



## PETROSEA RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

### Share

IDX Ticker	PTRO
Last Price (Rp) <sup>1</sup>	2,330
Outstanding Shares (Billion)	1.01
Market Capitalization (Rp Trillion)	2.35

### Financial Statements Highlights

	9M20	9M21	YoY
Total Revenue	249.93	301.59	20.67%
Gross Profit	47.68	43.54	(8.68%)
Operating Profit	27.48	20.46	(25.55%)
Net Profit	13.16	14.54	10.49%
Profit Attributable to Owners of Company	13.00	14.35	10.38%
EPS	0.0130	0.0145	11.54%
Cash & Cash Equivalents and Other Financial Assets	92.37	116.34	25.95%
Net Debt	98.02	51.88	(47.07%)
Capex	21.87	23.08	5.53%

### 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 16 December 2021
- 2) As of 30 September 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 limited review consolidated financial statements for the period ended 30 September 2021.

The Company reported a 20.67% yoy total revenue increase from US\$249.93 million to US\$301.59 million, which was primarily achieved through higher operational activities from the Contract Mining business line. Meanwhile, the Company booked pre-operation costs to support several new projects, the Company successfully recorded a US\$14.35 million profit attributable to owners of the company, a 10.38% yoy increase from the previous year.

During this period, the Company continued to capture new contracts in the EPC business line, such as the rehabilitation and new construction of settling ponds for PT Kideco Jaya Agung, as well as contract amendments for construction services at port site, hauling, loading & dewatering at the Wanagon project for PT Freeport Indonesia. Furthermore, through its subsidiary, PT Karya Bhumi Lestari, the Company entered into mining services agreements with PT Kartika Selabumi Mining & PT Palm Mas Asri for a duration of seven years with a contract value of US\$182.45 million, with PT Hardaya Mining Energy & PT Central Cipta Murdaya for a duration of four years with a contract value of US\$264.78 million. The Company has signed an addendum to a cooperation agreement with PT Mekko Metal Mining and PT Perkasa Investama Mineral for a bauxite project located in West Kalimantan with an additional contract value of US\$100 million for a period of five years.

In carrying out its business activities, Petrosea continues to prioritize the implementation of the ESG aspects, which includes the principles of good corporate governance. In addition, the Company has also continued its focus of implementing a sustainability strategy in accordance with Sustainable Development Goals (SDGs) to ensure that the Company's business activities adhere to the principles of responsible mining and operational excellence as well as social responsibility.

Throughout the year, Petrosea has continued to take advantage of technological innovations and learning curves by streamlining its internal business processes and value chain through various change management and continuous development processes across the organization's functional areas. The objective is to become more agile and cost effective in order to record better performances.

### Financial Highlights

- The Company consolidated a total revenue growth of 20.67% from US\$249.93 million to US\$301.59 million in 9M21, on the back of higher contribution from Contract Mining business line which accounted for 72.52% to the Company's total revenue, followed by 14.07% from Engineering, Procurement & Construction and 12.84% from Petrosea Logistics & Support Services.
  - Revenue from **Contract Mining** increased from US\$151.73 million to US\$218.72 million (+44.15% *yoy*). The Company recorded higher operating activities with total overburden removal volume and coal production increased by 30.34% *yoy* and 23.87% *yoy* to 89.53 million BCM and 23.61 million tons.
  - Revenue from **Engineering, Procurement & Construction (EPC)** decreased from US\$46.53 million to US\$42.44 million (-8.79% *yoy*) due to lower operational activities and the completion of several projects for PT Freeport Indonesia. During this period, the Company received a notice of award from PT Kideco Jaya Agung regarding the Relocation Silo B Line MCPP to SMCP project with an estimated contract value of US\$4.97 million and 11 months of contract, as well as contract amendments for construction services at port site, hauling, loading & dewatering at the wanagon project for PT Freeport Indonesia.
  - Revenue from **Petrosea Logistics & Support Services** decreased from US\$47.30 million to US\$38.72 million (-18.14% *yoy*), mainly due to lower loading-unloading activities at Petrosea Offshore Supply Base (POSB) Sorong. However, PT Kuala Pelabuhan Indonesia, which supports port operations for PT Freeport Indonesia still contributed higher revenue (+3.20% *yoy*) of US\$29.14 million in 9M21.
- Gross profit amounted to US\$43.54 million (-8.68% *yoy*), mainly due to 27.59% higher direct cost as a result of pre-operation costs to support new projects in the coal and mineral sector. The Company also continued to ensure the cost effectiveness of its operations during this period.
- Operating profit amounted to US\$20.46 million (-25.55% *yoy*) mainly due to carrying out regular COVID-19 tests and supporting the national vaccination program to overcome the COVID-19 pandemic, as well as higher management information system expenses, professional fees and the amortization of intangible assets.
- The Company continued its effective liability management strategy in 2021, which resulted in Petrosea successfully lowering its debt balance from US\$201.89 million to US\$148.24 million in 9M21, which resulted in lower interest expenses & financial charges to US\$4.23 million in 9M21 from US\$7.58 million during the same period of last year.

- Acquisitions of property, plant & equipment spent amounted to US\$23.08 million, which was mainly utilized to support the EPC and Contact Mining business lines, as well as new developments at Petrosea Support Facilities as one of the Company's innovations to reduce the production cost of component rebuilding & fabrication going forward. Furthermore, the Company also continued its digital transformation journey, as well as its prudent and effective capital spending during this period.
- Profit attributable to owners of the company increased by 10.38% yoy from US\$13.00 million to US\$14.35 million in 9M21. Other gains recorded specifically on the provision for impairment losses on receivables which was recovered during this period.
- Cash & cash equivalents and other financial assets amounted to US\$116.34 million. The Company continued its prudent cash management strategy in order to support future company businesses, repayment of principal debt mature in 2021 and operational developments.

### Corporate Actions

- On August 27, 2021, the Company increased the total paid-up capital of its subsidiary, PT Karya Bhumi Lestari to support future business developments.

### Financing

- On November 17, 2021, PT Karya Bhumi Lestari made a drawdown of Rp18 billion for a term loan facility.

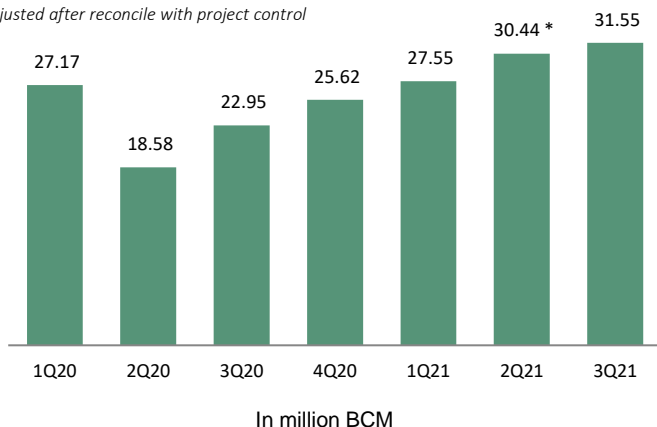
### Recent Business Developments

- **Contract Mining** - On December 1, 2021, Company has signed an addendum to a cooperation agreement with PT Mekko Metal Mining and PT Perkasa Investama Mineral for a bauxite project located in West Kalimantan with additional contract value of US\$100 million.
- **Engineering, Procurement & Construction (EPC)** - On October 29, 2021, the Company and PT Masmindo Dwi Area have signed Awak Mas Gold Mine Project - Front End Engineering and Design Services, with a duration of contract until February 28, 2022.
- **Contract Mining** - On October 10, 2021, the Company entered into a mining services and equipment rental agreement with PT Hardaya Mining Energy and PT Central Cipta Murdaya with an overburden production volume of 138.35 million BCM and coal production of 8.6 million tons. This agreement is valid until 2025.
- **Engineering, Procurement & Construction (EPC)** - On August 26, 2021, the Company and PT Freeport Indonesia agreed to extend the project master services agreement for Grasberg Wanagon mining services for contract duration until August 31, 2022.
- **Engineering, Procurement & Construction (EPC)** - On June 22, 2021, the company received a notice of award from PT Kideco Jaya Agung, regarding the relocation of Silo B line main coal crushing plant to Samurangau crushing plant, with an estimated contract value amounting to US\$4.97 million with a duration of 11 months of contract.

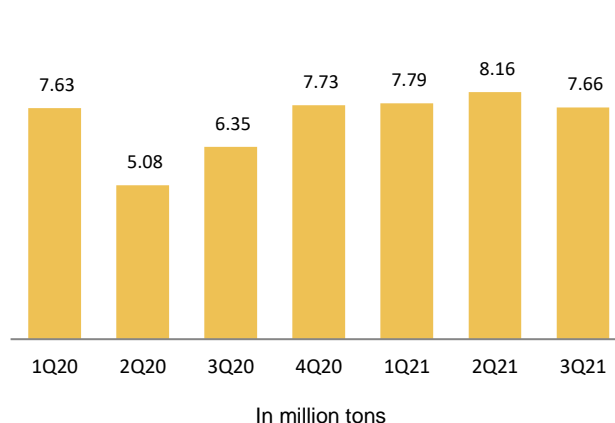
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### OVERBURDEN REMOVAL

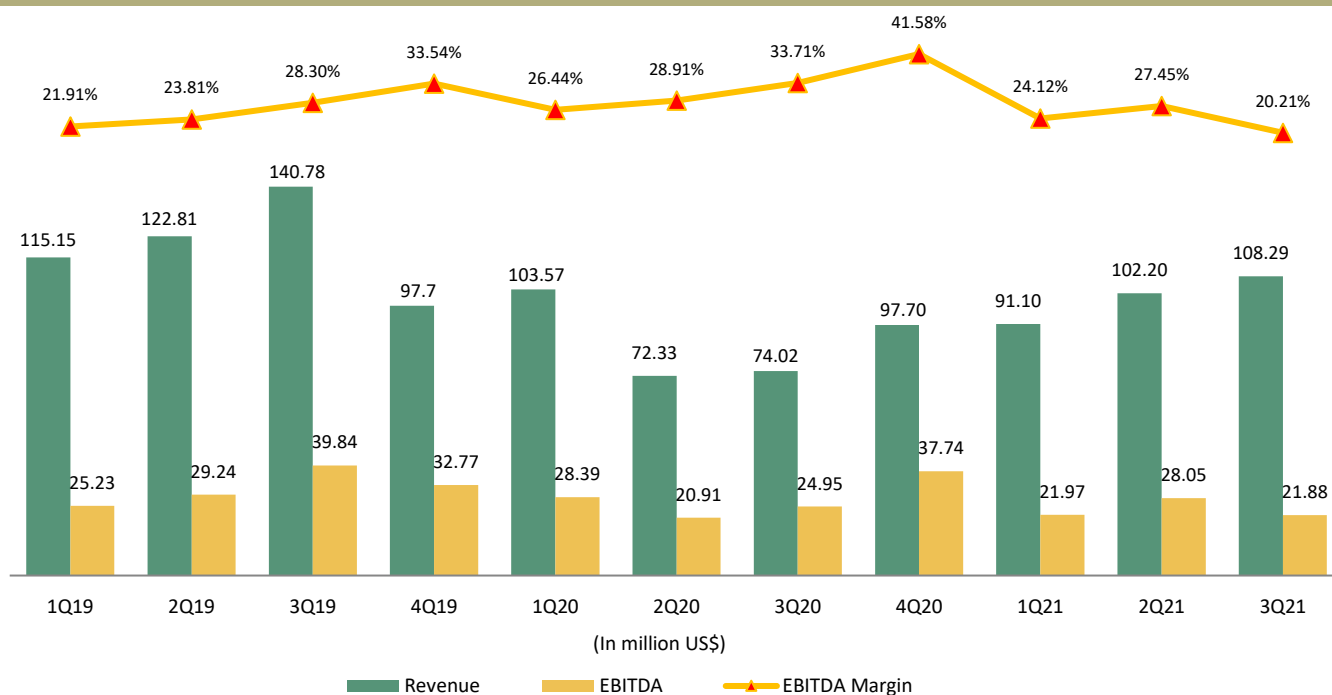
\*Adjusted after reconcile with project control



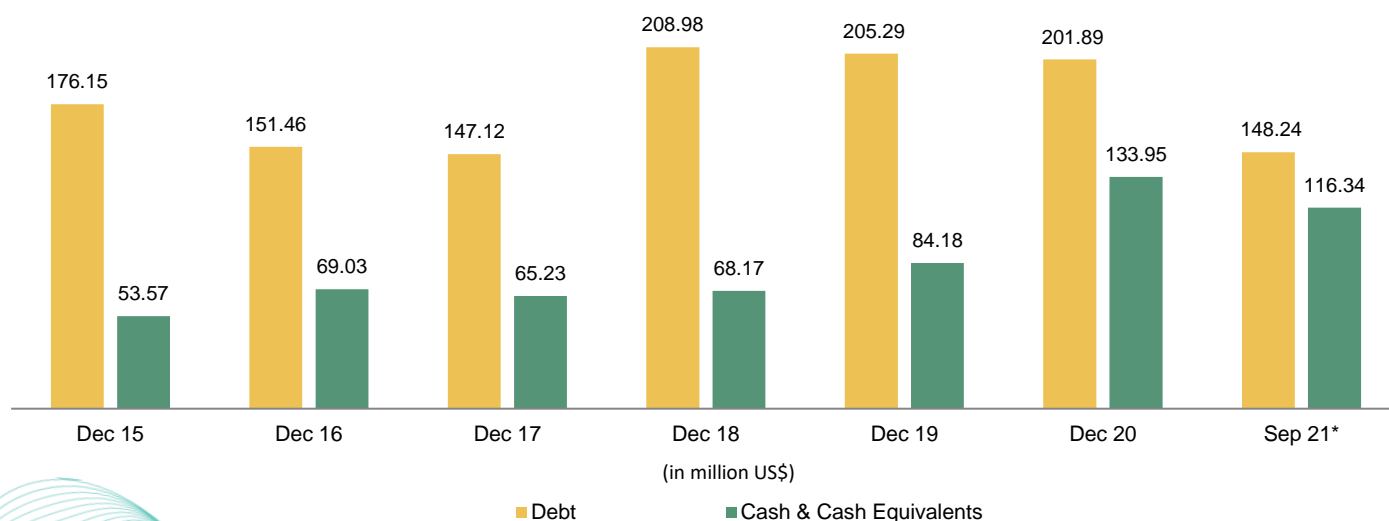
### COAL PRODUCTION



### PROFITABILITY



### DEBT & CASH



\*Cash include other financial assets

Consolidated Statements of Profit or Loss (US\$ million)	Sep 20	Sep 21	% Change
Revenues	249.93	301.59	20.67%
Direct Costs	(202.25)	(258.06)	27.59%
Gross Profit	47.68	43.54	(8.68%)
Operating Profit	27.48	20.46	(25.55%)
Net Profit for the Period	13.16	14.54	10.49%
Profit Attributable to Owners of the Company	13.00	14.35	10.38%
Profit Attributable to Non-controlling Interest	0.16	0.19	18.75%

Consolidated Statements of Financial Position (US\$ million)	Dec 20	Sep 21*	% Change
Cash & Cash Equivalents and Other Financial Assets	134.41	116.34	(13.44%)
Total Current Assets	222.01	220.29	(0.77%)
Total Noncurrent Assets	307.67	305.50	(0.71%)
<b>Total Assets</b>	529.69	525.79	(0.74%)
Total Current Liabilities	135.58	166.53	22.83%
Total Noncurrent Liabilities	162.67	120.75	(25.77%)
<b>Total Liabilities</b>	298.25	287.28	(3.68%)
<b>Total Equity</b>	231.44	238.52	3.06%
<b>Total Liabilities &amp; Equity</b>	529.69	525.79	(0.74%)

Financial Ratio	Dec 20	Sep 21*
Return on Assets	6.14%	6.44%
Return on Equity	14.04%	14.20%
Current Ratio	1.64x	1.32x
Debt to Equity Ratio	0.87x	0.62x
Fixed Assets Turnover Ratio	1.19x	1.43x
Total Assets Turnover Ratio	0.64x	0.75x
Gross Profit Margin	21.98%	14.44%
Operating Profit Margin	14.00%	6.78%
Net Profit Margin	9.47%	4.76%

\* 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.

## For more information, please contact:

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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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