



PETROSEA RESULTS FOR THE YEAR 2021

Share

IDX Ticker	PTRO
Last Price (Rp) ¹	2,700
Outstanding Shares (Billion)	1.01
Market Capitalization (Rp Trillion)	2.72

Financial Statements Highlights

	12M20	12M21	YoY
Total Revenue	340.69	415.74	22.03%
Gross Profit	74.87	74.56	(0.41%)
Operating Profit	47.70	44.76	(6.16%)
Net Profit	32.50	33.95	4.46%
Profit Attributable to Owners of Company	32.28	33.71	4.43%
EPS	0.0323	0.0340	5.26%
Cash & Cash Equivalents and Other Financial Assets	134.41	113.73	(15.39%)
Net Debt	67.95	22.09	(67.49%)
Capex	29.99	42.05	40.21%

Shareholders Structure (above 5%)²

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

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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 audited consolidated financial statements for the fiscal year ended 31 December 2021.

The Company's total revenue was recorded at US\$415.74 million, a 22.03% increase compared to the previous year which was recorded at US\$340.69 million, meanwhile profit attributable to owners of the company was recorded at US\$33.71 million, a 4.43% increase compared to the previous year of US\$32.28 million. The Company's 3D strategy of Diversification, Digitalization and Decarbonization, which has been implemented since 2019, has supported Petrosea in overcoming major challenges to once again record a solid performance in 2021.

Petrosea successfully entered into mining services and engineering and procurement & construction (EPC) agreements as a realization of the diversification strategy, amongst others the signing of a cooperation agreement with PT Mekko Metal Mining for a bauxite project located in West Kalimantan with a contract value of US\$100 million for a period of five years, with PT Masmindo Dwi Area for Awak Mas gold mine project located in South Sulawesi in which the Company conducted FEED Services, with PT Kartika Selabumi Mining for a coal project located in East Kalimantan with a contract value of US\$183 million for a period of seven years, and with PT Central Cipta Murdaya for a coal project located in North Kalimantan with a contract value of US\$265 million for a period of four years.

Petrosea continued its commitment to prioritize the aspects of ESG which included the implementation of GCG principles in all aspects including the establishment of the Sustainability Committee. The implementation of GCG at Petrosea has also become an enabler to support the Company's 3D strategy. In 2021, Petrosea was selected in the CCC Disclosure Rating Commitment category by the Bumi Global Karbon Foundation. Furthermore, due to the Company's successful digital transformation initiative to further enhance its performance, Petrosea was selected as a winner in the Digital Mining category at the D'Frontrunner Awards 2021 held by Telkomsel.

Note:

- 1) As of 29 March 2022
- 2) As of 31 December 2021

Financial Highlights

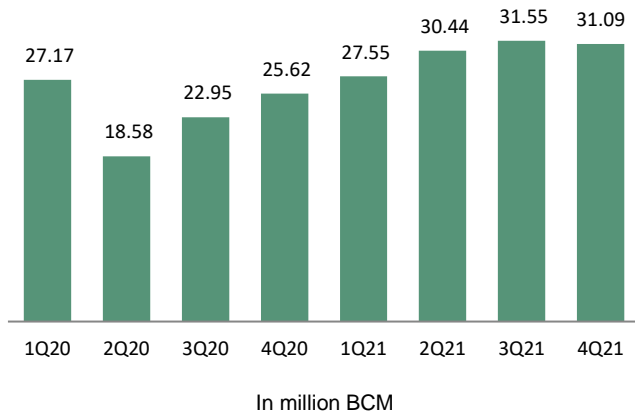
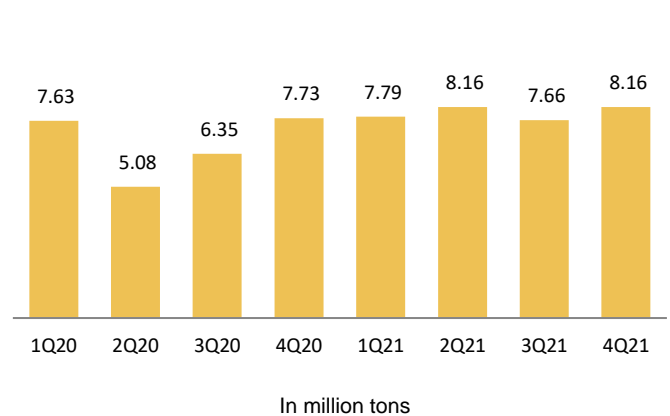
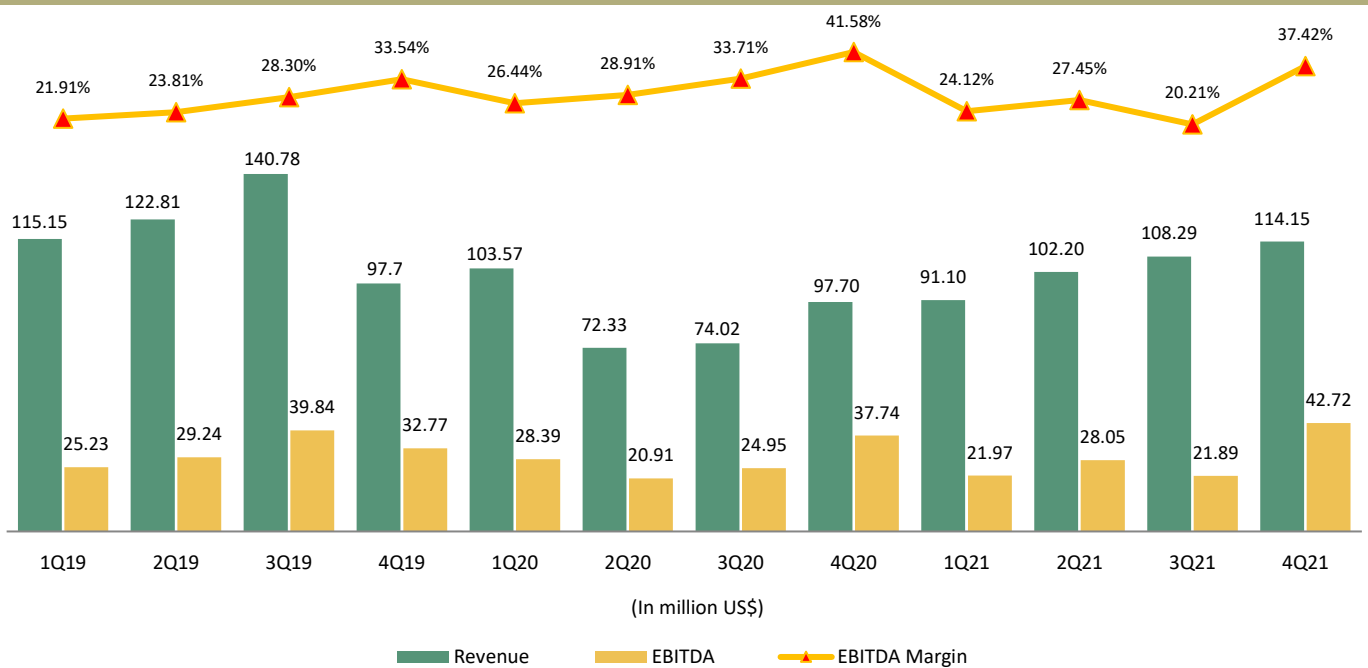
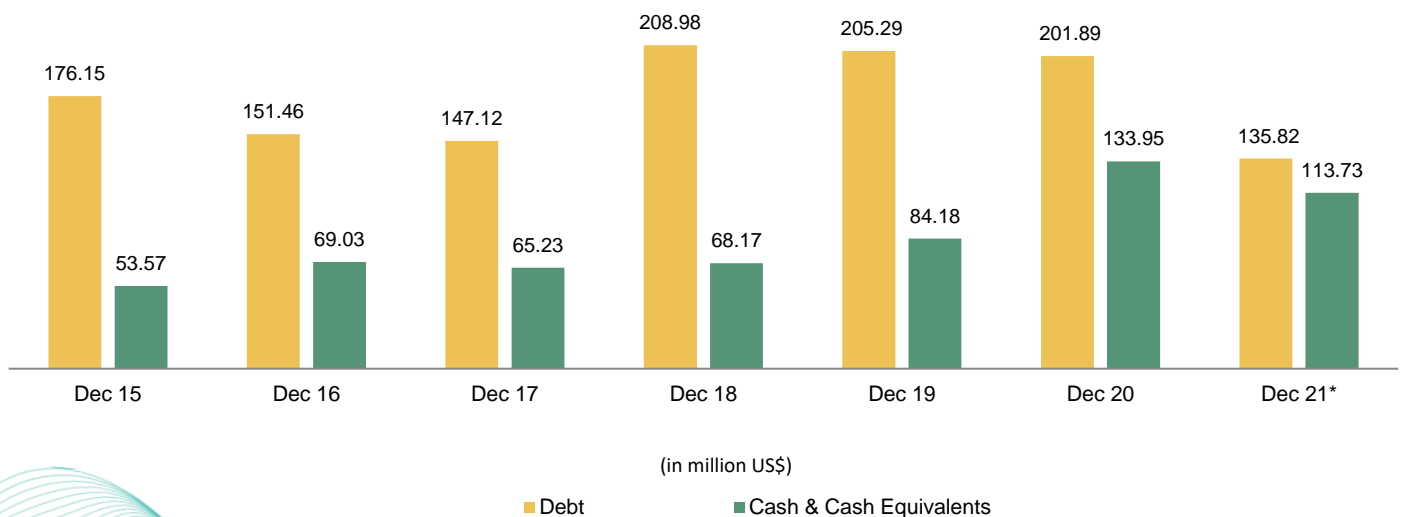
- The Company consolidated a total revenue growth of 22.03% from US\$340.69 million to US\$415.74 million in 2021, on the back of higher contribution from Contract Mining business line which accounted for 71.90% to the Company's total revenue, followed by 15.43% from Engineering, Procurement & Construction and 12.09% from Petrosea Logistics & Support Services.
- Revenue from **Contract Mining** increased from US\$209.92 million to US\$298.93 million (+42.40% *yoy*). The Company recorded higher operating activities with total overburden removal volume and coal production increased by 27.89% *yoy* and 18.59% *yoy* to 120.63 million BCM and 31.77 million tons.
- Revenue from **Engineering, Procurement & Construction (EPC)** slightly decreased from US\$65.82 million to US\$64.16 million (-2.52% *yoy*), mainly due to the completion of several projects including for PT Freeport Indonesia. During the year, the Company have signed a several contract, among the contracts are the signing of the cooperation agreement with PT Kideco Jaya Agung for the construction of settling pond at Tanah Merah coal terminal with an estimated contract value of Rp26.5 billion for a period of 6 months and with PT Masmindo Dwi Area for the extension of the FEED Project until March 2022.
- Revenue from **Petrosea Logistics & Support Services** decreased from US\$59.95 million to US\$50.25 million (-16.18% *yoy*), mainly due to lower loading-unloading activities at Petrosea Offshore Supply Base (POSB) in which we were still faced with the COVID-19 pandemic that continued to cause disruption to the global economy. However, PT Kuala Pelabuhan Indonesia which supports on port operations for PT Freeport Indonesia still contributed higher revenue (+4.27% *yoy*) of US\$37.62 million in 2021.
- Gross profit amounted to US\$74.56 million, slightly decreased by 0.41% *yoy* mainly due to higher operational activities at the Contract Mining business line as well as to support the development of new mining projects in the mineral sector. However, operational activities in the EPC and Logistics and Support for Oil & Gas Services business lines decreased due to the COVID-19 pandemic. The Company also continued to ensure the cost effectiveness by leveraging technology enabler in current business operations.
- Operating profit amounted to US\$44.76 million, decreased by 6.16% *yoy* mainly due to higher management information system expenses and the amortization of intangible assets. Petrosea continues to refine its overall digital transformation program by building an agile organization and leveraging the latest digital tools to enable the Company to seize new business opportunities, develop new business models and operate with resilience.
- The Company continued its effective liability management initiative in 2021, which resulted in Petrosea successfully lowering its debt balance from US\$201.89 million to US\$135.82 million (-32.73%) as well as lowering interest expenses & financial charges from US\$9.73 million to US\$5.58 million in 2021 (-42.65%).
- Acquisitions of property, plant & equipment spent amounted to US\$42.05 million (+40.21%), which was mainly utilized to support the developments of the Engineering, Procurement & Construction business line, the developments at Petrosea Support Facilities, software and information & communications technology (ICT) equipment as well as component purchase for the Contact Mining business line.

- Profit attributable to owners of the company increased by 4.43% yoy from US\$32.28 million to US\$33.71 million in 2021.
- Cash & cash equivalents and other financial assets amounted to US\$113.73 million. The Company continued its prudent cash management strategy in order to support future business developments and operational activities.

Recent Business Developments

- **PLSS** - On December 1, 2021, PT Kuala Pelabuhan Indonesia and PT Freeport Indonesia have executed the extension of service agreement until January 2023.
- **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 November 29, 2021, the Company and PT Kideco Jaya Agung have signed a cooperation agreement for the construction of settling pond at Tanah Merah coal terminal with a duration of work from September 2021 to March 2022, with a contract value of Rp26.5 billion.
- **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 2022. Furthermore, on February 2022, the parties agreed to extend the term of the agreement until March 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.
- **PLSS** - On October 1, 2021, Company in consortium with PT Mitra Intertrans Forwarding and PT DHL Global Forwarding Indonesia signed a contract for integrated freight forwarding services with BP Berau Ltd for a 6 months period, with a contract value of Rp39 billion.

END

OVERBURDEN REMOVAL

COAL PRODUCTION

PROFITABILITY

DEBT & CASH


*Cash include other financial assets

Consolidated Statements of Profit or Loss (US\$ million)	Dec 20	Dec 21	% Change
Revenues	340.69	415.74	22.03%
Direct Costs	(265.82)	(341.18)	28.35%
Gross Profit	74.87	74.56	(0.41%)
Operating Profit	47.70	44.76	(6.16%)
Net Profit for the Year	32.50	33.95	4.46%
Profit Attributable to Owners of the Company	32.28	33.71	4.43%
Profit Attributable to Non-controlling Interest	0.22	0.24	9.09%

Consolidated Statements of Financial Position (US\$ million)	Dec 20	Dec 21	% Change
Cash & Cash Equivalents and Other Financial Assets	134.41	113.73	(15.39%)
Total Current Assets	222.01	231.80	4.41%
Total Noncurrent Assets	307.67	300.94	(2.19%)
Total Assets	529.69	532.74	0.58%
Total Current Liabilities	135.58	167.38	23.45%
Total Noncurrent Liabilities	162.67	105.13	(35.37%)
Total Liabilities	298.25	272.51	(8.63%)
Total Equity	231.44	260.22	12.44%
Total Liabilities & Equity	529.69	532.74	0.58%

Financial Ratio	Dec 20	Dec 21
Return on Assets	6.14%	6.37%
Return on Equity	14.04%	13.05%
Current Ratio	1.64x	1.38x
Debt to Equity Ratio	0.87x	0.52x
Fixed Assets Turnover Ratio	1.19x	1.55x
Total Assets Turnover Ratio	0.64x	0.78x
Gross Profit Margin	21.97%	17.93%
Operating Profit Margin	14.00%	10.77%
Net Profit Margin	9.47%	8.11%

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.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.