1H 2026 Company Presentations

- Redefining Tomorrow. For Good and For Growth.

TBS

August 2026

Table of Content

1 TBS at a Glance

2 1H 2026 Financial Highlights

3 1H 2026 Operational Highlights

TBS at a Glance

Who We Are

2	~1,700	USD ~800 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

1H 2026 Financial Highlights

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

1H 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)

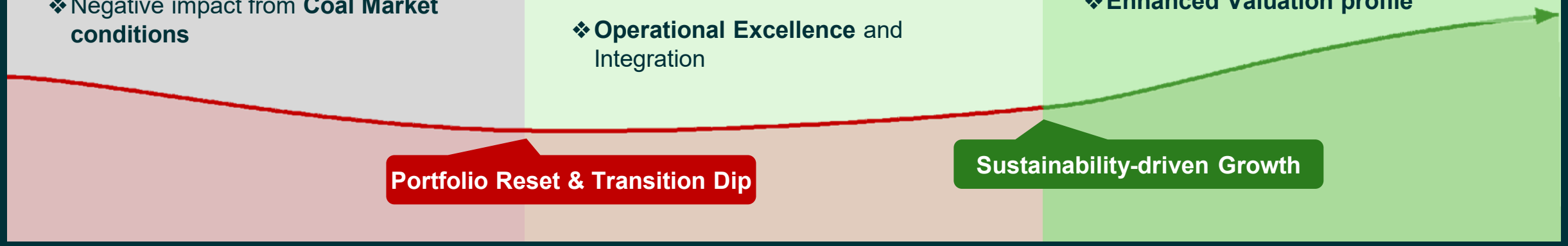
Structural Transformation

- 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**



1H 2026 P&L Summary

Gross Profit more than doubled and **adjusted EBITDA grew 23.7%**, as an 8.5% reduction in COGS lifted Gross Margin from 8% to 16% on a broadly flat revenue base

Profit or Loss Statement 1H 2026[1] (in USD'000)	**1H 2026**	**1H 2025**	***%Change***
Revenue	173,016	172,212	*0.5%*
COGS	(144,788)	(158,303)	*(8.5%)*
Gross Profit	**28,228**	**13,909**	***102.9%***
Sales and G&A Expenses	(33,172)	(33,470)	*(0.9%)*
Other Operating Income and Expenses	174	15,397	*(98.9%)*
Operating Loss	**(4,770)**	**(4,164)**	***14.6%***
Finance Cost	(16,318)	(17,019)	*(4.1%)*
Finance Income	2,818	2,279	*23.6%*
Loss from divestment of subsidiaries	-	(96,869)	*n/a*
Other Income and Other Expenses	1,066	(960)	*(211.1%)*
Loss Before Income Tax	**(17,204)**	**(116,733)**	***(85.3%)***
Income Tax (Expense)/benefit	(2,218)	1,390	*(259.5%)*
Net Loss	**(19,422)**	**(115,342)**	***(83.2%)***
EBITDA Adjusted[2]	**25,733**	**20,807**	***23.7%***

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

1H 2026 BS Summary

Maintains a **solid liquidity position, with cash of USD 94.7 million** as of 1H 2026 comfortably covering short-term obligations, **while short-term bank loans declined by 30.9% compared to FY25,** supporting greater financial flexibility for future growth.

Balance Sheet 1H 2026 (in USD'000)	**1H 2026**	**FY2025**	***%Change***
Cash[1]	94,678	102,325	*(7.5%)*
Short-Term Bank Loans	8,460	12,240	*(30.9%)*
Long-Term Bank Loans	232,363	232,427	*0.0%*
IDR Bonds and Sukuk Payable	96,242	85,619	*12.4%*
Total Assets	764,424	793,094	*(3.6%)*
Total Liabilities	575,504	577,773	*(0.4%)*
Total Equity	188,920	215,321	*(12.3%)*

Note:
1.Includes restricted cash

A New Growth Chapter

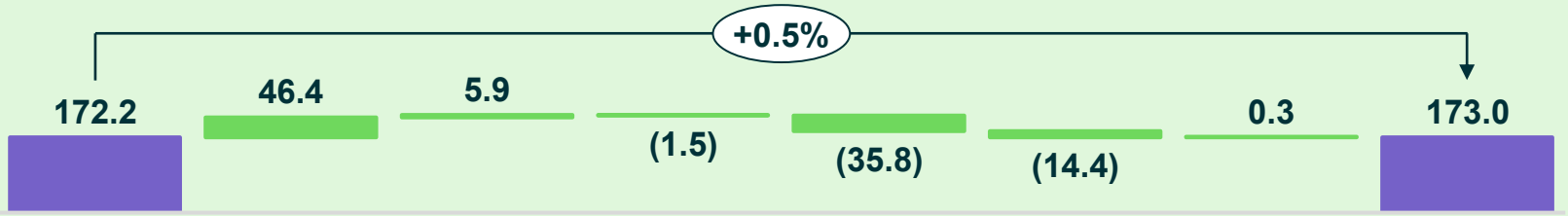
Revenue growth underscores the success of our shift **toward sustainable infrastructure**

USD **173.0** mn
Revenue

USD **25.7** mn
EBITDA Adj.

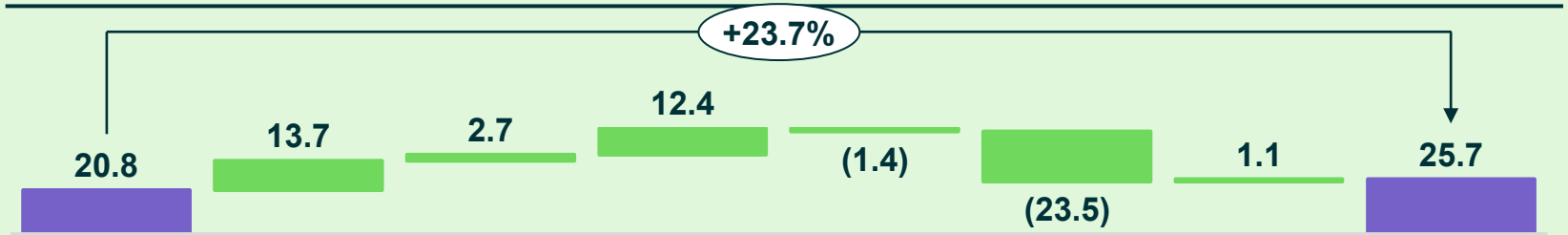
Waste business expansion and EV sales drove revenue +83% to USD 115 mn, accelerating the pivot from coal

YoY Revenue Movement by Business Segment (USD mn)



	6M 2025	Waste	EV	Coal Mining	Coal Trading	CFPP	Others	6M 2026
1H 2026 Revenue		105.9	9.1	34.9	19.5	-	3.7	
		61.2%	*5.2%*	*20.1%*	*11.3%*	*-*	*2.1%*	

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



	6M 2025	Waste	EV	Coal Mining	Coal Trading	Power Generation	Others	6M 2026
1H 2026 EBITDA		23.6	0.5	1.3	(0.3)	-	0.7	
		91.8%	*2.0%*	*4.9%*	*-1.2%*	*-*	*2.5%*	

Note: italicized % represents each segment's contribution to total 1H 2026

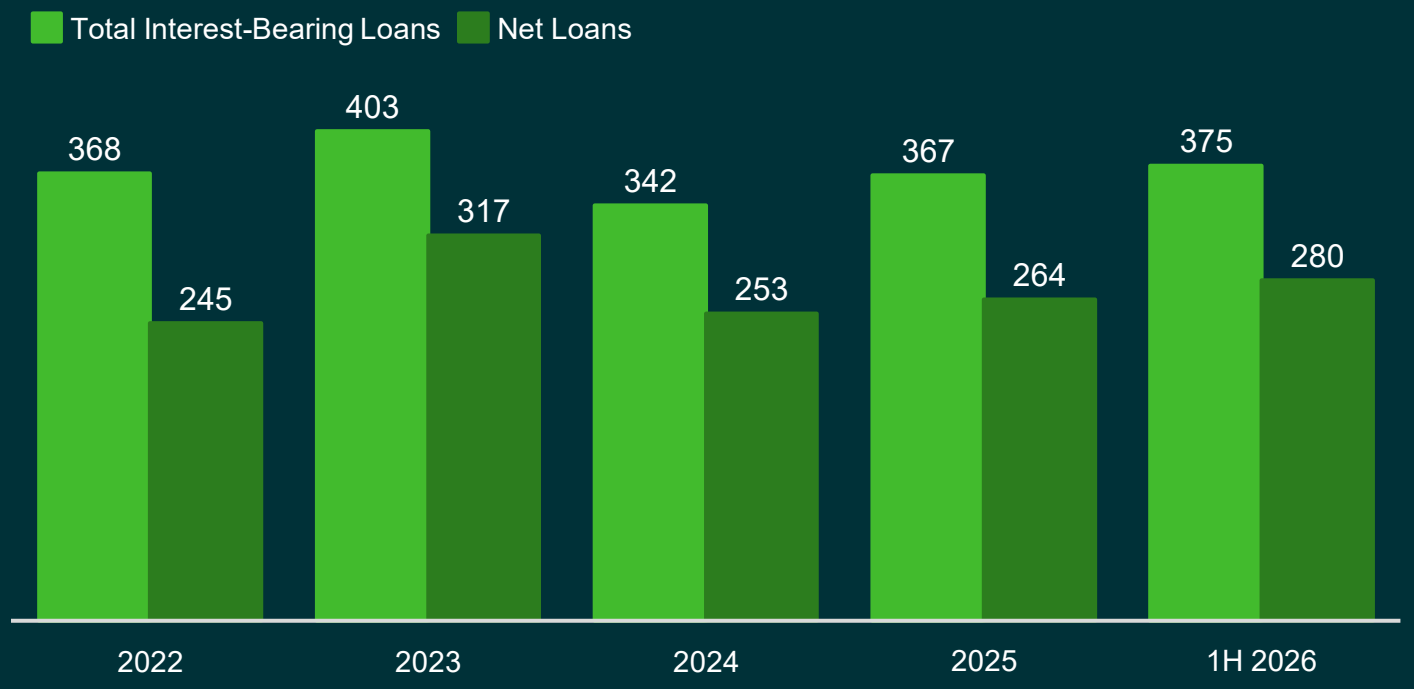
Debt Profile

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

Measured Credit Management as of 1H 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 1H 2026	5.4x
TBS Consolidated FY 2025	5.6x

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

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1H 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

1H2026 Operational Highlights

491,460 ton Waste Collected

468,400 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%

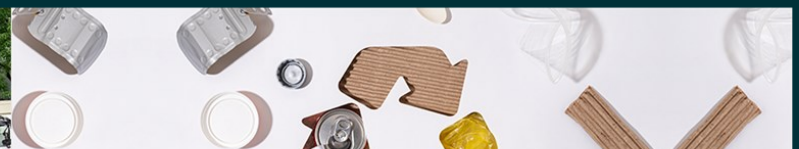
11+ Units

40 Employees

1H26 Operational Highlights

2,115 ton Waste Collected

90% 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

1H2026 Operational Highlights

5,770 ton Waste Collected

84% Plant Availability

Power

AEH achieved 82.1% generation target while NTBE floating solar reached 65.0% completion, reinforcing our renewable buildout



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

Generated
18.03 GWh

Availability
96.7%

Achievement[1]
82.1%



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

COD Target
Q4 2026

Progress
65.0%

Permits Completion
Aug 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

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

	Jun 2026	Jun 2025	Change
E2W Units	13,883	5,100	↑172%
BSS Units	550	320	↑ 72%

Other Metrics in 1H 2026

>1.75 Mn
Battery Swaps per Month

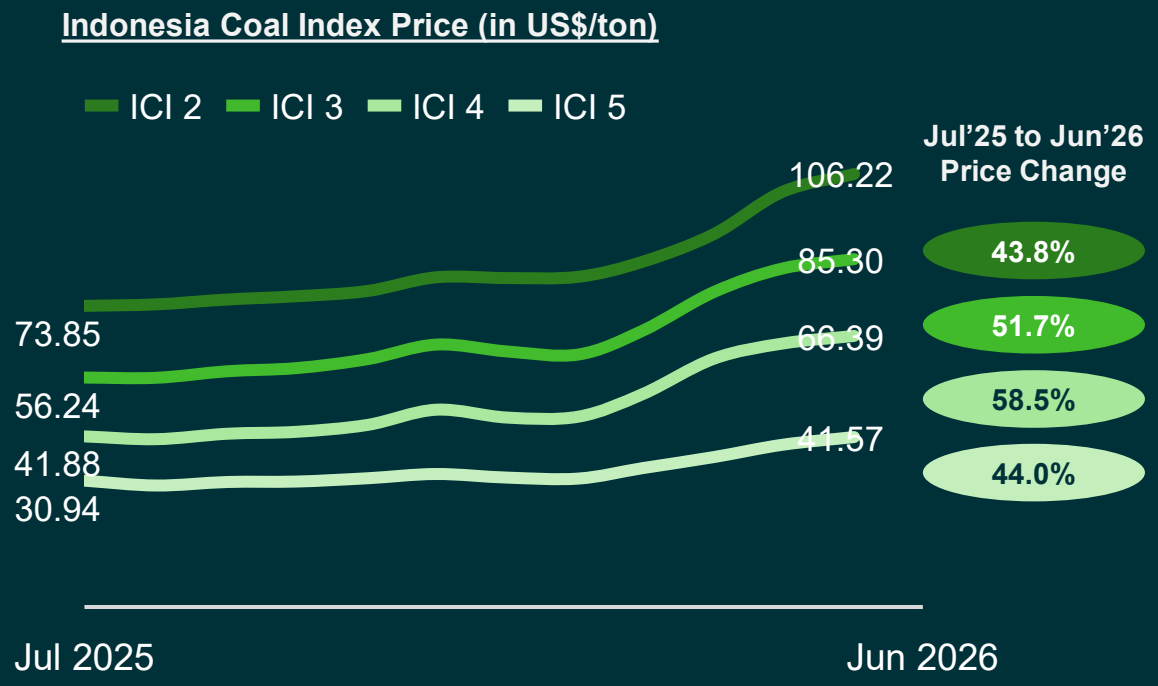
>2,500
Rent-to-Own Units

135.4 Mn km
Kilometer Travelled

Coal Business

Despite lower trading volumes, the coal business expanded mining gross profit by +236% in 1H26 through cost optimization

ICI prices rallied across all grades over FY26, led by ICI 4 (+58.5%) on resilient Indian and domestic low-CV demand



TBS Coal Operational Metrics

Coal Mining	Unit	1H 2026	1H 2025	Δ%
Average Selling Price (ASP)	US$/ton	55.2	52.9	*4.4%*
Production Volume	mn ton	0.8	1.0	*(15.5%)*
Sales Volume	mn ton	0.6	0.7	*(8.2%)*
Stripping Ratio	X	3.2	18.9	*(83.0%)*
FOB Cash Cost	$/ton	38.2	46.7	*(18.4%)*
Revenue	**US$ mn**	34.9	36.3	*(4.1%)*
Gross Profit	**US$ mn**	4.3	1.3	*236.3%*
Gross Profit Margin		*12.4%*	*3.5%*	*250.6%*

Coal Trading	Unit	1H 2026	1H 2025	Δ%
ASP – Trading	US$/ton	53.6	41.8	*28.2%*
FOB Cash Cost	US$/ton	52.1	40.5	*28.5%*
Trading Volume	mn ton	0.4	1.3	*(72.6%)*
Revenue	**US$ mn**	19.5	55.3	*(64.7%)*
Gross Profit	**US$ mn**	0.6	1.7	*(67.7%)*
Gross Profit Margin		*2.9%*	*3.2%*	*(8.3%)*

For more information, please contact:

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Thank You