Q3 2026 Company Presentations

- Redefining Tomorrow. For Good and For Growth.

TBS

October 2026

Table of Content

1 TBS at a Glance

2 9M 2026 Financial Highlights

3 9M 2026 Operational Highlights

TBS at a Glance

Who We Are

2	~1,700	USD ~750 Mn
Countries	Employees	Asset Value

TBS is transitioning from its coal origins in Indonesia to develop **sustainable infrastructure** across Asia.

From Carbon-Based Past

Coal Mining & Trading

~1.7 mn tons / yr FY 2025

Transitioning

Coal-fired Power Plant

Fully Divested

MCL & GLP completed 2025

To Sustainable Infrastructure

Waste Management

CORA Environment

ARAH

Asia Medical Enviro Services

Renewable Energy

Adimitra Energi Hidro

ntbe

Electric Vehicles

electrum

Why Sustainable Infrastructure?

Infrastructure is the foundation layer that everything else runs on. It is defined not by what it is, but by what it enables.

With **WASTE MANAGEMENT**, we enable cities to stay clean and healthy while turning waste into value through recycling, resource recovery and energy generation.

With **RENEWABLE ENERGY**, we enable homes and businesses to run on clean power.

With **ELECTRIC MOBILITY**, we enable gig-workers to move and earn a living at lower cost and lower emissions.

Towards a Better Society

TBS2030

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



Thriving Environment



Empowered People



Trusted Partners

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

9M 2026 Financial Highlights

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

9M reflects *a necessary portfolio reset* as we accelerate our *transition into a sustainability-led platform*

Legacy Portfolio Reset (FY25)

Short-Term Financial Impact

- Accounting Non Cash loss from **Coal Power Plants Divestment**
- **Higher leverage** (while maintaining healthy credit profile) for new investment
- Negative impact from **Coal Market conditions**

Transformation Phase (FY25–FY27)

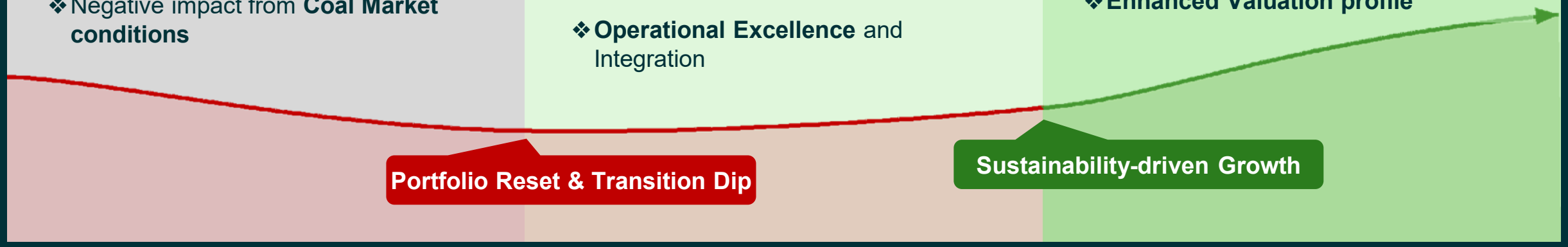
Structural Transformation

- Continued Growth for Our **Regional Waste Management & Renewable Platform**
- Regional **Platform Integration**
- **Capital Structure** Improvement
- **Operational Excellence** and Integration

Long-Term Value Creation

Higher Quality Earnings

- Stable & Recurring **Cash flows**
- Lower **carbon emission** intensity (Towards carbon neutrality)
- **High margin sustainable business**
- **Enhanced Valuation profile**



Q3 2026 P&L Summary

A 20.3% reduction in COGS grew Gross Profit by 105% and Adjusted EBITDA by 39.3%, ***reinforcing a clear path toward sustainable profitability***

Profit or Loss Statement Q3 2026[1] (in USD'000)	**Q3 2026**	**Q3 2025**	***%Change***
Revenue	257,345	288,171	*(10.7%)*
COGS	(212,147)	(266,144)	*(20.3%)*
Gross Profit	**45,198**	**22,028**	***105.2%***
Sales and G&A Expenses	(46,193)	(46,488)	*(0.6%)*
Other Operating Income and Expenses	564	16,892	*(96.7%)*
Operating Loss	**(431)**	**(7,568)**	***(94.3%)***
Finance Cost	(34,746)	(23,079)	*50.6%*
Finance Income	4,257	2,346	*81.5%*
Loss from divestment of subsidiaries	-	(96,869)	*na*
Other Income and Other Expenses	1,298	(3,568)	*(136.4%)*
Loss Before Income Tax	**(29,622)**	**(128,738)**	***(77.0%)***
Income Tax (Expense)/benefit	(5,790)	851	*(780.5%)*
Net Loss	**(35,412)**	**(127,887)**	***(72.3%)***
EBITDA Adjusted[2]	**44,359**	**31,837**	***39.3%***

Notes:
1. Includes Discontinued Operations
2. EBITDA Adjusted = Operating Income + Depreciation and amortization expenses + PLN billed receivables + Others

Q3 2026 BS Summary

Solid liquidity with **USD 89.6 million** in cash covering short-term obligations. Short-term loans **down 18.2%,** with funding shifting toward **longer maturities** to lower refinancing risk and support growth

Balance Sheet Q3 2026 (in USD'000)	**Q3 2026**	**FY2025**	***%Change***
Cash[1]	89,649	102,324	*(12.4%)*
Short-Term Bank Loans	10,007	12,240	*(18.2%)*
Long-Term Bank Loans	278,778	232,427	*19.9%*
IDR Bonds and Sukuk Payable	96,848	58,128	*66.6%*
Total Assets	751,683	793,094	*(5.2%)*
Total Liabilities	579,634	577,773	*0.3%*
Total Equity	172,049	215,321	*(20.1%)*

Note:
1.Includes restricted cash

A New Growth Chapter

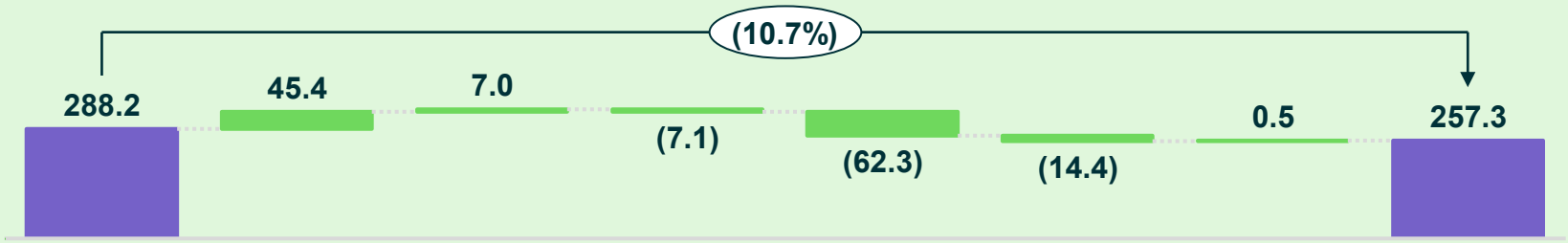
Growth in ***sustainable infrastructure*** validates our strategic shift

USD **257.3** mn
Revenue

USD **44.4** mn
EBITDA Adj.

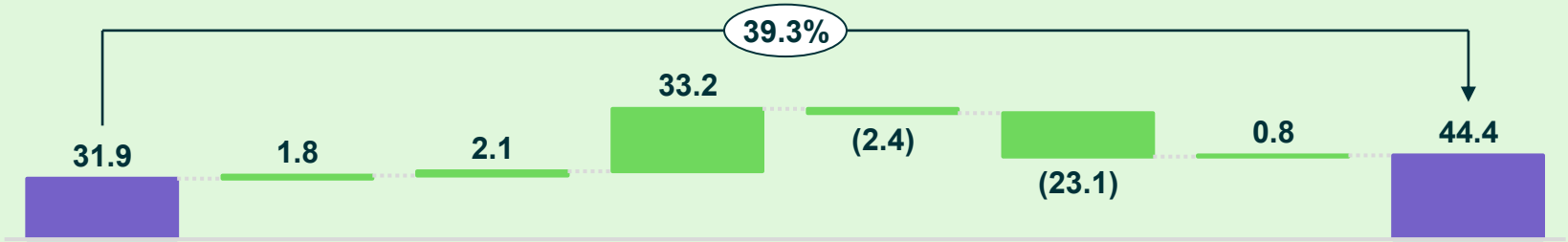
Waste and EV revenue grew +45% to USD 170 mn while group EBITDA rose +39% to USD 44 mn, accelerating the pivot from coal

YoY Revenue Movement by Business Segment (USD mn)



	9M 2025	Waste	EV	Coal Mining	Coal Trading	Power Generations	Others	9M 2026
9M 2026 Revenue		157.3	12.9	61.8	19.5	-	5.9	
		61.1%	*5.0%*	*24.0%*	*7.6%*	*-*	*2.3%*	

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



	9M 2025	Waste	EV	Coal Mining	Coal Trading	Power Generations	Others	9M 2026
9M 2026 EBITDA		29.9	1.3	12.6	(0.5)	-	1.0	
		67.5%	*3.0%*	*28.4%*	*(1.1%)*	*-*	*2.2%*	

Note: italicized % represents each segment's contribution to total 9M 2026

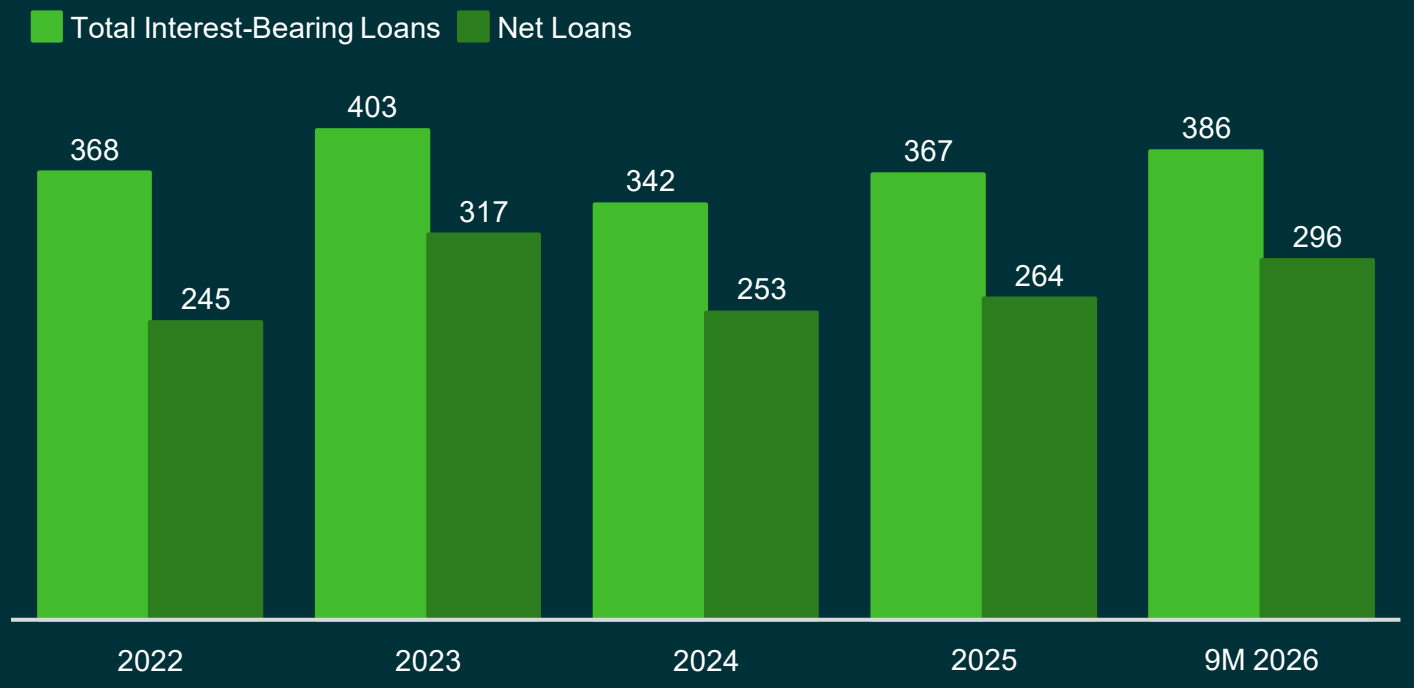
Debt Profile

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

Measured Credit Management as of 9M 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)



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

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

Supported by **Strong Debt Repayment Capability**

	Net Loans / EBITDA Adjusted
TBS Consolidated 9M 2026	5.0x
TBS Consolidated FY 2025	5.6x

9M 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

TOWARDS **Sustainable Businesses**

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



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



CORA Environment

- 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



CORA Environment ARAH

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



Asia Medical Enviro Services ARAH

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



CORA Environment

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



CORA Environment

- 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

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

300+ Units

700+ Employees

9M2026 Operational Highlights

743,600 ton Waste Collected

589,000 ton Steam Sold



Asia Medical Enviro Services

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

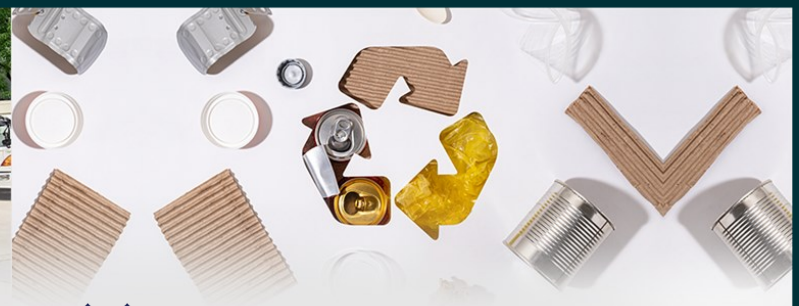
11+ Units

40 Employees

9M26 Operational Highlights

3,129 ton Waste Collected

88% Plant Availability



ARAH

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

9M2026 Operational Highlights

9,261 ton Waste Collected

94% Plant Availability

Power

AEH generated 20.8 GWh of clean energy, while target while NTBE floating solar reached 73% completion, reinforcing our renewable buildout



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

Availability
97%

Generated
20.8 GWh



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

COD Target
Q4 2026

Progress
73%

Permits Completion
Aug 2026

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

electrum





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

	Sep 2026	Sep 2025	Change
E2W Units	14,020	6,516	↑115%
BSS Units	701	378	↑ 85%

Other Metrics in 9M 2026

>1.75 Mn
Battery Swaps per Month

>2,750
Rent-to-Own Units

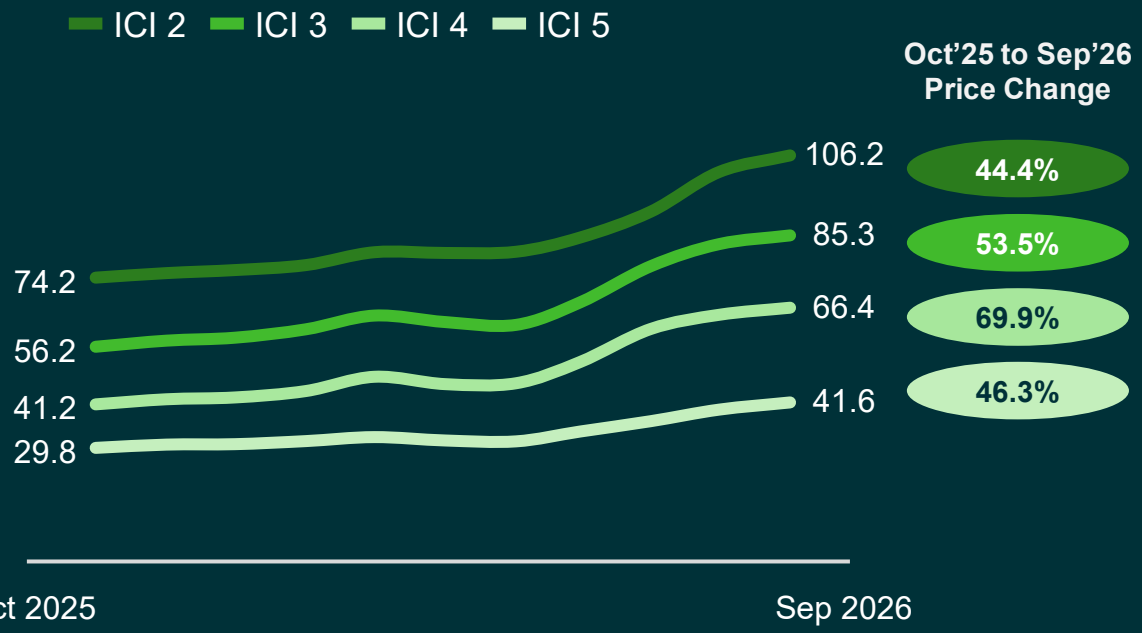
244 Mn km
Kilometer Travelled

Coal Business

Despite lower production and sales volumes, effective cost management has enabled TBS to maintain a strong gross profit margin. This was driven largely by a significant reduction in the stripping ratio

Indonesia coal index prices rose 44% to 70% across all grades from Oct'25 to Sep'26 on firm demand and tighter supply

Indonesia Coal Index Price (in US$/ton)



TBS Coal Operational Metrics

Coal Mining	Unit	9M 2026	9M 2025	Δ%
Average Selling Price (ASP)	US$/ton	67.2	49.1	*37.0%*
Production Volume	mn ton	1.1	1.5	*(26.5%)*
Sales Volume	mn ton	0.9	1.4	*(35.5%)*
Stripping Ratio	X	3.1	17.7	*(82.8%)*
FOB Cash Cost	$/ton	41.4	47.0	*(12.0%)*
Revenue	**US$ mn**	61.8	68.9	*(10.3%)*
Gross Profit	**US$ mn**	21.6	(10.1)	*(315.3%)*
Gross Profit Margin		*35.0%*	*(14.6%)*	

Coal Trading	Unit	9M 2026	9M 2025	Δ%
ASP – Trading	US$/ton	53.6	40.8	*31.4%*
FOB Cash Cost	US$/ton	52.1	39.9	*30.6%*
Trading Volume	mn ton	0.4	2.0	*(81.9%)*
Revenue	**US$ mn**	19.5	81.8	(76.2%)
Gross Profit	**US$ mn**	0.6	1.8	(69.4%)
Gross Profit Margin		*2.9%*	*2.3%*	

For more information, please contact:

Investor Relations
ir@thisistbs.com

Thank You