

Q4 2025 Company Presentations

▶ Redefining Tomorrow. For Good and For Growth.

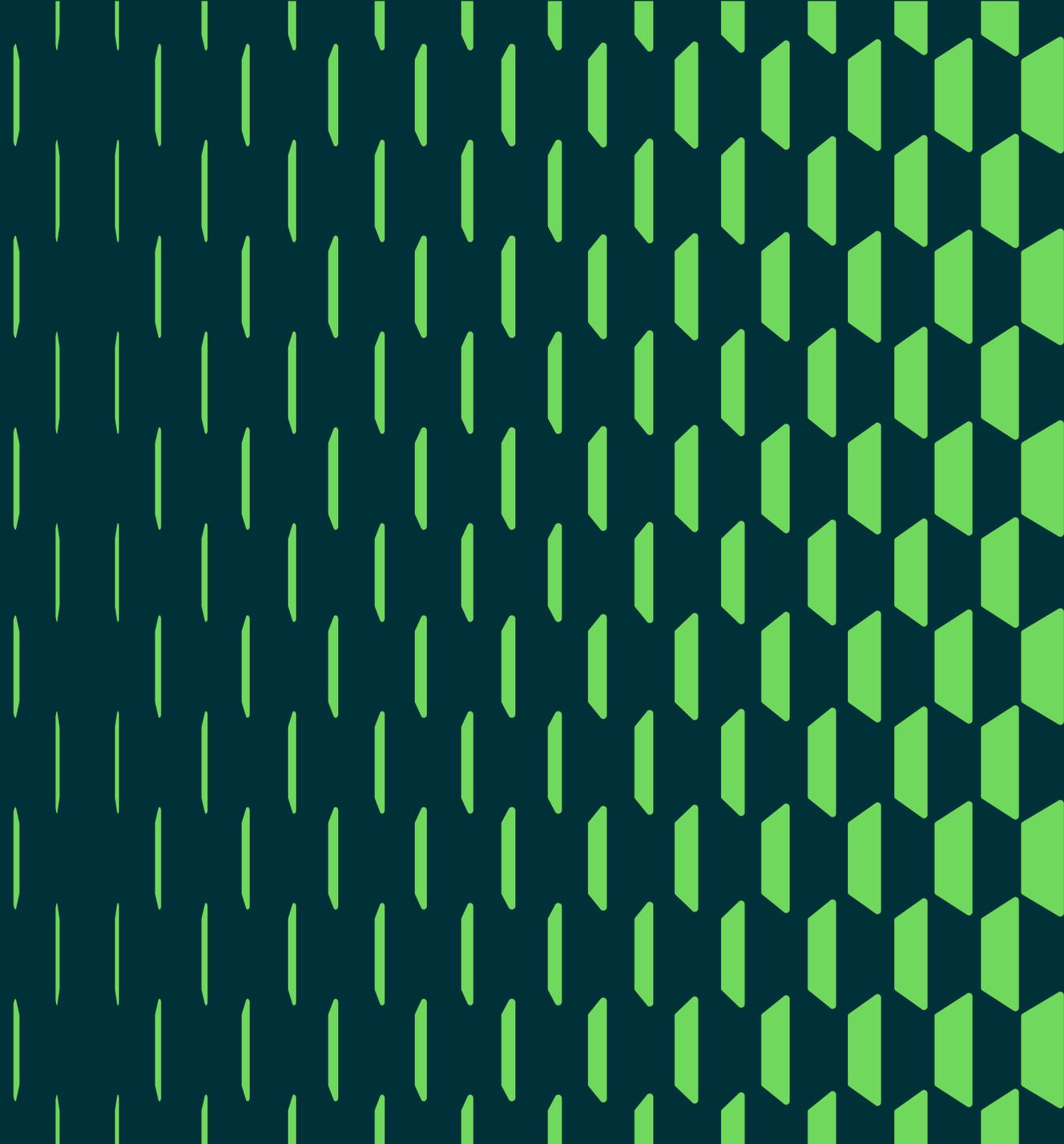


March 2026

Table of Content

- 1 TBS at a Glance
- 2 FY2025 Financial Highlights
- 3 FY2025 Operational Highlights

TBS at a Glance



TBS at a Glance

We are Indonesia's Leading Sustainability- focused Corporation

2
Countries

>1,800
Employees

USD ~800 Million
Asset Value



Carbon-based Past

Mining

~1.7
mn tons

Annual
Production
(as of 2025)

Coal-fired Power Plant

Fully Divested

*Divestment of 5% of equity stake in **Paiton Energy** (2021)
*Divestment of **MCL** completed on 5 March 2025 and **GLP** on 16 May 2025 (Post-Q1 2025)



Sustainability-Centered Future

Waste

>1.0 mn tons
Annual Waste Collection

Including projection for Cora Environment

Renewables

6MW
Mini-Hydro PP
in Operation

46MW_p
Solar PP

EV Ecosystem

>7,600 units
E2W in Operation

>240 mn km
Total Distance Travelled

MCL: PT Minahasa Cahaya Lestari, a 100MW CFPP
GLP: PT Gorontalo Listrik Perdana, a 100MW CFPP

Delivering on our TBS2030 Commitment

We have proven the ability to execute, shifting away from coal to sustainable businesses

From :
Coal-based Business

Towards :
Company Centered on Sustainability

Coal Mining

ABN, IM, & TMU
Greenfield

2007, 2008, 2011

TBS IPO

Jul 2012

Coal Fired Power Plant

Paiton Energi (Largest IPP in Indonesia) Acquisition 5% (2018) & Divestment (2021)

COD Sulut-3 (MCL) & Sulbagut-1 (GLP)
2021

MCL & GLP Divestment
2025

Electric Vehicles

JV with GoTo for EV Ecosystem
Nov 2021

Launch of the Inaugural Product & COD Electrum
Nov 2023

Blended Concessional Financing from the Asian Development Bank (ADB)
Dec 2024

Renewable Energy

Reservoir agreement with BP Batam for Solar PV
Dec 2023

PPA and Financial Close for Solar PV (46 MWp)
Oct 2024

Commercial Operations Date of Lampung Mini-hydro PP (6 MW)
Jan 2025

Waste Management

AMES Medical Waste Acquisition
Aug 2023

ARAH Acquisition
Dec 2023

Sembcorp Environment Acquisition
Mar 2025

Towards a Better Society

TBS 2030

TBS aims to become a carbon-neutral company
for Greenhouse Gas (GHG) Emissions Scope 1 and 2 by 2030



Thriving
Environment



Empowered
People



Trusted
Partner

Strong Leadership Team Driving Growth

Experienced management team with extensive financial and operational expertise

Board of Commissioners

President & Independent Commissioner
Bacelius Ruru

Independent Commissioner
Frances Kang

Independent Commissioner
A. Fuad Rahmany

Commissioner
Yasmin Wirjawan

Board of Directors

President Director
Dicky Yordan

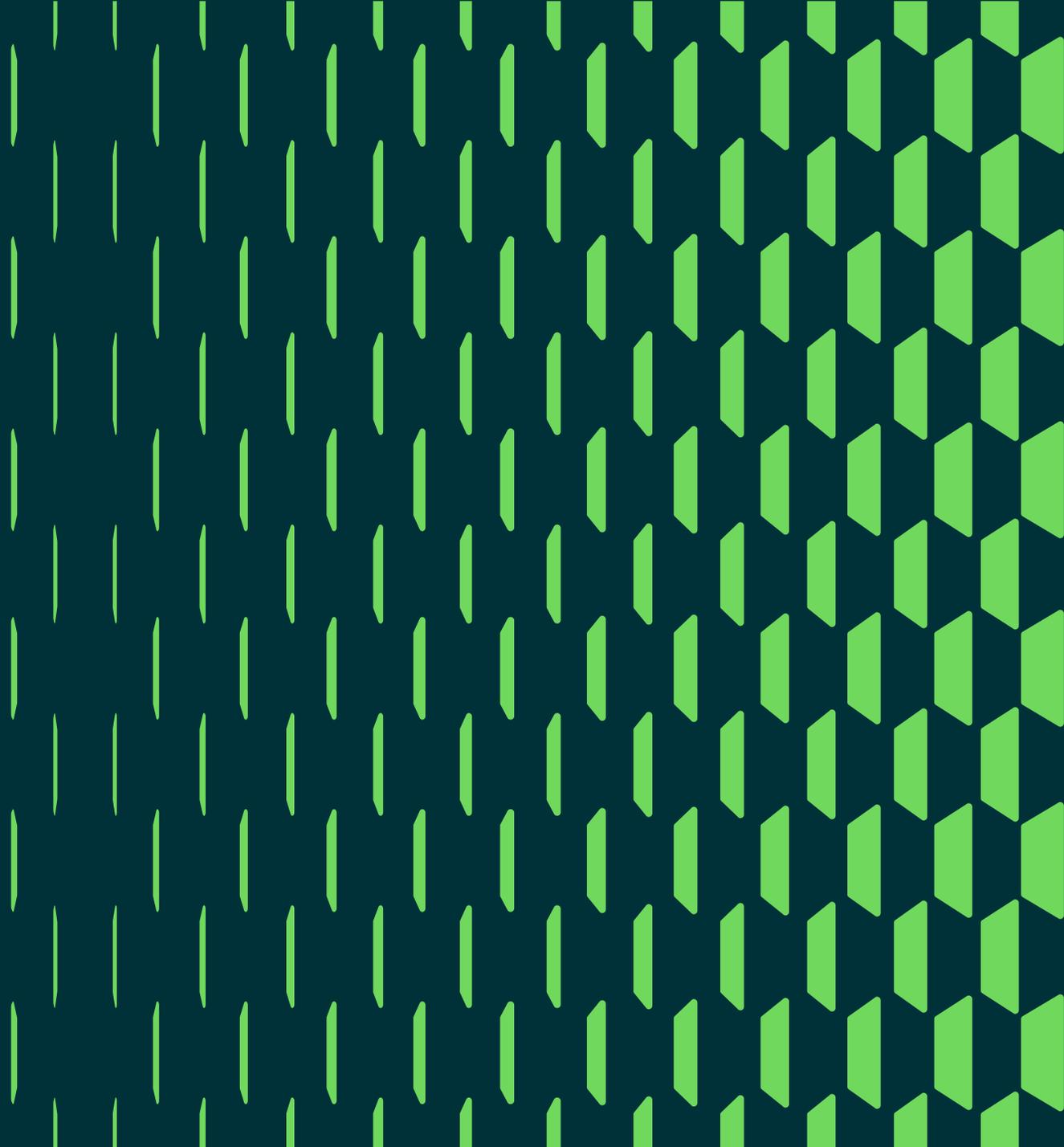
Director
Alvin Sunanda

Director
Juli Oktarina

Director
Mufti Utomo

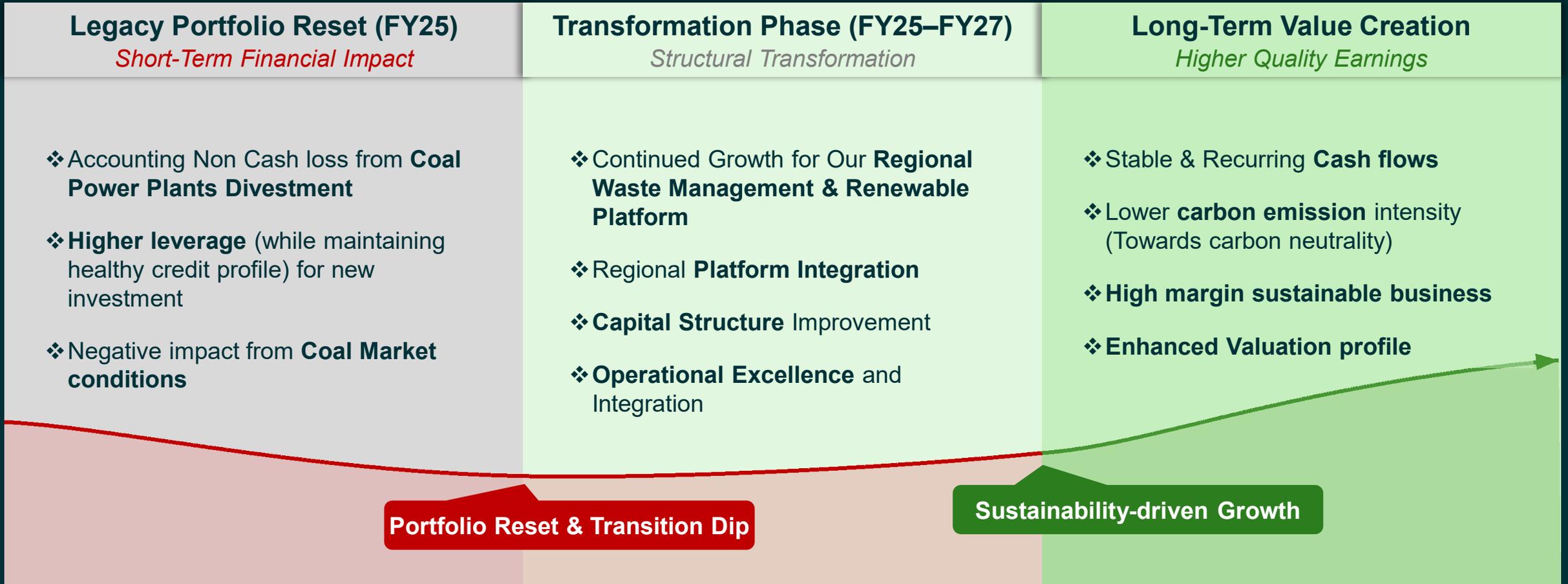
Director
Sudharmono Saragih

FY2025 Financial Highlights



Strategic Repositioning: Short-Term Dip, Long-Term Value Creation

FY25 reflects a necessary portfolio reset as we accelerate our transition into a sustainability-led platform



FY2025 P&L Summary

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

Profit or Loss Statement FY2025 ¹ (in USD'000)	FY2025	FY2024	%Change
Revenue	380,223	445,648	(14.7%)
COGS	(348,632)	(364,549)	(4.4%)
Gross Profit	31,591	81,099	(61.0%)
Sales and G&A Expenses	(71,953)	(46,479)	54.8%
Other Operating Income & Expenses	9,410	60,696	(84.5%)
Operating (Loss) / Profit	(30,953)	95,316	(132.5%)
Finance Cost	(31,289)	(35,880)	(12.8%)
Loss from divestment of subsidiaries	(96,869)	-	n/a
Other Income and Other Expenses	(1,274)	1,441	(188.4%)
(Loss) / Profit Before Taxes	(160,386)	60,878	(363.5%)
Income Tax	(1,564)	(12,902)	(87.9%)
Net (Loss) / Income	(161,950)	47,976	(437.6%)
EBITDA Adjusted²	47,173	131,360	(64.1%)

Notes

1. Includes Discontinued Operations

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

FY2025 BS Summary

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

Balance Sheet FY2025 (in USD'000)	FY2025	FY2024	%Change
Cash ¹	102,324	88,737	15.3%
Short-Term Bank Loans	12,240	22,312	(45.1%)
Long-Term Bank Loans	232,427	284,361	(18.3%)
IDR Bonds and Sukuk Payable	85,619	32,208	165.8%
Total Assets	793,094	893,736	(11.3%)
Total Liabilities	577,773	457,076	26.4%
Total Equity	215,321	436,660	(50.7%)

Notes

1. Includes restricted cash

Resilient Financial Performance

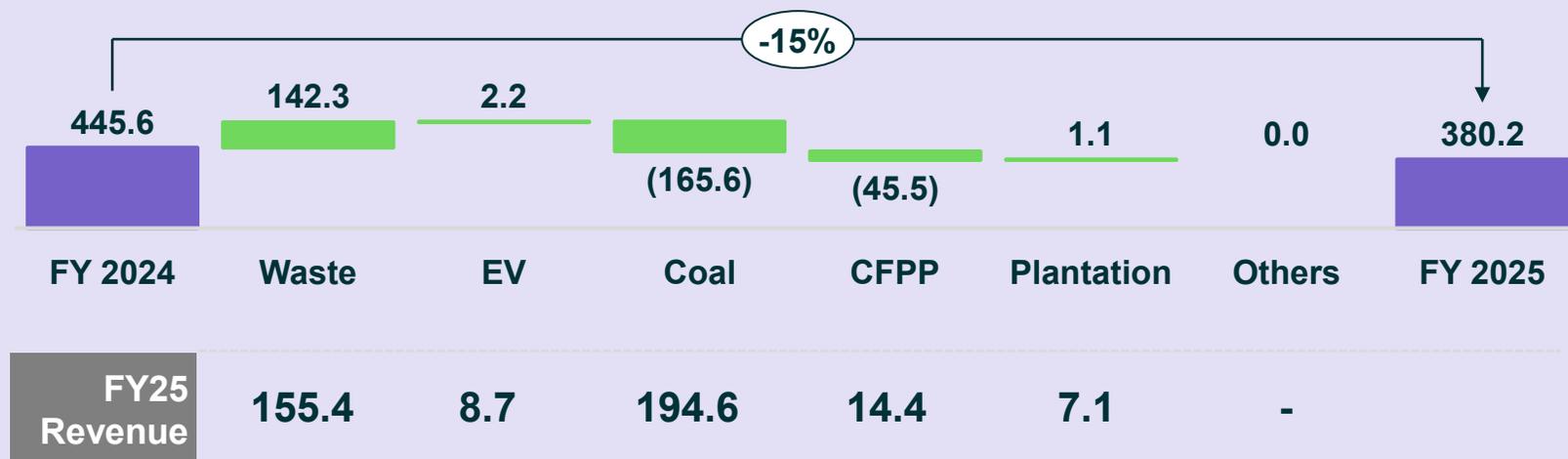
Adjusted **EBITDA stayed positive**, underscoring our resilience.

USD **380.2** mn
Revenue

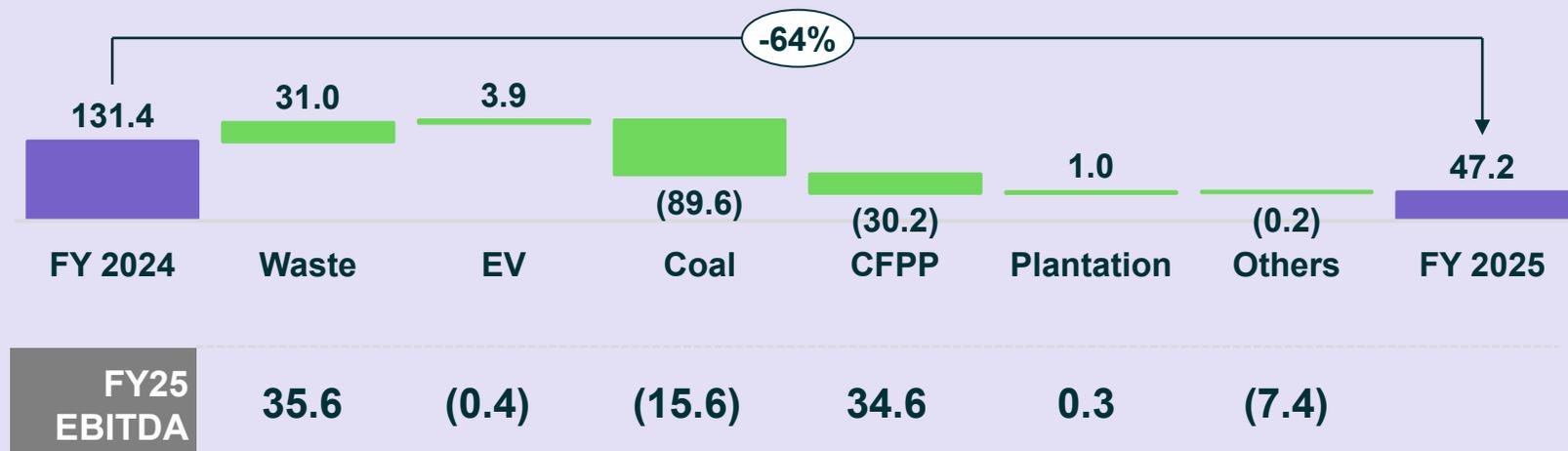
USD **47.2** mn
EBITDA Adj.

Our transformation has showed positive results, with 41% of our revenue derived from the waste management business

YoY Revenue Movement by Business Segment (USD mn)



YoY EBITDA Adj. Movement by Business Segment (USD mn)



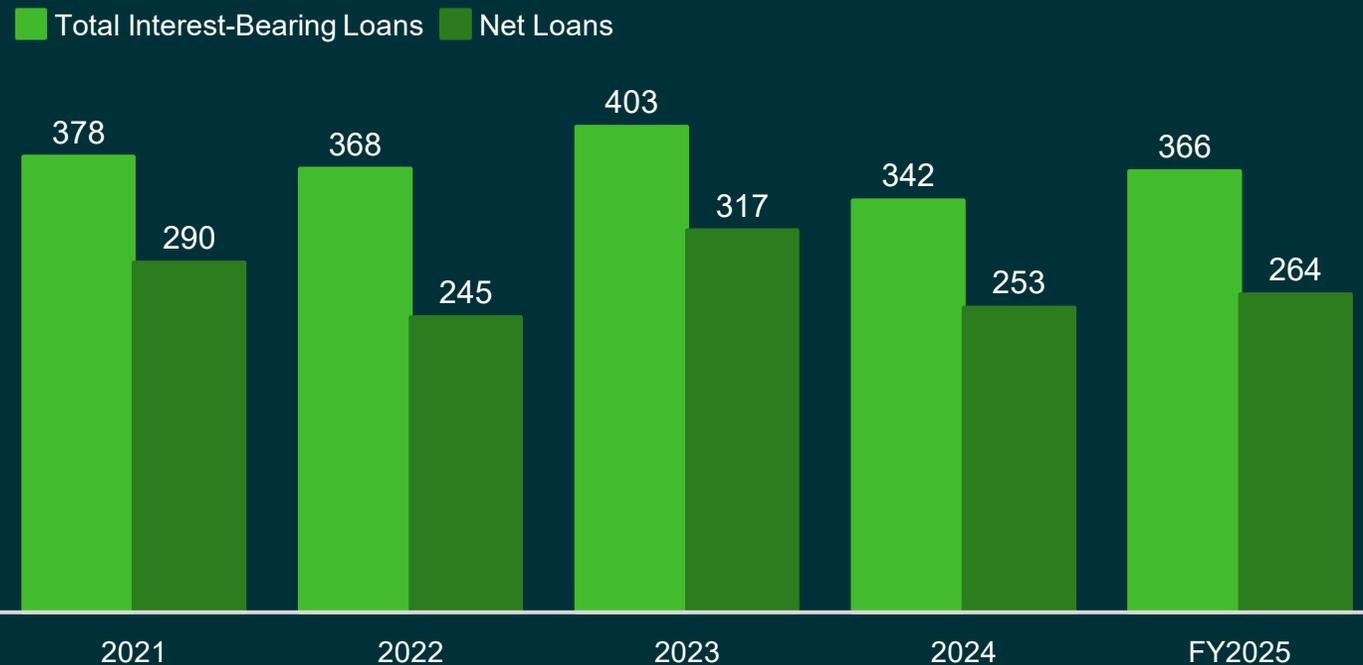
Debt Profile

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

Measured Credit Management as of FY2025

There is an increase in total net loans that are allocated towards strategic business expansions

Total Interest-Bearing Loans and Net Loans^[1] (in USD mn)



Supported by **Strong Debt Repayment Capability**

**Net Loans /
EBITDA Adjusted**

TBS
Consolidated
FY2025

5.6x

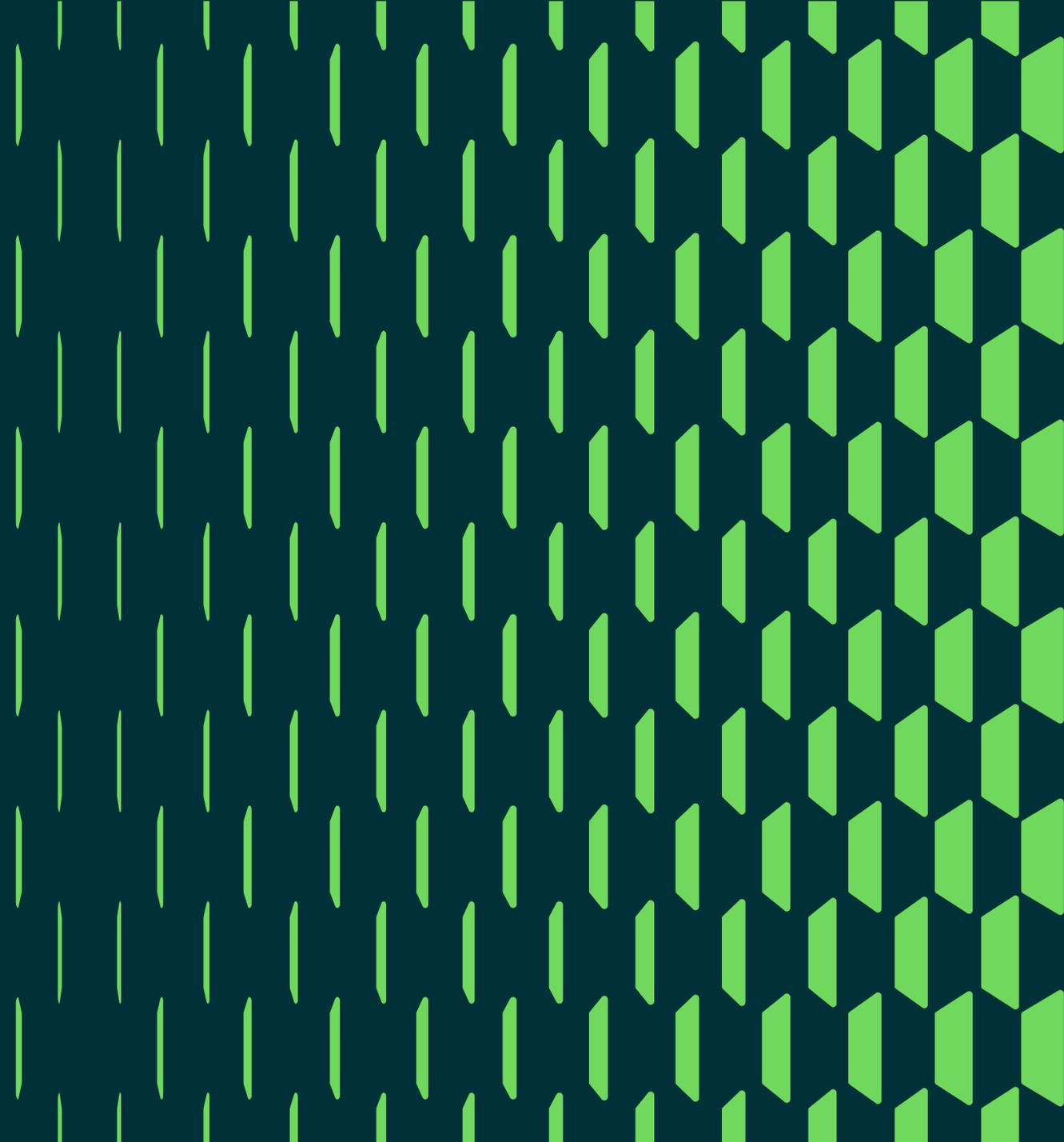
TBS
Consolidated
FY 2024

1.9x

[1] Including cash, cash equivalents, and restricted cash in banks

[2] Including cash, cash equivalents, and restricted cash in banks

FY25 Operational Highlights



Key Strategic Initiatives

Realizing our strategic transition by **divesting coal power assets** and **reinvesting capital into sustainable businesses**

Multi-track approach to continue delivering on our commitments

From
Fossil Fuel
Based

1

TBS Coal

Maintaining efficient mining operations



2

TBS CFPP

Divestment of our CFPPs to fuel our strategic agenda



Fully Divested

3

TBS Waste Management

Building a regionally integrated waste management platform



4

TBS Renewable Energy

>500 MW of installed renewable energy capacity by 2030



5

TBS EV Ecosystem

A leading EV Ecosystem player with >500,000 total vehicles on the road by 2030



TOWARDS
Sustainable
Businesses

TBS Regional Waste Management Platform

Following the acquisition of CORA, the Group now operates across five key business segments: Municipal Waste, Industrial & Commercial Waste, Medical & Toxic Industrial Waste, Material Recovery Facilities and Energy-from-Waste



Municipal Waste Management



- Public waste collection services for **City-Punggol and Clementi-Bukit Merah sectors in Singapore**
- Collection of refuse and recyclables (blue bins) for households and commercial premises



Industrial & Commercial Waste



- End-to-end waste solutions including **profiling, collection and disposal**
- Supported by a large collection fleet serving **>5,000 commercial customers**



Medical & Toxic Industrial Waste



- Licensed **treatment of medical and hazardous industrial waste**
- Compliant handling and disposal as part of an **integrated waste management platform**



Material Recovery Facilities



- Facility to **process/sort mixed recyclables**
- Clean and mixed recyclables sent to MRFs before going to downstream recycling partners



Energy-from-Waste



- Non-recyclable waste sent to Cora's EfW plant for incineration
- Generates high-pressure steam supplied to industrial users in Jurong Island
- >1,200 tpd** waste capacity with annual steam generation of **>800k tons**

TBS Regional Waste Management Platform

Committed to Delivering Operational Excellence for Our Customers



Cora Environment is an integrated waste management company in Singapore, serving over 470k customers and thousands of businesses



300+
Units



700+
Employees



Asia Medical Enviro Services (AMES) is a leading player in medical waste management in Singapore, commanding a market share of approximately 45%



11+
Units



40
Employees



ARAH Environmental is an integrated waste management company in Indonesia, operating across 15 provinces and serving over 5,000 customers in the medical, industrial, and domestic sectors



53+
Units



300+
Employees

FY2025 Operational Highlights



969,766 ton
Waste Collected



80%
Plant Utilization

FY2025 Operational Highlights



4,576 ton
Waste Collected



84%
Plant Utilization

FY2025 Operational Highlights



11,109 ton
Waste Collected



98%
Plant Utilization

Power

The divestment of CFPP and the successful COD of our first renewable asset reaffirm our commitment to becoming a sustainable green business



PT Minahasa Cahaya Lestari (**MCL**)¹, 100MW
PT Gorontalo Listrik Perdana (**GLP**)², 100MW

Revenue
USD14.4mn

EBITDA Adj.
USD26.4mn

Generated
184.9 GWh

Availability
79.8%



PT Adimitra Energi Hidro (**AEH**), 6MW

Revenue
USD1.7mn

EBITDA Adj.
USD1.3mn

Generated
31.7 GWh

Availability
64.3%



PT Nusantara Tembesi Baru Energi (**NTBE**), 46MWp

COD Target
Q4 2026

Progress
56.5%

Permits Completion
Feb 2026

1. Divested on 5 March 2025

2. Divested on 16 May 2025

Electric Vehicle Ecosystem

Capture new growth and upside potential through Electrum's Surabaya expansion and RTO strategy

Our strength lies in our ecosystem

Business Overview



Business Segments

Electric 2-Wheelers

Cutting edge E2Ws developed specifically for the Indonesian consumer landscape

Battery Infrastructure

Closed loop battery swapping infrastructure to mitigate range anxiety and improve usability

Service Offerings

Direct Sales

Bike Rental

Battery Subscription

Customer Segments

Electrum's ecosystem is optimized for both B2C and B2B riders with specialized product offerings and commercial schemes to maximize value

Ensuring a smooth user experience while scaling rapidly

Products

Electrum H5



Max Speed
90 km/h
Max Range
60 km

Electrum H3/H3i



Max Speed
65 km/h
Max Range
65 km

Electrum H1



Max Speed
60 km/h
Max Range
60 km

Operational Highlights

Our Ecosystem in Numbers

	Dec 2025*	Dec 2024	Change
E2W Units	7,500	3,800	↑ 97%
BSS Units	364	282	↑ 29%

*as of 21st Dec 2025

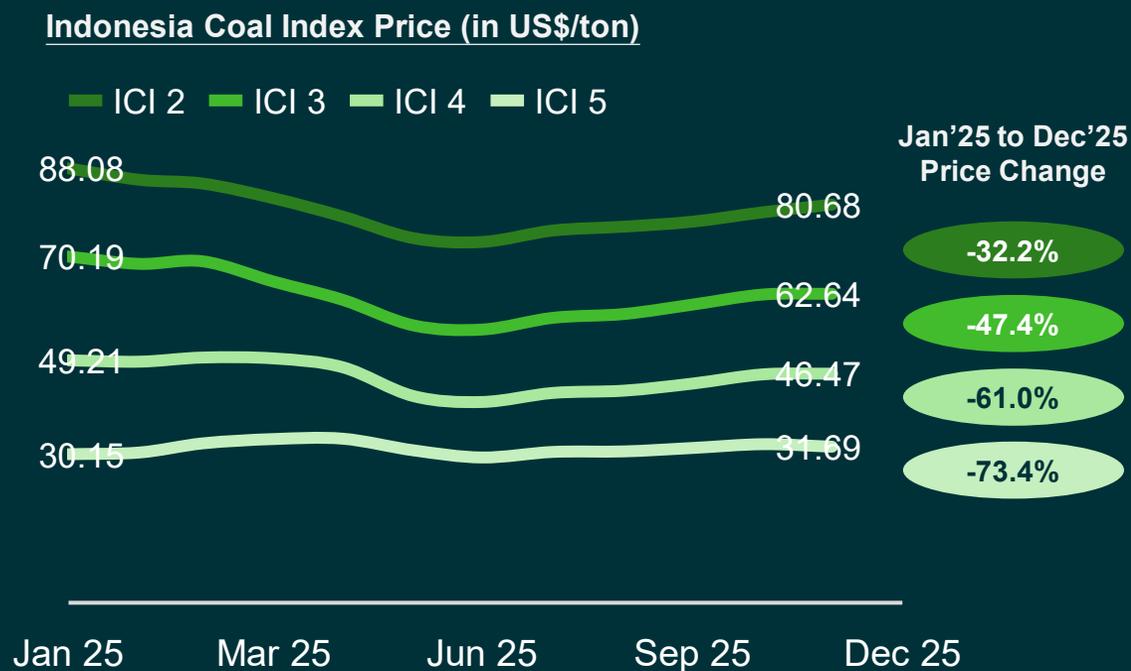
Other Metrics in 2025

>1.1 Mn Battery Swaps per Month	172 Mn km Annual Kilometer Travelled
7.3 Mn kWh Annual KWh Swapping	600 Units Rent-to-Own Scheme

Coal Business

Effective cash cost optimization enabled us to preserve margins during a downturn in coal prices

The coal market has continued on its **downward trajectory** as demand softened globally especially in China and India



TBS Coal Operational Metrics

Coal Mining	Unit	FY2024	FY2025	FY2024
NEWC Index Price	US\$/ton	134.9	105.3	(21.9%)
Average Selling Price (ASP)	US\$/ton	79.0	50.6	(35.9%)
Production Volume	mn ton	2.9	1.7	(41.4%)
Sales Volume	mn ton	3.1	2.0	(35.5%)
Stripping Ratio	X	13.6	18.9	39.0%
FOB Cash Cost	\$/ton	55.1	47.0	(14.7%)
Revenue	US\$ mn	243.6	99.7	(59.1%)
Gross Profit	US\$ mn	67.0	2.1	(96.9%)
Gross Profit Margin		27.5%	2.1%	

Coal Trading	Unit	FY2024	FY2025	Δ%
ASP – Trading	US\$/ton	54.0	41.2	(23.7%)
FOB Cash Cost	US\$/ton	52.4	39.9	(23.8%)
Trading Volume	mn ton	2.2	2.3	4.5%
Revenue	US\$ mn	116.6	94.9	(18.6%)
EBITDA Adj.	US\$ mn	2.5	0.9	(64.0%)

Plantation

In 2025 our total Fresh Fruit Bunches (FFB) processed increased +6.8% YoY, supporting +3.9% CPO growth

		2025	2024	%YoY
FFB Internal		8,599 ton	8,379 ton	+2.6%
FFB Processed		34,411 ton ¹	32,218 ton	+6.8%
CPO Production		6,940 ton	6,681 ton	+3.9%
Kernel Production		1,533 ton	1,546 ton	-0.8%
Shell Production		183 ton		<i>New business initiative</i>

1. Includes external FFB supply of 25,812 tons

2025 Indonesian CPO price (IDR mn/ton)



Indonesian CPO prices averaged **IDR 14.2 Mn/ton** in 2025, remaining relatively stable despite mid-year softness, supporting revenue stability.



For more information, please contact:

Investor Relations
ir@thisistbs.com

Thank You