



Infinite Possibilities, Boundless Future

Q1 2025 Company Presentation
May 2025





TBS at a Glance

Our Growth Strategy

Financial Highlights

Key Operational Highlights



TBS at a Glance

One of the first companies in the region to commit to a carbon-neutral future



We have built strong businesses in energy resources and generation



We are driven by creating long-term value for our shareholders



We are fully focused on accelerating towards an energy transition future



Thriving Environment

Championing a green future by powering progress with sustainability-centered solutions

Empowered People

Enabling growth and innovation by empowering our people and communities

Trusted Partner

Enabling growth and innovation by empowering our people and communities

TBS at a Glance

We are Indonesia's Leading
Sustainability- focused Corporation

2
Countries

>1,800
Employees

USD 1.0 Billion
Asset Value



Carbon-based Past

Mining

~3.0 Annual
Production
M Tons

CFPP

Fully Divested

*MCL divested on 5 March 2025 and GLP
divested on 16 May 2025 (Post-Q1 2025)



Sustainability-Centered Future

Waste

>1.2 Mn Tons
Annual Waste Collected

Including Projection for
Sembcorp Environment

Renewables

6^{MW} Mini-Hydro PP
in Operation
46^{MWp} Solar PP

EV Ecosystem

>5,100 Units
E2W in Operation

Delivering on our TBS2030 Commitment

We have proven the ability to execute, shifting away from coal to sustainable businesses

From :
Coal-based Business

Towards :
Company Centered on Sustainability

Coal Mining

ABN, IM, & TMU
Greenfield

2007, 2008, 2011

TBS IPO

Jul 2012

Coal Fired Power Plant

Paiton Energi Acquisition 5% (2018)
& Divestment (2021)

COD Sulut-3 (MCL) & Sulbagut-1 (GLP)
2021

MCL & GLP Divestment*
2025

*GLP divested on 16 May 2025

Electric Vehicles

JV with GoTo for EV
Ecosystem
Nov 2021

Launch of the Inaugural
Product & COD
Electrum
Nov 2023

Blended Concessional
Financing from the Asian
Development Bank
(ADB)
Dec 2024

Renewable Energy

Reservoir agreement
with BP Batam for Solar
PV
Dec 2023

Financial Close & Signed
PPA with off-taker PLN
Batam for 46 MWp
Oct 2024

Commercial Operations
Date of Lampung Mini-
hydro PP (6 MW)
Jan 2025

Waste Management

AMES Medical Waste
Acquisition
Aug 2023

ARAH Acquisition
Dec 2023

Sembcorp Environnent
Acquisition
Mar 2025

Towards a Better Society

TBS 2030

TBS aims to become a carbon-neutral company
for Greenhouse Gas (GHG) Emissions Scope 1 and 2 by 2030



Thriving
Environment



Empowered
People

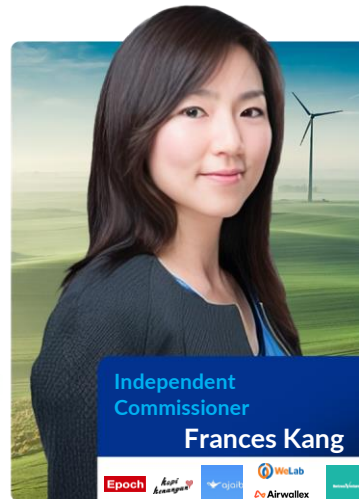


Trusted
Partner

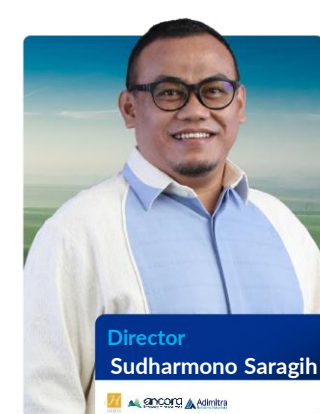
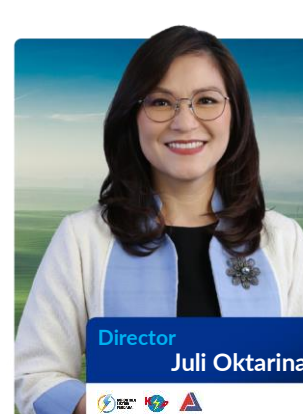
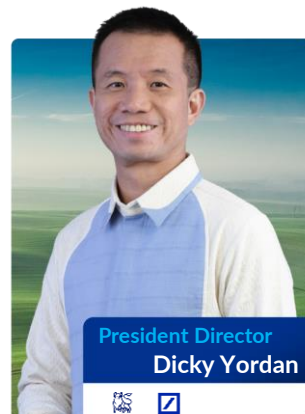
Led by a Strong Team to Drive our Growth

Experienced management team with extensive financial and operational expertise

Board of Commissioners



Board of Directors





Our Growth Strategy

TBS2030 Vision

Recycling of earnings from our fossil fuel based business into Renewables, Waste & EV



COAL



CFPP

TBS Fossil Based Business

Transformation from
Fossil-Based Business to:
**A Business Committed to
Sustainability**



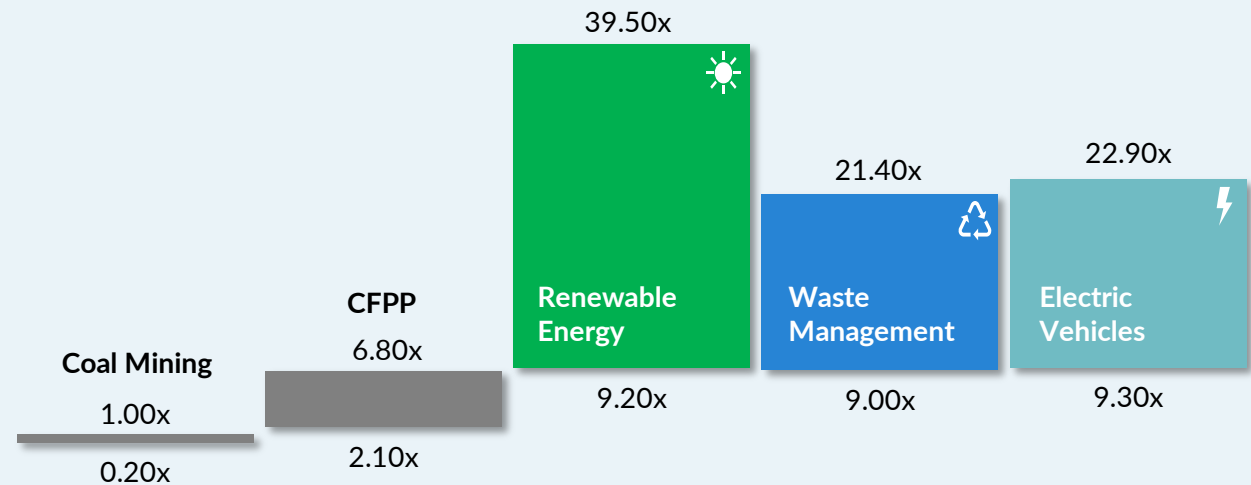
TBS is fully committed to fostering sustainability initiatives while ensuring profitability and creating positive impacts on both the environment and society

Strategic Shift Rationale

Shifting our business to maximize value for the environment and our shareholders

Shifting towards a
Sustainability-
centered Business to
tap into higher
trading multiples

Market Comps by Industry EV/EBITDA





TBS 3M 2025 Financial Highlight

TBS Energi Utama

3M 2025 Summary – Maintaining efficiency and resilience as a foundation for the Company's Growth

TBS' financial performance reflects the **transition process** through the divestment of CFPPs and the acquisition of a significant waste management asset

Financial Condition Q1 2025

	3M 2024		3M 2025
Revenue	US\$ 124.3 _{mn}	(42%)	US\$ 71.5 _{mn}
EBITDA Adjusted	US\$ 38.0 _{mn}	(58%)	US\$ 15.8 _{mn}
Total Equity	US\$ 432.9 _{mn}	(17%)	US\$ 359.6 _{mn}
Cash Position	US\$ 87.2 _{mn}	45%	US\$ 126.1 _{mn}
Total Asset	US\$ 946.0 _{mn}	11%	US\$ 1,048 _{mn}

Notes

EBITDA Adjusted = Operating Income + Depreciation & amortization expenses + PLN billed receivables + Others

Resilient Financial Performance

The Expansion into Waste Management Represents a Pivotal Step Toward Sustainability-Focused Business Operations

The Company's commitment to transformation is evident in the significant increase in capital expenditure allocated toward business expansion initiatives

TBS Consolidated Financial Statements

in US\$ Million	3M 2024	3M 2025	%
Sales	124.3	71.5	(42%)
Cost of Goods Sold	104.4	64.4	(38%)
Gross Profit	19.9	7.1	(64%)
Operating Profit	29.4	4.2	(86%)
EBITDA Adjusted ¹	38.0	15.8	(58%)
<i>EBITDA Adjusted Margin</i>	30.6%	22.1%	
Operating Cash Flow	27.1	(3.0)	(111%)
Capex	4.9	323.5	6,502%
Asset Sale Proceeds	-	80.6	N/A

Notes

- EBITDA Adjusted = Operating Income + Depreciation & amortization expenses + PLN billed receivables + Others. (Considering PLN's Components A & E)

Resilient Financial Performance

TBS Financial Performance Details by Segment

	3M 2024		3M 2025		Change (%)
Sales Segment Information (US\$ million)	Coal	104.2	Coal	48.0	(42%)
	Power Generation	14.1	Power Generation	11.1	
	Waste Management	3.2	Waste Management	9.5	
	Others	2.8	Others	2.9	
	Total	124.3	Total	71.5	
Gross Profit Segment Information (US\$ million)	Coal	18.0	Coal	2.9	(64%)
	Power Generation	0.4	Power Generation	1.9	
	Waste Management	1.5	Waste Management	2.4	
	Others	0.0	Others	-0.1	
	Total	19.9	Total	7.1	
EBITDA Adjusted Segment Information (US\$ million)	Coal	15.9	Coal	1.7	(58%)
	Power Generation	16.7	Power Generation	15.5	
	Waste Management	1.3	Waste Management	2.6	
	Others	-2.6	Others	-4.0	
	Total	38.0	Total	15.8	

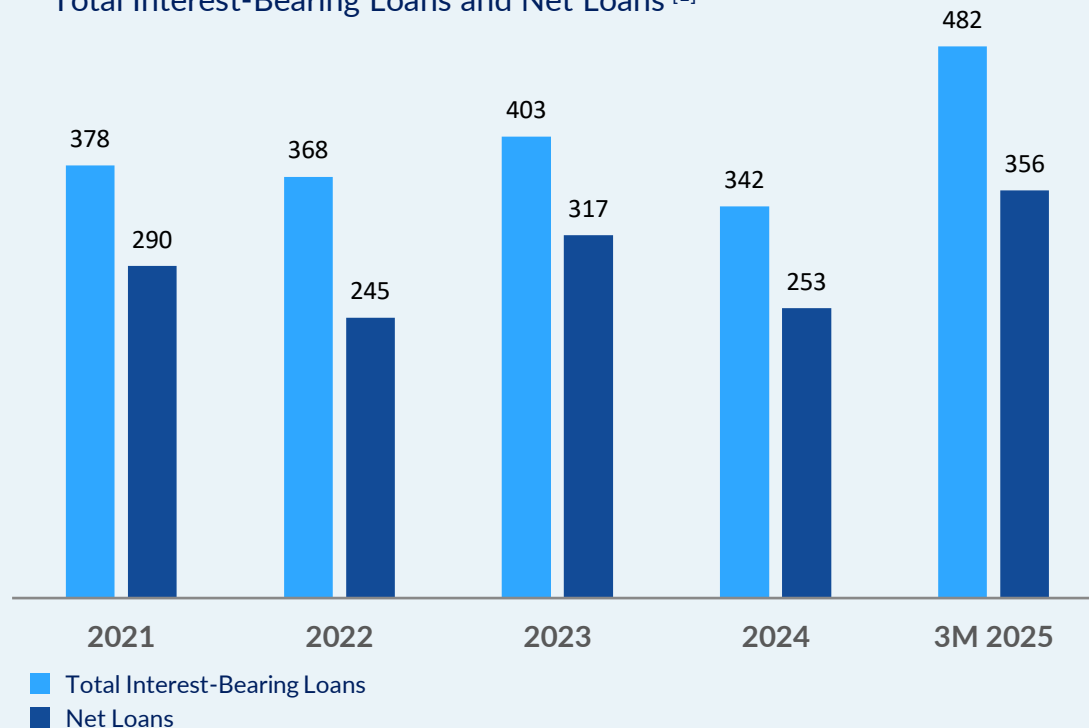
Debt Profile

The total debt continues to be effectively managed across all business units

Measured Credit Management as of 3M 2025

There is an increase in total net loans that are allocated towards strategic business expansions

Total Interest-Bearing Loans and Net Loans ^[1]



[1] Including cash, cash equivalents, and restricted cash in banks

Supported by Strong Debt Repayment Capability

TBS
Consolidated
3M 2025 LTM

Net Borrowing/
EBITDA

9.0x

EBITDA/
Financing Cost

1.0x

TBS
Consolidated
FY 2024

4.9x

1.5x

Latest Corporate Actions

Significant milestones towards TBS2030, reducing 80% of our total emissions and strengthening our portfolio

Divestment of CFPP assets

CFPP Sulut 1



PT Gorontalo Listrik Perdana

Capacity
2 x 50 MW

COD Date
Dec 2021

CFPP Sulut 3



PT Minahasa Cahaya Lestari

Capacity
2 x 50 MW

COD Date
Jul 2021

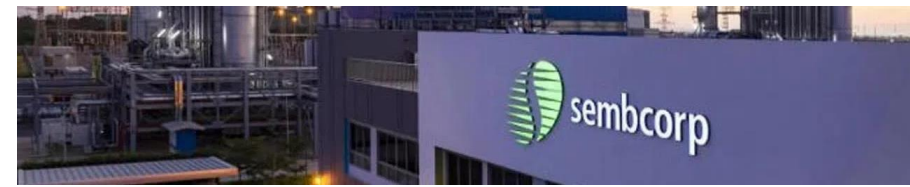
Transaction Value

US\$ 403mn

Transaction status

✓	✓	✓	✓	✓
SPA Signed	Public Disclosure	TBS S/H Approval	MCL Closing	GLP Closing
9 Sep 2024	7 Oct 2024	14 Nov 2024	5 Mar 2025	16 May 2025

Acquisition of an integrated waste management company



Sembcorp Environment Pte Ltd

Location
Singapore

Operation
20+ Years

Customer Base
470k+

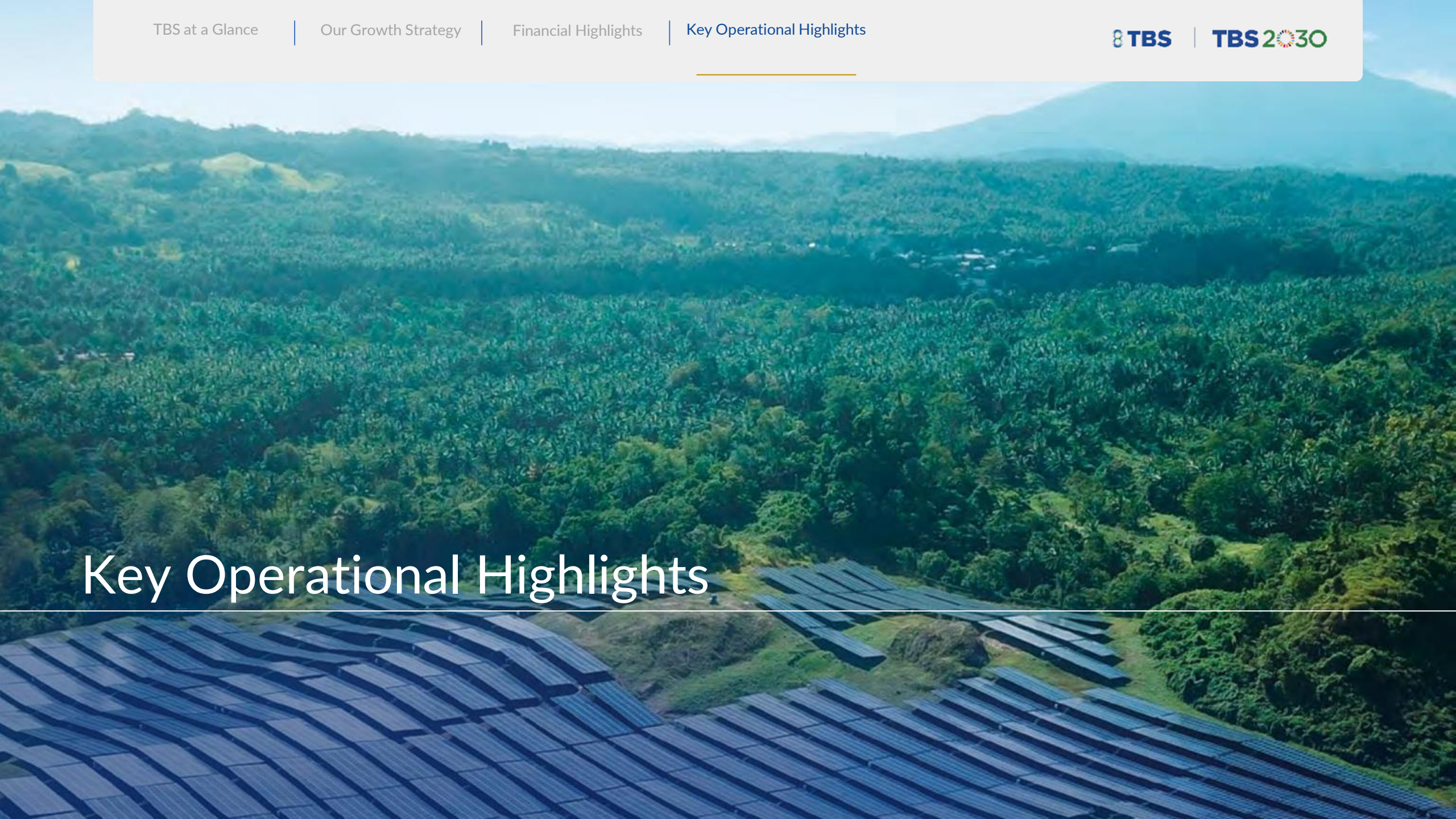
Transaction Value

S\$ 405mn

Transaction status

✓	✓	✓	✓
SPA Signed	Public Disclosure	TBS S/H Approval	Closing Date
Nov 2024	Nov 2024	Dec 2024	18 Mar 2025

Key Operational Highlights



Key Strategic Initiatives

Multi Track Approach to Continue Delivering on our Commitments

From
Fossil Fuel
Based

1

TBS Coal

Maintaining efficient mining operations



2

TBS CFPP

Divestment of our CFPP Business to fuel our strategic agenda



3

TBS Waste Management

Building a Regionally Integrated Waste Management Platform



4

TBS Renewable Energy

>500 MW of Installed Renewable Energy Capacity by 2030



5

TBS EV Ecosystem

A leading EV Ecosystem player with >500,000 total vehicles on the road by 2030



TOWARDS
Sustainable
Businesses

TBS Coal

TBS adapts to market conditions and adjusts its marketing strategy to maximize coal sales value

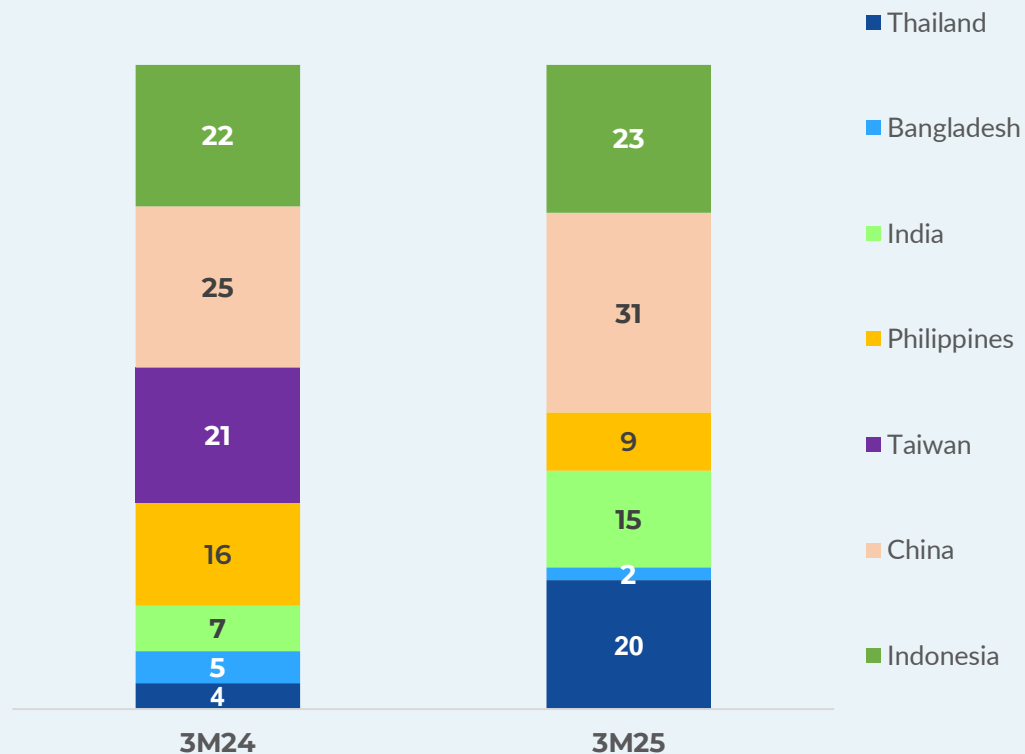
The Company's coal sales were mainly in China, Indonesia, and Thailand

Sales Destination by Country

making up

74%

Total Value



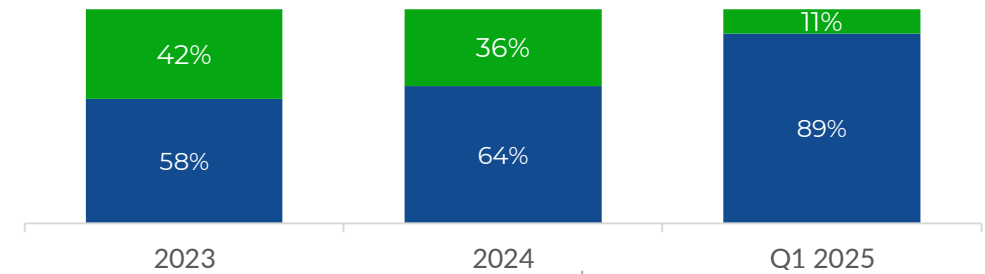
Increased sales contribution to traders

Reaching

89%

Trader vs End User

■ Trader ■ User

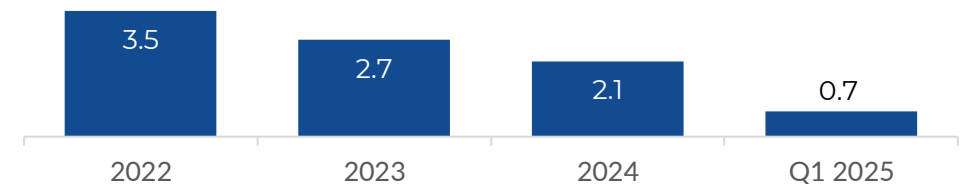


Coal sales volume from trading remains stable

Averaging
Since 2022

2.8mio

Sales volume from trading (mn ton)



TBS Coal

Effective cash cost optimization enabled us to preserve margins during a downturn in coal prices

TBS is focused on optimizing costs to maintain its margins during the global downturn in commodity prices

40%

increase in trading volume

24%

reduction in cash costs

0.4

Million ton
Production Volume - Mining

21.4

US\$ million
Revenue - Mining

0.7

Million ton
Trading Volume - Trading

26.6

US\$ million
Revenue - Trading

Coal Mining

Operational - Mining	Unit	3M 2024	3M 2025	Δ%
NEWC Index	\$/ton	125.8	104.5	(17%)
Average Selling Price (ASP)	\$/ton	80.5	53.9	(33%)
Production Volume	million ton	0.9	0.4	(56%)
Sales Volume	million ton	0.9	0.4	(56%)
Stripping Ratio	x	11.7	23.8	103%
FOB Cash Cost	\$/ton	59.3	45.1	(24%)
Revenue	US\$ million	68.6	21.4	(69%)
Gross Profit	US\$ million	16.8	2.1	(88%)
Gross Profit Margin		24%	10%	

Coal Trading

Operational - Trading	Unit	3M 2024	3M 2025	Δ%
NEWC Index	\$/ton	125.8	104.5	(17%)
ASP - Trading	\$/ton	72.0	39.7	(45%)
Trading Volume	million ton	0.5	0.7	40%
Revenue	US\$ million	35.7	26.6	(25%)
Gross Profit	US\$ million	1.1	0.8	(27%)
Gross Profit Margin		3%	3%	

TBS CFPP

TBS's CFPP Assets Operated Efficiently, Supplying over 180 GWh to Meet Community Needs

Asset Overview



PT Gorontalo Listrik Perdana CFPP Subalut 1

Location	Gorontalo
Capacity	2 x 50 MW
COD	December 2021
TBS Ownership	80%

PT Minahasa Cahaya Lestari CFPP Sulut 1

Location	North Sulawesi
Capacity	2 x 50 MW
COD	July 2021
TBS Ownership	90% through TBAE

Total Output (in Gwh) for Power Generation

PT Gorontalo Listrik Perdana

Total Output

 **103GWh**

Monthly output (GWh)

38

Revenue

 **5.44\$mn**

Adj. EBITDA

 **6.15\$mn**

43

Jan-25

Feb-25

Mar-25

PT Minahasa Cahaya Lestari*

Total Output

 **82GWh**

Monthly output (GWh)

43

Revenue

 **5.64\$mn**

Adj. EBITDA

 **9.36\$mn**

40

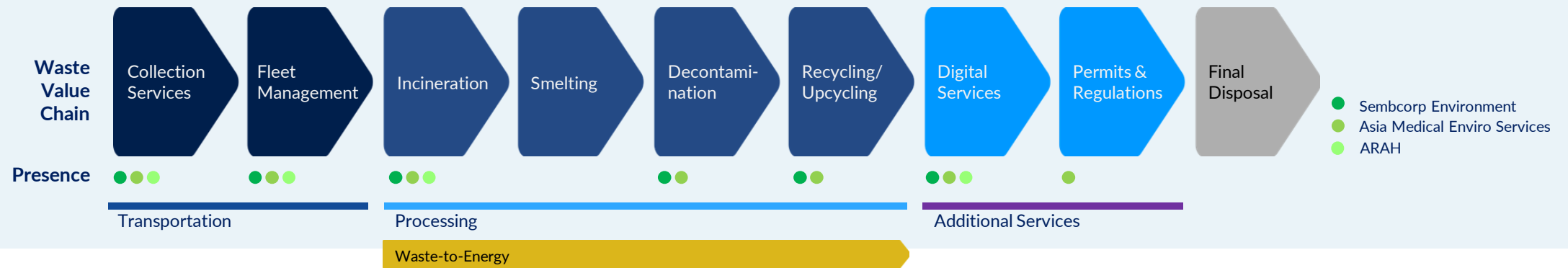
Jan-25

Feb-25

*Only until February 2025

TBS Waste Management

TBS has established an integrated waste management platform across the waste value chain



Business Overview

Service Offerings

Sembcorp Environment Pte Ltd

Municipal and commercial waste management company with 20+ years of operation serving >400,000 customers

Municipal

Industrial

Commercial



Medical waste management company with 20+ years of operation covering ~50% market share in Singapore

Medical

Pharma

Research Institutions



Medical, industrial and commercial waste management company serving >5,000 customers nationwide

Medical

Industrial

Domestic

TBS Waste Management

The recent acquisition of Sembcorp Environment marks a significant milestone in establishing TBS' regional waste management platform

Services offered by Sembcorp Environment

Waste Collection



Municipal Solid Waste

1 of 3 players in Singapore, holding **37% market share** with **>470k households (~1,900 ton per day)** supported by a long-term government contract



Industrial & Commercial Waste

Market leader with **>30% market share** serving domestic waste management for hospitals, condo, industrial and commercial areas

Waste Recovery



Material Recovery Facilities

650 tons per day sorting facility with direct sales of recyclables to 3rd party recycling company



Energy from Waste

The **only** private waste to Energy Plant operator in Singapore, with a **20-year steam offtake agreement** to supply steam to industrial clients

Key investment highlights

1

Industry leader with strong incumbent position

2

Fully integrated and synergistic Energy-from-Waste platform

3

Resilient business model supported by macro drivers

4

Capabilities building (Domestic Waste Mgmt. & Waste to Energy) to bring to Indonesia

TBS Waste Management

Operational and Financial performance summary showing growth across the board



Asia Medical Enviro Services (AMES) is a leading player in medical waste management in Singapore, commanding a market share of approximately 45%



11+
Units



40
Employees



ARAH Environmental is an integrated waste management company in Indonesia, operating across 15 provinces and serving over 5,000 customers in the medical, industrial, and domestic sectors



53+
Units



300+
Employees



Sembcorp Environment is an integrated waste management company in Singapore, serving over 470k customers and thousands of businesses



300+
Units



700+
Employees

3M Operational Highlights



1,135 ton
Waste Collected



1,040 ton
Waste Processed

3M Operational Highlights



2,400 ton
Waste Collected



2,010 ton
Waste Processed

3M Operational Highlights



232,000 ton
Waste Collected



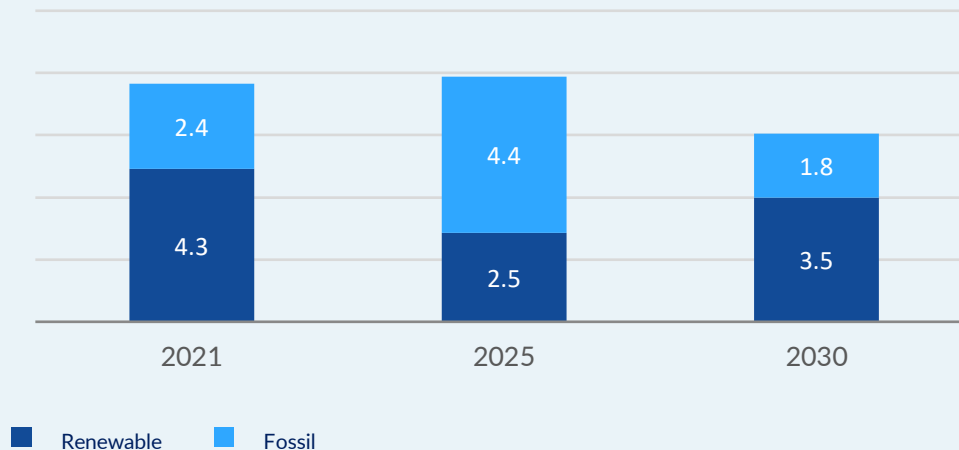
84,550 ton
Waste Processed

TBS Renewable Energy

Tapping into 20 GW of renewable energy potential with >500 MW project pipeline until 2030

Opportunities across Indonesia

Capacity expansion plans in Indonesia (in GW)



- Indonesia Installed Capacity in 2024 is at 93 GW (85% Fossil Fuel, 15% NRE)
- NRE penetration remains low, totaling 13 GW out of >3,600 GW potential capacity
- PLN has allocated a total of 46 GW of NRE capacity in the latest RUPTL for 2025-2034

TBS Renewable Energy Projects



IN OPERATION

Capacity

6 MW

PPA Term

25 years

Hydro Power Plant
Domestic (Pipeline)

ADVANCED DEVELOPMENT

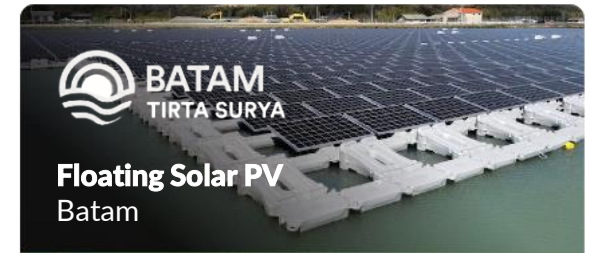


Construction Target

Q2 2026

Potential Emissions
Reduction

288k tCO₂e p.a.



UNDER CONSTRUCTION

Capacity

46 MWp

PPA Term

25 years

Floating Solar PV
Domestic (Pipeline)

ADVANCED DEVELOPMENT



Construction Target

Q3 2026

Potential Emissions
Reduction

120k tCO₂e p.a.

TBS EV Ecosystem

Electrum has achieved substantial progress in driving the adoption of electric vehicles in 3M 2025

Our strength lies in our ecosystem



Business Segments

Electric 2-Wheelers

Cutting edge E2Ws developed specifically for the Indonesian consumer landscape

Electric 2-Wheelers

Closed loop battery swapping infrastructure to mitigate range anxiety and improve usability

Service Offerings

Direct Sales

Bike Rental

Battery Subscription

Customer Segments

Electrum's ecosystem is optimized for both B2C and B2B riders with specialized product offerings and commercial schemes to maximize value

Electrum's E2W lowers carbon emissions while increasing partner drivers' earnings

Products

Electrum H5



Max Speed
90 km/h

Max Range
60 km

Electrum H3/H3i



Max Speed
65 km/h

Max Range
65 km

Operational Highlights

Operational Metrics



>5,100
E2W Units



>310
BSS Units



>10K
Batteries



>15K
Battery Swap Daily



>380K
Km Daily Distance Covered

Social & Environment Impacts



25%

Increased Earning for
Partner Driver



>20

Ton Emission CO2
Avoided per Day

as of 31st March 2025



Thank You



Disclaimer:

These materials have been prepared by PT TBS Energi Utama Tbk (the “Company”). These materials may contain statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to the consolidated results of operations and financial condition of the Company. These statements can be recognized by the use of words such as “expects,” “plan,” “will,” “estimates,” “projects,” “intends,” or words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors and assumptions. The Company has no obligation and does not undertake to revise forward-looking statements to reflect future events or circumstances.

These materials do not constitute or form part of an offer, solicitation or invitation of any offer to buy or subscribe for any securities of the Company, in any jurisdiction, nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract, commitment or investment decision whatsoever. Any decision to purchase or subscribe for any securities of the Company should be made after seeking appropriate professional advice regarding legal, tax, investment and other matters. This presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any investor.

The Company has prepared this presentation based on information available to it, including information derived from public sources that have not been independently verified. No representation or warranty, express or implied, is provided in relation to the fairness, accuracy, correctness, completeness or reliability of the information, opinions or conclusions expressed herein. Finally, these materials may include financial information that are preliminary, unaudited and/or subject to revision upon completion of the Company’s closing and audit processes. This material is strictly confidential and must not be copied, reproduced, distributed or passed (in whole or in part) to any other person at any time without the prior written consent of the Company.

Transformation Towards a Green Business Future



Thriving Environment

Climate

Becoming a carbon-neutral organization across all operations

Land and Biodiversity

Revegetation and conservation efforts across all operational areas, with biodiversity studies conducted for all assets

Water

Enhancing Effective Water Management Across All Operations



Empowered People

Community Empowerment

Enhancing the impact of social investments on local communities across all operational areas

Health, Wellbeing & Safety

Promoting a safe and healthy work environment with zero incidents and ensured employee well-being across all our operations

Inclusivity & Diversity

Promoting gender balance and diversity across all aspects of our business

Capacity Development

Ensuring that all employees grow alongside the business while building resilience to change as part of the Transition initiative



Trusted Partner

Business Ethics & Conduct

Upholding business ethics and employing a risk-based approach to ensure responsible and transparent operations

Sustainable Acquisition, Investing and Divesting

Ensuring sustainable growth for TBS, with ~80% of our revenue projected to come from green businesses by 2030

Disclosure & Transparency

Actively advocating for the adoption of globally recognized reporting standards to enhance our transparency