PT TBS Energi Utama Tbk.

Investor Release
Management Discussion & Analysis

9 Months Ending 30 September 2024

Summary

REVENUE

US$336.6 Million

EBITDA Adjusted [a)]

US$118.9 Million

Notes:
(a) EBITDA Adjusted = Operating Income + Depreciation & amortization expenses + PLN billed receivables + Others

NET PROFIT

US$54.4 Million

Navigating Global Challenges Towards Sustainable Growth

Despite ongoing uncertainties in the external environment—including geopolitical tensions in the Middle East and Eastern Europe, a contentious U.S. election, and economic instability in China-a significant event in mid-September 2024 is expected to stimulate growth. However, Indonesia's GDP growth in 9M 2024 is projected to be stable at around 5.06%, continuing the positive trend observed earlier in the year. This growth is mainly driven by strong domestic consumption and government spending, despite global economic uncertainties and fluctuating commodity prices.

For 9M 2024, Indonesia's economic growth continues to rely heavily on household consumption and export activities. Household spending remains a critical driver, supported by stable retail sales and government programs such as cash transfers and subsidies, which ensure purchasing power is maintained. Retail sales, particularly in food categories, have benefited from low inflation and government interventions that keep essential goods affordable. Exports also showed positive performance, with non-oil and gas sectors contributing significantly. Despite some challenges from global uncertainties, including weaker demand from certain markets, Indonesia managed to sustain its export momentum through increased service exports and higher commodity sales, driven by a steady demand for industrial goods. The government's efforts to balance domestic consumption with export activities remain pivotal in maintaining economic stability amid global uncertainties

Our Commitment To Transition Into Sustainable Business

Despite the challenging global economic landscape in the third quarter of 2024, our Company demonstrated remarkable resilience and continued its growth trajectory. We recorded a 187.8% YoY increase in profit for the period to US$54.4 million and an EBITDA Adjusted increase of 65.6% to US$118.9 million. This was achieved despite the continued downward pressure on the global coal price. Additionally, the growth in EBITDA was driven by our waste management ventures, showcasing our adaptability and commitment to sustainable development. Furthermore, our unwavering commitment to sustainable business practices remains a cornerstone of our operations. In 9M 2024, we made significant strides in advancing green energy initiatives, particularly in electric vehicles and renewable energy.

Our electric two-wheeler division achieved a milestone of 3,010 EVs hitting the roads, more than four times growth from the end of 2023, alongside the deployment of 230 Battery Swap Stations. Electrum H3i and H1 are developed, with H3i featuring new colors and a comfort package for the B2C market, and H1 designed as B2B bikes with dual batteries and extended range for Operating Lease use cases. Simultaneously, we signed a Power Purchase Agreement for the Batam Floating Solar Power Plant project for our renewable business in February 2024 and by 9M 2024, already appointed an EPC Contractor to start the development process of the project and currently in the process to achieve financial close for the floating solar PV Batam. This progress underscores our commitment to renewable energy initiatives and further enhances our sustainable development efforts, instilling confidence in our stakeholders about our long-term vision and values.

Summary -
9M 2024 Key Achievement

Positive EBITDA Contribution

From our waste management business demonstrates strong progress

Obtained Financial Closing

For Floating Solar PV project at Tembesi Reservoir in Batam confirming that the project is on track as scheduled.

3,010 Electrum Bikes

Are on the road and 230 Battery Swap Stations Installed

Electrum H3i and H1 are Entering New Phase

With the development of H3i with new colors and comfort package for B2C market while H1 B2B bikes are now equipped with 2 batteries and extended range

Summary

Financial and Operational Highlights				
All figures are in million US$ unless otherwise stated		**9M23**	**9M24**	Changes
Operation				
Sales Volume	mn ton	2.2	2.3	4.5%
Production Volume	mn ton	2.5	2.3	(8.0%)
Stripping Ratio (SR)	x	14.8	12.5	(15.5%)
NEWC Index Price	US$/ton	185.5	133.8	(27.9%)
Average Selling Price (ASP) – Mining	US$/ton	79.2	84.0	6.1%
FOB Cash Cost - Mining a)	US$/ton	57.9	54.2	(6.4%)
EBITDA/ton - Mining c)	US$/ton	13.8	25.5	84.8%
Trading Volume	mn ton	2.1	1.4	(33.3%)
Average Selling Price (ASP) – Trading	US$/ton	72.5	54.9	(24.3%)
FOB Cash Cost – Trading	US$/ton	69.8	53.2	(23.8%)
EBITDA/ton – Trading	US$/ton	1.4	1.1	(21.4%)
Financial Performance				
Profit (Loss)		**9M23**	**9M24**	**Changes**
Sales	US$ mn	370.4	336.6	(9.1%)
Cost of Goods Sold	US$ mn	318.0	258.3	(18.8%)
Gross Profit	US$ mn	52.4	78.3	49.4%
Operating Profit	US$ mn	50.8	92.6	82.3%
EBITDA b)	US$ mn	21.9	53.9	146.1%
EBITDA Adjusted f)	US$ mn	71.8	118.9	65.6%
Profit for the Period	US$ mn	18.9	54.4	187.8%
Profit for the Period after MI	US$ mn	7.5	34.8	364.0%
Operating Cash Flows	US$ mn	31.4	105.6	236.3%
Capex	US$ mn	72.2	16.6	(77.1%)
Balance Sheet		**9M23**	**9M24**	**Changes**
Interest Bearing Debt	US$ mn	406.8	355.0	(12.7%)
Cash and Cash Equivalents d)	US$ mn	92.1	111.2	20.7%
Net Debt e)	US$ mn	314.7	243.8	(22.5%)
Total Assets	US$ mn	945.1	932.2	(1.4%)
Total Liabilities	US$ mn	527.2	477.3	(9.5%)
Total Equity	US$ mn	417.9	454.9	8.9%
Financial Ratios		**9M23**	**9M24**	
Gross Profit Margin	%	14.1%	23.3%	
EBITDA Adjusted Margin	%	19.4%	35.3%	
Operating Profit Margin	%	13.7%	27.5%	

Notes:
(a) FOB Cash Cost = COGS including royalty and selling expense - depreciation and amortization.
(b) EBITDA = Gross profit - G&A and selling expenses + depreciation and amortization.
(c) EBITDA/ton = Coal mining business only.
(d) Includes restricted cash in Bank.
(e) Net Debt = interest bearing debt - cash and cash equivalents.
(f) EBITDA Adjusted = Operating Income + Depreciation & amortization expenses + PLN billed receivables + Others.

Summary

Operating Segment Information

All figures are in million US$ unless otherwise stated		9M 2024						
		Coal Mining	Coal Trading	Power Generation(a)	Waste Management	Others(b)	Elimination	Consolidated
Profit (Loss)								
Sales	US$ mn	196.6	74.5	44.5	9.8	11.2	0.0	336.6
Cost of Goods Sold	US$ mn	129.3	72.2	41.0	5.0	10.8	0.0	258.3
Gross Profit	US$ mn	67.3	2.3	3.5	4.8	0.4	0.0	78.3
Operating Profit	US$ mn	41.1	1.9	35.2	0.2	16.4	(2.2)	92.6
EBITDA	US$ mn	57.3	1.5	(0.5)	3.7	(8.1)	0.0	53.9
EBITDA Adjusted (c)	US$ mn	57.3	1.5	49.6	3.7	(8.1)	14.9	118.9
Profit for the Period	US$ mn	24.9	1.0	17.5	(2.2)	15.4	(2.2)	54.4
Profit for the Period after MI	US$ mn	6.6	0.5	15.8	(1.5)	16.5	(3.1)	34.8

Key Highlights for 9M 2024 Results

1. Our recent expansion and acquisition in the waste management sector mark a significant step in our green business transition, contributing to a positive EBITDA of US$3.7 million. This strategic move is set to strengthen EBITDA and provide cash flow stability as we progress into the fiscal year 2024 and beyond.

2. Adjusted EBITDA increased by 65.6% to US$118.9 million, and profit for the period rose by 187.8% to US$54.4 million.

3. The financial closing for the Floating Solar PV project at the Tembesi Reservoir in Batam has been completed, in line with the previously agreed Power Purchase Agreement (PPA), confirming that the project remains on schedule.

4. We have introduced the Electrum H3i and H1, each tailored to meet specific market demands. The H3i features new color options and a comfort package designed for the B2C segment, while the H1 is optimized for B2B applications, offering dual batteries and extended range.

5. Moving forward, TBS remains committed to expanding its EV, renewable energy, and waste management businesses in alignment with our TBS 2030 Agenda & Commitment.

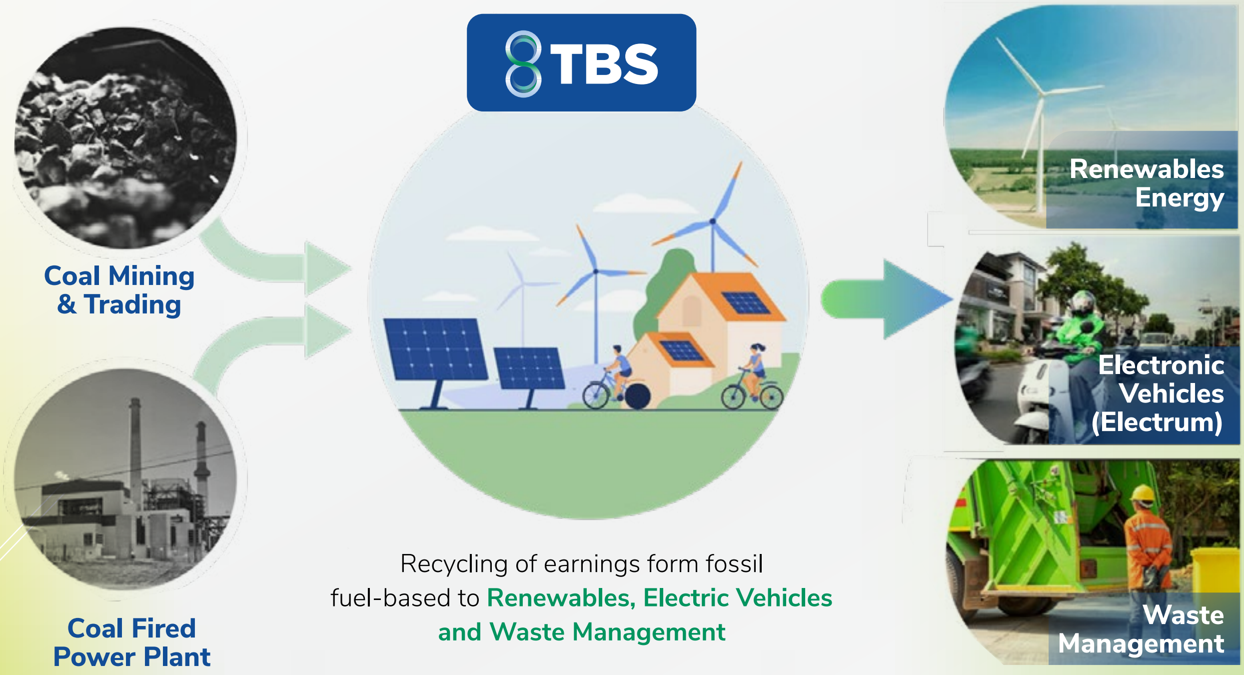
Notes:
(a) Power Generation figures mainly come from the financials of GLP and MCL. Revenues are recognized from sales of electricity.
(b) Including PT Perkebunan Kaltim Utama I (PKU), PT Energi Baru TBS (EBT), and PT Karya Baru TBS (KBT/Electrum)
(c) EBITDA Adjusted = Operating Income + Depreciation & amortization expenses + PLN billed receivables + Others

Towards a 2030 Carbon Neutrality

The company is firmly committed to propelling Indonesia's shift towards sustainable energy. In line with this dedication to sustainable growth, our aim is to attain carbon neutrality by 2030, aligning with Indonesia's Net Zero Carbon 2060 objective. We steadfastly integrate Environmental, Social, and Governance (ESG) principles into our business and investment practices, underscoring our unwavering commitment to sustainability.

In 2024, our primary focus remains on reallocating profits from our fossil fuel-based operations towards our waste management, Renewable Energy and Electric Vehicles business. Moreover, from 2026 to 2030, we are strategically planning to phase out our existing coal mining ventures while exploring carbon trading mechanisms to mitigate our emissions. These initiatives are geared towards achieving our ambitious goal of carbon neutrality by 2030.

Renewable energy, electric vehicles, and waste management will be the company's primary growth pillars. The company plans to reinvest the cash proceeds from our coal business and steady cash flow from our power plant operations to be recycled into its future green business.



Divestment of
PT MCL & PT GLP

Asset Overview

PT Gorontalo Listrik Perdana CFPP Sulbagut	
Location	Gorontalo Province
Capacity	2 x 50 MW
COD	December 2021
TBS Ownership	80% direct interest

PT Minahasa Cahaya Lestari CFPP Sulut 3	
Location	North Sulawesi Province
Capacity	2 x 50 MW
COD	July 2021
TBS Ownership	90% through TBAE

~1.3mn tCO2eq p.a.
(**80%** of TBS Total Scope 1 and 2 Emission)

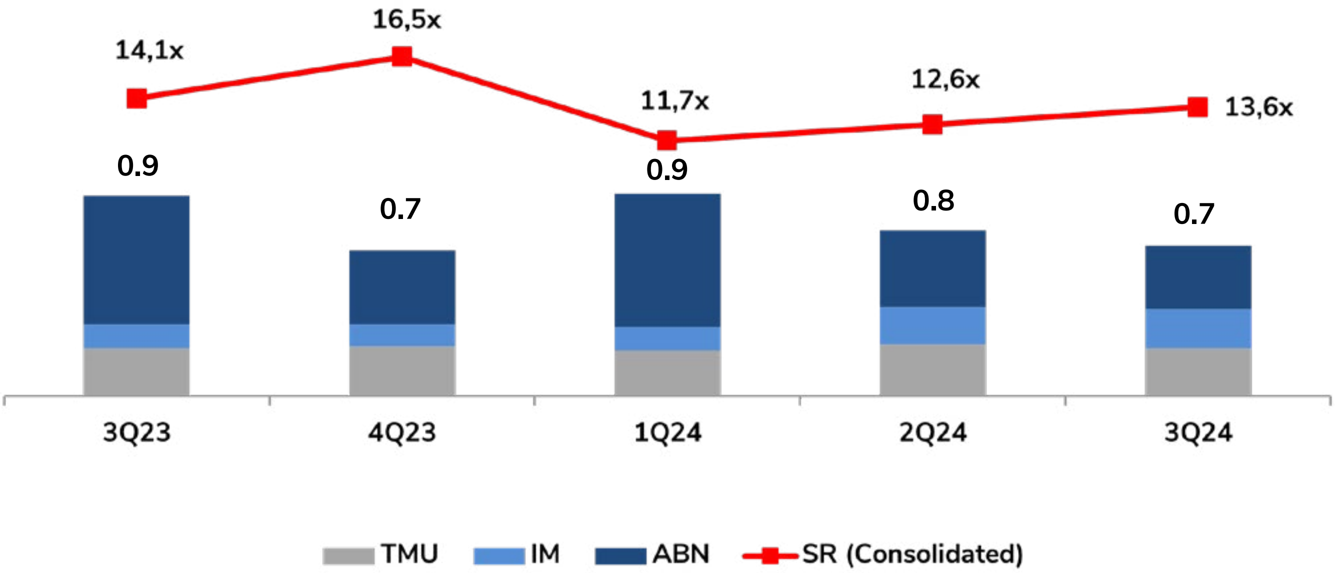
Transaction Overview

During the writing of this MD&A, on October 7th 2024, the Company has announced the divestment plan of two coal-fired power plants ("PLTU"), PT Minahasa Cahaya Lestari (MCL) and PT Gorontalo Listrik Perdana (GLP), as part of its strategy to achieve the TBS 2030 carbon neutrality goals. The transaction, valued at USD 144.8 million, exceeds the initial investment of USD 87.4 million, generating a cash profit and supporting the company's cash flow. The proceeds from the divestment will be allocated to sustainable business investments, capital structure improvements, and a share buyback plan, aligning with TBS's sustainability targets.

This transaction is projected to reduce the company's carbon emissions by more than 80%, equivalent to approximately 1.3 million tones of CO2 annually. Additionally, the sale will reduce consolidated debt by over 70%, putting the company in a stronger financial position to pursue larger investments in renewable energy, electric vehicles, and waste management. It will also improve access to diverse financing sources and more competitive funding costs, enhancing the company's ability to meet long-term sustainability goals. This transaction will also position the Company as a pioneer and one of the few leading companies in Indonesia that has demonstrated a commitment to achieving carbon neutrality, as well as reinforces TBS's commitment to environmental responsibility and supports Indonesia's Net Zero Carbon 2060 target.

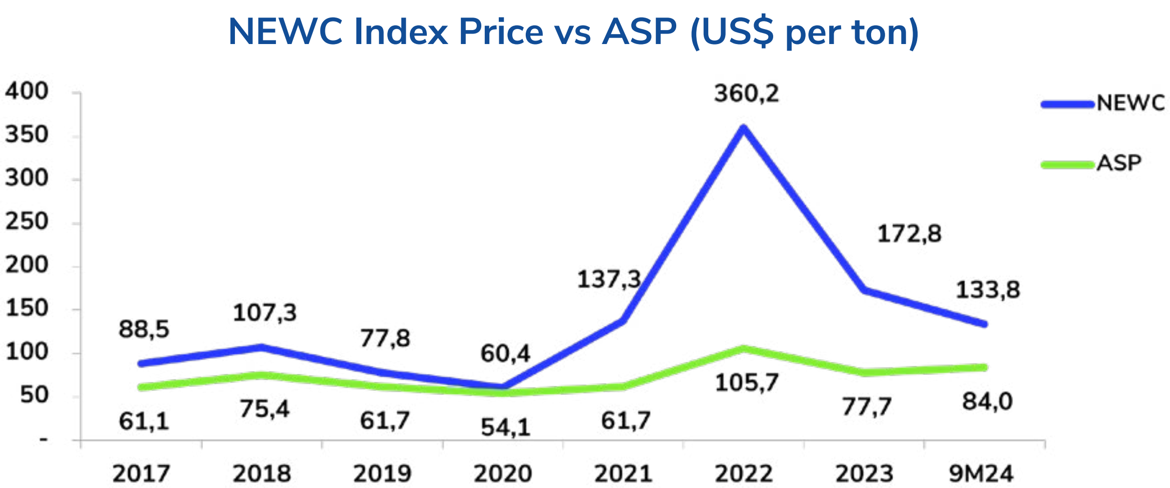
Coal Mining

The Company achieved a production volume of 0.7 million tons in 3Q24, primarily driven by the collective efforts of its three mining subsidiaries: ABN, TMU, and IM. ABN stood out as the leading contributor, accounting for 42% of the total production volume, followed by TMU and IM at 32% and 26%, respectively.



The Stripping Ratio in 3Q24 SR (13.6x) increased by 8.0% from 2Q24 (12.6x) and y-o-y SR was 3.5% lower than in 3Q23 (14.1x).

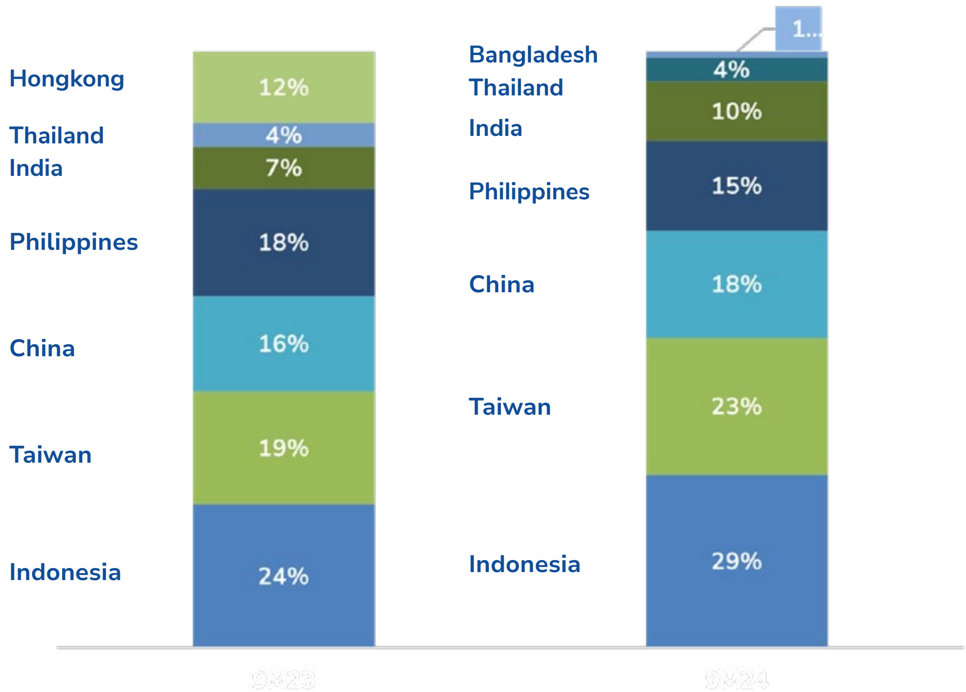
ASP witnessed an increase of 20.0% from US$72.5 per ton in 9M 2023 to US$84.0 per ton in 9M 2024. On the other hand, the NEWC Index plummeted from US$172.8 per ton in 2023 to US$133.8 per ton in 9M 2024, a correction of 22.57%.



Coal Sales

Sales Destinations by Country

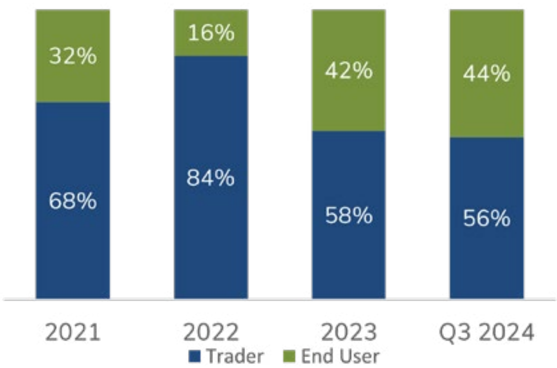
2.2 million tons | 2.3 million tons



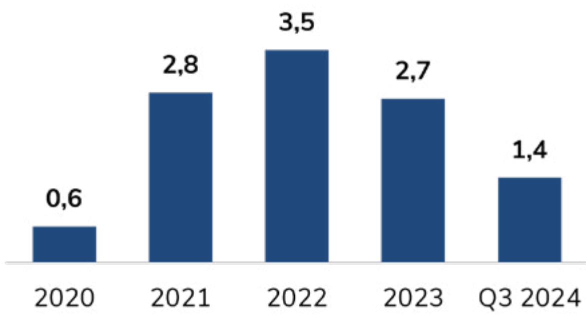
In 9M 2024, the Company's coal sales were primarily concentrated in Indonesia, Taiwan, China, and Philippines, accounting for 85% of the total sales volume. The composition of traders and end-users as a percentage of the total customer base remained similar, 56% and 44%, respectively, compared to the end of 2023. Major international traders and end-users, including regional power plant companies, constituted the Company's primary customers.

TBS is capitalizing on opportunities by significantly increasing its coal trading business sales volume, expanding it by 2.33x times from 2020 to 1.4 in 9M 2024.

Trader vs End User Composition (Based on volume sold)



Volume Sales from Trading



Power Generation

PT Gorontalo Listrik Perdana ("GLP")

PT Gorontalo Listrik Perdana

Sulbagut-1 2x50 MW – COD on December 31, 2021

GLP was established in February 2016 to develop a Coal-Fired Power Plant project (CFPP) with a net capacity of 2 x 50 megawatts (MW) ("Sulbagut-1") located in the Gorontalo Province, Sulawesi. GLP is owned by the Company (80.0%) and Shanghai Electric Power Construction Co. Ltd ("SEPC") (20.0%). The COD certificate from PLN was issued on 31st December 2021, and the plant has been delivering power as planned in the PPA with the Total Output of the last twelve months until the end of September 2024, **544 Gwh.**

Total Output (in Gwh)


GLP Main plant


Main Building


GLP Coal Jetty


Coal Handling System

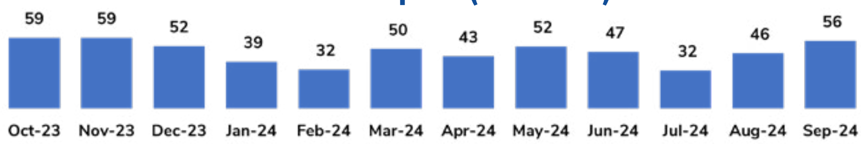
PT Minahasa Cahaya Lestari ("MCL")

PT Minahasa Cahaya Lestari

Sulut-3 2x50 MW – COD on July 1, 2021

MCL was established in March 2017 and is owned indirectly by the Company (90.0%) and Sinohydro Corporation Limited ("SCL") (10.0%) to develop a 2x50 MW (Nett) CFPP Sulut-3 project in North Minahasa Regency, North Sulawesi Province. Sulut-3 has completed construction on time and achieved COD in July 2021. The plant has been delivering power as per plan in the PPA with the Total Output for the last twelve months until the end of September **2024, 567 Gwh.**

Total Output (in Gwh)




MCL Main plant


MCL Site Office

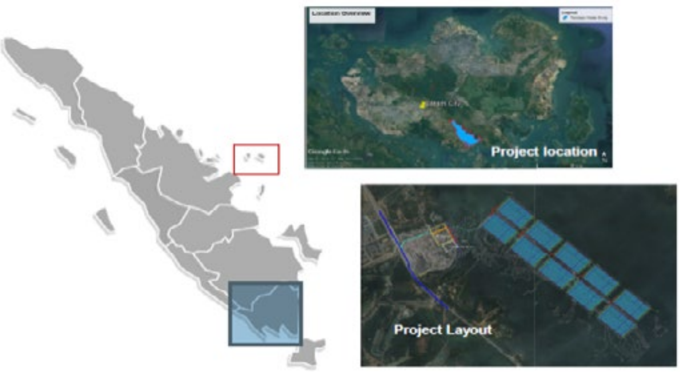

MCL Water System Operator


MCL Turbine #2

Renewables

PT Nusantara Tembesi Baru Energi ("NTBE")

As part of the Company's strategic shift towards renewable energy, a joint venture (JV) was established with PLN Nusantara Power, with the TBS holding a 49.0% ownership stake and PLN Nusantara Power holding 51.0%. This JV, known as NTBE, was tasked to develop a 46 MWp floating solar photovoltaic (PV) system to be built on the surface of Tembesi Dam on Batam Island. After successfully securing and signing the PPA for the Project in February 2024 and obtained the approval from Ministry of Energy and Mineral Resources related to the selling price of electricity (HJTL), **in 9M 2024, NTBE already appointed an EPC Contractor to start the development process of the project and currently in the process to achieve financial close.**



EPC contract signing process

PT Adimitra Energi Hidro ("AEH")

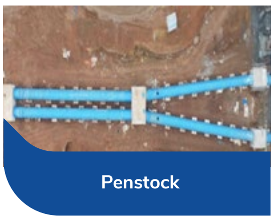
The Company acquired 49.0% stakes in AEH in December 2020 as part of the Company's strategic agenda toward renewable energy. AEH is developing a 2x3 MW Mini Hydro PLTMH Sumber Jaya project in Lampung Province. In February 2021, AEH signed a 25-year PPA with PLN and has successfully achieved financial close as of December 2021.

As of 9M 2024, AEH has been positively finalized in the construction phase, covering bending & embankment, waterway & sandtrap, panel installation, penstock, headpond, and powerhouse. This project is expected to reach COD by end of 2024.


Bendung & Embankment


Waterway & Sandtrap


Panel Installation


Penstock


Headpond


Powerhouse & Tail Race

PT Energi Kreasi Bersama ("Electrum")

In 2021, PT Rekan Anak Bangsa and TBS established a joint venture, PT Energi Kreasi Bersama, under the brand "Electrum," to develop and transform the electric vehicle ecosystem, covering electric motorcycle manufacturing, battery manufacturing technology, battery swap, charging station infrastructure, and financing.

In 9M 2024, both Electrum H3i and H1 are developed, with H3i featuring new colors and a comfort package for the B2C market, and H1 designed as B2B bikes with dual batteries and extended range for Operating Lease use cases. Electrum also developed BSS with 12 slots and has installed 22 BSS with 12 slots in September 2024. Electrum has deployed 3,010 EVs bikes on the road, and 230 Battery Swap Stations to form a clear view of customer must-have specifications. Electrum has finalized its business plan and technology partners for a mass rollout and to transform the EV stem in Indonesia from manufacturing down to the required supporting charging infrastructure.

Development of H3i with new colors and comfort package for B2C market


BSS with 12 Slots

Key Operating Achievement

3,010
EV bikes on the Road

230
Battery Swap Stations installed

Waste Management

PT Solusi Bersih TBS ("SBT")

TBS has established PT Solusi Bersih TBS, a sub-holding company dedicated to waste management, in July 2023, marking its entry into the waste management sector. As part of SBT expansion plan, throughout 2023 we have successfully closed two strategic acquisitions: in August 2023, we closed the acquisition of Asia Medical Enviro Services, a leading Singapore-based medical waste player, and in December 2023, we closed ARAH Environmental, an integrated waste management player in Indonesia with business interests across medical, commercial, industrial, electronic, and domestic waste. By diversifying its services, SBT aims to provide a one-stop solution for a broad spectrum of waste management needs, positioning itself as a key player in the regional waste management landscape. **9M 2024, waste management business marking our sustainable transition and contributing to US$3.7 million EBITDA.**

TBS

Solusi Bersih TBS

Singapore Based Medical Waste Management

Asia Medical Enviro Services

75% Market Share

>30 Years of experience

>5,000 Tons of waste processed

Indonesian Integrated Waste Management Company

ARAH

Medical & Commercial Hazardous Waste Management

ecofren

Consultancies & Domestic Waste Management

Providing an integrated Waste Management Services Offerings:

1. ecofren — Waste Management Consultancy Services
2. ARAH — Environmental Regulatory Compliance Consultancies
3. ecofren, ARAH, Asia Medical Enviro Services — Waste Collection
4. ecofren, ARAH, Asia Medical Enviro Services — Waste Storage & Sorting
5. ecofren, ARAH, Asia Medical Enviro Services — Responsible Waste Processing & Treatment
6. ecofren, ARAH — Waste Recycling
7. ecofren, ARAH, Asia Medical Enviro Services — Waste Reporting

Embedding your waste Management into Sustainability Reporting

PROFIT (LOSS)

Sales

The Company recorded consolidated sales of US$336.6 million in 9M 2024, which were contributed by coal mining and trading at US$271.1 million, power generation at US$44.5 million, waste management at US$9.8 million, and other sources at US$11.2 million. The consolidated sales in 9M 2024 slightly decreased by 9.1% compared to 9M 2023. 1

Cost of Goods Sold

The cost of goods sold decreased by 18.8% year-on-year, mainly due to lower expenses for mining contractors linked to the coal price index and mining activities. 2

EBITDA

EBITDA adjusted a) increased by 65.6% to US$118.9 million, mainly due to our coal mining and trading of US$58.8 million, CFPP operations of US$49.6 million, and our waste management ventures contributed US$3.7 million EBITDA. 3

Profit for The Period Goods Sold

After accounting for other operating income of US$50.0 million (majority from CFPP due to ISAK 16), finance income of US$2.2 million, finance costs of US$27.2 million, share in profit (loss) of associates of US$ 0.2 million and tax expenses of US$13.4 million, the Company recorded a total profit of US$54.4 million in 9M 2024. This represents a 187.8% year-on-year increase from the previous period, 9M 2023. 4

Financial Ratios

During 9M 2024, the gross profit margin increased to 23.3%. Our diversified portfolio played a pivotal role in reinforcing our resilience. We effectively increased the operating profitability to 27.5% and increase EBITDA adjusted margin to 35.3% amid challenging market conditions. 5

Financial

BALANCE SHEET

Assets

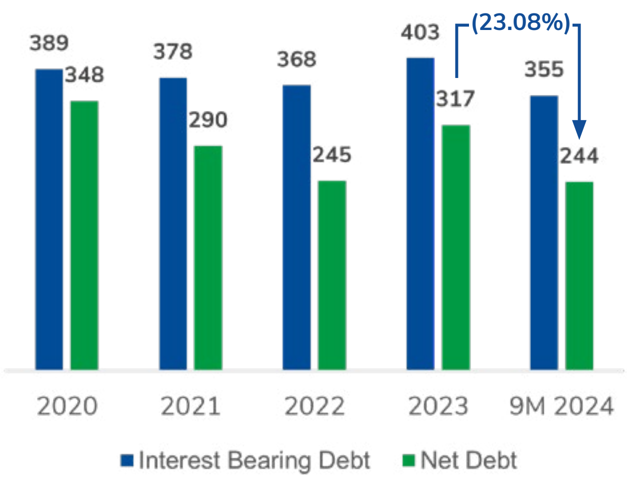
As of 9M 2024, total assets remain stable at US$932.2 million compared to 9M 2023. Our total assets have grown by more than 2.6 times since FY2017 (16% CAGR). Our latest growth was primarily fueled by the acquisition of waste management companies AMES and ARAH, as well as long-term investments and mining properties.

Liabilities

As of 9M 2024, total liabilities decreased 9.5% to US$477.3 million from 9M 2023. Net debt decreased to US$243.8 million, primarily due to the decrease in the bank loan, while the cash and cash equivalent increased. Our payment capability remains robust, with a healthy ratio of 1.7x Net Debt to EBITDA and interest payment coverage of up to 3.9x.

Moreover, our ability to meet debt obligations at the holding level, excluding Project Financing for Coal Power Plants, remains positive, with a value of 0.4x Net Debt to EBITDA and 8.3x Interest Coverage. These figures underscore our capacity to sustain growth and efficiently finance our future project development obligations.

Interest Bearing Debt and Net Debt[a]) (US$ million)



TBS Consol

Net Debt / EBITDA Adjusted	EBITDA Adjusted/ Interest expenses
1.7x	3.9x

TBS Holding (Excluding Power Business and including Coal Business, Waste Management, Renewable Energy, Electric Vehicles and Plantation)

Net Debt / EBITDA Adjusted	EBITDA Adjusted/ Interest expenses
0.4x	8.3x

Equity

TBS's equity has grown over 2.6 times since 2017 to US$454.9 million by 9M 2024, with a 16% CAGR. In 9M 2024, the equity increased by 8.9%.

Notes:
(a) Including cash and cash equivalents and restricted cash in bank.

CASH FLOWS

Cash Flows From Operating Activities

Net cash flows operating activities in 9M 2024 generated US$105.6 million, improved significantly than net cash flows operating activities of US$31.4 million in 9M 2023. The positive cash flow was generated from coal mining and trading, power plants, plantations, and the waste management segment.

Cash Flows From Investing Activities

Net cash flows used in investing activities in 9M 2024, US$17.2 million, decreased from US$71.9 million in 9M 2023. This was mainly due to decrease in capital expenditures during the period.

Cash Flows From Financing Activities

The net cash flows used for financing activities in 9M 2024 are US$69.7 million, lower than the US$9.3 million generated in 9M 2023. This was mainly due to repayment from short-term bank loans of coal and power plant businesses.

Our approach to Sustainability

TBS 2030 ambitions

Environmental

Climate Change
We will be carbon neutral by 2030, including by increasing energy efficiency across our operations

Biodiversity
We will revegetate, and conserve lands within our operations to restore to its origin habitat.

Water
We will **maintain the quality of water** used in our operations by targeting the treated water to be above national water quality standards

Social

Community Empowerment
We make a **positive contribution to the communities** in which we operate. In the sense of Just Transition, we will find **socially responsible solutions.**

Health, Safety & Wellness
We commit to **zero serious incidents** and employee wellness across our operations

Inclusion & Diversity
We create an **equitable** and **inclusive** working environment which promotes diversity. We will strengthen the share of **women** in **all management** positions, aiming for 30% by 2030.

Talent Attraction & Development
We commit to enable our people to grow alongside our business **growth** and be resilient to change as part of our Just Transition initiative.

Governance

Business Ethics & Conduct
We commit to uphold our **business ethics** and extends our supply chain. We use risk-based approach to ensure business runs in a responsible and transparent way.

Responsible Acquisition, Investment & Divestment
Our **growth is sustainable. ~80% of our revenue** will expected to come from **sustainable projects by 2025.**

Disclosure & Transparency
We will continue to **proactively promote the adoption of the most recognized reporting** standards to increase our transparency.

2024 Guidance

Coal Mining Business Production

The Company achieved 2023 production target of 3.1 million tons with an actual stripping ratio of 15.1, respectively. For 2024, the Company is targeting coal production of 3.0 – 3.5 million tons with stripping ratio of 12.5x – 13.0x.

Coal Sales

The Company plans to continue building well-diversified market destinations and expanding its customer base for coal in 2024 while maintaining product quality and timely delivery, as well as optimizing the current favorable coal price into the Company's ASP.

Coal Fired Power Plant

We expect our Coal Fired Power Plant business will continue on providing a stable cash flow to our business given our current Take-or-Pay Power Purchase Agreement with PLN. We expect EBITDA from our Coal Fired Power Plant to be stable at ~US$60-US$65 million going forward. At the time of this MD&A writing, the Company has announced that it has agreed to divest its 2 (two) coal-fired power plant assets with a total capacity of 200MW.

Electric Vehicles

Electrum H3 lauched at 1Q 2024, as part of our ongoing efforts to expand our market presence. We remain committed to building upon the positive trajectory of our current user base and aim to further increase our user base in the future.

Waste Management

In 2024, we anticipate growing our Singapore Medical Waste Business by securing new contracts and ensuring the delivery and renewal of existing ones. Additionally, we plan to continue expanding our Indonesian business while applying cost discipline learned from our operations in Singapore. We anticipate that the financial results generated from waste management in both Singapore and Indonesia will grow by 7-10% by the end of 2024, and will be reflected in our overall financial results.

Renewables

In 2024, we anticipate and target for us to secure few additional PPAs especially across Solar Power Plant, Wind and Hydro. At the time of the writing of this report, we have successfully secured a Power Purchase Agreement with PLN Batam for a 46 MWp Floating Solar Power Plant and also have obtained certificate of Financial Closing from PLN Batam.

Investments

The Company spent US$84.4 million on investments in 2023. The majority of the investments was allocated for our Waste Management Acquisitions. In 2024, the Company will continue on its transition strategy with investment to be allocated for Electric Vehicle business, Renewable Energy and Waste Management in line with the Company's Green Energy ambitions. In relation to the Company's commitment to achieve carbon neutrality in 2030, the Company is targeting to spend up to US$500 million until 2025 across renewable energy, Electric Vehicles and Waste Management.

Growth

The company is fully committed to pursuing its vision by continuously exploring opportunities to source potential projects and brownfield/operating assets. We are continually looking into waste management, renewable energy and Electric Vehicles ecosystem businesses.

Snapshot of
PT TBS Energi Utama Tbk

PT TBS Energi Utama Tbk is a publicly listed integrated energy company with 4 core business pillars covering Coal Mining & Trading, Plantation, Power Generation and Sustainable Centered Business.

The Company currently operates through its subsidiaries which are:

Coal Mining & Trading

- PT Adimitra Baratama Nusantara (ABN)
- PT Indomining (IM) (indirectly through PT Toba Bumi Energi (TBE))
- PT Trisensa Mineral Utama (TMU)
- PT Adimitra Baratama Niaga (Adimitra Niaga)
- Adimitra Resources Pte. Ltd. (Adimitra Resources) (both indirectly through ABN),

Plantation

- PT Perkebunan Kaltim Utama I (PKU)

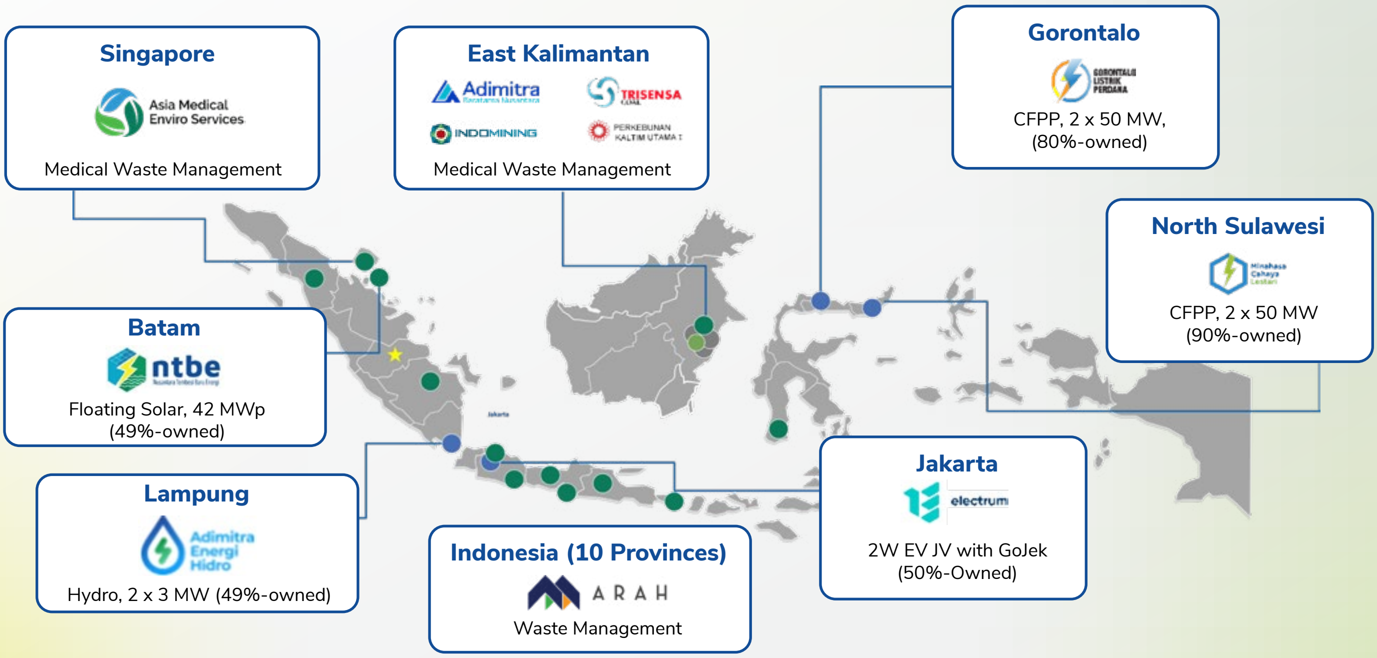
Power Generation (CFPP)

- PT Gorontalo Listrik Perdana (GLP)
- PT Minahasa Cahaya Lestari (MCL) (indirectly through PT Toba Bara Energi (Toba Energi)

Sustainable Centered Business (Renewable, Electric Vehicle & Waste Management)

- Asia Medical Enviro Services Pte. Ltd
- PT Arah Environmental Indonesia
- PT Bayu Alam Sejahtera
- PT Karya Baru TBS (indirectly through PT Toba Bara Energi (Toba Energi))
- PT Energi Karya Bersama (PT EKB)
- PT Adimitra Energi Hidro (Minority Ownership)
- PT Nusantara Tembesi Baru Energi (Minority Ownership)

Snapshot of
PT TBS Energi Utama Tbk



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