

# TBS 2030

PROGRESS REPORT 2023

PT TBS ENERGI UTAMA Tbk





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# Pioneering the Shift to Green Business

**IN A WORLD** increasingly gripped by the narrative of climate change, the chapters are unfolding with urgency and alarm. From the relentless rise in global temperatures to weather phenomena that defy historical patterns, our planet is narrating a tale of distress and warning.

These are not mere footnotes in an environmental story; they are bold headlines, signaling the far-reaching and profound effects of this crisis. Each gust of wind, each unseasonal storm is a reminder of the rapidly evolving plot we are all a part of. As witnesses to this unfolding saga, the call to action becomes ever more pressing, echoing across lands and oceans, urging

humanity to turn the page towards sustainability and resilience.

These challenges extend beyond environmental concerns, permeating across various aspects of our daily lives. Against this backdrop, TBS Energi Utama embarked on a strategic pivot toward sustainability, recognizing it as a critical and proactive response to this global emergency.

In 2022, we launched TBS2030 as a commitment that guides our efforts to reinforce our commitment to ethical and responsible business practices across the three pillars of Environment, Social, and Governance (ESG).

In the Environmental pillar, we have made an unequivocal decision to cease new coal investments, exemplified by divesting from Paiton Energy in 2021 — the largest coal power plant between the islands of Java and Bali.

Our dedication to reduce our carbon footprint is also reflected in TBS' shift toward green businesses and renewable energy, including solar and wind power.

In addition, the strategic investments we make in technology companies are also helping us overcome technological barriers and embrace innovative solutions in our pursuit for carbon neutrality.

By undertaking these actions, we are not only aligning with sustainable business practices, but also advocating for policy frameworks that support a greener, more responsible energy landscape.

In the Social pillar, our dedication goes beyond responsible business conduct to actively enhancing the welfare and development of local communities in and around our operational facilities. This commitment involves nurturing sustainable lifestyles through a diverse range of development programs, with an emphasis on improving livelihoods, education, healthcare, and infrastructure.

Meanwhile, in the Governance pillar, TBS Energi Utama is unwavering in our commitment to uphold the principles of transparency, ethical conduct, and accountability.

Our robust policies and systems ensure adherence to both legal and ethical standards.

Transparent reporting and open communication with stakeholders are pivotal in building trust, as well as providing effective guidance and oversight of our sustainability efforts.

TBS2030 serves as a dynamic and evolving blueprint that is continuously

adapted to ensure its relevance and effectiveness in guiding our journey toward a more sustainable society. We have established an ESG Committee to monitor our progress, regularly reviewing and updating our commitments, goals, and targets. Keeping abreast of emerging trends and technologies in the green sector, we ensure our strategy is agile and responsive to the ever-changing landscape.

As we continue to progress toward our goal of carbon neutrality in 2030, we acknowledge the vast scope of work ahead, making it imperative for us to engage in collaborative efforts with our partners and communities.

While recognizing the extended nature of this journey, we are proud to report significant strides we have made in the first year of implementing TBS2030.

I extend my heartfelt gratitude to our partners and stakeholders for their continued support as we strive toward making a meaningful difference for all.

**Dicky Yordan**

*President Director, TBS Energi Utama*





# A Transformative Period

**ACROSS THE DYNAMIC LANDSCAPE** of Indonesian commerce, a palpable shift is taking place: companies are increasingly integrating sustainability practices into their business models. When you pay closer attention, this shift is a source of determination among companies seeking to gain a competitive advantage, nudging them to embrace higher sustainability standards. Even better, this transformation receives strong support from the government, which continues to develop its policies and is actively promoting innovative business ecosystems.

A recent move by Indonesia Financial Services Authority (OJK) shows the government’s resolve to push for greater corporate transparency by mandating sustainability reports from all publicly listed companies, including those whose operations significantly impact Scope 2 and Scope 3 (indirect emissions) as determined by the Greenhouse Gas Protocol (GHG), e.g. logistics, FMCG, and goods processing sectors. While these are not carbon intensive sectors, OJK’s directive is instrumental in advancing a culture of rigid and meticulous monitoring of their social, economic, and environmental impacts.

In tandem, banks and financial institutions are also refining their lending criteria with the purpose of elevating their green

portfolio. No longer confined businesses’ financial performance, these institutions consequently investigate the sustainability strategies and performance of business entities, incorporating environmental stewardship and social responsibility into their financial decision-making process.

In the face of these evolving market dynamics, TBS Energi Utama stands at the forefront — proactively preparing for this new era. TBS2030 is a testament to our foresight, outlining — in great detail — the company’s strategies to pivot away from carbon-intensive sectors, while championing a fair and equitable transition for all our stakeholders. We envision TBS2030 not just as our roadmap, but as an example for others in the industry aiming

to reduce their environmental footprint, nurture diversity, and build stronger community ties.

Indonesia envisions The Golden Indonesia 2045 Vision, which will be incorporated into the 2025-2045 National Long-Term Development Plan (RPJPN). To achieve this target, sustainability emerges as a crucial instrument. Therefore, I invite all stakeholders to implement sustainability principles to ensure our production remains robust and contributes significantly to Indonesia’s Gross Domestic Product.

**Prof. Bambang Permadi Soemantri Brodjonegoro, S.E., M.UP., Ph.D**

*Chairman ESG Committee,  
TBS Energi Utama*





# TBS' Crucial Role in Climate Change Action

**IN AN ERA** where extreme weather events have become increasingly commonplace, the imperative for a decisive action on climate change has never been clearer. Natural disasters and the displacement of communities shed a clear light on the vulnerability of our essential resources, such as arable land, and by extension, our food and water supply. The ripple effects of these changes can be felt across all corridors of commerce, forcing businesses to take accelerated measures and recalibrate their strategies in the face of evolving financial policies and market dynamics. It cannot be stressed enough: businesses must adopt a nimble and proactive approach to thrive in this shifting landscape.

A year ago, TBS Energi Utama found itself at the forefront of change. We understood clearly that we have a responsibility to create a better future for all. So, we made the decision to address these environmental issues head-on and pivot toward sustainability. Nevertheless, our

pledge, as stated in TBS2030, is so much more than mere declarations — instead, it is a catalyst for expansion into green ventures.

To prepare for these changes, and strengthen our resolve, we also kickstarted a holistic transformation from within. We made a comprehensive investment in the education of our employees and the enrichment of resources, nurturing a paradigm shift toward environmental consciousness within our walls.

A critical component of our climate action strategy is the establishment of the Environmental, Social, and Governance (ESG) Committee. This assembly of dedicated individuals became the custodians of our TBS2030 commitment, meticulously tracking our trajectory by analyzing baseline data, developing working goals, and reviewing ongoing achievements. The establishment of an ESG Committee within our board of

commissioners was a defining chapter, translating policies into tangible and effective governance practices.

Always vigilant, we are well-aware of the fact that the future is impossible to predict, which provides us with more reasons to proactively chart our own course. At TBS, we envision a path paved with strategic alliances. Our engagement with a spectrum of external partners — from industry collectives to professional entities — stands as a testament to our unwavering commitment to a sustainable future. This journey is characterized by continuous learning, the retention of external knowledge and expertise, as well as the commitment to a rigorous self-assessment.

TBS2030 initiative shines as a guiding light over the industrial landscape,

showcasing our strides and lessons learned on the sustainability front. We must press on with its implementation, not just within the confines of our enterprise but as a beacon for others. By sharing our journey, we aspire to place the importance of environmental stewardship and social responsibility across the industry, influencing others to embrace sustainable practices. This mission transcends the boundaries of mere risk mitigation — it is an investment in the construction of a shared and sustainable future for generations to come.

As we uphold the tenets of TBS2030, we are more than just navigating our own course; rather, we are charting a course for the world-at-large, heading toward a destination where ethical and responsible business practices are not treated as an afterthought, but the foundation of all growth.

**Judy Lee**

*ESG Independent Committee,  
TBS Energi Utama*



# Towards a Better Society

**TBS ENERGI UTAMA** today stands as a concrete manifestation of our continuous efforts towards sustainable business transformation. We understand the significance of sustainability not only from a profitability perspective but also in terms of our ability as a business entity to enhance the quality of community life and contribute positively to the environment. We embrace sustainability not out of trend or convenience, and rather it is a calling and a commitment which we pursue relentlessly even in the face of adversity or uncertainty. This path we tread is strewn with complexities, yet our resolve remains steadfast.

We understand that at the outset, it seems we have set very high ambitions, nevertheless, we remain anchored in the bedrock of deliberate action and meticulous strategy. Supported by a team of over 600 dedicated individuals, TBS Energi Utama stands as a collective force poised to forge a substantial and lasting impact.

In November 2022, TBS took a decisive turn with the launch of TBS2030, a commitment that brings forward our declaration to a sustainable future and align with global target to restrict temperature rise to within 1.5 degrees Celsius, in concert with the objectives set forth in the 2030 Sustainable Development Agenda. At COP26 Summit in Glasgow, Scotland, among

esteemed leaders from around the world, we made a pledge to achieve carbon neutrality in 2030 — a commitment that stretches beyond ambition, and one which we have turned into our professional and personal mission to deliver.

Our dedication to this cause mirrors Indonesia's own sustainable aspirations, as we set our sights on helping the country slash greenhouse gas emissions by 29% independently, and by 41% with the support of the international community, by the year 2030. These are not just targets; they are the keystones of our mission to emerge as vanguards of the green portfolio movement.

The blueprint of TBS2030 is meticulously designed with 12 strategic objectives, spanning the crucial pillars of Environmental, Social, and Governance. Each objective is crafted to resonate with the United Nations' Sustainable Development Goals and Indonesia's Nationally Determined Contributions, ensuring our trajectory not only aligns with these global benchmarks but also actively contributes to their fulfillment. This blueprint serves, in many ways, as our map for the journey ahead, one that we navigate with purpose and passion, as we continue to chart a course toward a more sustainable and responsible future..

## OUR GOALS



### Thriving Environment:

- Carbon Neutral Company
- Increase energy efficiency across operations
- Revegetate and/or converse lands to restore origin habitat
- Ensure biodiversity impacts are assessed in all new commissioned projects
- Advance Good Water Stewardship across operations



### Empowered People:

- Increase impact from our social investment
- Promote safe and healthy work environment
- Promote gender balance across our business
- Enable our people to grow and be resilient to change



### Trusted Partner:

- Conduct business ethically
- Ensure low carbon solutions growth in our business
- Provide value to our stakeholders through transparent and accountable reporting



However, we also understand ambition alone is not going to carry us forward. It matters how we approach the effort to increase our effectiveness in executing plans and policies that underpin our resolve. Therefore, it is pivotal for us to ensure both transparency and accountability in our journey.

To weave these principles into the very fabric of our mission, we have established an independent ESG Committee that aims to stand as our beacon of integrity and dignity. The individuals involved in this committee are a dedicated collective whose sole charter is to uphold the progress of our TBS2030 commitment.

Members of the ESG Committee are tasked with a duty — to ensure our operational practices are not merely compliant, but that they embody the sustainable values we have incorporated into the core of our organization. Their role is not passive, and rather they are the active custodians of our vision, they provide guidance on leading ESG trends and practices, provide input on ESG risks and opportunities, evaluate annual sustainability reporting, and consider

external stakeholders' perspectives on the business.

**The Grassroots Methodology**  
It is well understood, and widely accepted, that across the traditional landscape of corporate governance, strategies often take shape in the isolation of boardrooms, before ultimately making a rapid descent in a top-down fashion which, more often than not, washes over the nuanced indicators of performance and procedure. TBS, however, has charted a road less traveled.

The genesis of our ambitious TBS2030 commitment sprang from a collective vision, and not a singular decree. It represents diverse perspectives, from executive to entry-level employees, woven together to craft our strategic commitment. Our collective

insights and learnings became the cornerstone upon which we built our sustainability blueprint.

Once we plunged into our operational intricacies, we identified areas that were ripe for change and improvement. These nuggets of insight were then sharpened, shaped, and translated into robust and meaningful KPIs — laying down the path forward to ensure compliance with the local and national regulatory boards, but also to achieve operational excellence.

As we continue to advance toward our goals, we never lose sight of the importance to consistently align our aspirations with the industry

milestones — audacious, sure; yet still within the realm of possibility. When we formulated our objectives, it was crucial that we approached it as a collaborative journey, which culminated in a draft that received a unanimous collective endorsement, further shaped by members of the board.

This grassroots methodology is the bedrock upon which TBS2030 stands. Far from a static document, it is a living strategy, a commitment to engage every stakeholder in the pursuit of a society that values sustainable progress.

**And... action!**  
The quest for excellence is akin to navigating uncharted waters, and at TBS Energi Utama, we are conscious of the fact that, like any quest of discovery, the voyage will present

its share of challenges. As we chart our course from vision to reality, our capacity to adapt becomes our north star. This agility is not a detour from our commitment to sustainability; it is the very essence of our journey, ensuring our goals and ambitions reach every corner of our organization.

Our road to excellence is mirrored in the rhythm of our self-reflection and evolution. Like a ship's captain constantly surveying the horizon, we proactively adjust our sails, shifting its angle and tension — therefore creating a cycle of review and refinement that is integral to staying on course in an ever-shifting sea of industry norms and global needs.

The compass of our journey is transparency. This means we maintain an open ledger of our progress, purposefully weaving our achievements and learnings into the fabric of our everyday actions, ensuring each stakeholder is informed and engaged.

This transparent approach extends beyond our community, as we share our development and milestones of our TBS2030 Progress Report with the public. More than just a logbook of our journey; the document serves as a testament to our steadfast dedication to the stewardship of our environment, the well-being of our society, and the integrity of our governance.

Looking back, our narrative is marked by significant landmarks, recorded in this inaugural report and set to be updated in the years 2025 and 2030. These are not timestamps: they are the evolving story of our ongoing march toward an improved society, a comprehensive account of our collective strides, and a celebration of the shared triumphs that await us on the horizon of our transformed future.



# Our First Year's Highlights

Over the past few years, TBS Energi Utama has set a sustainable course forward marked by significant milestones. Our achievements have provided a catalyst for greater transformations across industries and communities. While we are confident in our strides, these noteworthy progress are the culmination of synergistic collaborations with a broad array of stakeholders and industry partners — united in our goal to achieve carbon neutrality in 2030.



## THRIVING ENVIRONMENT

- Acquisition of PT Bayu Alam Sejahtera (BAS) for a Wind Power Plant opportunity in May 2020.
- Commencement of construction of a Mini-hydro Power Plant with a capacity of 2x3 MW in December 2021.
- An investment of USD 8 million in SUN Energy, a leading solar producer based in Singapore.
- Secured Tembesi Reservoir for a floating solar farm with a capacity of 42 MWp in Batam.

## EMPOWERED PEOPLE

- Delivered impactful outcomes through our social programs, benefiting 49.25% of targeted beneficiaries.
- Attained ISO 45001:2018 standard in three mining operations, underscoring our commitment to occupational health and safety.
- Set a goal to increase women's representation in leadership roles to 30%, reflecting our commitment to diversity and inclusion.

## TRUSTED PARTNER

- Invested USD 500 million in renewable energy initiatives over the next five years.
- Unveiled Electrum H5 in a strategic collaboration with Gojek.
- Expanded our network battery stations to 40, starting with a launch in Jakarta.
- Forged a strategic partnership valued at USD 3 million in March 2023.
- Completed the acquisition of Asia Medical Enviro Services (AMES).
- Successfully resolved 100% of whistleblower cases in 2022.
- Invested USD 4.5 million in December 2022 to carbon industry.





# Empowering Transformation for Sustainable Future

**WE AIM** to achieve carbon neutrality in 2030, shaping our energy future for the benefit of society. Our ongoing efforts toward this goal are guided by specific, measurable objectives outlined in our initiative known as TBS2030. In crafting this commitment, we take a careful look at what we do, making operations align better with our elevated standards of sustainability. More than just a list of tasks to be crossed out at the end of completion, such a shift necessitates a profound transformation in mindset, habits, and operational paradigms. It's ambitious, sure — but we approach this initiative with a sense of pride, having already charted significant progress this year.

An important component of this transformative journey is the empowerment of our employees, recognizing that knowledge is a formidable tool in navigating the complexities of the transition. We actively raise awareness and disseminate sustainable practices within our organization, continuously implement knowledge-seeking

attitudes across the workforce, and catalyze a culture of innovation. As a result, we have been able to foster the development of responsible and environmentally-conscious business practices.

Our dedication to committing sustainable practices across our operational activities is further anchored by our adherence to ISO 14001, an internationally recognized benchmark for environmental management. The standard not only serves as a guide, but also propels us toward ongoing improvement in sustainable performance. Across our subsidiaries, there is a relentless pursuit to monitor and maintain the quality of air, water, and biodiversity throughout every corner of their operational areas, in the preservation of native species of flora and fauna, as well as the enhancement of ecological balance around our operations.

However, I would be remiss not to mention the unwavering devotion of our employees who remain steadfastly committed in upholding our company policies. It is the very essence of the driving force behind our journey, striving for a shared vision that paints a picture of a brighter and more sustainable future.

**Teguh Alamsyah**

*Director, TBS Energi Utama*







ENVIRONMENT





# Thriving Environment

**ACROSS OUR BUSINESSES**, nature is not just a backdrop, but a driving force in our operations. The bounty of resources, from water to sunlight, is fundamental to our business. As we continue our efforts to achieve carbon neutrality in 2030, our commitment to environmental stewardship is intricately woven into all aspects of our business, from the foundational stages of construction to the rigorous processes of rehabilitation. By reimagining and rethinking our relationships with the land, water, and the rich biodiversity surrounding us — as well as being constantly aware of the evolving climate narrative — we are securing our journey towards a resilient, sustainable future. For many, such bold moves may fall under the category of mere responsibilities. For us, however, it serves as a strategic choice that propels us toward a more sustainable and prosperous future.

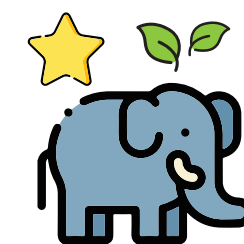


## OUR GOALS



### Climate Change

- Achieve carbon neutrality in 2030 and reach our emissions reduction target
- Increase efficiency across our operations



### Land & Biodiversity

- Revegetate and/or conserve lands to restore origin habitat
- Ensure biodiversity impacts are assessed in all new commissioned projects



### Water

- Advance Good Water Stewardship across operations

## CLIMATE CHANGE

Today, 92% of our revenue is rooted in coal, yet we stand at a transformative crossroads. Despite holding substantial coal reserves estimated at 14 million tons, we are making all the necessary efforts to strategically phase down our coal operations by 2028. This decisive action is vital to meet our goal of carbon neutrality in 2030, using the years 2021 and 2022 as baseline years.

As we strengthen the foundations of our journey, we are also improving our monitoring systems, which are essential to ensure and maintain transparency and accountability in our operations. In six of our key sites, we have initiated an operational strategy to adopt the GHG emissions data from 2021 and 2022 as our baseline. For newer operations, the year 2023 will serve as a baseline year. This step is crucial for ensuring the accuracy and precision of our future measurements and reports.

Within our own complex web of energy consumption patterns, we have set an ambitious goal to curtail our Scope 1 and 2 emissions by 30% before the year 2028 solely from our coal mining operations. The data from



# GHG Emissions

our 2021 and 2022 GHG Emissions Report, which encompasses six subsidiaries, serves as a critical benchmark. It not only gives us a clear picture of our current status, but also helps us diligently track and verify our progress toward the milestones laid out in TBS2030.

TBS Energi Utama recognizes the unpredictable nature of climate change and its variety of implications. In order to navigate these uncertainties with informed precision, we are scheduling a comprehensive climate scenario analysis next year. This analysis is a key part of our strategic planning, designed to assess the potential physical and transitional impacts of climate change on our business operations. Our aim is to explore a range of possible futures, particularly focusing on scenarios where global temperature rise is limited to below 1.5 and 2 degrees Celsius, critical thresholds for mitigating the worst impacts of climate change.

## LAND & BIODIVERSITY

In 2022, global coal production reached around 174.6 exajoules, indicating a rise of about 7.4% compared to the preceding year. From 2000 to 2022, the worldwide coal production witnessed a growth of over 78 exajoules, reaching its peak in the latter year. Modern technologies and infrastructure are notably reliant on mining operations, which often lead to biodiversity loss and ecological imbalance. Overseeing approximately 4,000 hectares of operational landscape, TBS Energi Utama holds a significant stewardship role — making it our responsibility to adapt sustainable practices into our land management strategy.



### SCOPE 1:

Direct Emissions from Owned/  
Controlled Operations (Total tCO<sub>2</sub>e)

Stationary Combustion	1,152,619.94
Open Pit Methane	107,447.38
Mobile Combustion	90,755.93
Solid Waste Treatment	10,294.81
Wastewater Treatment	4,789.32
Fertilizer Consumption	14.64
Total Emissions	1,366,626.47



### SCOPE 2:

Indirect Emissions from the Use of  
Purchased Electricity (Total tCO<sub>2</sub>e)

Purchased Grid Electricity	10,038.49
Scope 2 Total Emissions	10,038.49



Total Scope 1 and 2 Emissions	1,375,960.52
Out of Scope: Biogenic CO <sub>2</sub> Total Emissions	38,467.17



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At the forefront of our operational strategy is the identification of High Conservation Value (HVC) areas consisting of invaluable biological, ecological, social or cultural pockets earmarked for preservation and protection.

A case in point is our 2020 effort adjacent to PT Adimitra Baratama Nusantara (ABN) where it was discovered that 30 hectares shall be designated as a conservation zone.

Simultaneously, we also identified high-risk species as classified by the International Union for Conservation of Nature's Red List, within the area. More than that, we have

also instituted robust monitoring programs to track and protect these high-risk species, showing that our dedication to biodiversity conservation goes above and beyond an operational policy — it is a practice that yields positive outcomes.

In North Minahasa, North Sulawesi, where one of our power plant operates, our environmental studies show a vibrant picture of the local ecosystem. A thriving community of 23 bird species, among which is the *Milvus migrans*, a species safeguarded under the Indonesian Conservation Law, were discovered to have lived amid the



The reclamation and revegetation of mining sites shows remarkable achievement this year.

RECLAMATION
<b>PT Indomining (2023)</b>
Reclamation Plan ➡ <b>8,000</b>
Actual Reclamation ➡ <b>7,450</b>
Achievement ➡ <b>93,13%</b>
<b>PT Adimitra Baratama Nusantara</b>
Reclamation Plan ➡ <b>122</b>
Actual Reclamation ➡ <b>124,4</b>
Achievement ➡ <b>102%</b>

REVEGETATION
<b>PT Indomining (2023)</b>
Revegetation Plan ➡ <b>13,580</b>
Actual Revegetation ➡ <b>11,825</b>
Achievement ➡ <b>87,08%</b>
<b>PT Adimitra Baratama Nusantara</b>
Revegetation Plan ➡ <b>90</b>
Actual Revegetation ➡ <b>94,1</b>
Achievement ➡ <b>105%</b>

lush mangrove forests. The study is complemented by our assessment of plant biodiversity, revealing the presence of 10 distinct species within the same area. Consequently, the dominance of *Rhizophora apiculata*, or the tall-stilt mangrove, stands as evidence to the natural regenerative capacity of the environment; and the richness of avifauna underscores the critical role of our practices in preserving these vital habitats.

Our ecological efforts extend to the regency of North Gorontalo, which lies along the northern coast of the Gorontalo Province, our team’s efforts unveiled a total of 37 native Sulawesi species. Among the discovered species are the *Aegiceras floridum* Roem & Schult, normally found in rocky and sandy substrates — and is classified as Near Threatened — as well as the *Tacca leontopetaloides*, a Polynesian arrowroot native to the island of Sulawesi. Both of these plants

boast significant market values and have the potential as a local food substitute, marking our findings as an enrichment of our understanding toward the region’s biodiversity, as well as a reaffirmation of the critical role our operations play in supporting and protecting these unique ecosystems.

Our commitment to biodiversity and environmental protection

seamlessly dovetails into broader sustainability efforts, particularly evident in our approach to post-mining landscapes. In the wake of our mining activities, TBS Energi Utama is dedicated to transforming the once barren open-pit mines into healthy vegetation ecosystems. It is inevitable for mining operations to alter soil compositions, which necessitates a series of meticulous efforts to foster ecosystem





restoration. Our actions have been particularly noticeable this year, as we surpassed our targets for reclamation and revegetation activities, involving replanting new, non-invasive trees carefully chosen to integrate seamlessly with the natural ecosystem. We maintain a rigid oversight procedure throughout the projects, aiming for the full recovery of the impacted lands, and showing our priority to land rehabilitation — a key element in our strategy for sustainable post-mining land use.

Understanding our role as custodians of the land, we are actively engaging the local communities and academic institutions to gain better insights as part of our ecological research. The collaboration is vital in helping us to develop a holistic perspective of the area's unique ecosystem, and ensuring that our operations are not only sustainable, but also deeply resonant with the local ecological and community nuances.

**WATER**

An essential and irreplaceable resource, water plays a pivotal role in our operations: from powering turbines to facilitating slurry pipelines and irrigating agricultural lands. At TBS, we take on the task of water stewardship as a comprehensive list of actions, focused not only on utilization but also on preserving its quality for future generations.

Our views and actions of water stewardship extend beyond the immediate operations of TBS to encompass catchment areas, in line with the international standards — and hence it is important for us to engage a broad range of stakeholders in catchment-based actions to mitigate risks, reflecting our holistic commitment to responsible water management across our facilities and operations.

**These are the key steps to implement water stewardship:**

1. Understand our water catchment areas, baseline water conditions, and ecosystems
2. Identify risks and opportunities in these reservoirs
3. Reduce our water footprint and implement thorough water management practices
4. Monitor compliance, set targets, and adjust practice for further improvements
5. Engage various stakeholders and identify key partners to accelerate water-related programmes
6. Ensure transparency in our reporting

We also use alternative water sources. Since 2021, our Coal-Fired Power Plants have utilized seawater to run steam turbines and cooling systems, from 179,670 megaliters in 2021 to 561,416 megaliters in 2022. This use of seawater maintains groundwater resources that are beneficial for us and local communities.



“  
Since 2021, our  
Power Plants have  
utilized seawater to  
run steam turbines and  
cooling systems.”



Beyond that, we are also subjecting our wastewater to a rigorous treatment through a series of process ponds, namely storage, recirculation, settling, and aeration. Our quality control is meticulous, starting with daily pH testing, weekly measurement of total suspended solids, and monthly assessments of heavy metal levels. We also regularly monitor the nearby river for its water quality to prevent sediment build-up.

These extensive monitoring efforts are undertaken collaboratively by our internal team, external agencies, and accredited laboratories recognized by the Ministry of Environment and Forestry.

Conversely, in our palm oil plantations, we practice resourceful water management by repurposing wastewater as liquid fertilizer. Similar process ponds are used to treat the wastewater, with slightly altered mechanisms, such

as the cooling pond, mixing pond, anaerobic pond, and contact pond — after which the wastewater is then distributed across the plantations using efficient irrigation systems. Following the Minister of Environment Decree No. 28 of 2023, we are making every effort to ensure our palm oil mill effluent meets the specified quality standards.

Our commitment at TBS extends far beyond the sustainability of our operations, from rigorous water stewardship and the preservation of land and biodiversity to the adoption of sustainable practices — our approach is transformative. Motivated by the belief that our efforts should contribute to the balanced growth of communities and ecosystems, we are actively shifting the paradigm of mining practices. This holistic vision of prosperity is the driving force of our ethos and the guiding principle behind every decision we make.



# Trailblazing the Green Energy Market in Indonesia

Leading the decarbonization dialogue among private entities, TBS Energi Utama is charting a new course for the industry.

## INDONESIA'S AMBITIOUS QUEST

to combat climate change has led it to make significant strides with its Nationally Determined Contribution (NDC), in line with the Paris Agreement. With the government laying the groundwork, the private sector now has the opportunity to respond with urgency and innovation. Of course, the challenge lies not just in commitment, but in rapid, effective implementation.

Navigating the nascent terrain of decarbonization in Indonesia's industrial sector presents an array of practical and technical hurdles. These range from the complexities of sourcing biomass for co-firing to the environmental considerations of solar farm land clearance and the recycling of electric vehicle batteries, which pose significant obstacles that demand resolution.

The real test is in their execution. Challenges such as efficient material sourcing, ensuring cost-effectiveness in green ventures, upskilling the workforce, and overcoming financial constraints are constantly overshadowing this transformation.

TBS Energi Utama, as an early mover in this space, acknowledges the

urgency of adapting our business model to align with climate goals. Our role reaches beyond internal transformation; we are also in position to provide insights and learnings to influence governmental policy and enhance incentive programs to fast-track national decarbonization efforts.

Our insights — drawn from spearheading ambitious green projects — can provide valuable input to the government, helping shape both accurate and realistic incentives for private companies embarking on similar paths.

A prime example of our commitment is a collaboration with GoTo in

developing locally-produced electric two-wheelers. This venture isn't just about vehicle production; it's about building an entire ecosystem, including battery stations, recycling facilities, insurance, and more. Through a series of trial phases, we have discerned key challenges like driver affordability and battery infrastructure, sharing these insights to inform broader strategies.

Strategic alliances are essential in this sector. TBS Energi Utama's partnerships with Pertamina and PLN in developing an electric vehicle ecosystem exemplify how collaboration can yield both strategic advancements and shared learning experiences.

Our memberships of, and partnerships with, industry associations allow us to share best practice and be well informed on relevant technical, political and social developments. They also offer a route for TBS' voice to be amplified alongside peer companies in policy and other debates.

We also commend the Indonesian government's launch of a carbon exchange in September 2023. Carbon credits provide a quantifiable measure of decarbonization, essential for addressing challenges in a tangible manner. The voluntary carbon market creates an avenue for all stakeholders to participate in and contribute to a national reduction in emissions. It provides a unique set of incentives and instruments to drive mitigation that complements and goes beyond public action by governments.

We are inviting all stakeholders to join this transformative journey toward a greener, cleaner, and more sustainable future.

**Triana Krisandini**

*SVP Sustainability, TBS Energi Utama*







## Community First: Our Approach to Social Empowerment and Sustainability

**AS A GREEN BUSINESS**, we recognize that an empowered community is the underpinning of societal progress, driving our nation toward a brighter future. To address the unique needs of the community effectively, we engage in in-depth dialogs with local stakeholders, assessing their needs before launching our social programs. This two-way approach guarantees that our initiatives are not just well-targeted, but also genuinely impactful at the community level.

More than that, we also place a special emphasis on nurturing the younger generation, who are the backbone of our nation's future. Our dedication to social development is manifested in providing nutrient-rich meals designed to stimulate cognitive growth among toddlers, coupled with our efforts to encourage educators to participate in specialized training programs.

Our initiatives to enhance livelihood through economic development center around empowering local communities with entrepreneurial skills. Our programs include imparting knowledge on product processing and impactful marketing techniques.

An exemplary model is observed in Kalimantan, where the local production of Etawa goat milk and the conversion of goat waste into high-quality fertilizer have unlocked new economic opportunities. This initiative empowers the community, encouraging the sharing of resources like lambs for the collective benefit of all participants.

The success of our endeavors is a reflection of the dedication and insight of our employees, each contributing significantly to the design and execution of our TBS2030 social commitment. Motivated by these achievements, our goal is to enhance our outreach further. We aim to augment our impact with key Sustainable Development Goals, focusing on No Poverty (SDG 1), Reduced Inequalities (SDG 10), and Responsible Consumption and Production (SDG 12). Our commitment is to generate a lasting, positive impact on the wider community, guided by a realistic and strategically-focused approach.

**Alvin Firman Sunanda**  
*Director, TBS Energi Utama*







SOCIAL





# Empowered People

We understand that regardless of the industry or sector, each business endeavor carries with it a number of consequences that ripple through the lives of those who are directly and indirectly impacted by it. Communities may be displaced, economic stability may be disrupted, working conditions may be compromised, and natural habitats may be lost. These are undeniable realities that cannot and must not be ignored, especially in this critical juncture of global development implementation where action is not only necessary, but pivotal to the determination of our shared future.

As a company, we acknowledge the inherent risks our operations pose to those in our proximity and beyond. We do not turn a blind eye upon the consequences of our business activities, and instead, we strive to embark on the path toward becoming a more sustainable entity committed to implementing innovative initiatives and rigorous evaluation protocols.

Our goal is to not only minimize adverse impacts attached to our business endeavors, but also enhance the well-being of our stakeholders, primarily those who live in and around our operational facilities. Through these efforts, we aim to transform our legacy into one that exemplifies responsible business practices and meaningful societal contributions.

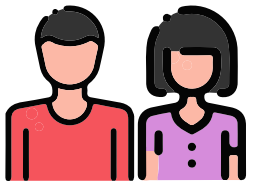
## OUR GOALS



**Community Empowerment**  
Increase impact from our social investment



**Health, Wellness, and Safety**  
Promote safe and healthy work environment



**Diversity & Inclusion**  
Promote gender balance across our business



**Talent Attraction and Development**  
Enable our people to grow and be resilient to change

## COMMUNITY EMPOWERMENT

In Indonesia, as part of the government's effort to ensure all business operations are ethical and beneficial for society, it is mandatory for corporations to initiate community development programs. Only a few go the extra mile to assess and enhance the impact of such



initiatives, mostly due to resource management issues required to plan, manage, and evaluate them. At TBS, we take a proactive approach to not only manage our resources, but also to align our programs with the company's values, balance expectations between various stakeholders, and avoid greenwashing claims.

Through meticulous evaluations—including our steadfast protocols in avoiding the practice of making exaggerated or misleading claims about our activities and its social or environmental value—we have uncovered compelling evidence that our community development programs deliver tangible results that benefit both our organization and the communities we serve.

A notable 49.25% of respondents in our recent survey have expressed that they've experienced beneficial impacts from our community development activities. This feedback serves as an attestation to the effectiveness of our efforts in community engagement and development.

Continuing to strengthen the impact of our community development programs, we conduct detailed social profiling of communities near our operations. By understanding their unique social dynamics, we can tailor our community programs to address their specific challenges, thereby ensuring that our efforts lead to meaningful improvements in their lives.

“

**By understanding unique social dynamics in communities, we ensure our efforts lead to meaningful improvements in their lives.**

Take, for instance, our recent survey in North Sulawesi, conducted between May and June 2023, involving 75 families living in proximity to our Sulut-3 Power Plant. Operational since August 2021, with its 2 x 50 MW capacity, has been instrumental in bolstering the area's electricity supply, thereby stimulating local economic growth.

For these communities to fully capitalize on the benefits of a consistent and stable electricity supply, our social mapping research suggests a need for skill development more attuned to current industrial demands. Many of these families, traditionally engaged in fishing and farming, find their skills less adaptable to generating stable income, especially as available land and waters for these activities diminish. This understanding helps us to not only gauge the societal and economic impact of our operations, but also identify specific areas where we can provide valuable support.

Our social mapping goes beyond basic demographics to include

individual habits, including social activities, prevalent farming practices, and common health issues. While we have been implementing community development programs for years, this detailed social map now forms the basis of our strategy, enabling us to discern which social investments are most impactful. We supplement this with Social Return on Investment (SROI) calculations, providing a quantitative basis for evaluating the effectiveness of our community development programs.

Our programs are designed in line with key Sustainable Development Goals (SDGs), including: No Poverty (SDG 1), Reduced Inequalities (SDG 10), and Responsible Consumption and Production (SDG 12). By aligning our efforts with these global objectives, TBS Energi Utama positions itself as a key player in driving sustainable change across Indonesia.

### **HEALTH, WELLNESS, AND SAFETY**

We consistently maintain high safety standards across our concession lands, we recognize that mining operations inherently involve various risks — from explosions, landslides and floods to hazardous waste/spills and even potential civil unrest. In order to swiftly address any immediate dangers and ensure the safety of all, we have established a comprehensive set of response protocols that our Emergency Response Team (ERT) rigorously follows.

Beyond reacting to emergencies, our full-time ERT team is tasked with staying vigilant against potential threats, constantly refining their strategies to mitigate risks and routinely participate in training programs focused on preventing emergencies.

We also place a significant importance on minimizing workplace hazards. This includes monitoring noise levels, dust, lighting, ventilation, heat pressure, the presence of toxic gasses, and vibrations from heavy equipment. We have instituted strict oversight protocols to ascertain our operations and provide a secure environment for our workers.

Regular medical checkups conducted by healthcare professionals are also a standard part of our wellness protocol. We encourage our workforce to take proactive steps in managing their physical and mental well-being, recognizing the demanding nature of our field operations. To uphold the highest standards in health and safety management, three of our subsidiaries have implemented ISO 45001:2018 in their operations.

As an influential player in the green energy sector, we acknowledge the gravity of sustaining exceptional safety standards for our workforce. It is a critical aspect of our responsibility to our employees and the communities.







## DIVERSITY AND INCLUSION

Diversity in talent and background across our corporate and regional offices is crucial in promoting and encouraging thought-provoking conversations, inspiring innovation, as well as finding creative solutions to solve complex challenges. Our commitment to nurturing new talent extends to identifying and empowering women who can bring distinct perspectives and drive meaningful change within the company.

We have made significant strides in this area, with the appointment of remarkable women in key roles. For instance, Juli Oktarina, was

appointed as Director at TBS Energi Utama. Her remarkable achievement marked a significant milestone, breaking the longstanding tradition of male dominance in the position. Meanwhile in the ESG Committee, 66% of its members are women, reflecting a commitment to gender diversity and inclusion.

Looking ahead, our strategy involves continuing to place talented individuals, regardless of gender or background, in high-level leadership positions to further cultivate diversity within our organization.

To lay a more solid groundwork for inclusion, TBS conducted a Gender Gap Analysis using the

Women's Empowerment Principles to pinpoint areas that require improvements. By recognizing and understanding our blind spots, we are able to develop stronger policies that promote diversity and inclusion. These policies range from ensuring equal compensation to applying a gender-focused approach in community relations and supporting community programs that advance gender equality.

Beyond that, TBS Energi Utama is also committed to maintaining a comprehensive non-discriminatory policy that embraces all employees, regardless of their diverse backgrounds and ethnicities.



**Our commitment to nurturing new talent extends to identifying and empowering women who can bring distinct perspectives and drive meaningful change within the company.**

## TALENT ATTRACTION AND DEVELOPMENT

As the energy sector continues to evolve — and companies make the attempt to navigate the shift to cleaner power sources — the transition period presents unique challenges and opportunities, particularly for the workforce. Some employees, with skills readily adaptable to the renewable energy sector, may find this transition seamless. However, for others, whose knowledge and expertise are deeply rooted in the coal industry, they may face a rapidly changing relevance in the industry.

Our approach during this period of change leans toward inclusivity, ensuring that every employee has the opportunity to adapt and thrive. These programs are tailored to cater

to individual needs, recognizing that with each mining site we close, affected employees may require more than the standardized retraining programs to address their unique situations.

In our efforts to prepare the workforce for a future beyond coal, we have introduced mandatory sustainability training for all new hires. This training provides a foundational understanding of our decarbonization strategy.

It is evident that the transition to a green business model demands new and diverse skill sets. This is the reason, we are proactive in identifying and cultivating the strengths of our workforce, making sure that each team member is supported and equipped to excel in this green era.







# Charting a Course for Equitable Energy Transition

The journey towards carbon neutrality presents complex challenges. Business leaders now face the task of shaping a future that protects people and the planet.

**AS THE GLOBAL ENERGY** landscape undergoes a dramatic shift from reliance on fossil fuels to an embrace of renewable sources, potential drawbacks are inevitable. A Reuters report suggests a significant impact on the coal industry, with nearly one million jobs potentially at risk by 2050 due to a decrease in labor-intensive mining operations. This scenario underscores the need for an equitable approach to the energy transition, one that minimizes societal disruption.

**Building a Green Workforce**  
In light of these impending changes, we undertook a comprehensive skill mapping exercise, with the intention of guiding our workforce smoothly through this transition. This involves mapping our employees' talents and matching them with the changing requirements of the renewable energy sector. Our goal is to strategically redeploy those with matched skill sets to roles where their expertise is most needed, in harmony with sustainable development objectives.

The mapping process is complicated, recognizing the diversity within our workforce and the unique challenges of adapting to a green business model. For instance, the workforce requirements of coal-based and wind-based energy companies differ significantly, both in numbers and in skill sets. Technical roles, in particular, pose challenges due to their specialized nature in different energy sectors.

In response, we are committed to comprehensive reskilling and upskilling initiatives. Employees whose roles cannot be transitioned to the new paradigm will be respectfully equipped with new skills to aid their career progression elsewhere.

Engaging in open dialogues with our employees is vital to

understand their career aspirations and motivations during this period of change. These sensitive and proactive discussions are particularly crucial for segments of our operations that are winding down.

Despite the challenges, however, this transition presents numerous opportunities. As a trailblazer in transitioning from traditional mining operation company to running different sectors of green businesses, decisive action is key. Our focus is on identifying candidates whose skills match the emerging requirements in the renewable sector, while also broadening our search to include diverse and inclusive talent pools.

**Building a Supportive Ecosystem**  
Beyond the private sector, the role of the Indonesian government is also critical in supporting an equitable and just transition — especially in the realm of education. Addressing educational disparities across regions is essential to ensure equal learning opportunities nationwide. Collaborations with educational and training institutions are vital to equip local communities with the knowledge and skills pertinent to the renewable energy sector.

**Metz Manurung**  
*SVP Human Capital, TBS Energi Utama*







# Strategic Financial Planning for a Sustainable Future

**OUR UNWAVERING** dedication to achieving the TBS2030 objectives is clearly reflected in our diverse strategic portfolio. As we continue to expand our investment in green portfolios, our approach extends far beyond it, embracing a holistic green business model. This encompasses everything from waste management to developing an Electric Vehicle (EV) ecosystem. Our strategic initiatives focus on optimizing resources and exploring opportunities within companies that contribute to steady cash flow.

The pursuit of a carbon-neutral future has also led us to unlock new collaborative opportunities with various financial institutions. These partnerships are instrumental in securing essential financial backing and gathering insights into green

financing, which in turn optimizes our cash flow efficiency for each initiative.

Our diverse investments serve to minimize future financial risks and position us favorably for a range of financial support options. The future of our company hinges on the careful financial decisions we make today, adapting to the ever-evolving business landscape. Each step we take is an impeccably calculated move toward a sustainable and financially robust future.

**Juli Oktarina**  
*Director, TBS Energi Utama*





# GOVERNANCE







# Trusted Partner

The path towards sustainable development, though complex, is not a journey to be embarked upon alone. As part of our commitment to the TBS2030 strategy and its corresponding action plans, we adopt a comprehensive, hands-on approach that has been seamlessly integrated with our business activities. This includes forming strategic alliances, investing in sustainable projects, and striving for operational excellence. Our evolution in business practices illustrates the collective efforts required to build a sustainable future.

Our Trusted Partners — both those with whom we form alliances and those leading our green projects — have consistently demonstrated their ability to effect meaningful change in social welfare and the economy, while steadfastly reaffirming their mission and objectives. From the outset, we have set ambitious standards for our organization. However, we are confident that with the right team, mindset, and partners, we can transform these high aspirations into tangible results.

### RESPONSIBLE ACQUISITION AND INVESTMENT

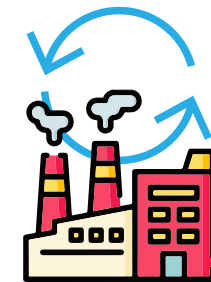
**The Rise of Electric Vehicles in Indonesia**  
Indonesia's premier ride-hailing company with its fleet of over 2 million drivers, Gojek, plays an important role in the nation's efforts to reduce carbon emissions due to company's

### OUR GOALS



#### Conduct business ethically

Percentage of resolved whistleblowing cases (%)



#### Ensure low carbon solutions growth in our business

Revenue contribution from low carbon portfolio (USD)



#### Provide value to our stakeholders through transparent and accountable reporting

Number of our reporting standard applied (#)

significant step toward a carbon-free future by replacing traditional Internal Combustion Engine (ICE) motorcycles with electric two-wheelers. In January 2022, TBS Energi Utama and GoTo elevated their collaboration, forming a joint venture called Electrum. This partnership signifies a substantial commitment toward creating a comprehensive EV ecosystem — covering everything from the manufacturing of electric two-wheelers to the intricate process of battery recycling.

Further advancing our initiatives, in November 2023, we introduced Electrum H5, our locally-produced E2W brand. Specifically tailored as a pilot project for Gojek drivers, this initiative offers them the chance to rent our state-of-the-art E2Ws at an affordable cost. This project not only promotes sustainable and cost-effective transportation, but also plays a significant role in cutting down carbon emissions.

Moreover, to support the growing adoption of EVs, Electrum has expanded its network, setting up 40 battery stations across Jakarta, simplifying the shift to vehicle electrification. With Indonesia's target to have 2 million E2Ws by 2025, our collaboration with Gojek positions us strategically to make a substantial impact in the burgeoning EV market.

### Fostering Investment in the Green Ecosystem

The advancement of the green industry hinges on a reliable and precise method for carbon measurement. With carbon increasingly becoming the standard metric to gauge a company's success in emission reduction, it is crucial for Indonesia to support start-ups dedicated to developing innovative carbon calculation methods.

TBS' involvement with its investees extends beyond financial investment. As a stand-in buyer for our investees, we





adopt a streamlined approach to carbon calculation. Additionally, our strategic partnership with all the investees includes guiding their expansion plans, and thus contributing to their rapid growth with 100 carbon projects in Southeast Asia in under a year. Our synergy not only supports TBS in establishing a robust internal control system for a fair and transparent transition, but also plays a role in nurturing an ecosystem for emerging tech-driven green companies.

**Strategic Expansion into Waste Management and Green Sector**  
In our pursuit of continuous business

diversification, we have acquired an industry that we were once a stranger with its business yet essential aspect of environmental sustainability: waste management. By doing so, we recognize and address the critical role that effective waste management plays in reducing environmental impact, promoting circular economy principles, and achieving our sustainability goals.

TBS Energi Utama made a strategic move by acquiring Asia Medical Enviro Services (AMES), a provider of waste collection, treatment, and disposal services with over 25 years of experience.

**Our current clean energy portfolio includes:**

Acquisition of a wind power plant from PT BAS in May 2020.

Establishment of a mini hydro power plant with a capacity of 2x3 MW in February 2021.

An investment of USD 8 million in SUN Energy, a leading solar producer based in Singapore.

Development of a floating solar farm with a 42 MWp capacity in Batam, strategically located near Singapore for potential solar energy export. The solar farm is expected to be operational by 2024.

Headquartered in Singapore, AMES operates two incineration plants handling medical and bio-hazardous waste. AMES' operational track record and a solid reputation across the region make them our ideal partner. As a market leader, with a commanding 75% market share, AMES's integration into TBS Energi Utama marks our significant entry into the waste management sector.

**Renewable Energy Initiatives**

The future of energy lies in clean, environmentally friendly sources derived from nature. In line with this vision, our strategy to expand beyond coal involves allocating USD 500 million in diverse renewable



**Since its inception, we have successfully resolved every whistleblowing case reported to us, as our dedication to conducting thorough investigations in line with relevant laws, while providing unwavering support to our whistleblowers.**

energy sources, including wind, solar, hydro, and biomass projects. By engaging in multiple green energy projects across Indonesia, we are able to acquire essential technical knowledge for managing clean energy operations and expand our renewable energy footprint. Despite the fact that, at this moment, about 92% of our revenue is coal-based, this diversified approach is crucial in transitioning 80% of our revenues to non-coal sources by 2030.

Together, these initiatives, set to be fully operational by 2025, will significantly increase our installed capacity to over 100 MW. This strategic diversification reflects our dedication to responsible energy sourcing and investment, aligning our operational strategies with our long-term sustainability objectives.

**BUSINESS ETHICS AND CONDUCTS**

Achieving a sustainable future is possible when there is a unified shift in mindset, practices, and habits across all stakeholders. At TBS, we actively promote a culture of sustainability among our employees, encouraging them to integrate these values into their daily work. To further involve employees in this cultural shift, we implemented a comprehensive whistleblowing system in early 2022. The system empowers both TBS' employees and external parties, such as suppliers, to report any concerns or violations of our Code of Conduct via an online platform. Through this platform, we are able to foster an open environment where issues can be freely and safely reported. With operations spread across the archipelago, this system ensures diligent oversight, helping us maintain our high standards in sustainability.

Since its inception, we have successfully resolved every whistleblowing case reported to us. This achievement is indicative of our dedication to conducting thorough investigations in line with relevant laws, while providing unwavering support to our whistleblowers.

**DISCLOSURE AND TRANSPARENCY**

Building trust with our stakeholders is highly dependent on our

commitment to transparency in both our processes and outcomes. In our quest to be a more environmentally conscious company, we prioritize accurate and honest reporting that truly reflects the realities of our operations.

To refine our reporting processes, we initiated a pre-assurance assessment, identifying potential gaps in our current methods that may impact the value of the information we provide. Collaborating with external auditors, we concentrated on three key areas: Greenhouse Gas (GHG) emissions; Health, Safety, and Environment (HSE); and community development. This detailed examination is geared toward providing our stakeholders with a clear and trustworthy perspective of our sustainability initiatives, reinforcing our reputation as a reliable partner committed to environmental care and community involvement.

In our effort to elevate the reliability and credibility of our reports, we are adopting standards set by leading climate disclosure frameworks, including the Task Force on Climate-Related Financial Disclosures (TCFD) and the International Financial Reporting Standards (IFRS S2). These frameworks provide a structured methodology, enabling us to assess and report on our green initiatives with greater clarity and accountability.



# ESG Committee Profiles



**Prof. Bambang Permadi  
Soemantri Brodjonegoro,  
S.E., M.UP., Ph.D**

*Chairman*

Bambang has vast experience as an educator and former minister, with disciplines ranging from economic to urban planning. He was a former Minister of Research & Technology (2019-2021), Minister of National Development Planning/Head of Bappenas (2016-2019), and Minister of Finance (2014-2016). In his academic role, he served as the Dean of the Faculty of Economics at University of Indonesia (2005-2009).

Bambang obtained his Bachelor of Economics from the University of Indonesia in 1990, and Master of Urban Planning in 1993 and Ph.D in Urban & Regional Planning in 1997 from the University of Illinois Urbana - Champaign, United States.

He was appointed as an Independent Commissioner at TBS Energi Utama on June 17, 2021, then served as the Chairman of the ESG Committee since March 7, 2023.



**Judy Lee**

*Member*

Judy is a New York-based risk management expert with over 30 years of experience. As an Independent Committee, she offers external perspectives from other markets around the world.

She previously served as the Board of Director for Solar Frontier, a solar energy company committed to make the most economical solar solutions for the world's largest solar projects. It's a subsidiary of Showa Shell Sekiyu, part of the Royal Dutch Shell Group.

In 2021, Judy was also appointed to the Board of Directors of DBS Group Holdings Ltd and DBS Bank Ltd., where she serves as a member of each of the Audit Committee, the Board Risk Management Committee, the Compensation and Management Development Committee and the Board Sustainability Committee. She also Chairs the Board Sustainability Committee for SMRT Corporation.



**Triana Krisandini**

*Member*

Triana holds a Bachelor of Science - Business Administration in Finance from the University of Oregon, New York, USA (2011) and a Master of International Affairs - International Finance and Economy Policy from Columbia University, Oregon, USA (2015).

Triana has more than 10 years of experience as a corporate sustainability professional across the forestry and mining sectors. She was the Assistant Director of Sustainability at APRIL Group (2017-2021), before joining TBS Energi Utama in December 2021 as Sustainability Advisor.

Her expertise sits at the intersection of government, financial services, philanthropy, and corporations.



# Powering Indonesia's Future

The transition to clean energy is essential to accelerate its accessibility and enhance community well-being.

**ACCESS TO CLEAN** and affordable energy is basic human rights, yet several challenges hinder the ability to distribute green energy at an affordable price point.

## Infrastructure and Incentives

The expense of generating capacity and building electrical networks in remote areas is a vital element of electricity distribution. For example, the cost of extending access to a single household can often exceed that of the household's ability to pay in tariffs. Therefore, it is important for the government to engage the private sector to increase efficiency of improving transmission line infrastructure.

Despite the private sector's readiness to embrace green energy, the lack of compelling incentives can delay strategic green initiatives. The government could offer more

appealing incentives, like Tax Holidays or Value Added Tax (VAT) exemptions, to increase cash flow and support sustainable expansion.

These challenges call for an immediate adaptation in strategic planning, ensuring business decisions are in sync with environmental objectives.

## Electricity Access for All

In Indonesia, approximately 2% of the most remote areas lack electricity access. We see this as an opportunity to fulfill our commitment in supporting social welfare. A case in point, we focus on bringing power to Eastern Indonesia, particularly in Gorontalo and North Sulawesi. Although currently reliant on fossil fuels, we are putting an effort to run it efficiently, while maintaining our greenhouse gas emissions and

developing new energy plants where promising investment opportunities arise.

In Eastern Indonesia, for instance, we aim to work with transmigrant communities to create an integrated biomass area for electricity generation or as a base for fertilizer production. A comprehensive social participatory mapping study helps us understand local conditions, potential areas, household numbers, and community interest in such initiatives.

## Industrial Needs

The transformation in Indonesia's industrial sector — marked by rapid growth in industrial zones — has increased the demand for cleaner power sources. Our focus reaches beyond retail projects to emerging industrial areas where clean energy will be sought after.

One such area is Batam in the Riau Islands, where we are developing a solar PV project to supply energy to industrial zones. As companies strive for a more environmentally conscious corporate image, TBS Energi Utama is well-positioned to contribute significantly to the nation.

As we expand our renewable energy portfolio and work with industry clients, the potential for further collaborations grows.

Our dedication to meeting climate goals remains steadfast. While there may be obstacles ahead, we are resolute in leading the energy transition for the betterment of society.

## Dimas Adi Wibowo

*President Director  
PT Energi Baru TBS (EBT)*







Transforming our futures together

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