

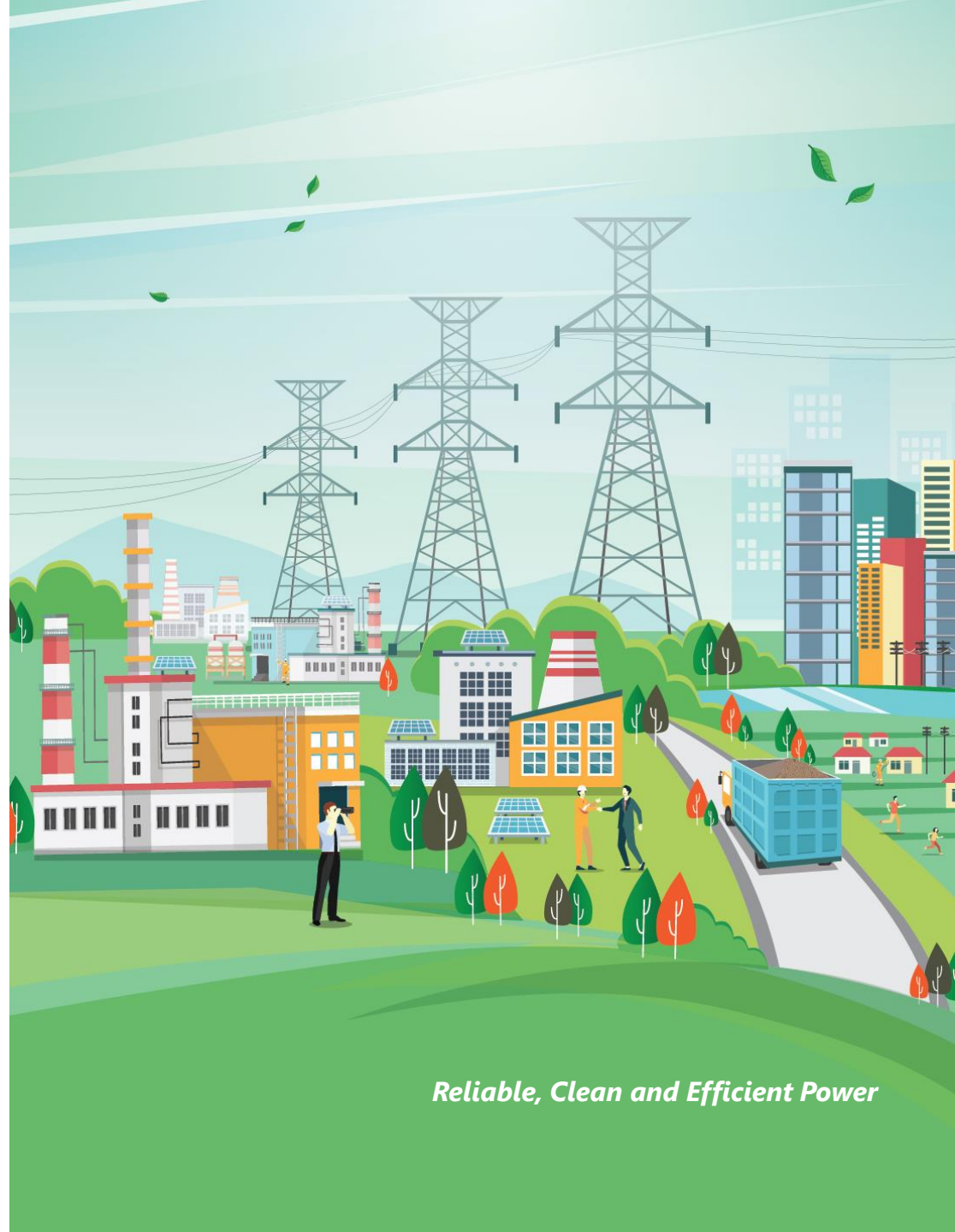


CIKARANG LISTRINDO
ENERGY

PT CIKARANG LISTRINDO TBK

Investor Presentation
9M 2021

November 2021



Reliable, Clean and Efficient Power

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Agenda

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01

Recent Update

Recent Update



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Source: Company data

Aug-21

The Company was awarded **Certificate of Appreciation for its Active Participation in Improving the COVID-19 Handling** in Bekasi District from the Bekasi Regent.



Aug-21

The Company was awarded **"Indonesia Best Public Company with Valuable Earnings"** in the Infrastructure, Utilities, and Transportation sector, Energy subsector from Warta Ekonomi.



Oct-21

As of October 31, 2021, the Company managed to install **2.4 MWp solar rooftop** on the customer's manufacturing facilities. **Target 10MWp for the year is still on schedule.**



Oct-21

On October 15, 2021, the GMS approved 2 agendas in EGMS; approved the Company's **plan to issue notes with maximum amount of US\$600 million to refinance Senior Notes 2026** and **amendment of article 3 of the Company's Articles of Association to conform with 2020 Classification Business Codes.**



Oct-21

The Company achieved **Management BBB-rating** in the ESG Disclosure Award 2021 from BeritaSatu Media Holding and Bumi Global Karbon Foundation





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02

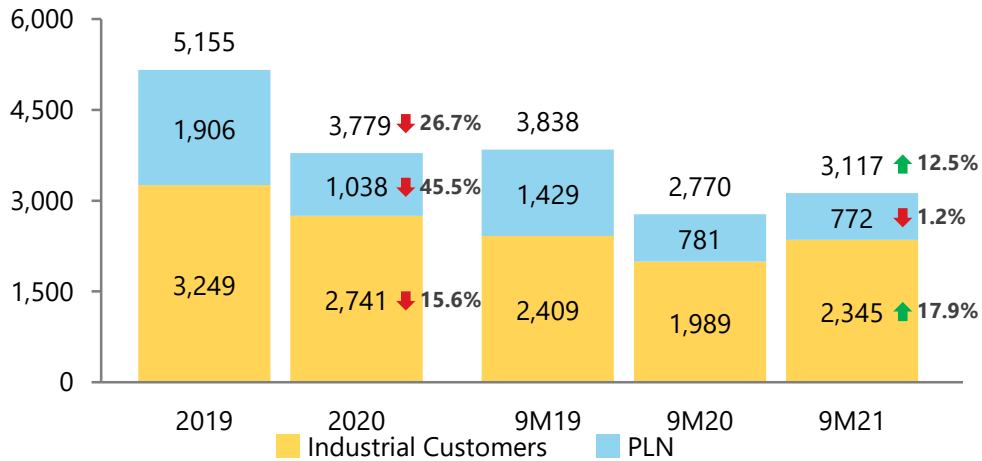
Operational Performance



Operational Performance (1/2)

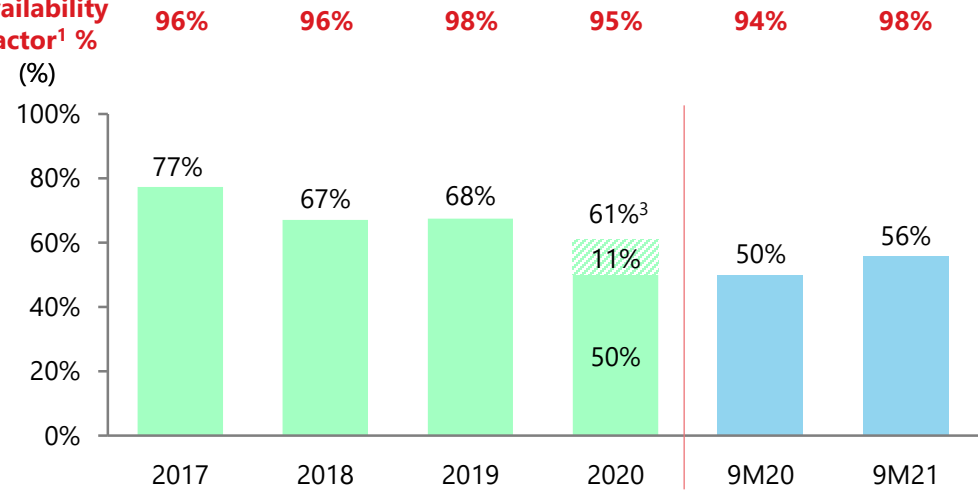
Historical Consumption Growth

(GWh)



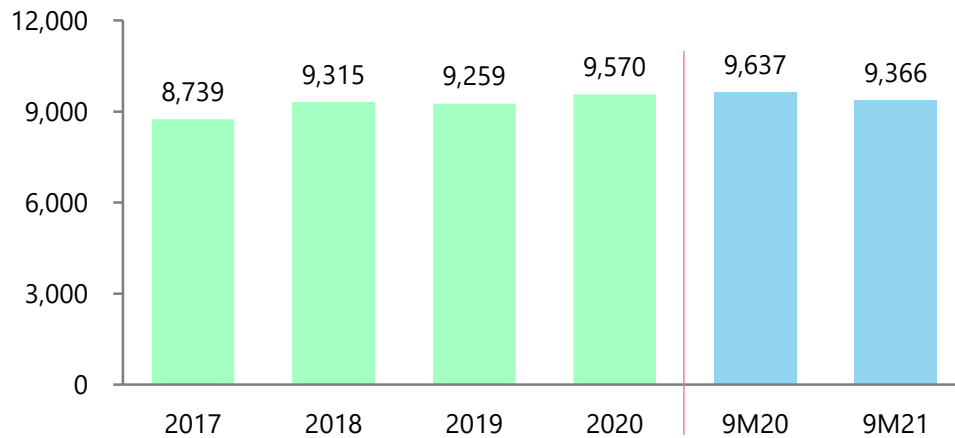
Net Capacity Factor^{1,2}

Availability Factor¹ %



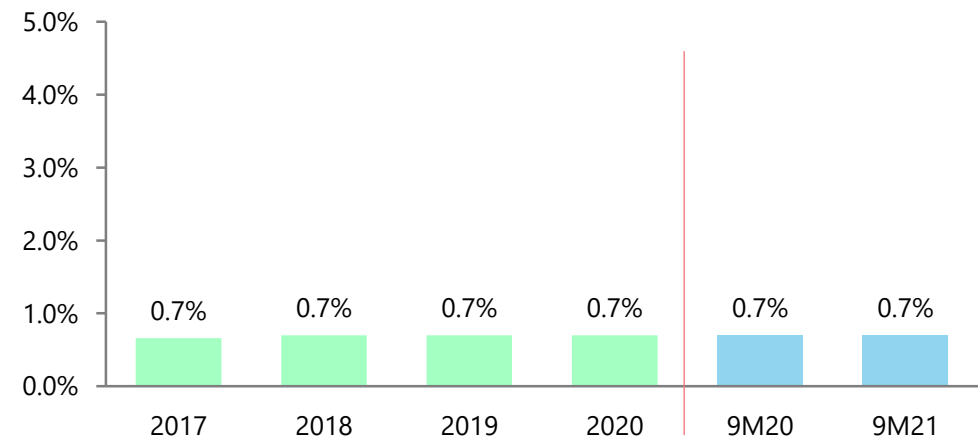
Net Plant Heat Rate¹

(Btu/kWh)



Network Distribution and Transmission Line Losses⁴

(%)



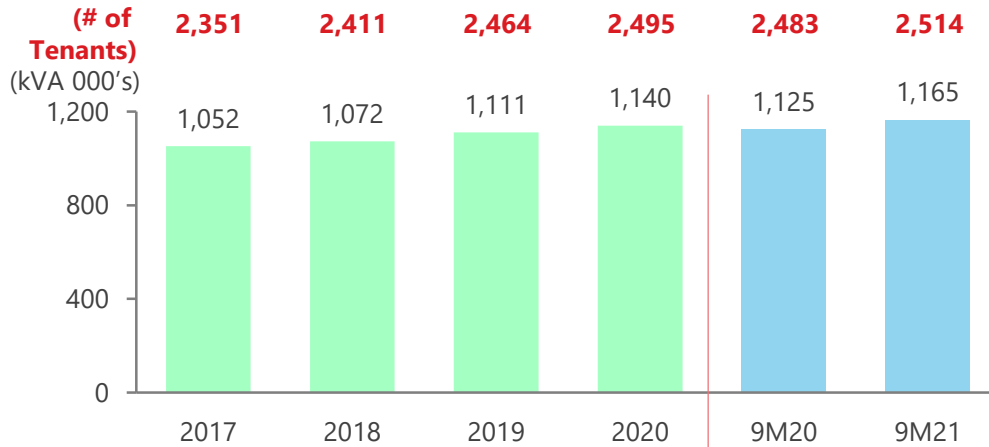
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Source: Company data as at September 2021, unless otherwise indicated.

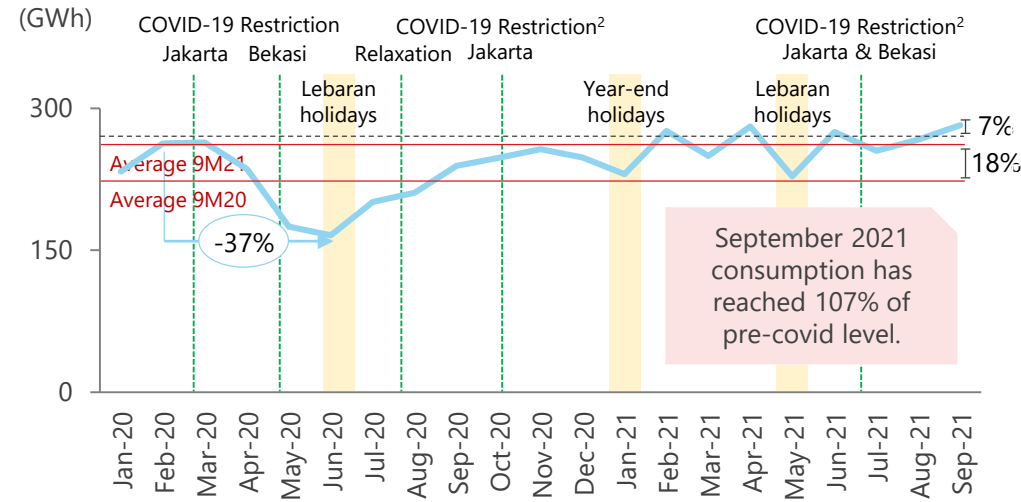
1. Combination of Gas-Fired Power Plant and Coal-Fired Power Plant. 2. Net capacity factor is the ratio of power plant's total kWh generation in a given period to its maximum possible kWh generation based on 646MW from Mar 2011; 786MW from May 2017; 926MW from Sep 2017; 3. Adjusted with the effect of discontinued PLN-1; 4. Network distribution and transmission line losses are electricity line energy losses in the process of supplying electricity from our plant to the customers.

Operational Performance (2/2)

Industrial Customers' Energized¹ Capacity

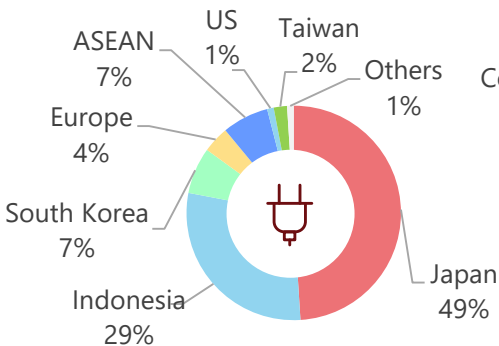


Industrial Customers Consumption

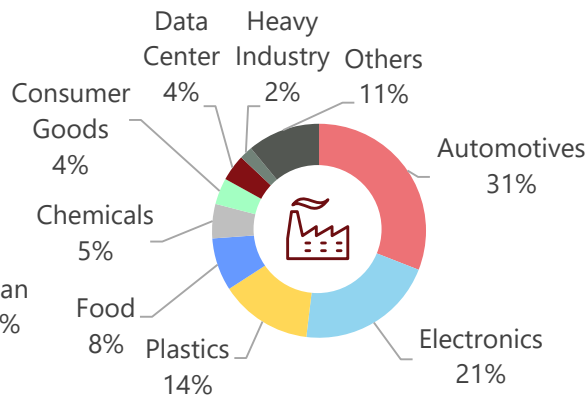


Industrial Customers Breakdown

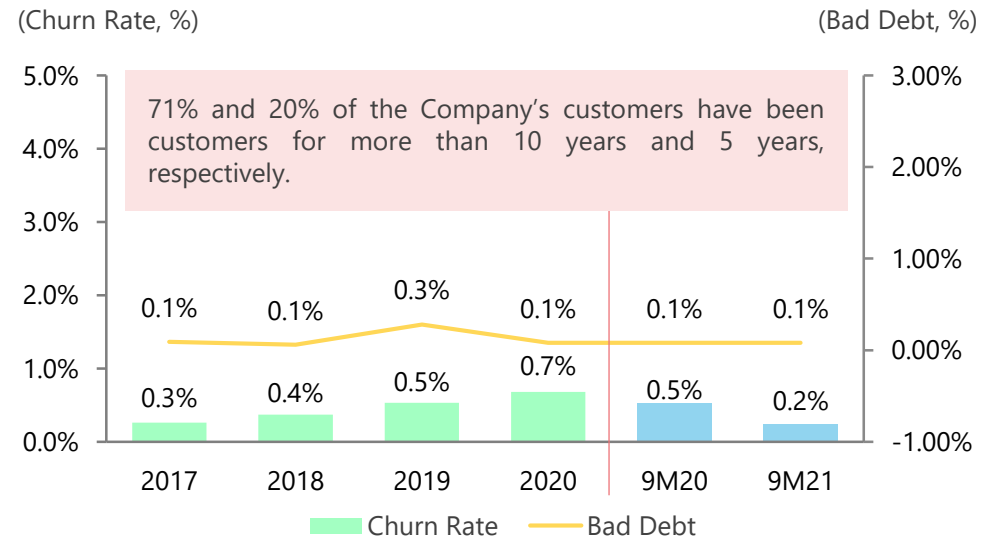
Share of Energized Capacity by Geography³



Share of KWH Sold by Industry



Low Customer Churn Rate⁴ and Bad Debt⁵



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Source: Company data as at September 2021, unless otherwise indicated

1. Energized kVA represents the amount of capacity each IE customer has purchased for use under the offtake agreements; 2. Referred to social mobility restriction, while industrial activities remain the same with protocols from the Ministry of Health and the Ministry of Industry; 3. Based on nationality of customers' corporate parent; 4. Churn rate defined as rate at which customers stop subscribing to Cikarang Listrindo's service; 5. Calculated by dividing impairment loss on receivables with total net sales.



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03

Financial Performance



Financial Performance

| Profit & Loss (US\$ million) | 9M21 | 9M20 | Δ | Δ % |
|-------------------------------|---------|---------|--------|----------|
| Revenue | 383.7 | 341.8 | ↑ 41.9 | ↑ 12.3% |
| - Industrial Customers | 313.6 | 266.0 | ↑ 47.6 | ↑ 17.9% |
| - PLN | 70.0 | 75.8 | ↓ 5.8 | ↓ 7.6% |
| Cost of Sales | (226.7) | (204.0) | ↑ 22.7 | ↑ 11.1% |
| Gross Profit | 156.9 | 137.8 | ↑ 19.1 | ↑ 13.9% |
| Operating Expenses | (42.0) | (37.4) | ↑ 4.6 | ↑ 12.3% |
| EBITDA | 158.3 | 142.3 | ↑ 16.1 | ↑ 11.3% |
| Loss on Foreign Exchange, Net | (2.0) | (12.2) | ↓ 10.2 | ↓ 83.5% |
| Profit Before Income Tax | 88.3 | 71.0 | ↑ 17.3 | ↑ 24.4% |
| Income Tax Benefit (Expense) | (22.2) | (22.4) | ↓ 0.2 | ↓ 0.9% |
| - Current | (17.4) | (4.8) | ↑ 12.6 | ↑ 261.3% |
| - Deferred | (4.8) | (17.6) | ↓ 12.8 | ↓ 72.8% |
| Net Income | 66.1 | 48.6 | ↑ 17.5 | ↑ 36.0% |

| Profitability Ratios (%) | 9M21 | 9M20 |
|--------------------------|-------|-------|
| Gross Margin | 40.9% | 40.3% |
| EBITDA Margin | 41.3% | 41.6% |
| Net Income Margin | 17.2% | 14.2% |

| Cash Flows (US\$ million) | 9M21 | 9M20 | Δ | Δ % |
|--------------------------------------------------------------|--------|--------|--------|---------|
| Net Cash Provided by Operating Activities | 102.5 | 109.1 | ↓ 6.7 | ↓ 6.1% |
| Net Cash Provided (Used) in Investing Activities | (5.3) | (15.5) | ↓ 10.2 | ↓ 65.7% |
| Cash Used in Financing Activities | (42.3) | (46.0) | ↓ 3.7 | ↓ 8.0% |
| Net Increase (Decrease) in Cash and Cash Equivalents | 54.8 | 47.6 | ↑ 7.2 | ↑ 15.1% |
| Effect of Exchange Rate Changes on Cash and Cash Equivalents | (1.3) | (7.1) | ↓ 5.8 | ↓ 81.7% |
| Cash and Cash Equivalents at Beginning of Period | 272.5 | 242.7 | ↑ 29.8 | ↑ 12.3% |
| Cash and Cash Equivalents at End of Period | 326.0 | 283.2 | ↑ 42.8 | ↑ 15.1% |

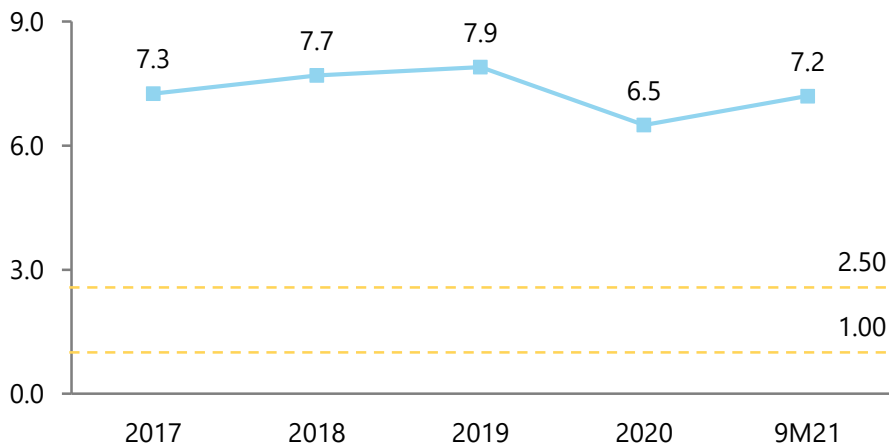
| Financial Ratios (x) | 9M21 | 2020 |
|---------------------------------|----------|------|
| Current Ratio | 8.6x | 7.7x |
| FCCR ¹ | > 1-2.5x | 7.2x |
| Net Debt ² to EBITDA | <3.75x | 1.1x |




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 1 - 2.5x).

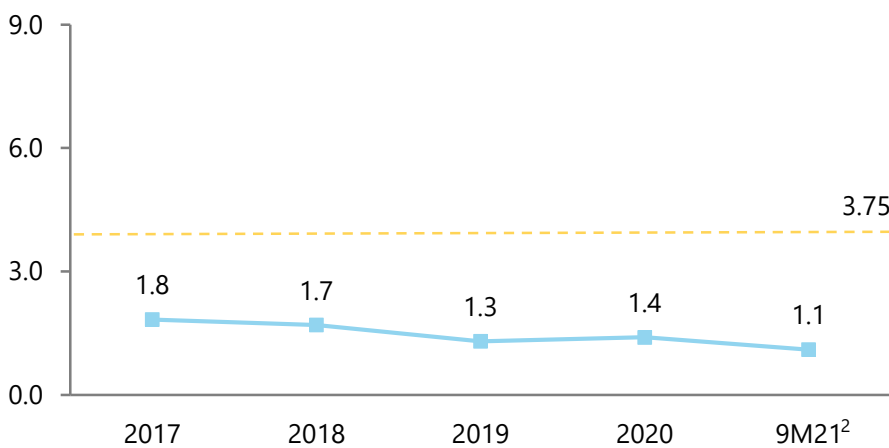




FCCR is greater than 1 - 2.5x

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).



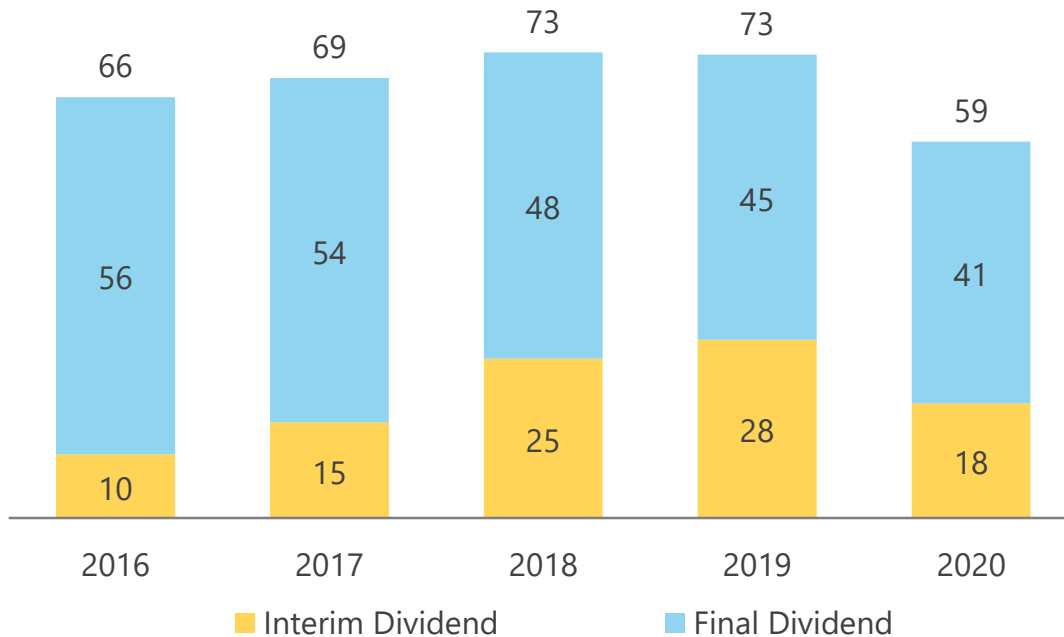


Leverage Ratio is less than 3.75x

Dividend Payout

Historical Dividend since IPO

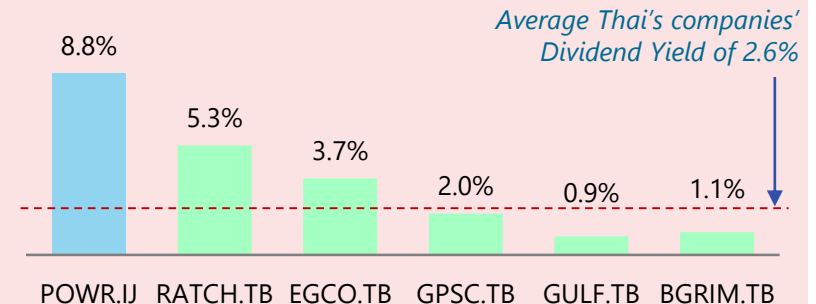
(US\$ million)



| | 2016 | 2017 | 2018 | 2019 | 2020 |
|-----------------------------------------|------|------|-------|-------|------|
| <i>Dividend Payout</i> | 64% | 64% | 92% | 64% | 79% |
| <i>Total Dividend/Share¹</i> | Rp56 | Rp60 | Rp67 | Rp67 | Rp53 |
| <i>Dividend Yield²</i> | 9.3% | 9.9% | 11.0% | 11.0% | 8.8% |

- > 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.
- > **POWR dividend yield of 8.8% is amongst the top 20 highest dividend yield on the IDX⁵.**
- > That dividend yield is also **greater than average Thai's power companies' dividend yield³ of 2.6% and MSCI Emerging Market⁴ of 2.2%.**
- > POWR is **included in the SRI-KEHATI Stock Index⁶** for the period of July - November 2021.

Dividend Yield³








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Source: Company data

1. Excluding treasury shares as of September 30, 2021 (329.0 million shares); 2. Share price as of September 30, 2021 (Rp605/share); 3. Data dividend period 2020 and share price as per September 30, 2021; 4. MSCI Emerging Market Index (USD) as per September 30, 2021; 5. Data compiled from tradingview accessed on October 20, 2021 and calculated using share price as of September 30, 2021; 6. SRI-KEHATI Stock Index is an index that measures the stock price performance of 25 listed companies, selected by the Indonesian Biodiversity Foundation (KEHATI Foundation), that have good performance in encouraging sustainable businesses, as well as having an awareness of the environment, social, and good corporate governance or called Sustainable and Responsible Investment (SRI). SRI-KEHATI is jointly developed by the Indonesian Stock Exchange and KEHATI Foundation.

Replacement Value Analysis

Indicators indicate significant under value of POWR stocks

| | Description | Capacity (MW) | Book Value ¹ (US\$ million) | JLT's Implied Replacement Cost (US\$ million) |
|----------------------------------------------------------------------------------|----------------------------------------------------------------------------|---------------|-------------------------------------------|--------------------------------------------------------|
|  | Gas Fired Combined Cycle | 646 | 64 | 581 ² |
|  | Gas Fired Simple Cycle | 218 | 80 | 109 ² |
|  | Coal Fired Power Plant | 280 | 393 | 475 |
|  | Transmission & Distribution | - | 43 | 112 |
|  | Land | - | 73 | 121 |
| | Total | 1,144 | 653 | 1,398 |
| | The Company's Enterprise Value as of September 30, 2021³ | | | 883 |



- ✓ Indicative replacement cost accepted by Jardine Lloyd Thompson (JLT), our insurer, to value Company's asset
- ✓ The Company's Enterprise Value of US\$0.9 billion³ is lower than the Asset's Replacement Value



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04

Future Development



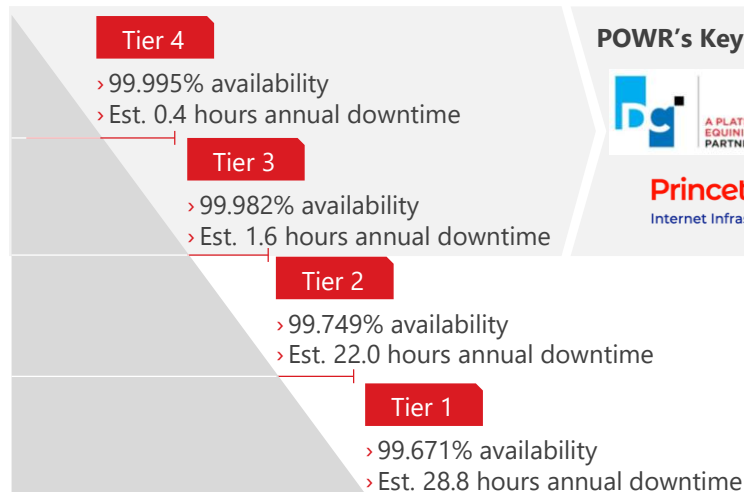
Potential Capacity Growth from Data Center Market

Indonesia Data Center Market

- Indonesia's digital economy is the largest and fastest-growing in Southeast Asia and expected to reach some US\$124 billion by 2025.
- Rapid growth of startup companies in Indonesia – the country currently has 7 of 23 unicorn companies in ASEAN².
- Indonesia is one of the rising stars which are developing rapidly and expected to increase the share of the SEA region's data center pie, with an expected growth rate of 24% per annum¹, abundance of land mass for data center operations to expand, ease of access and lower cost of entry compared to Singapore.
- Favorable Government regulations support the development data center infrastructure, among others: Regulation No. 71/2019 for Public Domain, OJK Regulation No. 38/2019 for Bank and No. 69/2016 for Insurance
- In late 2019, Government announced the completion of Palapa Ring project – a priority infrastructure project that aimed to provide access to 4G internet services to more than 500 regencies across the country. The project features more than 35,000 km of land and undersea fiber-optic cables.

Data Center Tiers

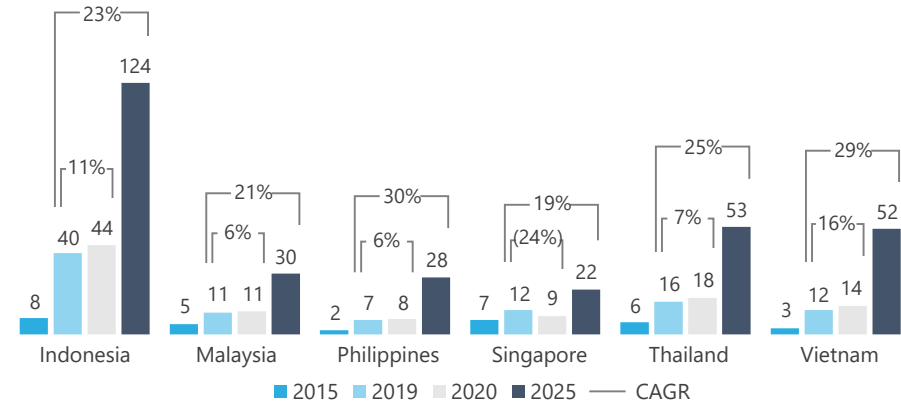
Power: An Integral Part of Data Center



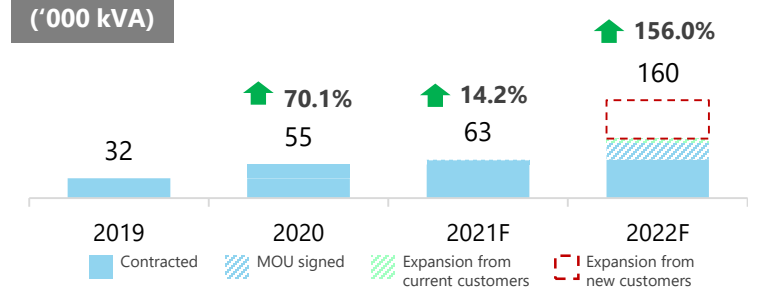
POWR's Key Data Center Players⁴



SEA Internet Economy (GMV³, US\$B)



Projected Energized Capacity from Data Center



As of 9M21, data center industry contracted capacity reached 62 MVA. The remaining 2021 expansion plan was rescheduled to 2022.

In addition to current customers' expansion, we are expecting 2 more data centers with approx. 60 MVA in the future. Both have purchased land.



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Source: Frost & Sullivan, 2019; Jakarta DCI Report 2020: Data Center Colocation, Hyperscale Cloud & Interconnection by Structure Research; e-Economy SEA 2020 Report by Google, Temasek & Bain & Company; The Future of Data Centers in the Face of Climate Change by Digital Realty and Eco Business; The Complete List of Unicorn Companies by CB Insights; Data Vantage: SEA Welcomes Five New Unicorns in 2021 + Other SEA Deal Updates by Dealstreet Asia.
1. CAGR between 2019 – 2024F; 2. A Unicorn company is a privately held startup company valued at over US\$1 billion. Total of unicorn company still includes Gojek and Tokopedia; 3. Gross Merchandise Value; 4. Princeton Digital Group, previously XL Axiata

Solar Rooftop



Indonesia's Solar Potential

- Indonesia's PV expansion is expected to gain momentum with supportive regulations introduced by the Government.
- Huge solar energy potential combined with strong commitment to accelerate renewables energy in Indonesia. Based on target set by the MEMR, solar PV capacity in Indonesia is expected to reach 3.6 GWp by 2025.
- This also provides opportunities for solar rooftop demand growth from the industrial estates.

Customers will be more interested with our solar panel approach as it provides integrated generating system with our power plants to cover solar power intermittency.



Company's Solar Rooftop Initiatives

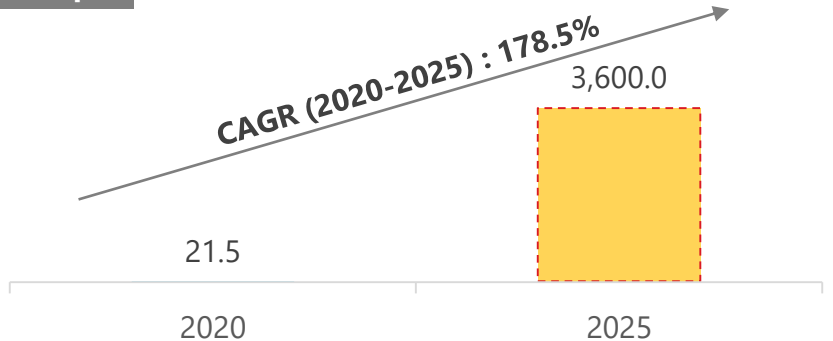
- After successfully installing 52.2 kWp solar rooftop at the Company's operational office in Jababeka, in 2019 we began to commercialize the option for solar panels as renewable energy sources to customers.



Government's Solar Rooftop Target 2021-2025



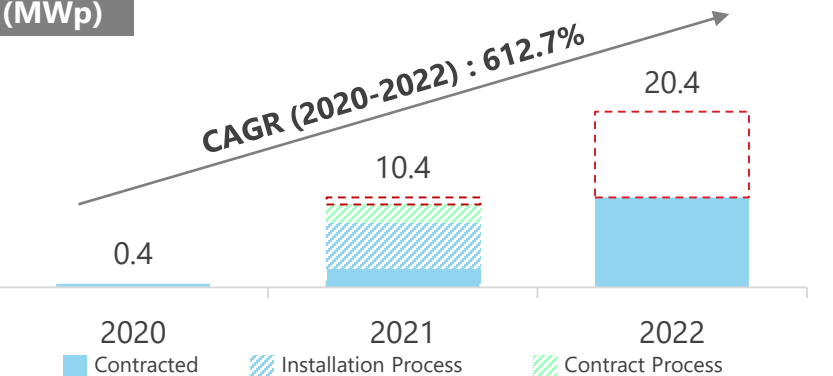
(MWp)



Projected Energized Capacity from Solar Rooftop



(MWp)



As of 9M21, the Company's solar panel installed capacity reached 2.2 MWp. There are 5.3 MWp is in the process of installation and around 2.1 MWp is in the contract process. Target 10 MWp for the year is still on schedule.



Co-firing with Biomass in CFB Boiler



- › To diversify its generation mix, in 2017, Company successfully commissioned its Coal-Fired Power Plant with Circulating Fluidized Bed (CFB) boiler technology.
- › Despite that, our focus on the environment has never wavered. The investment in the CFB boiler supplied by Valmet, a Finnish company, allows us to burn wider range of coal, and achieve lower emissions by the relatively low firing temperature of the CFB (limiting NOx) and by the use of limestone injection as needed to capture any oxides of Sulphur (SO₂). At the same time, this CFB Boiler technology also has the ability to burn biomass.
- › In 2020, we replaced coal with 1,403 ton of biofuel or equal to 2,271 MWh of power (2019: 1,089 ton of biofuel or equal to 1,635 MWh of power).

As of October 2021, we replaced coal with 6,865 ton of biofuels (389.3% higher than 2020 figure) or equal to 11,439 MWh of power.

- › The Company has successfully installed the biomass handling in Q2 2021 and commissioned in Q3 2021. Palm Kernel Shells and Woodchips will be used as biofuel in the beginning. Other biofuel options will be later taken into consideration as other alternatives.
- › Going forward, the Company will increase its use of biomass to replace a portion of the coal.



The Company's commitment toward environmental aspect is also proven by securing the Assurance Statement conforming all Company's work area' 2020 GHG emission in accordance with ISO 14064-1:2008 in 2021.

The assurance statement has been verified and certified by international certification body, Transpacific Certifications Limited (TCL).



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05

Sustainable Business



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 STAR (Service, Trustworthiness, Accountability and Reliability) values. Currently, the Company contributes to 15 of 17 SDGs



The Company is included for the first time as **one of the 25 companies listed in the SRI-KEHATI Stock Index¹** for the period of July-November 2021



The Company has published its 2020 Sustainability Report refers to OJK Regulation No.51/POJK.03/2017 as well as international GRI Standards

The Company's clear priorities for sustainable and long-term value creation



The Company has started its renewable energy commitment through the installation of solar panels and successfully commissioned biomass project



In addition to OJK Regulation and GRI Standards, the Company will also adopt Task Force on Climate-Related Financial Disclosure in 2021 Sustainability Report

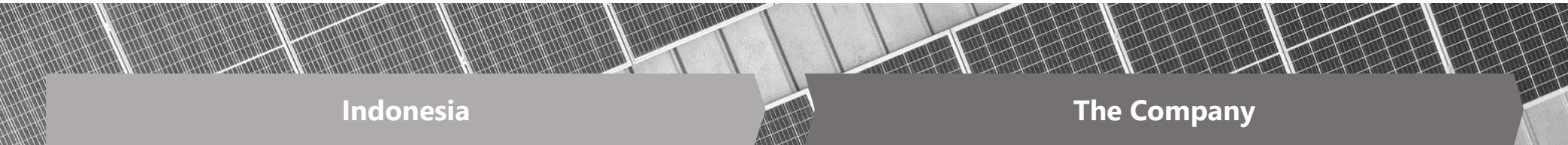


Improve PROPER² award achievement from blue-rating PROPER² to green-rating PROPER²



POWR's Climate Goals

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



Indonesia

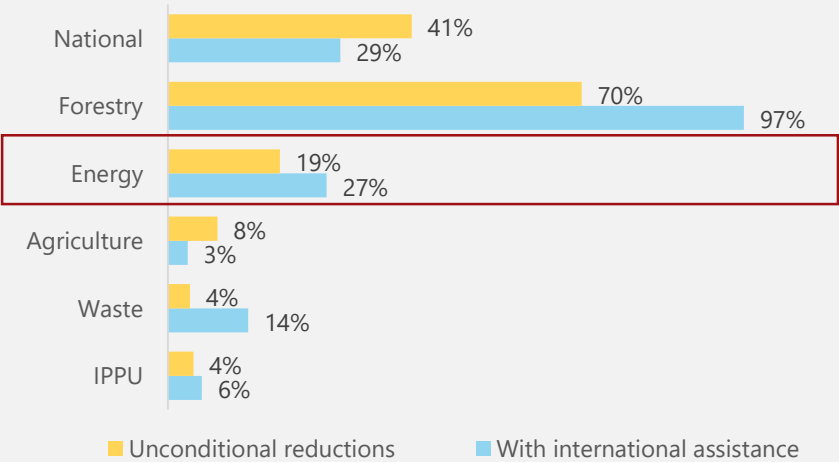


2030 GHG Emissions Reduction Targets (Energy Sector)²

19% unconditional reductions



National & 5 Key Sectors Categories²



The Company



GHG Emissions Reduction Targets

10% reductions by 2025 **20%** reductions by 2030



Main Actions

- Actions to reduce emissions, includes:
- Increase Solar PV generation by 10 MWp p.a.
 - Increase use of biomass to replace coal. By 2025, we plan to replace up to 20% of coal with biofuels
 - Continuously searching technical possibilities to improve the efficiency of our units but also optimize the operation of the power generation fleet

In April 2022, the Government plan to impose carbon tax for CFPP, under a cap-and-tax scheme³

The Company believes that there will not be any material impact on the Company's earnings

We even might score under the cap and able to sell carbon credits. We need to wait for the standard cap set by the Ministry of Energy and Mineral Resources in the future



CSR and Community Development

Social



8,244 households



Electricity connection program that has been realized until the end of September 2021. The Company pledged contribution to provide free electricity connection up to 18,000 houses in various regions in Indonesia, which is carried out in stages



37 households



Catfish farming program in Karangraharja Village by providing fresh water fish management training, floating cages, & 25,000 catfish seeds. This program aims to improve village economy and assist local governments in eradicating poverty. 37 households receives benefit from this program



1 village development program



This program is actioned by fostering human resources with an educational approach and introducing several innovative works from the Company's scholarship students that can be carried out to the community



Karya Salemba Empat



6,444 people



Assisting Desa Labansari become a ready and alert for disaster villages by providing disaster management and water rescue training. The program will benefit 6,444 people lives in the village. The Company also established waste bank program that benefits the village



Education



211 students



Education program in SMKN 1 Babelan aims to create Entrepreneurship Referral School (*Sekolah Rujukan Kewirausahaan*), improve graduates' work readiness, support the educators' accreditation assessment and increase student competence



Prestasi Junior Indonesia
100 TAHUN BERPRESTASI
Anggota dari 24 Menteri



25 undergraduate students



The Company's program to help students from underprivileged families as well as to encourage and participate in preparing the awardees to become graduates who have integrity, national mindset, patriotism to the country



Karya Salemba Empat

Health & Environment



2,327 trees



Since 2019 up to September 2021, the Company has planted 2,327 trees around our power plant. Including cultivation experiment with Plantation of 15 rare trees at biodiversity conservation area. In addition to that, we also distributed 80 rare trees around the Company's operational area.



5 water points



Clean water program by providing 5 water points in Muara Bakti Village to improve community's welfare. 106 households receives benefits from this program



Habitat for Humanity Indonesia



14 assisted posyandu



Posyandu assisted by the Company in the Babelan power plant location, which covers 4,200 households



COVID-19 Assistance



The Company deploys various assistance to various hospitals, public health authorities and health workers, as follows: 26 ventilators, 30 portable ventilators, >400 oxygen concentrators, 3,000 hazmats, 7 high-flow cannula devices, various medicines, basic needs and other assistance

