

Q1 2026 Company Presentations

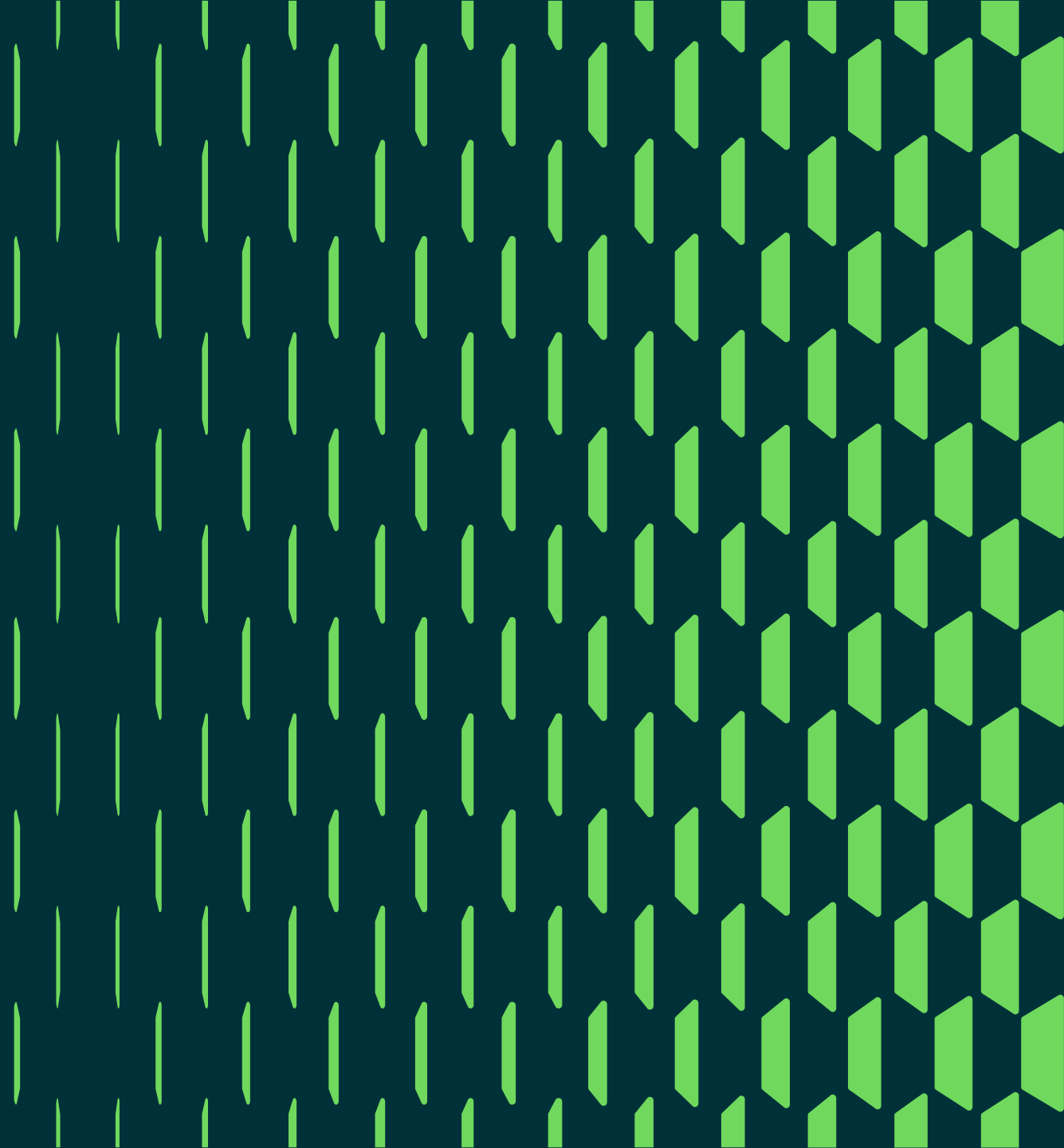
▶ Redefining Tomorrow. For Good and For Growth.



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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 Annual Production (as of 2025)
mn tons

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

46MWp Solar PP

EV Ecosystem

>9,000 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

Experienced Leadership Team

Stable, long-tenured leadership with strong industry experience and execution capability

Board of Commissioners



Dr. A. Fuad Rahmany

Pres. & Independent Commissioner



Yasmin Wirjawan

Independent Commissioner



Frances Kang

Independent Commissioner



Judy Lee

Independent Commissioner

Board of Directors



Dicky Yordan

President Director



Alvin Sunanda

Director



Juli Oktarina

Director



Mufti Utomo

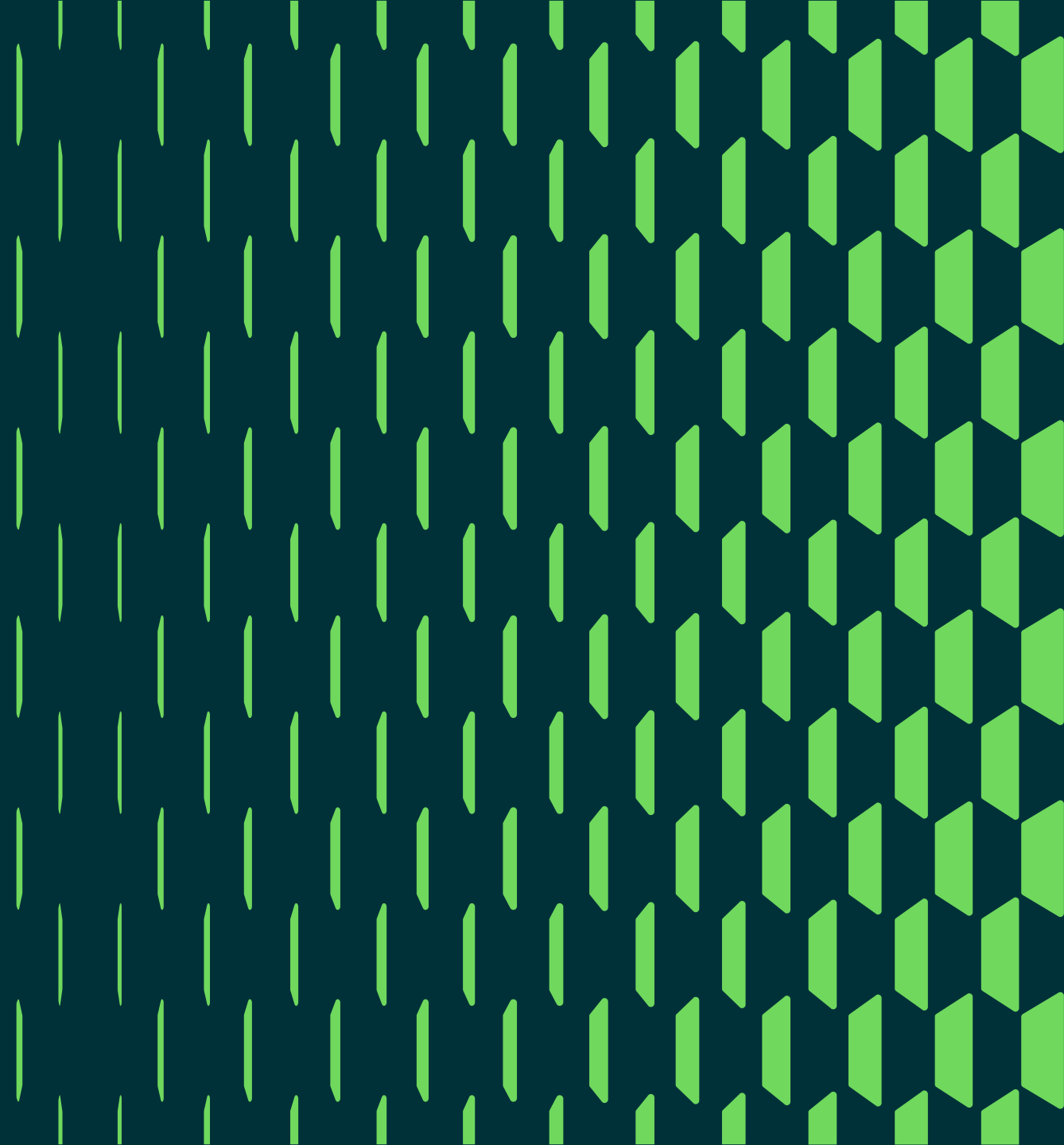
Director



Sudharmono Saragih

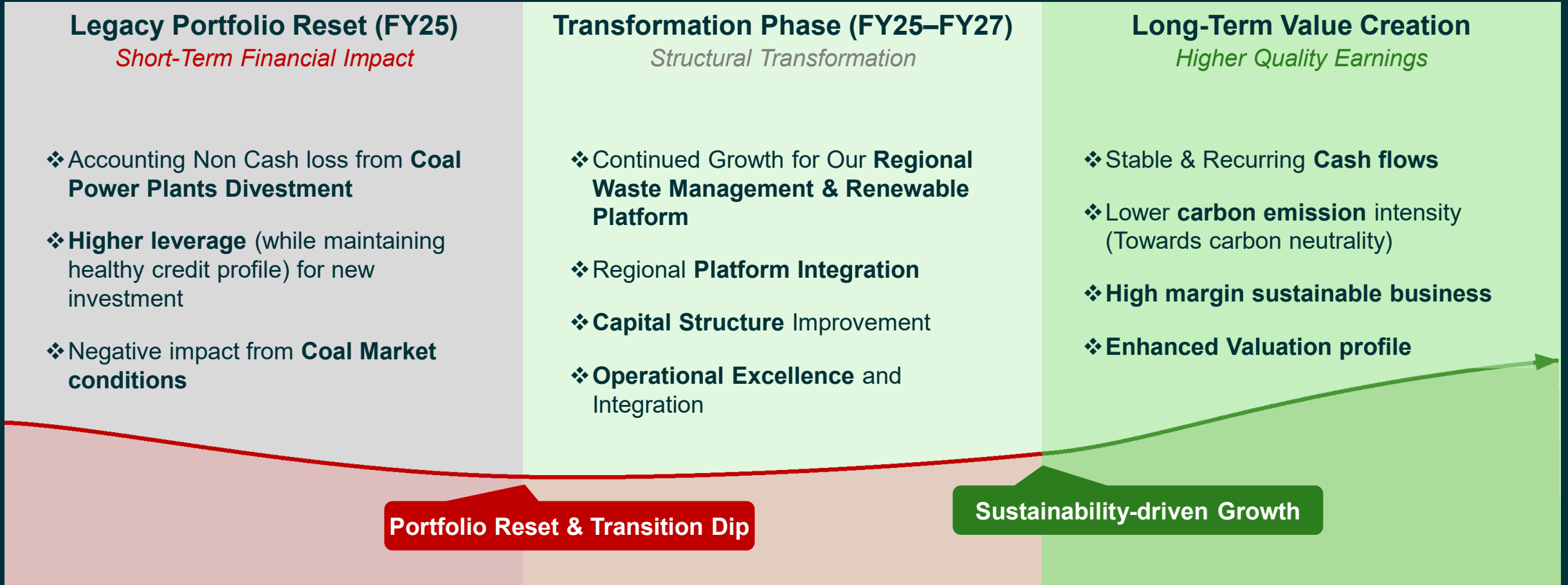
Director

Q1 2026 Financial Highlights



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

Q1 reflects a necessary portfolio reset as we accelerate our transition into a sustainability-led platform



Q1 2026 P&L Summary

Sustainable businesses underpinned **positive adjusted EBITDA**, demonstrating earnings resilience and validating our **strategic transformation**

Profit or Loss Statement Q1 2026 ¹ (in USD'000)	Q1 2026	Q1 2025	%Change
Revenue ²	86,286	71,519	20.6%
COGS	75,905	64,446	17.8%
Gross Profit	10,381	7,073	46.8%
Sales and G&A Expenses	(14,904)	(10,578)	(40.9%)
Other Operating Income & Expenses	1,320	9,021	(85.4%)
Operating (Loss) / Profit	(3,203)	4,222	(175.9%)
Finance Cost	(8,170)	(13,026)	37.3%
Finance Income	1,359	539	152.1%
Loss from divestment of subsidiaries	-	(50,979)	n/a
Other Income and Other Expenses	1,594	(1,302)	222.4%
(Loss) / Profit Before Taxes	(8,421)	(59,254)	85.8%
Income Tax	(1,134)	335	(438.5%)
Net (Loss) / Income	(9,555)	(58,918)	83.8%
EBITDA Adjusted³	12,600	15,795	(20.2%)

Notes

- Includes Discontinued Operations
- Waste revenue grew to USD 51.9 mn (+5.5x), primarily reflecting full Cora consolidation vs. partial recognition in Q1 2025
- EBITDA Adjusted = Operating Income + Depreciation & amortization expenses + PLN billed receivables + Others

Q1 2026 BS Summary

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

Balance Sheet Q1 2026 (in USD'000)	Q1 2026	FY2025	%Change
Cash ¹	103,324	102,325	1.0%
Short-Term Bank Loans	10,440	12,240	(14.7%)
Long-Term Bank Loans	234,322	232,427	0.8%
IDR Bonds and Sukuk Payable	87,666	85,619	2.4%
Total Assets	781,995	793,094	(1.4%)
Total Liabilities	577,314	577,773	(0.1%)
Total Equity	204,681	215,321	(4.9%)

Notes

1. Includes restricted cash

A New Growth Chapter

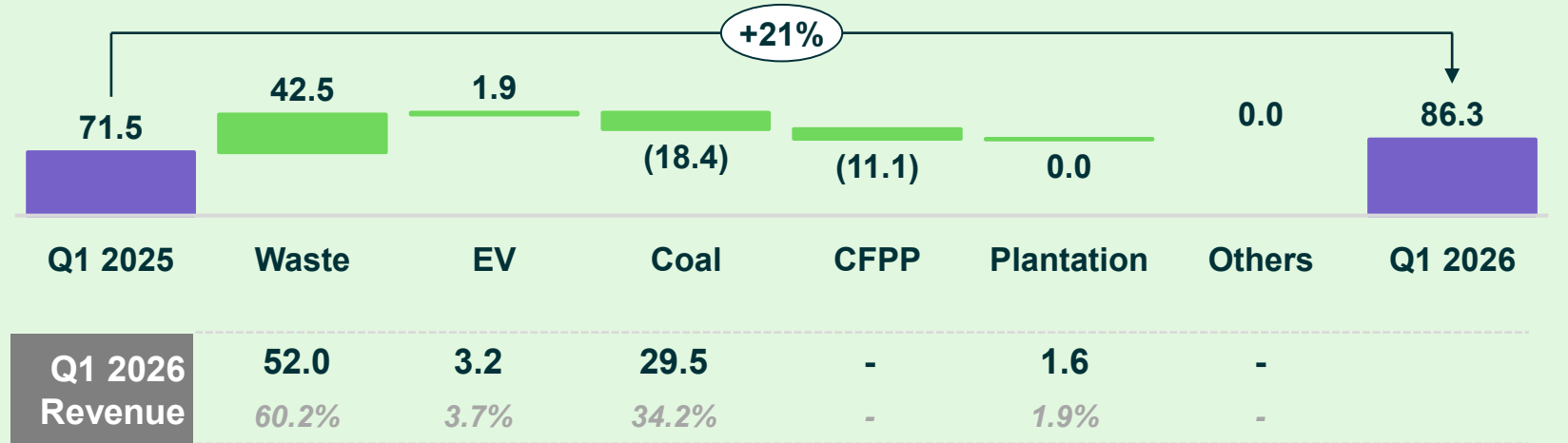
Revenue growth underscores the success of our shift toward sustainable businesses

USD **86.3** mn Revenue

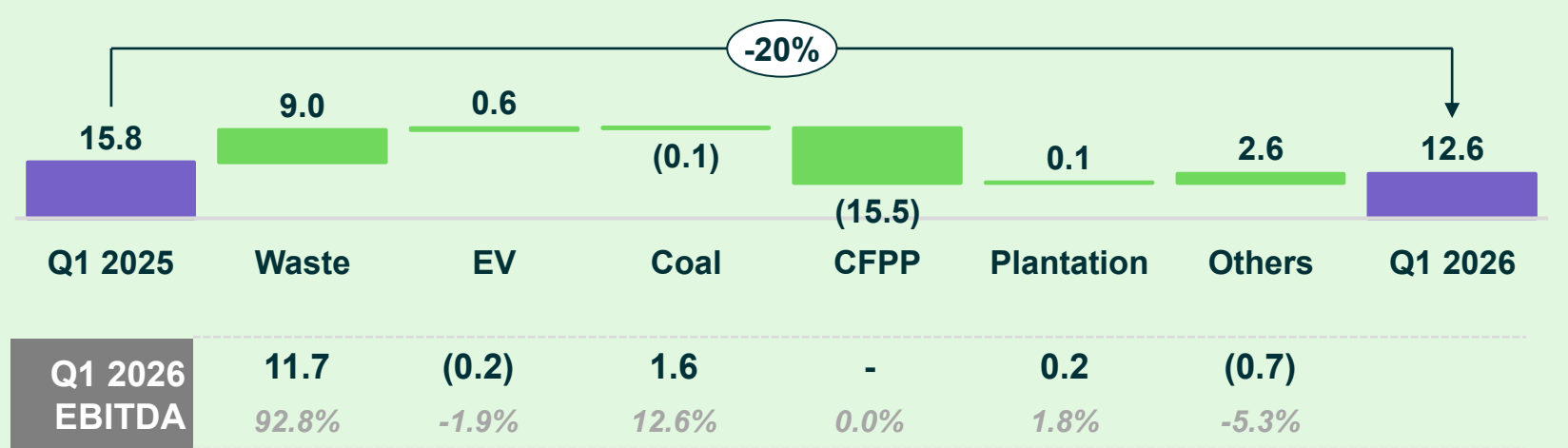
USD **12.6** mn EBITDA Adj.

Waste business expansion and EV sales drove revenue +21% to USD 86.3 mn, accelerating the pivot from coal

YoY Revenue Movement by Business Segment (USD mn)



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



Note: italicized % represents each segment's contribution to total Q1 2026 [Revenue / EBITDA]

Debt Profile

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

Measured Credit Management as of Q1 2026

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
Q1 2026

5.9x

TBS
Consolidated
FY 2025

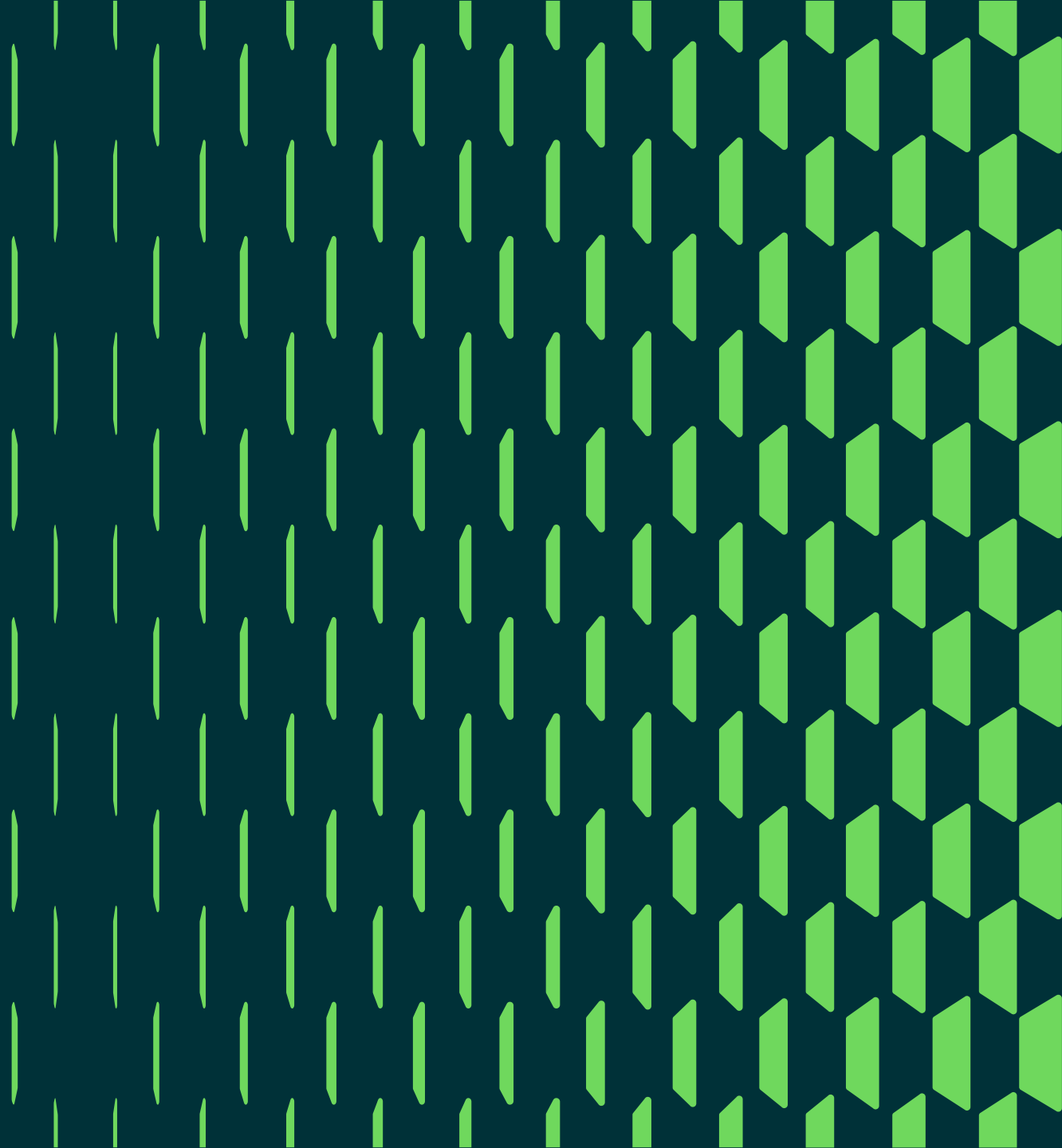
5.6x

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

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Q1 2026

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



TOWARDS
Sustainable
Businesses

5

TBS EV Ecosystem

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



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



Corra 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

Q12026 Operational Highlights



248,868 ton
Waste Collected



100%
Plant Availability

Q12026 Operational Highlights



1,030 ton
Waste Collected



84%
Plant Availability

Q12026 Operational Highlights



2,745 ton
Waste Collected



91%
Plant Availability

Power

AEH achieved 95.9% generation target while NTBE floating solar reached 56.5% completion, reinforcing our renewable buildout



PT Adimitra Energi Hidro (AEH), 6MW

Generated
10.7 GWh

Availability
82%

Achievement¹
95.9%



PT Nusantara Tembesi Baru Energi (NTBE), 46MWp

COD Target
Q4 2026

Progress
56.5%

Permits Completion
Feb 2026

1. Achievement is measured by comparing actual generation against the PLN DPT target

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

	Mar 2026	Mar 2025	Change
E2W Units	9,082	5,100	↑ 78%
BSS Units	426	310	↑ 37%

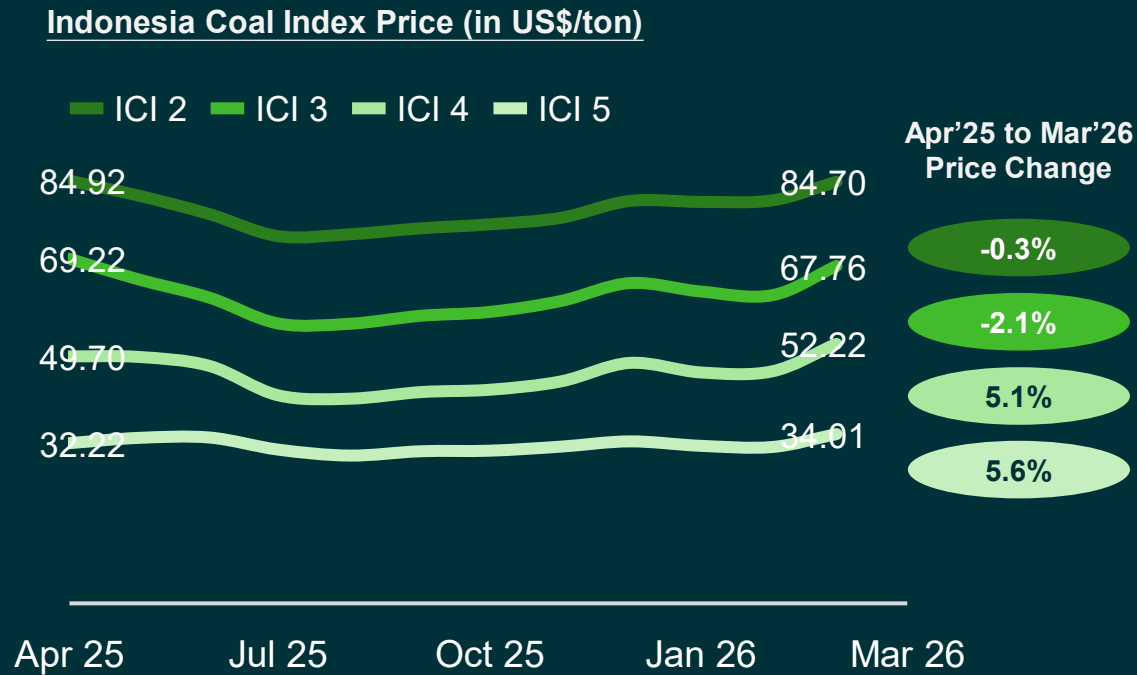
Other Metrics in Q12026

>1.1 Mn Battery Swaps per Month	60 Mn km Kilometer Travelled
2.8 Mn kWh KWh Swapping	>1,300 Rent-to-Own Units

Coal Business

Despite softening selling prices and a sharp decline in trading volumes, the coal business successfully expanded its mining gross profit by 57% through aggressive cost optimization

ICI prices stabilized in FY25, with low-CV grades (ICI 4 and 5) outperforming on resilient Indian and domestic demand



TBS Coal Operational Metrics

Coal Mining	Unit	Q1 2025	Q1 2026	Δ%
NEWC Index Price	US\$/ton	104.5	119.6	14.4%
Average Selling Price (ASP)	US\$/ton	53.9	52.7	(2.2%)
Production Volume	mn ton	0.4	0.4	(0%)
Sales Volume	mn ton	0.4	0.4	(0%)
Stripping Ratio	X	23.8	5.5	(76.9%)
FOB Cash Cost	\$/ton	45.1	42.5	(5.8%)
Revenue	US\$ mn	21.4	20.9	(2.2%)
Gross Profit	US\$ mn	2.1	3.3	57.1%
Gross Profit Margin		9.9%	15.8%	

Coal Trading	Unit	Q1 2025	Q1 2026	Δ%
ASP – Trading	US\$/ton	39.7	39.8	0.3%
FOB Cash Cost	US\$/ton	38.4	38.6	0.5%
Trading Volume	mn ton	0.7	0.2	(71.4%)
Revenue	US\$ mn	26.6	8.6	(67.7%)
EBITDA/ton	US\$/ton	1.0	0.8	(20.0%)



For more information, please contact:

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Thank You