

Transitional Quarter: TBS Records Positive Cash Flow and Significant Carbon Emissions Reduction

- *In this quarter, TBS recorded an adjusted EBITDA of USD 15.8 million, with the waste management segment contributing USD 2.6 million. This figure does not yet reflect the full contribution from Sembcorp Environment, whose acquisition was completed at the end of March 2025.*
- *The Company's cash balance rose by 45% to USD 126.1 million, driven significantly by proceeds from the divestment of its coal-fired power plant (CFPP) assets.*
- *The completed divestment of the CFPP in North Minahasa, with a total capacity of 100 MW, has enabled TBS to reduce its carbon emissions by more than 45%, or approximately 777,000 tons of CO₂ equivalent per year.*

Jakarta, 28 May 2025 – PT TBS Energi Utama Tbk (“TBS” or “the Company”) reported stable operational performance in the first quarter of 2025, amidst its ongoing portfolio transformation toward sustainable sectors. The Company posted healthy EBITDA and positive net cash flow, highlighting the strength of its operational fundamentals.

Consolidated revenue stood at USD 71.5 million, a decline compared to the same period last year, following the change in business composition and the completion of its CFPP divestment. Adjusted EBITDA reached USD 15.8 million, while net cash flow was recorded at USD 44.1 million, bringing the cash balance to USD 126.1 million at the end of the quarter, hence reflecting a strong liquidity position.

On the balance sheet side, total assets increased by 11% to USD 1.048 billion, driven by strategic expansion in the renewable energy and waste management sectors. Meanwhile, total equity stood at USD 359.6 million, reflecting a non-recurring accounting adjustment related to the CFPP divestment. This impact is temporary and non-repetitive in nature, and does not directly affect the Company's operational performance or overall cash flow, both of which remain on a positive trajectory.

The waste management segment continued to show promising development, contributing USD 2.6 million to the Company's adjusted EBITDA of USD 15.8 million this quarter. This figure does not yet reflect the full contribution from Sembcorp Environment, which was officially integrated into the TBS portfolio following the completion of the acquisition in March 2025.

“This quarter's financial results should be viewed in the context of our long-term transformation journey,” said Juli Oktarina, Director of TBS. “Our fundamentals remain strong—we continue to generate healthy cash flow and remain focused on delivering value from our sustainable business lines.”

The divestment of TBS's CFPP asset in North Minahasa, with a capacity of 100 MW, is estimated to reduce the Company's carbon emissions by over 45%, or approximately 777,000 tons of CO₂ equivalent per year. This milestone is aligned with the Company's TBS2030 roadmap and its commitment to foster responsible growth in waste management, electric mobility, and renewable energy sectors. As of this release, the divestment of one additional CFPP asset in Gorontalo has also been finalized. Together, these two divestments are expected



to contribute to a total carbon emissions reduction of over 80%, or around 1.3 million tons of CO₂ equivalent annually.

Looking ahead, TBS will continue to strengthen its green business foundation while pursuing growth opportunities in waste management solutions, low-emission transportation, and renewable energy, with a firm commitment to long-term profitability and positive environmental impact.

“TBS is continuing its transformation agenda with discipline and confidence. We see this quarter as a meaningful step in our journey toward building a more sustainable business model,” Juli concluded.

About PT TBS Energi Utama Tbk

PT TBS Energi Utama Tbk (IDX: TOBA) is a publicly listed company undergoing transformation from an extractive-based business into a pioneer in the green sector. With a strong commitment to sustainable development, TBS is progressively shifting its portfolio focus toward environmentally responsible waste management, low-emission transportation, and clean energy—while continuing to responsibly manage its transitional assets such as plantations and coal trading.

The Company operates across various regions in Indonesia and in Singapore, employing more than 1,800 people who play a vital role in realizing TBS’s sustainability vision.

Through its long-term strategy *Towards a Better Society (TBS2030)*, TBS is targeting carbon neutrality by 2030—supporting Indonesia’s broader Net Zero Carbon 2060 vision. Guided by innovation and collaboration, TBS focuses on responsible growth while maintaining profitability and delivering positive impact for both the environment and society.

Follow our green transformation journey at www.tbsenergi.com

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