Press Release
For Immediate Release

TBS Announces Investment from Funds Managed by HPS Investment Partners to Support Waste Management Business Expansion Across Asia

Jakarta, 21 October 2026 - PT TBS Energi Utama Tbk ("TBS" or "the Company", IDX: TOBA), a company transitioning to become Asia's sustainable infrastructure developer, today announced a strategic investment made by funds and accounts managed by HPS Investment Partners ("HPS"), a part of BlackRock, via an investment in SBTH Asia Holdings Pte. Ltd. ("SBTH"), the holding company of TBS' waste management platform. The transaction is subject to approval by TBS' shareholders at an Extraordinary General Meeting of Shareholders ("EGMS").

HPS' investment is 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.

Dicky Yordan, President Director and Chief Executive Officer of TBS, explained, "HPS' agreement to invest in our waste management business is an important milestone in advancing TBS' strategy, our transformation into a sustainable business, and our aspiration to be Asia's sustainable infrastructure developer. Our waste management platform has made significant progress and is now the main driver of TBS' business. With a capital investment providing for, in multiple tranches, of up to S$555 million into SBTH, we welcome HPS as a valuable partner in this growth journey, while retaining control of our waste management business, as we continue to grow the business both organically and through acquisitions."

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 six months ended 30 June 2026.

The transaction is subject to approval by TBS' shareholders at an EGMS. Shareholders can access the announcement for the EGMS on the Company's website, www.thisistbs.com, and on the Indonesia Stock Exchange's website, www.idx.co.id.

For this transaction, Rippledot Capital acted as financial advisor and Allen & Gledhill as legal counsel to TBS.

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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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