



PT TBS Energi Utama

FY2024 Results Company Presentation

March 2025

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TBS at a Glance

Our Growth Strategy

TBS FY2024 Financial Highlights

Key Operational Highlights

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TBS at a Glance

Our Growth Strategy

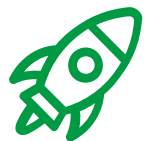
TBS FY2024 Financial Highlights

Key Operational Highlights

One of the first companies in the region to commit to a carbon-neutral future



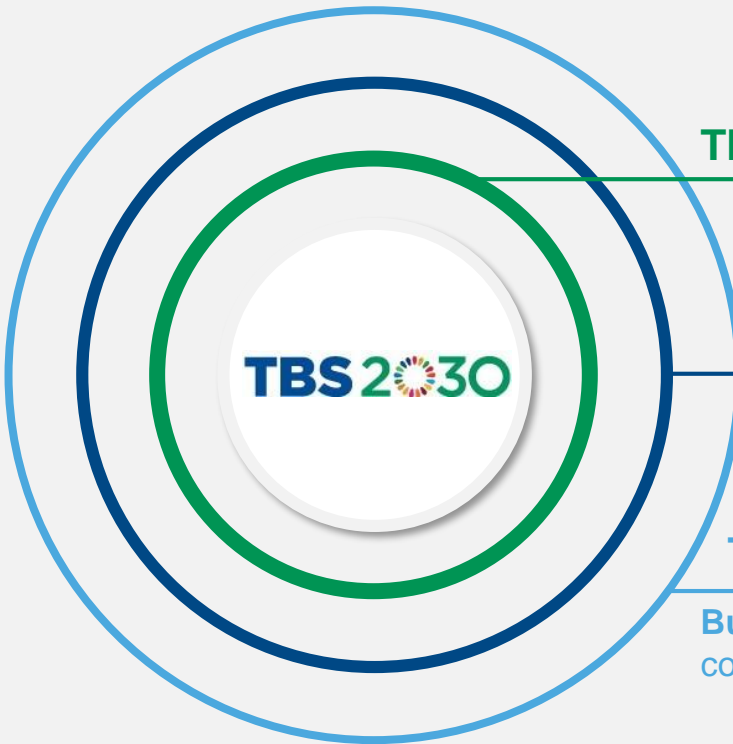
We have built **strong businesses** across energy generation



We are driven by creating **long-term value** for our shareholders



We are fully focused on **accelerating towards an energy transition future**



Thriving Environment

Championing a green future by powering progress with sustainability-centered solutions

Empowered People

Enabling growth and innovation by empowering our people and communities

Trusted Partner

Building long-lasting partnerships through collaboration and shared commitment to sustainability

TBS at a Glance

We are Indonesia's
Leading Sustainability-
focused Corporation

2

Countries

1.1k

Employees

932 Mn USD

Asset Value

Carbon-based Past



Mining

~14 M ton

Total coal reserves

3-4 M ton

Annual production

CFPP

100 MW

Total Generation Capacity

*Divestment of 100 MW completed on 5
March 2025, 100 MW remaining*

Sustainability-centered Future



Waste

>600K tons

Annual processing capacity

*Including Projection for Sembcorp
Environment*

Renewables

6 MW

Mini-hydro PP in Operation

46 MWp

Solar PP Under Construction

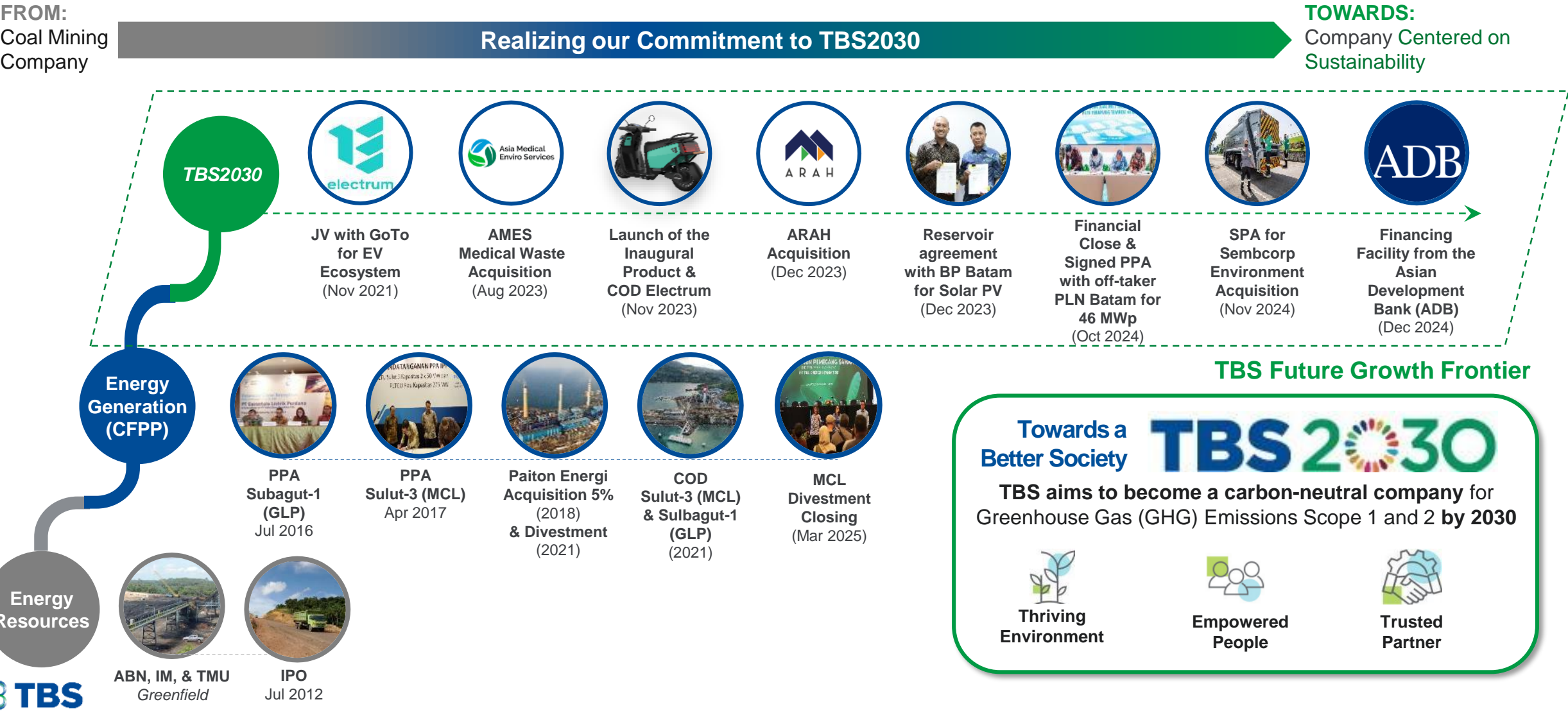
EV Ecosystem

>3,600 units

E2Ws In Operation



Delivering on our TBS2030 Commitment

We have proven the ability to execute, shifting away from coal to sustainable businesses





Board of Commissioners



President & Independent Commissioner
Bacelius Ruru





Independent Commissioner
Bambang Brodjonegoro



Commissioner
Djamal Attamimi





Independent Commissioner
A. Fuad Rahmany





Board of Directors



President Director
Dicky Yordan





Director
Juli Oktarina





Director
Alvin Sunanda




Director
Mufti Utomo




Director
Sudharmono Saragih




Key Operations & Sustainability Executives




SVP of Business Development
Dimas A. Wibowo
(>15 years exp. in power plant Construction & Operations)



SVP of Corporate Strategy & Investor Relations
Nafi Sentausa
(>10 years of combined experiences in Strategy across various multinational company)



Senior Advisor
Gita Sjahrir
(>10 years of combined experiences in investing & consulting across various multinational company)



SVP of Sustainability
Triana Krisandini
(>10 years exp. in driving sustainability practices across various Multinational Organizations)

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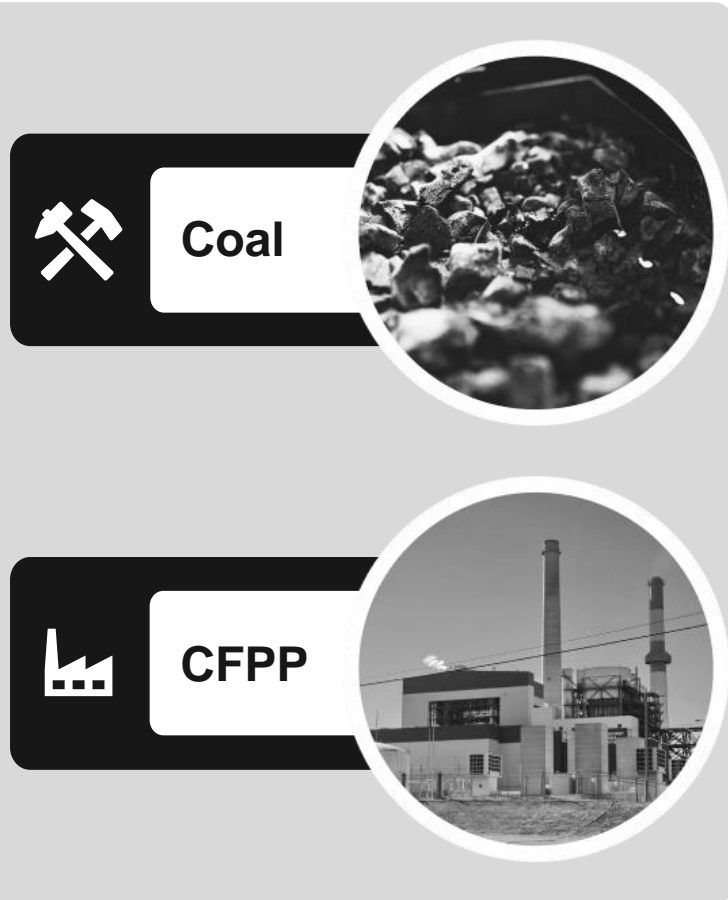
Key Operational Highlights

TBS2030 Vision

Recycling of earnings from our fossil fuel based business into Renewables, Waste & EV



TBS Fossil Based Business



Transformation from
Fossil-Based Business to:
**A Business Committed
to Sustainability**

TBS is fully committed to fostering sustainability initiatives
while ensuring profitability and creating positive impacts on both the environment and society



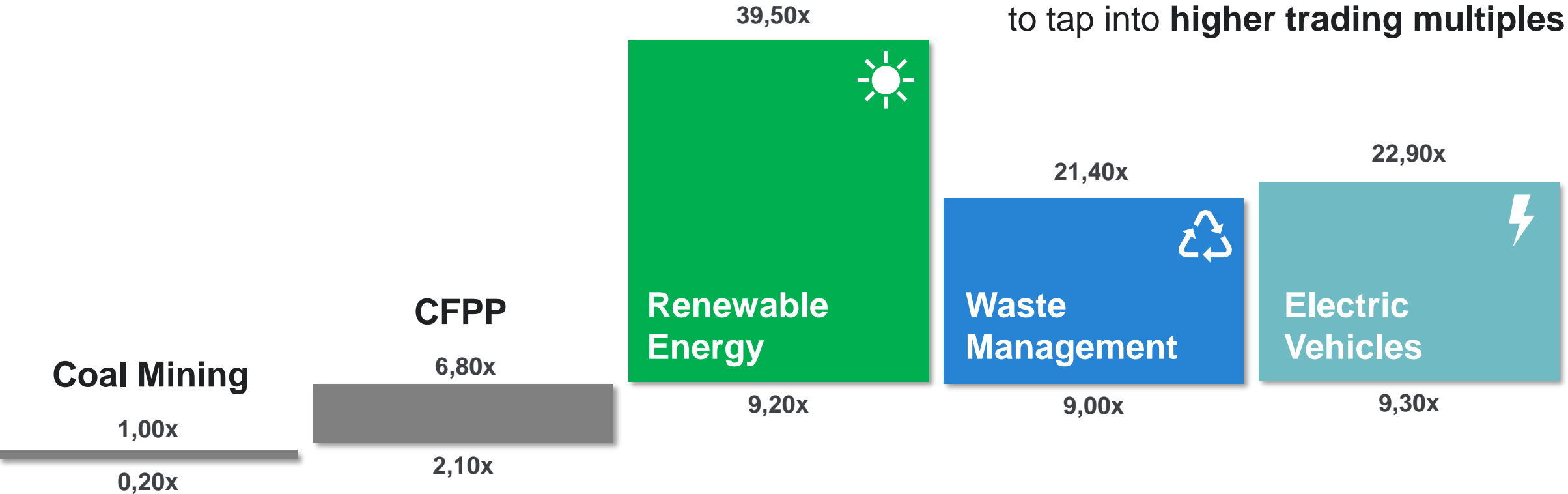
Strategic Shift Rationale

Shifting our business to maximize value for the environment and our shareholders



Market Comps by Industry

EV/EBITDA



Source: Capital IQ

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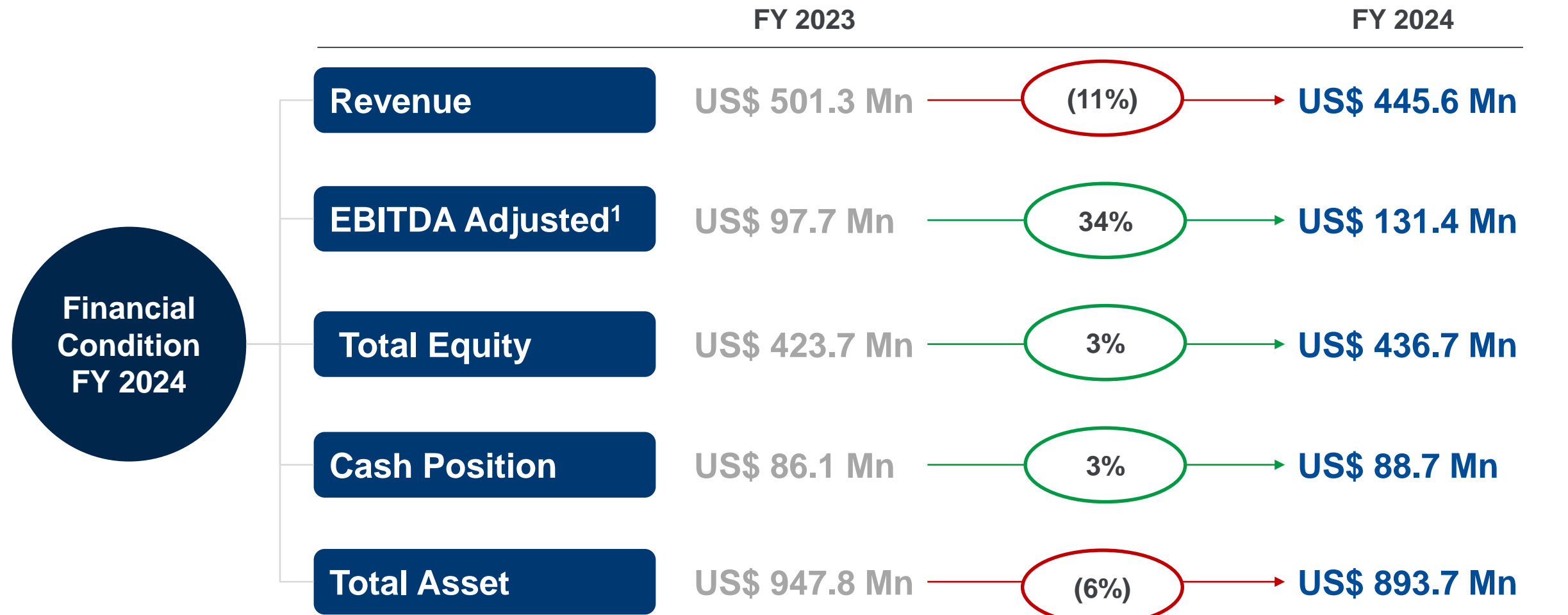
TBS at a Glance

Our Growth Strategy

TBS FY2024 Financial Highlights

Key Operational Highlights

The Company’s financial performance demonstrates its ability to sustain growth during the transition period, with a recorded 34% increase in Adjusted EBITDA



Notes:
1. EBITDA Adjusted = Operating Income + Depreciation & amortization expenses + PLN billed receivables + Domestic Market Obligation + Others

Resilient Financial Performance

The Expansion into Waste Management Represents a Pivotal Step Toward Sustainability-Focused Business Operations



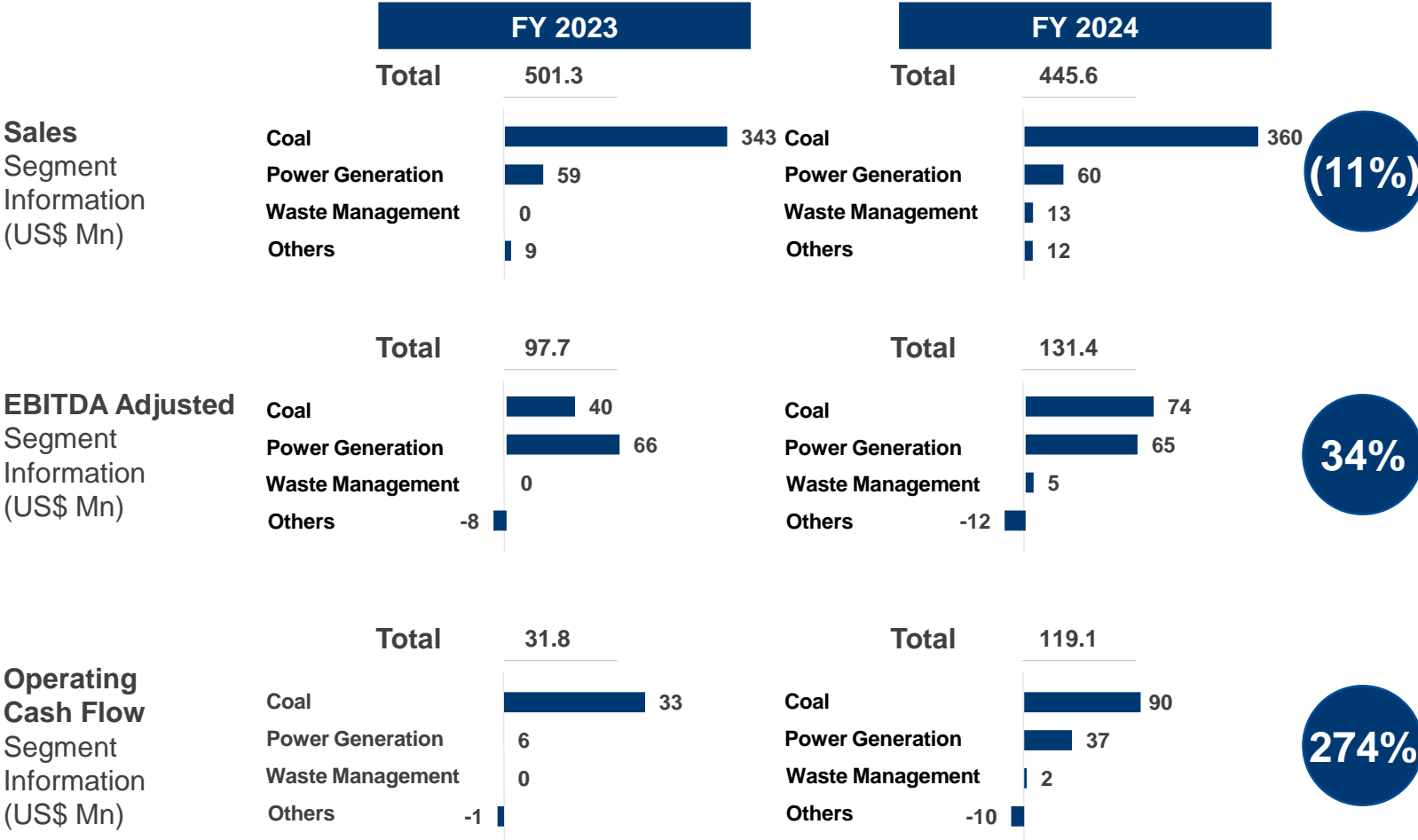
The performance of the waste management segment made a positive contribution to Adjusted EBITDA, totaling USD 4.6 million

TBS Consolidated Financial Statements

US\$ Million	FY 2023	FY 2024	%
Sales	501.3	445.6	(11.1%)
Cost of Goods Sold	437.4	364.5	(16.7%)
Gross Profit	63.9	81.1	26.9%
Operating Profit	63.9	93.9	46.9%
EBITDA ¹	23.1	52.2	126.0%
EBITDA <i>Adjusted</i> ^{1,2}	97.7	131.4	34.5%
EBITDA <i>Adjusted Margin</i>	19.5%	18.2%	
Operating Cash Flow	31.8	119.1	274.5%
Capex	84.5	23.8	(71.8%)

- Notes:
- EBITDA = Gross profit - G&A and selling expenses + depreciation and amortization.
 - EBITDA Adjusted = Operating Income + Depreciation & amortization expenses + PLN billed receivables + Domestic Market Obligation + Others. (Considering PLN's Components A & E)
 - Include PT Karya Baru TBS (Electrum), PT Energi Baru TBS (Renewables), PT PKU (Palm Oil) and TBS Holding

TBS Financial Details by Segment



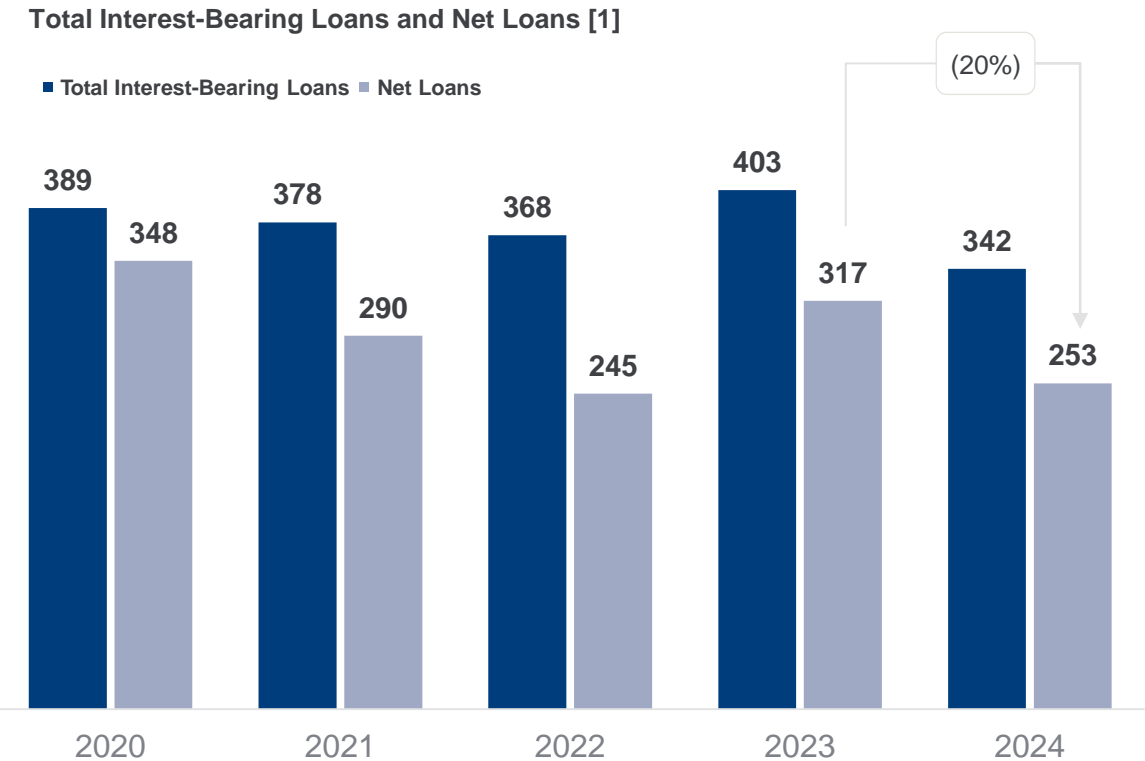
Debt Profile

The Total Debt is Effectively Managed and Demonstrates a Decline



Measured Credit Management as of 2024

The total **net loans declined due to a reduction in bank borrowings** and an increase in cash and cash equivalents



[1] Including Cash, Cash Equivalents, and Restricted Cash

Supported by Strong Debt Repayment Capability



Latest Corporate Actions

Significant milestones towards TBS2030, reducing 80% of our total emissions



Divestment of CFPP assets



CFPP
Sulbagut 1

PT Gorontalo
Listrik Perdana

2 x 50 MW
Capacity

Dec 2021
COD Date



CFPP
Sulut 3

PT Minahasa
Cahaya Lestari

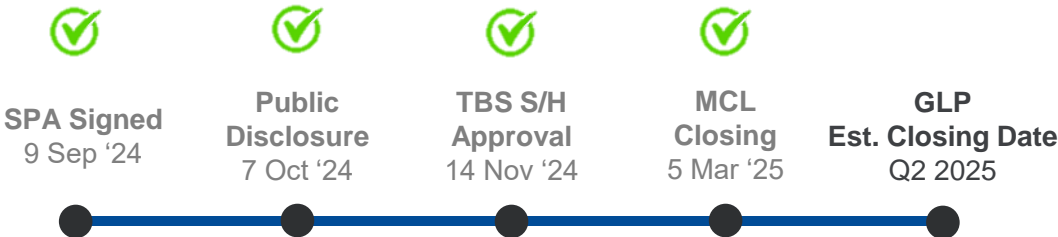
2 x 50 MW
Capacity

Jul 2021
COD Date

Transaction value



Transaction status



Acquisition of an integrated waste management in Singapore

Sembcorp Environment Pte Ltd



Transaction value



Transaction status

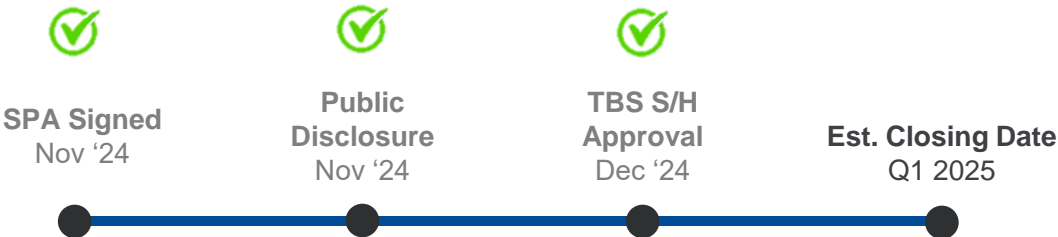


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TBS Financial Highlights

Key Operational Highlights

Key Strategic Initiatives

Multi Track Approach to Continue Delivering on our Commitments



FROM:
Fossil Fuel
Based



TOWARDS:
Sustainable
Businesses

1

TBS Coal

Maintaining efficient mining operations

2

TBS CFPP

Divestment of our CFPP Business to fuel our strategic agenda

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

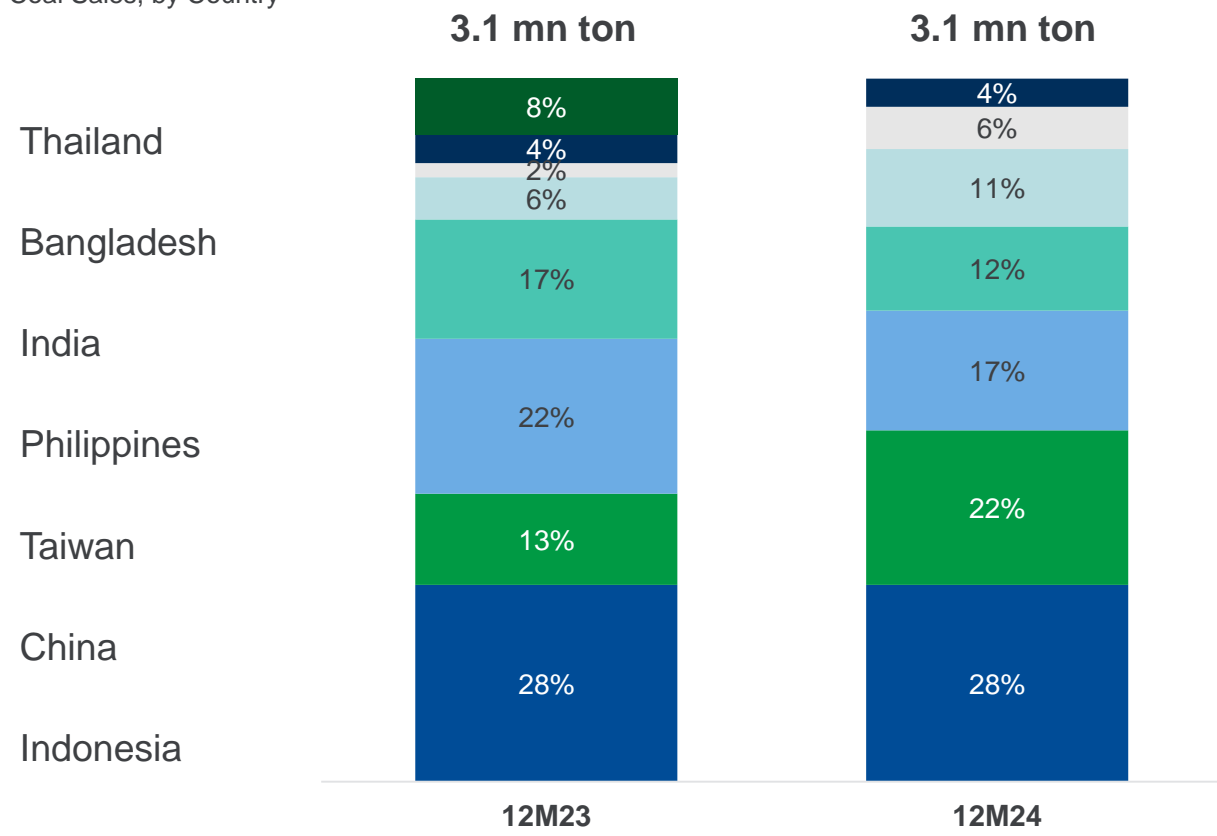
TBS EV Ecosystem

A leading EV Ecosystem player with >500,000 total vehicles on the road by 2030

TBS Future Growth Frontier

The Company's coal sales were mainly in Indonesia, China, Taiwan, and the Philippines, making up 79% of total volume

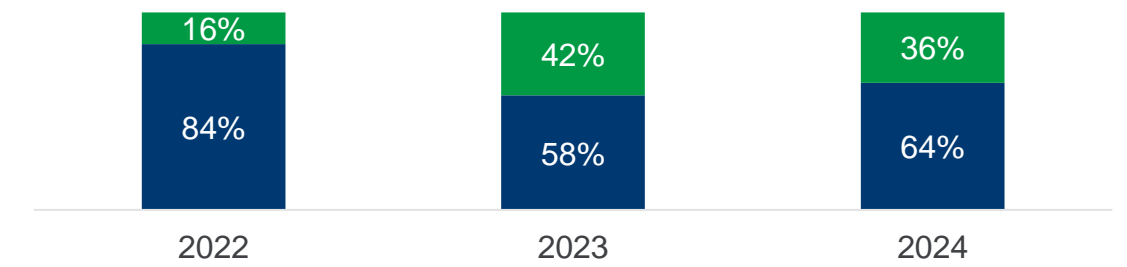
Coal Sales, by Country



Increased sales contribution to traders, reaching 64%

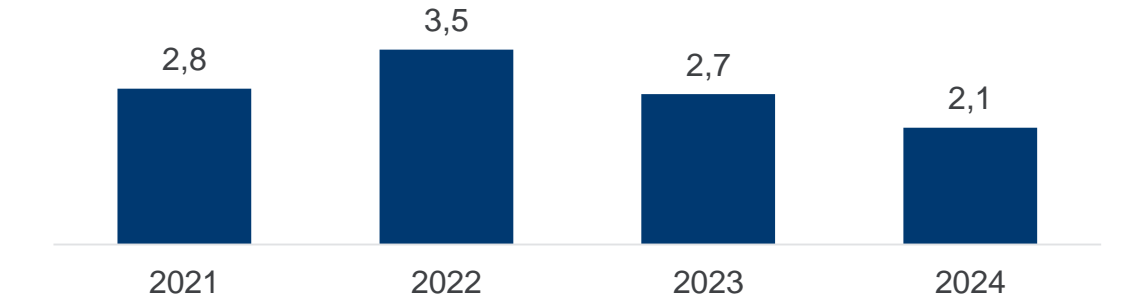
Trader vs End User

■ Trader ■ End User



Coal sales volume from trading remains stable, averaging 2.7 million since 2021

Sales volume from trading (mn ton)



The mining and trading business demonstrated strong resilience in 2024

TBS recorded stable revenue growth in coal mining, driven by a 2% increase in ASP and a 6% reduction in cash costs

Coal Mining

Operational - Mining	Unit	FY 2023	FY 2024	Δ%
NEWC Index	\$/ton	172.8	134.9	(22%)
Average Selling Price (ASP)	\$/ton	77.7	79.0	2%
Production Volume	million ton	3.1	2.9	(7%)
Sales Volume	million ton	3.1	3.1	(1%)
Stripping Ratio	X	15.1	13.6	(10%)
FOB Cash Cost	\$/ton	57.9	54.2	(6%)
Revenue	US\$ million	241.6	243.6	0.8%
Gross Profit	US\$ million	53.4	67.0	25%
Gross Profit Margin		22%	27%	

~1% **Increase**
Revenue - Mining

25% **Increase**
Gross Profit - Mining

2% **Increase**
ASP for Mining

10% **Decrease**
Stripping Ratio

Coal Trading

Operational - Trading	Unit	FY 2023	FY 2024	Δ%
NEWC Index	\$/ton	172.8	134.9	(22%)
ASP - Trading	\$/ton	71.2	54.0	(24%)
Trading Volume	million ton	2.7	2.2	(18%)
Revenue	US\$ million	191.2	116.6	(39%)
Gross Profit	US\$ million	7.7	3.6	(53%)
Gross Profit Margin		4%	3%	

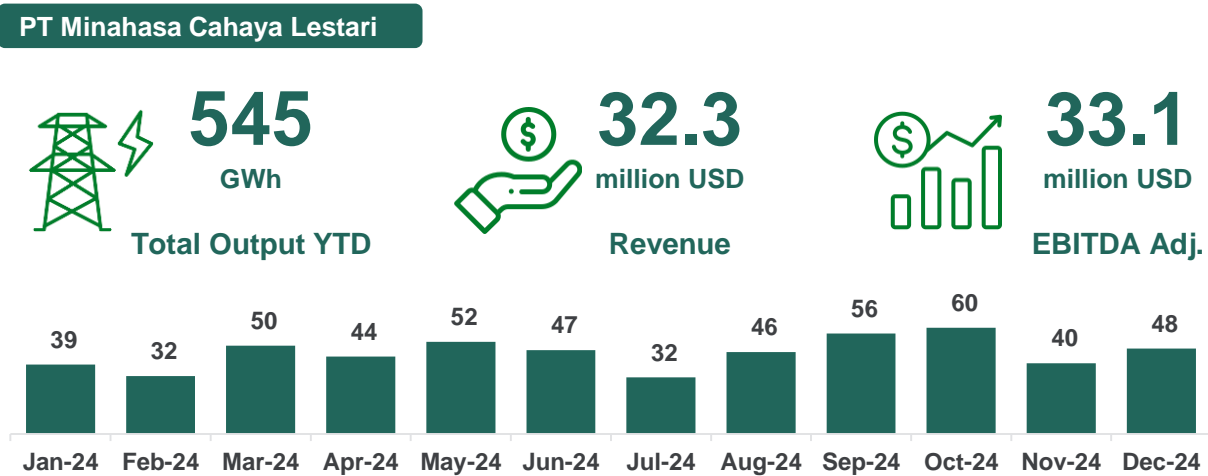
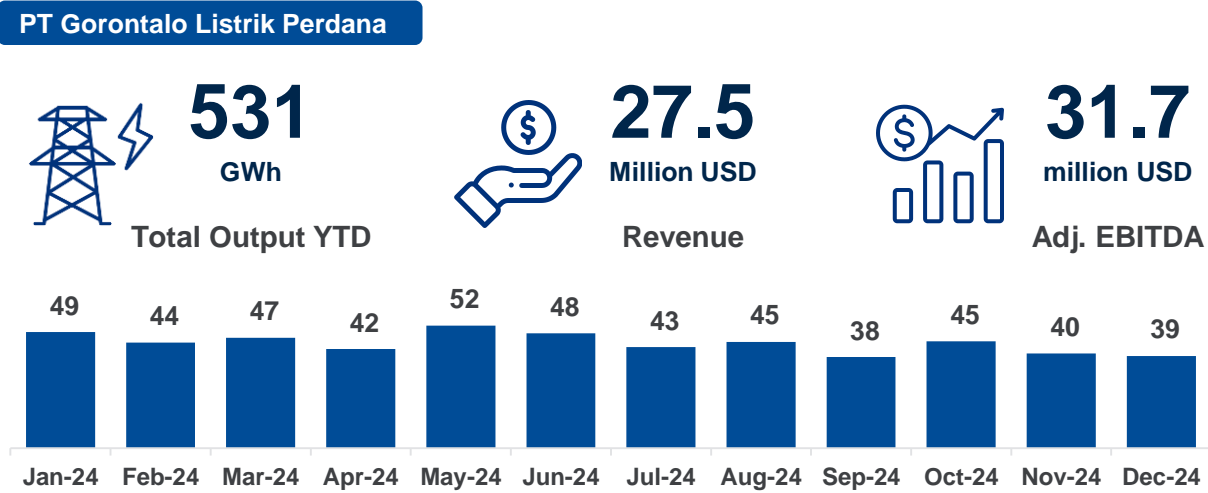
Asset Overview



PT Gorontalo Listrik Perdana CFPP Subalgut 1	
Location	Gorontalo
Capacity	2 x 50 MW
COD	December 2021
TBS Ownership	80%

PT Minahasa Cahaya Lestari CFPP Sulut 3	
Location	North Sulawesi
Capacity	2 x 50 MW
COD	July 2021
TBS Ownership	90% through TBAE

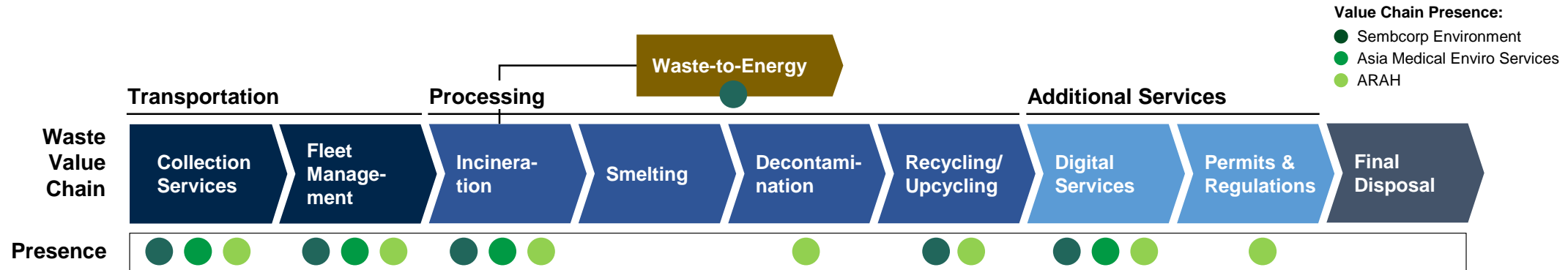
Total Output (in Gwh) for Power Generation



Data as of 31st December 2024

TBS Waste Management

TBS has established an integrated waste management platform across the waste value chain



Transaction to be completed in Q1 2025



Business Overview



Service Offerings



Operational Scale

Sembcorp Environment Pte Ltd



Municipal and commercial waste management company with 20+ years of operation serving >400,000 customers

Municipal

Industrial

Commercial



300+
Units



700+
Employees



Asia Medical
Enviro Services



Medical waste management company with 20+ years of operation covering ~50% market share in Singapore

Medical

Pharma

Research Institutions



11
Units



40
Employees



A R A H



Medical, industrial and commercial waste management company serving >5,000 customers nationwide

Medical

Industrial

Domestic



53
Units



300+
Employees



Company Overview

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



11

Trucks



40

Employees

FY 2024 Highlights



4,732 ton

Waste Collected



4,193 ton

Waste Processed



Company Overview

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

Trucks



300+

Employees



5,000+

Collection Points

FY 2024 Highlights



6,667 ton

Waste Collected



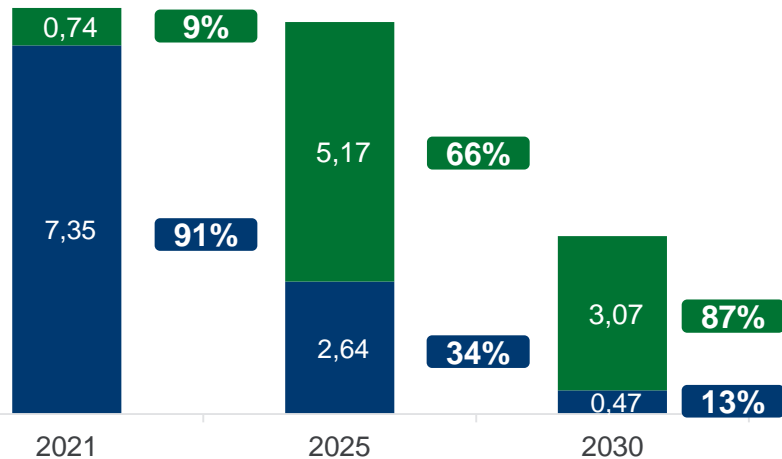
6,105 ton

Waste Processed

Opportunities across Indonesia

Capacity expansion plans in Indonesia (in GW)

■ Renewable ■ Fossil



- Indonesia Installed Capacity in 2024 is at **93 GW** (85% Fossil Fuel, 15% NRE)
- NRE penetration remains low, totaling 13 GW out of >3,600 GW potential capacity
- PLN has allocated a total of 46 GW of NRE capacity in the latest RUPTL for 2025-2034

Source: RUPTL 2021-2030

TBS Renewable Energy Projects

Mini Hydro Power Plant



Lampung

IN OPERATION



Project Highlights

6 MW

Capacity

25 yrs

PPA Term

Floating Solar PV



Batam

UNDER CONSTRUCTION



Project Highlights

46 MWp

Capacity

25 yrs

PPA Term

Hydro Power Plant



Domestic (Pipeline)

ADVANCED DEVELOPMENT

Construction Target (Est.)

Q2-2026

Potential Emissions Reduction

288k tCO₂e p.a

Floating Solar PV



Domestic (Pipeline)

ADVANCED DEVELOPMENT

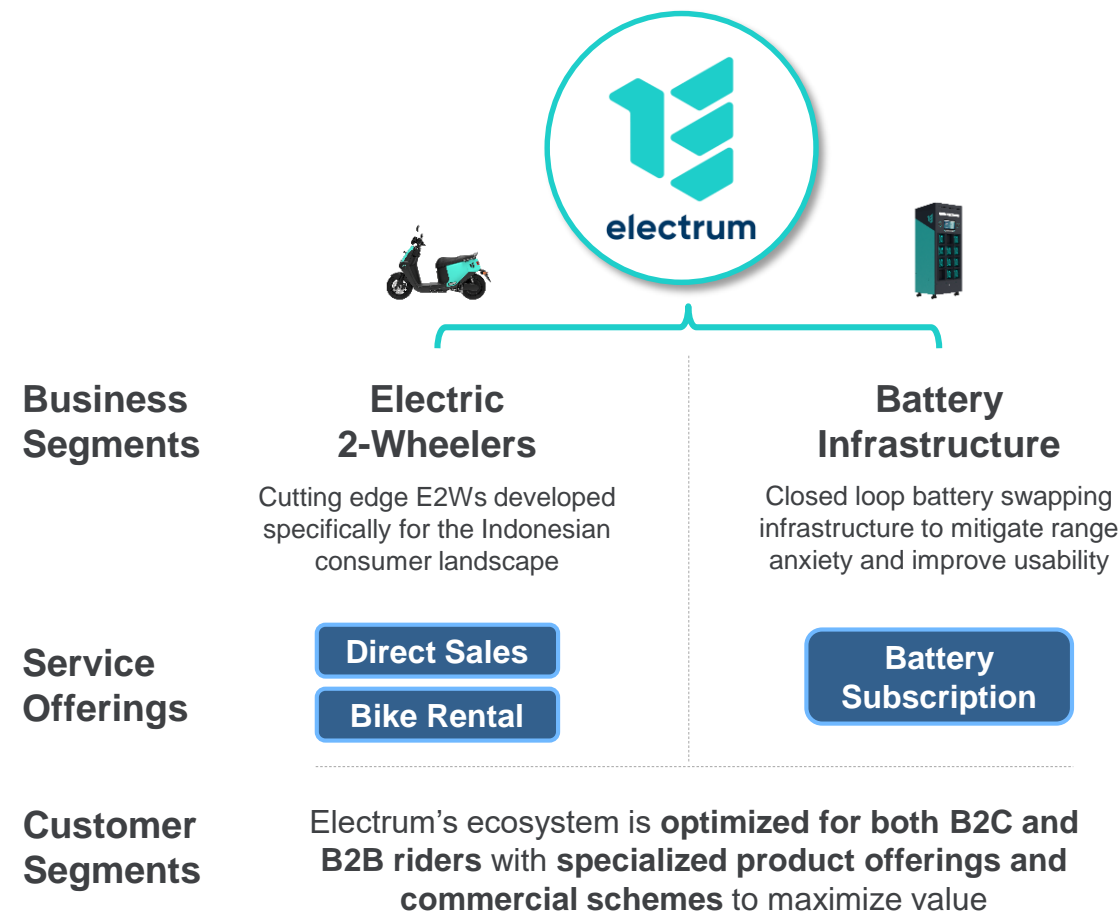
Construction Target (Est.)

Q3-2026

Potential Emissions Reduction

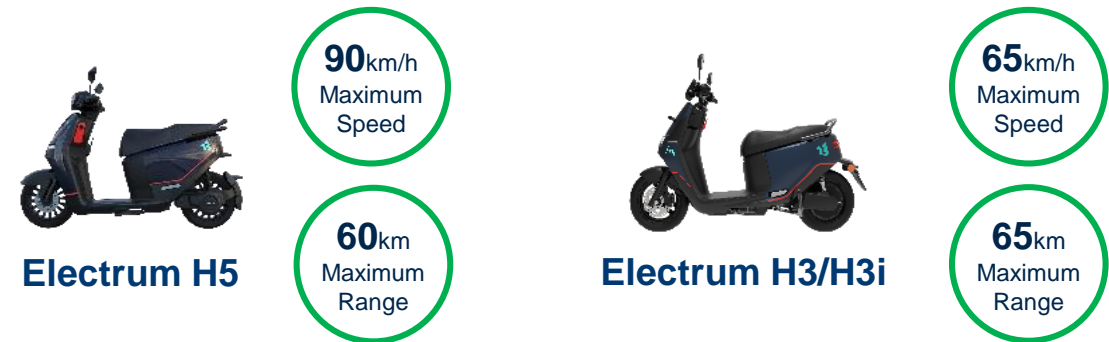
120k tCO₂e p.a

Our strength lies in our ecosystem

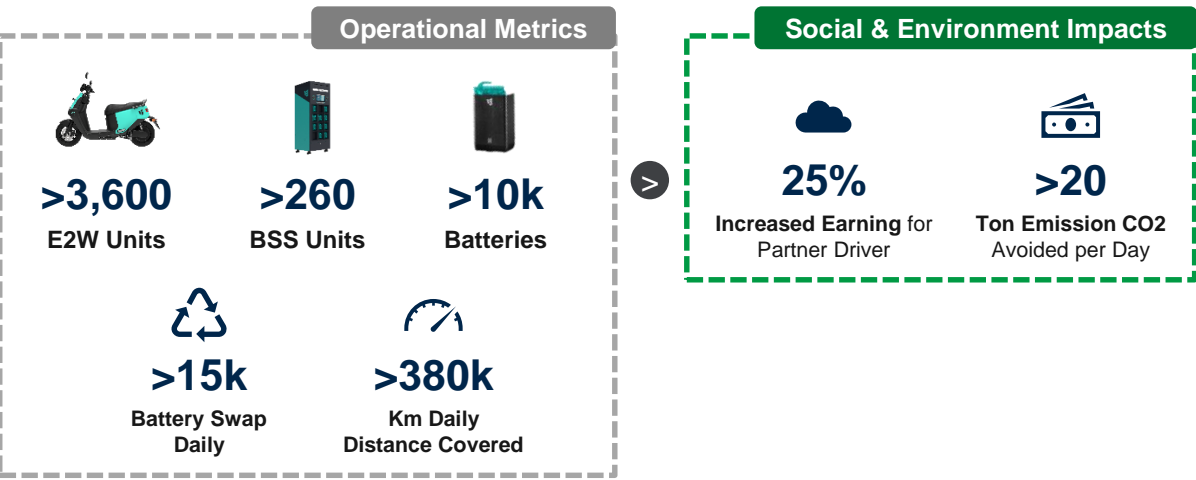


Electrum's E2W lowers carbon emissions while increasing partner drivers' earnings

Products



Operational Highlights



as of 31st December 2024

A large offshore oil rig is visible in the distance on the ocean under a cloudy sky. The rig has several cranes and complex structures. The water is calm, and the sky is filled with soft, white clouds.

Thank You

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Thriving Environment



Climate

Becoming a **carbon-neutral organization across all operations**

Land and Biodiversity

Revegetation and conservation efforts across all operational areas, with **biodiversity studies** conducted for all assets

Water

Enhancing **Effective Water Management** Across All Operations

Empowered People



Community Empowerment

Enhancing the impact of **social investments** on local communities across all operational areas

Health, Wellbeing & Safety

Promoting a **safe and healthy work environment** with **zero incidents** and **ensured employee well-being** across all our operations

Inclusivity & Diversity

Promoting **gender balance** and **diversity** across all aspects of our business

Capacity Development

Ensuring that all employees **grow alongside the business** while **building resilience** to **change** as part of the **Transition initiative**

Trusted Partner



Business Ethics & Conduct

Upholding business ethics and **employing a risk-based approach** to ensure responsible and transparent operations

Sustainable Acquisition, Investing and Divesting

Ensuring **sustainable growth** for TBS, with ~80% of our revenue projected to come from **green businesses by 2030**

Disclosure & Transparency

Actively advocating for the adoption of globally **recognized reporting standards** to **enhance our transparency**