



TBS Public Expose 2025

Company Presentation
2025



Your Panelists for Today



Juli Oktarina
Director



Gita Sjahrir
MD – Investor Relations



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SVP Corporate Finance & Investor Relations



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SVP Corporate Strategy & Investor Relations



TBS at a Glance

Our Growth Strategy

Financial Highlights

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

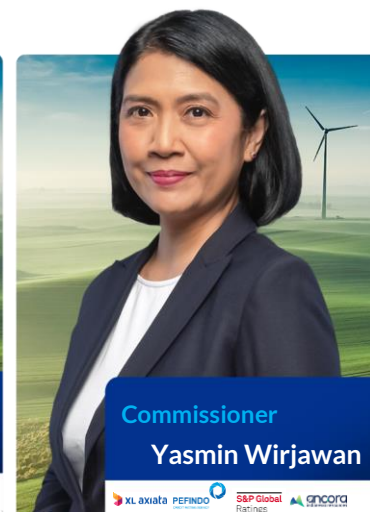
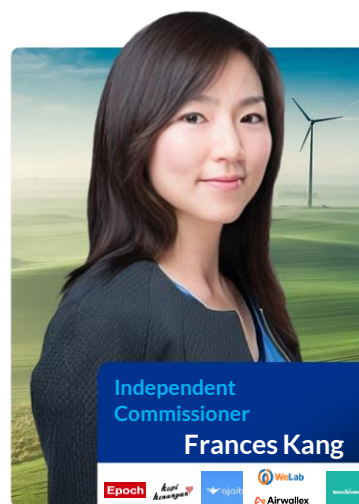
ARAH Acquisition
Dec 2023

Sembcorp Environnent
Acquisition
Mar 2025

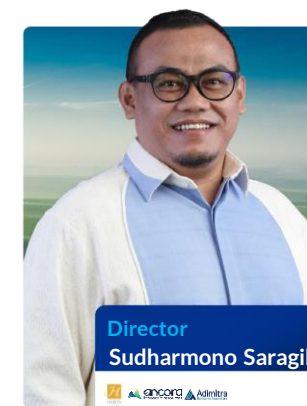
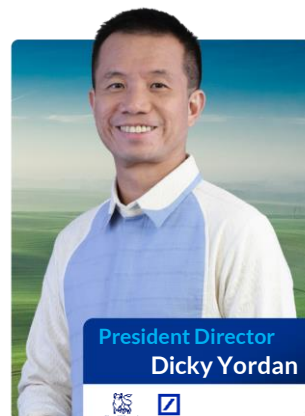
Led by a Strong Team to Drive our Growth

Experienced management team with extensive financial and operational expertise

Board of Commissioners



Board of Directors



TBS2030 Vision

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

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 rationale

- Supports long-term transition strategy by reducing exposure to coal, aligning with global decarbonization trends
- Unlocks capital for reinvestment into cleaner and higher-growth segments, enhancing portfolio resilience

Acquisition of an integrated waste management company



Sembcorp Environment Pte Ltd

Location
Singapore

Operation
20+ Years

Customer Base
470k+

Transaction Value

S\$ 405mn

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 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 Waste Management Ambition

A Leading Asia Pacific Regional Waste Company



Growing overseas

Establish regional footprint across Asia Pacific through acquisition and partnership



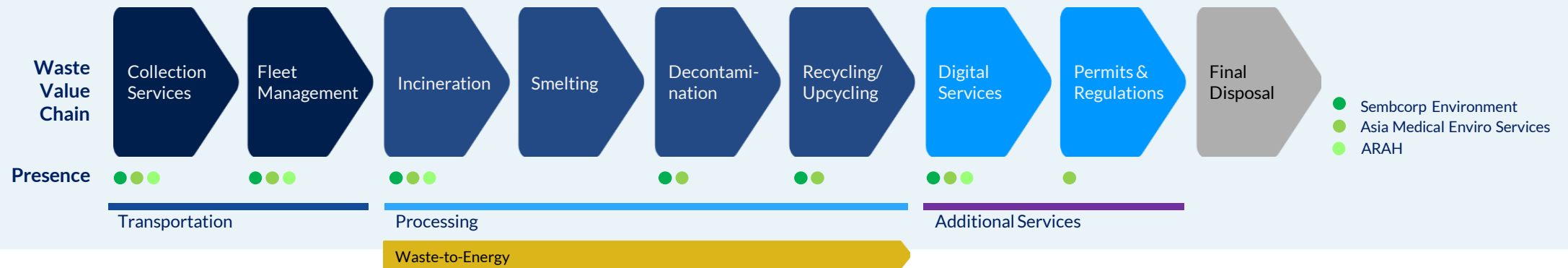
Expanding in Indonesia

Capture large volume market, leveraging TBS strong local presence and acquired best practice



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

Waste-to-Energy



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 and Financial performance summary showing growth across the board



sembcorp

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



300+
Units



700+
Employees



Asia Medical Enviro Services

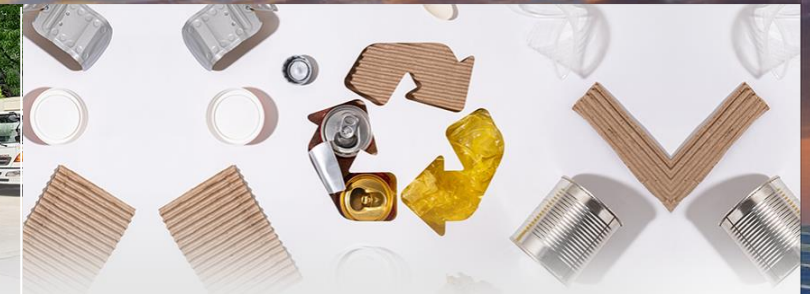
Asia Medical Enviro Services (AMES) is a leading player in medical waste management in Singapore, commanding a market share of approximately 45%



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



3M Operational Highlights



232,000 ton
Waste Collected



84,550 ton
Waste Processed

3M Operational Highlights



1,135 ton
Waste Collected



1,040 ton
Waste Processed

3M Operational Highlights



2,400 ton
Waste Collected



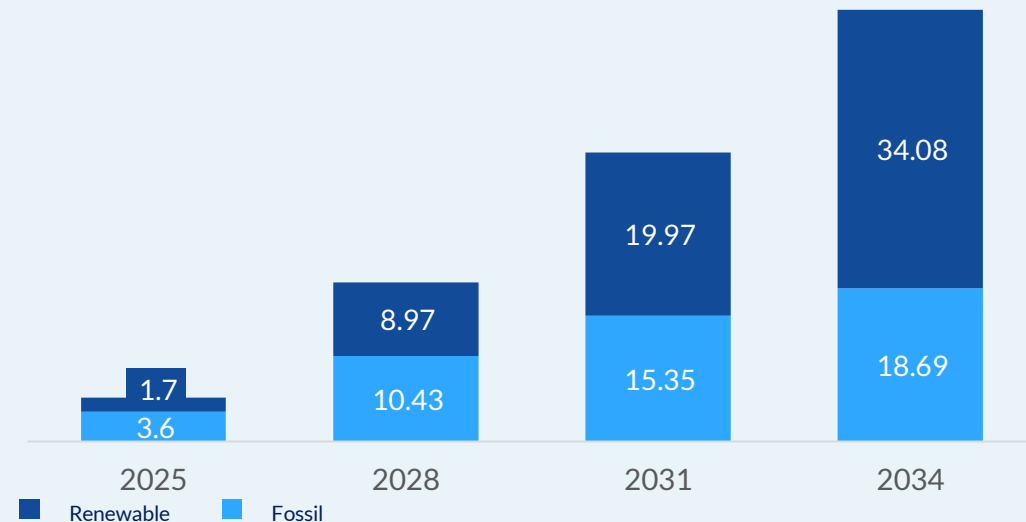
2,010 ton
Waste Processed

TBS Renewable Energy

Tapping into 30 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 34 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.



UNDERCONSTRUCTION

Capacity

46 MWp

PPA Term

25 years

Floating Solar PV
Domestic (Pipeline)

ADVANCED DEVELOPMENT

Construction Target

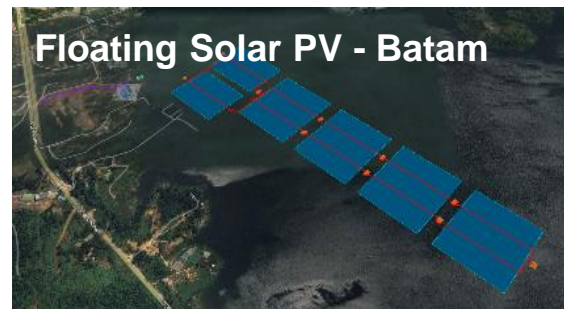
Q3 2026

Potential Emissions
Reduction

120k tCO₂e p.a.

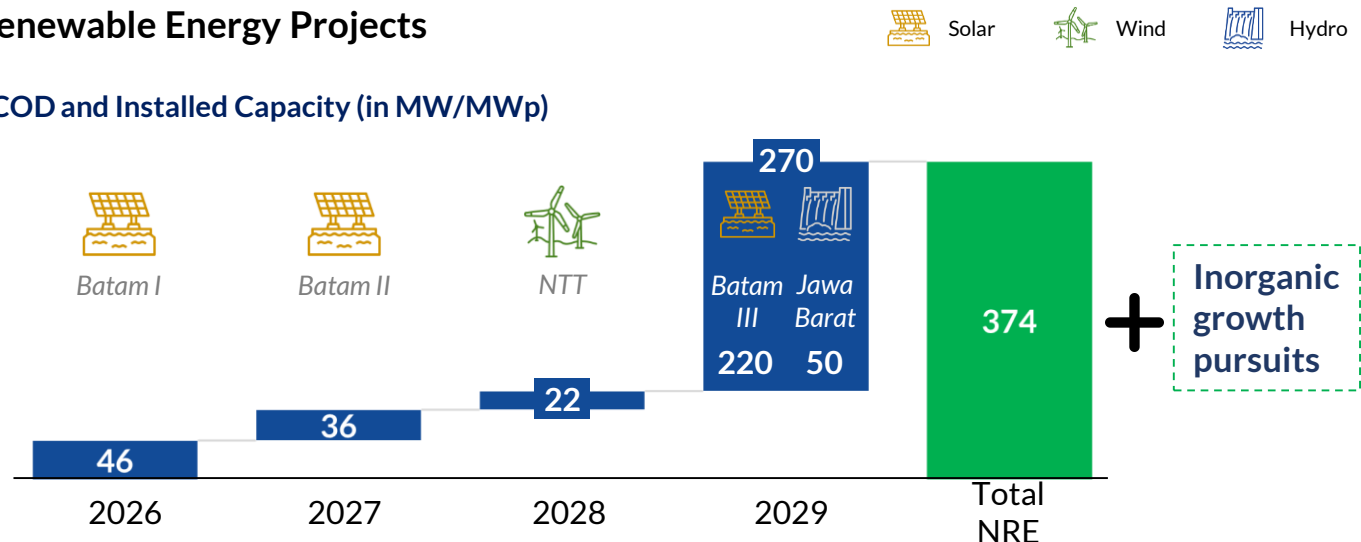
TBS Renewable Energy

Tapping into 30 GW of renewable energy potential with >370 MW project pipeline until 2030



TBS Renewable Energy Projects

Target COD and Installed Capacity (in MW/MWp)



	2026	2027	2028	2029	Total
Equity (mn USD)	5.7	5.0	9.7	100.5	120.9
Project Cost (mn USD)	28.7	25.2	48.3	442.8	545.0

- Batam projects are progressing well with a secured reservoir concession. Batam I is under construction, with planned expansions in Batam II and Batam III, which includes additional BESS capacity.
- The wind project in Nusa Tenggara Timur (NTT) and the hydropower plant in Jawa Barat are both in advanced stages of development.

TBS EV Ecosystem

Electrum, a JVCo with Goto, 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

Battery Infrastructure

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

TBS EV Ecosystem

Collaboration between Electrum and GoTo has been successful and creates a massive impact in Jakarta

Electrum drivers making 380,000 km trips per day - daily trip to the moon

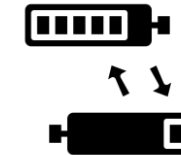
The partnership with GoTo, Indonesia's leading digital ecosystem, has been instrumental to drive change at scale



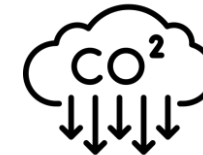
>5,000 Electrum E2Ws on the road produce zero emissions



>300 Battery Swapping Stations available



Electrum facilitates >15,000 swaps/day



20 tons reduced emissions of CO2 per day



25% additional income and less fatigue

GoTo Digital Ecosystem



>2.6 mn partner drivers



>15 mn merchants



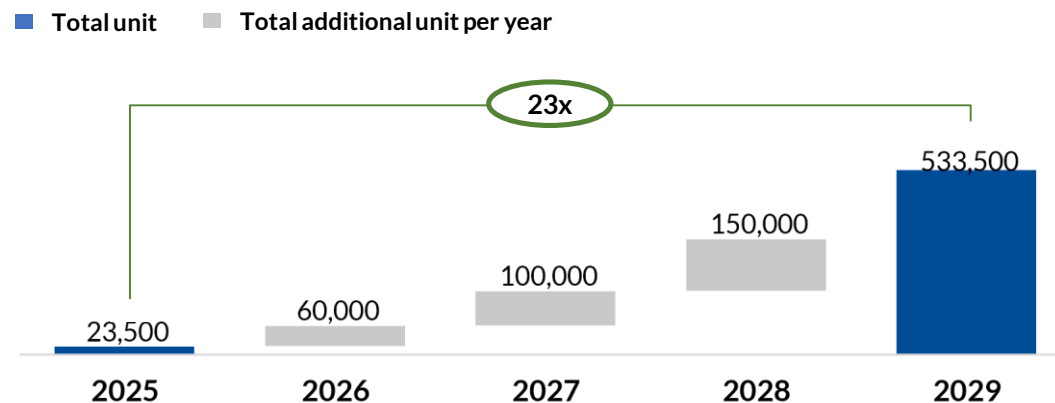
>67 mn transaction users



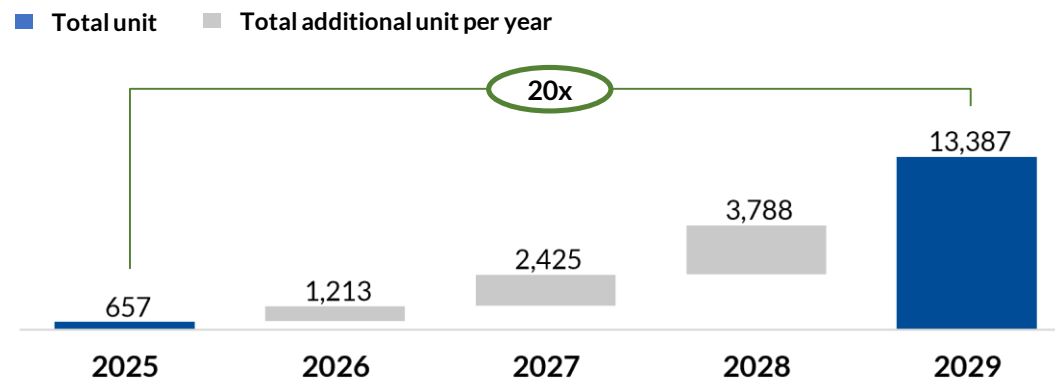
TBS EV Ecosystem

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

2029 Projection | Number of bikes



2029 Projection | Number of BSS



Strategic Milestones to Spur Exponential Growth

Partnership with large-scale fleet operators



Established partnerships with ride hailing and e-commerce logistics solutions to tap into an additional ecosystem of:

2 mn
Driver partners

Expanding into mass market segment with H3i



Launched the new H3i variant intended to generate traction among B2C early adopters

Securing funding from strategic financiers



USD 15 mn
Funding secured

TBS Energi Utama

Q1 2025 LTM Summary – Maintaining efficiency and resilience as a foundation for the Company's Growth

The Company's financial performance demonstrates its ability to sustain growth during the transition period, with a recorded **7% increase** in EBITDA Adjusted

Financial Condition Q1 2025 LTM

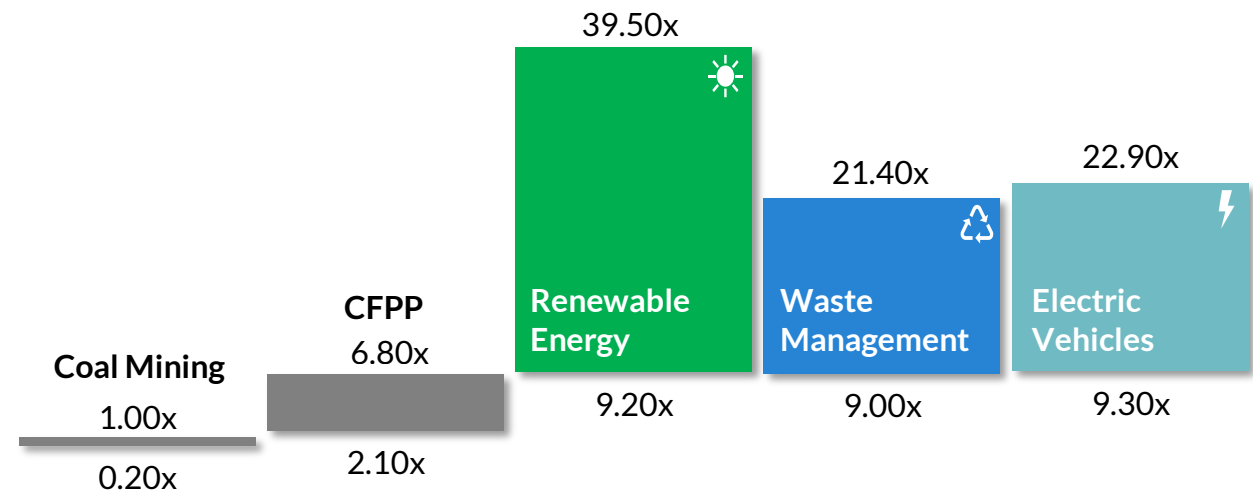
	Q1 2024 LTM		Q1 2025 LTM	
Revenue	US\$ 496.0 _{mn}	(21%)	US\$ 392.8 _{mn}	
EBITDA Adjusted	US\$ 102.5 _{mn}	7%	US\$ 109.2 _{mn}	
Total Equity	US\$ 432.9 _{mn}	(17%)	US\$ 359.6 _{mn}	
Cash and Cash Equivalents	US\$ 87.2 _{mn}	45%	US\$ 126.1 _{mn}	
Total Asset	US\$ 946.0 _{mn}	11%	US\$ 1,048.5 _{mn}	

Strategic Transformation Rationale

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

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

Market Comps by Industry
EV/EBITDA





Thank You



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Appendix

An aerial photograph showing a vast solar farm in the foreground, with rows of dark solar panels stretching across a valley. The background is a dense, green forested hillside under a clear sky.

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