



Reliable | Clean | Safe | Efficient Power

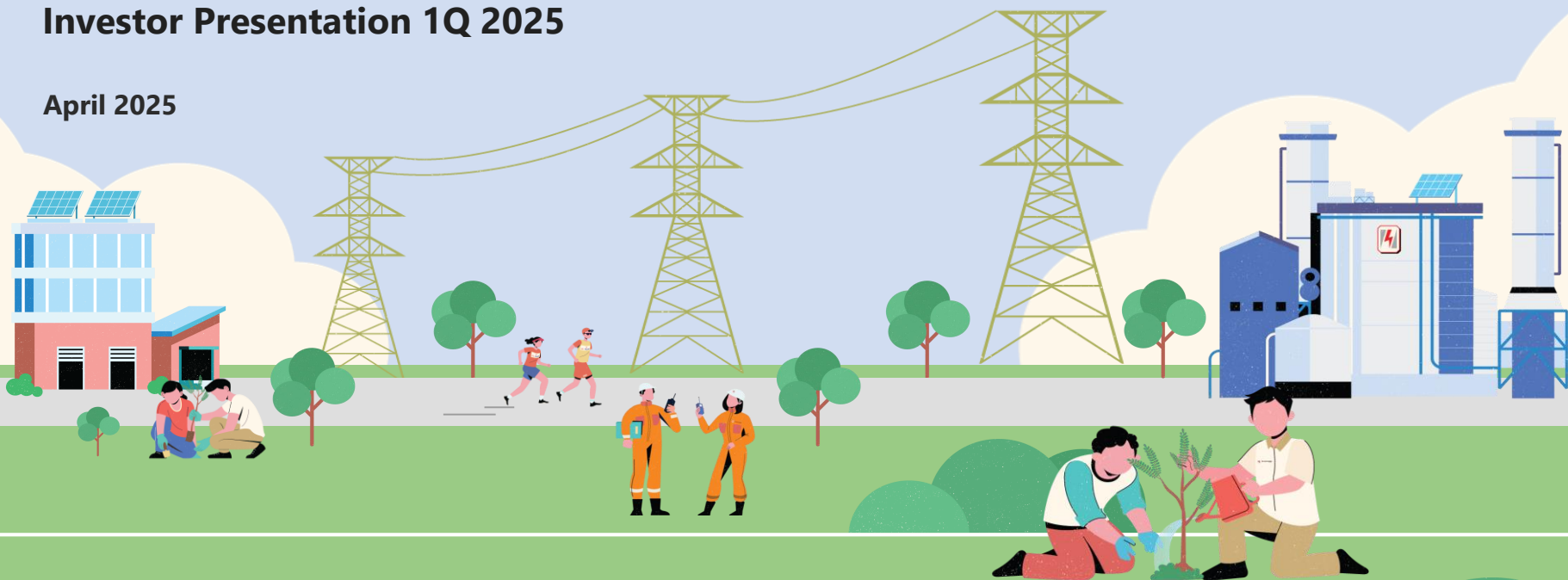
PT CIKARANG LISTRINDO TBK

Investor Presentation 1Q 2025

April 2025



CIKARANG LISTRINDO
ENERGY



#Light that Brings
Goodness

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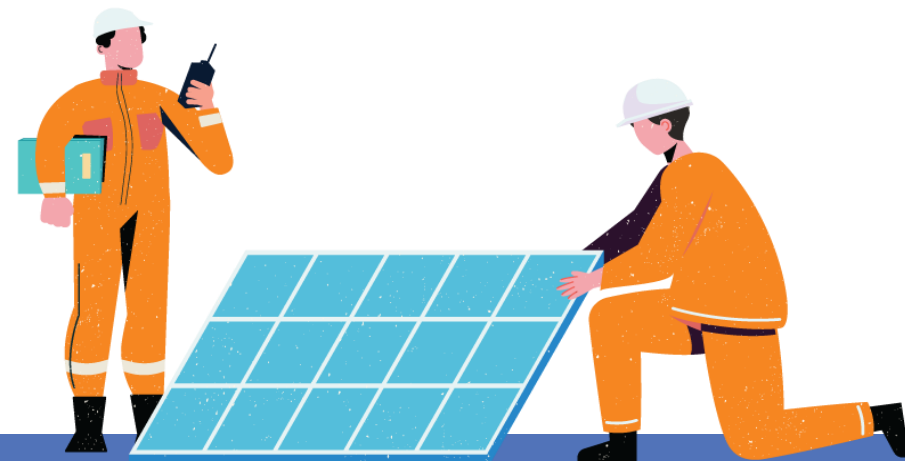
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“ *The Company consistently upholds its commitment to be the Light that Brings Goodness* ”



01

COMPANY OVERVIEW



#light that Brings
Goodness

Company Overview

Overview

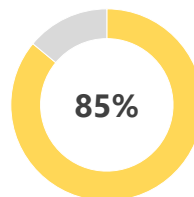
- › Longest operating private power producer in Indonesia since 1993
- › Serves industrial customers in one of the largest, most developed, and integrated industrial estate (IE) area in Indonesia
- › Integrated IUPTLU¹ license provides exclusivity to supply power to Industrial Customers within its designated area
- › Total installed generating capacity of 1,144 MW + 37.1 MWp
 - › 864 MW - Gas-fired Power Plant²
 - › 280 MW - Steam Power Plant, of which 70 MW of biomass co-firing capacity³
 - › 37.1 MWp Solar Power, with another 14.2 MWp in progress
- › First PPU⁴ listed in IDX [POWR:IJ]
- › Since its IPO (2016-2023), the Company has consistently delivered a robust average dividend yield⁵ of 9.5% and strong average ROE of 13.6%
- › The Company's dividend yield ranks within the Top 35 on the IDX⁶
- › Repeat debt issuer in international debt market listed on Singapore Exchange (SGX) (2010, 2012, 2016, and 2025)
- › Coupon : 5.65% p.a.
- › Tenor : 10 years (until 2035)
- › S&P / Moody's credit rating of BBB- (Stable) / Baa3 (Stable). The Company's debt ratings are now 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



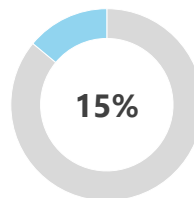
1Q25 Revenue:

US\$135.5 million



Industrial Customers

- › 2,767 customers as of 1Q25, 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, 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



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Source: Company data as of March 2025.

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) 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 2016-2023 and share price as of March 31, 2025 (Rp660/share); 6. Data collected using tradingview accessed on April 21, 2025

Sole PPU¹ to 5 Industrial Estates in the Bekasi Regency

Company serves five largest Industrial Estates in BEKAPUR²



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

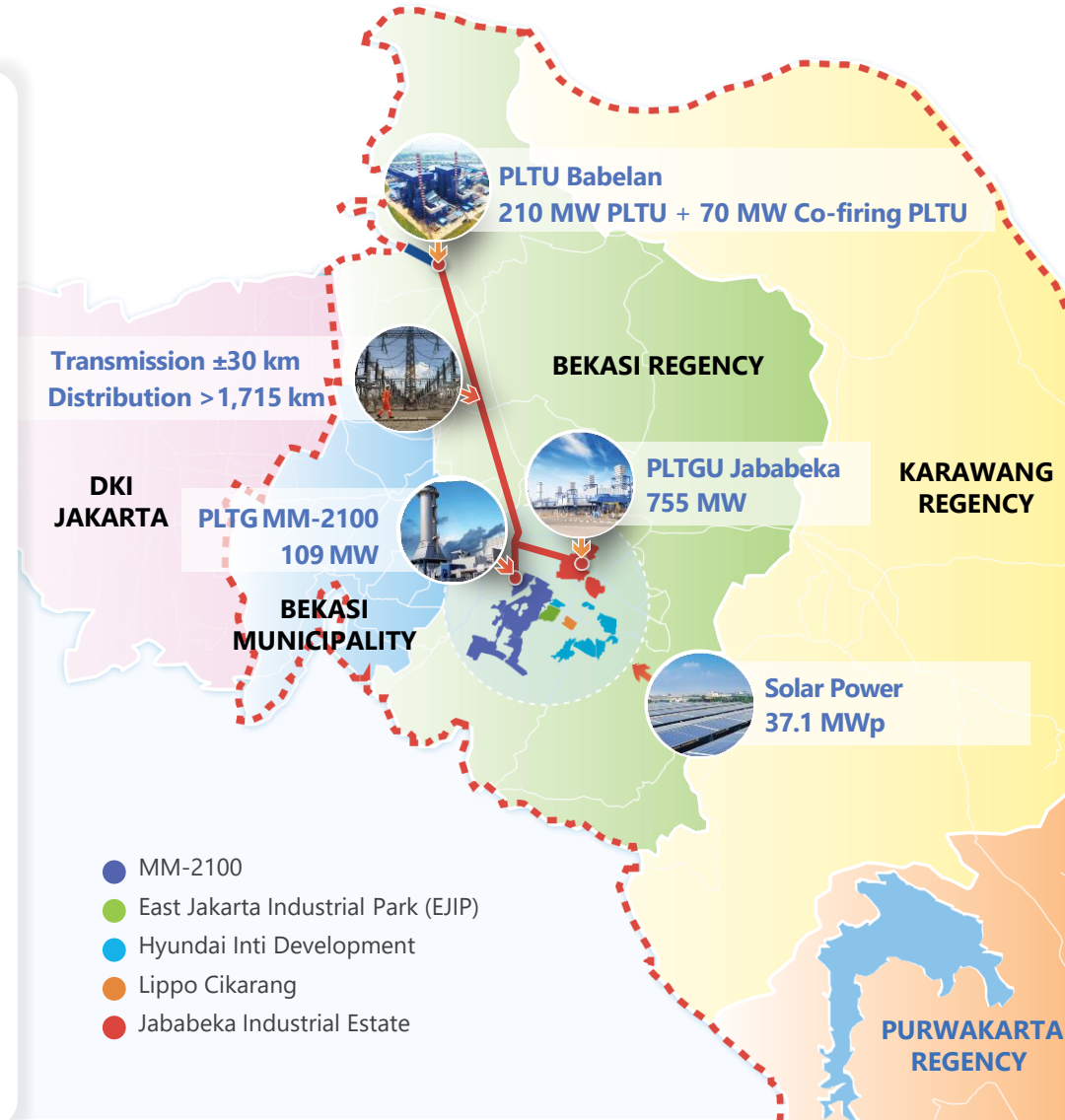
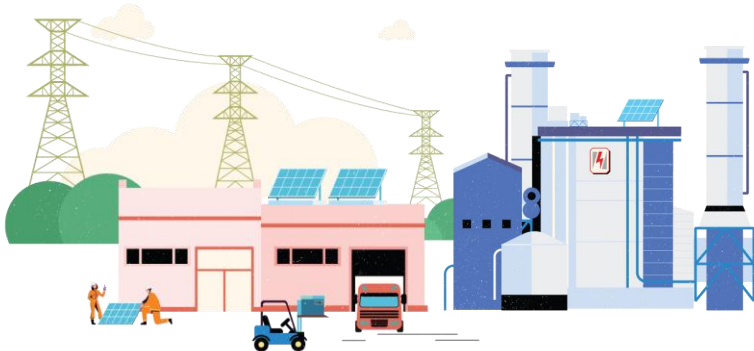


Power plants are classified as Vital National Object ("VNO") based on the Decree of the Ministry of Energy and Mineral Resources No. 270.K/HK.02/MEM.S/2022

- ✓ PLTGU Jababeka
- ✓ PLTG MM-2100
- ✓ PLTU 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



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Source: Company data as of March 2025.

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



02

RECENT
UPDATE

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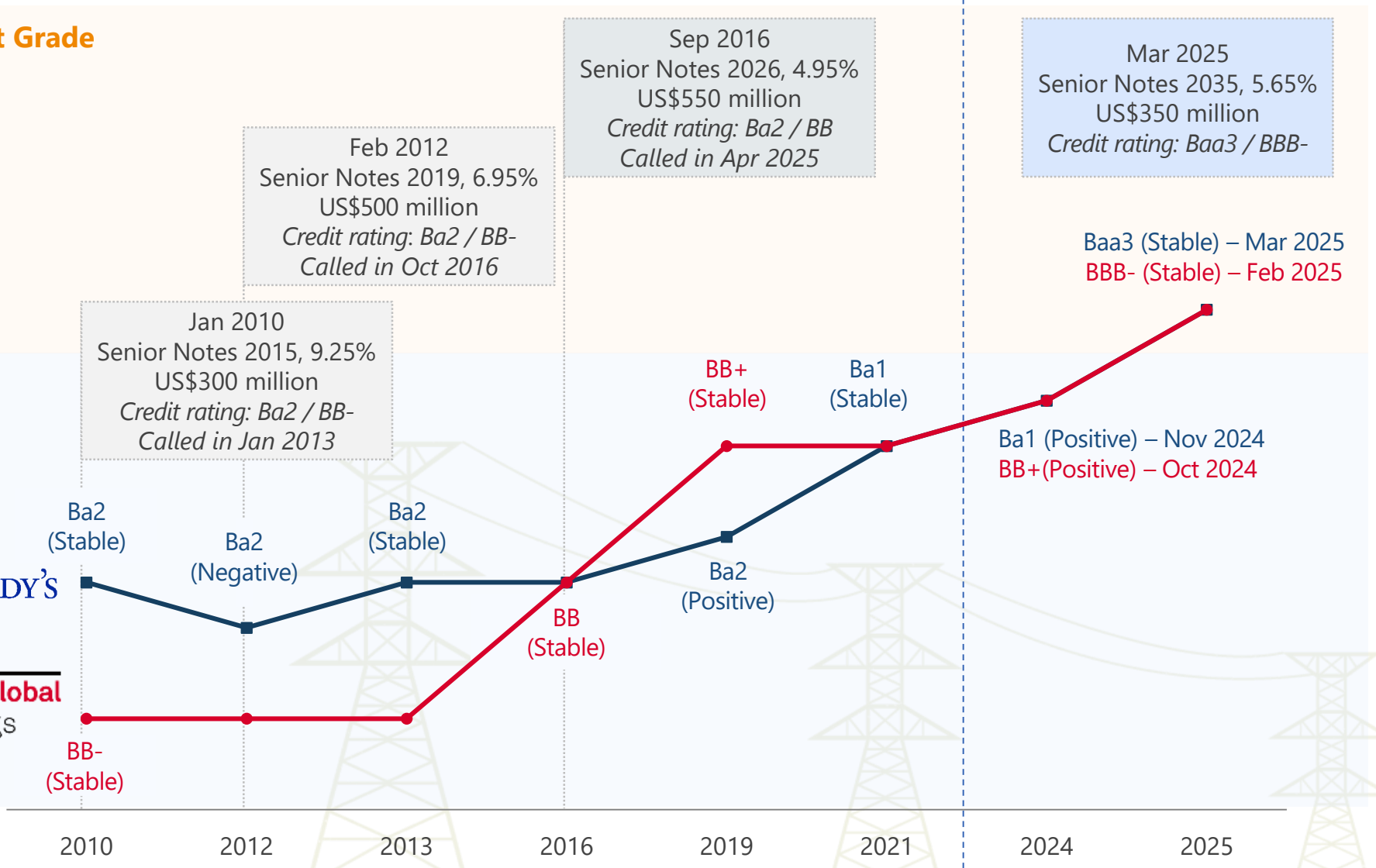
Improvement in Corporate Credit Ratings

Investment Grade

High Yield

MOODY'S

S&P Global
Ratings



Bonds Refinance

On March 12, 2025, the Company issued US\$350 million, 5.65% p.a. Senior Notes due 2035

On April 11, 2025, the Company fully redeemed the outstanding principal balance of Senior Notes 2026 of US\$500 million



Issuer

PT Cikarang Listrindo Tbk



Format

Reg S / Rule 144A



Size

US\$350 million, 10 years, 5.65% p.a.



Use of proceeds

Together with cash on hand, to redeem in full outstanding principal amount of Senior Notes 2026



Covenants

Customary Investment Grade (IG) covenant package



Listing

Singapore Exchange (SGX-ST)



Joint bookrunners

Barclays, BNI Securities, Deutsche Bank

Key Transaction Highlights



Bonds refinance enables the Company to **de-leverage and, in doing so, achieved an expected reduction in interest expenses of approximately US\$5 million per year**



First Investment Grade-rated (IG) Indonesian corporate (non-SOE/SOE-linked) issuer to access the US\$ bond market in >3 years



Tightest-ever credit spread achieved by any IG Indonesian corporate (non-SOE) for any tenor



Cikarang **first-ever bond issuance with a full set of IG issue ratings**

BBB- (Stable) by S&P

TOP 3¹ S&P Indonesian private companies (non-bank and non-SOE)

Baa3 (Stable) by Moody's

TOP 6¹ Moody's Indonesian private companies (non-bank and non-SOE)



Strong investor demand from **the momentum bookbuilding commenced at Asia open and gains remained steady inelastic investor demand**

US\$1.6 billion

(4.6x)

Opening² (2 hours)

US\$3.6 billion

(10.3x)

Closing³

US\$1.2 billion

(3.4x)

Final



Sustainability Target and Renewable Initiatives



Solar Power

- › **2018** - Installed 52.5 kWp solar power at Jababeka office
- › **2019** - Started providing customers with solar power as a renewable energy source
- › **1Q25** - Expanded solar power capacity to 37.1 MWp (2024: 35.8 MWp), with another 14.2 MWp in progress



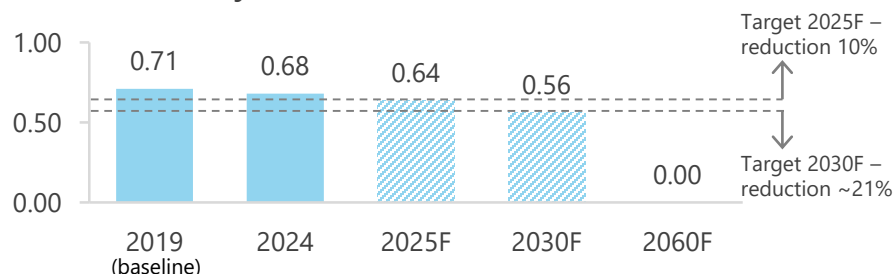
Biomass Co-firing

- › **2021** - Installed biomass handling system in PLTU Babelan, allowing biomass utilization for up to 28 MW of capacity generation
- › **1Q25** - Expanded biomass co-firing capacity by up to 70 MW of capacity generation
Scaled up co-firing PLTU initiative increasing utilization of biomass by 215.6% from 12.9 kTon in 1Q24 to 40.8 kTon in 1Q25

Paving the way to net-zero emissions in 2060

2025	2030	2060
Emission Reduction	Emission Reduction	Emission Reduction
📉 10%	📉 ~21%	📉 100%

Emission Intensity (tonnes GHGe/MWh)



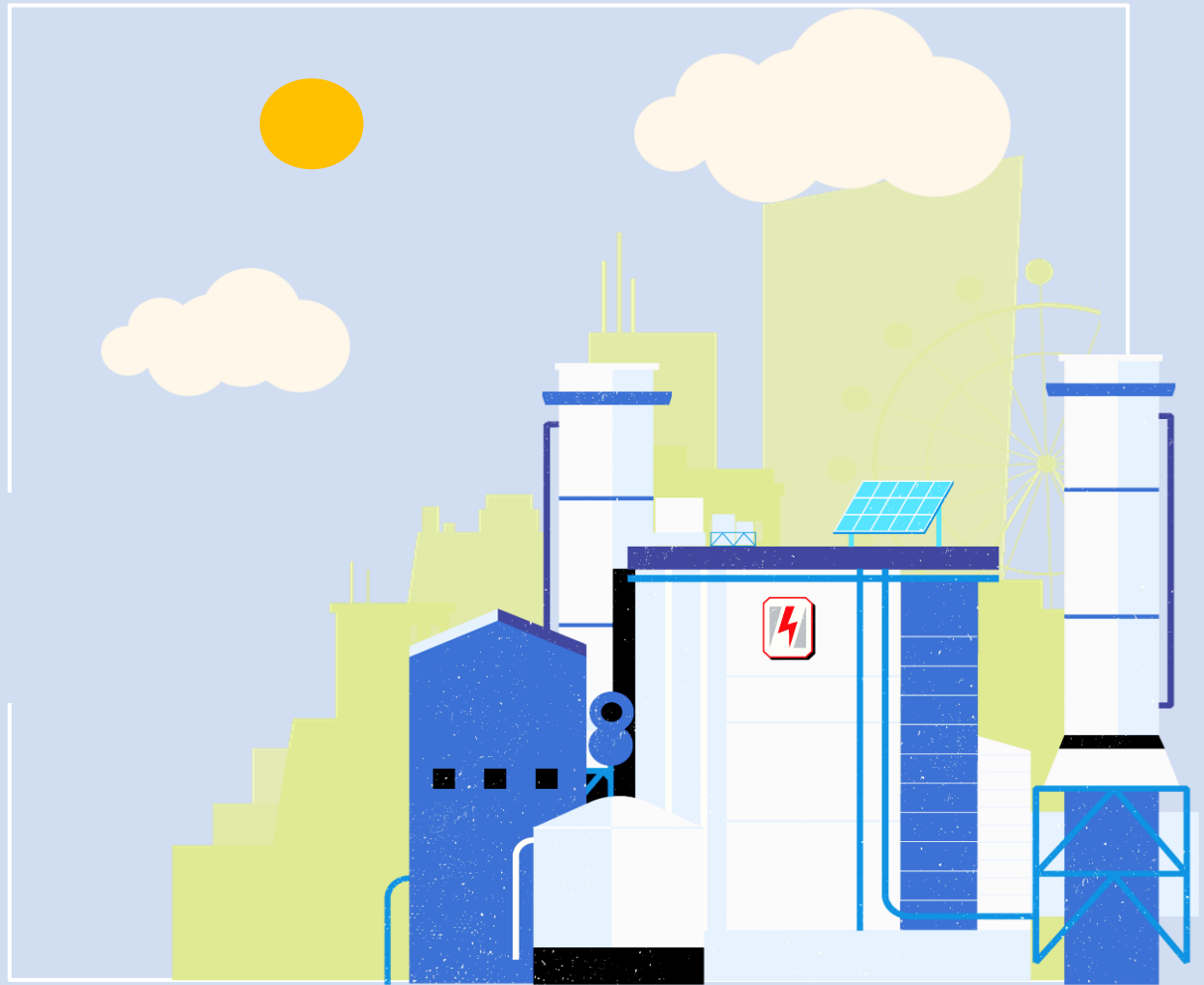
Near-Term Actions to Reduce Emissions

- ✔ Increase Solar Power generation by 15 MWp p.a.
- ✔ Increase use of biomass to replace coal. The Company plans to gradually enhance the co-firing capacity of PLTU Babelan
- ✔ Construct a gas engine plant with a capacity of 50 MW to support operational needs efficiently, while improving operational performance
- ✔ Maintain the efficiency of operating units with good maintenance and periodic replacement and upgrade of internal components



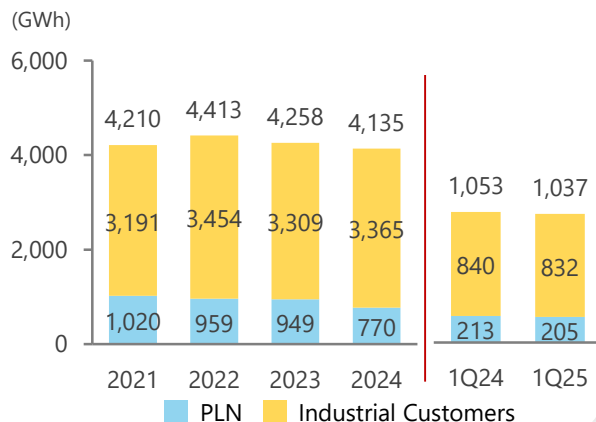
03

OPERATIONAL PERFORMANCE

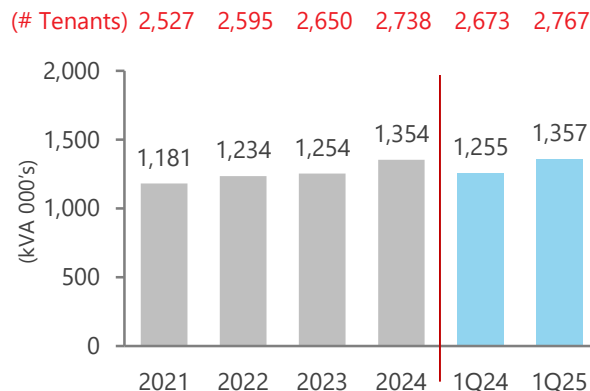


Operational Performance

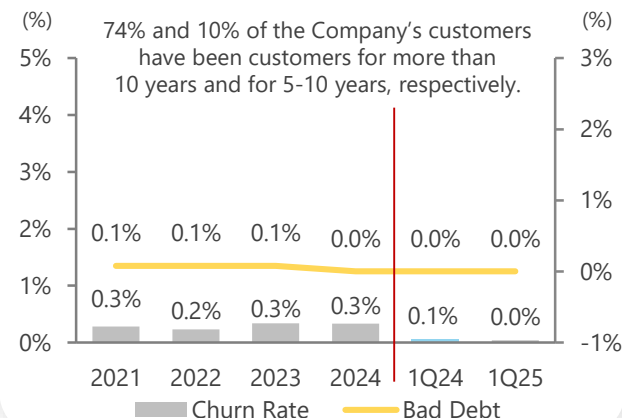
Historical Consumption Growth



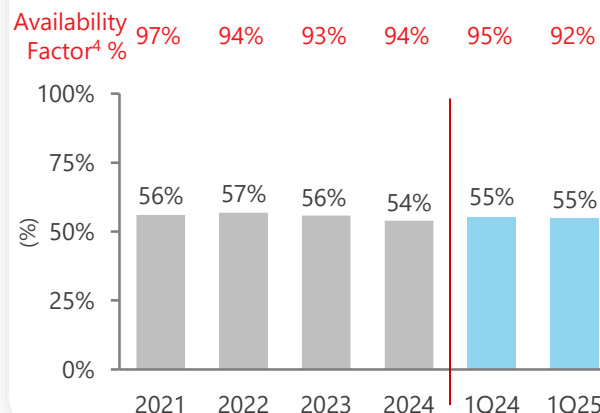
Industrial Customers' Energized¹ Capacity



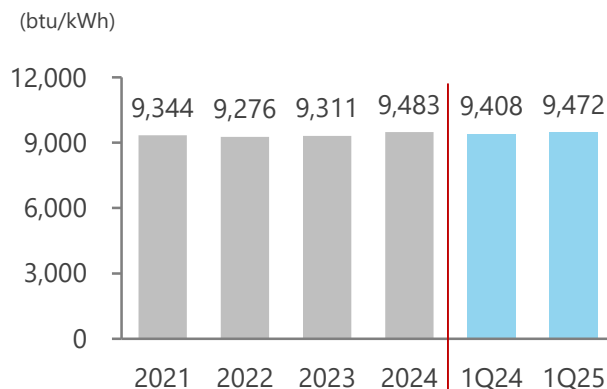
Low Customer Churn Rate² and Bad Debt³



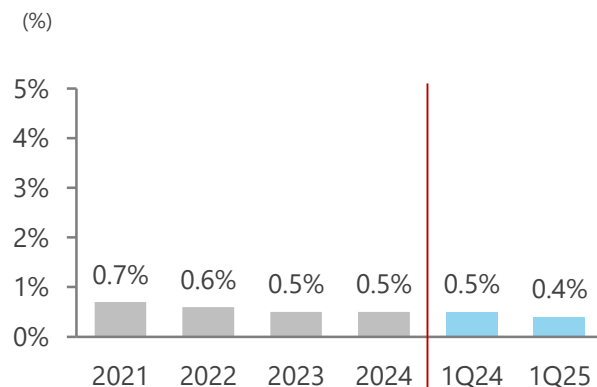
Net Capacity Factor^{4,5}



Net Plant Heat Rate⁴



Network Distribution and Transmission Line Losses⁷





04

FINANCIAL PERFORMANCE

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Financial Performance (1/2)

Statement of Financial Position (US\$ million)	1Q25	2024	Δ	Δ %
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	534.4	191.3	↑ 343.1	↑ 179.3%
Trade receivables – net	55.3	53.9	↑ 1.4	↑ 2.5%
Inventories – net	56.2	63.5	↓ 7.4	↓ 11.6%
Investments	278.4	253.5	↑ 24.9	↑ 9.8%
Other current assets	12.2	13.3	↓ 1.0	↓ 7.7%
Total Current Assets	936.6	575.5	↑ 361.0	↑ 62.7%
NON-CURRENT ASSETS				
Property, plant and equipment – net	725.1	730.1	↓ 5.0	↓ 0.7%
Other non-current assets	33.4	31.0	↑ 2.4	↑ 7.6%
Total Non-Current Assets	758.5	761.1	↓ 2.7	↓ 0.4%
Total Assets	1,695.0	1,336.7	↑ 358.4	↑ 26.8%

Statement of Financial Position (US\$ million)	1Q25	2024	Δ	Δ %
LIABILITIES				
CURRENT LIABILITIES				
Trade payables	30.1	33.9	↓ 3.8	↓ 11.1%
Current maturities of notes payable	500.0	-	↑ 500.0	↑ 100.0%
Other current liabilities	16.7	20.0	↓ 3.3	↑ 16.6%
Total Current Liabilities	546.8	53.9	↑ 492.9	↑ 914.3%
NON-CURRENT LIABILITIES				
Notes payable – net of current maturities	342.6	497.1	↓ 154.5	↓ 31.1%
Other non-current liabilities	80.7	77.6	↑ 3.1	↑ 4.0%
Total Non-Current Liabilities	423.4	574.7	↓ 151.4	↓ 26.3%
Total Liabilities	970.2	628.6	↑ 341.5	↑ 54.3%
Equity				
Share capital	282.0	282.0	0.0	0.0%
Treasury shares	(15.9)	(15.9)	0.0	0.0%
Additional paid-in capital	147.1	147.1	0.0	0.0%
Retained earnings	316.0	299.1	↑ 16.9	↑ 5.7%
Other equity	(4.3)	(4.2)	↑ 0.1	↑ 2.7%
Total Equity	724.9	708.0	↑ 16.8	↑ 2.4%
Total Liabilities and Equity	1,695.0	1,336.7	↑ 358.4	↑ 26.8%



Financial Performance (2/2)

Profit & Loss (US\$ million)	1Q25	1Q24	Δ	Δ %
Revenue	135.5	137.6	↓ 2.1	↓ 1.5%
- Industrial Customers	116.1	116.5	↓ 0.3	↓ 0.3%
- PLN	19.4	21.1	↓ 1.8	↓ 8.4%
Operating Expenses	(105.4)	(108.9)	↓ 3.5	↓ 3.2%
- Fuel Expenses	(67.7)	(69.2)	↓ 1.4	↓ 2.1%
- Depreciation Expenses	(15.1)	(14.9)	↑ 0.2	↑ 1.3%
- Employee Expenses	(12.8)	(12.5)	↑ 0.3	↑ 2.0%
- Repair & Maintenance Expenses	(4.2)	(3.9)	↑ 0.4	↑ 9.1%
- Other Operating Expenses	(4.2)	(3.7)	↑ 0.5	↑ 12.4%
- Other Income	0.1	0.2	↓ 0.1	↓ 47.5%
- Other Expenses	(1.6)	(5.0)	↓ 3.4	↓ 68.9%
Operating Profit	30.1	28.7	↑ 1.4	↑ 4.9%
Interest Income	5.0	4.6	↑ 0.3	↑ 7.3%
Finance costs	(10.3)	(6.7)	↑ 3.6	↑ 53.3%
Profit Before Income Tax	24.7	26.6	↓ 1.8	↓ 6.9%
Income Tax Expense	(7.8)	(8.5)	↓ 0.7	↓ 7.9%
- Current	(4.2)	(4.2)	↓ 0.0	↓ 0.3%
- Deferred	(3.6)	(4.3)	↓ 0.7	↓ 15.2%
Net Income	16.9	18.1	↓ 1.2	↓ 6.4%
EBITDA	51.4	53.1	↓ 1.7	↓ 3.1%

Profitability Ratios (%)

Operating Profit Margin

22.2%

1Q24: 20.8%



EBITDA Margin

37.9%

1Q24: 38.6%



Net Income Margin

12.5%

1Q24: 13.2%



Net Debt to EBITDA¹

0.4x

2024: 0.5x

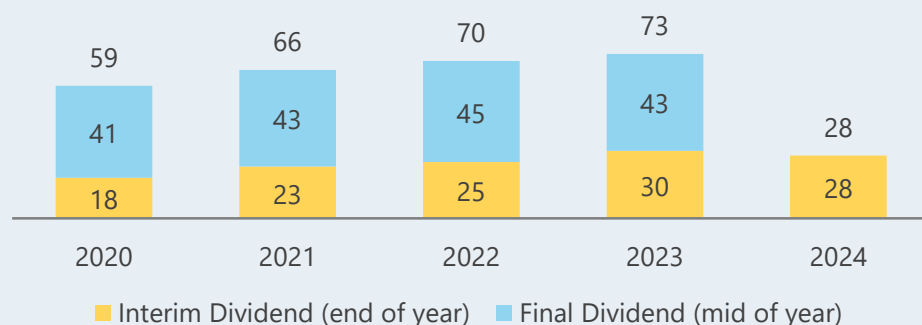


Dividend Payment

Historical Dividend since IPO



(US\$ million)

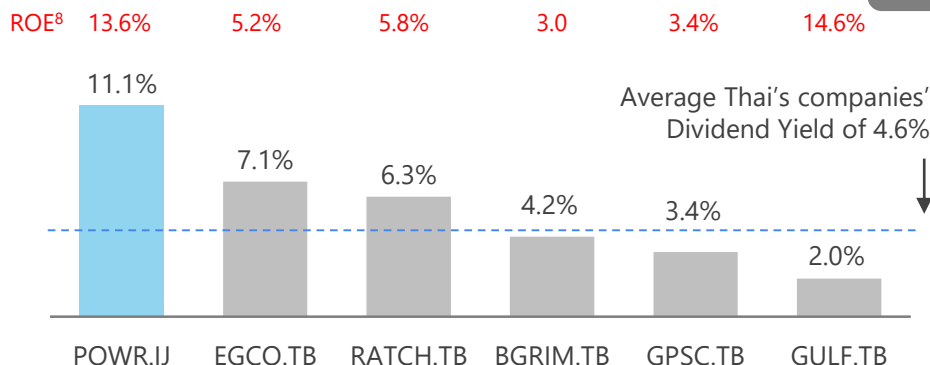


	2020	2021	2022	2023
Div. Payout	79%	73%	96%	95%
Total Div. /Share ¹	Rp53	Rp61	Rp66	Rp73
Div. Yield ²	8.1%	9.2%	10.1%	11.1%

- > 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 2023, **POWR has consistently delivered a robust average dividend yield of 9.5%**

- > The Company's dividend yield ranks within the **Top 35 on the IDX³**
- > POWR's dividend yield is also **greater than average Thai's power companies' dividend yield⁴ of 4.6%, MSCI World Utilities⁵ of 3.5%, and MSCI Emerging Market⁵ of 2.7%**
- > The Company's average ROE for 2016-2023 of 13.6% is **higher compared to average Thai's power companies of 6.4%⁸**
- > POWR is **included in the ESG Quality 45 IDX KEHATI⁶, ESG Stock Leaders IDX KEHATI Index⁶, and Indonesia Sharia Stock Index⁷**

Dividend Yield⁴



Indicators indicate significant under value of POWR stocks:

(1) High Dividend Yield; (2) Lower Enterprise Value of US\$0.9⁹ billion compared to Implied Asset's Replacement Value of US\$1.2 billion, which assessed by a third party appraisal



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Source: Company data. 1. Total dividend paid per share; 2. Share price as of March, 30, 2025 (Rp660/share); 3. Data collected using tradingview accessed on April 21, 2025; 4. Data dividend Trailing 12-Months (TTM), except POWR 2016-2023 and share price as per March 31, 2025; 5. MSCI World Utilities Index (USD) and MSCI Emerging Market Index (USD) as per March 31, 2025; 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. Company's data over the period of 2016-2023 (average). Thai companies' data period 2024; 9. EV as per March 31, 2025 using share price as of March 31, 2025 (Rp660/share)

05

FUTURE DEVELOPMENT

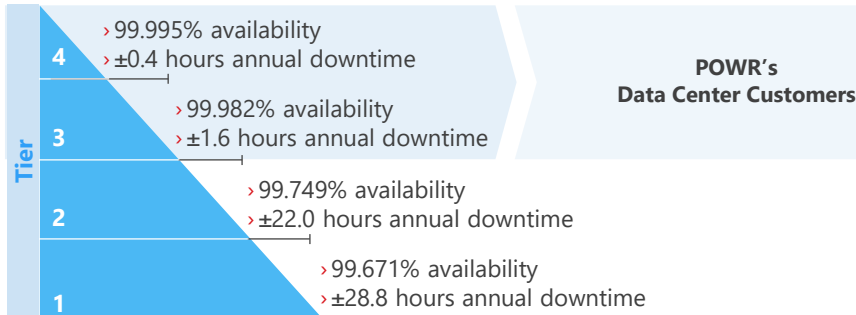


Potential Capacity Growth from Data Centers

Power: An Integral Part of Data Center



Data Center Tiers



Key Items for Data Center Industry Investing in the 5 Industrial Estates



Land Availability

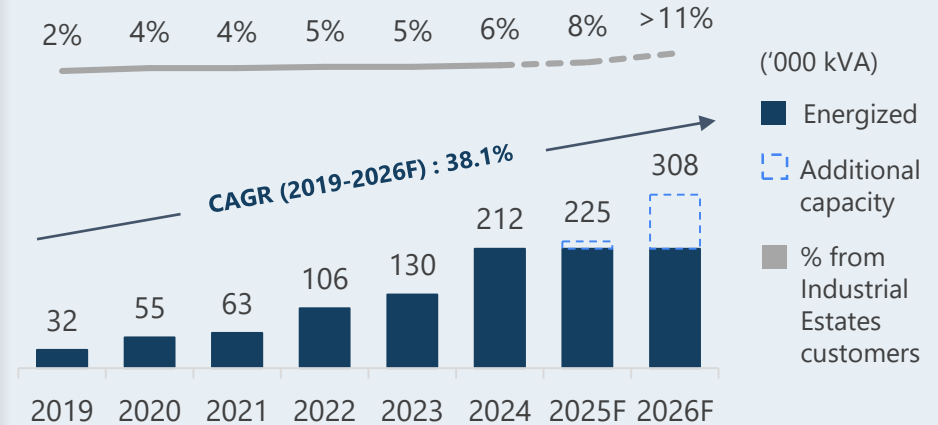
- ✓ Close proximity to end users (near Jakarta), better infrastructure, & minimal disruption from natural disasters
- ✓ As digitalization advances and demand for AI¹ rises, operators are expected to build out ever larger developments to satisfy hyperscale user
- ✓ Our data center customers have acquired land for their future expansion plan



Power Availability

- ✓ Supported by a PPU company with diversified fuel & generation locations, ensuring redundancy and reliability
- ✓ Reserve margin at safe level in accordance with IEA's recommendations
- ✓ SAIDI, SAIFI, CAIDI² consistently outperformed the IEEE³ as well as CEER and ECRB⁴ standards
- ✓ Provide access to renewable energy sources

Projected Energized Capacity from Data Center





06

ANNUAL GENERAL MEETING OF SHAREHOLDERS

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Annual General Meeting of Shareholders

AGMS 2024

Following the publication of **2024 Annual Report and Sustainability Report in April 2025**, the Company is **currently planning to convene an Annual General Meeting of Shareholders**:



May 19, 2025



09.30 AM

(Western Indonesian Time)



WTC Conference Hall
WTC 3, Mezzanine Hall



Hybrid through eASY.KSEI
platform



Invitation has been sent to
all shareholders on April 17,
2025



Agenda

- 1 Approval of the Annual Reports of the Company including the Report of Board of Directors and the Supervisory Duties Report of Board of Commissioners, as well as the Ratification of the Financial Statements of the Company for the year ended on December 31, 2024
- 2 Determination on the use of the Company's net income and retained earnings for the year ended on December 31, 2024
- 3 Accountability report on the realization of the use of proceeds from the Initial Public Offering as of December 31, 2024
- 4 Proposed transfer of part of the Company's treasury shares from the buyback exercise in relation with the disbursement of partial bonus to the Company's employees in the form of shares
- 5 The appointment of Public Accounting Firm to conduct audit on the Company's Financial Statements for the year ended on December 31, 2024
- 6 Determination of salaries and benefits of the members of the Company's Board of Commissioners and Board of Directors



Detailed information regarding the AGMS is available in our website <https://www.listrindo.com/gms>

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