

## TBS Energi Utama Announces H1 2025 Performance in a Year of Transition Towards Sustainable Business

- **Solid Strategic Transition:** TBS continues to make tangible progress in shifting its portfolio to three green business pillars—waste management, renewable energy, and electric vehicles—which are more resilient and not impacted by coal price fluctuations.
- **Divestment Boosts Cash Position & Reduces Emissions:** From the sale of two coal-fired power plants, TBS obtained fresh funds of USD 123.6 million and successfully reduced carbon emissions by over 86% or equivalent to 1.4 million tons of CO<sub>2</sub> per year.
- **Strengthen Capabilities Through Regional Acquisition:** The recently completed acquisitions of Sembcorp Environment Pte. Ltd. and Sembcorp Enviro Facility Pte. Ltd. expand TBS's reach and capabilities in the waste management sector, solidifying the Company's position as a regional player in the circular economy.
- **Positive Contribution from New Pillars:** The waste management business recorded revenue of USD 59.6 million and an EBITDA margin of 17%, reflecting a strong start for TBS's long-term growth pillars.

Jakarta, 30 July 2025 — PT TBS Energi Utama Tbk ("TBS") today announced its financial performance for the six-month period ended 30 June 2025. This year marks a significant moment for TBS in accelerating the transformation of its business portfolio towards a more sustainable and long-term impact.

Amidst weakening coal market conditions and the strategic divestment from conventional assets, TBS continues to make tangible progress in its transition agenda. The Company has actively entered into three new business lines—waste management, renewable energy, and electric vehicles. These three pillars serve as the main foundation for building a more resilient, low-carbon, and future-oriented business.

This semester, consolidated revenue was recorded at USD 172.2 million, a decrease compared to USD 248.7 million in the same period last year. This decrease was primarily due to a decline in coal mining segment sales volume from 1.7 million tons to 0.7 million tons, as well as a decrease in the average selling price from USD 83 per ton to USD 52.9 per ton. This downward price trend is in line with the movement of global coal price indices, which have continued to decline since last year. Meanwhile, the decrease in sales volume occurred due to weakening global coal demand and the Company's decision to adjust its sales strategy to await more favorable price momentum.

The coal mining and trading business segment recorded revenue of USD 91.6 million, contributing 53% to the Company's total revenue, a decrease from 82% in the same period last year. This decline reflects TBS's commitment to reducing dependence on the coal sector and accelerating the transition to a greener and more sustainable business portfolio. The Company has gradually built the foundation for portfolio transition to greener and more sustainable sectors, such as waste management, renewable energy, and electric vehicles, which tend to be unaffected by coal price dynamics.



In the first half of 2025, the Company recorded a net loss of USD 115.3 million. This figure was largely due to the recognition of a non-cash loss from the divestment of two coal-fired power plant subsidiaries—namely PT Minahasa Cahaya Lestari (MCL) and PT Gorontalo Listrik Perdana (GLP)—which were completed in March and May 2025. The non-cash loss from this divestment was recorded at USD 96.9 million. This loss did not impact the Company's cash flow; instead, it generated additional fresh funds in the form of an inflow into TBS's cash of USD 123.6 million. This strengthens the Company's fundamental operational condition, which remains stable during the transition period.

The sale of the two power plants contributed significantly to the reduction of the Company's carbon emissions by 1.4 million tons of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e)—equivalent to an 86% emission reduction in one year. The calculation was carried out based on the Greenhouse Gas Protocol methodology, and the Company's 2024 emission data has been reviewed through a limited assurance process by EY Indonesia. This achievement is a significant milestone in accelerating TBS's transition towards its carbon neutral target by 2030.

Meanwhile, TBS's new pillar in the waste management business has begun to show significant positive contributions. This business unit recorded revenue of USD 59.6 million with EBITDA reaching USD 10 million by the end of June 2025. Thus, an EBITDA margin of 17% was achieved, reflecting higher efficiency and profitability potential compared to TBS's coal line. This achievement is an early signal of the success of TBS's transformation direction and strengthens this sector's position as one of the drivers of sustainable growth going forward.

The acquisition of Sembcorp Environment Pte. Ltd. in March and then Sembcorp Enviro Facility Pte. Ltd. in May 2025 also expanded TBS's capabilities in the regional waste treatment sector. "We see the waste management business as a key element in TBS's future transformation. Besides having strong growth potential, this sector makes a real contribution to the environment and the quality of life of the community. With the capabilities and scale we currently have, we believe this business will be one of the main drivers of TBS's long-term growth," said Juli Oktarina, Director of TBS.

As part of the expansion of its renewable energy portfolio, TBS is also developing two strategic projects that reflect the Company's commitment to a clean energy transition. The Tembesi Floating Solar Power Plant in Batam, with an installed capacity of 46 MWp, is one of the largest floating solar power plant projects in Indonesia, developed in collaboration with PLN Nusantara Power. This project has achieved financial closing and is targeted to reach commercial operation (COD) in the second half of 2026. Meanwhile, through its associated entity, PT Adimitra Energi Hidro (AEH), TBS also operates the Sumber Jaya Mini Hydro Power Plant with a capacity of 6 MW, which has officially commenced commercial operation since 22 January 2025. These two projects reinforce TBS's tangible steps in supporting the national energy mix and the development of low-carbon energy infrastructure in Indonesia.

In the electric vehicle ecosystem sector, Electrum continues to accelerate Indonesia's transition to sustainable electric mobility. As of 20 July 2025, Electrum recorded significant progress in encouraging electric vehicle adoption in Indonesia. The number of electric motorcycle (E2W) units in operation reached 5,406 units, an 87% increase compared to the same period last year. Infrastructure growth was also very rapid, with the number of battery swap stations (BSS) surging 150% to 320 points from the previous 128 points. Currently, more than 21,000 battery



swaps occur daily, reflecting the high user trust and engagement with the Electrum ecosystem. Not only does it impact operational aspects, but Electrum also provides real added value for driver partners. The average daily income of partners increased by 25% thanks to operational cost efficiency from the use of electric motorcycles. On the environmental side, this initiative has contributed to a carbon emission reduction of more than 20 tons of CO<sub>2</sub> per day, reinforcing Electrum's role in supporting national sustainability targets.

Juli also stated that this year is a significant milestone in TBS's transformation towards a more sustainable business. "We are in a strategic phase to reposition our portfolio and focus on developing businesses that not only have long-term growth potential but also contribute positively to the environment and society," Juli concluded optimistically.

### About PT TBS Energi Utama Tbk

PT TBS Energi Utama Tbk (IDX: TOBA) is a public company that is transforming from an extractive-based business into a pioneer in the green business sector. With a strong commitment to sustainable development, TBS is gradually shifting its portfolio focus to clean energy, low-emission transportation, and environmentally friendly waste management solutions.

TBS now manages various business lines, including waste management, renewable energy generation, and electric vehicles, while continuing to optimize transition assets such as coal mining and trading with a responsible approach. The company operates in various regions in Indonesia and Singapore—including East Kalimantan, Batam, Lampung, and Central Java—and employs more than 1,000 people who play a vital role in realizing TBS's sustainability vision.

Through its long-term strategy Towards a Better Society (TBS2030), TBS targets achieving carbon neutrality by 2030—in line with Indonesia's Net Zero Carbon 2060 vision. With a spirit of innovation and collaboration, TBS focuses on responsible growth, maintaining profitability, and creating a positive impact for the environment and communities.

Follow our green transformation journey at [www.tbsenergi.com](http://www.tbsenergi.com)

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