



Infinite Possibilities, Boundless Future

Q3 2025 Company Presentation
October 2025



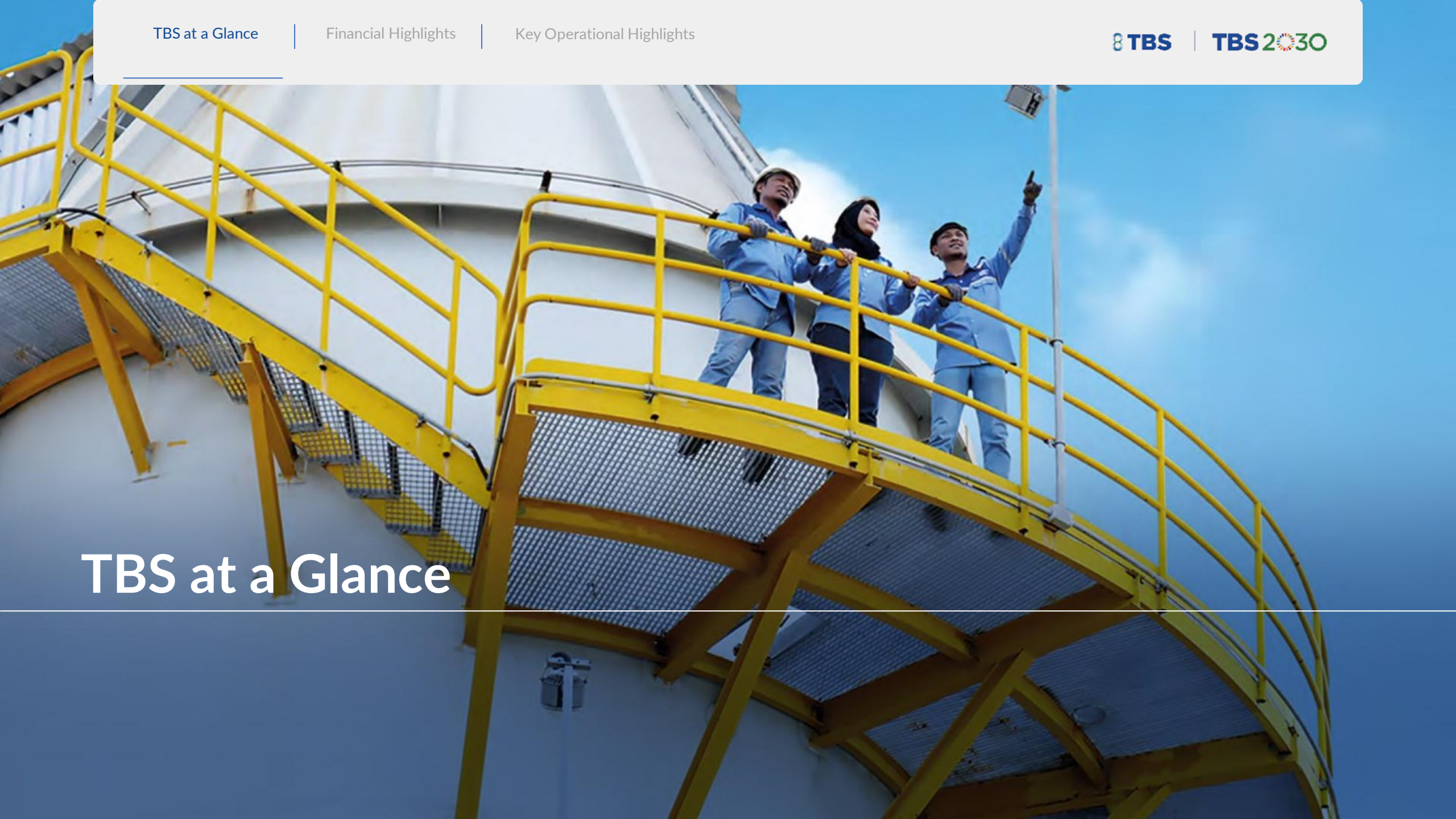


TBS at a Glance

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

~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

>1.0 Mn Tons
Annual Waste Collected

Including Projection for
Cora Environment

Renewables

6MW Mini-Hydro PP
in Operation
46MWp Solar PP

EV Ecosystem

>6,400 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

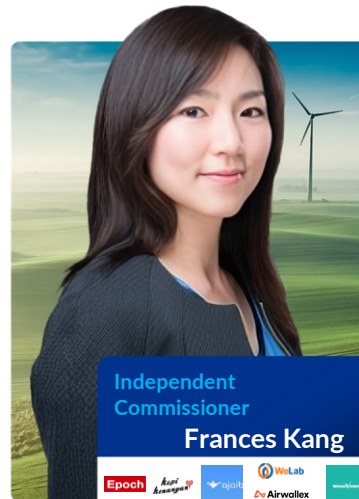


Trusted
Partner

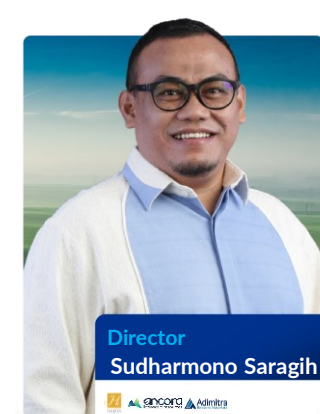
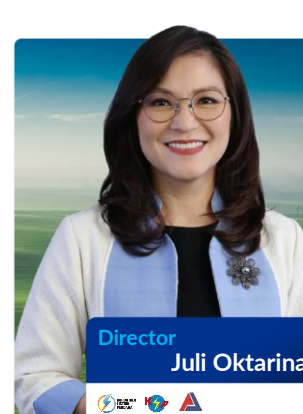
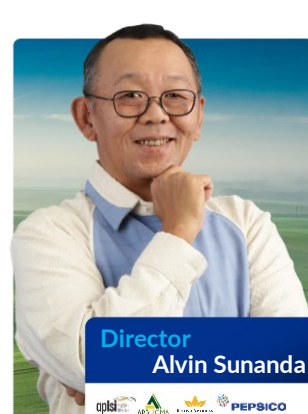
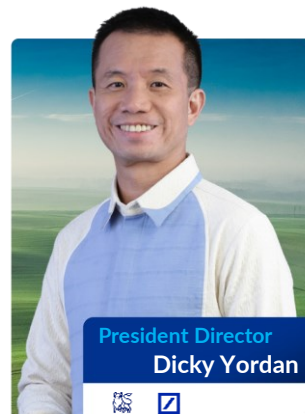
Led by a Strong Team to Drive our Growth

Experienced management team with extensive financial and operational expertise

Board of Commissioners



Board of Directors





TBS 9M 2025 Financial Highlight

LTM Share Price Performance & Key Highlights

IDX:TOBA Share Performance vs. IHSG -YoY Trend



Data as of 30 Sep 2025

Closing price: IDR 1,245 / share

Market Cap.
(USD'mn)

616

Enterprise Value
(USD'mn)

871

52 Week Low
(IDR/share)

278

52 Week High
(IDR/share)

1,365

Interest bearing debt
(USD'mn)

359

Cash
(USD'mn)

104

TBS Energi Utama

9M 2025 P&L Summary – Positive adjusted EBITDA despite coal price pressure underscores earning resilience

Despite coal-price headwinds and a non-cash loss, the Group delivered positive adjusted EBITDA which underscores resilience of our earnings and validates our strategic shift away from coal

Profit or Loss Statement - 9M 2025 (in USD'000)

	9M 2025 LTM	9M 2025	9M 2024	Change
Revenue	397,174	288,171	336,646	(14%)
COGS	(372,386)	(266,144)	(258,306)	3%
Gross Profit	24,787	22,027	78,340	(72%)
Finance Costs	(28,142)	(20,732)	(24,993)	(17%)
Loss from divestment of subsidiaries	(96,870)	(96,870)	-	-
Profit / (Loss Before Taxes) for the Period	(135,189)	(128,738)	54,427	(337%)
EBITDA Adjusted	44,338	31,837	113,690	(77%)

Notes

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

TBS Energi Utama

9M 2025 BS Summary – Maximizing efficiency to maintain a strong foundation for the Company's Growth

Strengthened cash position and reduced bank loans and bonds, reflecting a more resilient balance sheet and enhanced capacity to fund growth

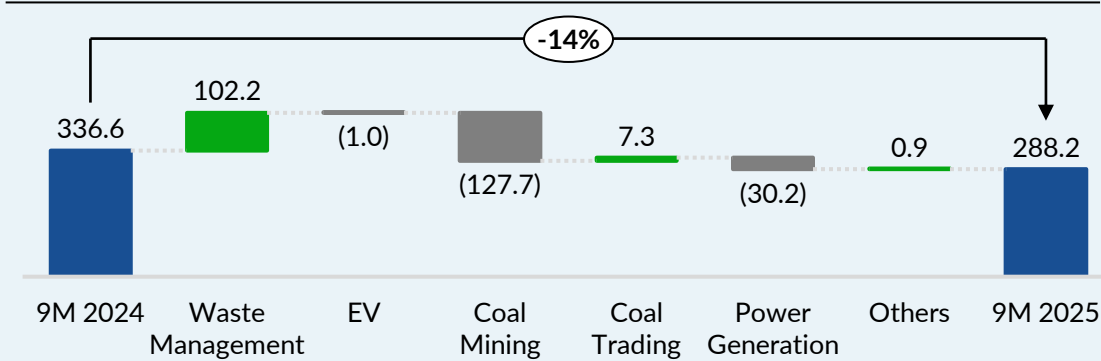
Statement of Financial Position - 9M 2025 (in US\$'000)

	9M 2025	FY 2024	Change
Cash	89,007	67,832	31%
Restricted Cash	14,947	20,905	(29%)
Short-Term Bank Loans	13,860	22,312	(38%)
Long-Term Bank Loans	250,776	284,361	(12%)
IDR Bonds and Sukuk Payable	58,072	32,208	80%
Total Assets	805,689	893,736	(10%)
Total Liabilities	567,629	457,076	24%
Total Equity	238,061	436,660	(45%)

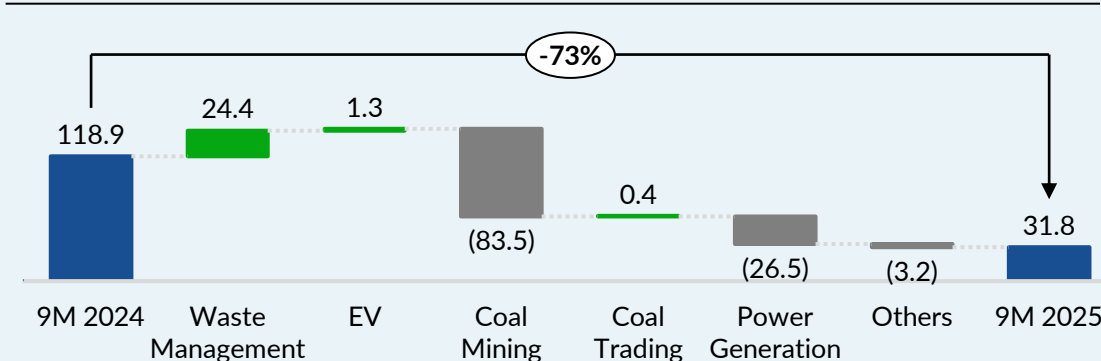
Resilient Financial Performance

Our waste management business now contributes 39% of our revenue and 88% of EBITDA adjusted.

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 9M 2025
(in USD'000)

	Revenue	% of Revenue	Notes
Waste Management	111,923	39%	Revenue attributed from Cora Group, incl. Cora Environment***
Electric Vehicle	5,839	2%	Lower E2W penetration
Coal Mining	68,894	24%	Global coal price decline and lower sales volume
Coal Trading	81,827	28%	Global coal price decline
Power Generation	14,362	5%	Revenue from CFPP prior to divestment
Others	5,327	2%	Revenue from plantation business

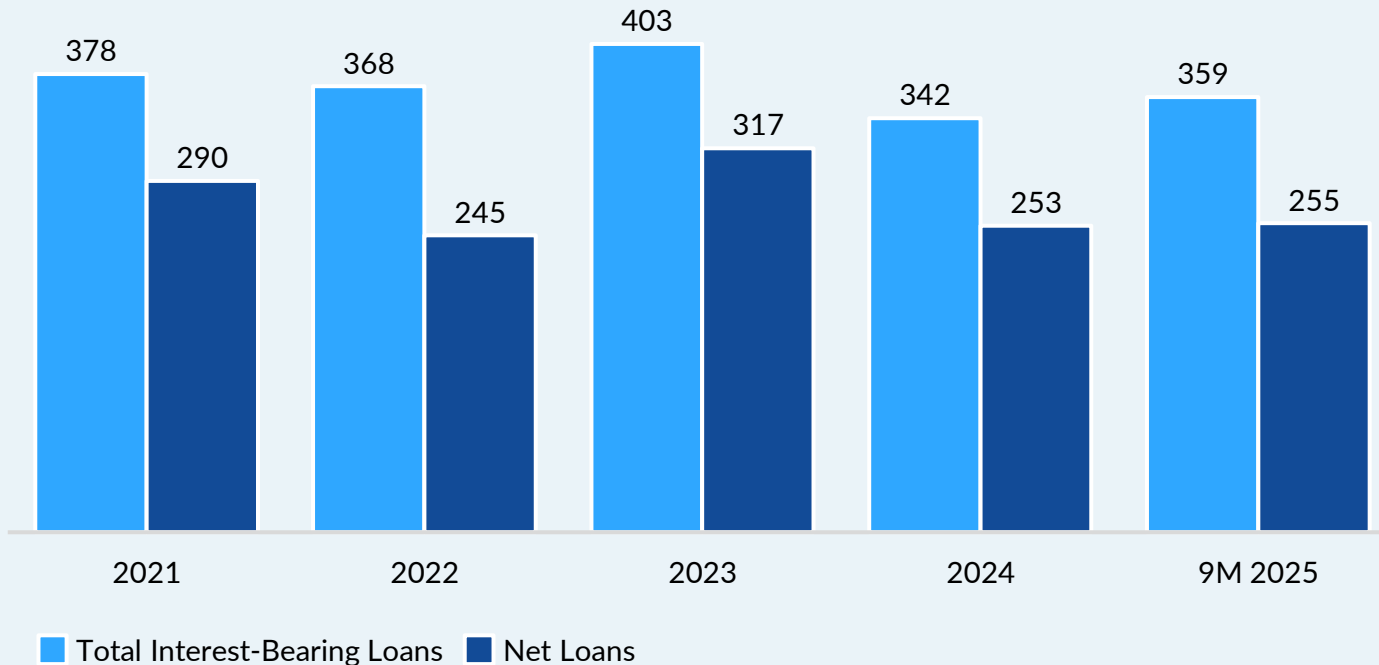
Debt Profile

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

Measured Credit Management as of 9M 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

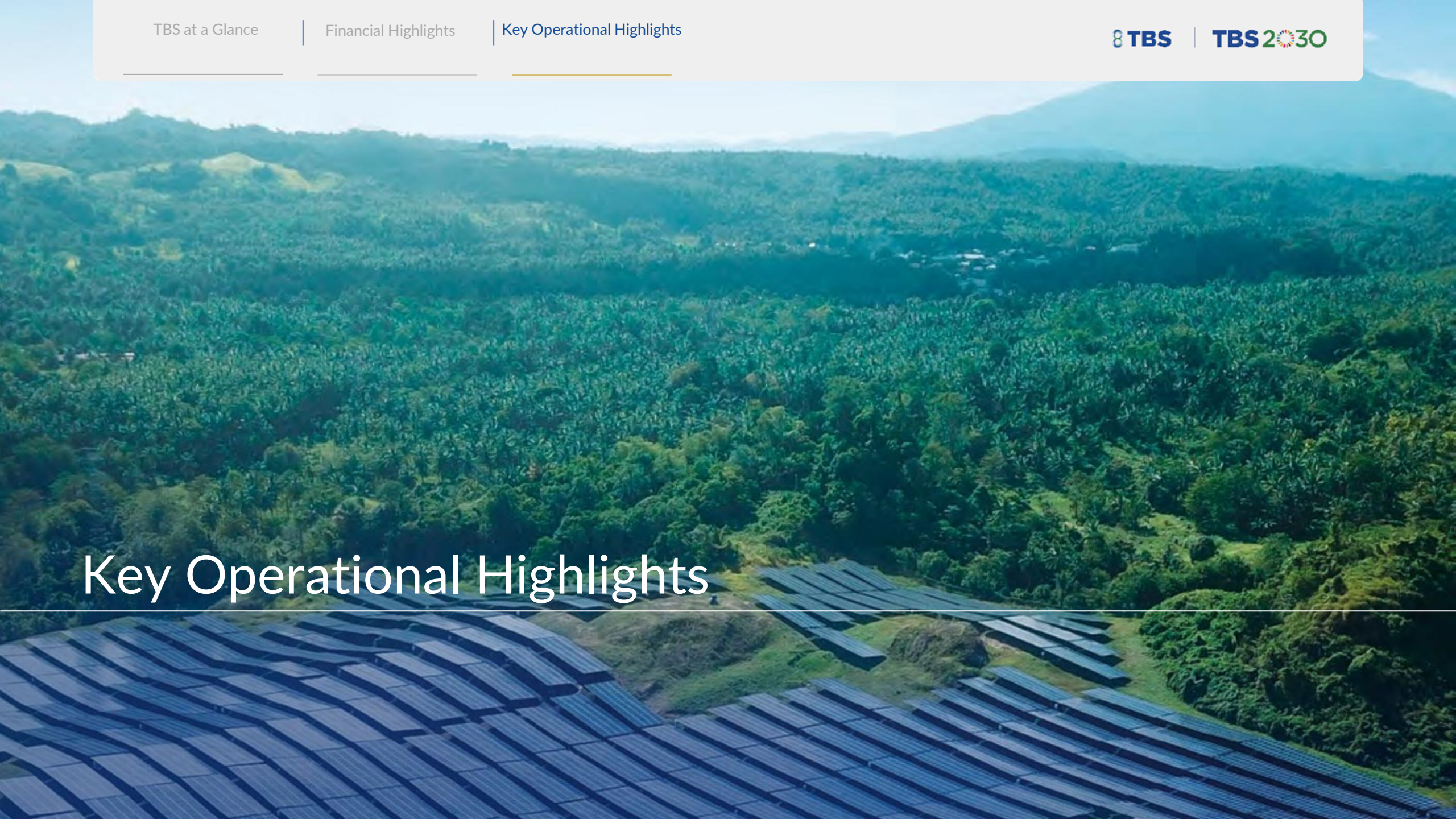
TBS
Consolidated
9M 2025 LTM

5.7x

TBS
Consolidated
FY 2024

1.9x

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



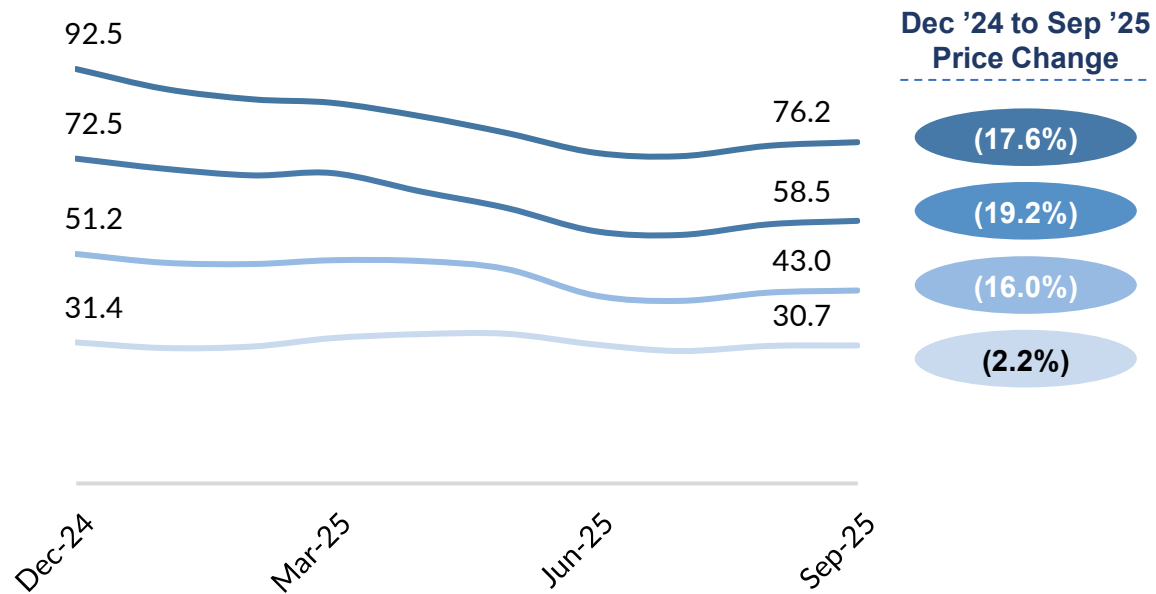
TOWARDS
Sustainable
Businesses

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

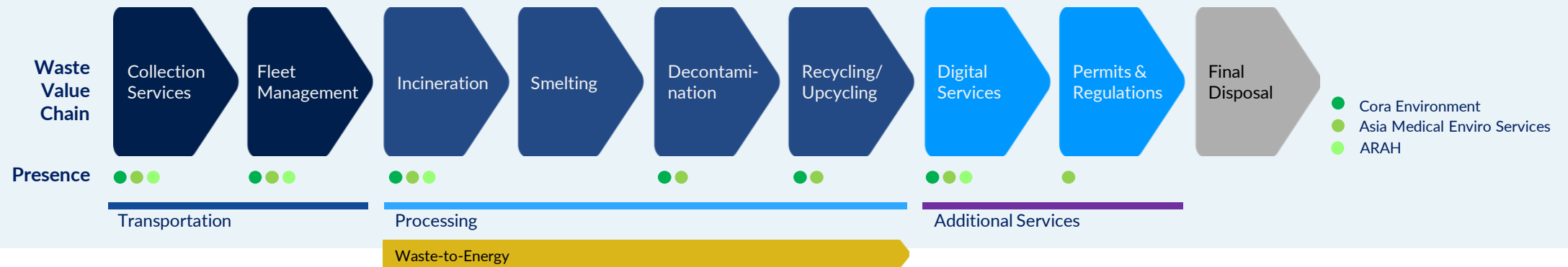
Operational - Mining	Unit	9M 2024	9M 2025	Δ%
NEWC Index Price	\$/ton	133.8	104.5	(42%)
Average Selling Price (ASP)	\$/ton	84.0	49.1	(42%)
Production Volume	million ton	2.3	1.5	(35%)
Sales Volume	million ton	2.3	1.4	(39%)
Stripping Ratio	x	12.5	17.7	42%
FOB Cash Cost	\$/ton	54.2	47.8	(12%)
Revenue	US\$ million	196.6	68.9	(65%)
Gross Profit	US\$ million	67.3	(1.2)	(102%)
Gross Profit Margin		34%	(2%)	

Coal Trading

Operational - Trading	Unit	9M 2024	9M 2025	Δ%
ASP - Trading	\$/ton	54.9	40.8	(26%)
Trading Volume	million ton	1.4	2.0	41%
Revenue	US\$ million	74.5	81.8	10%
Gross Profit	US\$ million	2.3	2.7	(17%)
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

9M Operational Highlights



3,446^{ton}
Waste Collected



3,090^{ton}
Waste Processed

9M Operational Highlights



7,893^{ton}
Waste Collected



6,074^{ton}
Waste Processed

9M Operational Highlights



721,639^{ton}
Waste Collected



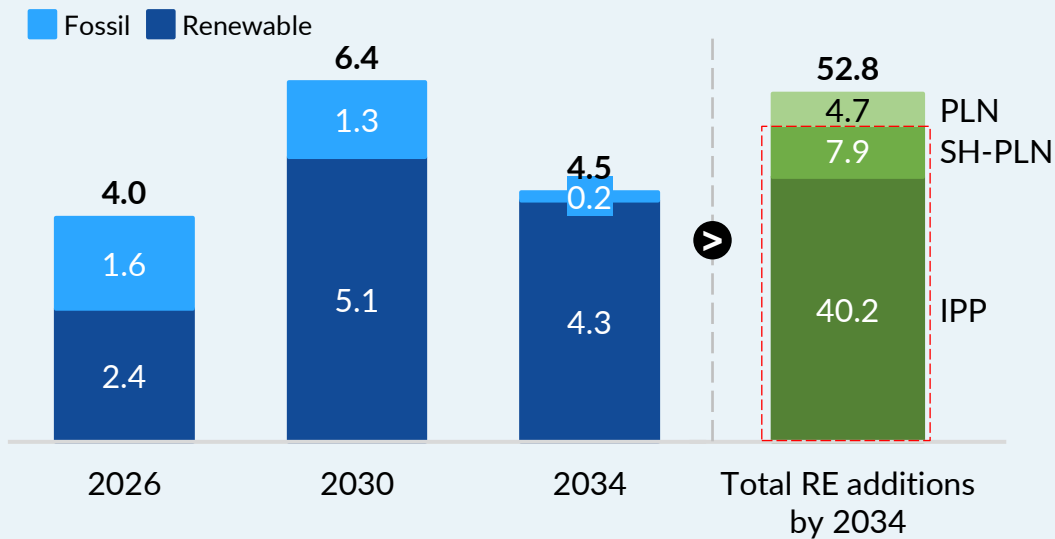
628,635^{ton}
Waste Processed

TBS Renewable Energy

A 48 GW renewable opportunity in Indonesia, with 370 MW of priority pipelines as our focused entry by 2030

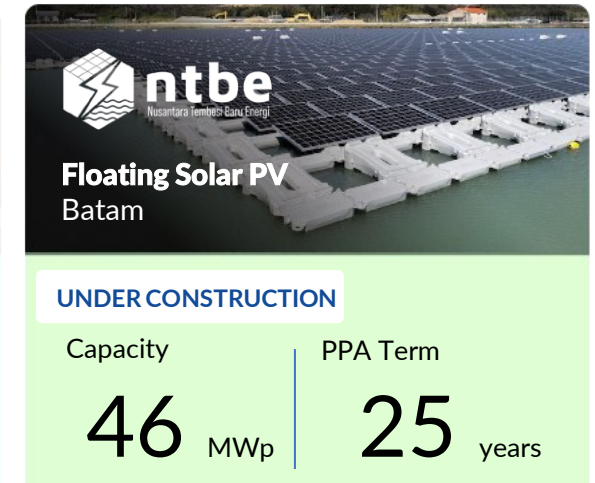
Opportunities across Indonesia

Capacity expansion plans in Indonesia - ARED base (in GW)

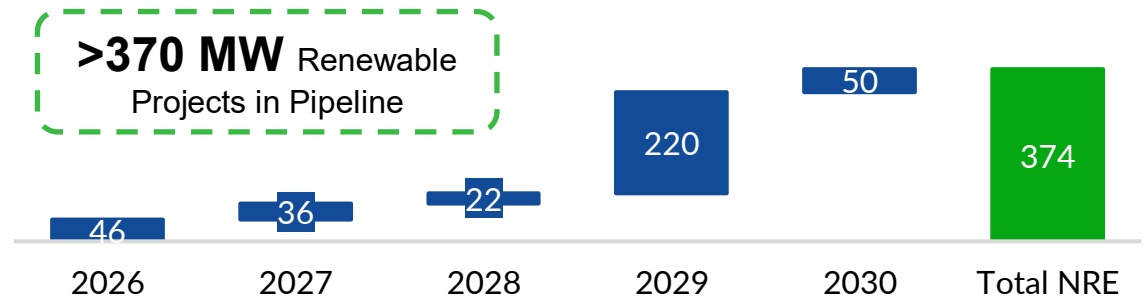


- NRE penetration remains low, totaling 13 GW out of >3,600 GW potential capacity
- PLN has allocated nearly 53 GW of NRE capacity in the latest RUPTL for 2025-2034
- By 2034, IPPs are allocated 48 GW RE, including JV with PLN Subholding (SH-PLN)

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 9M 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

Ensuring a smooth user experience while scaling rapidly

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

	Sep 2025*	Sep 2024	Change
E2W Units	6,416	3,213	↑100%
BSS Units	364	237	↑ 54%

*as of 21st Sep 2025

Other Metrics

>850K	
Battery Swaps per Month	
16 mn km	86%
Total monthly distance	Batteries are received at >80% charge



Thank You



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