



CIKARANG LISTRINDO
ENERGY

PT CIKARANG LISTRINDO TBK

Investor Presentation
FY 2021

April 2022



Reliable, Clean, and Efficient Power

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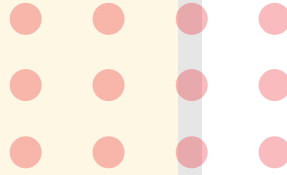
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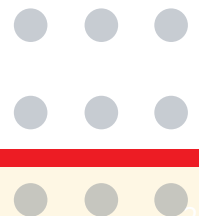




AGENDA

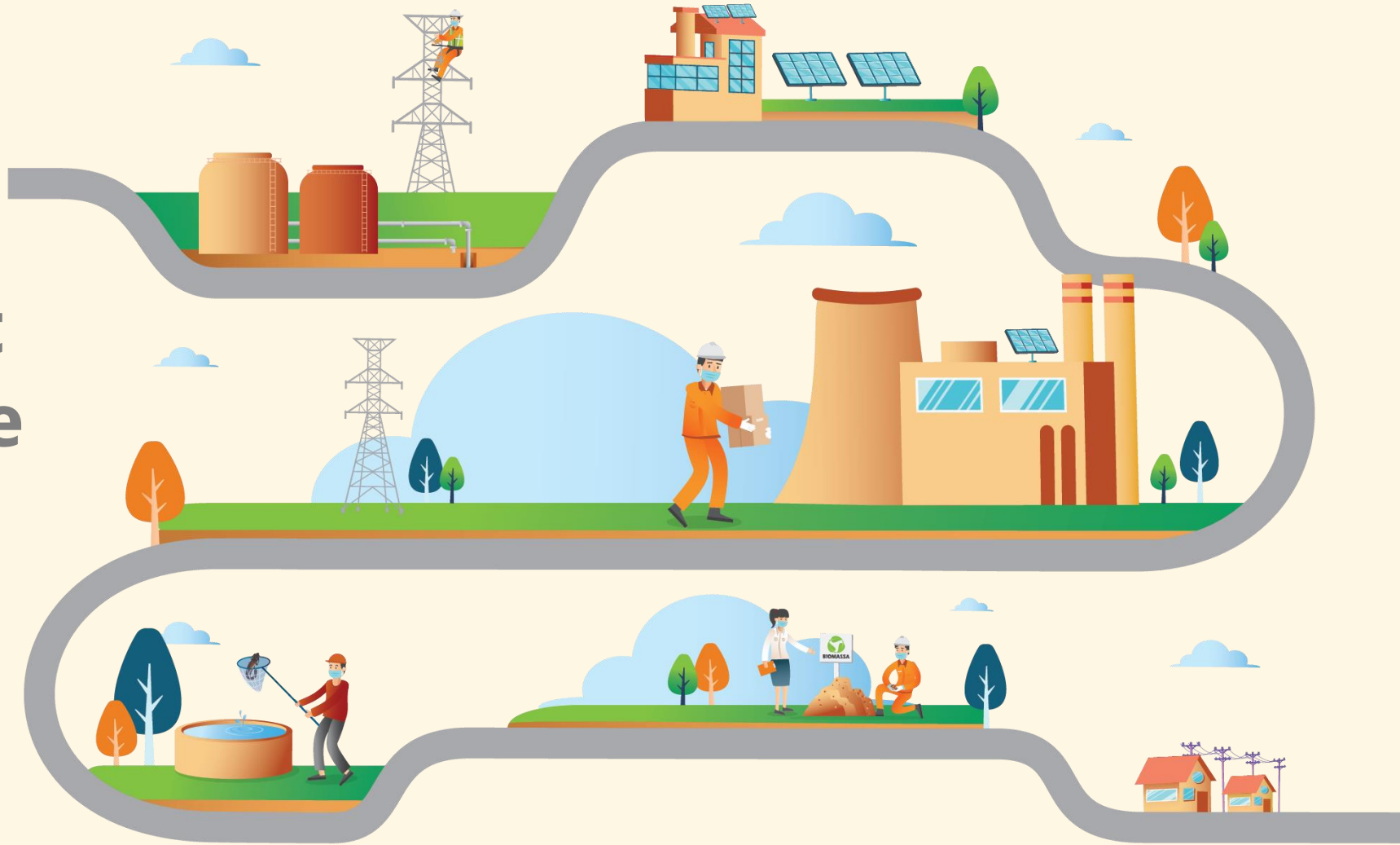


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01

Recent Update



Recent Update

November 2021



Moody's upgraded the Company's credit rating to **Ba1 (outlook: stable)**. Meanwhile, S&P affirmed the Company's rating of **BB+** (outlook: stable). **Both rating are one notch below Investment Grade**



The Company won the **Gold Rank and a Commendation for the first year Asia Sustainability Reporting Rating (ASSRAT)** by the National Center for Sustainability Reporting

December 2021



The Company distributed an **interim dividend for FY2021 of US\$22.9 million**



- > The Company was awarded **Top GCG in energy sector** by The Iconomics
- > The Company's President Director was named **Indonesia Most Acclaimed CEO Award 2021 in the energy category** by Warta Ekonomi

March 2022



As of March 2022, **rooftop solar power installed capacity reached 5.5 MWp**. There are 6.5 MWp currently under construction
With a target of adding 10 MWp per year, the Company targets the total capacity to reach 21.3 MWp in 2022



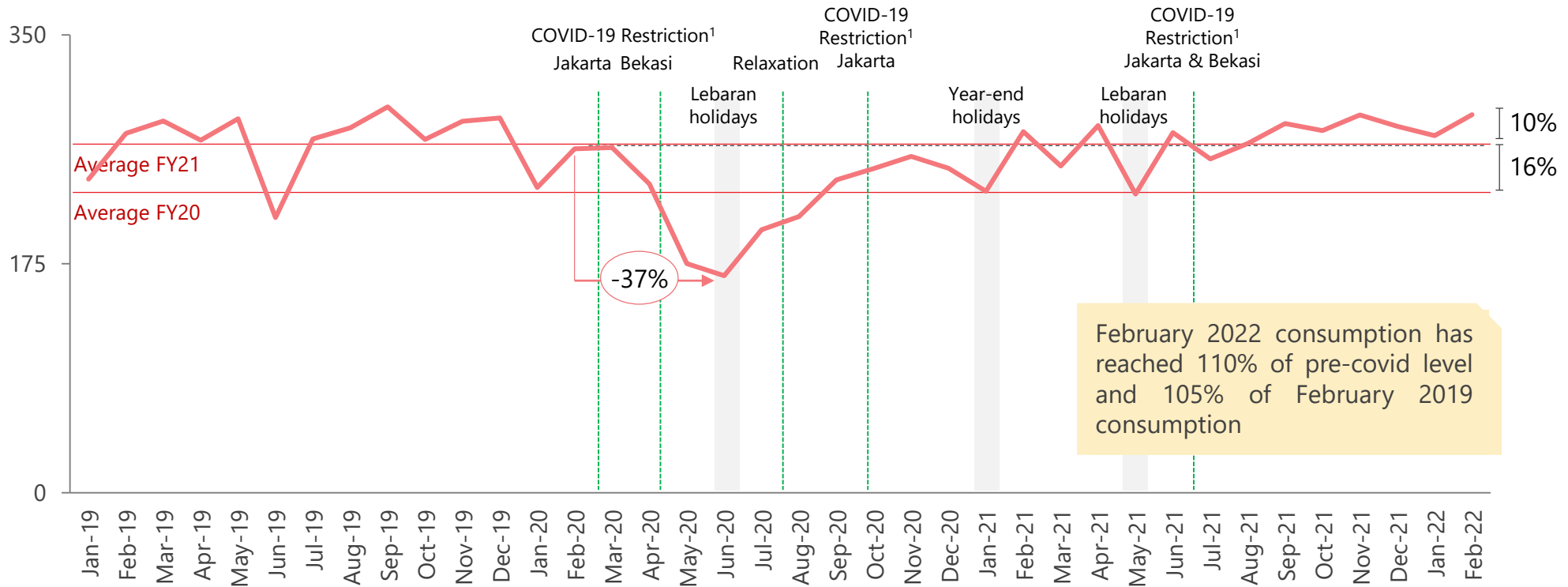
02

Operational Performance



Industrial Customers Consumption

(GWh)



Signs of the economic recovery already seen from the third quarter of 2020 continued to 2022

Industrial Customers' consumption as of February 2022 improved and exceeded the pre-pandemic consumption level by 9.2% (YTD February 2022 vs YTD February 2019)



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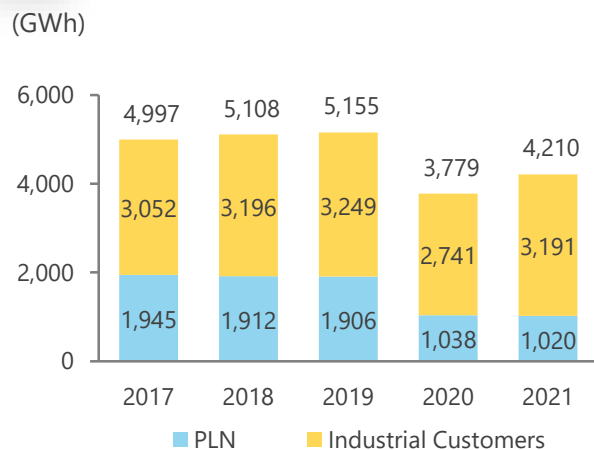
Source: Company data.

1. Referred to social mobility restriction, while industrial activities remain the same with protocols from the Ministry of Health and the Ministry of Industry.

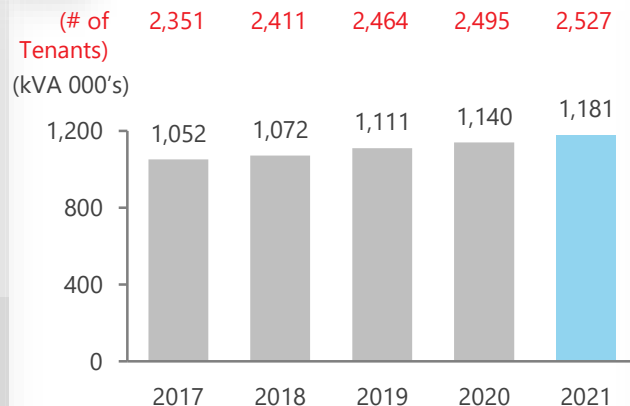
Operational Performance (1/2)



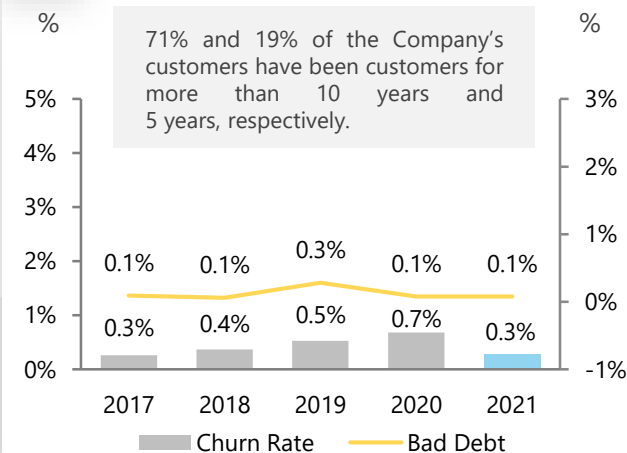
Historical Consumption Growth



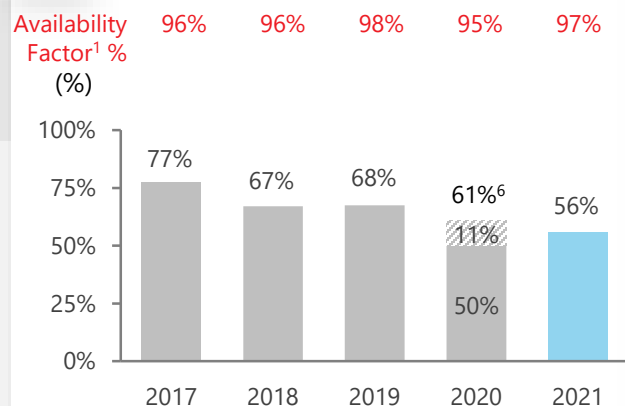
Industrial Customers' Energized¹ Capacity



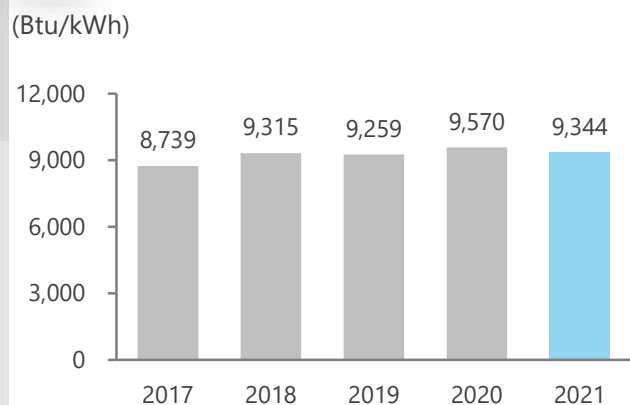
Low Customer Churn Rate² and Bad Debt³



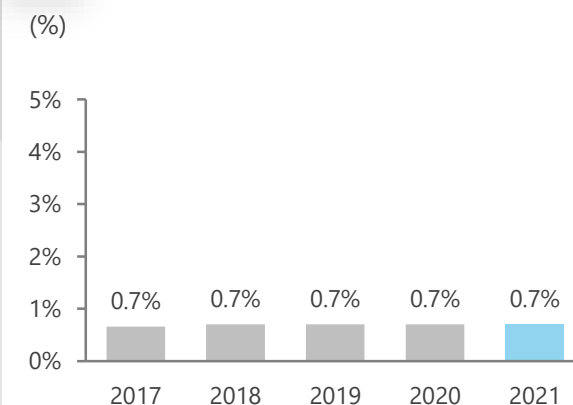
Net Capacity Factor^{4,5}



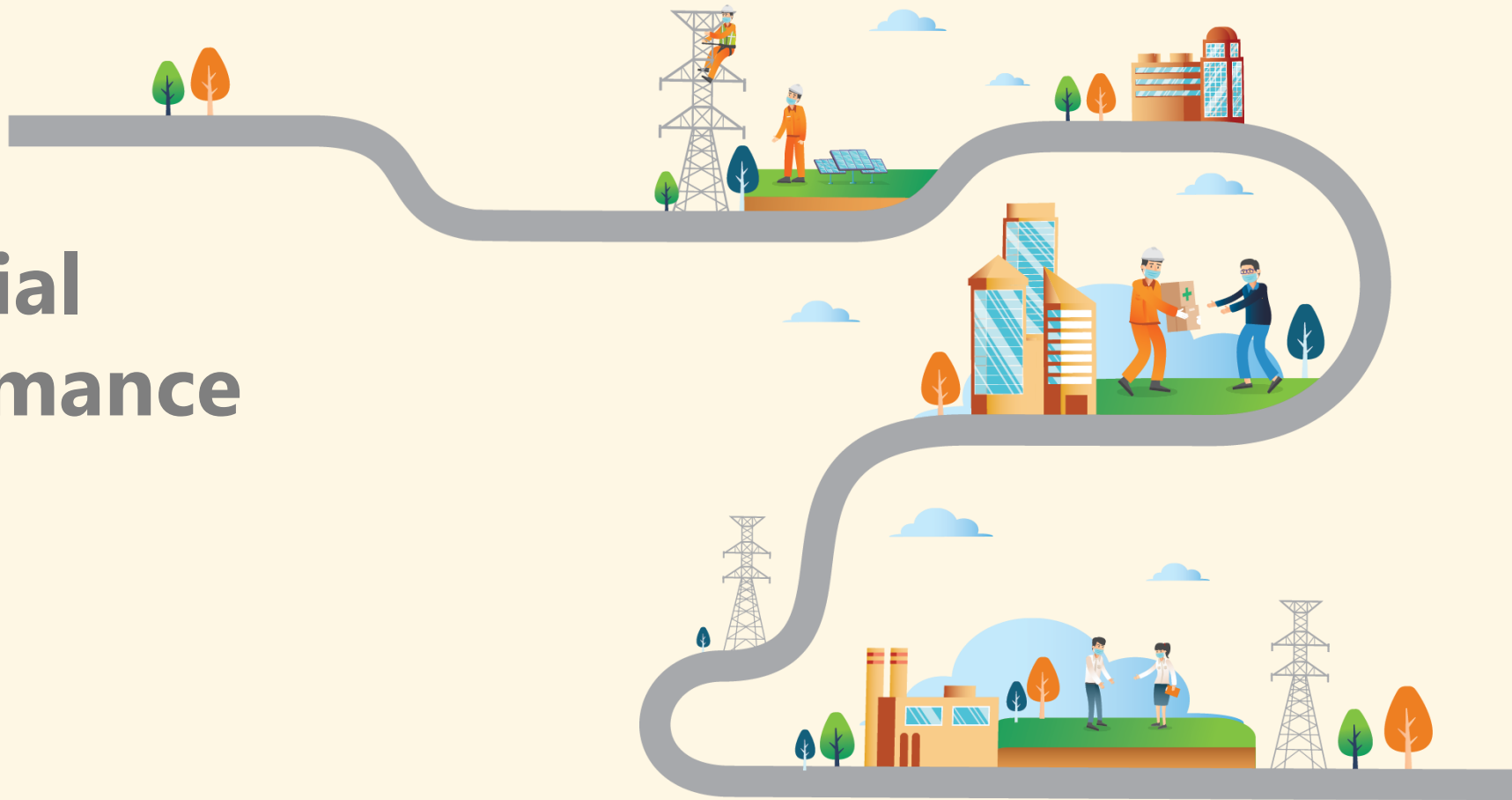
Net Plant Heat Rate⁴



Network Distribution and Transmission Line Losses⁷



Financial Performance



Financial Performance

Profit & Loss (US\$ million)	2021	2020	Δ	Δ %
Revenue	514.9	465.9	↑ 49.0	↑ 10.5%
- Industrial Customers	425.6	364.9	↑ 60.7	↑ 16.6%
- PLN	89.2	110.0	↓ 11.8	↓ 11.6%
Operating Expenses	(370.0)	(338.1)	↑ 31.9	↑ 9.4%
- Fuel Expenses	(229.2)	(199.4)	↑ 29.7	↑ 14.9%
- Depreciation Expenses	(55.8)	(55.6)	↑ 0.2	↑ 0.4%
- Employee Expenses	(47.4)	(49.3)	↓ 1.8	↓ 3.7%
- R&M ¹ Expenses	(15.5)	(13.3)	↑ 2.2	↑ 16.2%
- Other Op. Expenses	(16.7)	(16.3)	↑ 0.4	↑ 2.3%
- Other Income	1.2	2.1	↓ 0.9	↓ 41.6%
- Other Expenses	(6.6)	(6.2)	↑ 0.3	↑ 5.4%
Operating Profit	144.9	127.8	↑ 17.1	↑ 13.4%
EBITDA	208.1	188.6	↑ 19.5	↑ 10.3%
Profit Before Income Tax	120.7	105.1	↑ 15.6	↑ 14.9%
Income Tax Expense	(30.3)	(30.3)	↓ 0.0	↓ 0.1%
- Current	(25.4)	(20.1)	↑ 5.3	↑ 26.2%
- Deferred	(4.9)	(10.2)	↓ 5.3	↓ 52.2%
Net Income	90.4	74.8	↑ 15.7	↑ 21.0%

Profitability Ratios (%)	2021	2020
Operating Profit Margin	28.1%	27.4%
EBITDA Margin	40.4%	40.5%
Net Income Margin	17.6%	16.0%

Cash Flows (US\$ million)	2021	2020	Δ	Δ %
Net Cash Provided by Operating Activities	139.3	169.4	↓ 30.1	↓ 17.8%
Net Cash Used in Investing Activities	(68.3)	(72.5)	↓ 4.2	↓ 5.8%
Cash Used in Financing Activities	(64.7)	(65.7)	↓ 1.0	↓ 1.5%
Net Increase in Cash and Cash Equivalents	6.3	31.2	↓ 24.9	↓ 79.9%
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(1.1)	(1.4)	↓ 0.4	↓ 25.2%
Cash and Cash Equivalents at Beginning of Period	272.5	242.7	↑ 29.8	↑ 12.3%
Cash and Cash Equivalents at End of Period	277.7	272.5	↑ 5.2	↑ 1.9%

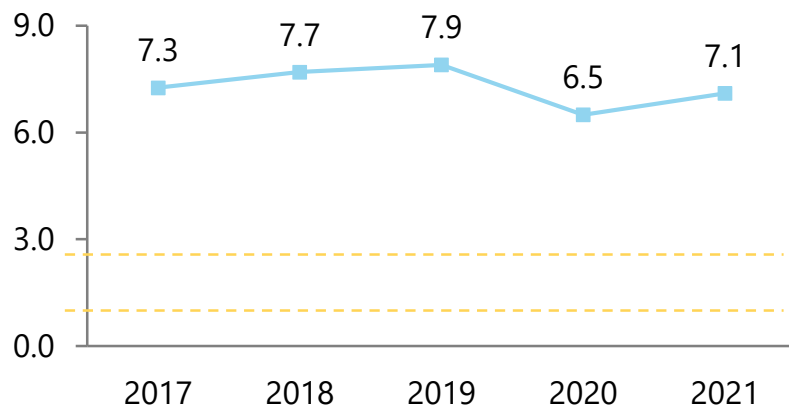


Key Financial Ratios



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)

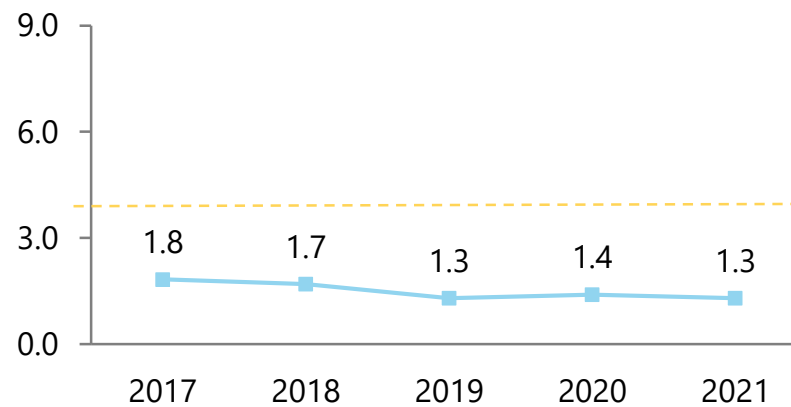


FCCR is greater than 1 - 2.5x



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)



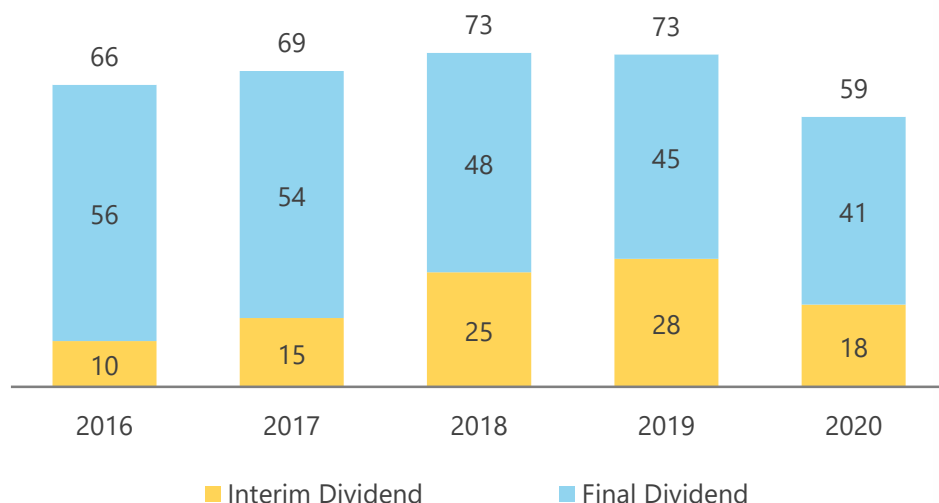
Leverage Ratio is less than 3.75x



Dividend Payment

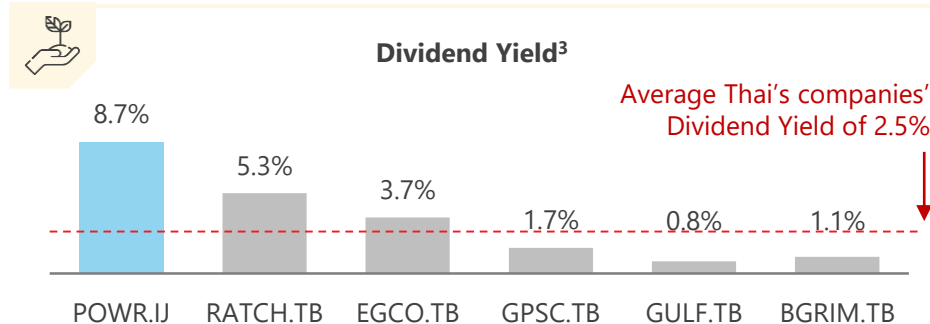
Historical Dividend since IPO

(US\$ million)








	2016	2017	2018	2019	2020
Dividend Payout	64%	64%	92%	64%	79%
Total Dividend/Share ¹	Rp56	Rp60	Rp67	Rp67	Rp53
Dividend Yield ²	9.2%	9.7%	10.8%	10.9%	8.7%

- > 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
- > In December 2021, the Company distributed **an interim dividend for FY2021 of US\$22.9 million**
- > **POWR dividend yield average of 9.8% (2016-2020) 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 2.5% and MSCI Emerging Market⁴ of 2.4%**
- > POWR is **included in the SRI-KEHATI Stock Index⁶** for the period of July 2021 – May 2022 and **PEFINDO Stock Index⁷** for the period of November 2021 – July 2022



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	76	581 ²
 Gas-Fired Simple Cycle	218	79	109 ²
 Coal-Fired Power Plant	280	387	475
 Transmission & Distribution	-	43	116
 Land	-	73	152
Total	1,144	657	1,432

The Company's Enterprise Value as of December 31, 2021³

945



Indicative Asset's Replacement Cost accepted by Jardine Lloyd Thompson (JLT), our insurer



The Company's Enterprise Value of US\$0.9 billion³ is lower than the Asset's Replacement Value



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1. Data as per December 31, 2021

2. Data from Jardine Lloyd Thompson (Company's insurer)

3. EV as per December 31, 2021 using share price as of December 31, 2021 (Rp615/share)

Future Development



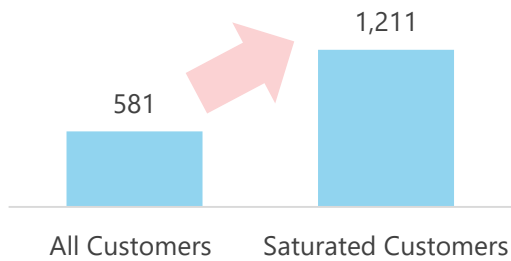
Potential Capacity Growth from the Industrial Estates



Energized Capacity Intensity

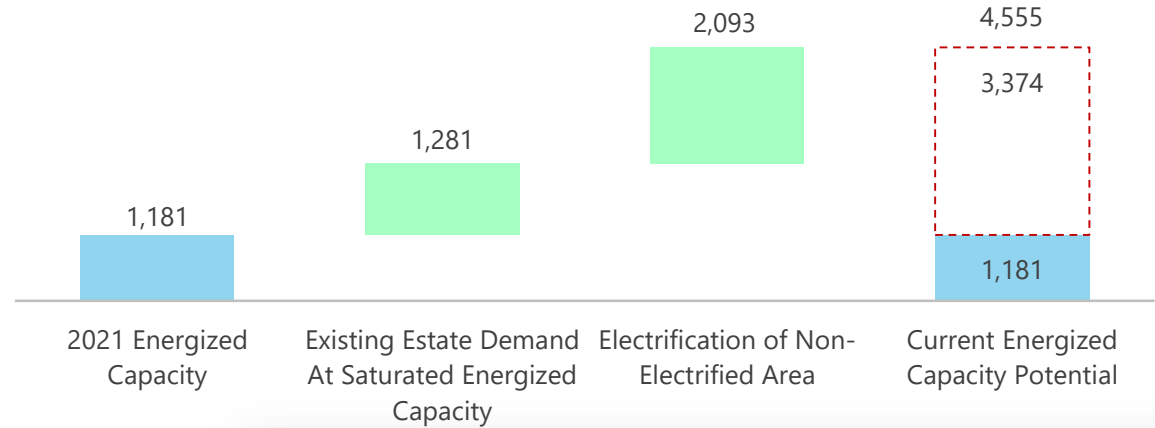
(KVA/ha)

From total area of 5,542 ha;
only 57%¹ has been electrified



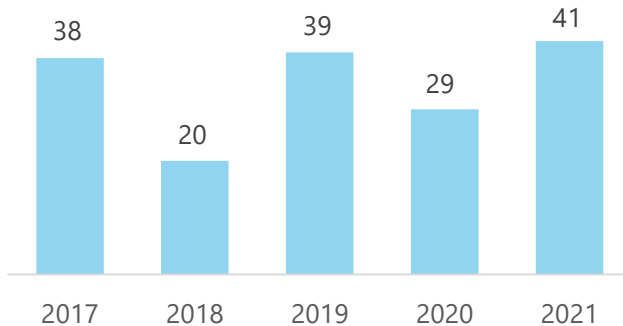
Energized Capacity Potential

('000 kVA)



Additional Energized Capacity

('000 kVA)



Annual energized capacity addition for the past 5 years amounted to 34 MVA; or equivalent with the whole industry sector of East Nusa Tenggara province energized capacity as of December 2021²

Various catalyst event that will support and boost the growth of the industrial estates, such as:

- ✓ Infrastructure development to provide better supply chain connectivity, lower logistic costs, and improve efficiency in distribution
 - Cilincing-Cibitung Toll Road which connects industrial areas in Bekasi with Tanjung Priok Port & Marunda Port. Completion target in 2022
- ✓ Government program to integrate BEKAPUR³ industrial area by building massive infrastructures, to enhance industrial development and productivity
 - Jakarta-Cikampek Selatan Toll Road which connects the industrial estates in Bekasi to Purwakarta, and complements the current Jakarta-Cikampek toll road. Completion target in 2025
 - Other significant infrastructure development includes, Light Rapid Transportation (2022), Express Train Jakarta-Bandung (2023), Patimban Deep Sea Port Access Toll Road (2023) and Express Train Jakarta-Semarang (2024)



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Source: Company data.

1. Total area includes 30% of public spaces and pre-1993 industrial customers. We excludes public space area in the calculation of electrified area percentage.

2. East Nusa Tenggara province's data from PLN's 2021 Statistics.

3. Bekasi, Karawang, and Purwakarta

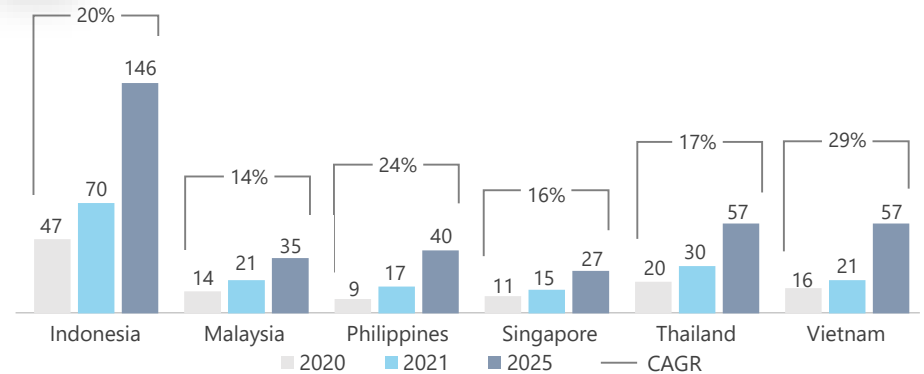
Potential Capacity Growth from Data Center Market

Indonesia Data Center Market

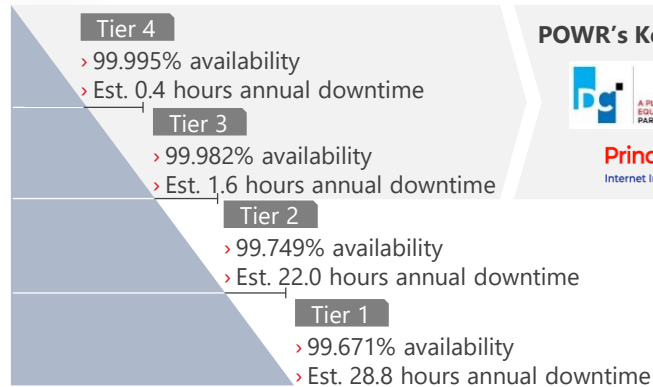
- Indonesia's digital economy is the largest and fastest-growing in Southeast Asia with around 273 million people, and expected to reach GMV³ around US\$146 billion by 2025
- Rapid growth of startup companies in Indonesia – the country currently has 1 decacorn and 8 unicorn out of 33 unicorn companies 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. The expected growth rate of 24% per annum¹ supported by 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



SEA Internet Economy (GMV³, US\$B)



Data Center Tiers

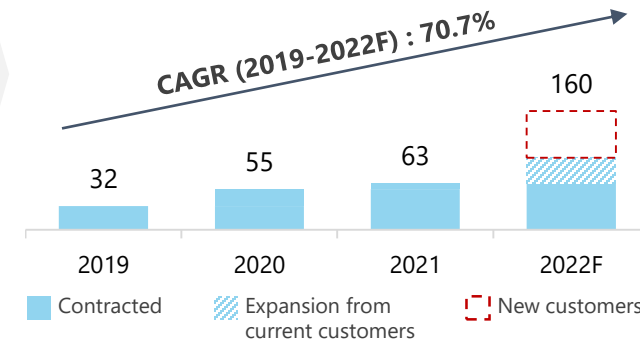


POWR's Key Data Center Players⁴



Projected Energized Capacity from Data Center

('000 kVA)



Based on discussions with data center players, we're expecting a total of 35 MVA expansion from current customers and 2 more data center customers, who have purchased land, with approx. 60 MVA of demand



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Source: Frost & Sullivan, 2019; Jakarta DCI Report 2020: Data Center Colocation, Hyperscale Cloud & Interconnection by Structure Research; e-Economy SEA 2021 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; News titled 273 Million Indonesian Population (Updated Version of the Ministry of Home Affairs) dated February 24, 2022.
1. CAGR between 2019 – 2024F; 2. A decacorn company is a privately held startup company valued at over US\$10 billion. A unicorn company is a privately held startup company valued at over US\$1 billion. Total of decacorn and unicorn company still includes Gojek and Tokopedia; 3. Gross Merchandise Value; 4. Princeton Digital Group, previously XL Axiata

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

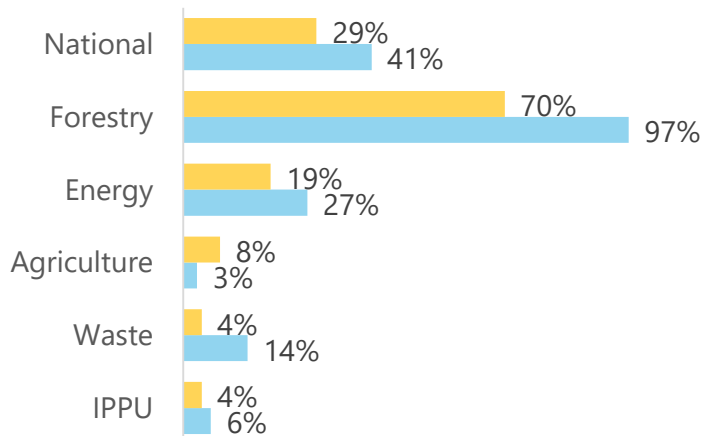


2030 GHG Emissions Reduction Targets (Energy Sector)²

19% unconditional reductions



National & 5 Key Sectors Categories²



■ Unconditional reductions ■ With international assistance

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 boiler capacity, with biofuels
- Continuously searching technical possibilities to improve the efficiency of our units but also optimize the operation of the power generation fleet

In 2021, the Company's managed to reduce its emission intensity by 6.8% from 0.73 GHGe/MWh in 2020 to 0.68 GHGe/MWh in 2021

Rooftop Solar Power

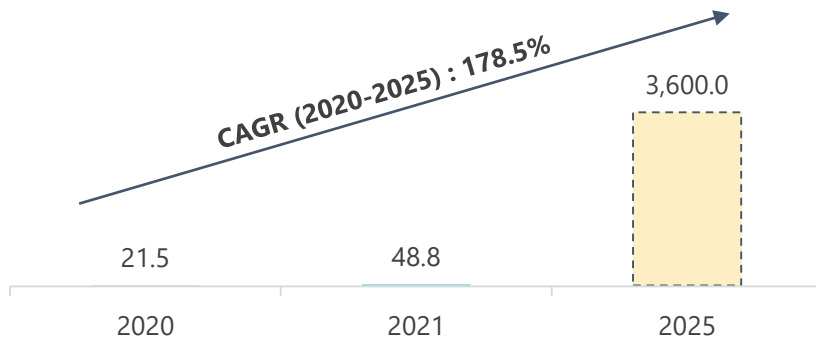


Indonesia's Rooftop Solar Power Potential

- Indonesia's rooftop solar power 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, rooftop solar power capacity in Indonesia is expected to reach 3.6 GWp by 2025
- This also provides opportunities for rooftop solar power demand growth from the industrial estates
- Customers will be more interested with our rooftop solar power approach as it provides integrated generating system with our power plants to cover solar power intermittency



Government's Rooftop Solar Power Target 2021-2030 (MWp)

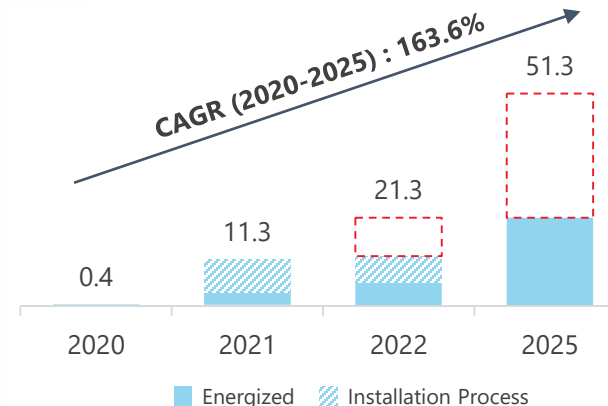


Company's Rooftop Solar Power Initiatives

- After successfully installing 52.5 kWp rooftop solar power at the Company's operational office in Jababeka, in 2019 we began to commercialize the option for rooftop solar power as renewable energy sources to customers



Projected Energized Capacity from Rooftop Solar Power (MWp)



As of March 2022, rooftop solar power installed capacity reached 5.5 MWp. There are 6.5 MWp currently under construction

With a target of adding 10 MWp per year, the Company targets the total capacity to reach 21.3 MWp in 2022



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 utilize a wide range of solid fuels, including biomass, and lower emissions by the relatively low firing temperature of the CFB (limiting NO_x) coupled with limestone injection to reduce Sulphur (SO_2). At the same time, this CFB Boiler technology also has the ability to burn biomass



In 2021, we replaced coal with 18,645 ton of biomass or equal to 30,220 MWh of power (2020: 1,403 ton of biomass or equal to 2,271 MWh of power)



The Company has successfully installed the biomass handling system in Q2 2021 and commissioned in Q3 2021. Palm Kernel Shells and Woodchips will be used as biomass in the beginning. Other biomass 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' GHG emission in accordance with ISO 14064-1:2008

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

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 16 of 17 SDGs



The Company is **included in the SRI-KEHATI Stock Index¹** for the period of July 2021 – May 2022 and **PEFINDO Stock Index²** for the period of November 2021 – July 2022



The Company will publish its 2021 Annual Report and Sustainability Report in April 2022. In addition to OJK Regulation and GRI Standards, the Company will also adopt **Task Force on Climate-Related Financial Disclosure** in 2021 Sustainability Report

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



The Company has started its renewable energy commitment through the installation of rooftop solar power and successfully commissioned biomass handling system



The Company has started a pilot project of EV charging station at our operational area and will develop it in the industrial estates we serve



Improve PROPER³ award achievement from blue-rating PROPER² to **green-rating PROPER³**



Environmental Friendly Operation



In building a resilient recovery, Cikarang Listrindo places environmental management as an inseparable part of the Company's business processes in providing electricity. Environmental management is carried out by ensuring that the Company's operations remain clean, sustainable, improved and continue to bring positive benefits to all the stakeholders for today and also for the future



ISO 14001:2015
Environmental
Management System



ISO 14064-1:2018
Assurance Statement for
GHG Emission Inventory
Report



Blue PROPER Rating
Environmental rating
from the Ministry



Environmental Standard Compliance

GSPP and GFPP Flue Gas Emission



Parameter	MOEF Standard ¹	Jababeka ²	MM2100 ²
SO ₂ (mg/Nm ³)	150	<29	<33
No _x as NO ₂ (mg/Nm ³)	400	<130	<131
Particulate (mg/Nm ³)	30	<11	<5

CFPP Flue Gas Emission



Parameter	MOEF Standard ¹	Babelan ²
SO ₂ (mg/Nm ³)	550	<200
No _x as NO ₂ (mg/Nm ³)	550	<230
Particulate (mg/Nm ³)	100	<30



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Source: Company data.

1. Minister of Environment Regulation No. 15 of 2019 concerning Emission Quality Standards for Thermal Power Plants


2. Emission at 25°C and 3% O₂. Data as of December 2020

3. Emission at 25°C and 7% O₂. Data as of December 2020

CSR and Community Development (1/2)

Social

 **9,324** households


1  Electricity connection program that has been realized until the end of Dec 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


7  SUSTAINABLE ENERGY

8  ECONOMIC GROWTH AND ECONOMIC STABILITY

11  SUSTAINABLE ECONOMIC DEVELOPMENT



 **37** households

1  Freshwater farming program in Karangraharja Village by providing freshwater fish management training, floating cages, and 25,000 catfish seeds. This program aims to improve village economy and assist local governments in eradicating poverty


2  ECONOMIC GROWTH AND ECONOMIC STABILITY

8  ECONOMIC GROWTH AND ECONOMIC STABILITY

11  SUSTAINABLE ECONOMIC DEVELOPMENT



 **6,444** people

1  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


8  ECONOMIC GROWTH AND ECONOMIC STABILITY

11  SUSTAINABLE ECONOMIC DEVELOPMENT

13  ENVIRONMENTAL PROTECTION



 **30** people

1  Sustainable activities for Al Fajar Berseri Foundation through independent mental disability program by improving productivity of mental illness patients (ODGJ) and help their therapy process. During 2021, the Company provided training for 30 patients to recycle the Company's paper waste into recycled products

2  ECONOMIC GROWTH AND ECONOMIC STABILITY

8  ECONOMIC GROWTH AND ECONOMIC STABILITY

10  SUSTAINABLE ECONOMIC DEVELOPMENT



CSR and Community Development (2/2)

Education



310 students & 11 teachers



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. Beneficiaries target are 899 students and 63 teachers



55 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



1 reading post



The Company's program in developing literacy program to increase children's literacy skill and interest in Muara Bakti Village. During 2021, the Company has constructed 1 reading post with 1 more reading post to be built in 2022, and implemented 2 category reading programs



Health & Environment



>5,000 trees



Since 2019 up to Dec 2021, the Company has planted >5,000 trees, including cultivation experiment with plantation of 15 rare trees. We also distributed 80 rare trees around the Company's operational area and planted 3,000 mangroves as of 2021 at Pantai Bahagia Village. Another 2,000 mangroves will be fully planted in early 2022.



106 households



Clean water program by providing 5 water points in Muara Bakti Village to improve community's welfare



4,200 households



14 posyandu assisted by the Company in Muara Bakti Village and Buni Bakti Village



COVID-19 Assistance



The Company deploys various assistance to various hospitals, public health authorities and health workers, as follows: 26¹ ventilators, 30 portable ventilators, >400 oxygen concentrators, 3,000 hazmats, 7 high-flow cannula devices, various medicines, basic needs and other assistance



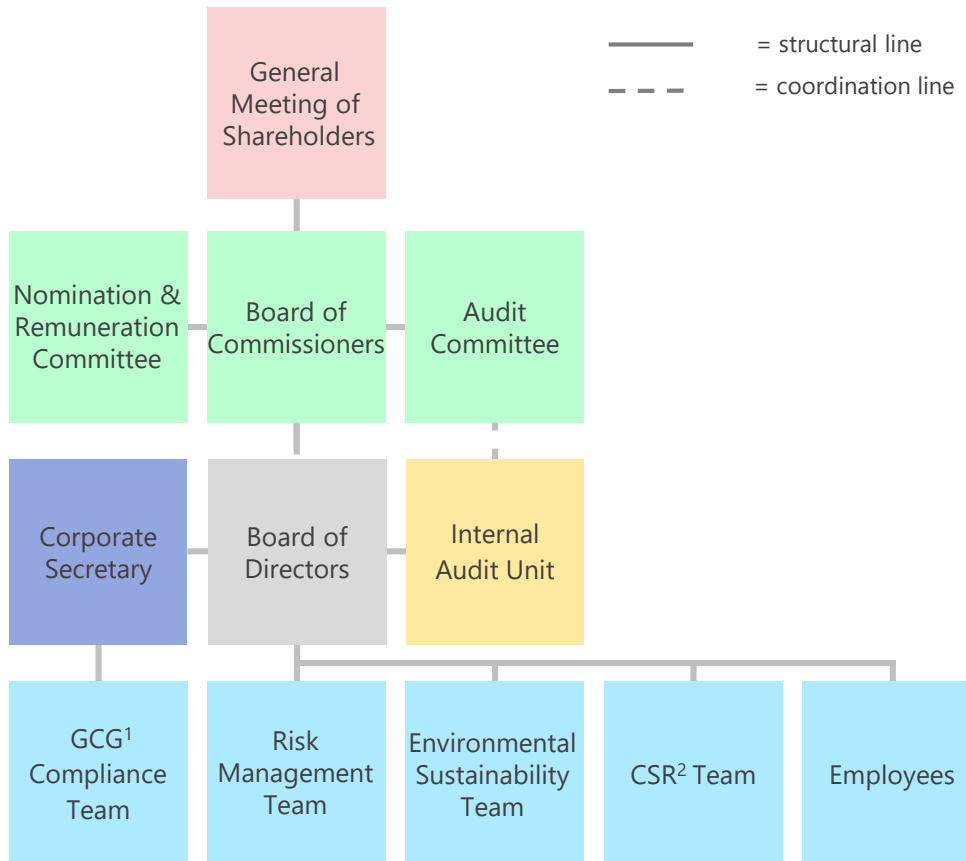
CIKARANG LISTRINDO ENERGY

Source: Company data as of December 2021.
1. Includes 2020 figure,

Good Corporate Governance

The application of Good Corporate Governance principles is part of our commitment to carry out business in a responsible manner

Organization Structure



Governance



Whistleblowing System

Violation of Code of Conduct can be reported through our Whistleblowing System



ASEAN Corporate Governance Scorecard (ACGS)

The Company's self-assessment result in 2021 shows an adoption rate of ACGS of 81.8 from a scale of 100

This is an increase compared to the result of the first assessment for fiscal year 2018, by RSM Indonesia, with the score of 66.3



Recent Development and Implementation of Good Corporate Governance

- ✓ Establishment of Environmental Sustainability Team and Corporate Social Responsibility Team
- ✓ Reappointment of Board of Commissioners and Board of Directors
- ✓ GMS implementation using e-Proxy, e-Voting, and video conferencing technology
- ✓ Updating the Company's Articles of Association to conform with latest regulations
- ✓ Formulating Sustainability Roadmap 2025
- ✓ In addition to OJK Regulation and GRI standards, the Company's 2021 Sustainability Report provides information supporting the TCFD's recommended disclosures

ESG Awards 2021

Indonesia Best Public Company 2021



Indonesia Best Public Company with Valuable Earnings in infrastructure, utilities, and transportation category, energy subsector from Warta Ekonomi

Indonesia CSR Award 2021



Indonesia Best CSR with Outstanding Program in Waste Management Commitment in infrastructure, utilities, and transportation category, energy subsector from Warta Ekonomi

Bisnis Indonesia Corporate Social Responsibility Award 2021



The Best Award for Disaster Management for the Company's best contribution in a disaster-related program and Gold Champion award in the public company category for the Company's social responsibility program from Bisnis Indonesia and Habitat for Humanity Indonesia

Certificate of Appreciation from the Regent of Bekasi



Appreciation for the Company's active participation in improving the handling of COVID-19 in Bekasi Regency from the Regent of Bekasi

ESG Disclosure Award 2021



BBB-management rating for the Company's commitment to the disclosure of Environment, Social, and Governance information from BeritaSatu Media Holding and Bumi Global Karbon Foundation

Asia Sustainability Reporting Rating 2021



Recognition and appreciation for the Company's commitment to sustainability reporting in its first year of participation in the 2021 Asia Sustainability Reporting Rating from National Center for Sustainability Reporting.

The 12th IICD Corporate Governance Award



Top 50 Big Capitalization Publicly Listed Company award for the best GCG practice from Indonesian Institute for Corporate Directorship

Indonesia Top GCG Awards 2021



Top GCG award in energy sector from The Economics