

An aerial photograph showing a vibrant blue river meandering through a lush, dense green forest. The river's path creates a winding shape that resembles a stylized letter 'S' or a continuous loop. The forest canopy is a rich, textured green, with the river providing a sharp contrast in color and texture.

*Infinite possibilities,  
boundless futures.*

**PT TBS Energi Utama Tbk**

**Investor Release - Management Discussion & Analysis**

3 Months Ending 31 March 2024



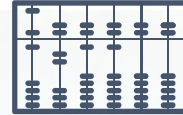
# Summary



Revenue  
**US\$124.3**  
Million



EBITDA Adjusted <sup>a)</sup>  
**US\$38.0**  
Million



Net Profit  
**US\$16.4**  
Million

## Navigating Global Challenges Towards Sustainable Growth

In the first quarter of 2024, the global economy is facing a slowdown, with real GDP growth plateauing at 2.7%. This marks a 0.3 percentage-point decrease compared to the previous year, attributed to ongoing challenges such as elevated interest rates and cost pressures. However, there is optimism for a gradual recovery in the latter part of the year, as inflation subsides and monetary policies become more accommodative, especially in major economies like the US and Eurozone. Momentum is anticipated to strengthen further in 2025. The real estate crisis in China continues to weigh on market sentiment, yet emerging economies, particularly in the Asia Pacific region led by India, Vietnam, and the Philippines, are outperforming advanced economies despite challenges stemming from China's economic situation.

In Q1 2024, the Indonesian economy is forecasted to grow between 5% - 5.1%, driven by increased government spending, particularly in social assistance distribution and election-related activities, alongside the positive impact of Ramadan festivities, which have shifted to March this year. However, challenges arise from rising inflation, primarily due to escalating food prices, which could constrain purchasing power. Despite this, factors such as religious holiday allowances and salary increases are expected to mitigate the effects of inflation, particularly among middle-income groups. Looking ahead, managing food inflation amidst potential disruptions in supplies due to factors like El Nino and extreme weather events remains a significant concern, requiring proactive government policies to support purchasing power and address inflationary pressures effectively.

## Our Commitment To Transition Into Sustainable Business

Despite the challenging global economic landscape in the first quarter of 2024, our Company demonstrated remarkable resilience and continued its growth trajectory. We recorded a 14.5% YoY increase in EBITDA Adjusted to US\$38.0 million and a net profit increase of 12.3% to US\$16.4 million. This was achieved despite the continued global coal price downward pressure. Our positive performance was buoyed by operating Coal Fired Power Plant assets in Gorontalo and North Sulawesi, which provided stability amidst weakened coal prices. Additionally, the growth in EBITDA was driven by our newly established waste management ventures, showcasing our adaptability and commitment to sustainable growth.

Furthermore, our unwavering commitment to sustainable business practices remains a cornerstone of our operations. In Q1 2024, we made significant strides in advancing green energy initiatives, particularly in the realms of electric vehicles and renewable energy. Our electric two-wheeler division achieved a milestone of 1,000 EVs hitting the roads, doubling from the end of 2023, alongside the deployment of 147 Battery Swap Stations. Concurrently, for our renewable business, we signed a Power Purchase Agreement for Batam Floating Solar Power Plant project in February 2024. This partnership 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 – Q1 2024 Key Achievement

## Positive Contribution

from our Waste Management Business



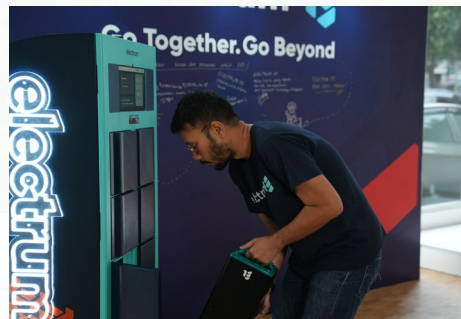
## 46 MWp PPA Signed

from our renewable business for the Floating Solar PV Project in Batam



## 1,000 EV Bikes

On the road from Electrum



## 14.5%

YoY increase in our EBITDA showing our operational excellence propelling our path forward



# Summary

## Financial and Operational Highlights

All figures are in million US\$ unless otherwise stated		Q1 2023	Q1 2024	Changes
<b>Operation</b>				
Sales Volume	mn ton	0.7	0.9	28.6%
Production Volume	mn ton	0.7	0.9	28.6%
Stripping Ratio (SR)	x	15.7	11.7	(25.5%)
NEWC Index Price	US\$/ton	247.8	125.8	(49.2%)
Average Selling Price (ASP) - Mining	US\$/ton	85.9	80.5	(6.3%)
FOB Cash Cost - Mining <sup>a)</sup>	US\$/ton	61.3	59.3	(3.3%)
EBITDA/ton - Mining <sup>c)</sup>	US\$/ton	20.6	17.7	(14.1%)
Trading Volume	mn ton	0.7	0.5	(28.6%)
Average Selling Price (ASP) - Trading	US\$/ton	82.7	72.0	(12.9%)
FOB Cash Cost - Trading	US\$/ton	79.5	69.8	(12.2%)
EBITDA/ton - Trading	US\$/ton	3.1	1.7	(45.2%)
<b>Financial Performance</b>				
<b>Profit (Loss)</b>		<b>Q1 2023</b>	<b>Q1 2024</b>	<b>Changes</b>
Sales	US\$ mn	129.6	124.3	(4.1%)
Cost of Goods Sold	US\$ mn	107.7	104.4	(3.1%)
Gross Profit	US\$ mn	21.9	19.9	(9.1%)
Operating Profit	US\$ mn	26.4	29.3	11.0%
EBITDA <sup>b)</sup>	US\$ mn	17.2	14.2	(17.4%)
EBITDA Adjusted <sup>f)</sup>	US\$ mn	33.2	38.0	14.5%
Profit for the Period	US\$ mn	14.6	16.4	12.3%
Profit for the Period after MI	US\$ mn	8.6	11.5	33.7%
Operating Cash Flows	US\$ mn	-3.1	27.1	974.2%
Capex	US\$ mn	6.9	4.9	(29.0%)
<b>Balance Sheet</b>		<b>FY2023</b>	<b>Q1 2024</b>	<b>Changes</b>
Interest Bearing Debt	US\$ mn	403.0	387.5	(3.8%)
Cash and Cash Equivalents <sup>d)</sup>	US\$ mn	86.1	87.2	1.3%
Net Debt <sup>e)</sup>	US\$ mn	316.9	300.3	(5.2%)
Total Assets	US\$ mn	947.8	946.0	(0.2%)
Total Liabilities	US\$ mn	524.2	513.1	(2.1%)
Total Equity	US\$ mn	423.7	432.9	2.2%
<b>Financial Ratios</b>		<b>Q1 2023</b>	<b>Q1 2024</b>	
Gross Profit Margin	%	16.9%	16.0%	
EBITDA Adjusted Margin	%	25.6%	30.6%	
Operating Profit Margin	%	20.4%	23.6%	

### Notes:

<sup>(a)</sup> FOB Cash Cost = COGS including royalty and selling expense - depreciation and amortization.

<sup>(b)</sup> EBITDA = Gross profit - G&A and selling expenses + depreciation and amortization.

<sup>(c)</sup> EBITDA/ton = Coal mining business only.

<sup>(d)</sup> Includes restricted cash in Bank.

<sup>(e)</sup> Net Debt = interest bearing debt - cash and cash equivalents.

<sup>(f)</sup> EBITDA Adjusted = Operating Income + Depreciation & amortization expenses + PLN billed receivables + Domestic Market Obligation + Others.

# Summary

## Operating Segment Information

		Q1 2024						
All figures are in million US\$ unless otherwise stated		Coal Mining	Coal Trading	Power Generation <sup>(a)</sup>	Waste Management	Others <sup>(b)</sup>	Elimination	Consolidated
<b>Profit (Loss)</b>								
Sales	US\$ mn	68.5	35.7	14.1	3.2	2.8	0.0	124.3
Cost of Goods Sold	US\$ mn	(51.7)	(34.5)	(13.7)	(1.7)	(2.8)	0.0	(104.4)
Gross Profit	US\$ mn	16.8	1.2	0.4	1.5	0.0	0.0	19.9
Operating Profit	US\$ mn	9.7	1.0	12.0	0.6	6.0	0.0	29.3
<b>EBITDA</b>	<b>US\$ mn</b>	<b>15.1</b>	<b>0.8</b>	<b>(0.4)</b>	<b>1.3</b>	<b>(2.6)</b>	<b>0.0</b>	<b>14.2</b>
<b>EBITDA Adjusted <sup>(c)</sup></b>	<b>US\$ mn</b>	<b>15.1</b>	<b>0.8</b>	<b>16.7</b>	<b>1.3</b>	<b>(2.6)</b>	<b>6.7</b>	<b>38.0</b>
<b>Profit for the Period</b>	<b>US\$ mn</b>	<b>5.5</b>	<b>0.5</b>	<b>6.5</b>	<b>(0.2)</b>	<b>4.1</b>	<b>0.0</b>	<b>16.4</b>
Profit for the Period after MI	US\$ mn	1.2	0.2	5.6	(0.1)	5.6	(1.0)	11.5

## Key Highlights for Q1 2024 Results

- Our decision to enter into the power generation sector has proven its positive impact, contributing approximately 44% to our adjusted EBITDA. This strategic move has established itself as a stabilizing force in our financial performance amidst the fluctuating dynamics of coal prices.
- Our recent expansion and acquisition in the waste management sector marking our green business transition and contributing to US\$1.3 million EBITDA. This strategic move is poised to deliver more robust EBITDA and cash flow stability as we move into the fiscal year 2024 and beyond.
- Despite the downturn in coal prices, our coal mining and trading operations continue to generate positive cash flow and EBITDA for our business.
- As we advance, TBS will continue its commitment to grow its EV, renewable and waste management business in line 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)

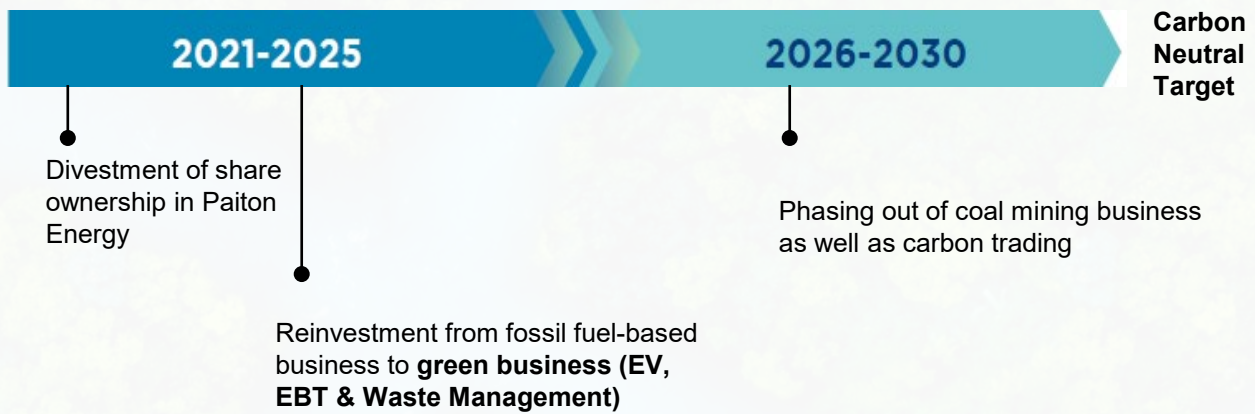
(c) EBITDA Adjusted = Operating Income + Depreciation & amortization expenses + PLN billed receivables + Domestic Market Obligation + Others

# Growth & Diversification Strategy

## 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.



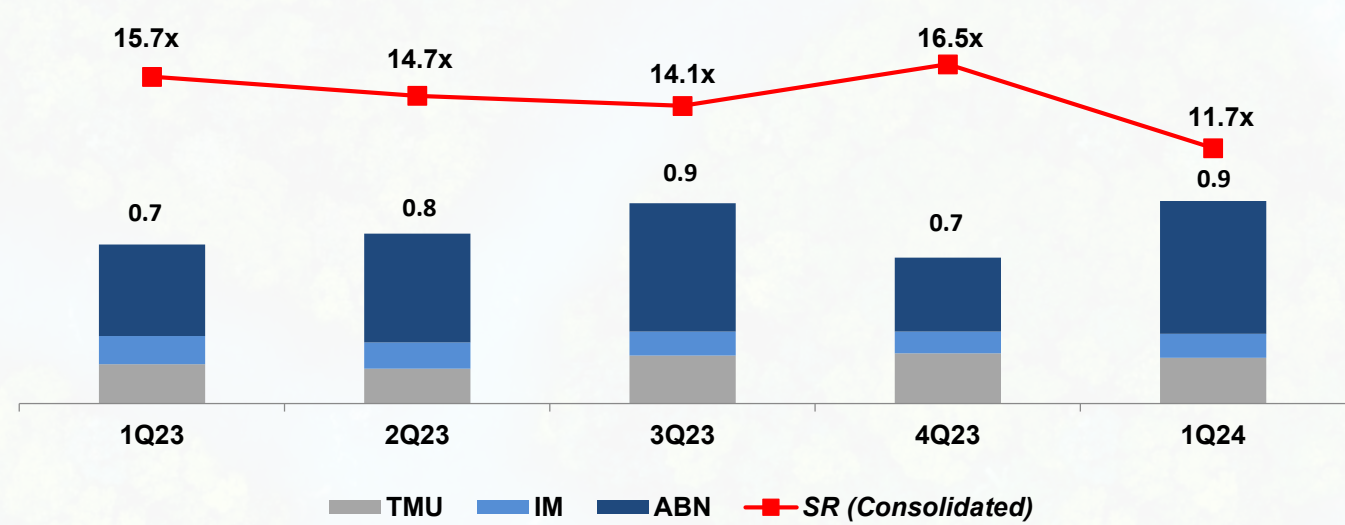
Renewable energy, electric vehicles, and waste management will be the company's primary growth pillars. The company plans to reinvest the cash proceeds from our coal business and steady cash flow from our power plant operations to be recycled into its future green business.





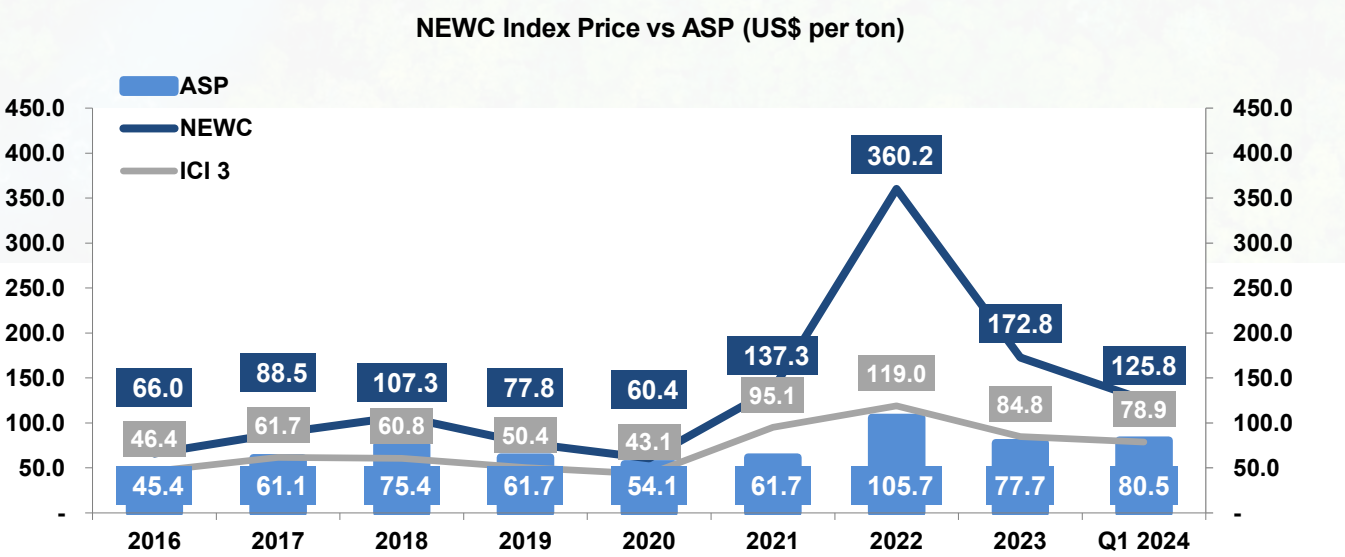
# COAL MINING

The Company achieved a production volume of 0.9 million tons in Q1 2024, primarily driven by the collective efforts of its three mining subsidiaries: ABN, TMU, and IM. ABN stood out as the leading contributor, accounting for 65.6% of the total production volume, followed by TMU and IM at 22.6% and 11.8%, respectively.



The Stripping Ratio in 1Q 2024 SR (11.7x) improved by 29.1% from 4Q 2023 (16.5x) due to mining sequence activities at IM and TMU during the period, and y-o-y SR was 25.5% lower than in 1Q 2023 (15.7x).

ASP witnessed an increase of 3.6% from US\$77.7 per ton in FY2023 to US\$80.5 per ton in 1Q 2024. On the other hand, the NEWC Index plummeted from US\$172.8 per ton in 2023 to US\$125.8 per ton in 1Q 2024, a correction of 27.2%. Similarly, ICI 3 also witnessed a slight decrease of 6.9% from US\$84.8 per ton in 2023 to US\$78.9 per ton in Q1 2024.



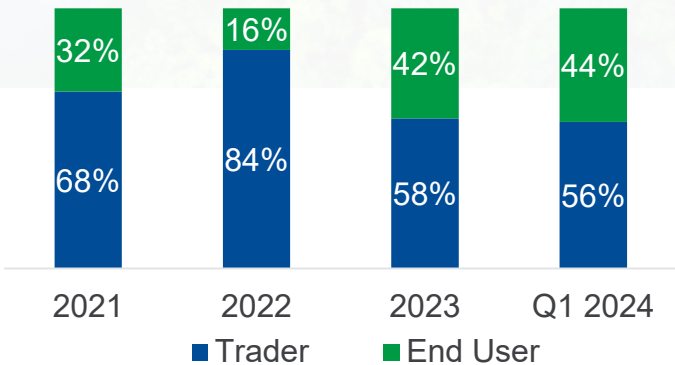
# COAL SALES

In Q1 2024, the Company's coal sales were primarily concentrated in China, Indonesia, Taiwan, and the Philippines, accounting for 84% of the total sales volume. The composition of traders and end-users as a percentage of the total customer base slightly shifted to 56% and 44%, respectively, compared to 58% and 42% at the end of 2023. Major international traders and end-users, including regional power plant companies, constituted the company's primary customers.

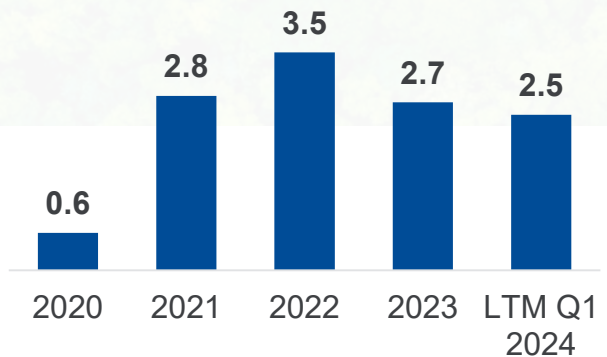
TBS is capitalizing on opportunities by significantly increasing its coal trading business sales volume, expanding it by 4.2 times from 2020 to LTM Q1 2024.



Trader vs End User Composition  
(Based on volume sold)



Volume Sales from trading





# Power Generation

PT Gorontalo Listrik  
Perdana

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

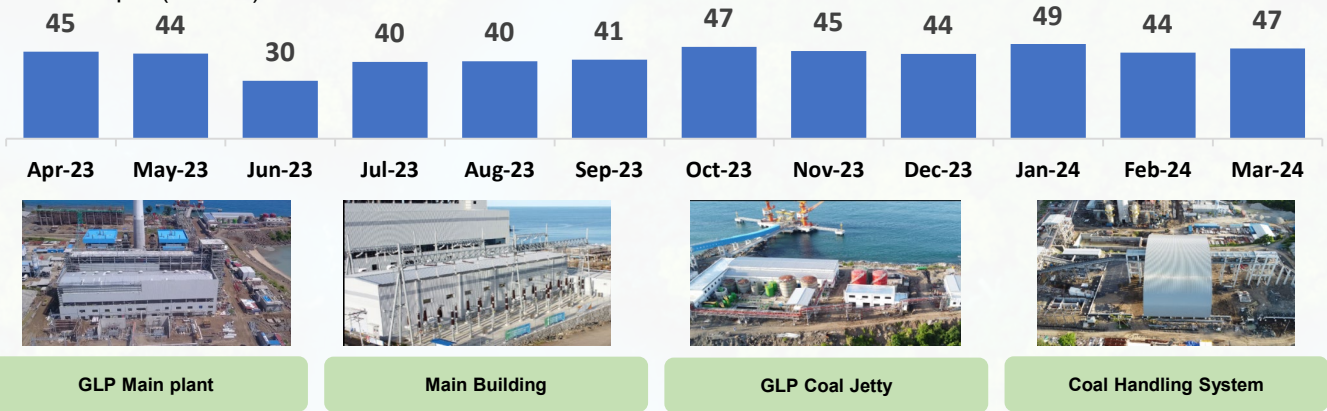
PT Minahasa Cahaya  
Lestari

Sulut-3 2x50 MW –  
COD on July 1, 2021

## PT Gorontalo Listrik Perdana ("GLP")

GLP was established in February 2016 to develop a Coal-Fired Power Plant project (CFPP) with a net capacity of 2x50 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 December 2023, **516 Gwh**.

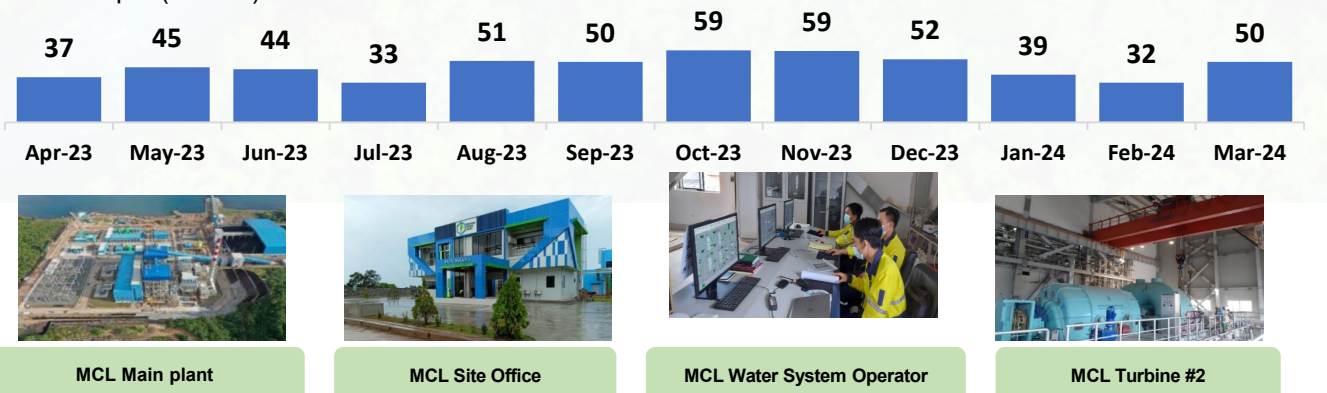
Total Output (in Gwh)



## PT Minahasa Cahaya Lestari ("MCL")

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 December 2023, **551 Gwh**.

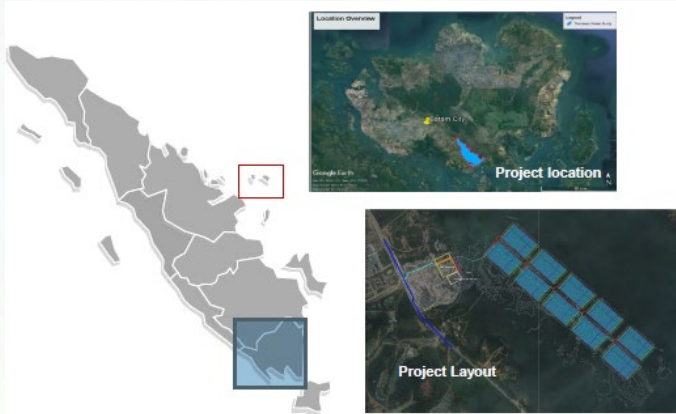
Total Output (in Gwh)



# Renewables

## PT Batam Tirta Surya ("BTS")

As part of the Company's strategic shift towards renewable energy, a joint venture (JV) was established with PLN Nusantara Power, with the Company holding a 49.0% ownership stake and PLN Nusantara Power holding 51.0%. This JV, known as BTS, is dedicated to the development of sustainable energy solutions. One notable project under this collaboration is the construction of a 46 MWp floating solar photovoltaic (PV) system utilizing the Tembesi Dam on Batam Island. In February 2023, BTS secured a 25-year power purchase agreement (PPA) with PLN Batam, followed by the successful negotiation of a rental concession for the Tembesi Reservoir with BP Batam in December 2023. **We successfully secured and signed the PPA for the Project in February 2024.**



Power Purchase Agreement (PPA) signing with PLN Batam

## 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 FY2023, AEH is positively progressing on the construction phase covering the tunnel, weir, and access road and is on track to reach COD by Mid-2024.



Tunnel Grouting Backfilling



Tunnel Excavation Outlet, Pouring concrete cyclops,



Weir Constructions



## ➤ Electric Vehicles

### 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.

By the end of Q1 2024, Electrum continued its pilot process, delivering results while collecting extensive data to refine its business plan. Electrum has deployed 1000 EVs bikes on the road, and 147 Battery Swap Stations to form a clear view of customer must-have specifications.



On Q2 2023, Electrum inaugurated the groundbreaking of an electric motorbike factory in Cikarang. Electrum has finalized its business plan and technology partners for a mass rollout and to transform the EV ecosystem in Indonesia from manufacturing down to the required supporting charging infrastructure. **Electrum launch its owned commercial product named H5 in Q4 2023 and H3 in Q1 2024.**

### Key Operating Achievement



# 1,000

EV bikes on the Road



# 147

Battery Swap Stations installed

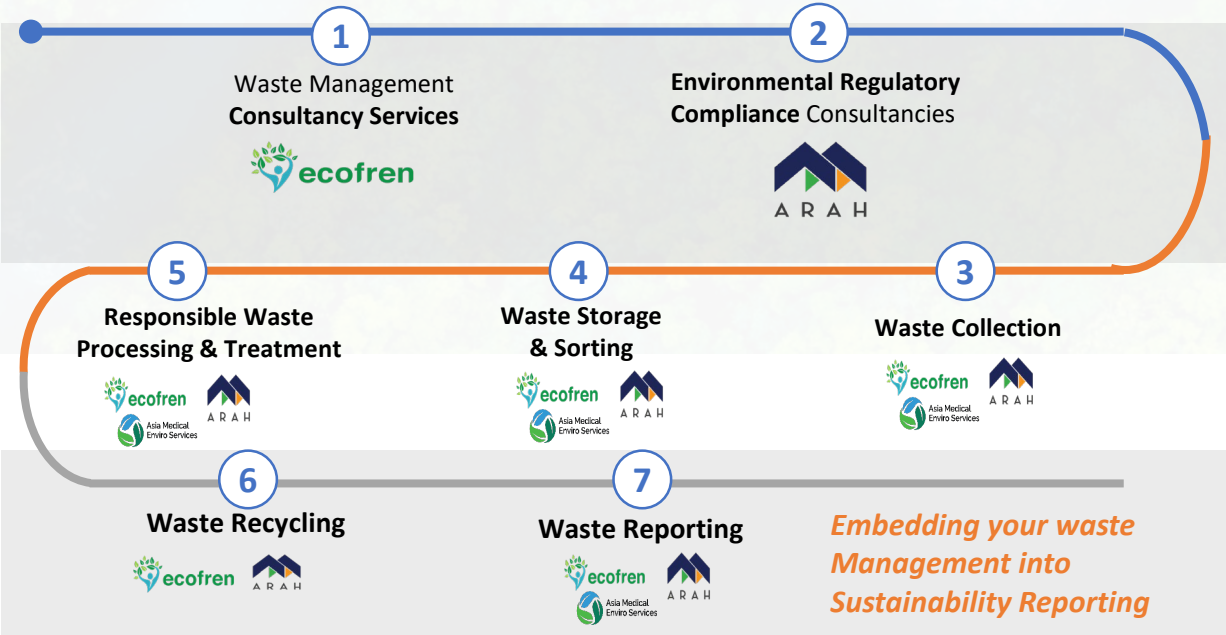
# Waste Management

## 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. **Q1 2024, waste management business marking our sustainable transition and contributing to US\$1.3 million EBITDA**



Providing an integrated Waste Management Services Offerings:





# Financial

## PROFIT (LOSS)

### SALES

The Company recorded consolidated sales of US\$124.3 million in Q1 2024, which were contributed by coal mining and trading at US\$104.2 million, power generation at US\$14.1 million, waste management at US\$3.2 million, and other sources at US\$2.8 million. The consolidated sales in Q1 2023 slightly decreased by 4.1% compared to Q1 2023.

### COST OF GOODS SOLD

The cost of goods sold decreased by 3.1% year-on-year, mainly due to lower expenses for mining contractors linked to the ICI coal price index and mining activities.

### EBITDA

EBITDA adjusted <sup>a)</sup> increased by 14.5%% to US\$38.0 million, mainly due to our CFPP operations of US\$16.7 million, coal mining and trading of US\$15.9 million. Additionally, our newly established waste management ventures contributed US\$1.3 million EBITDA.

### PROFIT FOR THE PERIOD

After accounting for finance income of US\$802.9 thousand, finance costs of US\$9.2 million, and tax expenses of US\$4.5 million, the Company recorded a total profit of US\$16.4 million in 1Q 2024. This represents a 12.3% year-on-year increase from the previous period, 1Q 2023.

### FINANCIAL RATIOS

During 1Q 2024, the gross profit margin slightly decreased to 16.0%. Nonetheless, our diversified portfolio played a pivotal role in reinforcing our resilience. Despite the decrease in gross profit margin, we effectively sustained the operating profitability at 23.6% and increase EBITDA adjusted margin to 30.6% amid challenging market conditions.

#### Notes:

<sup>(a)</sup> EBITDA Adjusted = Operating Income + Depreciation & amortization expenses + PLN billed receivables + Domestic Market Obligation + Others

## BALANCE SHEET

### ASSETS

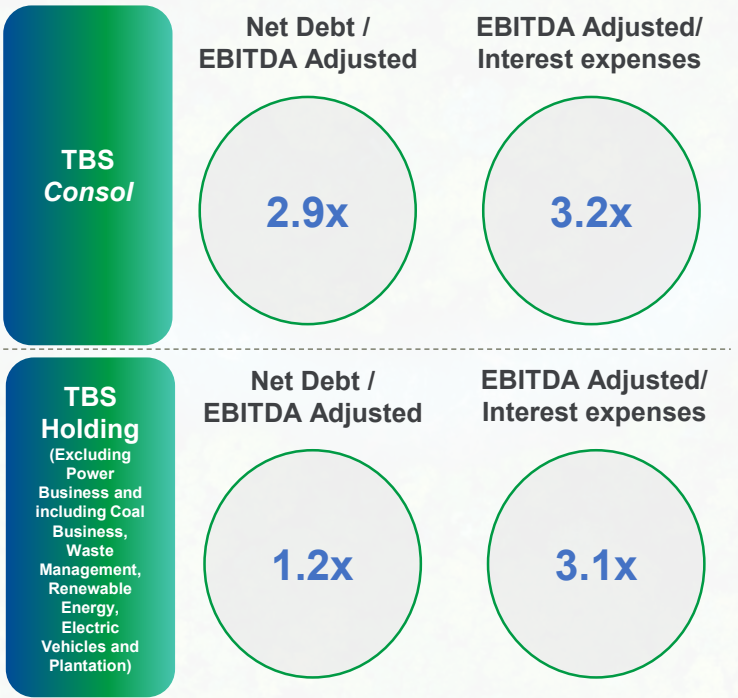
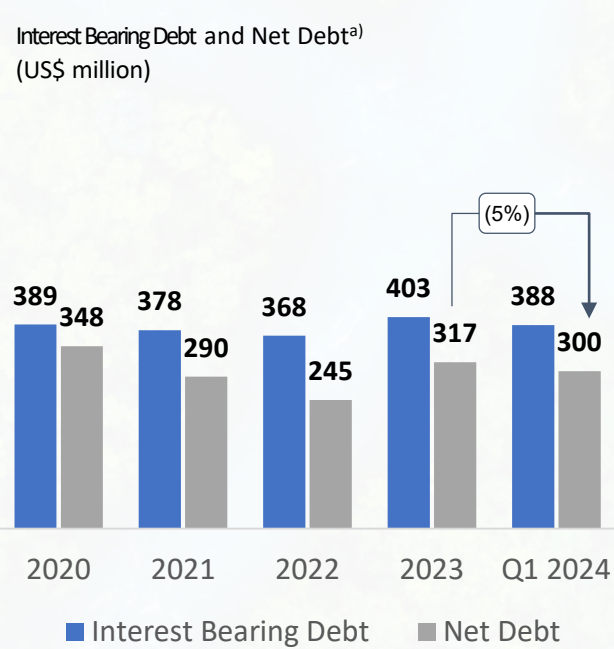
As of Q1 2024, total assets remain stable at US\$946 million compared to FY2023. Our total assets have grown by more than 2.7 times since FY2017 (17% CAGR). Our latest growth was primarily fueled by the acquisition of waste management companies AMES and ARAH, as well as long-term investments and mining properties.

### LIABILITIES

As of 1Q 2024, total liabilities decreased by 2.1% to US\$513.1 million. Net debt decreased to US\$300.3 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 2.9x Net Debt to EBITDA and interest payment coverage of up to 3.2x.

Moreover, our ability to meet debt obligations at the holding level, excluding Project Financing for Coal Power Plants, remains positive, with a value of 1.2x Net Debt to EBITDA and 3.1x Interest Coverage. These figures underscore our capacity to sustain growth and efficiently finance our future project development obligations.

Interest Bearing Debt and Net Debt<sup>(a)</sup>  
(US\$ million)



### EQUITY

TBS's equity has grown over 2.5 times since 2017 to US\$432.9 million by Q1 2024, with a 16% CAGR. In Q1 2024, the equity increased by 2.2%.

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 Q1 2024 generated US\$27.1 million, improved significantly than net cash out by operating activities of US\$3.1 million in Q1 2023. The positive cash flow came from coal mining and trading, power plants, plantations, and the latest business segment waste management businesses.

### CASH FLOWS FROM INVESTING ACTIVITIES

Net cash flows used in investing activities in Q1 2024, US\$13.8 million, increased from US\$6.1 million in Q1 2023. This was mainly due to temporary restricted cash received from export coal sales (Government Regulation No. 36 of 2023) and fulfilling the DSRA required by lenders.

### CASH FLOWS FROM FINANCING ACTIVITIES

The net cash flows used for financing activities in Q1 2024 are US\$20.7 million, lower than the US\$23.0 million used in Q1 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. Asdnusdb

#### 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

## ▪ Electric Vehicles

Electrum H3 launched 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.

## ▪ 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 Indominig (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

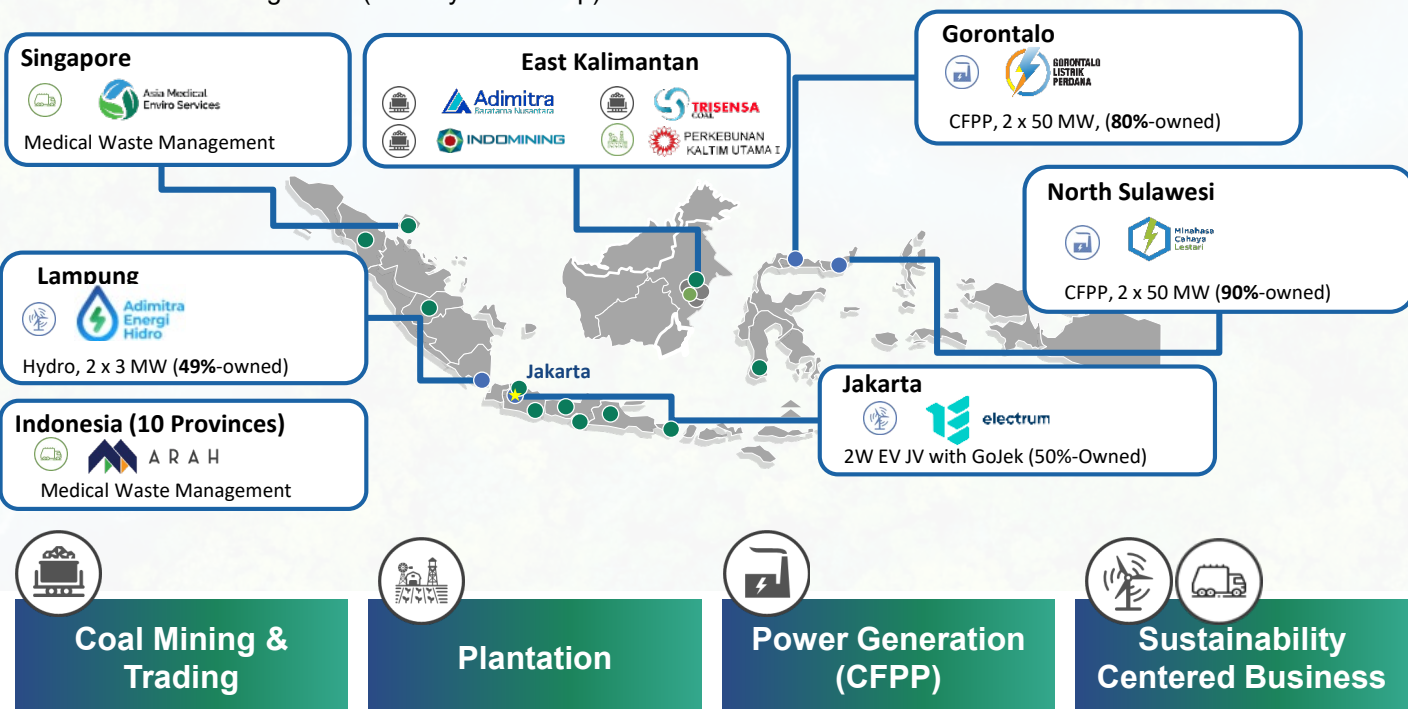
- PT Perkebunan Kaltim Utama I (PKU)

## 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)





## Contact Us

For further information, please contact us at:

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