

#Light that Brings
Goodness

PT CIKARANG LISTRINDO TBK

Investor Presentation 1Q 2026

April 2026



CIKARANG LISTRINDO
ENERGY



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COMPANY OVERVIEW



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Company 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 + 47.3 MWp
 - › 864 MW – Gas-fired Power Plant²
 - › 280 MW – Steam Power Plant, of which 70 MW of biomass co-firing capacity³
 - › 47.3 MWp Solar Power, with another 12.0 MWp in progress
- › First PPU⁴ listed in Indonesian Stock Exchange (IDX) [POWR:IJ]
- › Since its IPO (2016-2025), the Company has consistently delivered a robust average dividend yield⁵ of 8.9% and strong average ROE of 13.0%
- › 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. (Fixed)
 - › Tenor : 10 years (until 2035)
 - › S&P / Moody's credit rating of BBB- (Stable) / Baa3 (Stable). The Company's debt ratings are 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



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Source: Company data as of March 2026

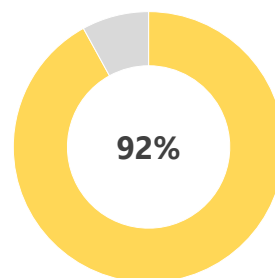
1. Integrated Business Permit to Supply Electricity to the Public (Izin Usaha Penyediaan Tenaga Listrik untuk Kepentingan Umum ("IUPTLU") Terintegrasi); 2. 864 MW consists of 646 MW Combined Cycle Gas-Fired Power Plant (PLTGU) in Jababeka, 109 MW Simple Cycle Gas-Fired Power Plant (PLTG) in Jababeka and 109 MW PLTG in MM-2100; 3. The Company's CFB Boiler technology utilized in Steam Power Plant (PLTU) Co-firing 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 March 31, 2026 (Rp720/share); 6. Data collected using tradingview accessed on April 19, 2026

Customer Base



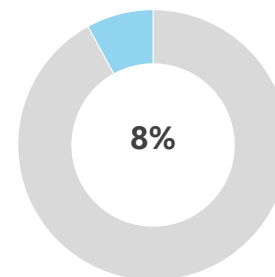
1Q26 Revenue:

US\$128.2 million



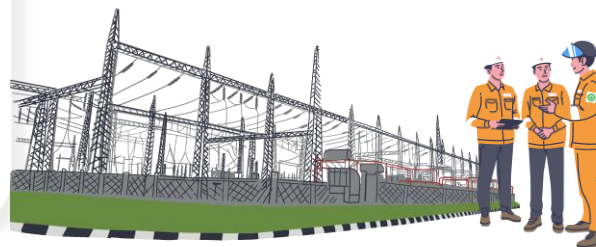
Industrial Customers

- › More than 2,500 customers, of which 73% have been with the 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



The First PPU¹ 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



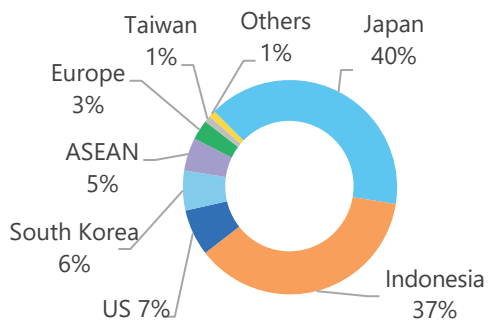
Power plants are classified as Vital National Object (“VNO”) based on the Decree of the Ministry of Energy and Mineral Resources No. 270.K/HK.02/MEM.S/2022

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

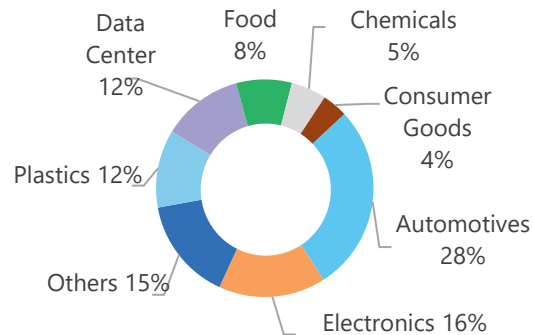


Well-positioned to capitalize on strong growth in electricity demand from fast-developing IEs. From total area of 5,375 ha; over 40%³ has not been electrified

Share of Energized Capacity by Geography⁴



Share of KWH Sold by Industry



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Source: Company data as of March 2026.

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
4. Based on nationality of customers' corporate parent
5. ckm stands for Circuit-km, a unit of network length that reflects the number of circuits/feeders operated along a route

RECENT UPDATE



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Recent Updates



Credit Ratings



S&P Global Ratings

MOODY'S

In February 2026, S&P reaffirmed the Company's credit ratings at **BBB- (outlook: stable)**

In March 2026, Moody's reaffirmed the Company's credit ratings at **Baa3 (outlook: stable)**

PROPER 2025



In April 2026, The Company continued to receive **2 (two) Green-rating PROPER (PLTGU Jababeka & PLTU Babelan)** for the period of 2024-2025 from the Ministry of Environment of the Republic of Indonesia

Information Disclosure



POWR (Mar 31, 2026)
treasury shares : 235,656,900 shares

The Company has made an Information Disclosure regarding its plan to transfer treasury shares **through market sales on the Indonesia Stock Exchange¹**

The transaction will be handled by **PT Indo Premier Sekuritas and implemented starting May 14, 2026**



Annual General Meeting of Shareholders (AGMS)

AGMS 2025

The Company plans to hold an Annual General Meeting of Shareholders on May 8, 2026 at 9.30 AM (Western Indonesian Time), World Trade Centre 3, WTC Conference Hall, Mezzanine floor

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

Invitation has been sent to all shareholders on April 9, 2026

AGMS 2025 Agenda

- 1 Approval of the Annual Reports of the Company including the Report of Board of Directors and the Supervisory Duties Report of Board of Commissioners, as well as the Ratification of the Financial Statements of the Company for the year ended on December 31, 2025
- 2 Determination on the use of the Company's net income and retained earnings for the year ended on December 31, 2025
- 3 Accountability report on the realization of the use of proceeds from the Initial Public Offering as of December 31, 2025
- 4 Proposed transfer of part of the Company's treasury shares from the buyback exercise in relation to the disbursement of partial bonus to the Company's employees in the form of shares
- 5 The appointment of Public Accounting Firm to conduct audit on the Company's Financial Statements for the year ended on December 31, 2026
- 6 Appointment of the members of the Board of Commissioners and Board of Directors of the Company
- 7 Determination of salaries and benefits of the members of the Company's Board of Commissioners and Board of Directors



Fuel Supply

Gas Supply Update

- Since August 2025, gas supply was disrupted due to an unplanned shutdown at PEP Subang Field and pressure issues in PGN's SSWJ network
- PGN supply recovered by August 18, while PEP's average supply remained at 16.5 in 1Q 2026. Following the commissioning of a temporary CO₂ removal facility in Feb 2026, PEP's supply has gradually increased to 25 BBTUD by the end of March. Testing up to 35 BBTUD is currently underway, with full normalization expected by April 2026

Action Taken

- ✓ The insurance claim is currently on process, with expected settlement in Q2 2026
 - ✓ We have successfully secured an extra 6 MMSCFD of gas from Akasia Bagus, scheduled to begin by the Q2 of 2026. This new supply will further enhance our supply chain stability and strengthen our long-term resilience
 - ✓ With the commissioning of the Cirebon-Semarang (Cisem) gas pipeline in March 2026, which now connects East Java and West Java, we are now in discussions to secure up to 30 BBTUD of gas from East Java gas suppliers. The additional volume is planned to be ramped up gradually starting from 2027
- This new infrastructure will enhance our flexibility and strengthen supply chain resilience

Coal Supply Update

- In 2026, the government reduced national coal RKAB quotas to around 600 million tonnes (from ~790 million tonnes in 2025), with individual miners facing cuts of up to 80%
- Up to Mar 2026, our operations remain unaffected.

Supplier production levels are stable, with no reductions reported



Update on Company's Expansion Projects

Solar Power



Biomass Co-firing



Gas Engine



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

1Q26

Expanded capacity to 47.3 MWp with additional 22.7 MWp of solar power capacity will be added in 2026

2021

Installed biomass handling system in PLTU Co-firing Babelan, allowing biomass utilization for up to 28 MW of capacity generation

2025

Expanded biomass co-firing capacity by up to 70 MW of capacity generation

1Q26

As part of our ongoing commitment, we will gradually increase the utilization of biomass, supporting our transition toward cleaner and more sustainable energy sources

In 1Q26, we scaled up co-firing PLTU initiative increasing biomass generation by 12.4% from ~58 GWh in 1Q25 to ~65 GWh in 1Q26

2024

The Company has started to construct a gas engine power plant project with the capacity of 50 MW to increase operational performance

1Q26

An additional 50 MW is scheduled for commissioning in the first half of 2026. As of 1Q 2026, the project has reached 97.4% completion



Total Installed Generating Capacity in 2026

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

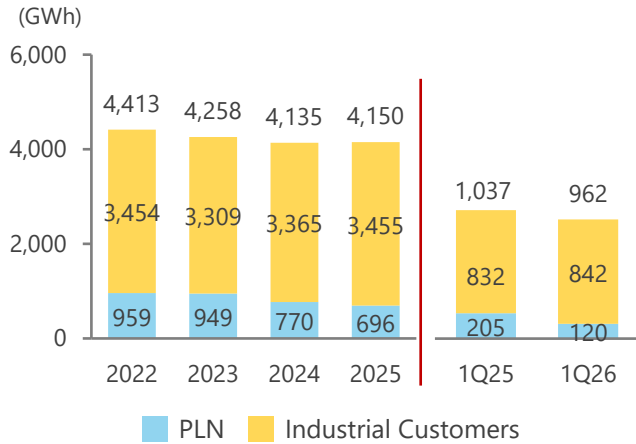


OPERATIONAL PERFORMANCE

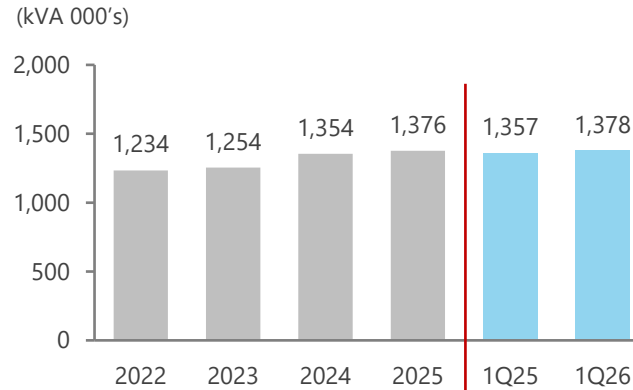


Operational Performance

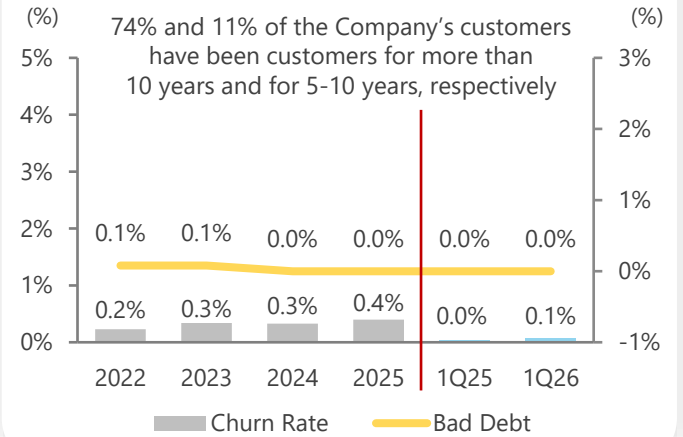
Historical Consumption Growth



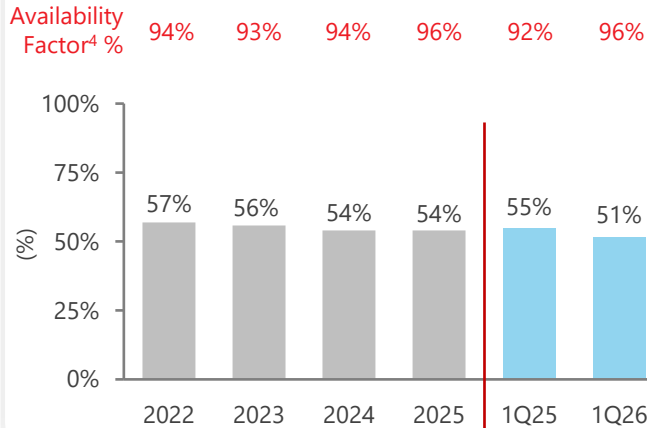
Industrial Customers' Energized¹ Capacity



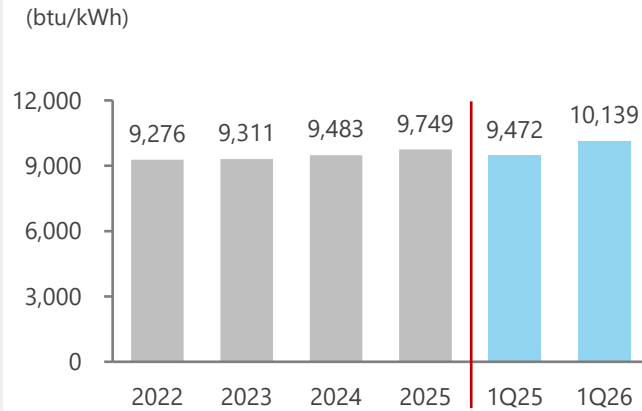
Low Customer Churn Rate² and Bad Debt³



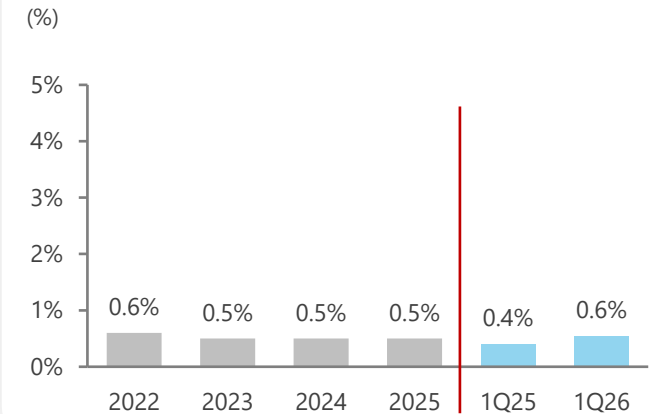
Net Capacity Factor^{4,5}



Net Plant Heat Rate⁴



Network Distribution Line Losses⁶



FINANCIAL PERFORMANCE



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Financial Performance (1/2)

Statement of Financial Position (US\$ million)	1Q26	2025	Δ	Δ %
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	250.7	174.2	↑ 76.5	↑ 43.9%
Trade receivables – net	46.5	46.9	↓ 0.3	↓ 0.7%
Inventories – net	58.6	63.5	↓ 4.9	↓ 7.7%
Investments	73.4	135.1	↓ 61.7	↓ 45.7%
Other current assets	9.4	9.3	↑ 0.1	↑ 0.9%
Total Current Assets	438.5	428.9	↑ 9.6	↑ 2.2%
NON-CURRENT ASSETS				
Property, plant and equipment – net	717.3	723.4	↓ 6.0	↓ 0.8%
Other non-current assets	40.6	39.2	↑ 1.4	↑ 3.5%
Total Non-Current Assets	757.9	762.6	↓ 4.6	↓ 0.6%
Total Assets	1,196.4	1,191.5	↑ 5.0	↑ 0.4%

Statement of Financial Position (US\$ million)	1Q26	2025	Δ	Δ %
LIABILITIES				
CURRENT LIABILITIES				
Trade payables	28.6	33.6	↓ 5.0	↓ 14.8%
Other current liabilities	13.8	21.5	↓ 7.7	↓ 35.7%
Total Current Liabilities	42.4	55.0	↓ 12.6	↓ 23.0%
NON-CURRENT LIABILITIES				
Notes payable	343.4	343.3	↑ 0.1	↑ 0.0%
Other non-current liabilities	79.1	78.2	↑ 0.9	↑ 1.2%
Total Non-Current Liabilities	422.5	421.4	↑ 1.1	↑ 0.3%
Total Liabilities	464.9	476.5	↓ 11.6	↓ 2.4%
Equity				
Share capital	282.0	282.0	0.0	0.0%
Treasury shares	(14.6)	(14.6)	0.0	0.0%
Additional paid-in capital	146.9	146.9	0.0	0.0%
Retained earnings	322.1	304.6	↑ 17.5	↑ 5.8%
Other equity	(4.9)	(3.9)	↑ 1.0	↑ 25.6%
Total Equity	731.5	715.0	↑ 16.6	↑ 2.3%
Total Liabilities and Equity	1,196.4	1,191.5	↑ 5.0	↑ 0.4%



Financial Performance (2/2)

Profit & Loss (US\$ million)	1Q26	1Q25	Δ	Δ %
Revenue	128.2	135.5	↓ 7.3	↓ 5.4%
- Industrial Customers	118.0	116.1	↑ 1.9	↑ 1.6%
- PLN	10.2	19.4	↓ 9.2	↓ 47.3%
Operating Expenses	(101.8)	(105.4)	↓ 3.6	↓ 3.4%
- Fuel Expenses	(64.7)	(67.7)	↓ 3.0	↓ 4.5%
- Depreciation Expenses	(15.8)	(15.1)	↑ 0.8	↑ 5.2%
- Employee Expenses	(12.8)	(12.8)	↑ 0.1	↑ 0.5%
- Repair & Maintenance Expenses	(3.6)	(4.2)	↓ 0.6	↓ 14.5%
- Other Operating Expenses	(3.8)	(4.2)	↓ 0.4	↓ 10.1%
- Other Income	0.2	0.1	↑ 0.1	↑ 166.4%
- Other Expenses	(1.2)	(1.5)	↓ 0.3	↓ 19.4%
Operating Profit	26.4	30.1	↓ 3.7	↓ 12.3%
Interest Income	2.7	5.0	↓ 2.3	↓ 45.5%
Finance costs	(5.2)	(10.3)	↓ 5.1	↓ 49.9%
Profit Before Income Tax	23.9	24.7	↓ 0.8	↓ 3.3%
Income Tax Expense	(6.4)	(7.8)	↓ 1.4	↓ 18.2%
- Current	(4.7)	(4.2)	↑ 0.5	↑ 11.8%
- Deferred	(1.7)	(3.6)	↓ 1.9	↓ 52.6%
Net Income	17.5	16.9	↑ 0.6	↑ 3.6%
EBITDA²	45.7	51.4	↓ 5.7	↓ 11.1%

Profitability Ratios (%)

Operating Profit Margin

20.6%

1Q25: 22.2%



EBITDA Margin

35.6%

1Q25: 37.9%



Net Income Margin

13.7%

1Q25: 12.5%



Net Debt¹ to EBITDA²

0.4x

1Q25: 0.4x



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Source: Company data.

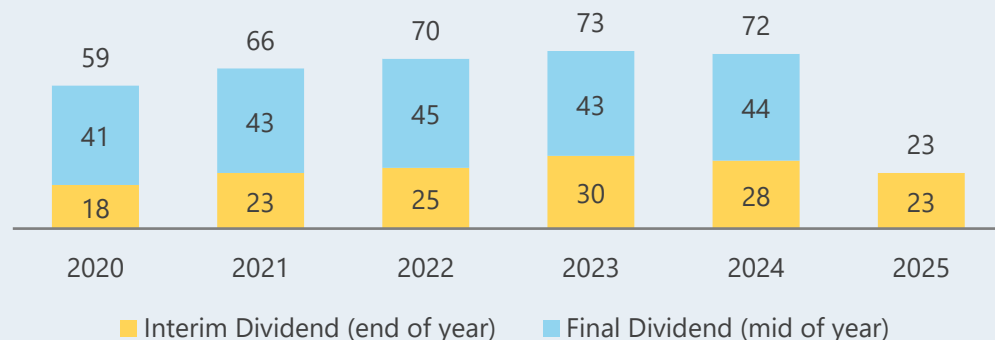
1. Net Debt is defined as Total Debt less Cash and Cash Equivalents and Time Deposits placed for more than 3 months period.

2. EBITDA is calculated by adding Net Profit to Interest, Taxes, Depreciation, Amortization, and Other Non-Cash Items and Any Non-Recurring Gain/Losses.

Dividend Payment

Historical Dividend

(US\$ million)

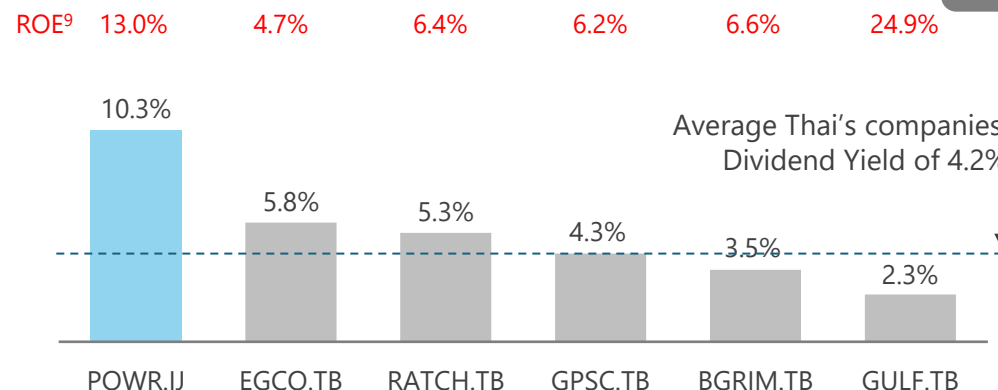


	2020	2021	2022	2023	2024
Div. Payout	79%	73%	96%	95%	96%
Total Div. /Share ¹	Rp53	Rp61	Rp66	Rp73	Rp74
Div. Yield ²	7.4%	8.5%	9.2%	10.2%	10.3%

- > 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 2025, **POWR has consistently delivered a robust average dividend yield of 8.9%**³

- > The Company's dividend yield ranks within the **Top 30 on the IDX**³
- > POWR's dividend yield is also **greater than average Thai's power companies' dividend yield⁴ of 4.2%, MSCI World Utilities⁵ of 3.1%, and MSCI Emerging Market⁵ of 2.3%**
- > The Company's average ROE for 2016-2025 of 13.0% is **higher compared to average Thai's power companies of 9.8%**⁹
- > POWR is **included in the ESG Quality 45 IDX KEHATI⁶, ESG Sector Leaders IDX KEHATI⁶, SRI-KEHATI⁷ and Indonesia Sharia Stock Index⁸,**

Dividend Yield⁴



Indicators indicate significant under value of POWR stocks: (1) High Dividend Yield; (2) Lower Enterprise Value of US\$0.8¹⁰ billion compared to Implied Asset's Replacement Value of US\$1.2 billion, which assessed by a third party appraisal



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Source: Company data. 1. Total dividend paid per share; 2. Share price as of March, 31, 2026 (Rp720/share); 3. Dividend yield up to 2024; 4. Data collected using Tradingview accessed on April 19, 2026; 5. Data dividend Trailing 12-Months (TTM), except POWR using 2024 and share price as per March 31, 2026; 6. MSCI World Utilities Index (USD) and MSCI Emerging Market Index (USD) as per March 31, 2026; 7. 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 8. SRI-KEHATI is an index consists of companies that demonstrate good performance in promoting sustainable businesses, with a high level of awareness and commitment to the environment, social, and good corporate governance or called Sustainable and Responsible Investment (SRI); 9. 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; 10. Company's data over the period of 2016-2025 (average). Thai companies' data period 2025; 11. EV as per March 31, 2026 using share price as of March 31, 2026 (Rp720/share)

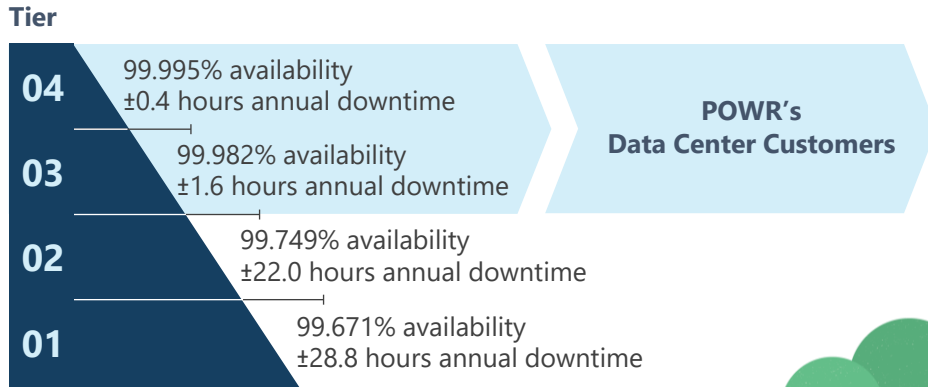
FUTURE DEVELOPMENT



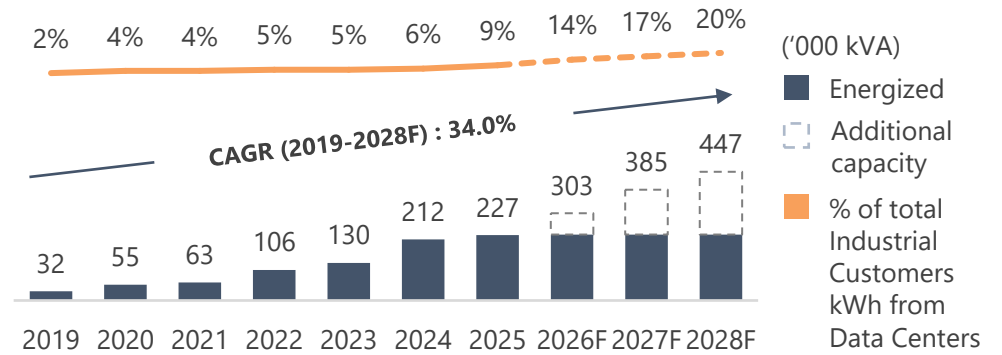
Potential Capacity Growth from Data Centers

Power: An Integral Part of Data Center

Data Center Tiers



Projected Energized Capacity from Data Center



As of March 2026, the data center industry's contracted capacity has reached 229 MVA

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 seek to build out ever larger developments to satisfy hyperscale users
- Our data center customers have acquired land for their future expansion plan
- More than 40%² of the 5,375 ha industrial estates area has not been electrified

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 as well as CEER and ECRB⁵ standards
- Provide access to renewable energy sources



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1. Artificial Intelligence (AI)
 2. Total area includes 30% of public spaces. We excludes public space area in the calculation of electrified area percentage
 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
 5. Council of European Energy Regulators (CEER) and Energy Community Regulatory Board (ECRB)

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THANK YOU



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