



Infinite Possibilities, Boundless Future

Q2 2025 Company Presentation
July 2025



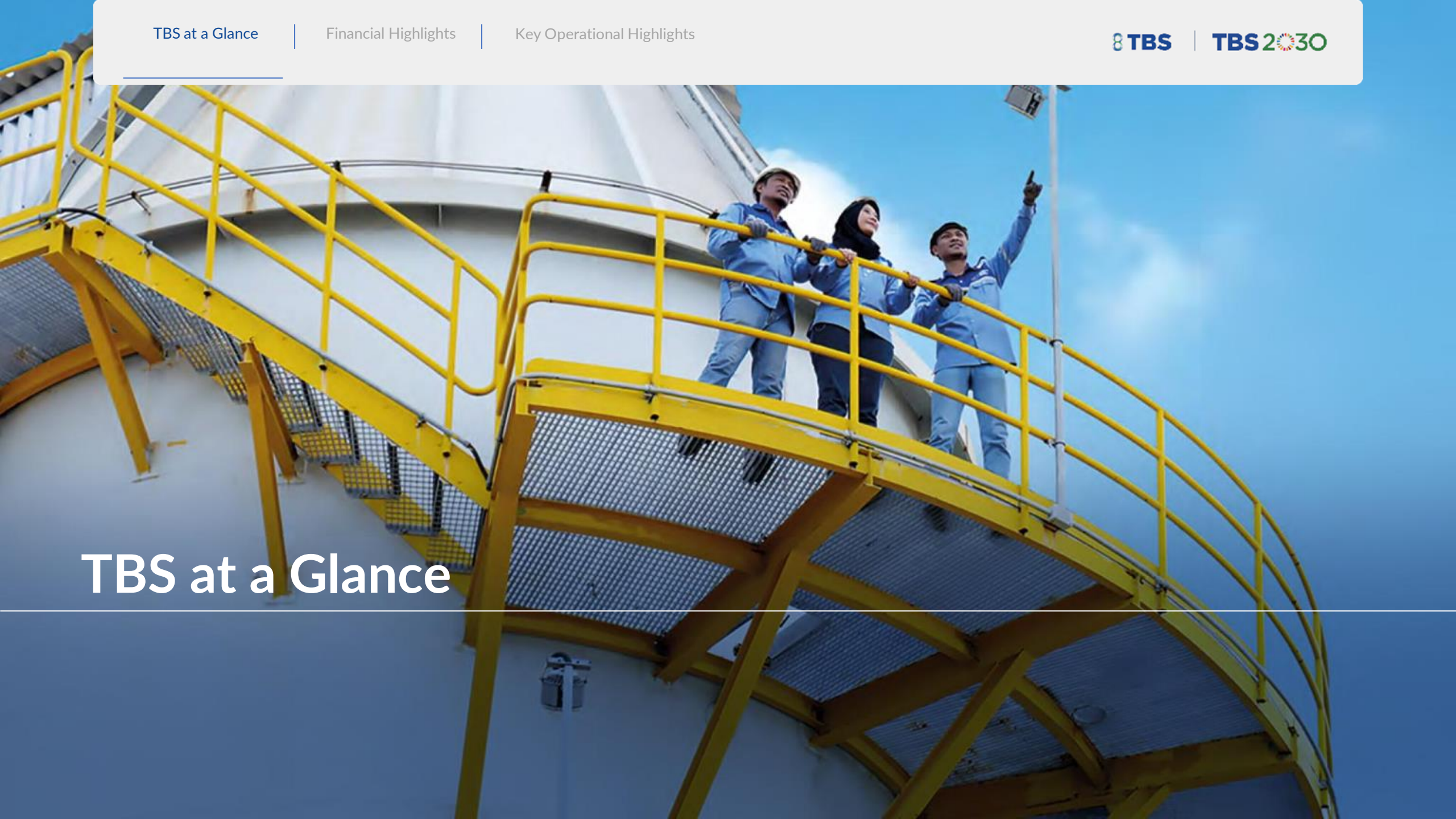


TBS at a Glance

Financial Highlights

Key Operational Highlights

TBS at a Glance



TBS at a Glance

We are Indonesia's Leading Sustainability- focused Corporation

2
Countries

>1,800
Employees

USD 0.8 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
Cora Environment

Renewables

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

EV Ecosystem

>5,400 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

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

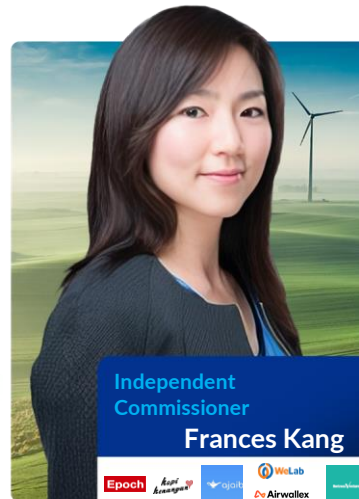


Trusted
Partner

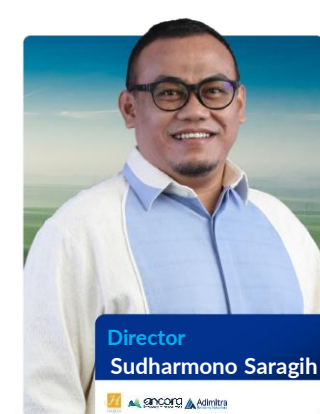
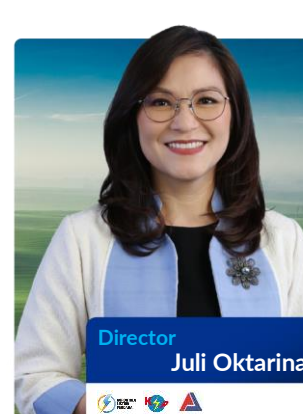
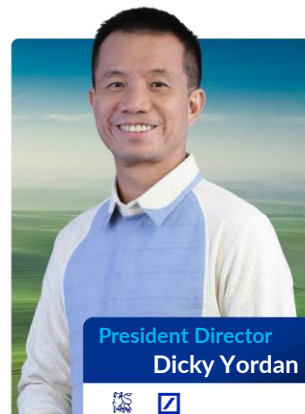
Led by a Strong Team to Drive our Growth

Experienced management team with extensive financial and operational expertise

Board of Commissioners



Board of Directors



TBS 1H 2025 Financial Highlight

TBS Energi Utama

6M 2025 Summary – Maximizing efficiency to maintain a strong foundation for the Company's Growth

This period's earning reflects **market-driven pressure from declining coal prices**. Revenue from our **future businesses have grown by 440%**.

Profit or Loss Statement - 6M 2025 (in USD'000)

	6M 2025 LTM	6M 2025	6M 2024	Change
Revenue	369,181	172,212	248,678	(31%)
COGS	(328,882)	(158,303)	(193,971)	(18%)
Gross Profit	40,299	13,909	54,709	(75%)
Finance Costs	(34,729)	(17,018)	(18,170)	(6%)
Loss from divestment of subsidiaries	(96,870)	(96,870)	-	-
Profit / (Loss Before Taxes)	(105,103)	(116,732)	49,249	(337%)
EBITDA Adjusted	68,421	20,807	83,746	(75%)

Notes

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

TBS Energi Utama

6M 2025 Summary – Maximizing efficiency to maintain a strong foundation for the Company's Growth

Our cash position has become stronger as a result of the CFPP divestments, allowing us to provision ample cash to secure our future debt service obligations

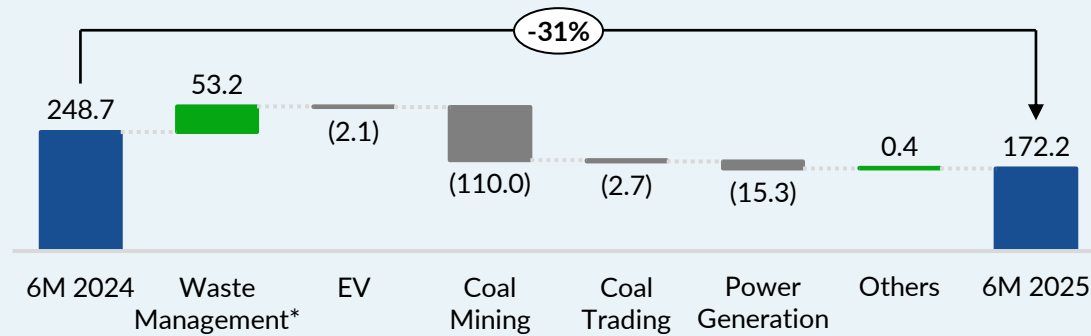
Statement of Financial Position - 6M 2025 (in US\$'000)

	6M 2025	FY 2024	Change
Cash	93,191	67,832	37%
Restricted Cash	14,729	20,905	(30%)
Short-Term Bank Loans	21,200	22,312	(5%)
Long-Term Bank Loans	252,280	284,361	(11%)
IDR Bonds and Sukuk Payable	50,892	32,208	58%
Total Assets	811,156	893,736	(9%)
Total Liabilities	563,553	457,076	23%
Total Equity	247,603	436,660	(43%)

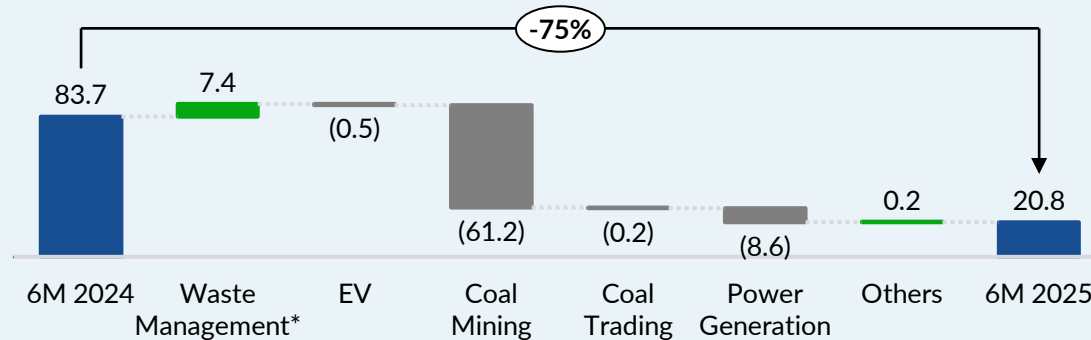
Resilient Financial Performance

TBS Financial Performance Details by Segment

Revenue by business segment (in million USD)



EBITDA adjusted** by business segment (in million USD)



*including Cora Group from the acquisition date

**EBITDA adjusted is after taking into account cash flow generated from pre-divested CFPP amounting to US\$123 million

*** Previously Sembcorp Environment Pte Ltd

Results 1H 2025
(in USD'000)

	Revenue	% of Revenue	Notes
Waste Management	59,579	35%	Revenue attributed from Cora Group , incl. Cora Environment***
Electric Vehicle	3,186	2%	Lower E2W penetration
Coal Mining	36,332	21%	Global coal price decline and lower sales volume
Coal Trading	55,340	32%	Global coal price decline
Power Generation	14,364	8%	Revenue from CFPP prior to divestment
Others	3,411	2%	Revenue from plantation business

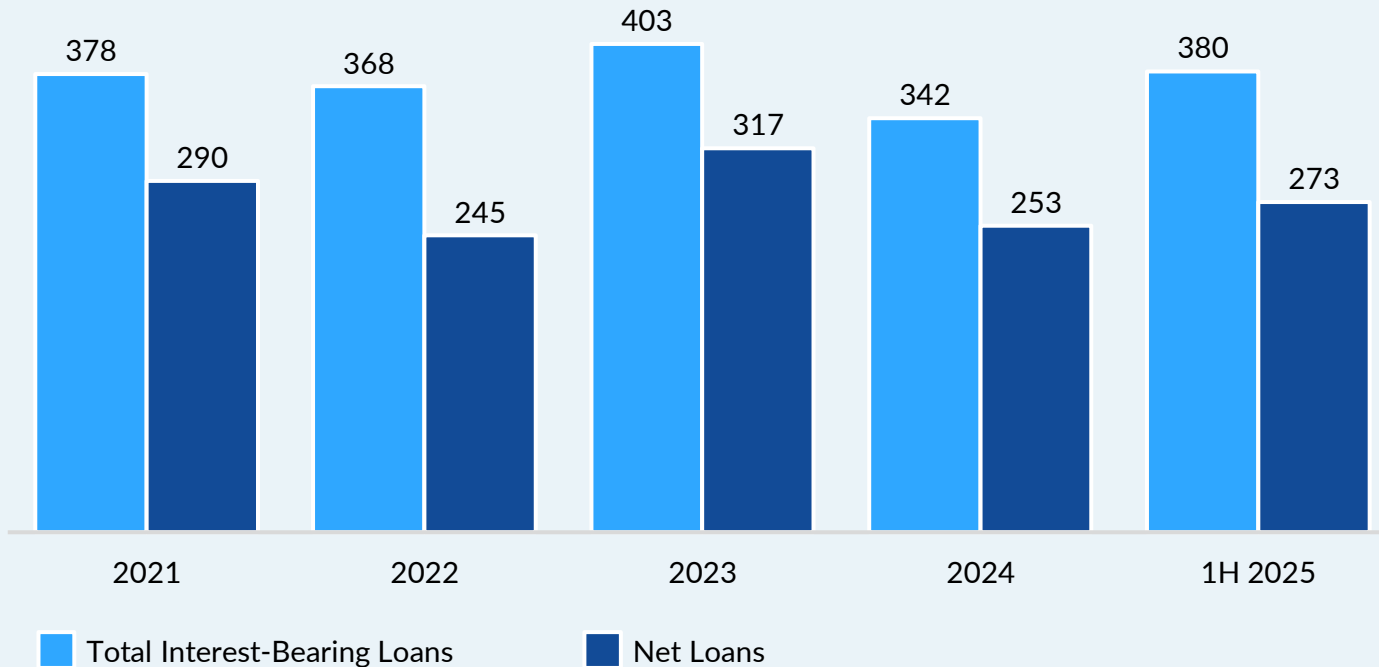
Debt Profile

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

Measured Credit Management as of 6M 2025

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

Total Interest-Bearing Loans and Net Loans^[1] (in USD mn)



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

Supported by Strong Debt Repayment Capability

Net Loans/
EBITDA Adjusted

TBS
Consolidated
6M 2025 LTM

3.4x

TBS
Consolidated
FY 2024

1.9x

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

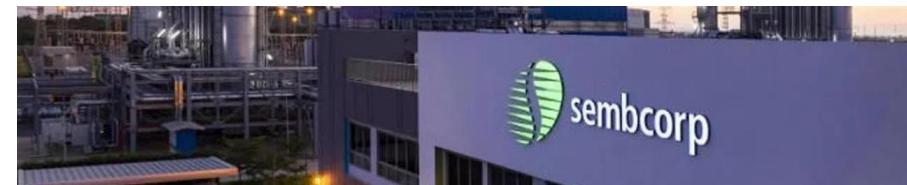
US\$ 403mn

Net proceed to TBS: **US\$ 123.6mn**
Non-cash accounting loss: **US\$ 96.9mn**

Transaction rationale

- Reduces the Company's carbon emissions by over **80%**, equivalent to **approximately 1.3 million tons of CO₂ (tCO₂e) per year**
- Supports long-term transition strategy by reducing exposure to coal, aligning with global decarbonization trends

Acquisition of an integrated waste management company



Sembcorp Environment Pte Ltd and Sembcorp Enviro Facility Pte Ltd

Location
Singapore

Operation
20+ Years

Customer Base
470k+

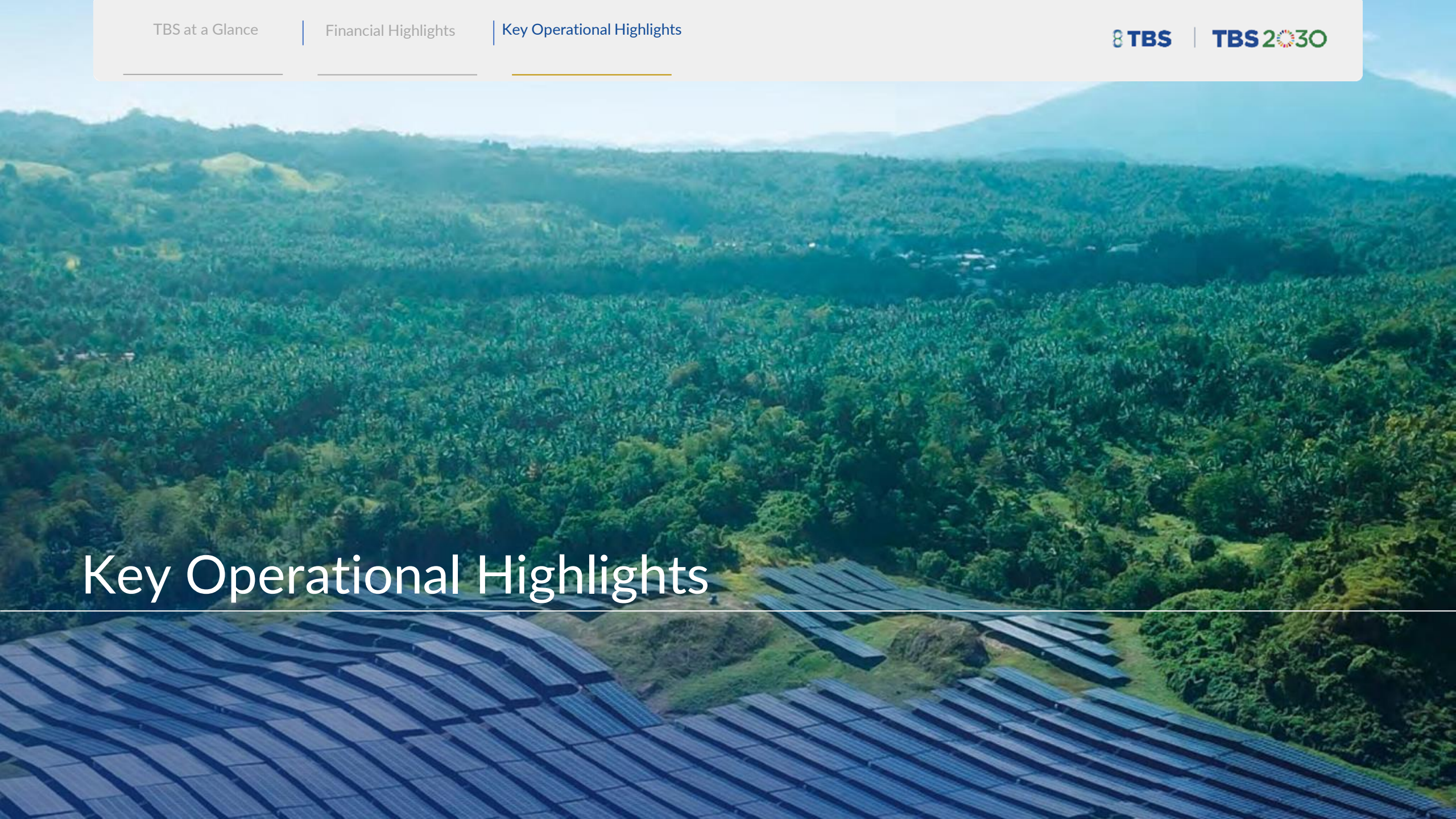
Transaction Value

S\$ 414mn

Transaction rationale

- Strengthens the TBS's presence and capabilities in the regional waste and environmental services sector
- Enables transfer of knowledge and operational capabilities to accelerate sustainable waste solutions in Indonesia

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



Fully Divested

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



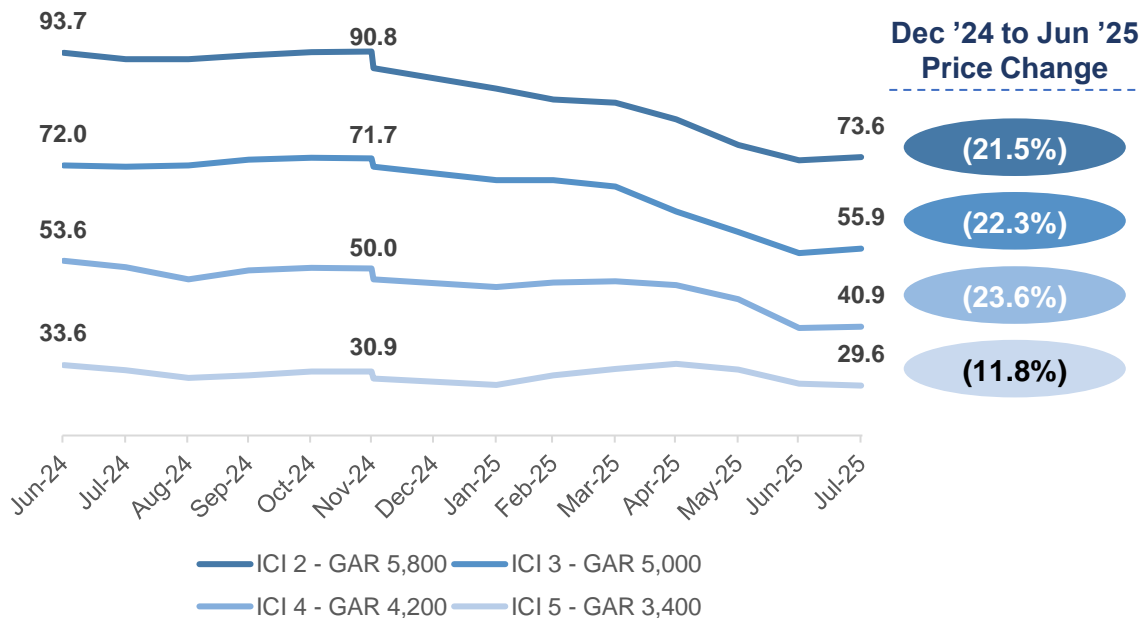
TOWARDS
Sustainable
Businesses

TBS Coal

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

Coal Market has continued on its **downward trajectory** as demand softened globally especially in China and India

Indonesia Coal Index Price (in US\$/ton)



Coal Mining

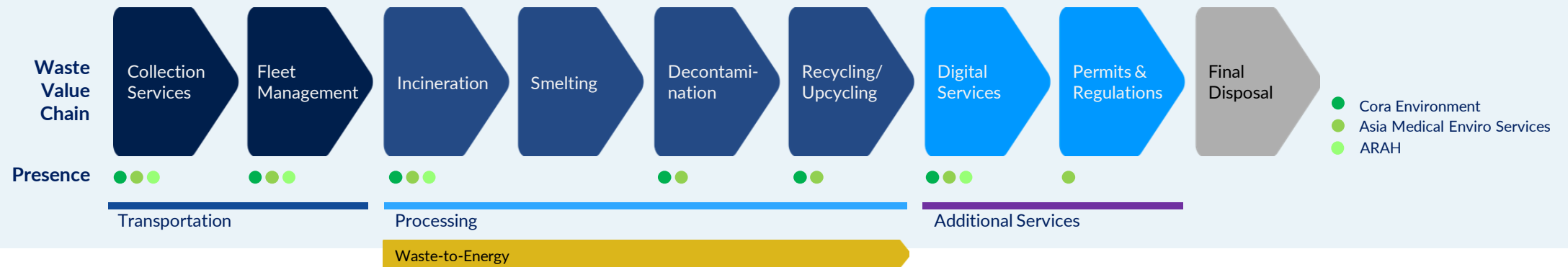
Operational - Mining	Unit	6M 2024	6M 2025	Δ%
ICI 3	\$/ton	72.0	55.9	(22%)
Average Selling Price (ASP)	\$/ton	83.0	52.9	(36%)
Production Volume	million ton	1.7	1.0	(41%)
Sales Volume	million ton	1.7	0.7	(59%)
Stripping Ratio	x	12.1	18.9	56%
FOB Cash Cost	\$/ton	54.9	46.7	(15%)
Revenue	US\$ million	146.3	36.3	(75%)
Gross Profit	US\$ million	47.6	1.3	(97%)
Gross Profit Margin		33%	4%	

Coal Trading

Operational - Trading	Unit	6M 2024	6M 2025	Δ%
ASP - Trading	\$/ton	57.3	41.8	(27%)
Trading Volume	million ton	1.0	1.3	30%
Revenue	US\$ million	58.1	55.3	(5%)
Gross Profit	US\$ million	1.9	1.8	(5%)
Gross Profit Margin		3%	3%	

TBS Waste Management

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



Business Overview

Service Offerings



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

Operational 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



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



300+
Units



700+
Employees

6M Operational Highlights



2,282 ton
Waste Collected



2,079 ton
Waste Processed

6M Operational Highlights



9,918 ton
Waste Collected



4,036 ton
Waste Processed

6M Operational Highlights



247,085 ton
Waste Collected



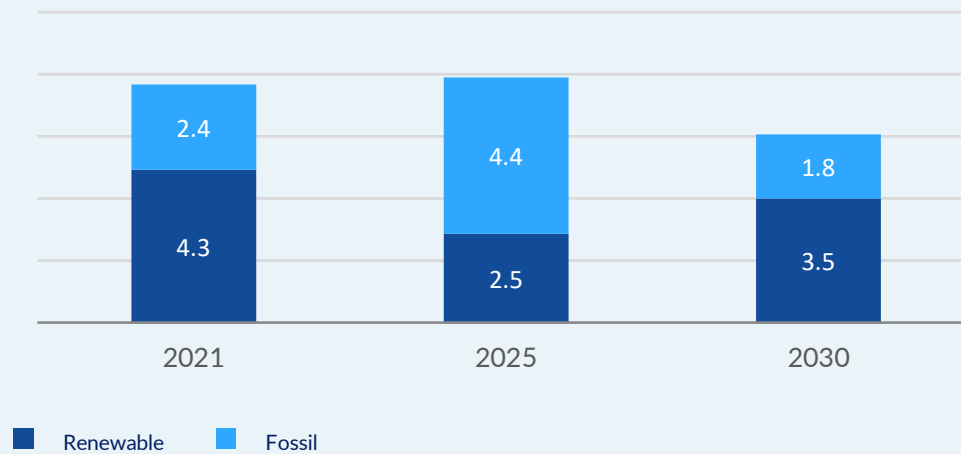
70,183 ton
Waste Processed

TBS Renewable Energy

Tapping into 20 GW of renewable energy potential with >370 MW project pipeline until 2030

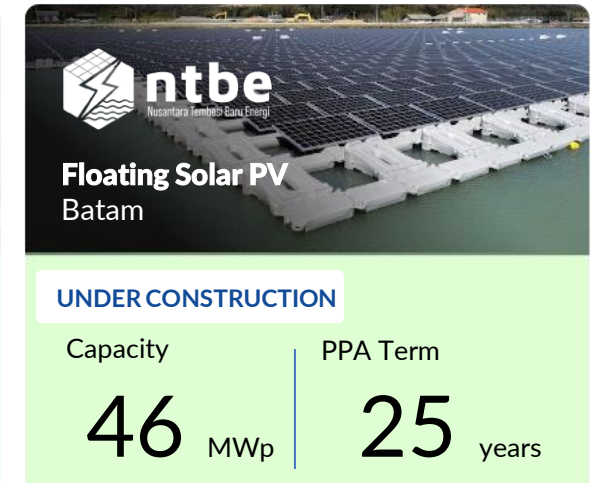
Opportunities across Indonesia

Capacity expansion plans in Indonesia (in GW)

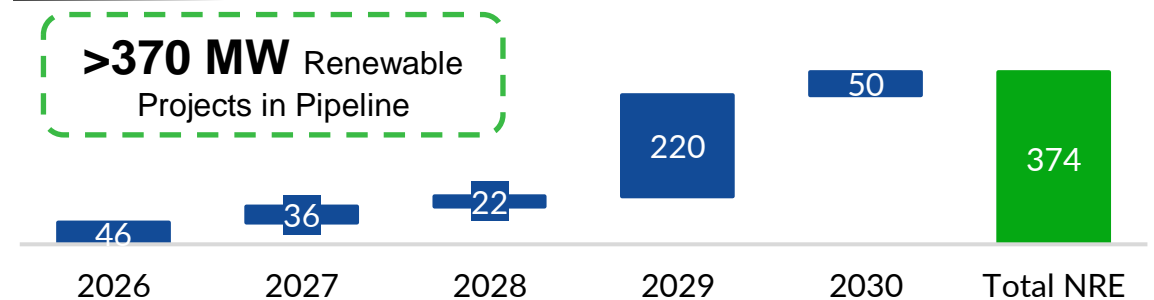


- Indonesia Installed Capacity in 2024 is at 93 GW (85% Fossil Fuel, 15% NRE)
- NRE penetration remains low, totaling 13 GW out of >3,600 GW potential capacity
- PLN has allocated a total of 46 GW of NRE capacity in the latest RUPTL for 2025-2034

TBS Renewable Energy Projects



Renewable projects in our pipeline (in MW)



TBS EV Ecosystem

Electrum has achieved substantial progress in driving the adoption of electric vehicles in 6M 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

Our Ecosystem in Numbers

	Jul 2025*	Jul 2024	Change
E2W Units	5,406	2,886	↑87%
BSS Units	320	213	↑50%

*as of 20th July 2025

Other Metrics

>21K Battery Swap Daily	>20 Ton Emission CO2 Avoided Daily
25% Increased Earning for Partner Driver	



Thank You



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