



CIKARANG LISTRINDO  
ENERGY

*Reliable, Clean and Efficient Power*

# PT CIKARANG LISTRINDO TBK

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**Investor Presentation**  
FY 2023

**March 2024**

**#LightThatBringsGoodness**





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# AGENDA

1. Company Overview
2. Operational Performance
3. Financial Performance
4. Future Development



183 kWp, Rooftop Solar Power in Company's Jababeka Office



A wide-angle photograph of a rooftop solar farm. Rows of blue photovoltaic panels are mounted on metal racks, stretching across the roof towards the horizon. In the background, a city skyline is visible under a blue sky with scattered white clouds.

01

# COMPANY OVERVIEW

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# Company Overview

## Overview

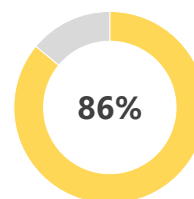
- Longest operating private power producer in Indonesia since 1993
  - Serves Industrial Customers in 5 Industrial Estates (IE) which is one of the largest, most developed, and integrated IE area in Indonesia
  - IUPTLU<sup>1</sup> license provides exclusivity to supply power to Industrial Customers within its designated area
- |   |  |
|---|--|
| <ul style="list-style-type: none"><li>1,144 MW<ul style="list-style-type: none"><li>864 MW - Gas-Fired Power Plant</li><li>280 MW - Steam Power Plant, of which 28 MW of biomass co-firing capacity<sup>2</sup></li></ul></li></ul> | <ul style="list-style-type: none"><li>21.2 MWp Rooftop Solar Power<ul style="list-style-type: none"><li>21.2 MWp (installed)</li><li>17.5 MWp (installation and contract finalization process)</li></ul></li></ul> |
|---|--|
- First PPU<sup>3</sup> listed in IDX [POWR:IJ]
  - Since its IPO (2016-2022), the Company has consistently delivered a robust average dividend yield<sup>4</sup> of 8.6% and strong average ROE of 14.0%
  - The dividend payout ratio of the Company ranks within the Top 35 on the IDX<sup>5</sup>
- Repeat debt issuer in international debt market listed on Singapore Stock Exchange (SGX) (2010, 2012, and 2016)
  - Coupon : 4.95% p.a.
  - Tenor : 10 years (until 2026)
  - S&P / Moody's credit rating of BB+ / Ba1. Both rating is one notch below Investment Grade
- Cikarang Listrindo's debt rating ranks in the top 10 of Indonesia's private non-bank companies covered by S&P and Moody's

## Customer Base



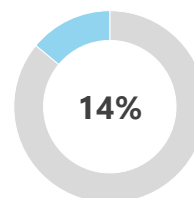
2023 Revenue:

**US\$546.1 million**



### Industrial Customers

- 2,650 customers as of December 2023, 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, heavy industries, 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 June 2031



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Source: Company data.

1. Business Permit to Supply Electricity to the Public (Izin Usaha Penyediaan Tenaga Listrik untuk Kepentingan Umum or "IUPTLU"); 2. The Company's CFB Boiler technology utilized in Steam Power Plant (PLTU) Babelan is capable to burn biomass; 3. Private Power Utility (PPU) is a holder of business area other than PT PLN (Persero); 4. Dividend for the financial year 2016-2022 and share price as of December 29, 2023 (Rp710/share); 5. Data collected using tradingview accessed on February 19, 2023

# Sole PPU<sup>1</sup> to 5 Industrial Estates in the Cikarang Area

## Company serves five largest Industrial Estates in BEKAPUR<sup>2</sup>



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"), receiving protection from the Indonesian police and armed forces



Well-positioned to capitalize on strong growth in electricity demand from fast-developing IEs. From total area of 5,542 ha (2,610 ha in 2008); over 40%<sup>3</sup> has not been electrified



**CIKARANG LISTRINDO  
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Source: Company data as of December 2023.

1. Private Power Utility (PPU) is a holder of business area other than PT PLN (Persero)

2. Bekasi, Karawang and Purwakarta regencies.

3. Total area includes 30% of public spaces. We exclude public space area in the calculation of electrified area percentage.

4. The Company's CFB Boiler technology utilized in Steam Power Plant (PLTU) Babelan is capable to burn biomass





# Renewables Initiatives

The Company is proactively embracing renewable energy and reducing carbon emissions, among others, by annually increasing solar PV generation by 10 MWp and increasing the use of biomass to replace coal

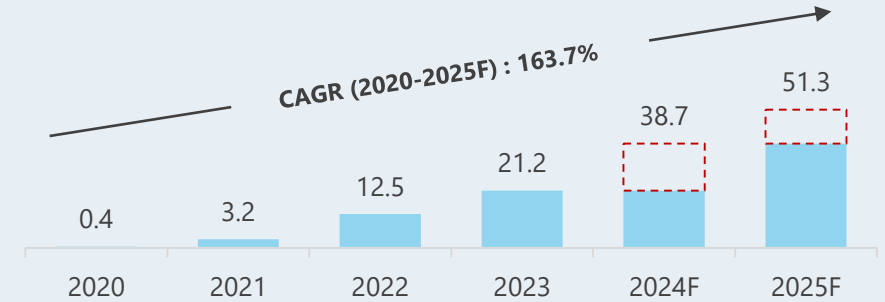
## Rooftop Solar Power

- As of December 2023, rooftop solar power installed capacity reached 21.2 MWp
- There is a total of 17.5 MWp in the process of installation and contract completion, meeting the Company's target of adding 10 MWp per year

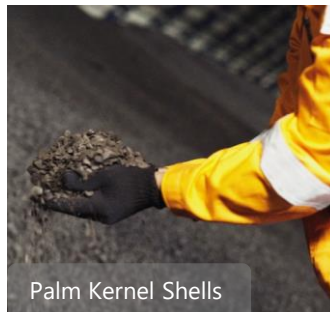


## Projected Energized Capacity from Rooftop Solar Power

Projected add. capacity  
Energized



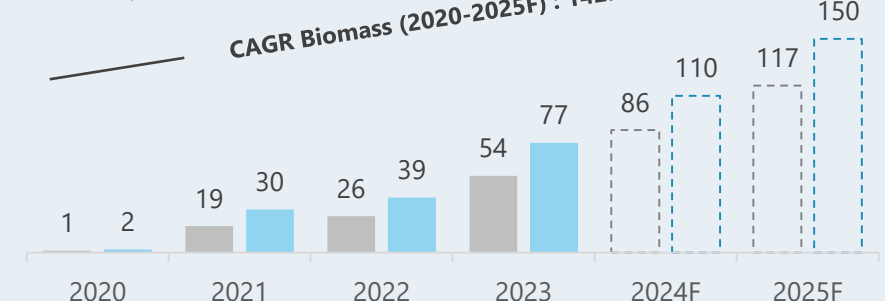
## Biomass



- As of December 31, 2023, the Company managed to supplement coal fuel with biomass, with a total of 54 kTon or equal to 77 GWh of electric power (2022: 26 kTon ≈ 39 GWh)

## Biomass Conversion into Electricity

Biomass (kTon)  
Electricity produced (GWh)



Source: Company data.



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An aerial photograph of a large industrial facility, likely a bearing manufacturing plant, with a vast white roof covered in numerous rectangular solar panels. The facility is situated in an industrial estate with other buildings and parking areas visible in the background.

02

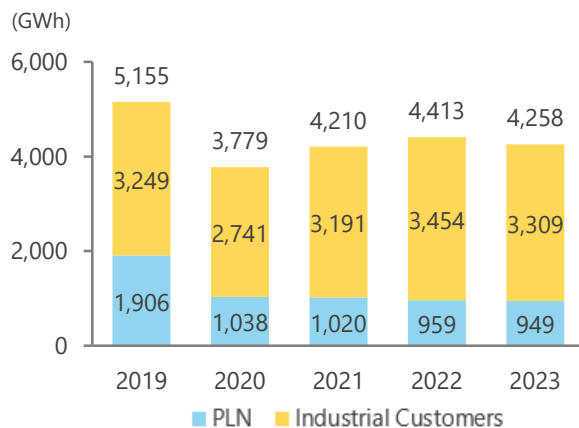
## OPERATIONAL PERFORMANCE

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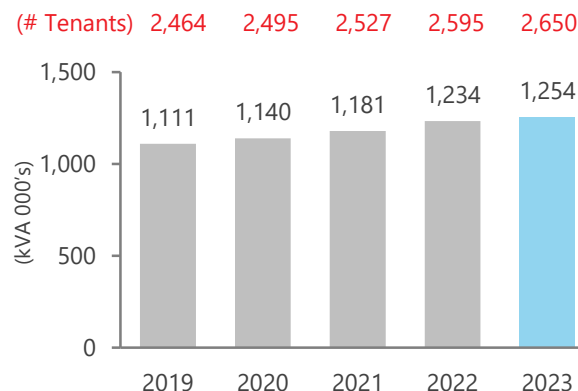


# Operational Performance

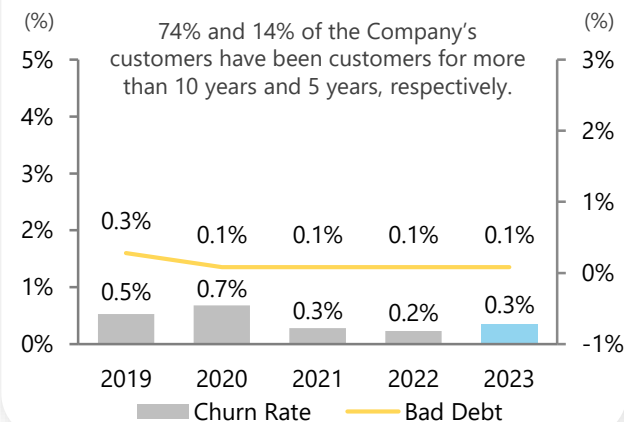
## Historical Consumption Growth



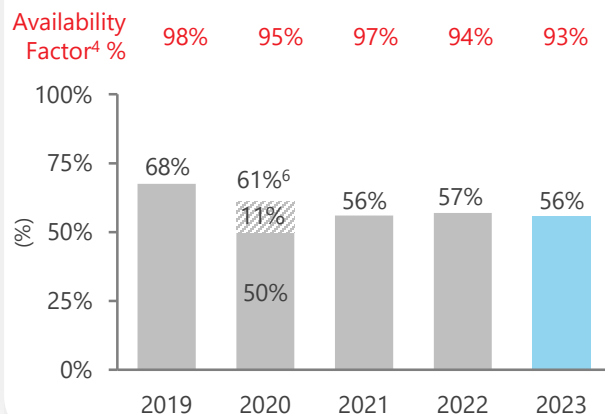
## Industrial Customers' Energized<sup>1</sup> Capacity



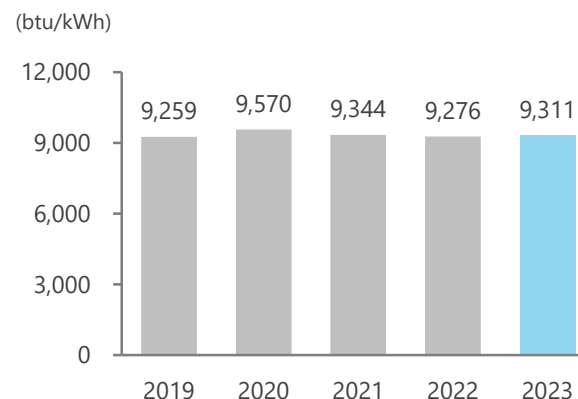
## Low Customer Churn Rate<sup>2</sup> and Bad Debt<sup>3</sup>



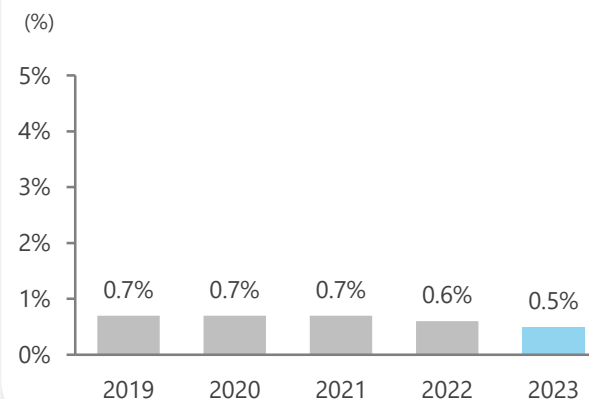
## Net Capacity Factor<sup>4,5</sup>



## Net Plant Heat Rate<sup>4</sup>



## Network Distribution and Transmission Line Losses<sup>7</sup>







03

## FINANCIAL PERFORMANCE

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# Financial Performance (1/2)

Profit & Loss (US\$ million)	2023	2022	Δ	Δ %
Revenue	546.1	550.5	↓ 4.4	↓ 0.8%
- Industrial Customers	472.2	476.9	↓ 4.8	↓ 1.0%
- PLN	73.9	73.5	↑ 0.4	↑ 0.5%
Operating Expenses	(421.5)	(416.9)	↑ 4.7	↑ 1.1%
- Fuel Expenses	(266.4)	(261.5)	↑ 5.0	↑ 1.9%
- Depreciation Expenses	(58.2)	(56.5)	↑ 1.7	↑ 3.0%
- Employee Expenses	(57.4)	(50.7)	↑ 6.7	↑ 13.3%
- Repair & Maintenance Expenses	(17.5)	(15.6)	↑ 1.9	↑ 12.4%
- Other Operating Expenses	(17.8)	(14.9)	↑ 2.8	↑ 18.9%
- Other Income	4.1	1.2	↑ 2.9	↑ 248.3%
- Other Expenses	(8.3)	(18.9)	↓ 10.5	↓ 55.8%
Operating Profit	124.6	133.6	↓ 9.0	↓ 6.8%
EBITDA	204.9	209.5	↓ 4.7	↓ 2.2%
Profit Before Income Tax	112.3	111.3	↑ 1.0	↑ 0.9%
Income Tax Expense	(35.3)	(38.8)	↓ 3.5	↓ 8.9%
- Current	(36.8)	(18.8)	↑ 17.9	↑ 95.2%
- Deferred	1.5	(19.9)	↓ 21.4	↓ 107.5%
<b>Net Income</b>	<b>77.0</b>	<b>72.5</b>	<b>↑ 4.4</b>	<b>↑ 6.1%</b>

## Profitability Ratios (%)

Operating Profit Margin

**23%**

2022: 24%



EBITDA Margin

**38%**

2022: 38%



Net Income Margin

**14%**

2022: 13%



# Financial Performance (2/2)

Statement of Financial Position (US\$ million)	2023	2022	Δ	Δ %
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	244.3	305.1	↓ 60.8	↓ 19.9%
Trade receivables – net	58.6	57.3	↑ 1.4	↑ 2.4%
Inventories – net	68.7	63.4	↑ 5.3	↑ 8.4%
Investments	176.2	111.1	↑ 65.0	↑ 58.5%
Other current assets	8.5	5.2	↑ 3.3	↑ 64.7%
<b>Total Current Assets</b>	<b>556.3</b>	<b>542.1</b>	<b>↑ 14.3</b>	<b>↑ 2.6%</b>
<b>NON-CURRENT ASSETS</b>				
Non current long-term receivables	5.8	0.0	↑ 5.8	↑ 100.0%
Property, plant and equipment – net	742.7	775.3	↓ 32.6	↓ 4.2%
Claims for tax refund	0.0	25.4	↓ 25.4	↓ 100.0%
Other non-current assets	19.4	18.9	↑ 0.5	↑ 2.7%
<b>Total Non-Current Assets</b>	<b>767.9</b>	<b>819.6</b>	<b>↓ 51.6</b>	<b>↓ 6.3%</b>
<b>Total Assets</b>	<b>1,324.2</b>	<b>1,361.6</b>	<b>↓ 37.4</b>	<b>↓ 2.7%</b>

1 As of December 31, 2023, the Company has **repurchased and cancelled a portion of Senior Notes 2026 through the Open Market Repurchase, totalling to US\$50 million**. Following the execution of the repurchase, the outstanding amount of the Senior Notes 2026 is US\$500 million. This initiative **is aimed to enhance the Company's financial position**, by optimizing its debt profile and reducing interest expenses, improving our Fixed Charge Coverage Ratio and Net Debt Ratio

Statement of Financial Position (US\$ million)	2023	2022	Δ	Δ %
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Trade payables	33.1	33.5	↓ 0.4	↓ 1.2%
Other current liabilities	24.7	21.3	↑ 3.5	↑ 16.3%
<b>Total Current Liabilities</b>	<b>57.8</b>	<b>54.8</b>	<b>↑ 3.1</b>	<b>↑ 5.6%</b>
<b>NON-CURRENT LIABILITIES</b>				
Notes payable <sup>1</sup>	495.5	544.0	↓ 48.5	↓ 8.9%
Other non-current liabilities	66.7	63.1	↑ 3.7	↑ 5.8%
<b>Total Non-Current Liabilities</b>	<b>562.3</b>	<b>607.1</b>	<b>↓ 44.8</b>	<b>↓ 7.4%</b>
<b>Total Liabilities</b>	<b>620.1</b>	<b>661.9</b>	<b>↓ 41.8</b>	<b>↓ 6.3%</b>
<b>Equity</b>				
Share capital	282.0	282.0	0.0	0.0%
Treasury shares	(17.4)	(18.8)	↓ 1.3	↓ 7.1%
Additional paid-in capital	147.4	147.6	↓ 0.2	↓ 0.2%
Retained earnings	295.0	293.3	↑ 1.7	↑ 0.6%
Other equity	(2.8)	(4.4)	↓ 1.6	↓ 36.6%
<b>Total Equity</b>	<b>704.1</b>	<b>699.8</b>	<b>↑ 4.4</b>	<b>↑ 0.6%</b>
<b>Total Liabilities and Equity</b>	<b>1,324.2</b>	<b>1,361.6</b>	<b>↓ 37.4</b>	<b>↓ 2.7%</b>



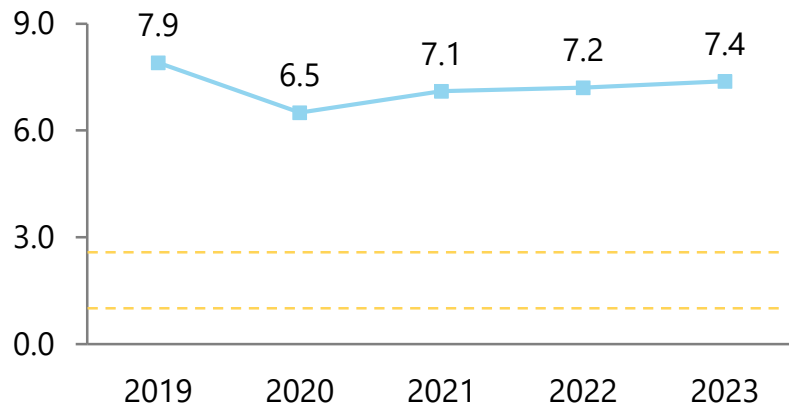


# Key Financial Ratios

## 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)

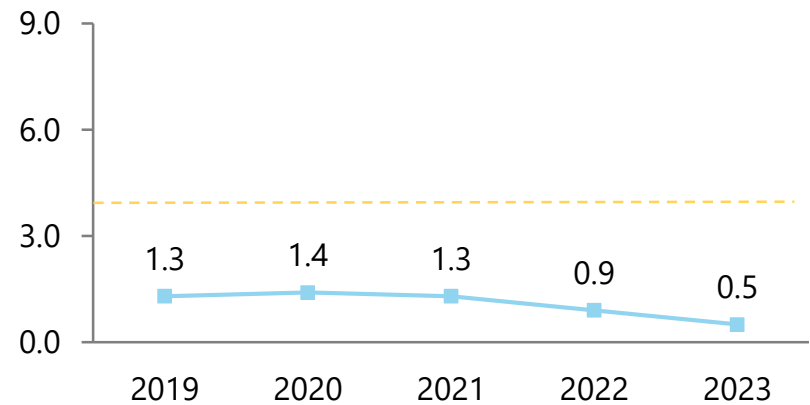


**FCCR is greater than 1 - 2.5x**

## Leverage Ratio



- Ratio of Net Debt<sup>1</sup> 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)

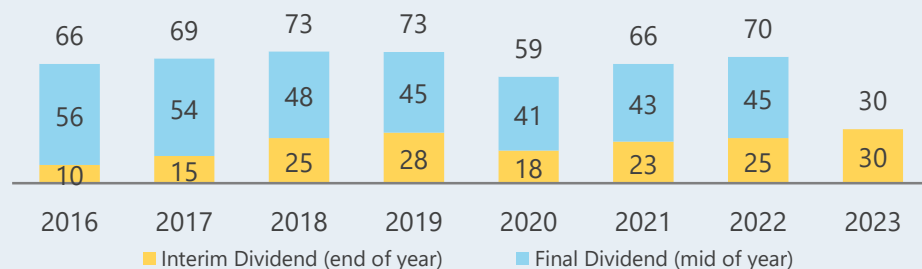


**Leverage Ratio is less than 3.75x**

# Dividend Payment

## Historical Dividend since IPO

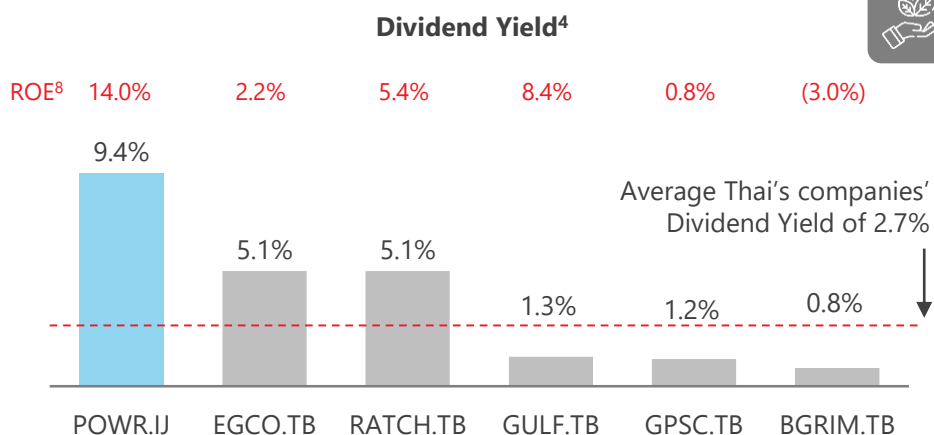
(US\$ million)



	2016	2017	2018	2019	2020	2021	2022
Dividend Payout	64%	64%	92%	64%	79%	73%	96%
Total Dividend/Share <sup>1</sup>	Rp55	Rp59	Rp65	Rp67	Rp53	Rp61	Rp66
Dividend Yield <sup>2</sup>	7.8%	8.3%	9.2%	9.4%	7.5%	8.6%	9.4%

- > 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 commemorating Company's 30<sup>th</sup> anniversary**, the Company distributed **an interim dividend of US\$30 million** in December 2023
- > Throughout the years 2016 to 2022, **POWR has consistently delivered a robust average dividend yield of 8.6%**

- > The Company's dividend payout ratio ranks within the **Top 35 on the IDX<sup>3</sup>**
- > POWR's dividend yield is also **greater than average Thai's power companies' dividend yield<sup>4</sup> of 2.7%, MSCI World Utilities<sup>5</sup> of 4.0%, and MSCI Emerging Market<sup>5</sup> of 2.9%**
- > The Company's average ROE for 2016-2022 of 14.0% is **higher compared to average Thai's power companies of 2.8%<sup>2</sup>**
- > POWR is **included in the ESG Quality 45 IDX KEHATI<sup>6</sup>, ESG Stock Leaders IDX KEHATI Index<sup>6</sup>, and Indonesia Sharia Stock Index<sup>7</sup>**



**Indicators indicate significant under value of POWR stocks:**  
 (1) High Dividend Yield; (2) Lower Enterprise Value of US\$1.0<sup>9</sup> billion compared to Implied Asset's Replacement Value of US\$1.4 billion, accepted by our insurer through PT Marsh Indonesia



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Source: Company data. 1. Total dividend paid per share; 2. Share price as of December 31, 2023 (Rp710/share); 3. Data collected using tradingview accessed on February 19, 2023; 4. Data dividend Trailing 12-Months (TTM), except POWR 2016-2022 and share price as per December 31, 2023; 5. MSCI World Utilities Index (USD) and MSCI Emerging Market Index (USD) as per December 31, 2023; 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. 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; 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. Data as of December 31, 2022, except POWR 2016-2022; 9. EV as per December 31, 2023 using share price as of December 31, 2023 (Rp710/share); 9. Company's data over the period of 2016-2022 (average). Thai companies' data period 2022.







04

## FUTURE DEVELOPMENT

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# Potential Capacity Growth from Data Center Market

## Indonesia Data Center Market

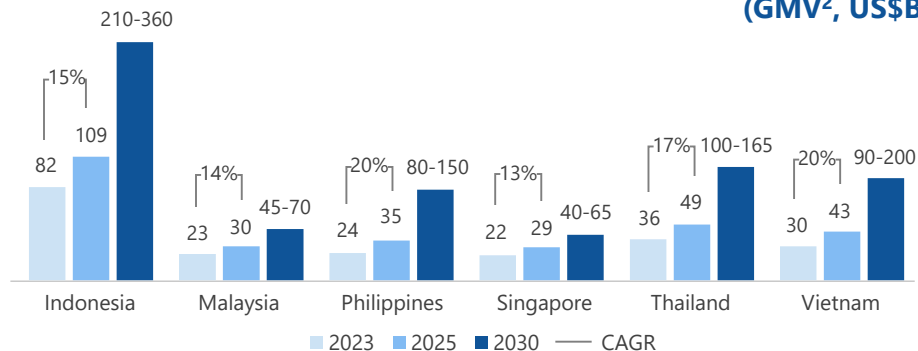
Indonesia Data Center Market size is expected to grow from US\$4.0 billion in 2024F to US\$11.2 billion by 2029F, at a CAGR of 22.7% from 2024F to 2029F. Meanwhile on an MW basis, expected growth rate of colocation data centers reached 25%<sup>1</sup> per annum

Driven by high undersea cable connectivity, a central geographic location in Southeast Asia, coupled with growing digital transformation, rapid growth of start-up companies and an ever-growing population, Indonesia has been transitioning itself to a global data center market. Major cloud services providers have also increasingly made its way to the market

Indonesia's digital economy is the largest and fastest-growing in Southeast Asia with around 278 million people, the world's fourth most populous nation, and expected to reach GMV<sup>2</sup> around US\$109 billion by 2025 and US\$210-US\$360 billion by 2030

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, tax incentives and the rise of e-governments

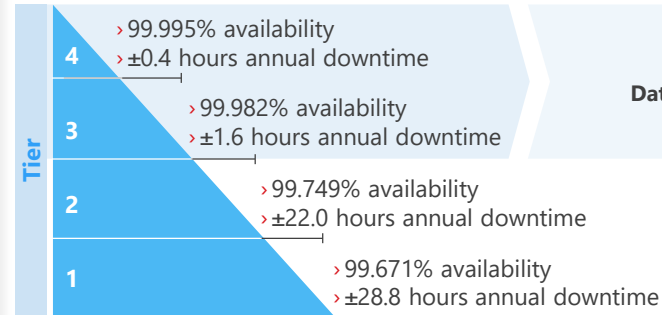
## SEA Internet Economy (GMV<sup>2</sup>, US\$B)



## Power: An Integral Part of Data Center



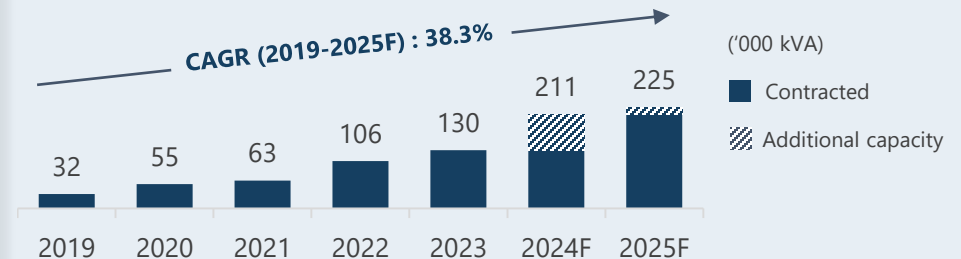
### Data Center Tiers



**POWR's  
Data Center Customers**

## Projected Energized Capacity from Data Center

Data Center currently contributed to 5% of industrial customers' consumption



As of December 2023, data center industry contracted capacity reached 130 MVA

**We expect additional capacity of 81 MVA in 2024 from the data center customers**



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Source: Frost & Sullivan, 2019; Indonesia Data Center Market Size and Share Analysis – Growth Trends and Forecast up to 2029 by Mordor Intelligence; Jakarta DCI Report 2023: Data Center Colocation, Hyperscale Cloud & Interconnection by Structure Research; e-Economy SEA 2023 Report by Google, Temasek & Bain & Company; News titled What is Indonesia's Population in 2022?; World Bank data per 2022 accessed on February 4, 2024

1. CAGR between 2023 – 2028F; 2. Gross Merchandise Value.



# 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<sup>1</sup> values. Currently, the Company **contributes to 14 of 17 SDGs**

## ESG Risk Rating



 SUSTAINALYTICS	 MSCI	 S&P <sup>3,4</sup>	 Moody's <sup>3</sup>
<b>26.7</b>  30.8	<b>BB</b>  B	<b>46</b>  43	<b>CT-6</b>  CT-5

The Company is **committed to continuously improving** the quality of our ESG initiatives as well as our transparency and disclosure



In 2023, the Company assessed its corporate governance in accordance with updated 2023 ACGS guideline, achieving **an adoption rate of 83.4%, reflecting an improvement compared to its first assessment for 2019 of 73.9%**. This reflects ongoing efforts to strengthen governance, risk management, and compliance.

## The Company's clear priorities for sustainable and long-term value creation, extending beyond compliance



The Company has started its renewable energy commitment through the **installation of rooftop solar power and co-firing with biomass in CFB boiler**



The Company has started its **commercial pilot project to provide EV infrastructure (SPKLU) in industrial areas** served by the Company. As of December 2023, the Company **has successfully launched 2 SPKLUs, each located at EJIP and MM-2100. We plan to expand this initiative by adding up to 30 SPKLUs in the near-term**



In addition to OJK Regulation and GRI Standards, the Company also adopted **Task Force on Climate-Related Financial Disclosure and framework recommended by the Sustainability Accounting Standards Board<sup>5</sup>** in its Sustainability Report. The Company plans to publish the 2023 Annual Report and Sustainability Report in **March 2024**



The Company has **secured the Assurance Statement conforming all Company's work area' GHG emission in accordance with ISO 14064-1:2018** by PT Transpacific Certifications Limited (TCL)



The Company managed to **maintain green-rating PROPER<sup>2</sup> status for GSPP Jababeka** and blue-rating PROPER<sup>2</sup> status for PLTU Babelan



# POWR's Climate Goals

*The Company strengthening its commitment to sustainability by setting a climate goal for its operations, inline with Indonesia's Enhanced Nationally Determined Contribution<sup>1</sup>*



## GHG Emissions Intensity Reduction Targets<sup>2</sup>

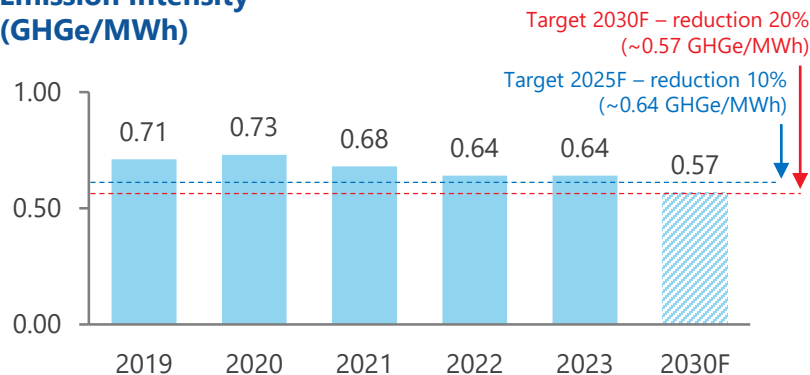
**10%**

Reductions  
by 2025

**20%**

Reductions  
by 2030

## Emission Intensity (GHGe/MWh)



## 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 biomass
- › Continuously searching technical possibilities to improve the efficiency of our units but also optimize the operation of the power generation fleet



The Company's head office and service office have succeeded in **achieving carbon neutrality by 2023 through carbon offsets** from electricity generation from biomass

**In 2023**, the Company managed to reduce its emission intensity by 9.9% from 0.71 GHGe/MWh in 2019 as baseline to 0.64 GHGe/MWh in 2023

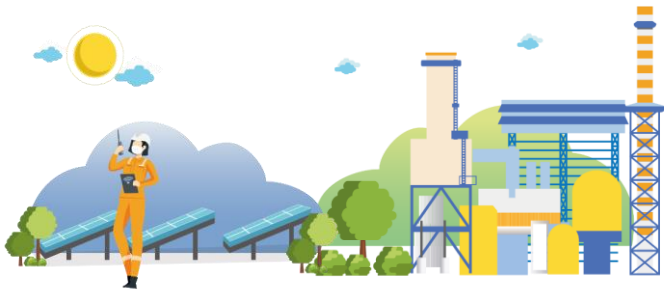


# Empowering Sustainable Practices

## Renewable Energy Certificate (REC)



- › To cater rising customer demand for electricity generated from renewable energy and to support the accelerating low-carbon and decarbonisation trends in recent years, the Company **has introduced the International Renewable Energy Certificate (I-REC).**
- › The Sales and Purchase of REC service **provides customers with the value of being able to virtually declare a certain portion of CO<sub>2</sub> emissions from general electricity use to be ZERO** by utilizing REC without making any changes to the current power contract
- › Each unit of the REC will represent 1 MWh of electrical energy and currently **sourced from biomass generation.** The selling price<sup>1</sup> for each REC **quoted by PLN is at ~US\$2 per MWh**
- › **As of December 2023, total sales of REC reached 6,018 MWh.**

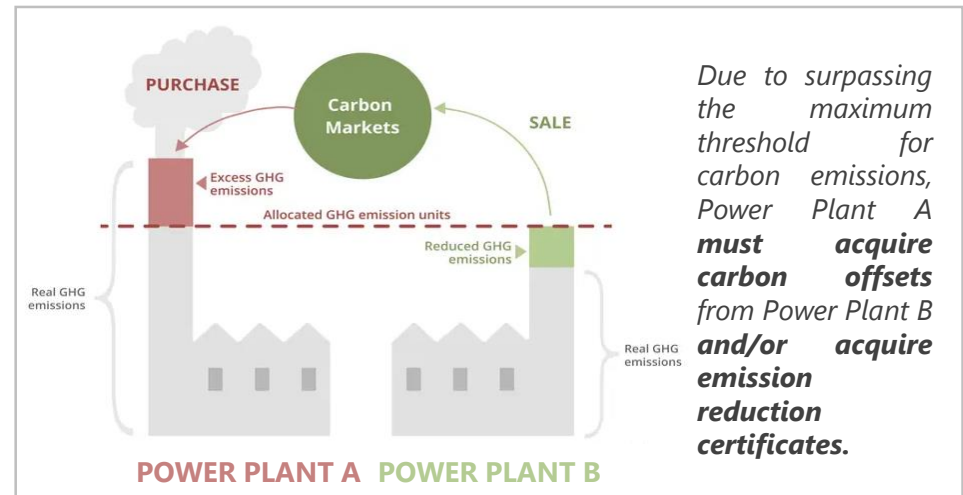


1. Assuming FX Rate of Rp15,000/US\$1

## Carbon Trading



- › The IDX carbon stock trading scheme (for phase 1) **starts in September 2023.** It is first carried out for **99 PLTUs connected to the PT PLN (Persero) power network.** OJK together with the Ministry of Forestry and Environment are given the authority to supervise. For phase 2 will start in 2025
- › Determination of the upper limit for **power plants outside the business area of PT PLN (Persero) and/or for their own interests** will be stipulated no later than December 31, 2024
- › Given the 2023 GHGe cap, **it is possible that the Company's emissions may be lower than the cap, allowing us to generate carbon credits** that can be sold





# THANK YOU



#LightThatBringsGoodness