

PRESS RELEASE

Petrosea Successfully Records US\$32 Million Net Profit in 2020

31 March 2021 – In the midst of the uncertain global economy, weakening coal market, disruptions and business challenges due to the COVID-19 pandemic which directly impacted the Company's operational performance in 2020, PT Petrosea Tbk successfully recorded a solid performance.

In 2020, profit attributable to owners of the company reached US\$32.28 million, a 3.53% increase from US\$31.18 million in the previous year. The Company also successfully increased its cash position to US\$133.95 million, a 59.12% increase compared to the previous year, despite experiencing a 28,49% decrease in total revenue to US\$340.65 million due to the social restrictions imposed in the international market.

Project Minerva, which was launched in 2018 as a strategic step to digitally transform the Company's operations and position Petrosea at the forefront of technology adoption, has supported the Company's business sustainability and better prepared Petrosea to face the herculean challenges during the COVID-19 pandemic.

As a continuation of this strategic initiative, since the end of 2019 Petrosea launched its 3D strategy, which is DIVERSIFICATION, DIGITALIZATION & DECARBONIZATION, as the Company's enabler and key pillar to continue to develop its value proposition to clients, investors and stakeholders. The Decarbonization strategy is also very important to implement, so that in the future Petrosea can utilize energy in a far more efficient and environmentally responsible manner for the benefit of future generations.

"Thanks to the success of Project Minerva, we have been able to increase our operational excellence and financial performance during this difficult year, as well as maintain a very healthy cash position to support Company operations," said Hanifa Indradjaya, President Director of Petrosea.

This year, Petrosea also received several awards as a reflection of the Company's performance during the past year, including being selected as one of the best Indonesian companies by Forbes Indonesia in its "50 Best of the Best 2020 Companies" issue which was based on the Company's long-term fundamental performance, as well as being named "Operating Model Master" and "Talent Accelerator" by the International Data Corporation (IDC) during the IDC DX Digital Transformation Awards 2020 which recognizes companies that have successfully made significant breakthroughs through digital transformation in the Asia Pacific region.

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PT Petrosea Tbk.

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PT Petrosea Tbk. is a multi-disciplinary mining, infrastructure and oil & gas services company with a track record of achievement in Indonesia for more than 49 years. We offer a competitive advantage through our ability to provide complete pit-to-port mining solutions, integrated engineering, procurement and construction capabilities as well as logistic support, whilst demonstrating absolute commitment to safety, health & environment, quality management and business integrity.

Petrosea has been listed on the Indonesia Stock Exchange (IDX: PTRO) since 1990 and was the first publicly listed Indonesian engineering and construction company in Indonesia.

Petrosea is supported by its main shareholder, PT Indika Energy Tbk., an integrated Indonesia energy company, providing its customers with integrated energy solutions through its complementary investments in the areas of energy resources, energy services and energy infrastructure.

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