Press Release
For Immediate Release

TBS' EGMS Approved Material Transaction of Investment from Funds and Accounts Managed by HPS Investment Partners

Jakarta, 27 November 2026 - PT TBS Energi Utama Tbk ("TBS" or "the Company", IDX: TOBA), a company transitioning to become Asia's sustainable infrastructure developer, today announced that at the Extraordinary General Meeting of Shareholders ("EGMS") held today, TBS' shareholders approved the material transaction relating to the the investment by funds and accounts managed by HPS Investment Partners ("HPS"), a part of BlackRock, in SBTH Asia Holdings Pte. Ltd. ("SBTH") to fund the growth of TBS' waste management business across the Asian region.

Dicky Yordan, President Director and Chief Executive Officer of TBS, explained, "Today's shareholders' approval of the investment from funds and accounts managed by HPS is an important milestone in growing TBS' waste management business across Asia, both organically and through acquisitions. We thank our shareholders for their confidence in our sustainable infrastructure business, and we welcome HPS as a partner as we accelerate growth and maximize shareholder value."

The sole agenda of today's EGMS was for the shareholders to approve the material transaction in accordance with the Financial Services Authority Regulation No. 17/ POJK.04/2020 concerning Material Transaction and Change of Business Activity. The Company sought for the shareholders' approval because the planned investment amount of up to S$555 million, in multiple tranches, exceeds the threshold of 50% (fifty percent) of the Company's total equity. The Company had previously disclosed the planned transaction in a Disclosure of Information published on 21 October 2026 and subsequently in an Amendment/Supplement to the Disclosure of Information published on 25 November 2026.

As previously announced, HPS' investment will be made through a subscription for newly issued preference shares in SBTH and other instruments, with initial and subsequent proceeds intended to fund the growth of TBS' waste management business across the Asian region. The Company views the investment as a vote of confidence from a global investor in TBS' pivot to sustainable infrastructure and in the prospects of its waste management business.

SBTH is the holding company for TBS' waste management operating companies, including Cora Environment Pte. Ltd., which runs waste management, recycling, and

energy-from-waste operations in Singapore serving more than 470,000 households and businesses; Asia Medical Enviro Services Pte. Ltd., one of Singapore's leading medical waste management companies; and PT Arah Environmental Indonesia, which runs medical, industrial, and domestic waste management operations in 15 provinces across Indonesia. Together, the three operating companies collected approximately 760,000 tonnes of waste in the nine months ended 30 September 2026.

Today, the Company also held its annual Public Expose to explain its financial and operational performance for the period of nine months ended 30 September 2026.

The Summary of the Minutes of the EGMS and the Public Expose material will be made available on the Company's website, www.thisistbs.com, as well as on the Indonesia Stock Exchange's website, www.idx.co.id.

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About TBS

PT TBS Energi Utama Tbk ("TBS", IDX: TOBA) is an IDX-listed company transitioning from its coal origins in Indonesia to develop sustainable infrastructure across Asia. TBS builds and operates businesses spanning waste management, renewable energy, and electric mobility, while responsibly managing its remaining coal operations through the transition. In August 2026, TBS became the first company to receive the Green Equity Transition designation from the Indonesia Stock Exchange (IDX), reviewed by S&P Global Ratings. The company operates in Singapore and across Indonesia, including Lampung, Batam, East Kalimantan, and West Java, with more than 1,700 employees. Guided by its long-term strategy, Towards a Better Society (TBS2030), TBS is redirecting its capital toward the low-carbon assets that will power the region's future. The company has also established the TBS Foundation as a platform to develop green talent through quality education, thought leadership and advocacy, and impact capital.

Follow its transformation at www.thisistbs.com.

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