



Press Release
To be released immediately

TBS Energi Utama Reports Positive Growth Amid Transformation Towards Sustainable Business

- *TBS achieved a 34.5% YoY increase in EBITDA to USD 131.4 million and a 130% rise in net profit to USD 47.98 million.*
- *Aligned with the TBS2030 commitment, the company is strengthening its waste management, renewable energy businesses, and expanding electric vehicle operations through Electrum.*

Jakarta, 12 March 2025 – PT TBS Energi Utama Tbk (“TBS” or “the Company”) successfully reported positive financial performance throughout 2024, demonstrating resilience during its transition toward a sustainable business model. This was primarily supported by growth in the waste management segment and increased operational efficiency in the mining segment.

During this period, TBS recorded revenues of USD 445.6 million, with adjusted EBITDA reaching USD 131.4 million, up by 34.5% compared to USD 97.7 million in the previous year. The company’s operating income rose by 46.9% from USD 63.9 million to USD 93.9 million, with a gross profit margin increasing to 18,2%. The company also reported a significant rise in net income to USD 47.98 million, compared to USD 20.85 million in 2023, reflecting robust overall performance.

“Our 2024 financial performance demonstrates that our strategy to transition from coal-based operations to sustainable businesses is yielding positive results. The waste management segment, started to reach maturity, has shown substantial potential for driving company growth,” said Dicky Yordan, President Director of PT TBS Energi Utama Tbk. This achievement further solidifies TBS’s position as an Indonesian company actively transforming from coal-based operations towards environmentally friendly, non-fossil businesses under the TBS2030 framework.

The year 2024 also marked significant progress towards TBS’s goal of carbon neutrality by 2030. A key strategic step was the signing of an agreement to divest coal-fired power plant (PLTU) assets with a total capacity of 200 MW, effectively reducing the company’s emissions by 80%. Additionally, TBS continued expanding renewable energy capacity, with the construction of a 46 MWp floating solar power plant underway, and significant expansion in the electric vehicle (EV) ecosystem through its subsidiary Electrum, which had deployed over 4,400 electric motorcycles across Indonesia by the end of 2024.

Another major step in 2024 was the signing of an agreement to acquire an integrated waste management business, Sembcorp Environment, in Singapore. This acquisition is expected to strengthen TBS’s position as a regional leader in the waste management industry.



“Our strategy is clear and focused—continuing to reinforce our sustainability-oriented business to create long-term value for the environment and all stakeholders. With a strong financial foundation and consistent strategy execution, we are confident in optimally realizing our TBS2030 commitment,” concluded Dicky.

**) Adjusted EBITDA = Operating Revenue + Depreciation & Amortization Expenses + Receivables from PLN + Domestic Market Obligation (DMO) + Others*

About PT TBS Energi Utama Tbk

PT TBS Energi Utama Tbk (IDX: TOBA) is a publicly listed integrated energy company leading the transition in Indonesia’s energy sector through sustainable development. With a diverse business portfolio that includes coal mining and trading, power generation, plantations, electric vehicles, renewable energy, and waste management, TBS is dedicated to reducing its carbon footprint and promoting environmental sustainability from low-carbon growth. Operating across multiple sites in Singapore and Indonesia, including North Sulawesi, Gorontalo, East Kalimantan, Batam, Lampung and Central Java, TBS employs over 2,000 people who are integral to its mission of sustainable growth and innovation. The company’s strategic focus Towards a Better Society 2030 (TBS2030) emphasizes its commitment to achieving carbon neutrality by 2030, in alignment with Indonesia’s Net Zero Carbon 2060 goals. Through continuous innovation and a commitment to responsible growth, TBS aims to focus on profitability while creating a positive impact on communities and contribute to a greener, more sustainable future.

For more information about our green business journey, visit www.tbsenergi.com

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