

#Light that Brings
Goodness

PT CIKARANG LISTRINDO TBK

Investor Presentation 9M 2026

October 2026



CIKARANG LISTRINDO
ENERGY



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Table of Content

1	Company Overview	4
2	Recent Updates	7
3	Operational Performance	10
4	Financial Performance	12
5	Future Development	16



COMPANY OVERVIEW



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Company Overview

- › Longest operating private power producer in Indonesia since 1993
- › Serves industrial customers in one of the largest, most developed, and integrated industrial estate (IE) area in Indonesia
- › Integrated IUPTLU¹ license provides exclusivity to supply power to Industrial Customers within its designated area
- › Total installed generating capacity of 1,144 MW + 58.6 MWp
 - › 864 MW (installed) & 50 MW (in progress) – Gas-fired Power Plant²
 - › 280 MW – Steam Power Plant, of which 70 MW of biomass co-firing capacity³
 - › 58.6 MWp Solar Power, with another 13.8 MWp in progress
- › First PPU⁴ listed in Indonesian Stock Exchange (IDX) [POWR:IJ]
- › Since its IPO (2016-2025), the Company has consistently delivered a robust average dividend yield⁵ of 8.2% and strong average ROE of 13.0%
- › POWR is included in the ESG Quality 45 IDX KEHATI⁶, ESG Sector Leaders IDX KEHATI⁶, SRI-KEHATI⁶ and Indonesia Sharia Stock Index⁷
- › Repeat debt issuer in international debt market listed on Singapore Exchange (SGX) (2010, 2012, 2016, and 2025)
- › Coupon : 5.65% p.a. (Fixed)
- › Tenor : 10 years (until 2035)
- › S&P / Moody's credit rating of BBB- (Stable) / Baa3 (Stable). The Company's debt ratings are classified as Investment Grade (1 out of 12 Indonesian companies rated by S&P and 1 out of 16 Indonesian companies rated by Moody's)



9M26 Revenue:

US\$427.9 million

PT Perusahaan Listrik Negara (Persero) (PLN)



9%
revenue
contribution



1996
Long-standing
relationship since 1996



BBB / Baa2 / BBB
Credit rated by S&P /
Moody's / Fitch



150 MW
Power Purchase Agreements
on take-or-pay basis until
May 2031

Industrial Customers



91%
revenue
contribution

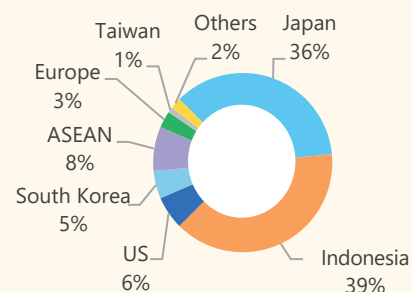


> 2,500
Industrial
customers

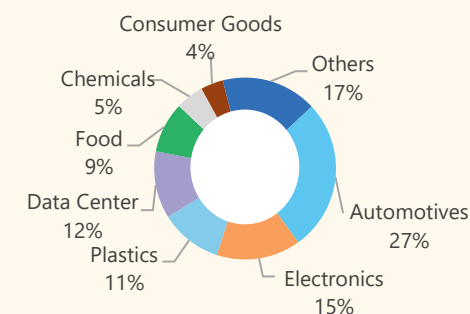


72%
have been with
us for 10+ years

Energized Capacity by Geography⁸



KWH Sold by Industry



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Source: Company data as of September 2026.

1. Integrated Business Permit to Supply Electricity to the Public (Izin Usaha Penyediaan Tenaga Listrik untuk Kepentingan Umum ("IUPTLU") Terintegrasi); 2. 864 MW consists of 646 MW Combined Cycle Gas-Fired Power Plant (PLTGU) in Jababeka, 109 MW Simple Cycle Gas-Fired Power Plant (PLTG) in Jababeka and 109 MW PLTG in MM-2100; with the 50MW Gas Engine Power Plant in MM2100 currently under development; 3. The Company's CFB Boiler technology utilized in Steam Power Plant (PLTU) Co-firing Babelan is capable to burn biomass; 4. Private Power Utility (PPU) is a holder of business area other than PT PLN (Persero); 5. Dividend for the financial year 2016-2025 using the share price on the last trading day of the year; 6. ESG Quality 45 IDX KEHATI Index, ESG Sector Leaders IDX KEHATI, and SRI-KEHATI are 3 (three) ESG-themed equity indexes which consists of listed companies with strong ESG performance; 7. Indonesia Sharia Stock Index is an index that tracks sharia-compliant stocks that included on Sharia Securities List issued by the Financial Services Authority; 8. Based on nationality of customers' corporate parent

The First PPU¹ 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



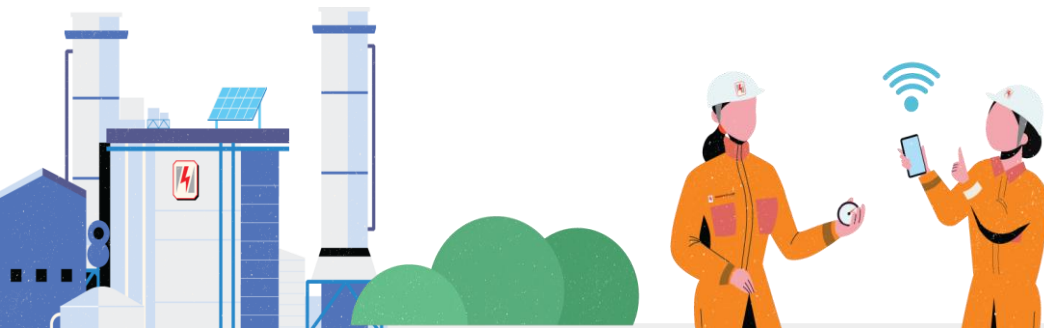
The industrial areas we serve are strategically located 45 km from Jakarta, supported by robust infrastructure, including major airports, seaports, railway networks, toll roads, and fiber-optic networks



All power plants and transmission lines 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



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 September 2026.

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

2. Bekasi, Karawang, and Purwakarta

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

4. ckm stands for Circuit-km, a unit of network length that reflects the number of circuits/feeders operated along a route



RECENT UPDATES



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Recent Updates



Treasury Shares



The Indonesia Stock Exchange has adjusted Regulation No. I-A regarding the Listing of Shares and Equity-Type Securities Other Than Shares Issued by Listed Companies, which includes, among other things, an increase in the free float requirement to a minimum of 15% (previously 10%)

- ✓ The Company **has transferred 228.9 million treasury shares through market sales on the Indonesia Stock Exchange.** Total proceeds amounting to Rp173.5 billion or approximately US\$12.5 million
- ✓ The program commenced on May 14, 2026 with **final execution done in August 11, 2026**

POWR (September 30, 2026)

# Remaining treasury shares	: 6.8 million shares
% Free float	: 15.9%

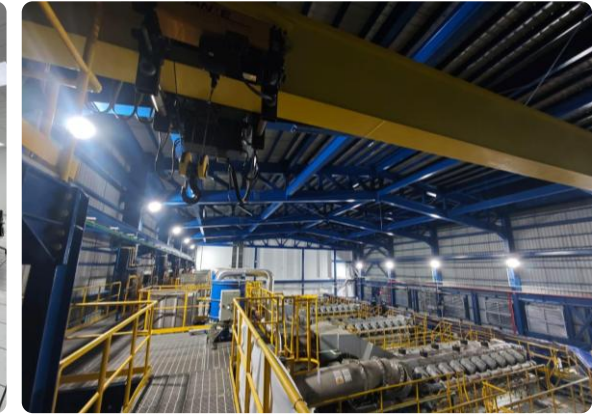
- ✓ The Company has achieved the minimum **15% free float requirement by March 2027** in accordance with Indonesia Stock Exchange regulations
- ✓ All remaining Treasury Shares will be allocated for employee bonuses program in the form of shares, as approved at the Company's Annual General Meeting of Shareholders held on May 8, 2026



Gas Engine Project

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

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



as per September 2026

Project Overview



2024

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

6M26

The project are mechanically and electrically completed, with construction at over 99% completion

9M26

3 of 4 engines have completed load testing, while the 4th awaits control panel replacement. An additional cooling water flushing advised by the OEM¹ is underway before final testing and continuous operation



Project

Total Additional Capacity	50 MW
Expected Availability Factor	~95%



Funding

Estimated Project Cost	US\$44.0 million
CAPEX spent as per 9M26	US\$37.3 million
Fully Funded	100%



Fuel Supply

Will utilize existing gas supply pipeline



Equipment Providers²

Everllence

Gas Engine technology is expected to enhance system stability by serving as a balancing load during periods of solar intermittency, with its fast starting and loading capability, resulting in a better efficiency



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Source: Company data

1. Original Equipment Manufacturer (OEM)

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

OPERATIONAL PERFORMANCE

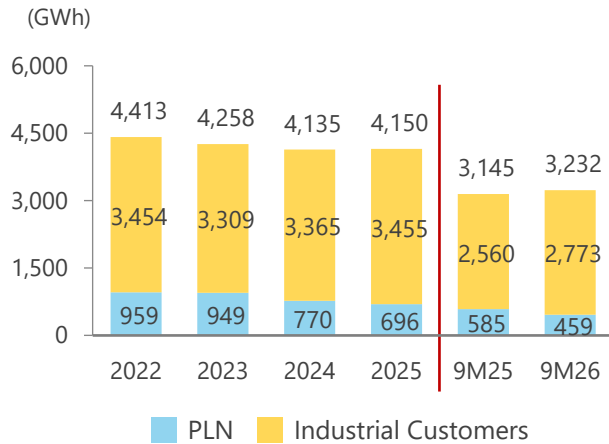


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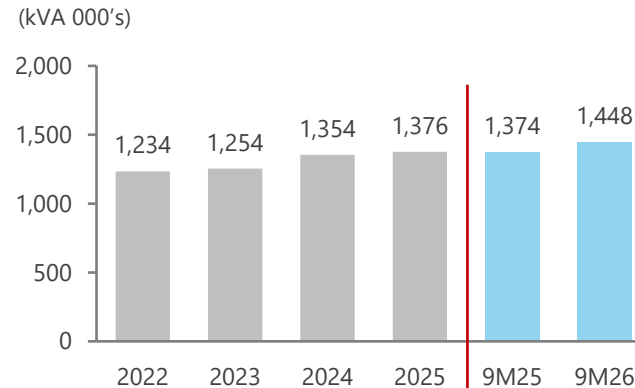


Operational Performance

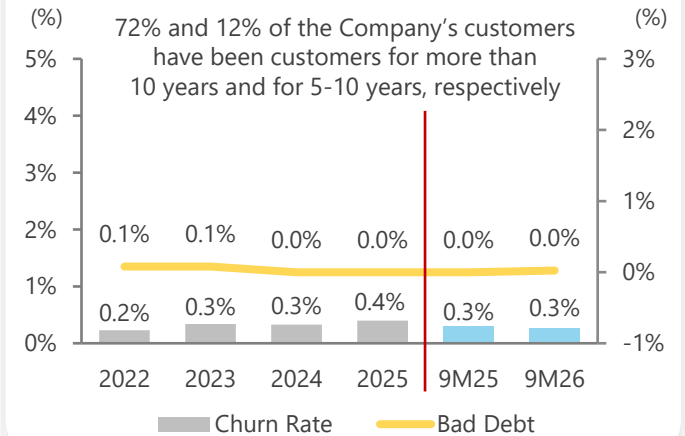
Historical Consumption Growth



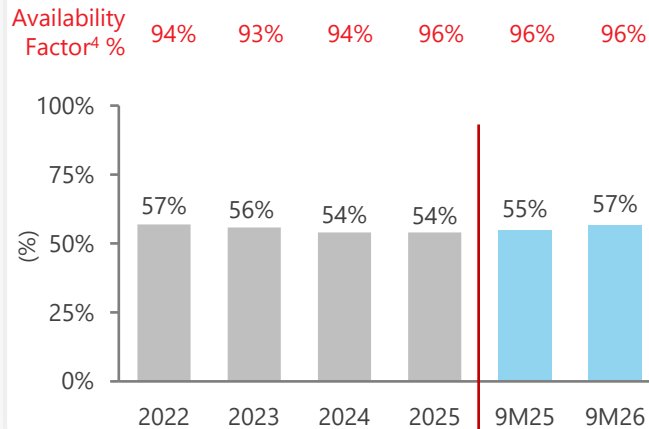
Industrial Customers' Energized¹ Capacity



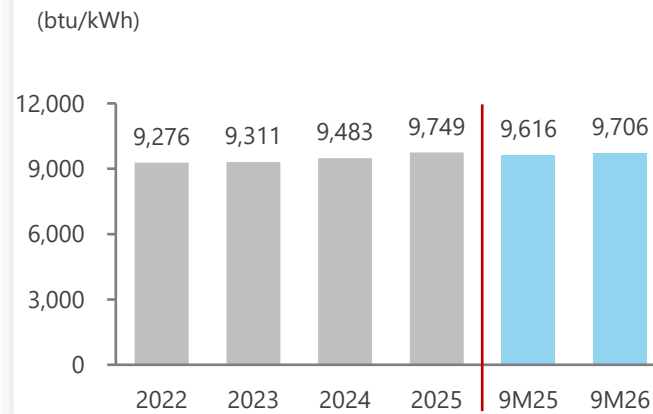
Low Customer Churn Rate² and Bad Debt³



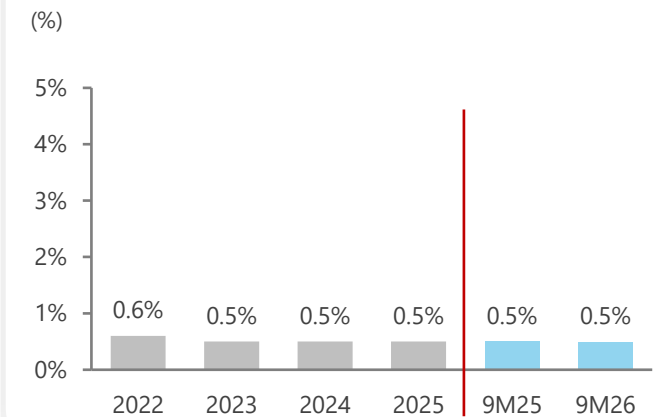
Net Capacity Factor^{4,5}



Net Plant Heat Rate⁴



Network Distribution Line Losses⁶



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Source: Company data as of September 2026, unless otherwise indicated. 1. Energized kVA represents the amount of capacity each IE customer has purchased for use under the offtake agreements; 2. Churn rate defined as rate at which customers stop subscribing to Cikarang Listrindo's service; 3. Calculated by dividing impairment loss on receivables with total net sales; 4. Combination of Gas-Fired Power Plant and Steam Power Plant; 5. Net capacity factor is the ratio of power plant's total kWh generation in a given period to its maximum possible kWh generation based on 926 MW; 6. Network distribution line losses are electricity line energy losses in the process of supplying electricity from our plant to the customers.

FINANCIAL PERFORMANCE



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Financial Performance (1/2)

Statement of Financial Position (US\$ million)

	9M26	2025	Δ	Δ %
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	133.8	174.2	↓ 40.4	↓ 23.2%
Trade receivables – net	54.4	46.9	↑ 7.6	↑ 16.2%
Inventories – net	75.9	63.5	↑ 12.4	↑ 19.6%
Investments	211.0	135.1	↑ 75.9	↑ 56.2%
Other current assets	7.5	9.3	↓ 1.7	↓ 18.8%
Total Current Assets	482.7	428.9	↑ 53.8	↑ 12.6%
NON-CURRENT ASSETS				
Property, plant and equipment – net	712.2	723.4	↓ 11.2	↓ 1.5%
Other non-current assets	48.9	39.2	↑ 9.7	↑ 24.8%
Total Non-Current Assets	761.1	762.6	↓ 1.5	↓ 0.2%
Total Assets	1,243.9	1,191.5	↑ 52.4	↑ 4.4%

Statement of Financial Position (US\$ million)

LIABILITIES				
CURRENT LIABILITIES				
Trade payables	39.0	33.6	↑ 5.4	↑ 16.2%
Other current liabilities	27.8	21.5	↑ 6.3	↑ 29.4%
Total Current Liabilities	66.8	55.0	↑ 11.8	↑ 21.4%
NON-CURRENT LIABILITIES				
Notes payable	343.7	343.3	↑ 0.4	↑ 0.1%
Other non-current liabilities	83.5	78.2	↑ 5.3	↑ 6.8%
Total Non-Current Liabilities	427.2	421.4	↑ 5.7	↑ 1.4%
Total Liabilities	494.0	476.5	↑ 17.5	↑ 3.7%
Equity				
Share capital	282.0	282.0	0.0	0.0%
Treasury shares	(0.4)	(14.6)	↓ 14.2	↓ 97.1%
Additional paid-in capital	145.2	146.9	↓ 1.6	↓ 1.1%
Retained earnings	330.3	304.6	↑ 25.7	↑ 8.4%
Other equity	(7.2)	(3.9)	↑ 3.3	↑ 86.4%
Total Equity	749.9	715.0	↑ 34.9	↑ 4.9%
Total Liabilities and Equity	1,243.9	1,191.5	↑ 52.4	↑ 4.4%



Financial Performance (2/2)

Profit & Loss (US\$ million)	9M26	9M25	Δ	Δ %
Revenue	427.9	412.5	↑ 15.4	↑ 3.7%
- Industrial Customers	388.7	363.3	↑ 25.4	↑ 7.0%
- PLN	39.2	49.2	↓ 10.0	↓ 20.3%
Operating Expenses	(320.5)	(326.6)	↓ 6.1	↓ 1.9%
- Fuel Expenses	(210.6)	(211.8)	↓ 1.2	↓ 0.6%
- Depreciation Expenses	(48.6)	(46.2)	↑ 2.4	↑ 5.3%
- Employee Expenses	(38.4)	(40.0)	↓ 1.6	↓ 4.0%
- Repair & Maintenance Expenses	(10.8)	(11.4)	↓ 0.6	↓ 5.4%
- Other Operating Expenses	(12.1)	(12.3)	↓ 0.2	↓ 1.6%
- Other Income	7.8	0.9	↑ 7.0	↑ 818.3%
- Other Expenses	(7.8)	(5.7)	↑ 2.0	↑ 35.2%
Operating Profit	107.4	85.9	↑ 21.5	↑ 25.1%
Interest Income	8.6	11.5	↓ 2.9	↓ 25.6%
Finance costs	(15.5)	(21.5)	↓ 6.0	↓ 27.7%
Profit Before Income Tax	100.5	75.9	↑ 24.5	↑ 32.3%
Income Tax Expense	(29.5)	(18.6)	↑ 10.9	↑ 58.6%
- Current	(21.0)	(14.0)	↑ 7.0	↑ 50.2%
- Deferred	(8.5)	(4.6)	↑ 3.9	↑ 83.9%
Net Income	70.9	57.3	↑ 13.6	↑ 23.8%
EBITDA²	159.2	149.3	↑ 9.9	↑ 6.6%

Profitability Ratios (%)

Operating Profit Margin

25.1%

9M25: 20.8%



EBITDA Margin

37.2%

9M25: 36.2%



Net Income Margin

16.6%

9M25: 13.9%



Net Debt¹ to EBITDA²

0.4x

9M25: 0.4x



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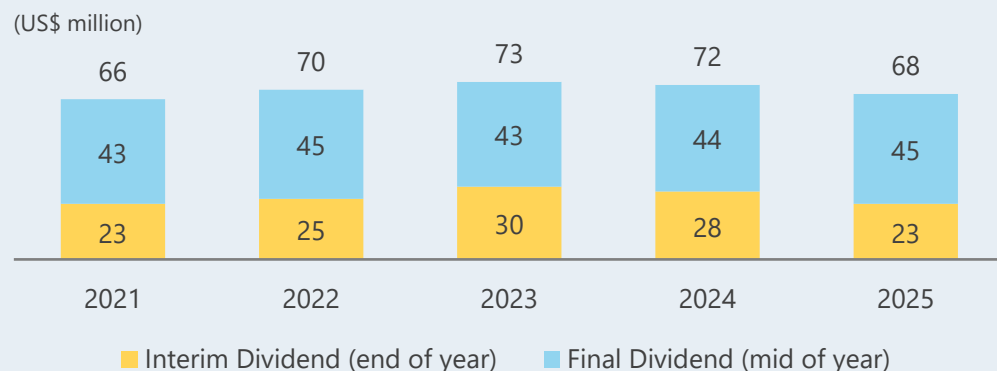
Source: Company data.

1. Net Debt is defined as Total Debt less Cash and Cash Equivalents and Time Deposits placed for more than 3 months period.

2. EBITDA is calculated by adding Net Profit to Interest, Taxes, Depreciation, Amortization, and Other Non-Cash Items and Any Non-Recurring Gain/Losses.

Dividend Payment

Historical Dividend

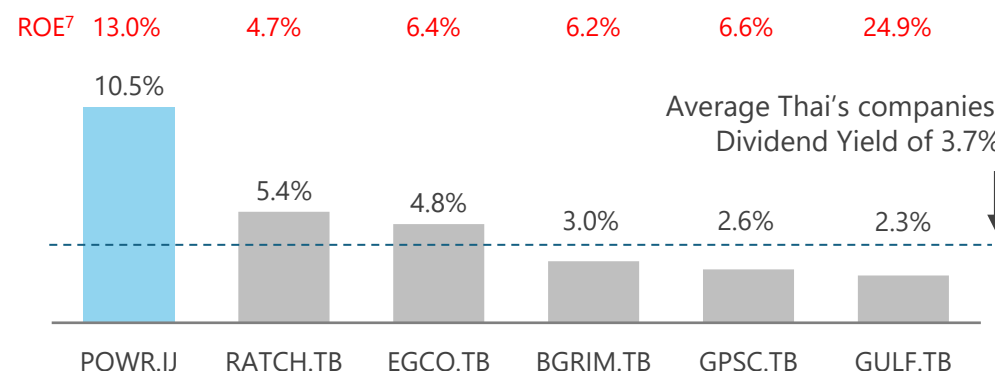


	2021	2022	2023	2024	2025
Div. Payout	73%	96%	95%	96%	95%
Total Div. /Share ¹	Rp61	Rp66	Rp73	Rp74	Rp74
Share Price ²	615	660	710	695	700
Div. Yield ²	9.9%	10.1%	10.3%	10.6%	10.5%

- › The historical dividend payout is **above the dividend payout communicated during IPO of 60%**
- › Management is **committed to distribute a regular dividend** (interim and final dividend) with careful consideration to the Company's cash flow
- › Throughout the past 5 years, **POWR has consistently delivered a robust average dividend yield of 10.3%**²

- › POWR's dividend yield is **greater than average Thai's power companies' dividend yield³ of 3.7%, MSCI World Utilities⁴ of 3.5%, and MSCI Emerging Market⁴ of 2.0%**
- › The Company's average ROE for 2016-2025 of 13.0% is **higher compared to average Thai's power companies of 9.8%**⁷
- › POWR is **included in the ESG Quality 45 IDX KEHATI⁵, ESG Sector Leaders IDX KEHATI⁵, SRI-KEHATI⁵ and Indonesia Sharia Stock Index⁶**

Dividend Yield³



Indicators indicate significant under value of POWR stocks:
 (1) High Dividend Yield; (2) Lower Enterprise Value of US\$1.1⁸ 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 calculated using the share price on the last trading day of the year; 3. Data dividend using 2025 and share price as per December 31, 2025; 4. MSCI World Utilities Index (USD) and MSCI Emerging Market Index (USD) as per September 30, 2026; 5. ESG Quality 45 IDX KEHATI Index, ESG Sector Leaders IDX KEHATI, and SRI-KEHATI are 3 (three) ESG-themed equity indexes which consists of listed companies with strong ESG performance; 6. Indonesia Sharia Stock Index is an index that tracks sharia-compliant stocks that included on Sharia Securities List issued by the Financial Services Authority; 7. Company's data over the period of 2016-2025 (average). Thai companies' data period 2025; 8. EV as per September 30, 2026 using share price as of September 30, 2026 (Rp950/share) and foreign exchange rate of Rp17,998/US\$1

FUTURE DEVELOPMENT



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Potential Capacity Growth from Data Center

Data Center Outlook¹



Global data center capacity is projected to **nearly double from 116 GW (2025) to ~207 GW (2030)**, driven by hyperscale cloud expansion and accelerating AI adoption



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



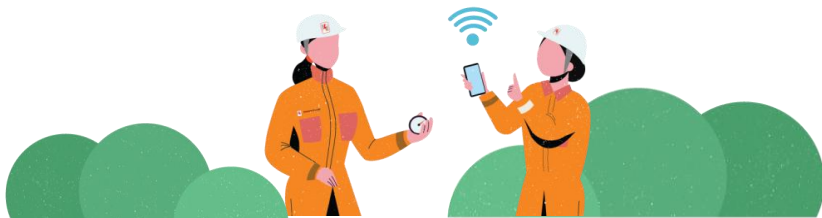
Asia Pacific data center capacity is projected to grow from 32 GW (2025) to 57 GW (2030), representing a 12% CAGR

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



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

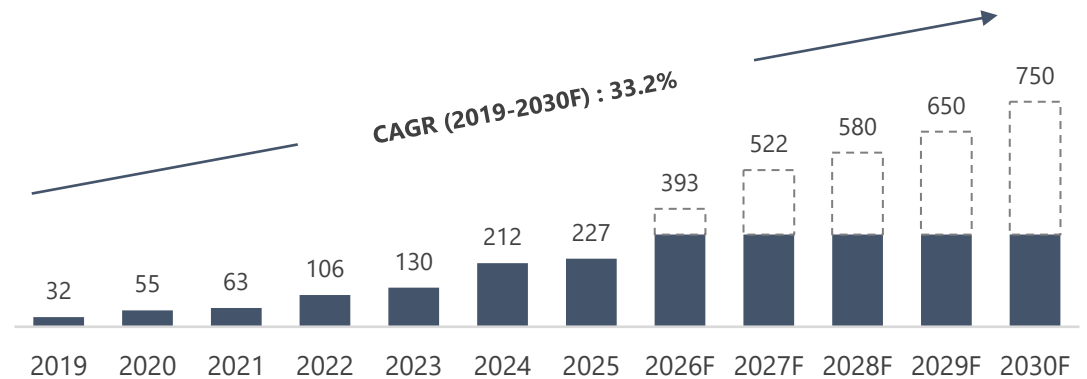
Batam–Karimun–Bintan is emerging as Indonesia's next hyperscale and AI data-center hub, for serving Singapore demand



Projected Energized Capacity from Data Center until 2030F

('000 kVA)

■ Energized □ Additional capacity



As of September 2026, the data center industry's contracted capacity has reached 307 MVA and accounted to 12% of the industrial customers' consumption



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1. Source : [Global Data Center Capacity Tracker](#) published on October 12, 2026 by DC Market Insights. [2026 Asia Pacific Data Centre Trends & Outlook](#) published in May 2026 by CBRE Research. News titled [JLL Report: Global Data Center Capacity to Double by 2030, Indonesia a Top Target](#) published on January 14, 2026. News titled [Pusat Data Butuh Tambahan 20 GW, Bahlil Siapkan Energi Bersih dan Hub Baru di Batam–Karimun–Bintan](#) published on October 19, 2026

Expansion Plan Corresponding to Future Demand Growth

To cater future growing demand from industrial customers, particularly data center customers, the Company will kickstart its expansion plan at MM2100 site expanding its 109 MW simple-cycle power plant into a 346 MW combined-cycle power plant



Why MM2100 Site?



- **Existing land:** development stays within the established site
- **Infrastructure in place:** GTG¹#10 (Frame 9E), gas-engine plant, main switchyard, switchgear building, site utilities and gas pipeline
- **Construction-ready access:** major toll roads facilitate heavy-equipment delivery and site logistics
- **Strategic location:** most of the Company's data center customers are located in this industrial area

Estimated project cost

~US\$1.0 – 1.2 million/MW

Target COD

1H-2030

Best option: General Electric Vernova's (GEV) Frame 9E



- **GEV continuity:** same OEM² as GTG¹#10 and all of our gas turbines; a reserve agreement has been signed to secure the unit
- **Best-fit unit (Frame 9E class) – Proven and compatible:** reliable technology aligned with the existing GTG¹#10 configuration, enabling the transition from backup power generation to a more efficient combined-cycle power plant
- **Execution advantage:** flexible operation, local maintenance expertise and good historical relationship, with delivery expected by end of 2028



Next steps include construction readiness, supplier selection and contract discussion, budget finalization, regulatory compliance including AMDAL³ and permit, risk management, and KJPP³ appointment for the Fairness Opinion Report in accordance with OJK⁴ requirements



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1. Gas Turbine Generator (GTG)
2. Original Equipment Manufacturer (OEM)
3. Environmental Impact Analysis (AMDAL)
4. Independent Public Appraisal Firm (Kantor Jasa Penilai Publik / KJPP)
5. Financial Services Authority (Otoritas Jasa Keuangan / OJK)

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THANK YOU



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