2025 • Unplanned shutdown at PT Pertamina EP ("PEP") Subang Field temporarily affected gas supply to all PEP Western Java customers, including the Company
- Aug 13, 2025 • PT Perusahaan Gas Negara ("PGN") reported pressure issues in South Sumatera West Java ("SSWJ") network, potentially impacting gas supply to our power plant
- Sep 30, 2025 • Gas supply status summary
 - ✓ PEP : Since the incident up to Sep 30, the average gas supply from PEP was 13 BBTUD
 - ✓ PGN : Gas supply has recovered starting Aug 18, 2025, reaching to average gas supply before the incident

During the Incident



Next Step Taken

- ✓ We are actively exploring alternative natural gas up to 30 BBTUD from various suppliers, including LNG options, to alleviate gas supply issues. Additionally, we have successfully secured an extra 6 MMSCFD of gas from Akasia Bagus, scheduled to begin by the end of 2025. This new supply will further enhance our supply chain stability and strengthen our long-term resilience.
- ✓ We have initiated an insurance claim to cover the additional costs incurred due to this event. We're currently in discussions with our insurer.



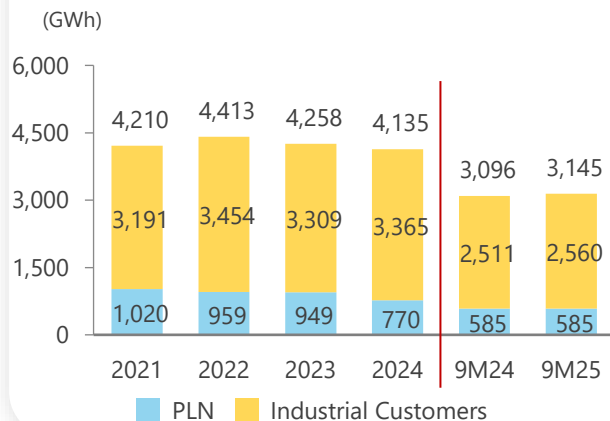
03

OPERATIONAL PERFORMANCE

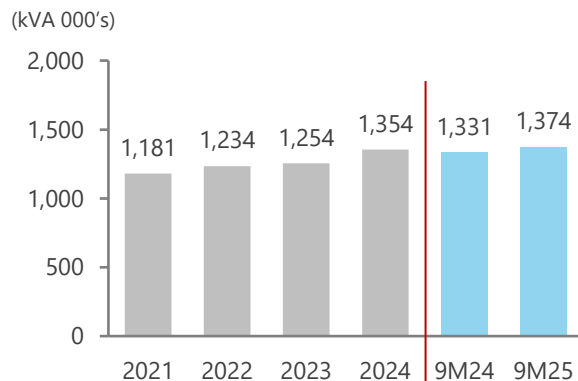


Operational Performance

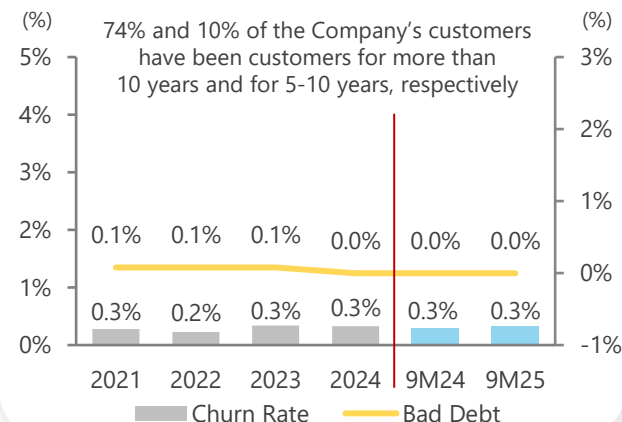
Historical Consumption Growth



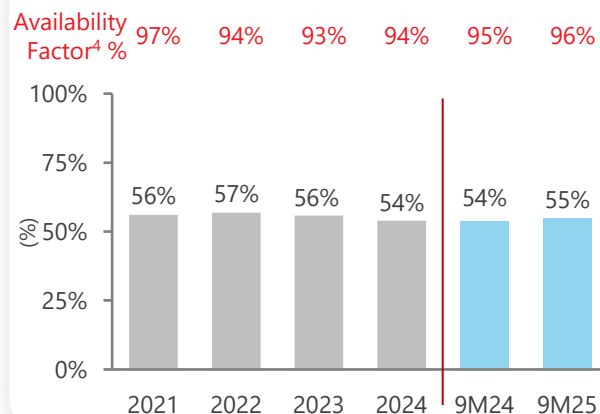
Industrial Customers' Energized¹ Capacity



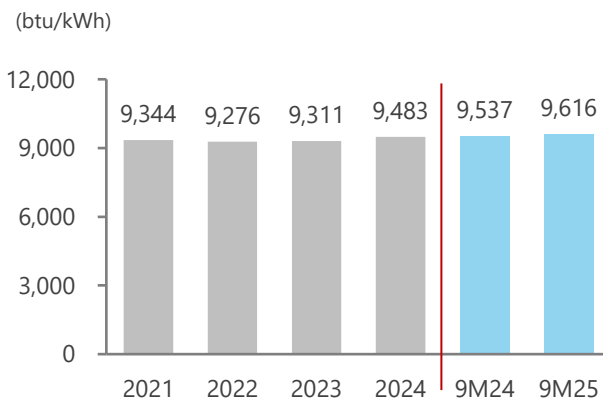
Low Customer Churn Rate² and Bad Debt³



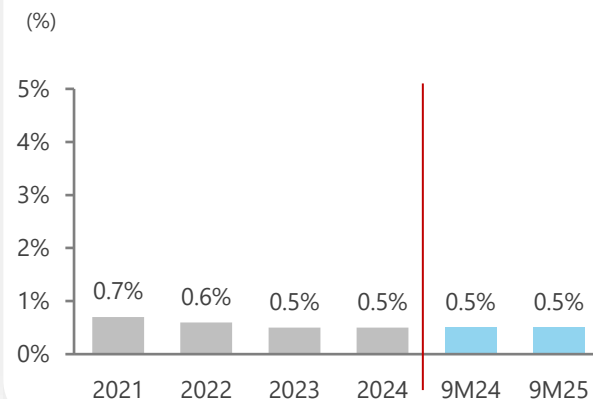
Net Capacity Factor^{4,5}



Net Plant Heat Rate⁴



Network Distribution and Transmission Line Losses⁶





04

FINANCIAL PERFORMANCE

*#Light that Brings
Goodness*

Financial Performance (1/3)

Statement of Financial Position (US\$ million)	9M25	2024	Δ	Δ %
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	157.9	191.3	↓ 33.4	↓ 17.5%
Trade receivables – net	50.1	53.9	↓ 3.9	↓ 7.2%
Inventories – net	64.1	63.5	↑ 0.6	↑ 0.9%
Investments	153.5	253.5	↓ 100.0	↓ 39.5%
Other current assets	10.0	13.3	↓ 3.3	↓ 24.8%
Total Current Assets	435.6	575.5	↓ 140.0	↓ 24.3%
NON-CURRENT ASSETS				
Property, plant and equipment – net	730.3	730.1	↑ 0.2	↑ 0.0%
Other non-current assets	39.3	31.0	↑ 8.3	↑ 26.9%
Total Non-Current Assets	769.7	761.1	↑ 8.5	↑ 1.1%
Total Assets	1,205.2	1,336.7	↓ 131.5	↓ 9.8%

Statement of Financial Position (US\$ million)	9M25	2024	Δ	Δ %
LIABILITIES				
CURRENT LIABILITIES				
Trade payables	34.2	33.9	↑ 0.4	↑ 1.0%
Other current liabilities	23.2	20.0	↑ 3.2	↑ 16.1%
Total Current Liabilities	57.5	53.9	↑ 3.6	↑ 6.6%
NON-CURRENT LIABILITIES				
Notes payable	343.2	497.1	↓ 154.0	↓ 31.0%
Other non-current liabilities	82.8	77.6	↑ 5.2	↑ 6.7%
Total Non-Current Liabilities	425.9	574.7	↓ 148.8	↓ 25.9%
Total Liabilities	483.4	628.6	↓ 145.2	↓ 23.1%
Equity				
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	312.4	299.1	↑ 13.4	↑ 4.5%
Other equity	(3.8)	(4.2)	↓ 0.4	↓ 9.3%
Total Equity	721.8	708.0	↑ 13.8	↑ 1.9%
Total Liabilities and Equity	1,205.2	1,336.7	↓ 131.5	↓ 9.8%

Source: Company data.



Financial Performance (2/3)

Profit & Loss (US\$ million)	9M25	9M24	Δ	Δ %
Revenue	412.5	409.5	↑ 3.0	↑ 0.7%
- Industrial Customers	363.3	351.5	↑ 11.8	↑ 3.4%
- PLN	49.2	58.0	↓ 8.8	↓ 15.2%
Operating Expenses	(326.6)	(316.1)	↑ 10.6	↑ 3.3%
- Fuel Expenses	(211.8)	(203.1)	↑ 8.8	↑ 4.3%
- Depreciation Expenses	(46.2)	(44.8)	↑ 1.4	↑ 3.0%
- Employee Expenses	(40.0)	(42.5)	↓ 2.5	↓ 5.9%
- Repair & Maintenance Expenses	(11.4)	(11.5)	↓ 0.1	↓ 0.7%
- Other Operating Expenses	(12.3)	(12.1)	↑ 0.1	↑ 1.2%
- Other Income	0.9	2.9	↓ 2.0	↓ 70.5%
- Other Expenses	(5.7)	(4.9)	↑ 0.8	↑ 17.3%
Operating Profit	85.9	93.4	↓ 7.6	↓ 8.1%
Interest Income	11.5	14.4	↓ 2.9	↓ 19.9%
Finance costs	(21.5)	(20.1)	↑ 1.3	↑ 6.5%
Profit Before Income Tax	75.9	87.6	↓ 11.7	↓ 13.4%
Income Tax Expense	(18.6)	(15.1)	↑ 3.6	↑ 23.7%
- Current	(14.0)	(17.4)	↓ 3.4	↓ 19.5%
- Deferred	(4.6)	2.3	↓ 7.0	↓ 300.6%
Net Income	57.3	72.6	↓ 15.3	↓ 21.1%
EBITDA	149.3	157.9	↓ 8.6	↓ 5.4%

Profitability Ratios (%)

Operating Profit Margin

20.8%

9M24: 22.8%



EBITDA Margin

36.2%

9M24: 38.6%



Net Income Margin

13.9%

9M24: 17.7%



Net Debt¹ to EBITDA²

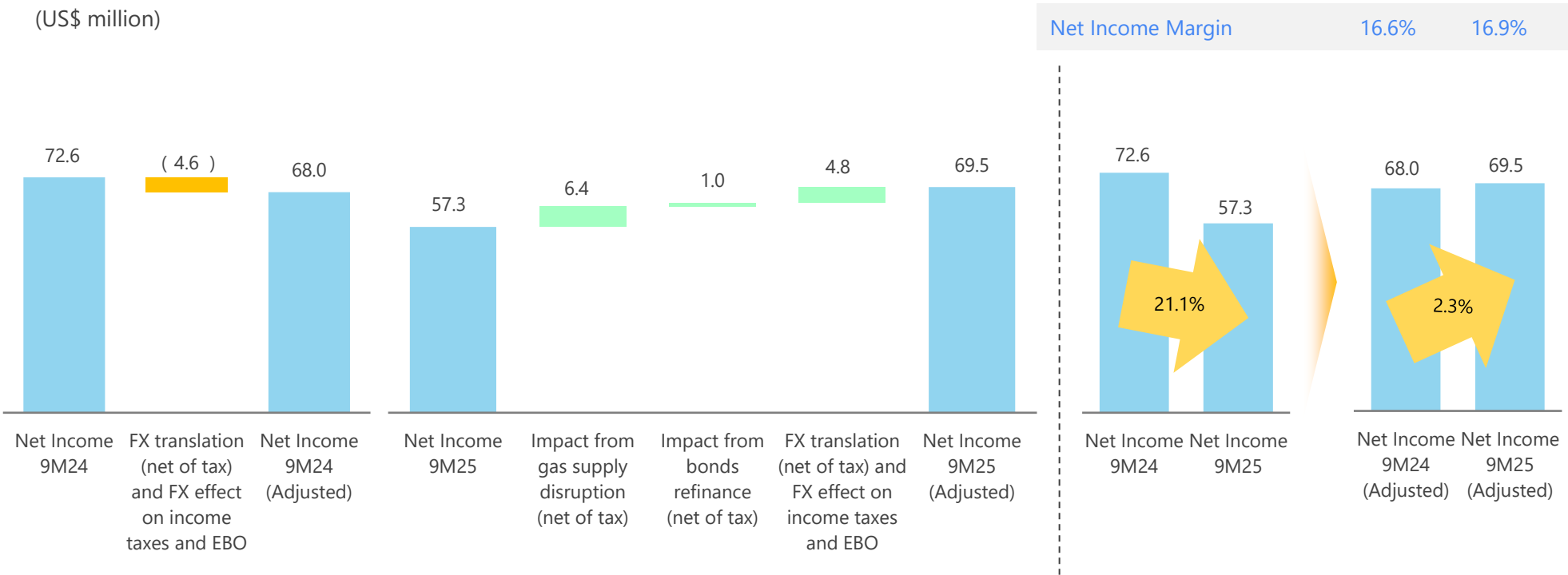
0.4x

2024: 0.5x



Financial Performance (3/3)

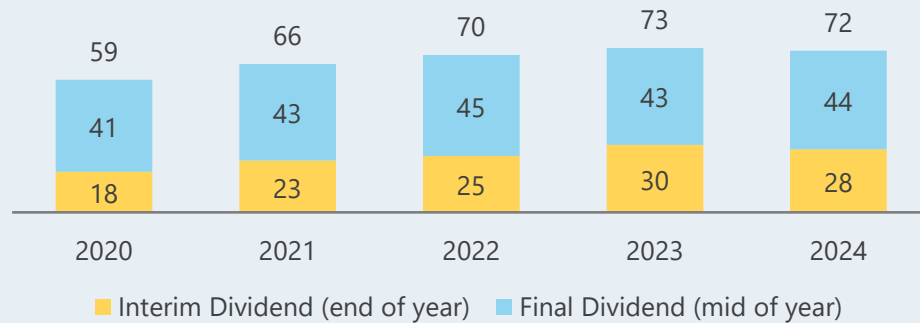
Net Income Gap Analysis – Non Recurring Events



Dividend Payment

Historical Dividend

(US\$ million)

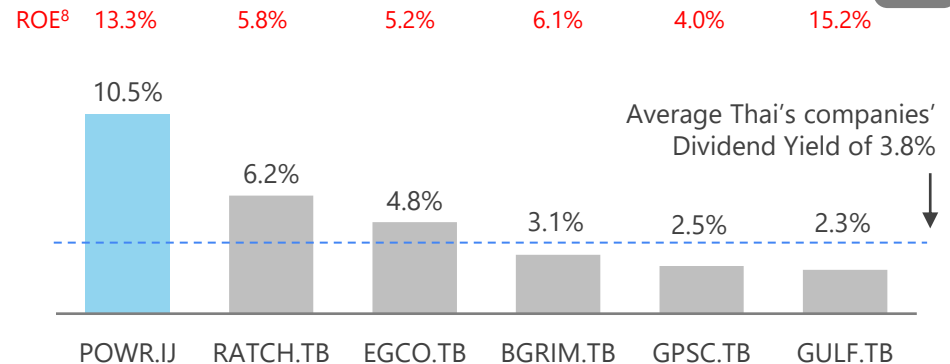


	2020	2021	2022	2023	2024
Div. Payout	79%	73%	96%	95%	96%
Total Div. /Share ¹	Rp53	Rp61	Rp66	Rp73	Rp74
Div. Yield ²	7.5%	8.6%	9.4%	10.4%	10.5%

- 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 2024, **POWR has consistently delivered a robust average dividend yield of 9.1%**

- 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 3.8%, MSCI World Utilities⁵ of 3.3%, and MSCI Emerging Market⁵ of 2.4%**
- The Company's average ROE for 2016-2024 of 13.3% is **higher compared to average Thai's power companies of 7.3%⁸**
- POWR is **included in the ESG Quality 45 IDX KEHATI⁶ 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\$0.8⁹ billion compared to Implied Asset's Replacement Value of US\$1.2 billion, which assessed by a third party appraisal



CIKARANG LISTRINDO
ENERGY

Source: Company data. 1. Total dividend paid per share; 2. Share price as of September 30, 2025 (Rp705/share); 3. Data collected using tradingview accessed on October 15, 2025; 4. Data dividend Trailing 12-Months (TTM) and share price as per September 30, 2025; 5. MSCI World Utilities Index (USD) and MSCI Emerging Market Index (USD) as per September 30, 2025; 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; 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 2016-2024 (average). Thai companies' data period 2024; 9. EV as per September 30, 2025 using share price as of September 30, 2025 (Rp705/share)

05

FUTURE DEVELOPMENT



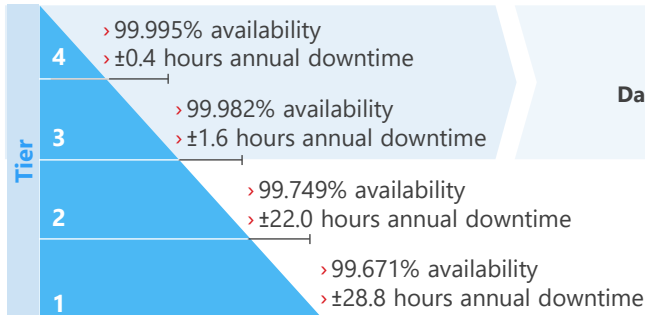
#light that Brings
Goodness

Potential Capacity Growth from Data Centers

Power: An Integral Part of Data Center



Data Center Tiers



**POWR's
Data Center Customers**

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



Land Availability

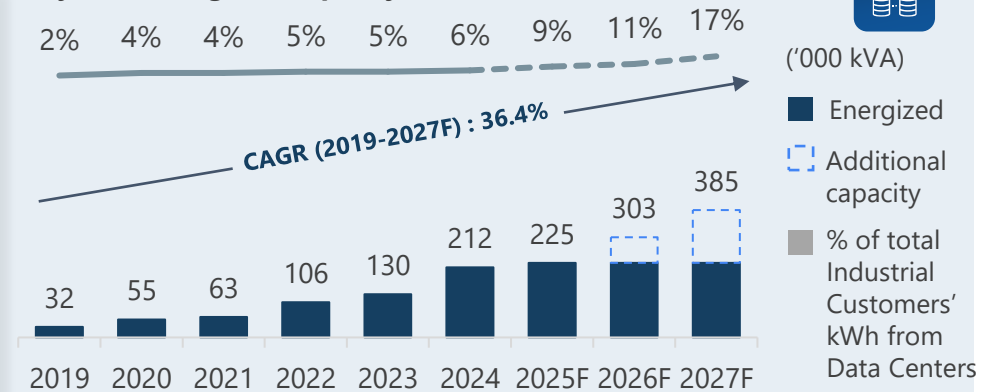
- ✓ Close proximity to end users (near Jakarta), better infrastructure, & minimal disruption from natural disasters
- ✓ As digitalization advances and demand for AI¹ rises, operators are expected to build out ever larger developments to satisfy hyperscale user
- ✓ Our data center customers have acquired 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, CAIDI² consistently outperformed the IEEE³ as well as CEER and ECRB⁴ standards
- ✓ Provide access to renewable energy sources

Projected Energized Capacity from Data Center



As of September 2025, the data center industry's contracted capacity has reached 225 MVA, successfully achieving our year-end target ahead of schedule



**CIKARANG LISTRINDO
ENERGY**

1. Artificial Intelligence (AI)
2. System Average Interruption Duration Index (SAIDI), System Average Interruption Frequency Index (SAIFI), Customer Average Interruption Duration Index (CAIDI)
3. Institute of Electrical and Electronics Engineers (IEEE) is the largest professional association in the United States for the advancement of technology
4. Council of European Energy Regulators (CEER) and Energy Community Regulatory Board (ECRB)

THANK YOU

www.listrindo.com



*#light that Brings
Goodness*