



NEW DIRECTION FOR SUSTAINABLE GROWTH

PT TBS Energi Utama Tbk

Investor Release - Management Discussion & Analysis

9 Months Ending 30 September 2023

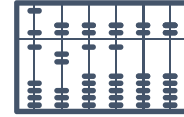
Summary



Revenue
US\$370.4
Million



EBITDA Adjusted ^{a)}
US\$71.8
Million



Net Profit
US\$18.9
Million

Navigating economic and environmental challenges in Indonesia

Indonesia's economy logged solid growth in the third quarter, although it slowed more than expected to its weakest in two years as exports shrank and household spending softened. Gross domestic product grew 4.94% annually in the July-September quarter, below the 5.17% growth in the second quarter. Growth in household spending, which represents over half of GDP, decelerated to 5.06% from 5.22%. Furthermore, the El Nino-induced drought adversely affected the agriculture sector during this period and the NEWC index coal price decreased 47.6% to US\$/ton 185.5.

Indonesia is expected to experience an increase in power demand as its economy grows, with projections indicating that it will reach 433 TWh by 2028. Green energy is increasingly important as part of Indonesia's commitment towards net zero emissions. In line with this commitment, PLN has issued its 2021-2030 RUPTL, where the majority (52%) of its capacity addition until 2030 will come from renewable energy sources. The price of coal has also continued upward, reaching an all-time high of >\$300/ton, driven by a demand rebound and geopolitical climate-driven energy crisis. Another urgent issue in Indonesia is waste management; the projected waste generation in 2025 will reach 70.8 million tons. Meanwhile, electronic waste produced by Indonesia will reach 3,200 kilotons by 2040.

In 2023, the market direction is in line with and supported by PT TBS Energi Utama Tbk's strategic direction of recycling earnings from fossil-fuel-based businesses into green energy and waste management businesses.

Future transformation towards green business

Until Q3 2023, TBS has posted good results amidst the pressure of volatility in world coal prices. TBS posted Revenue of US\$370.4 million, Net Profit of US\$18.9 million, Assets of US\$945.1 million, Equity of US\$417.9 million, and Cash position of US\$92.1 million.

The company recorded positive EBITDA, profit, and operational cash flow in 9M2023, supported by operational PLTU assets in Gorontalo and North Sulawesi, which provided support when coal prices weakened. Regarding capital expenditure, TBS' CAPEX increased by 77% to US\$72.2 million, driven by our strategic decision to develop an integrated Waste Management business by acquiring Asia Medical Enviro Services Pte. Ltd. (AMES). AMES is Singapore's leading company in medical waste processing, with 75% of the medical waste market share in Singapore, more than 30 years of experience, and more than 5,000 tons of waste processed.

On the other hand, the Company remains committed to reinvesting revenues into green energy, focusing on electric vehicles and renewable energy businesses. The Company has made significant progress in its electric two-wheeler division, completing over 12 million kilometers traveled and fulfilling more than 216,000 unique orders. Meanwhile, in the field of renewable energy, PT Adimitra Energi Hidro is making positive steps in building a mini hydro power plant with a capacity of 6 MW, with a target for completion in mid-2024. The Company is also actively pursuing opportunities for new renewable energy, such as wind (PLTB), solar (PLTS), and biomass (PLTBm).

Summary

Financial and Operational Highlights

All figures are in million US\$ unless otherwise stated		9M22	9M23	Changes
Operation				
Sales Volume	mn ton	1.9	2.2	15.8%
Production Volume	mn ton	2.1	2.5	19.0%
Stripping Ratio (SR)	x	14.5	14.8	2.1%
NEWC Index Price	US\$/ton	353.8	185.5	(47.6%)
Average Selling Price (ASP) - Mining	US\$/ton	106.4	79.2	(25.6%)
FOB Cash Cost - Mining ^{a)}	US\$/ton	55.0	57.9	5.3%
EBITDA/ton - Mining ^{c)}	US\$/ton	45.1	13.8	(69.4%)
Trading Volume	mn ton	2.5	2.1	(16.0%)
Average Selling Price (ASP) - Trading	US\$/ton	87.9	72.5	(17.5%)
FOB Cash Cost - Trading	US\$/ton	84.2	69.8	(17.1%)
EBITDA/ton - Trading	US\$/ton	2.9	1.4	(51.7%)
Financial Performance				
Profit (Loss)		9M22	9M23	Changes
Sales	US\$ mn	469.1	370.4	(21.0%)
Cost of Goods Sold	US\$ mn	360.2	318.0	(11.7%)
Gross Profit	US\$ mn	108.9	52.4	(51.9%)
Operating Profit	US\$ mn	120.0	50.7	(57.8%)
EBITDA ^{b)}	US\$ mn	92.0	21.9	(76.2%)
EBITDA Adjusted ^{h)}	US\$ mn	140.9	71.8	(49.0%)
Profit for the Period	US\$ mn	83.8	18.9	(77.4%)
Profit for the Period after MI	US\$ mn	54.8	7.5	(86.3%)
Operating Cash Flows ^{d)}	US\$ mn	75.4	28.5	(62.2%)
Capex ^{e)}	US\$ mn	40.8	72.2	77.0%
Balance Sheet		12M22	9M23	Changes
Interest Bearing Debt	US\$ mn	367.7	406.8	10.6%
Cash and Cash Equivalents ^{f)}	US\$ mn	122.4	92.1	(24.8%)
Net Debt ^{g)}	US\$ mn	245.3	314.7	28.3%
Total Assets	US\$ mn	899.3	945.1	5.1%
Total Liabilities	US\$ mn	475.6	527.2	10.8%
Total Equity	US\$ mn	423.7	417.9	(1.4%)
Financial Ratios		9M22	9M23	
Gross Profit Margin	%	23.2%	14.1%	
EBITDA Adjusted Margin	%	30.0%	19.4%	
Operating Profit Margin	%	25.6%	13.7%	

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) Excludes payment in relation to Sulbagut-1 and Sulut-3 projects.

^(e) Includes payment in relation to Sulbagut-1 and Sulut-3 projects.

^(f) Includes restricted cash in Bank.

^(g) Net Debt = interest bearing debt - cash and cash equivalents.

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

Highlights for 9M 2023 Results

1. The company recorded positive sales, EBITDA, profit, and operational cash flow in 2023, supported by operational PLTU assets in Gorontalo and North Sulawesi, which provided support when coal prices weakened.
2. TBS' CAPEX increased by 77% to US\$72.2 million, driven by our strategic decision to develop an integrated Waste Management business by acquiring AMES.
3. Profitability declined due to pressure in global coal prices, the temporary mining cost due to overburden, mining contractors' costs linked to the ICI coal price bracket index, and the mining plan.
4. Cash remains strong at US\$92.1 million. This provides the company with flexibility for future growth opportunities.

Summary

Operating Segment Information

		9M23					
		Coal Mining	Coal Trading	Power Generation ^(a)	Others ^(b)	Elimination	Consolidated
<i>All figures are in million US\$ unless otherwise stated</i>							
Profit (Loss)							
Sales	US\$ mn	171.2	150.1	43.8	5.3	-	370.4
Cost of Goods Sold	US\$ mn	(129.5)	(144.4)	(38.6)	(5.5)	-	(318.0)
Gross Profit	US\$ mn	41.7	5.7	5.2	(0.2)	-	52.4
Operating Profit	US\$ mn	18.5	2.9	36.3	(6.2)	(0.8)	50.7
EBITDA	US\$ mn	23.5	2.9	0.1	(4.6)	-	21.9
EBITDA Adjusted^(c)	US\$ mn	23.5	2.9	51.1	(4.6)	(1.1)	71.8
Profit for the Period	US\$ mn	6.3	2.9	14.9	(4.4)	(0.8)	18.9
Profit for the Period after MI	US\$ mn	(2.2)	1.5	12.1	(2.1)	(1.8)	7.5

Key Highlights for 9M2023 Results

- Coal mining and trading remains the most significant contributor to our business, up to 86.7% of total revenue and 36.8.% of our EBITDA Adjusted.
- Our Power Generation business has generated positive EBITDA Adjusted, cash basis EBITDA, of US\$51.1 million given the successful operations throughout 9M2023.
- 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.

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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), PT Karya Baru TBS (KBT/Electrum) and PT Solusi Bersih TBS (SBT)

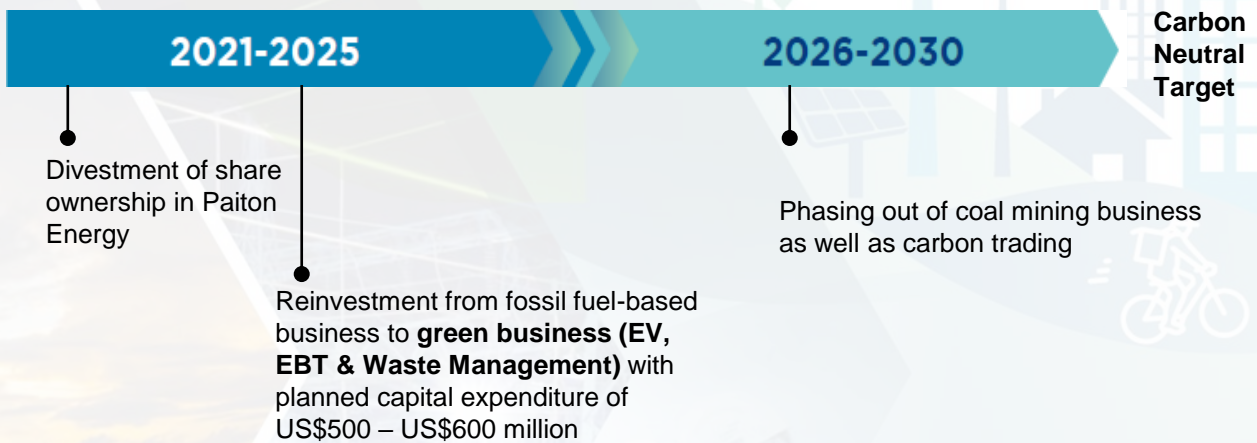
(c) EBITDA Adjusted = Operating Income + Depreciation & amortization expenses + PLN billed receivables + Domestic Market Obligation + Others

Growth & Diversification Strategy

Towards a 2030 Carbon Neutrality

The company is dedicated to being a driving force in Indonesia's transition to sustainable energy. As part of its commitment to sustainable growth, the company aims to achieve carbon neutrality by 2030, aligning with Indonesia's Net Zero Carbon 2060 target. The company consistently implements Environmental, Social, and Governance (ESG) principles throughout its business and investment processes, emphasizing its dedication to sustainability.

In 2023, the company remains focused on redirecting earnings from its fossil fuel-based operations towards its waste management and green energy business, specifically Renewable Energy and Electric Vehicles. Additionally, between 2026 and 2030, the company plans to phase out its existing coal mining business while potentially utilizing carbon trading mechanisms to offset its emissions. These efforts aim to realize the company's goal of achieving carbon neutrality by 2030.



Renewable energy, electric vehicles, and waste management will be the company's primary growth pillars. The company plans to utilize the cash proceeds from the favorable coal market, the completion of power plant constructions, and the divestment of power plant assets (such as Paiton Energy) to be reinvested into its future green business.



Power Generation

PT Gorontalo Listrik Perdana

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

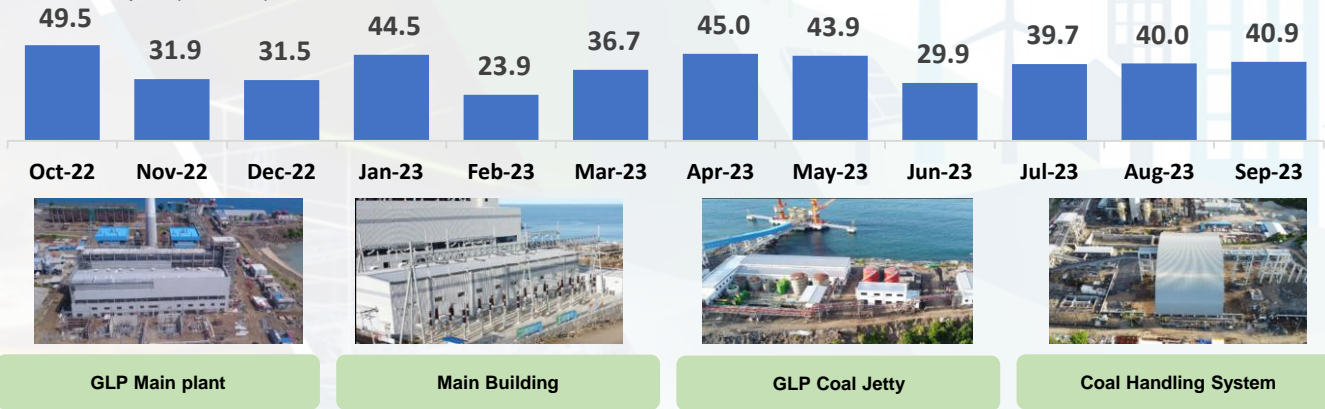
PT Minahasa Cahaya Lestari

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%)^(a) 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 2023 **457 Gwh**.

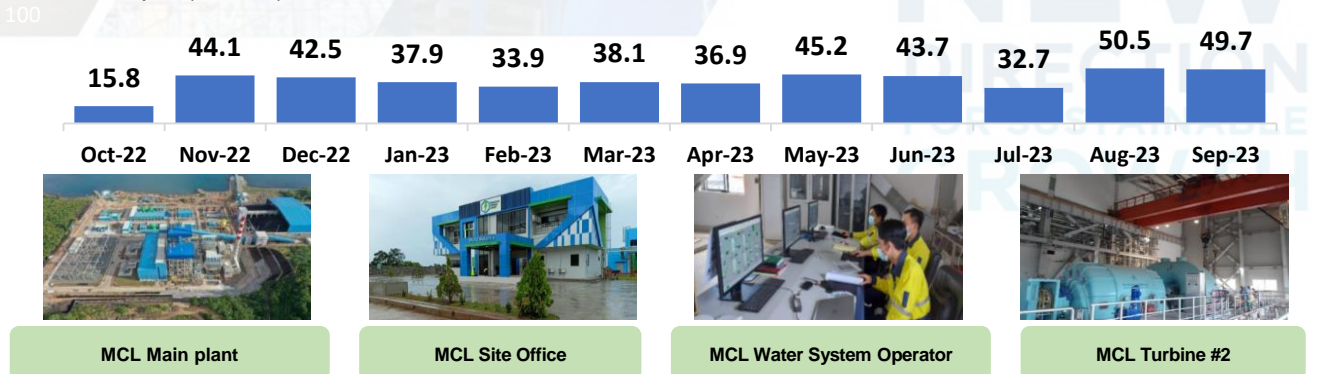
Total Output (in Gwh)



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 September 2023, **471 Gwh**.

Total Output (in Gwh)



Note:

^(a) This includes 20% of PT Toba Sejahtera's (TS) ownership in GLP. On 4th February 2016, the Company entered into sales and purchase agreement with TS to acquire TS' 20% ownership in GLP, which would be effective after approval from PLN.

Renewables & Electric Vehicles

PT Solusi Bersih TBS (“SBT”)

In Q3 2023, TBS established a Sub Holding Co for Waste Management, PT Solusi Bersih TBS, to develop and tap into various waste management businesses covering medical waste, industrial hazardous waste, domestic waste, and electronic waste.

TBS continued its growth through the Acquisition of Pte. Ltd. (AMES) with an immediate plan to grow organically and inorganically.



Asia Medical Enviro Services

- >30 Years of experience
- 75% Market Share
- >5,000 Tons of waste processed
- ~60% EBITDA Margin

PT Solusi Bersih TBS

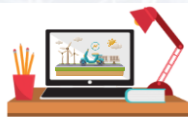
- **Grow Medical Waste** Business in Indonesia
- **Zero/Minimal Waste to Landfill** by bringing ops & tech expertise from leading regional players
- **Maximize Circular Economy** opportunity (i.e. Batteries, Plastics, tires, Used Oil, Used Chemicals)
- **Leading Industrial Hazardous** players



Target market waste



Hospitals and clinics



Electronic & Battery Waste



Offices & Commercial buildings



Factories



Residential



Incineration Plants & Waste Transportation Asia Medical Enviro Services (AMES)

Renewables & Electric Vehicles

PT Energi Kreasi Bersama (“Electrum”)

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

By the end of 9M 2023, Electrum continued its pilot process, delivering results while collecting large amounts of data to refine its business plan. By 9M 2023, Electrum has covered >12mn km, serving >216k orders and forming a clear view of customer must-haves specifications



>216k GoRide Electric orders, serving >180k unique customers

Electrum EV have been used to serve GoRide Electric in Gojek app.



>12 million kilometers

- Total EV range achieved by end Sep 2023 pilot time
- Operating area throughout Jakarta



Feedback used to identify design & spec requirements for EV in Indonesia

Electrum have identified user must haves and good to haves for bike, battery, and BSS through interviews, scenario testing, and FGDs

On June 23rd, 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 is on track to launch its commercial product in Q4 2023.



➤ Renewables & Electric Vehicles

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 Sumer 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 2023, 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,



Backfill Waterway



Weir Constructions



Sandtrap Install Rebar Footing



Install Headpond Rebar Flushing



Penstock Constructions



Power House Constructions

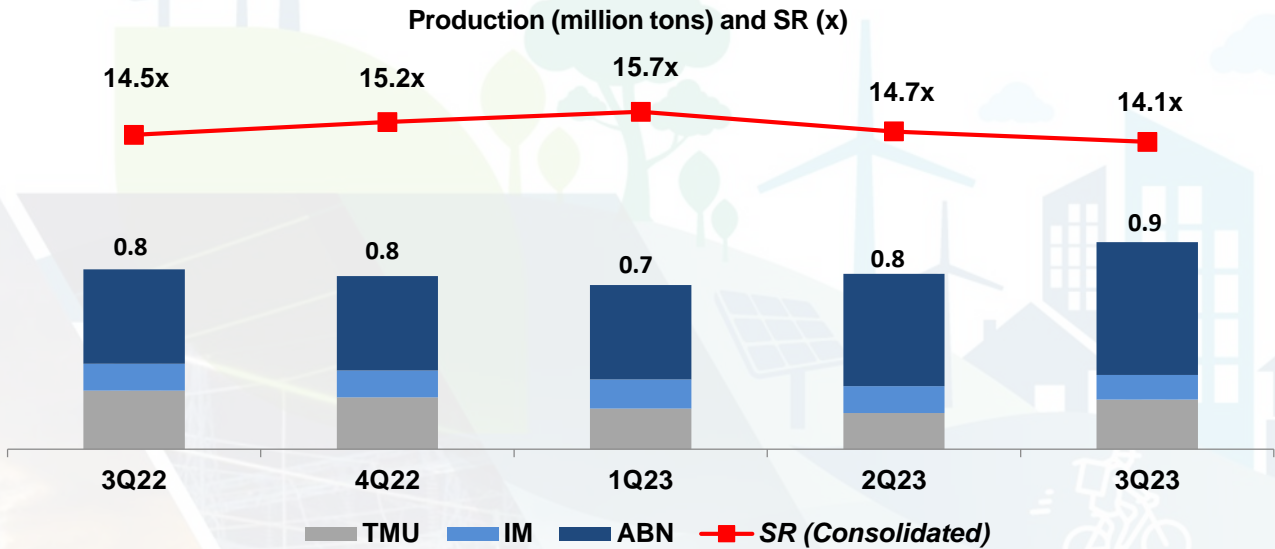


Install intake rebar and bekisting slab

Coal Mining

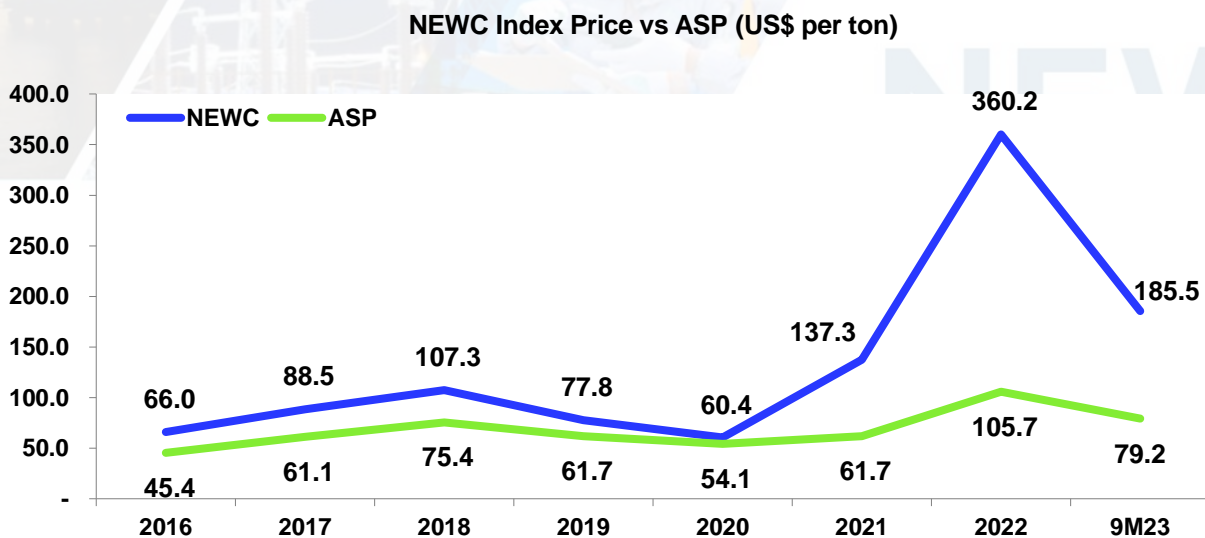
COAL MINING

The Company's production volume of 2.5 million tons in 9M23 was mainly generated by all three mining subsidiaries of ABN (1.5 million tons), TMU (0.6 million tons), and IM (0.4 million tons). ABN remained the most significant contributor to the Company's overall production volume, accounting for 60% of total 9M23 production, followed by TMU and IM at 24% and 16%, respectively.



The 3Q23 SR (14.1x) was slightly decreased by -4% than in 2Q23 (14.7x) due to mining sequence activities at IM and TMU during the period, and y-o-y SR was -3% lower than in 3Q22 (14.5x).

ASP mined coal decreased by 25% from US\$105.7 per ton in 2022 to US\$79.2 per ton in 9M23, better than the price 49% correction in the NEWC Index from US\$360.2 per ton in 2022 to US\$185.5 in 9M23.



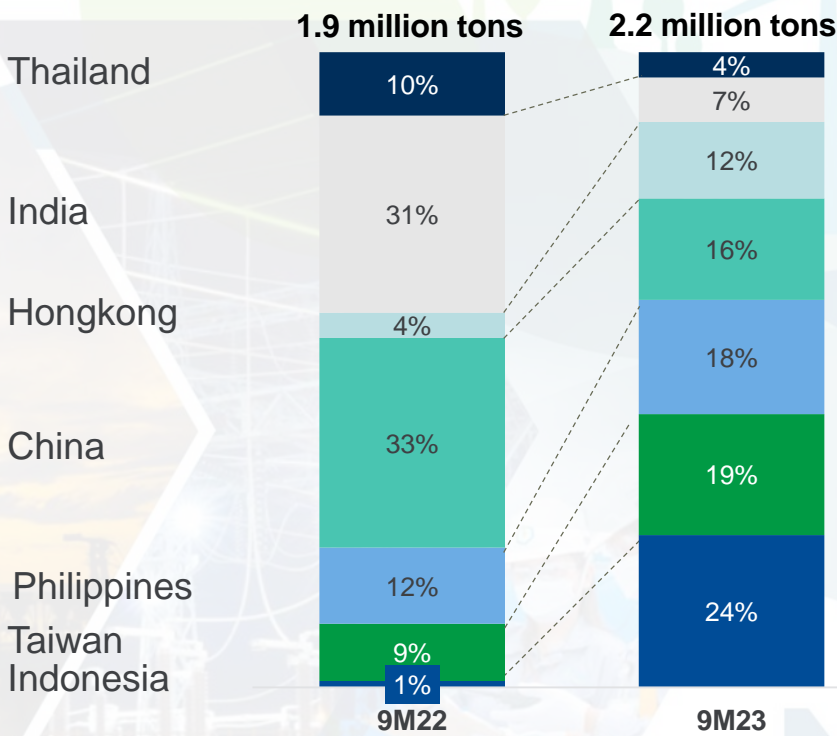
Coal Marketing

COAL MARKETING

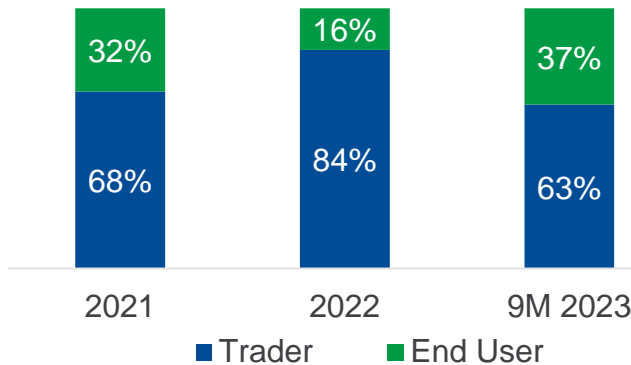
In 9M23, the Company predominantly sold its coal to Indonesia, Taiwan, Philippines, and China representing 77% of sales volume. As a percentage of the total customer base in 9M23, the composition of traders and end-users were 63% and 37%, respectively, compared to 84% and 16% at the end of 2022. Major international traders and end-users, such as regional power plant companies, accounted for the company's primary customers.

TBS is taking advantage of opportunities by expanding sales volume through the coal trading business 5x from 2020 to LTM9M23.

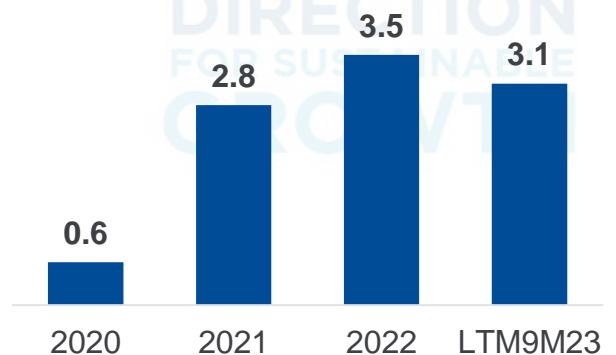
Sales Destinations by Country



Trader vs End User Composition (Based on volume sold)



Volume Sales from trading



➤ Financial

PROFIT (LOSS)

SALES

The Company recorded consolidated sales of US\$370.4 million in 9M23, which are contributed by coal mining and trading US\$321.3 million, power generation US\$43.8 million, and others US\$5.3 million. The consolidated sales in 9M23 decreased by 21% compared to that in 9M22.

TBS's sales showed good resilience amidst pressure from the coal market price index, which was corrected in almost half of the previous period, following a positive increase in coal sales.

COST OF GOODS SOLD

The year-on-year decrease in the cost of goods sold was 11.7%, primarily due to mining contractors' expenses linked to the ICI coal price bracket index and coal mining activities, leading to lower mining-related costs.

EBITDA

76.2% y-o-y decreased EBITDA to US\$21.9 million in 9M23 from US\$92.0 million in 9M22. Over the same period, EBITDA adjusted ^{a)} decreased 49.0% to US\$71.8 million, a correction driven by temporary global coal price market pressure. However, the operations of our CFPPs could maintain the Company's positive EBITDA performance. Furthermore, the new waste management businesses are expected to grow our future EBITDA.

PROFIT FOR THE PERIOD

After considering finance income of US\$2.6 million, a finance cost of US\$27.8 million, and the tax expense of US\$6.7 million, the Company booked a total profit for the period of US\$18.9 million in 9M23, y-o-y -77.4% decrease from the previous period.

FINANCIAL RATIOS

During the period, there were few declines in financial ratios, with the gross profit margin decreasing to 14.1% in 9M23. Furthermore, the EBITDA adjusted margin declined to 19.4%, while the operating margin declined to 13.7%.

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Notes:

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

BALANCE SHEET

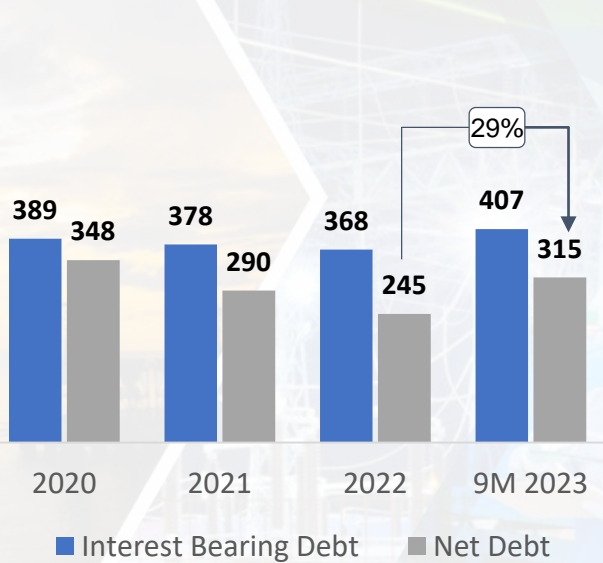
ASSETS

Total assets as of 9M23 rose by 5.1% to US\$945.1 million compared to 12M22. This was mainly driven by the acquisition of waste management company AMES, long-term investments, and mining properties, offset by decreased cash and cash equivalents.

LIABILITIES

Total liabilities as of 9M23 rose by 10.8% to US\$527.2 million. The net debt increased to US\$315 million, driven by the issuance of bank loans to acquire Singapore's productive medical waste management assets AMES. Payment capability is maintained at a good ratio, 4.4x Net Debt to EBITDA, and interest payment coverage of up to 2.9x. The ability to pay debt at the holding level, excluding Project Financing for PLTU, also shows a positive value of 1.7x Net Debt to EBITDA and 3.2x Interest Coverage. The above shows our ability to continue to grow and smoothly fund our future project development obligations.

Interest Bearing Debt and Net Debt^{a)}
(US\$ million)



**TBS
Consol**

Net Debt /
EBITDA Adjusted

4.4x

EBITDA Adjusted/
Interest expenses

2.9x

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

Total Debt /
EBITDA Adjusted

1.7x

EBITDA Adjusted/
Interest expenses

3.2x

EQUITY

TBS has a good track record of positive growth. Equity has grown over 2x since 2017 to US\$417.9 million by 9M 2023.

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 9M23 generated US\$28.5 million, less than net cash provided by operating activities of US\$75.4 in 9M22^(a). An increase in payments of interest, royalty payments, and taxes impacted the operating cash flow temporarily. The additional positive cash flow from the waste management businesses would strengthen our future cash flow from operating activities.

CASH FLOWS FROM INVESTING ACTIVITIES

Net cash flows used in investing activities in 9M23 of US\$73.2 million increased by 58.1% from net cash flows used in investing activities in 9M22^(b) of US\$46.3 million. This was mainly due to the strategic acquisition of a medical waste management business.

CASH FLOWS FROM FINANCING ACTIVITIES

Net cash flows provided by financing activities 9M23 is US\$13.5 million, higher than net cash flows used in financing activities 9M22 of US\$32.6 million. This was mainly due to proceeds from bank loans and bonds payable.



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Notes:

(a) Net cash flows from operating activities exclude payment of US\$14.0 million in 9M22 related to the Sulbagut-1 and Sulut-3 projects.

(b) Net cash flows from investing activities include payment of US\$14.0 million in 9M22 related to the Sulbagut-1 and Sulut-3 projects.

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.

➤ 2023 Guidance

- **Mining Business Production**

The Company achieved 2022 production target of 2.9 million tons with an actual stripping ratio of 14.7, respectively. For 2023, the Company is targeting coal production of 3.0 – 3.5 million tons with stripping ratio of 12.5x – 13.0x.

- **Marketing Strategy**

The Company plans to continue building well-diversified market destinations and expanding its customer base for coal in 2023 while maintaining product quality and timely delivery, as well as optimizing the current favorable coal price into the Company's ASP.

- **Capital Expenditure**

The Company spent US\$45.5 million of capex in 2022. The majority of the capex was allocated for the Sulbagut-1 power projects. In 2023, the Company is targeting to spend US\$ 60 million of Capex, the majority of it to be allocated for Electric Vehicle business, Renewable Energy, Waste Management, and Sustainable businesses 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 in the renewable and clean energy sector, including but not limited to electric vehicles.

- **Sourcing of Potential Assets**

In translating the Company's vision, the Company will continuously seek opportunities in sourcing potential projects and brownfield/operating assets with focus on securing renewable energy projects, including but not limited to hydro, wind, solar power projects and other clean energy-related projects such as Electric Vehicle (manufacturing, sales and distribution, to the battery network and infrastructure).

- **Additional Information**

At the time of this MD&A writing, the world are recovering from the global pandemic of coronavirus ("Covid-19") where businesses across multiple sectors in the country had been impacted. By the end of December 2021, the number of daily cases has significantly dropped from ~40,000 to <200, reinforcing a positive sign towards recovery. Throughout the beginning of 2022, despite the emergence of the omicron variant, the milder health impacts and vaccination progress have allowed economies to remain more open than in previous waves. On June 21, 2023, Indonesia made a significant announcement, declaring a transition from a pandemic to an endemic phase.

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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 Renewable & Electric Vehicles.

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)

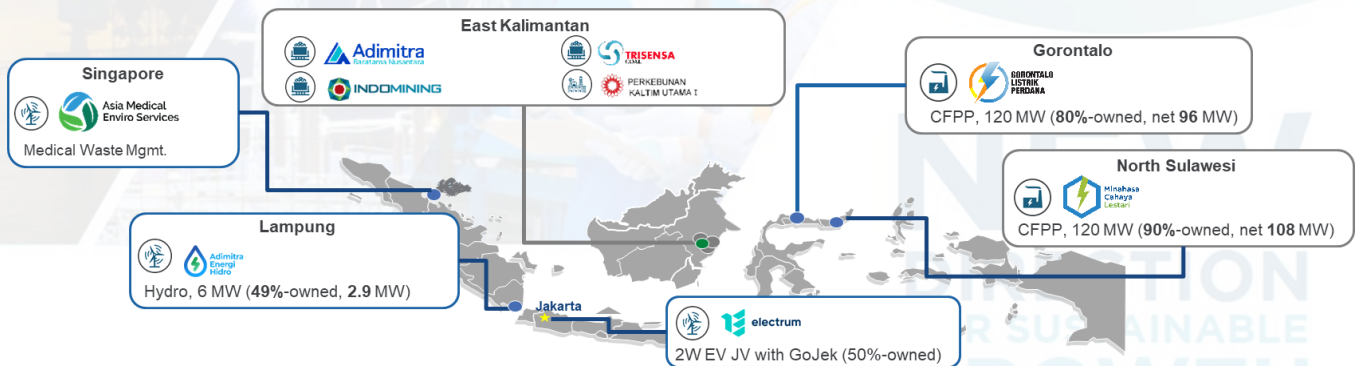
Power Generation (CFPP)

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

Renewable & Electric Vehicle

- Asia Medical Enviro Services Pte. Ltd. (indirectly through PT Solusi Bersih TBS)
- 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)

In 2019, our Company acquired a 30% stake in PT Sulut Bola Prima, which owns Sulut United FC, a League 2 football team based in Manado. This investment reflects our commitment to supporting youth development in the communities where we operate our power projects.



Coal Mining & Trading



Plantation



Power Generation



Renewable & Electric Vehicles

Contact Us

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