



## PETROSEA RESULTS FOR THE PERIOD ENDED 31 MARCH 2021

### Share

IDX Ticker	PTRO
Last Price (Rp) <sup>1</sup>	2,210
Outstanding Shares (Billion)	1.01
Market Capitalization (Rp Trillion)	2.23

### Financial Statements Highlights

	3M20	3M21	YoY
Total Revenue	103.57	91.10	(12.04%)
Gross Profit	19.27	13.37	(30.62%)
Operating Profit	11.52	5.64	(51.04%)
Net Profit	4.36	3.85	(11.70%)
Profit Attributable to Owners of Company	4.21	3.83	(9.03%)
EPS	0.0042	0.0038	(9.52%)
Cash Balance	95.29	81.03	(14.96%)
Net Debt	125.91	90.04	(28.49%)
Capex	15.05	7.85	(47.84%)

### Shareholders Structure (above 5%)<sup>2</sup>

PT Indika Energy Tbk	69.8%
Lo Kheng Hong	15.0%
Public	15.2%

### Contact

#### PT Petrosea Tbk.

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#### Note:

- 1) As of 29 April 2021  
 2) As of 31 March 2021

PT Petrosea Tbk. (PTRO), a multi-disciplinary, mining, infrastructure and oil & gas services Company with a track record of achievement in Indonesia since 1972, reported its unaudited consolidated financial statements for the period ended 31 March 2021.

In April 2021, Petrosea through its subsidiary PT Karya Bhumi Lestari (KBL) entered into a mining services agreement with PT Kartika Selabumi Mining located in Kota Bangun, Kutai Kartanegara, East Kalimantan. Under this mine services contract, Petrosea as the party that will manage the project and KBL as the contractor has an estimated production target of 78.28 million BCM of overburden volume and 3.95 million tons of coal for a duration of seven years until 31 December 2027 with an estimated contract value of Rp2.70 trillion. In January 2021, Petrosea also signed a construction agreement with PT Freeport Indonesia to support the portsite dual fuel power plant.

Petrosea continues to implement various innovations, including the development of a new business model as well as enhancing its capabilities through the 3D strategy, which stands for Diversification, Digitalization & Decarbonization, as the Company's enabler and key pillar to continue to develop our value proposition to our clients, investors and stakeholders. As a company that is engaged in the mining, engineering, procurement & construction industry, Petrosea has a great responsibility and mandate to ensure that the Company's business activities adhere to the principles of responsible mining and operational excellence in order to minimize the impact of its operational activities on the environment. Going forward, Petrosea will maintain its commitment to carry out its social responsibility and strive to support the continued implementation of all Environmental, Social & Governance (ESG) aspects at Petrosea.

In February 2021, Petrosea received the D'Frontrunner Award from Telkomsel which recognizes companies that have successfully implemented and developed its digital transformation initiatives to drive performance.

In March 2021, Petrosea also received the Treasury Exclusive Customer Award 2021 for the “Best Corporate Derivative Contributor” category.

### Financial Highlights

- Total revenue decreased by 12.04% yoy from US\$103.57 million reported in 3M20 to US\$91.10 million in 3M21, mainly due to lower contribution from the Engineering, Procurement & Construction and Petrosea Logistics & Support Services business lines, compensated by higher contribution from the Contract Mining business line. The Contract Mining business line posted the largest contribution towards the Company’s revenue (70.24%), followed by Petrosea Logistics & Support Services (14.98%) and Engineering, Procurement & Construction (14.11%). However, the Company recorded an increase of total revenue in 1Q21 compared to 4Q20 (+0.37% *qoq*) although still experiencing COVID-19 pandemic and business challenges.
  - Revenue from Contract Mining increased by 6.23% yoy from US\$60.24 million in 3M20 to US\$63.99 million in 3M21, driven by higher operational activities with overburden removal volume increasing to 27.58 million BCM (+1.51% yoy) and coal production increasing to 7.79 million (+2.10% yoy) in 3M2021, despite unfavorable weather conditions during this period.
  - Revenue from Engineering, Procurement & Construction amounted to US\$12.85 million, a 44.73% yoy decrease from US\$23.25 million reported in 3M20, mainly due to lower activities and completion of several projects from the previous year.
  - Revenue from Petrosea Logistics & Support Services amounted to US\$13.65 million, a 28.12% yoy decrease from US\$18.99 million reported in 3M20, mainly due to lower loading-unloading activities both at POSB Sorong and PT Kuala Pelabuhan Indonesia.
- Gross profit decreased by 30.62% yoy to US\$13.37 million. The Company continued to focus on cost effectiveness on plant & equipment operations as well as material consumption during the year.
- Operating profit decreased by 51.04% yoy to US\$5.64 million. The Company continued to maintain its effectiveness in administration expenses during the year.
- Interest expenses & finance charges decreased by 51.19% yoy from US\$2.95 million to US\$1.44 million reported in 3M21, as result of a lower net debt balance during the period (from US\$221.20 million in 3M20 to US\$171.07 million in 3M21).
- Acquisitions of property, plant & equipment spent decreased by 47.84% yoy to US\$7.85 million. Capital expenditure was mainly utilized to support component purchases in order to maintain existing fleets in the Contract Mining business line and to support additional capacity for business development.
- Income tax expense amounted to US\$0.20 million (-91.74% yoy), as a result of tax incentives supported by the government in order to maintain the Company’s financial stability in facing the COVID-19 pandemic.
- Profit attributable to owners of the company amounted to US\$3.86 million in 3M21 compared to US\$4.21 million reported in the previous year.

- Cash & cash equivalents and other financial assets amounted to US\$122.08 million. The Company also continued its cash management strategy in order to support future Company business and operational developments.

### Financing

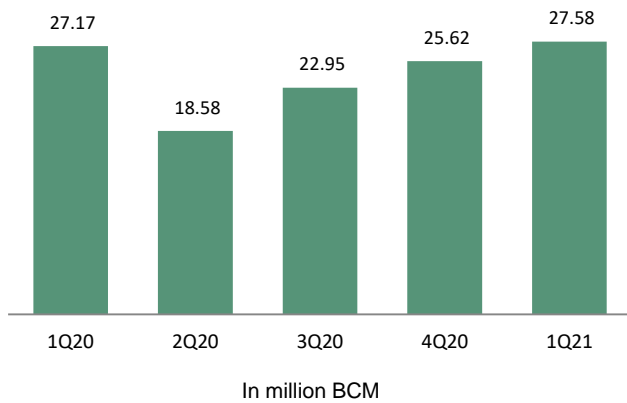
- On February 7, 2021, the Company repaid its bank loan from PT Bank HSBC Indonesia which amounted to US\$ 15 million.

### Recent Business Developments

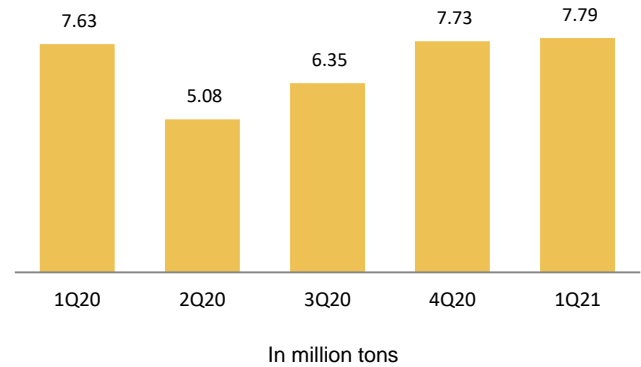
- **Contract Mining** - On April 6, 2021, the Company through its subsidiary PT Karya Bhumi Lestari, signed a mining service agreement with PT Kartika Selabumi Mining. This agreement is valid until December 2027.
- **PLSS** - On February 18, 2021, the Company, in a consortium with PT Mitra Intertrans Forwarding and PT DHL Global Forwarding Indonesia, executed an amendment for integrated freight forwarding services with BP Berau Ltd. for a 36 month period with a total contract value of Rp176 billion.
- **Contract Mining** - On February 5, 2021, the Company signed the term-sheet for the mining services contract with PT Jambi Prima Coal (PTJPC) for a 12 month period with a total contract value of Rp800 million.
- **EPC** - On January 21, 2021, the Company and PT Freeport Indonesia signed the agreement for portsite dual fuel power plant with a contract value of Rp20.46 billion. This agreement is valid until July 2021.
- **PLSS** - On January 14, 2021, the Company and PT Saipem Indonesia agreed to extend the contract duration until December 2021.

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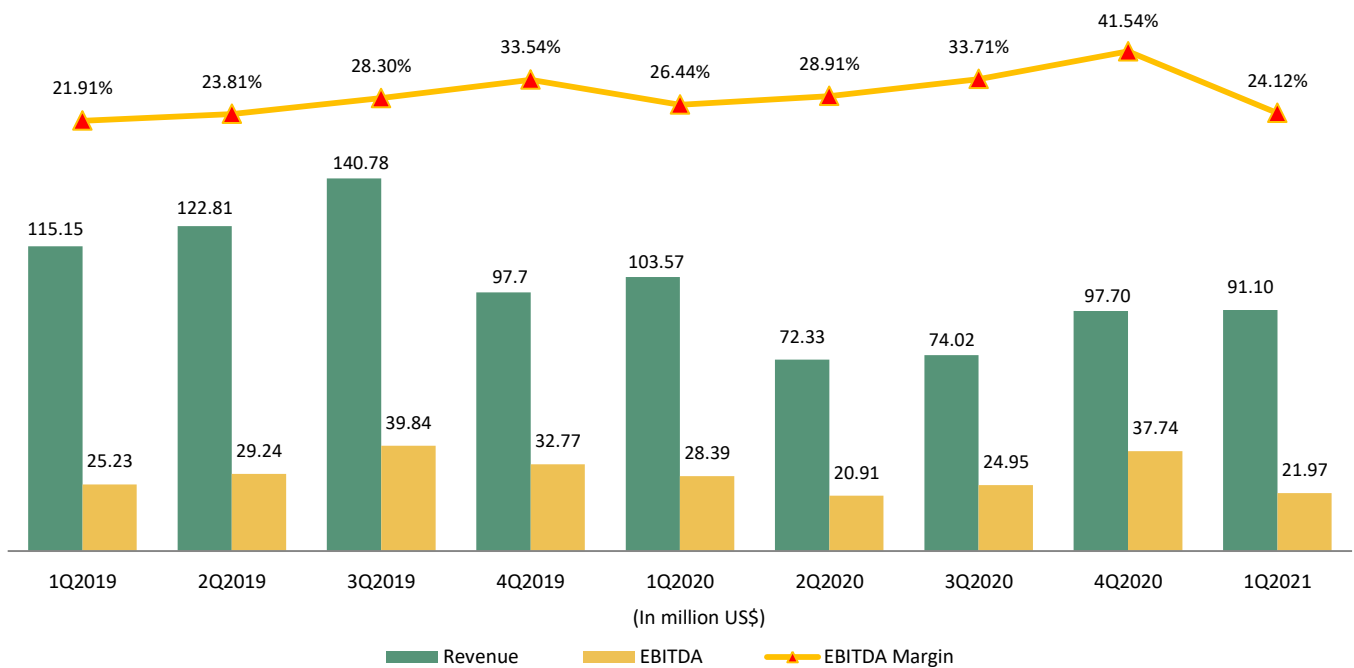
## OVERBURDEN REMOVAL



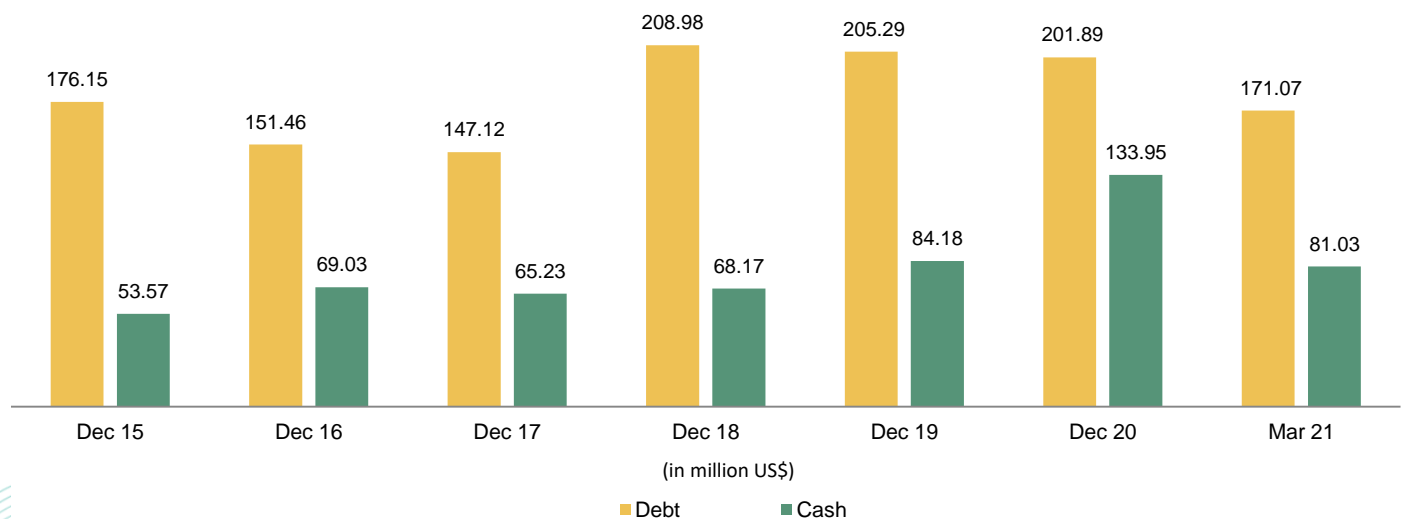
## COAL PRODUCTION



## PROFITABILITY



## DEBT &amp; CASH



\*Including additional debt from PSAK 73

Consolidated Statements of Profit or Loss (US\$ million)	Mar 20	Mar 21	% Change
Revenues	103.57	91.10	(12.04%)
Direct Costs	(84.31)	(77.73)	(7.80%)
Gross Profit	19.27	13.37	(30.62%)
Operating Profit	11.52	5.64	(51.04%)
Net Profit for the Year	4.36	3.85	(11.70%)
Profit Attributable to Owners of the Company	4.21	3.83	(9.03%)
Profit Attributable to Non-controlling Interest	0.16	0.01	(93.75%)

Consolidated Statements of Financial Position (US\$ million)	Dec 20	Mar 21*	% Change
Cash & Cash Equivalents	133.95	81.03	(39.51%)
Total Current Assets	222.01	215.84	(2.78%)
Total Noncurrent Assets	307.67	298.76	(2.90%)
<b>Total Assets</b>	<b>529.69</b>	<b>514.61</b>	<b>(2.85%)</b>
Total Current Liabilities	135.58	131.55	(2.97%)
Total Noncurrent Liabilities	162.67	147.16	(9.53%)
<b>Total Liabilities</b>	<b>298.25</b>	<b>278.71</b>	<b>(6.55%)</b>
<b>Total Equity</b>	<b>231.44</b>	<b>235.89</b>	<b>1.92%</b>
<b>Total Liabilities &amp; Equity</b>	<b>529.69</b>	<b>514.61</b>	<b>(2.85%)</b>

Financial Ratio	Dec 20	Mar 21*
Return on Assets	6.14%	5.99%
Return on Equity	14.04%	13.06%
Current Ratio	1.64x	1.64x
Debt to Equity Ratio	0.87x	0.73x
Fixed Assets Turnover Ratio	1.19x	1.35x
Total Assets Turnover Ratio	0.64x	0.72x
Gross Profit Margin	21.98%	14.67%
Operating Profit Margin	14.00%	6.19%
Net Profit Margin	9.47%	4.21%

\* Including PSAK 73 implementation

## Overview

PT Petrosea Tbk. is a multi-disciplinary mining, infrastructure and oil & gas services Company with a track record of achievement in Indonesia since 1972. We offer a competitive advantage through our ability to provide complete pit-to-port mining solutions, integrated engineering 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.

The Company's vision is to be a leading service provider in mining, oil & gas and infrastructure in South East Asia. The Company's mission is to deliver innovative solutions for mining, oil & gas and infrastructure to the satisfaction of all clients and stakeholders.

Together with its holding Company, PT Indika Energy Tbk., Petrosea is able to provide complete solutions in the energy supply chain. Understanding the demands of the industry and having the full range of expertise in engineering and project management, high quality construction capabilities, ability to complete complex projects on schedule, local knowledge and focus on human capital management and development, enables us to provide consistent results and position ourselves to meet and exceed the expectations of our customers.

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## Disclaimer

Investors and security holders are cautioned that this communication contains forward-looking statements and that forward-looking statements are subject to various risks and uncertainties, many of which are difficult to predict and are generally beyond the control of PT Petrosea Tbk.

Neither PT Petrosea Tbk., its affiliates nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements in this communication.

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