



TBS Public Expose 2025

Company Presentation
September 2025





TBS at a Glance

Our Growth Strategy

Financial Highlights

Your Panelists for Today



Juli Oktarina
Director



Gita Sjahrir
MD – Investor Relations



Mirza Hippy
SVP Corporate Finance & Investor Relations



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SVP Corporate Strategy & Investor Relations

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

~2.5 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

Experienced Leadership Team

Stable, diversified and long-tenured leadership team with strong industry experience and execution capability

Board of Commissioners



Bacelius Ruru
Pres. & Independent Commissioner
12 years of tenure with TBS



Dr. A. Fuad Rahmany
Independent Commissioner
5 years of tenure with TBS



Frances Kang
Independent Commissioner
Appointed since April 2025



Yasmin Wirjawan
Independent Commissioner
Appointed since April 2025



Board of Directors



Dicky Yordan
President Director
8 years of tenure with TBS



Alvin F. Sunanda
Director
10 years of tenure with TBS



Juli Oktarina
Director
7 years of tenure with TBS



Mufti Utomo
Director
6 years of tenure with TBS



Sudharmono Saragih
Director
14 years of tenure with TBS



Clear Strategic Vision and Strong Growth Potential

Well defined strategic direction supported by a robust pipeline of high quality opportunities

As our heritage businesses in coal begin to become less attractive in the market ...



Coal Mining & Trading

ESG Focused

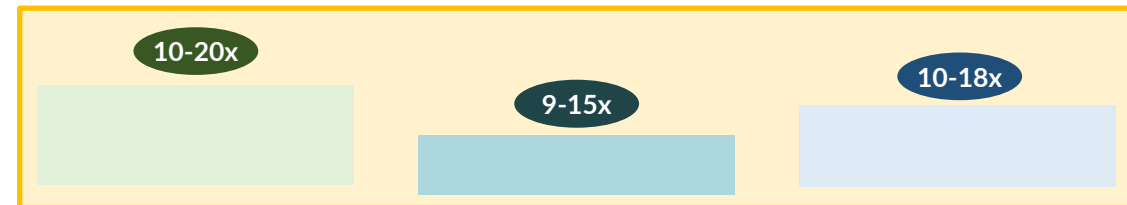
Managed with a strong commitment to responsible operations

Coal-fired Power Plant

Fully Divested

Unlock capital to sharpen our focus on sustainable investments

... We transitioned into high multiple businesses with clear pipeline for growth



We are proactively transforming towards a Sustainability-centered Business to tap into **higher trading multiples and maximize value**

Renewable Energy

Solar Power

Hydro Power

Wind Power

NB Solutions

600 MW

Project pipeline up to 2030

Policy Driven

National mandates driving demand for additional RE capacity

Waste Management

Municipal Waste

Medical Waste

Industrial Waste

Waste-to-Energy

Regional

Waste platform across Southeast Asia

Societal Demand

Escalating waste crisis driving the need for advanced waste solutions

Electric Vehicles

E2W Mfg. & Sales

Batt. Infrastructure

Fleet Management

500,000

EV bikes on the road in across Indonesia

Low Penetration

High growth potential as with 6 mn 2W sales per year and <1% is EV

Legend

XX EV/EBITDA Market Comps

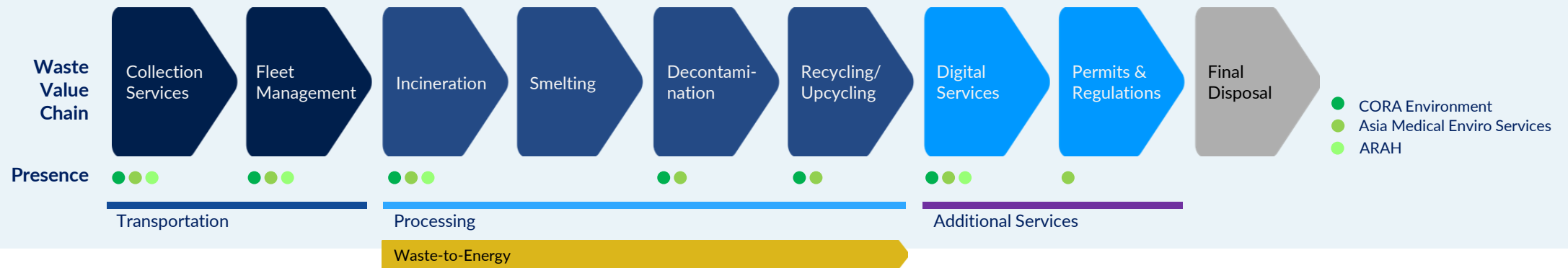
XX Strategic Focus

XX Business Segments

XX Market Drivers

TBS Waste Management

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



Business Overview

Service Offerings



Integrated waste mgmt. company with >20 years of experience, serving >470,000 households and >30% of Singapore's industrial and commercial sector

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



Cora 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 (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



6M YTD Operational Highlights



480,000 ton
Waste Collected



155,000 ton
Waste Processed

6M YTD Operational Highlights



2,300 ton
Waste Collected



2,100 ton
Waste Processed

6M YTD Operational Highlights



9,900 ton
Waste Collected



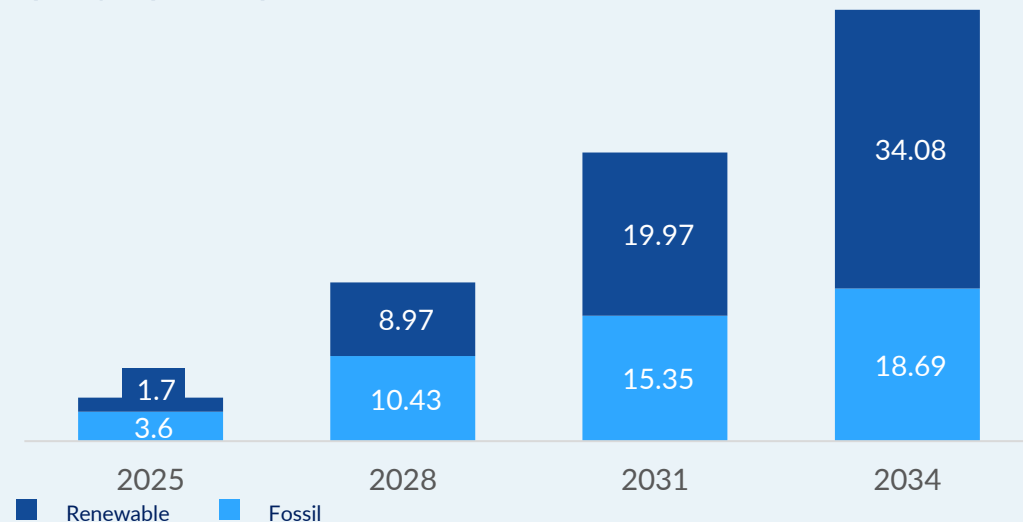
4,000 ton
Waste Processed

TBS Renewable Energy

Tapping into 30 GW of renewable energy potential with >590 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



UNDER CONSTRUCTION

Capacity

46 MWp

PPA Term

25 years

TBS Renewable Energy

Tapping into 30 GW of renewable energy potential with >590 MW project pipeline until 2030



TBS Renewable Energy Projects

Target COD and Installed Capacity (in MW/MWp)



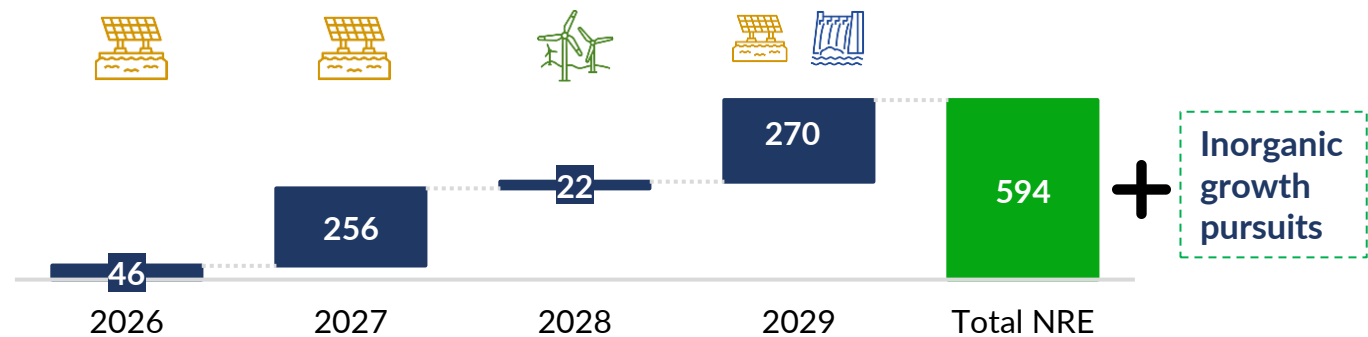
Solar



Wind



Hydro



	2026	2027	2028	2029	Total NRE
Equity (mn USD)	5.7	60.0	9.7	100.5	175.9
Project Cost (mn USD)	28.7	245.2	48.3	442.8	765.0

- Projects are progressing well with a secured reservoir concession. One project is already under construction, with planned expansions in subsequent phases, including additional BESS capacity.
- The solar PV project for an Industrial Zone* (IZ), along with wind and hydropower projects, are both in advanced stages of development.

*Industrial zone captive market estimated at 220 MWp

TBS EV Ecosystem

Integrated EV ecosystem powered by advanced data analytics and IoT, designed to optimize urban transportation

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 emissions while increasing partner drivers' earning

Products

Electrum H5



Max Speed
90 km/h

Max Range
60 km

Electrum H3/H3i



Max Speed
65 km/h

Max Range
65 km

Vision: Leading E2W & energy infra. in Tier 1-2 cities across Indonesia and SE Asia

Outputs



170mn km
Served to date



18,500+
Daily battery swaps



30 tons CO2
Offset daily

Drivers



5,000+
Bikes OTR



320 BSS
In Jakarta area

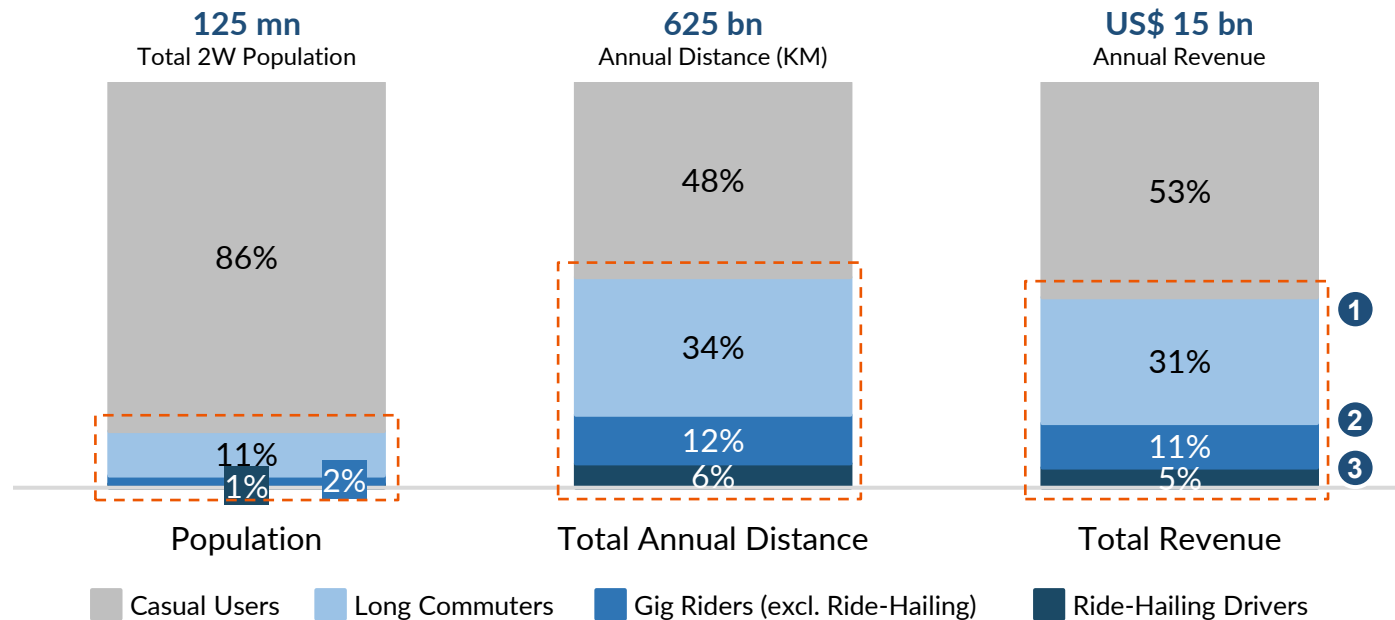


10x growth
In bikes since Jan '24

TBS EV Ecosystem

Gojek and Grab endorse Electrum as the reliable, scalable partner for fleet electrification

US\$ 7bn Market Opportunity in E2Ws and Energy Infra

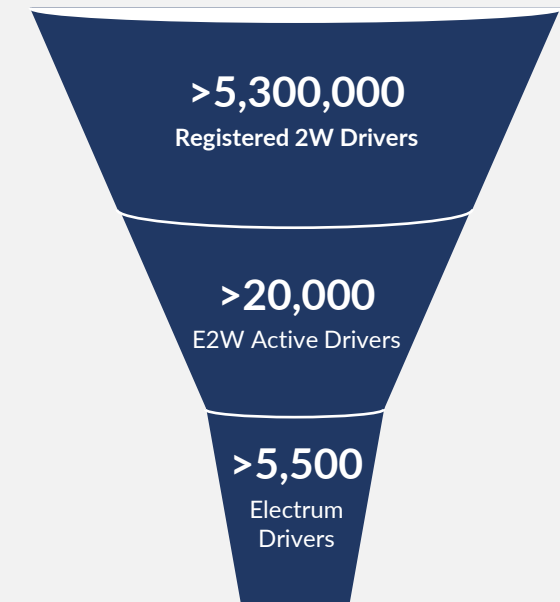


Our Strategy

- 1 Now: Electrum **leads** in ride-hailing sector
- 2 Near Term: **convert B2B** leads
- 3 Medium Term: penetrate **long commuters** via driver partner referral program

Source: Internal Analysis

Drivers from Indonesia's two largest ride-hailing services



Equal to 25% of E2W OTR in major ride-hailing

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**. Despite the pressure, however, revenue from our **future businesses has 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%)

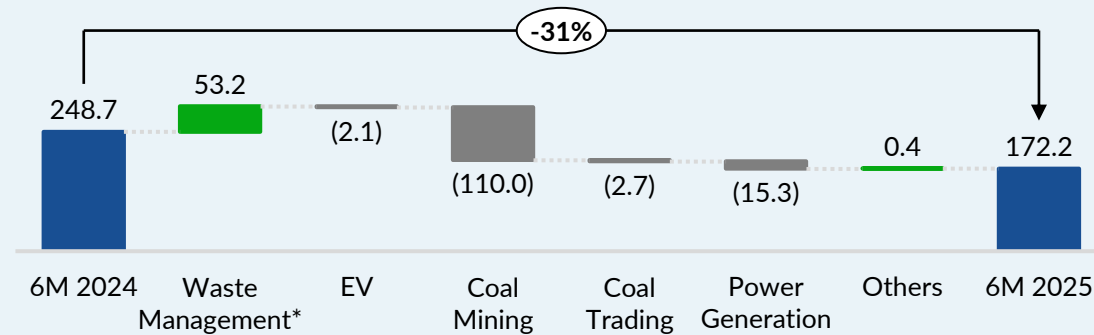
Notes

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

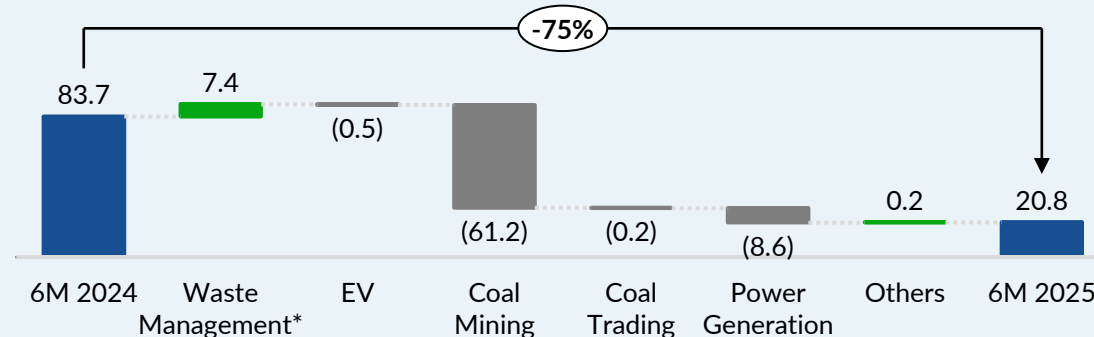
Resilient Financial Performance

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)



Waste Management

Revenue

59,579

% of Revenue

35%

Notes
Revenue attributed from Cora Group, incl. Cora Environment***



Electric Vehicle

Revenue

3,186

% of Revenue

2%

Notes
Lower E2W penetration



Coal Mining

Revenue

36,332

% of Revenue

21%

Notes
Global coal price decline and lower sales volume



Coal Trading

Revenue

55,340

% of Revenue

32%

Notes
Global coal price decline



Power Generation

Revenue

14,364

% of Revenue

8%

Notes
Revenue from CFPP prior to divestment



Others

Revenue

3,411

% of Revenue

2%

Notes
Revenue from plantation business



Thank You

