Press release

TBS Receives the First Green Equity Transition Designation Issued by the Indonesia Stock Exchange

- TBS is the only company designated under the transition category at the inaugural launch of the IDX Green Equity Designation on 28 August 2026
- The designation was granted following an independent review by S&P Global Ratings against the Indonesia Sustainable Finance Taxonomy (TKBI) and the WFE Green Equity Principles
- S&P Global Ratings assessed 47% of the Company’s 2025 revenue from non-coal businesses, and 92% of its 2025 to 2030 capital expenditure commitment as green, with no capex allocated to coal-related activities
- Green equity designations remain rare worldwide. Fewer than 20 listed companies hold one, which places TBS in a small group globally.

JAKARTA, 7 September 2026 – PT TBS Energi Utama Tbk ("TBS" or the "Company", IDX: TOBA) has received the Green Equity Transition designation from the Indonesia Stock Exchange (IDX), the first designation of its kind issued in Indonesia. The category recognises listed companies whose business is measurably moving toward a low-carbon economy, assessed on where their revenue and their investment actually go to the green activities that they committed to.

The designation took effect on 28 August 2026, at the inaugural launch of the IDX Green Equity Designation involving three companies in total. TBS was the only company named in the transition category.

Dicky Yordan, President Director and Chief Executive Officer of TBS, said: "For us, this designation isn't an endpoint, it's another milestone in a transformation we're still in the middle of. We appreciate the initiative from IDX to provide this designation and give investors a measured, independently reviewed picture of how far our business has actually moved. This designation sets a standard that we have to uphold every year and we hope it puts us in front of investors actively seeking a company like ours."

The designation framework rests on five pillars adapted from the World Federation of Exchanges (WFE) Green Equity Principles: financial contribution, taxonomy alignment, governance, periodic assessment and public disclosure. Companies must show that more than half of their annual revenue, or more than half of their operating and capital expenditure, sits in green or transition activities as defined by the TKBI. Every designation is reviewed annually by an approved external reviewer, and IDX can amend or revoke it.

The designation was assessed on TBS's audited annual financial statements for 2025 (FY2025), when the sustainable infrastructure business (non-coal) still accounted for 47% of consolidated revenue. That revenue mix is what places TBS in the transition category.

Iding Pardi, IDX Director of Business Development, said: “The IDX Green Equity Designation is an important milestone in building a more transparent, credible, and sustainability-oriented Indonesian capital market. We appreciate the participation of the first designated companies, including TBS in this initiative and their commitment to undergoing an independent review process early. We hope this designation will encourage more listed companies to strengthen their sustainability practices and provide investors with more credible information."

TBS was reviewed by S&P Global Ratings, which found that 92% of the Company's 2025 to 2030 capital expenditure commitment was green, with none allocated to coal – way above the threshold IDX requires. In its Climate Transition Assessment, S&P Global Ratings said TBS stands out among Indonesian peers for the ambition of its position, citing the earliest target timeframe to reach carbon neutrality by 2030 and the reallocation of capital toward non-coal activities.

Although sustainable infrastructure businesses contributed less than half of consolidated revenue in FY2025, their share surged sharply in the first half of 2026 to 66.5% of TBS’s consolidated revenue, more than twice the 31.4% from coal, reversing a coal-majority mix a year earlier. Waste management contributed 61.2% of revenue and 92% of consolidated EBITDA. Revenue in the electric vehicle ecosystem nearly tripled year-on-year. Consolidated gross profit more than doubled to US$28.2 million, and operating cash flow turned positive at US$14.6 million from negative US$31.6 million a year earlier.

Green equity labelling is still an emerging practice globally. Nasdaq introduced the first designations of this kind on its Nordic markets in 2021. The WFE published its Green Equity Principles in 2023 as the first global framework for designating listed shares as green, and exchanges have adopted it since: B3 in Brazil in 2024, followed by the Philippine Stock Exchange, and now IDX. Fewer than 20 listed companies worldwide hold a designation today, concentrated in clean technology, utilities and real estate, which places TBS in a small group globally.

IDX has noted that the Green Equity Designation is not a rating, an investment recommendation, or a guarantee of financial performance, return or investment risk.

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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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