

**DISCLOSURE OF INFORMATION TO THE SHAREHOLDERS
PT TBS ENERGI UTAMA TBK (THE "COMPANY")
IN RELATION TO THE PLAN TO CONDUCT A SHARE BUYBACK
(THE "SHARE BUYBACK")**

THE INFORMATION CONTAINED IN THIS DISCLOSURE OF INFORMATION IS IMPORTANT AND SHOULD BE READ AND CONSIDERED BY THE SHAREHOLDERS IN RELATION TO THE SHARE BUYBACK. IF YOU HAVE ANY DIFFICULTY IN UNDERSTANDING THE INFORMATION CONTAINED IN THIS DISCLOSURE OF INFORMATION, YOU SHOULD CONSULT WITH YOUR LEGAL ADVISOR, PUBLIC ACCOUNTANT, FINANCIAL ADVISOR, OR OTHER PROFESSIONAL ADVISORS.



PT TBS ENERGI UTAMA TBK ("THE COMPANY")

Domiciled in South Jakarta

Business Activities:

Investments in coal mining and trading, oil palm plantations and are developing its business as an independent power producer, as well as investments in renewable energy as well as wholesale and retail of vehicles through its subsidiaries.

Head Office:

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THIS DISCLOSURE OF INFORMATION IS PREPARED AND INTENDED FOR THE PURPOSE OF COMPLYING WITH FINANCIAL SERVICES AUTHORITY REGULATION NO. 29 OF 2023 CONCERNING THE BUYBACK OF SHARES ISSUED BY A PUBLIC COMPANY.

THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY, EITHER INDIVIDUALLY OR JOINTLY, ARE FULLY RESPONSIBLE FOR THE COMPLETENESS AND ACCURACY OF THE INFORMATION CONTAINED HEREIN AND AFTER CONDUCTING CAREFUL RESEARCH, AFFIRM THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE IS NO MATERIAL INFORMATION THAT HAS BEEN UNSTATED THAT CAUSES THE INFORMATION IN THIS INFORMATION DISCLOSURE TO BE UNTRUE AND/OR MISLEADING.

This disclosure of Information is issued in 10 March 2026

I. DEFINITIONS AND ABBREVIATIONS

- Indonesia Stock Exchange** : A stock exchange as defined in Article 1 number 4 of the Capital Markets Law, in this case organized by PT Bursa Efek Indonesia, domiciled in Jakarta, where the Shares are registered.
- Business Day** : Every day, except for Saturday, Sunday, or national holidays, when commercial banks in Indonesia are open for business.
- KSEI** : Abbreviation for PT Kustodian Sentral Efek Indonesia, domiciled in Jakarta, which is a Central Securities Depository in accordance with the Capital Markets Law.
- The Company Consolidated Financial Report** : The Consolidated Financial Statements as of 9 March 2026 and for the twelve-month period then ended, which have been audited by the Public Accounting Firm Purwanto, Susanti and Surja (EY) as stated in their Report No.00130/2.1505/AU.1/02/0685-2/1/III/2026 dated 9 March 2026.
- Financial Services Authority or OJK** : An independent institution with regulatory, supervisory, inspection and investigative functions, duties and authorities as referred to in Article 1 number 1 of Law Number 21 of 2011 on Financial Services Authority (“**OJK Law**”) in conjunction with the Decision of the Constitutional Court of the Republic of Indonesia in Case Number 25/PUU-XII/2014 which was read on 4 August 2015.
- Shareholders** : Parties that own interests over the Company’s Shares, whether in the form of a clearing account letter or collective escrow account that is stored and administered in the securities account of KSEI, that is listed in the Company’s Shareholders Register that is administered by the Shareholders Registrar PT Datindo Entrycom.
- Company** : PT TBS Energi Utama Tbk, a public limited liability company established and subject to the laws of the Republic of Indonesia, domiciled in South Jakarta, and having its address at Treasury Tower, Level 33 District 8, SCBD Lot 28, Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190, Indonesia.
- Estimated Shares Buyback Funds** : As of the date of this Disclosure of Information, the estimated total amount of funds is IDR448,691,151,150 or equivalent to US\$26,519,957, assuming an exchange rate of US\$1 (one United States Dollar) to IDR16,919.
- Shares Buyback** : Buyback of the Company’s issued and listed shares on the Indonesia Stock Exchange amount of up to 815,802,093 (eight hundred fifteen million eight hundred two thousand ninety-three) shares, representing 10% (ten percent) of the Company’s issued and paid-up capital, will be conducted gradually within a period of 12 (twelve) months following the approval of the Share Buyback plan at the Extraordinary

General Meeting of Shareholders (EGMS), or within a period of less than 12 (twelve) months if terminated earlier by the Company in accordance with Article 9 of OJK Regulation No. 29/2023.

- POJK No. 29/2023** : OJK Regulation No. 29/POJK.04/2023 dated 29 December 2023 regarding the Buyback of Shares Issued by Publicly-Listed Companies.
- POJK No. 15/2020** : OJK Regulation No. 15/POJK.04/2020 concerning the Plan and Implementation of the General Meeting of Shareholders of Public Companies.
- General Meeting of Shareholders** : General Meeting of Shareholders.
- EGMS** : Extraordinary General Meeting of Shareholders.
- Shares** : All shares that have been issued and paid in full in the Company.
- Capital Markets Law** : Law No. 8 of 1995 dated 10 November 1995 regarding Capital Markets, the Republic of Indonesia State Gazette No. 64 of 1995, Supplement No. 3608, as amended with P2SK Law.
- Company Law** : Law No. 40 of 2007 dated 16 August 2007 regarding Limited Liability Companies, and has been announced in the State Gazette of the Republic of Indonesia No. 106 of 2007, Supplement No. 4756, as amended by Government Regulation in Lieu of Law of the Republic of Indonesia No. 2 of 2022 regarding Job Creation, which has been stipulated as law pursuant to Law No. 6 of 2023 concerning the Stipulation of Government Regulation in Lieu of Law No. 2 of 2022 concerning Job Creation into Law.
- P2SK Law** : Law No. 4 of 2023 regarding Financial Sector Development and Reinforcement, which is published in the State Gazette No. 4 Year 2023, Supplement No. 6845.

II. INTRODUCTION

The Company hereby informs its Shareholders that the Company will convene an Extraordinary General Meeting of Shareholders (“EGMS”) on Thursday, 16 April 2026, in which one of the agenda items of the EGMS is to request the approval of the Company’s Shareholders in relation to the proposed Share Buyback of the Company in accordance with the provisions of the Company Law, OJK Regulation No. 29/2023, and other applicable laws and regulations.

This Disclosure of Information is made for the interest of the Company’s Shareholders in order to obtain information and a clear overview regarding the proposed Share Buyback of the Company, so that the Company’s Shareholders can make decision in relation to the proposed Share Buyback.

The proposed Share Buyback and the transfer of shares resulting from such buyback will be carried out in accordance with the prevailing laws and regulations in the Republic of Indonesia, including the Company Law and OJK Regulation No. 29/2023.

III. INFORMATION REGARDING THE COMPANY'S SHARES BUYBACK

A. ESTIMATED SCHEDULE FOR THE IMPLEMENTATION OF THE SHARE BUYBACK

1.	Announcement of the GMS and Disclosure of Information on the Proposed Share Buyback of the Company	10 March 2026
2.	Estimated Date of the GMS for the Share Buyback	16 April 2026
3.	Estimated Schedule for the Share Buyback Period	17 April 2026 – 17 April 2027

B. ESTIMATED COST OF THE SHARE BUYBACK AND THE TOTAL NOMINAL VALUE OF THE SHARES SUBJECT TO THE SHARE BUYBACK

The estimated number of shares subject to the Share Buyback is 815,802,093 (eight hundred fifteen million eight hundred two thousand ninety-three) shares, representing 10% (ten percent) of the Company's issued and paid-up capital, which remains within the limit stipulated under the prevailing laws and regulations. The Share Buyback will not cause the Company's net assets to become less than the total issued capital plus the mandatory reserves that have been set aside as required under Article 37 paragraph (1) of the Company Law. The number of the Company's free float shares after the implementation of the Share Buyback will continue to comply with the provisions stipulated under the prevailing laws and regulations.

The funds to be used by the Company for the Share Buyback will be sourced from the Company's internal cash and will not significantly affect the Company's financial ability to meet its other obligations as they fall due. Assuming the Share Buyback is fully implemented, the estimated maximum amount of funds for the Share Buyback is up to IDR448,691,151,150 or equivalent to US\$26,519,957, based on the assumption that US\$1 (one United States Dollar) equals IDR16,919. Such amount includes transaction costs, broker fees, and other costs related to the Company's Share Buyback transaction.

The estimated funds for the Share Buyback above are calculated based on the closing price of the Company's shares on 9 March 2026, which was IDR550 per share. In the event that the Company's share price at the time of the implementation of the Share Buyback differs from the share price used as the reference for calculating the estimated funds for the Share Buyback as disclosed in this Disclosure of Information, the funds allocated by the Company for the Share Buyback will be adjusted in accordance with the prevailing share price on the Indonesia Stock Exchange for the purpose of implementing the Company's Share Buyback, with reference to the provisions of Article 11 and/or Article 12 of OJK Regulation No. 29/2023 (as applicable).

In the event that the number of shares bought by the Company under the Share Buyback Program have not reach 815,802,093 (eight hundred fifteen million eight hundred two thousand ninety-three) shares or represent 10% (ten percent) of the Company's issued and paid-up capital (as a result of differences between the reference share price used in this Disclosure of Information and the prevailing share price on the Indonesia Stock Exchange), while the total funds required to fully implement the Share Buyback would exceed the estimated funds for the Share Buyback, the Company will increase the allocation of the estimated funds for the Share Buyback in an appropriate amount to cover such shortfall so that the number of shares bought back may reach 815,802,093 (eight hundred fifteen million eight hundred two thousand ninety-three) shares,

representing 10% (ten percent) of the Company's issued and paid-up capital, while remaining in compliance with the provisions of Article 37 paragraph (1) of the Company Law and OJK Regulation No. 29/2023.

The source of the Estimated Funds for the Share Buyback does not stem from proceeds of a public offering and does not constitute funds derived from any loans and/or indebtedness in any form.

C. EXPLANATION, CONSIDERATION AND REASON OF SHARE BUYBACK

Background

The Company's management intends to obtain approval from the Shareholders through an Extraordinary General Meeting of Shareholders (EGMS) for the proposed Share Buyback. In implementing this plan, the management has considered the following matters:

1. The Company's current share price does not reflect its Company's true value and growth potential. This Shares Buyback Plan aims to show the public that the Company has strong confidence and trust in the Company's growth.
2. The Company's Shares Buyback Plan can provide flexibility for the Company in managing the stability of the Company's share price so that it can reflect the Company's true value/performance.
3. By considering the implementation of the Shares Buyback plan and future developments in the Company's performance, the Company can also encourage efficiency and effectiveness in relation to facilitating the return of excess funds to its shareholders.
4. The Company's Shares Buyback Plan can have a positive impact on the Company's shareholders in terms of profit per Company's share.

The Plan to Transfer of Treasury Shares:

The transfer of Shares Buyback by the Company can be implemented within 3 (three) years after the completion of the Shares Buyback where this period can be extended with approval in the provisions of Article 16 of POJK No. 29/2023.

In accordance with Article 21 POJK No. 29/2023, the transfer of shares resulting from the Shares Buyback will be carried out by the Company by:

1. sold both on the Indonesia Stock Exchange or outside the Indonesia Stock Exchange;
2. withdrawn by capital decrease;
3. implementation of share ownership programs by employees and/or directors and board of commissioners of the Company;
4. implementation of payments/settlements for certain Company transactions;
5. implementation of conversion of equity securities issued by the Company (if any);
6. distribution of shares buyback to shareholders proportionally; and/or
7. other methods with approval from Otoritas Jasa Keuangan.

D. ESTIMATION OF DECREASE OF THE COMPANY'S INCOME AND IMPACT OF FINANCING

The Company believes that there will be no material adverse impact resulting from the decrease of income in relation to the implementation of Shares Buyback as the Company sufficient working capital and cash flows to perform the Shares Buyback with the Company's business activities and there is no material impact on the Company's financing costs as a result of implementing the Share Buyback.

For Share Buyback purposes, the Company will use internal cash in the amount of Estimated Cost Buyback or estimated at only 3.34% of the Company's total assets which based on the Company's Consolidated Financial Statements are recorded at US\$793,094,143.

E. PROFORMA OF COMPANY'S EARNINGS PER SHARE AFTER THE SHARES BUYBACK

Based on the Company's Consolidated Financial Statements, the Company's earnings per share amounted to US\$-0.0195. It is estimated that after the Company's Shares Buyback which calculate the Estimated Cost Buyback, will be as follows:

(in United States Dollars)

Description	31 December 2025		
	Before	Impact	After
Total Assets	793,094,143	(26,519,957)	766,574,186
Total Equity	215,321,260	(26,519,957)	188,801,303
Total Equity Attributable to Owners of the Parent Entity	194,114,131	(26,519,957)	167,594,174
Loss for the Year Attributable to Owners of the Parent Entity	(161,246,871)	-	(161,246,871)
Basic Loss per Share Attributable to Owners of the Parent Entity	(0.0195)	(0.0021)	(0.0217)
<i>Return on Asset (ROA)*</i>	(20.42%)	(0.71%)	(21.13%)
<i>Return on Equity (ROE)**</i>	(75.21%)	(10.56%)	(85.78%)

*Notes: *) net income attributable to owners of the Company divided by the Company's total assets ***) net income attributable to owners of the Company divided by total equity attributable to owners of the Company.*

Therefore, based on the explanation above, the Company believes that the implementation of the Share Buyback transaction will not have a material adverse impact on the Company's business activities.

F. LIMITATION ON SHARE BUYBACK PRICE

The Company will conduct the Share Buyback with the price in accordance with the provisions as regulated in POJK No. 29/2023, namely the price of the Shares Buyback will depend on the type of transaction carried out by the Company in implementing the Share Buyback. For the Shares Buyback conducted through the Indonesia Stock Exchange, then the transaction will performed by 1 (one) Indonesia Stock Exchange Member and the offer price must be lower than or equal to the transaction price that occurred previously. However, in the event that any part of the Shares Buyback transaction is carried out outside the Indonesia Stock Exchange, the Company's Shares Buyback price will be the highest at the average price of the closing price of daily trading on the Indonesia Stock Exchange for the last 90 (ninety) days before date of Shares Buyback by the Company.

G. LIMITATION OF PERIOD OF SHARE BUYBACK

The Share Buyback Period will be conducted for a maximum period of 12 (twelve) months after the date of the EGMS approving the Share Buyback, from 17 April 2026 until 17 April 2027, in accordance with the provisions of Article 9 paragraph (1) of OJK Regulation No. 29/2023.

The Company may terminate the Share Buyback, at his own consideration, under the following conditions:

- (i). the target number of Shares Buyback by the Company has been entirely purchased;
- (ii). the 12 (twelve) months period has been fulfilled; or
- (iii). may be terminated prior to reaching the target number of shares under the Share Buyback or prior to the expiry of the Share Buyback period, if deemed necessary by the Company's management.

In the event that the Company terminates the implementation of the Share Buyback as referred to in item (iii), the Company will notify the OJK of such termination along with the reasons therefor and announce the termination of the Share Buyback to the public no later than 2 (two) Business Days after the decision to terminate the implementation of the Share Buyback has been made.

H. METHODS OF SHARE BUYBACK

The Company will perform the Share Buyback either through transactions on the Indonesia Stock Exchange or outside the Indonesia Stock Exchange in accordance with the provisions of POJK No. 29/2023. In the event that any portion of the Share Buyback is carried out through transactions on the Indonesia Stock Exchange, the Company will appoint 1 (one) member of the Indonesia Stock Exchange to conduct the buyback of the Company's shares through trading on the Indonesia Stock Exchange during the Share Buyback period. The offer price to buy back the shares must be lower than or equal to the price of the previous transaction.

I. MANAGEMENT ANALYSIS AND DISCUSSION IN RELATION TO SHARES BUYBACK

The Share Buyback is based on the assumption that the maximum number of shares to be bought back by the Company is 815,802,093 (eight hundred fifteen million eight hundred two thousand ninety-three) shares, and that the buyback price will be determined in accordance with the applicable regulations. The implementation of the Share Buyback will not affect the Company's business activities and operations, as the Company has sufficient working capital to carry out its business activities.

IV. GENERAL MEETING OF SHAREHOLDERS

The EGMS related to the Share Buyback will be held with the following details:

EGMS Date	: 16 April 2026
Time	: Will be announced on the date of the EGM Invitation.
Venue	: Will be announced on the date of the EGM Invitation.
Agenda	: Approval of the Share Buyback of the Company.
Quorum of Attendance and Decisions	: Pursuant to Article 38 juncto Article 88 of the Company Law: <ol style="list-style-type: none"> 1. EGMS for the agenda of Share Buyback can be implemented if the EGMS is attended by Shareholders representing at least 2/3 of the total shares with valid voting rights, and decisions can only be approved by Shareholders representing more than 2/3 of the total shares with voting rights who attended the EGMS. 2. In the event of the first EGMS attendance quorum is not achieved, then the second EGMS will be held under the condition whereby the second EGMS is legitimate and entitled to make a decision if the EGMS is attended or represented by at least 3/5 of the total shares with voting rights and the

	<p>decisions are valid if approved by more than 1/2 of the total shares with voting rights attended at the second EGMS.</p> <p>3. If the attendance quorum at the second EGMS is not achieved, then the third EGMS could be held under the condition whereby the third EGMS is legitimate and entitled to make decisions, if attended by shareholders of shares with valid voting rights in the quorum and decision quorum set by the OJK upon the request of the Company.</p>
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The following is the schedule for the EGMS:

Date of submission of the EGMS plan to OJK	:	3 March 2026
Date of Announcement of the EGMS and Disclosure of Information	:	10 March 2026
Date of Invitation of the EGMS	:	25 March 2026
Date of EGMS	:	16 April 2026
Date of the Summary of the Minutes of EGMS	:	20 April 2026

V. ADDITIONAL INFORMATION

To obtain additional information, the Company's shareholders may contact the Company's Corporate Secretary, on any day and working hours of the Company at the Company's head office at the following address:

PT TBS Energi Utama Tbk
 Treasury Tower Level 33, SCBD Lot.28,
 Jl. Jend. Sudirman Kav.52-53, Jakarta Selatan 12190, Indonesia
 Email : corsec@thisistbs.com

Thus, this Information Disclosure is made and addressed to the Company's shareholders.

Jakarta, 10 March 2026
PT TBS Energi Utama Tbk
Board of Directors of the Company