#Light that Brings Goodness

PT CIKARANG LISTRINDO TBK

Investor Presentation

1H 2026

July 2026

CIKARANG LISTRINDO
ENERGY

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Table of Content

COMPANY OVERVIEW

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 IUPTLU[1] license provides exclusivity to supply power to Industrial Customers within its designated area

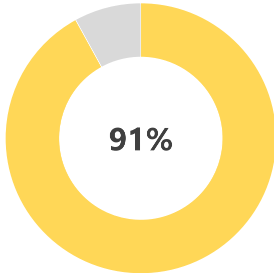
- Total installed generating capacity of 1,144 MW + 50.5 MWp
  - 864 MW – Gas-fired Power Plant[2]
  - 280 MW – Steam Power Plant, of which 70 MW of biomass co-firing capacity[3]
  - 50.5 MWp Solar Power, with another 19.5 MWp in progress

- First PPU[4] listed in Indonesian Stock Exchange (IDX) [POWR:IJ]
- Since its IPO (2016-2025), the Company has consistently delivered a robust average dividend yield[5] of 9.2% and strong average ROE of 13.0%

- 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

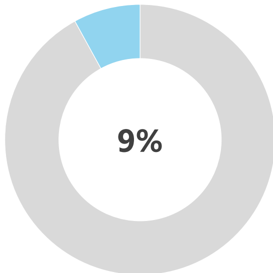
Customer Base

1H26 Revenue:	US$274.8 million



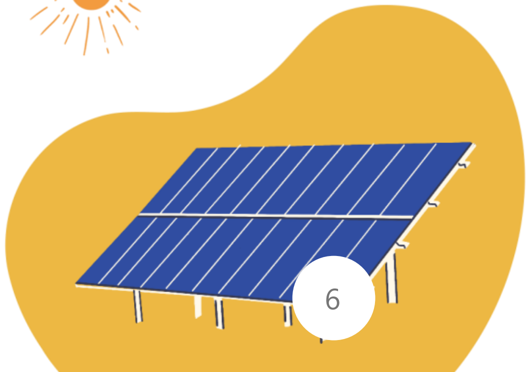
Industrial Customers

- 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



CIKARANG LISTRINDO ENERGY

Source: Company data as of June 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 2016-2025 and share price as of June 30, 2026 (Rp705/share)

The First PPU[1] in the Bekasi Regency

Company serves five largest Industrial Estates in BEKAPUR[2]

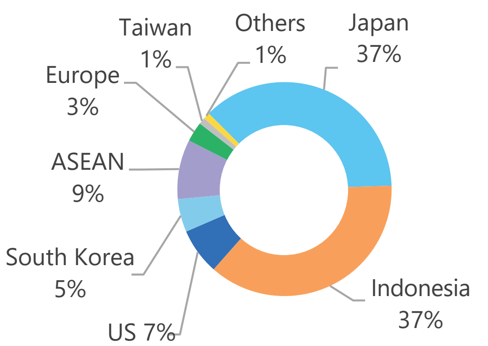
Serves over 96% of IE tenants and well-positioned to continue serving them as they further expand

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

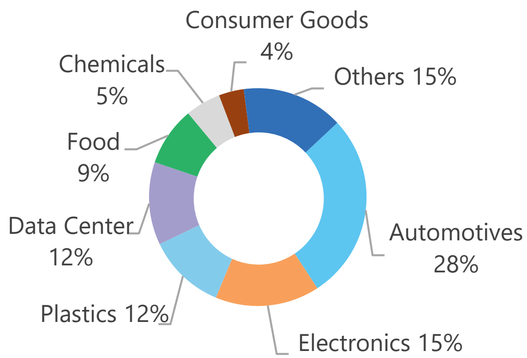
- ✓ PLTGU Jababeka
- ✓ PLTG MM-2100
- ✓ PLTU Co-firing Babelan
- ✓ 150 kV Transmission Jababeka – MM-2100 – Babelan

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 Geography[4]



Share of KWH Sold by Industry



Source: Company data as of June 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 UPDATES

Recent Updates

Dividend Payment

In June 2026, the Company **distributed a final dividend of US$45.2 million** to the shareholders (total dividend declared for FY 2025 amounting to US$68.2 million)

Gas Supply

Related to the gas incident last year, PEP gas supply has gradually recovered since Feb-26, increasing to 25 BBTUD by end of Mar-26 and **returned to normal levels of ≥30 BBTUD since end of Apr-26**

The insurance claim related to gas incident, of US$7.4 million has been approved, with settlement expected in Q3 2026

Treasury Shares

POWR (July 30, 2026)
Treasury shares : 204.0 million shares
% Free float : 14.6%

- ✓ The Company announced its treasury share transfer plan through **market sales on the Indonesia Stock Exchange[1]**

  The program commenced on May 14, 2026 with **execution progressing in accordance with market conditions**
- ✓ The Company remains on track to achieve the minimum **15% free float requirement by March 2027** in accordance with IDX regulations

CIKARANG LISTRINDO ENERGY

Source: Company data

1. The number of remaining Treasury Shares to be transferred through sales on the IDX will take into account the plan for the transfer of the remaining Treasury Shares to be transferred in connection with the partial payment of employee bonus shares in the form of shares, as approved at the Company's Annual General Meeting of Shareholders held on May 8, 2026.

Renewable Expansion Projects

Solar Power		Biomass Co-firing
Installed 52.5 kWp solar power at Jababeka office	**2018**	
Started providing customers with solar power as a renewable energy source	**2019**	
	2021	Installed biomass handling system in PLTU Co-firing Babelan, allowing biomass utilization for up to 28 MW of capacity generation
Started a 5 MWp ground-mounted solar power at its operational office in Babelan. The project is currently in progress	**2024**	
	2025	Expanded biomass co-firing capacity by up to 70 MW of capacity generation
Expanded capacity to 50.5 MWp with additional 19.5 MWp of solar power capacity will be added in 2026	**1H26**	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 1H26, we scaled up co-firing PLTU initiative increasing biomass generation by 29.1% from ~119 GWh in 1H25 to ~154 GWh in 1H26

Total Installed Generating Capacity in 2026

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

Source: Company data

1. Including 50.5 MWp by the end 1H26 + 19.5 MWp planned to be energized in 2026

CIKARANG LISTRINDO ENERGY

Gas Engine Project

Commissioning of the gas engine, marking a key milestone in the overall project

- > 99%
  Construction completed
- Ongoing commissioning
- Within budget

as per June 2026

Gas Engine

2024
The Company has started to construct a gas engine power plant project with the capacity of 4x12.5 MW to increase operational performance

6M26
The project are mechanically and electrically complete, with construction at over 99% completion

7M26
Final commissioning tests and safety interlock tests are ongoing. Synchronizing to the grid is planned for early August 2026

Project Overview

Project

Total Additional Capacity	50 MW
Expected Availability Factor	~95%

Funding

Estimated Project Cost	US$44.0 million
CAPEX spent	US$36.6 million
Fully Funded	100%

Fuel Supply

Will utilize existing gas supply pipeline

Equipment Providers[1]

Everllence

Gas Engine technology is expected to support solar power generation expansion, with fast starting and loading capability, and good efficiency. The gas engines will enhance system stability by serving as a balancing load during periods of solar intermittency

CIKARANG LISTRINDO ENERGY

Source: Company data
1. Everllence SE (formerly MAN Energy Solutions SE), a Germany energy technology company, with over 250 years of industrial history, manufacturing gas engines, dual-fuel engines, steam turbines, compressors, and other energy solutions, operates at over 140 sites globally

OPERATIONAL PERFORMANCE

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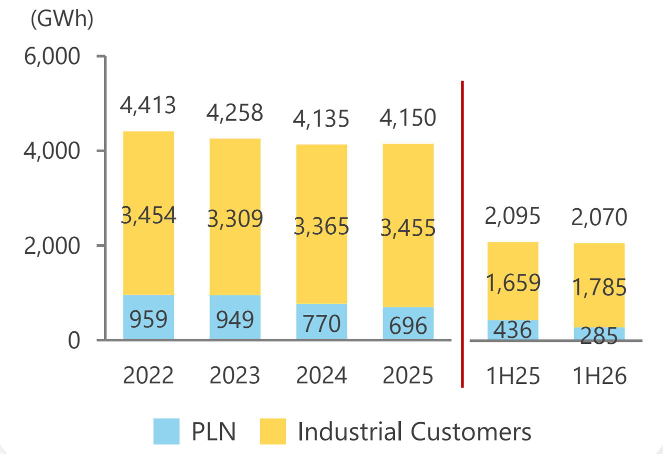
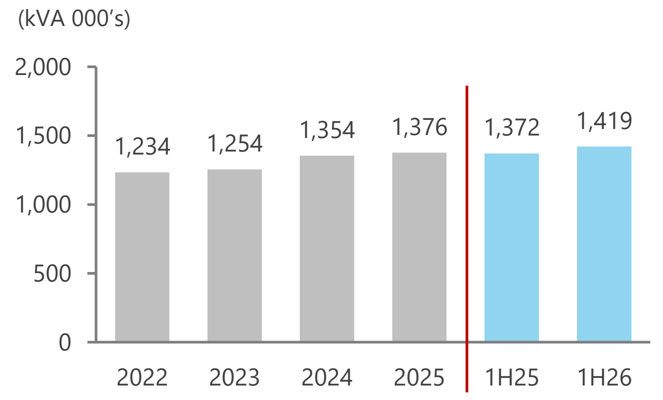
ENERGY

Operational Performance

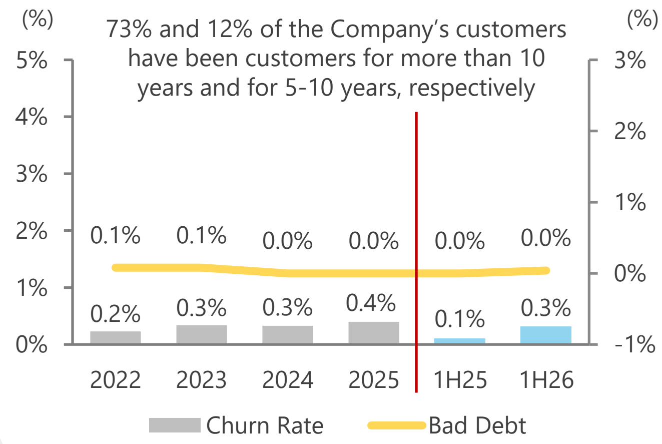
Historical Consumption Growth



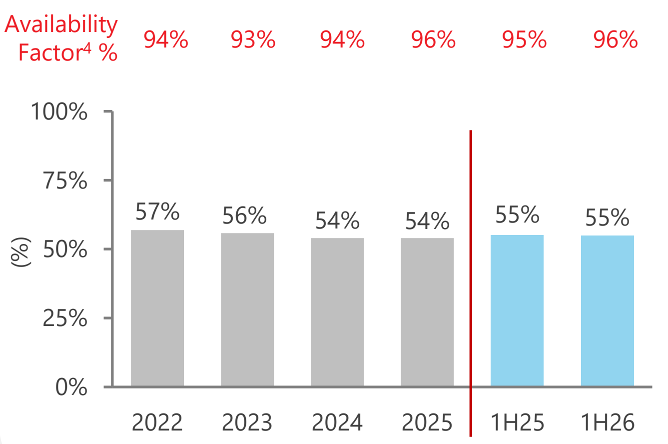
Industrial Customers' Energized[1] Capacity



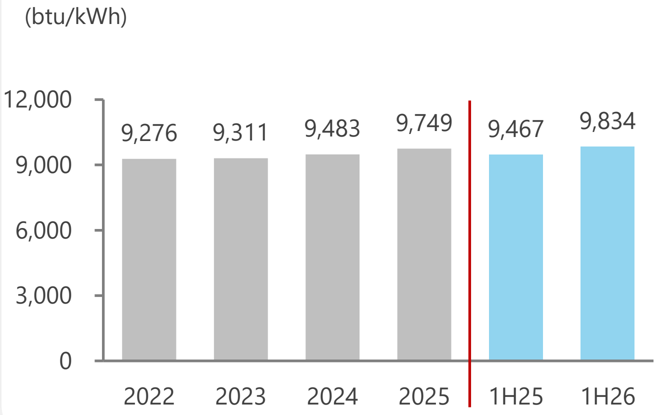
Low Customer Churn Rate[2] and Bad Debt[3]



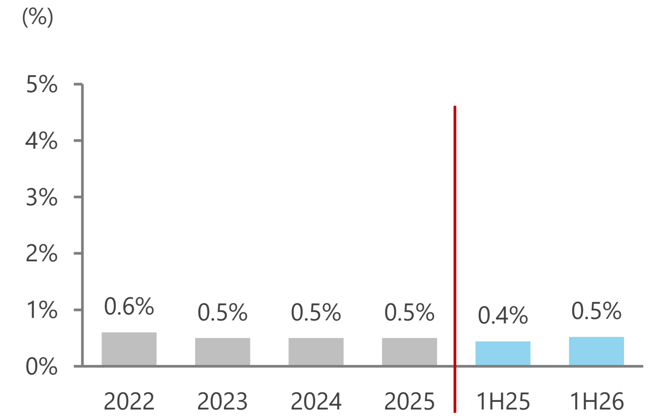
Net Capacity Factor[4,5]



Net Plant Heat Rate[4]



Network Distribution Line Losses[6]



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ENERGY

Source: Company data as of June 2026, 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. Network distribution line losses are electricity line energy losses in the process of supplying electricity from our plant to the customers.

FINANCIAL PERFORMANCE

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ENERGY

Financial Performance (1/2)

Statement of Financial Position (US$ million)	1H26	2025	Δ	Δ %
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	124.0	174.2	↓ 50.2	↓ 28.8%
Trade receivables – net	57.9	46.9	↑ 11.0	↑ 23.5%
Inventories – net	66.3	63.5	↑ 2.9	↑ 4.5%
Investments	174.2	135.1	↑ 39.1	↑ 29.0%
Other current assets	8.3	9.3	↓ 1.0	↓ 10.4%
Total Current Assets	**430.7**	**428.9**	↑ **1.8**	↑ **0.4%**
NON-CURRENT ASSETS				
Property, plant and equipment – net	716.6	723.4	↓ 6.8	↓ 0.9%
Other non-current assets	44.5	39.2	↑ 5.3	↑ 13.4%
Total Non-Current Assets	**761.1**	**762.6**	↓ **1.5**	↓ **0.2%**
Total Assets	**1,191.8**	**1,191.5**	↑ **0.3**	↑ **0.0%**

Statement of Financial Position (US$ million)	1H26	2025	Δ	Δ %
LIABILITIES				
CURRENT LIABILITIES				
Trade payables	35.9	33.6	↑ 2.4	↑ 7.0%
Other current liabilities	24.6	21.5	↑ 3.2	↑ 14.7%
Total Current Liabilities	**60.5**	**55.0**	↑ **5.5**	↑ **10.0%**
NON-CURRENT LIABILITIES				
Notes payable	343.6	343.3	↑ 0.3	↑ 0.1%
Other non-current liabilities	82.1	78.2	↑ 4.0	↑ 5.1%
Total Non-Current Liabilities	**425.7**	**421.4**	↑ **4.3**	↑ **1.0%**
Total Liabilities	**486.3**	**476.5**	↑ **9.8**	↑ **2.1%**
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	296.5	304.6	↓ 8.1	↓ 2.7%
Other equity	(5.2)	(3.9)	↑ 1.4	↑ 35.4%
Total Equity	**705.5**	**715.0**	↓ **9.5**	↓ **1.3%**
Total Liabilities and Equity	**1,191.8**	**1,191.5**	↑ **0.3**	↑ **0.0%**

Source: Company data.

Financial Performance (2/2)

Profit & Loss (US$ million)	1H26	1H25	Δ	Δ %
Revenue	274.8	271.3	↑ 3.4	↑ 1.3%
- Industrial Customers	250.4	232.4	↑ 18.0	↑ 7.8%
- PLN	24.4	38.9	↓ 14.6	↓ 37.4%
Operating Expenses	(214.3)	(212.9)	↑ 1.4	↑ 0.7%
- Fuel Expenses	(138.2)	(137.1)	↑ 1.1	↑ 0.8%
- Depreciation Expenses	(32.6)	(30.2)	↑ 2.3	↑ 7.8%
- Employee Expenses	(26.5)	(28.0)	↓ 1.5	↓ 5.4%
- Repair & Maintenance Expenses	(6.1)	(7.0)	↓ 0.9	↓ 12.5%
- Other Operating Expenses	(7.7)	(9.5)	↓ 1.8	↓ 19.3%
- Other Income	0.3	0.6	↓ 0.3	↓ 54.7%
- Other Expenses	(3.6)	(1.7)	↑ 1.9	↑ 110.8%
Operating Profit	60.5	58.4	↑ 2.1	↑ 3.5%
Interest Income	5.4	8.4	↓ 3.0	↓ 36.1%
Finance costs	(10.3)	(16.3)	↓ 5.9	↓ 36.5%
Profit Before Income Tax	55.6	50.6	↑ 4.9	↑ 9.8%
Income Tax Expense	(18.4)	(11.0)	↑ 7.5	↑ 67.8%
- Current	(10.7)	(9.9)	↑ 0.9	↑ 8.7%
- Deferred	(7.7)	(1.1)	↑ 6.6	↑ 586.3%
Net Income	**37.1**	**39.6**	↓ 2.5	↓ 6.3%
EBITDA[2]	**102.7**	**101.1**	↑ 1.5	↑ 1.5%

Profitability Ratios (%)

Operating Profit Margin

22.0%

1H25: 21.5%

EBITDA Margin

37.4%

1H25: 37.3%

Net Income Margin

13.5%

1H25: 14.6%

Net Debt[1] to EBITDA[2]

0.6x

1H25: 0.4x

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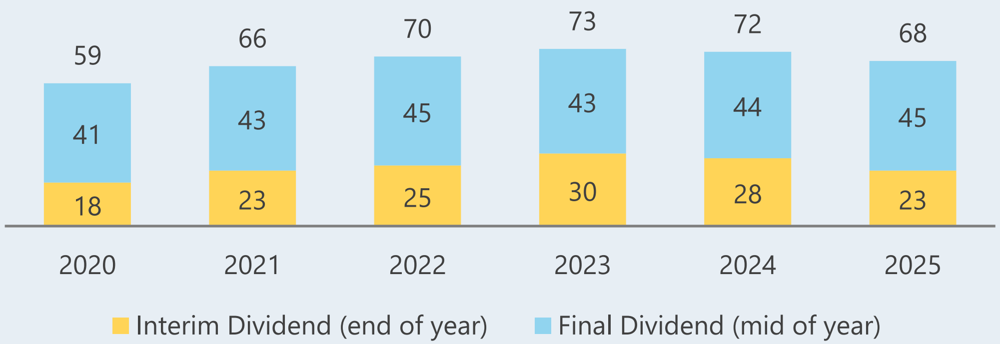
Source: Company data.

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)

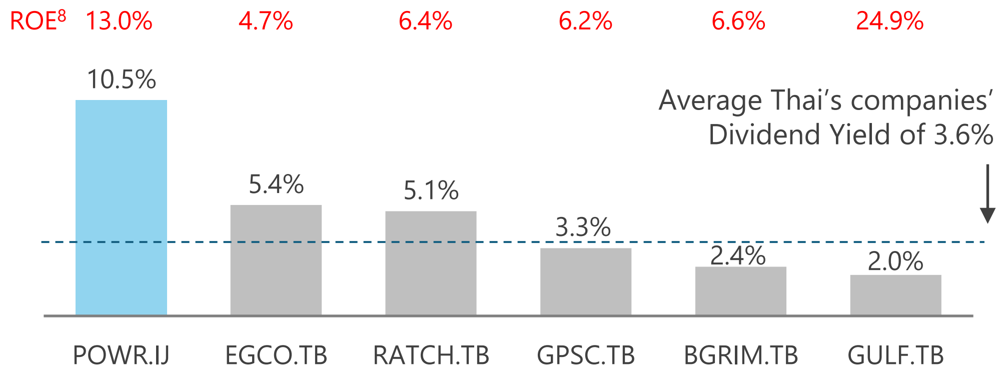


	2020	2021	2022	2023	2024	2025
Div. Payout	79%	73%	96%	95%	96%	95%
Total Div. /Share[1]	Rp53	Rp61	Rp66	Rp73	Rp74	Rp74
Div. Yield[2,3]	**7.6%**	**8.7%**	**9.4%**	**10.4%**	**10.5%**	**10.5%**

- 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 2025, **POWR has consistently delivered a robust average dividend yield of 9.2%**[3]

- POWR's dividend yield is **greater than average Thai's power companies' dividend yield[3] of 3.6%, MSCI World Utilities[5] of 3.1%, and MSCI Emerging Market[5] of 1.9%**
- The Company's average ROE for 2016-2025 of 13.0% is **higher compared to average Thai's power companies of 9.8%**[8]
- POWR is **included in the ESG Quality 45 IDX KEHATI[6], ESG Sector Leaders IDX KEHATI[6], SRI-KEHATI[6] and Indonesia Sharia Stock Index**[7]

Dividend Yield[4]



Indicators indicate significant under value of POWR stocks: (1) High Dividend Yield; (2) Lower Enterprise Value of US$0.7[9] billion compared to Implied Asset's Replacement Value of US$1.2 billion, which assessed by a third party appraisal

Source: Company data. 1. Total dividend paid per share; 2. Share price as of June 30, 2026 (Rp705/share); 3. Dividend yield up to 2025; 4. Data dividend Trailing 12-Months (TTM), except POWR using 2025 and share price as per June 30, 2026; 5. MSCI World Utilities Index (USD) and MSCI Emerging Market Index (USD) as per June 30, 2026; 6. ESG Quality 45 IDX KEHATI Index, ESG Sector Leaders IDX KEHATI, and SRI-KEHATI are 3 (three) ESG-themed equity indexes which consists of listed companies with strong ESG performance; 7. Indonesia Sharia Stock Index is an index that tracks sharia-compliant stocks that included on Sharia Securities List issued by the Financial Services Authority; 8. Company's data over the period of 2016-2025 (average). Thai companies' data period 2025; 9. EV as per June 30, 2026 using share price as of June 30, 2026 (Rp705/share) and foreign exchange rate of Rp17,856/US$1

FUTURE DEVELOPMENT

Potential Capacity Growth from Data Center

Data Center Outlook[1]

Global data center capacity is projected to **nearly double from 97 GW (2025) to ~200 GW (2030), driven by hyperscale cloud expansion and accelerating AI adoption**

Cloud computing remains the primary demand driver, while **AI is the fastest-growing workload, increasing from <15% of workloads today to 29% by 2030**

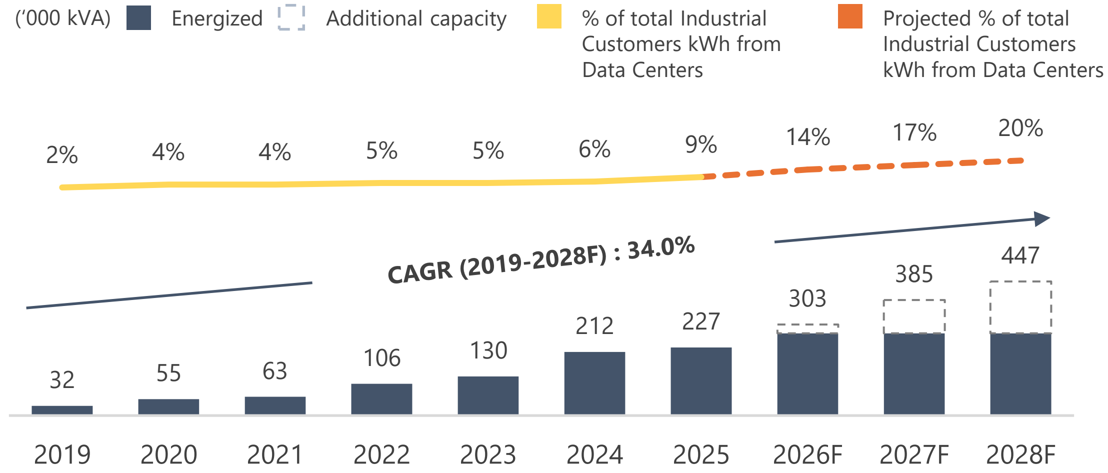
Asia Pacific data center capacity is projected to grow from 32 GW (2025) to 57 GW (2030), representing a 12% CAGR)

As data center expansion outpace utility capacity, **securing reliable power has become a key enabler of future growth**

In Indonesia, **Cikarang and Karawang areas** have become **prime locations for hyperscaler developers due industrial readiness and independent electricity access**

Meanwhile, Batam and Bintan are increasingly being considered as a strategic regional hub serving Singapore's data center industry

Projected Energized Capacity from Data Center



As of June 2026, the data center industry's contracted capacity has reached 274 MVA and accounted to 12% of the industrial customers' consumption

1. Source : 2026 Global Data Center Outlook published on January 5, 2026 by Jones Lang LaSalle. 2026 Asia Pacific Data Centre Trends & Outlook published in May 2026 by CBRE Research. News titled JLL Report: Global Data Center Capacity to Double by 2030, Indonesia a Top Target published on January 14, 2026.

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