

# COMPANY UPDATE

**FY21 | 30 March 2022**

**PT Petrosea Tbk**

[www.petrosea.com](http://www.petrosea.com)



# DISCLAIMER

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## HIGHLIGHTS (1/2)

- 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 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.
- 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 which have 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 which have 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

## HIGHLIGHTS (2/2)

- 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. In addition, due to the Company's successful digital transformation initiative to further enhance of its performance, Petrosea was selected as a winner in the Digital Mining category at the D'Frontrunner Awards 2021 held by Telkomsel

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## PTRO

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, procurement and construction capabilities as well as logistic support, whilst demonstrating absolute commitment to safety, health & environment, quality management and business integrity



# CONTRACT MINING

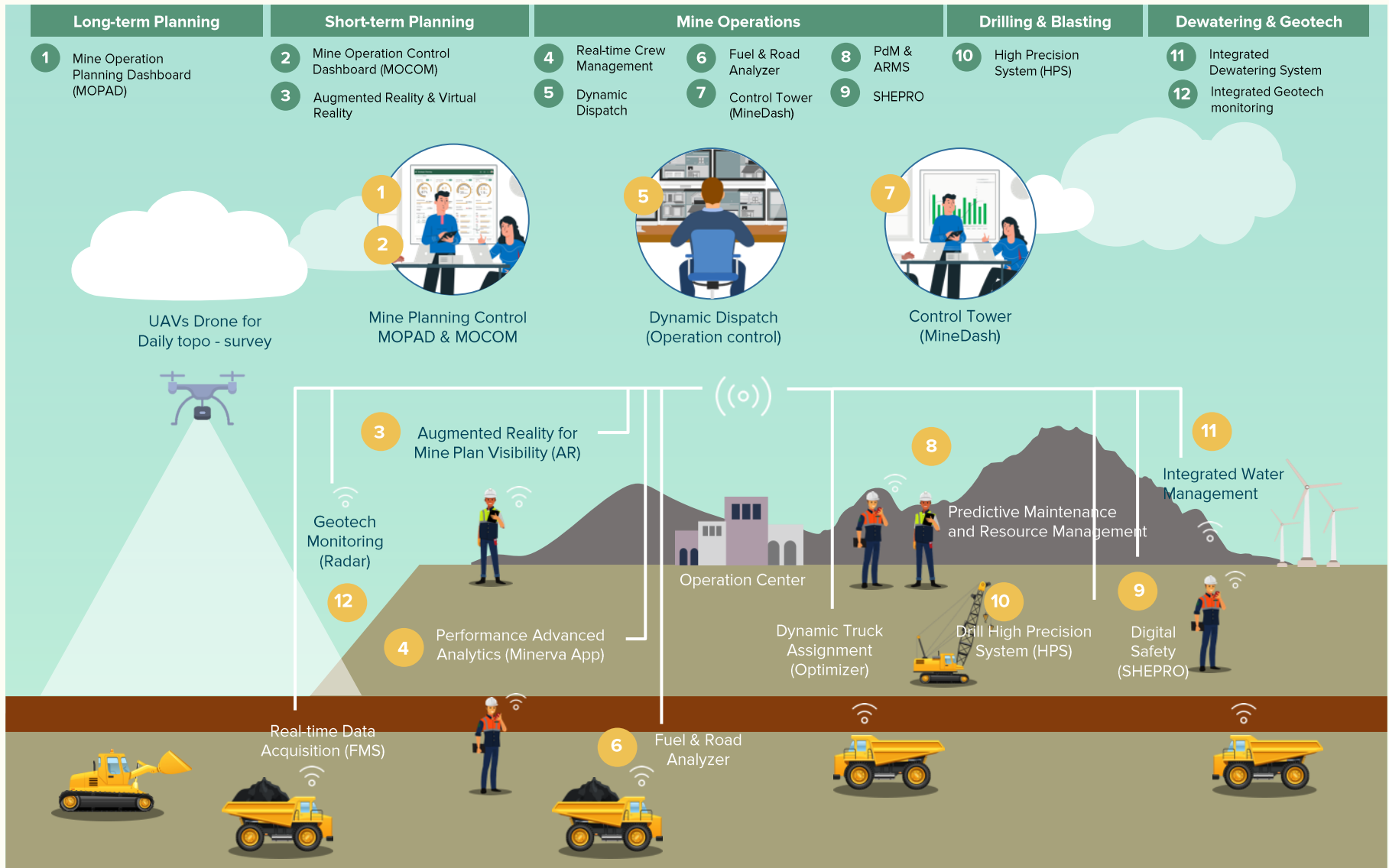
Petrosea offers a wide range of project services from pit-to-port, including:

- Open pit contract mining services
- Civil and infrastructure construction, including roads, tailing dams, and site facilities
- Mining project management services, including equipment and operators from mine owners as well as subcontractors
- Technical and feasibility study consulting services
- Mine planning and optimization services
- Minerva digital platform solution that can be applied in mining operations





# END-TO-END MINE OPERATION CAPABILITY



# ENGINEERING, PROCUREMENT & CONSTRUCTION

Petrosea provides the full range of engineering, procurement, construction and operations services, including:

- Technical due diligence
- Conceptual to full bankable feasibility studies
- Front end engineering design
- Detail engineering design
- Project management
- Plant and equipment hire
- Procurement and logistics
- Operation and maintenance services
- Construction
- Commissioning



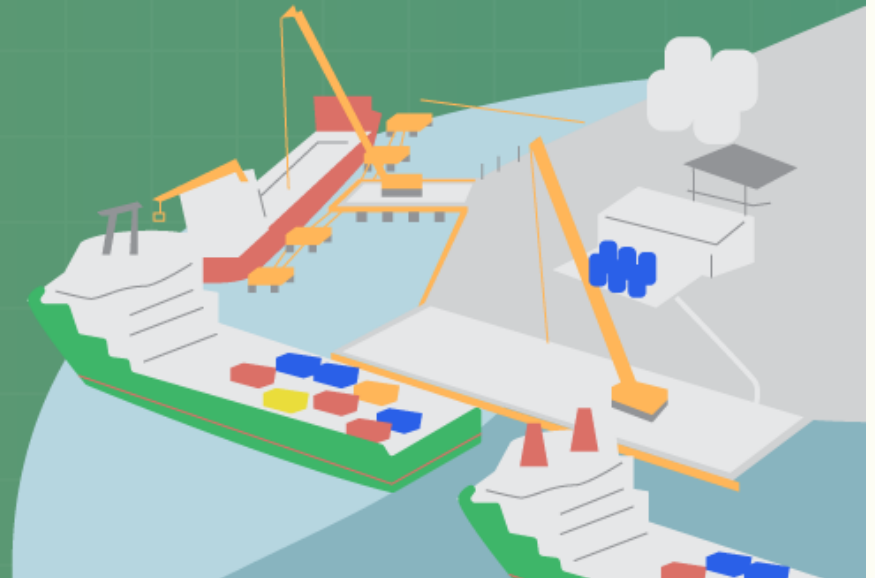
# LOGISTICS AND SUPPORT FOR OIL & GAS SERVICES

## Logistics & Support Services

- Bonded Logistics Center (PLB)
- Logistics & freight forwarding services

## Supply Base Management

- Quayside operations
- Transportation and port management
- Other services such as manifestation, handling material parts, shipping agents, waste management, bulk management, tracking goods, inspection, certification, and providing technology services



# MILESTONES



Member of Indika Energy Group

Incorporated in Jakarta Indonesia as PT Petrosea International Indonesia

Listed on the Jakarta and Surabaya Stock Exchanges (now Indonesia Stock Exchange) as PTRO, with the Company name changed to PT Petrosea Tbk.

PT Indika Energy Tbk. refloated 28.75% shares to the public and at the year's end holds 69.80% share ownership in the Company

Officially inaugurated as a Bonded Logistics Center (PLB) located in Tanjung Batu, Balikpapan, East Kalimantan

Company acquired PT Kuala Pelabuhan Indonesia and released its shares in PT Santan Batubara

Selected by Forbes Indonesia as a top 50 Indonesian company out of more than 700 public companies listed on the IDX and selected by the IDC DX among 1.200 high-quality entities due to its digital transformation initiative



1972

1984

1990

2009

2012

2015

2016

2017

2018

2019

2020

2021



Acquired by Clough Limited, Australia

Acquired by PT Indika Energy Tbk., owning 98.55% of the Company's shares by the year's end

Petrosea through one of its subsidiaries PT POSB Infrastructure Indonesia acquired 51.25% stake in PT Mahaka Industri Perdana

Officially inaugurated Petrosea Offshore Supply Base (POSB) Sorong to provide support and services for the oil & gas sector in the eastern Indonesian region

Petrosea became the only mining company and the only Indonesian owned company to be selected by the World Economic Forum into the Global Lighthouse Network

Petrosea awarded Disclosure Commitment Rating CCC

# OWNERSHIP STRUCTURE

**PTRO.JK**

**1972**      Established

**1990**      Listed on IDX

**2009**      Acquired by INDY

**Market Capitalization Rp 2.72 trillion (Rp 2,700 /share)\***

**Number of shares: 1,008,605,000**

\* As of 29 March 2022

**Ownership Structure\*\***

**69.80%**

PT Indika Energy Tbk.

**30.20%**

Public



Member of Indika Energy Group

\*\* As of 31 December 2021

# MANAGEMENT

## Board of Commissioners



**Richard Bruce Ness**  
President Commissioner



**Purbaja Pantja**  
Commissioner



**Kamen Kamenov Palatov**  
Commissioner



**Osman Sitorus**  
Independent Commissioner



**Hasnul Suhaimi**  
Independent Commissioner

## Board of Directors



**Hanifa Indradjaya**  
President Director



**Romi Novan Indrawan**  
Director



**Meinar Kusumastuti**  
Director

# OPERATIONAL MAP & MAJOR CLIENTS



## Current Clients

### CONTRACT MINING

1	Kideco Jaya Agung	2028
2	Indonesia Pratama*	2021
3	Kartika Sela Bumi	2027
4	Mekko Metal Mining	2026
5	Central Cipta Murdaya	2025

\* Subsidiary of PT Bayan Resources Tbk.

### ENGINEERING, PROCUREMENT & CONSTRUCTION

6	Freeport Indonesia	2022
7	Masmindo Dwi Area	2021

### LOGISTICS AND SUPPORT FOR OIL & GAS SERVICES

8	PT Pertamina Hulu Mahakam, PT Mitra Inter Trans Forwarding, PT DHL Global Forwarding, CSTS Joint Operation, Saipem Indonesia, BP Berau Ltd, and Tripatra Engineers & Construction	On Going
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## Strategic Initiative

Petrosea launched its 3D strategy, which is Diversification, Digitalization & Decarbonization, as the Company's enabler and key pillar to continue to develop our value proposition to our clients, investors and stakeholders



## Governance

Petrosea's continuously strives to ensure that the principles of GCG become part of the Company's culture and are implemented within all elements of the Company



## ESG

In conducting its operational activities, Petrosea prioritizes the Environmental, Social & Governance (ESG) concept in preserving the environment, creating self-sustained communities, as well as implementing good corporate governance in order to ensure its business sustainability



# 3D STRATEGY

**3D**

Diversification  
Digitalization  
Decarbonization

Since 2019, PTRO launched its 3D strategy, which is Diversification, Digitalization & Decarbonization, as the Company's enabler and key pillar to continue to develop our value proposition to our clients, investors and stakeholders

## Strategic Initiative



Construction



Mining & Excavation  
Services



Processing Industries



Trading



Transportation &  
Warehousing



Information &  
Communication



Professional,  
Scientific, & Technical  
Activities



Rental & Operational  
Lease Activities



Human Resource  
Management



Education

- As a continuation of its digital transformation which began with the implementation of Project Minerva in 2018, PTRO is currently carrying out a company-wide transformation initiative in order to increase business sustainability in the coming years. PTRO is continuing to implement new digitally-enabled business processes by developing various integrated applications in all business lines and supporting functions
- June 10, 2021, regarding additional business activities to support business development activities through diversification and digitalization, with the purpose and objectives of the Company to engage in the fields of Construction, Mining & Quarrying Services, Processing Industry, Transportation and Warehousing, Information and Communication, Professional, Scientific and Technical Activities, Leasing and Leasing Without Option Activities, Employment as well as Education

# STRENGTHENING CAPABILITIES THROUGH SUBSIDIARIES (1/2)

## PT KARYA BHUMI LESTARI

PT Karya Bhumi Lestari (KBL) is an end-to-end mining solution and equipment provider including asset management and supply chain management.

KBL offers a wide range of services including:

- Mining contractor
- Heavy equipment provider
- Asset management solution
- Supply chain management
- Skilled labor provider

### VISION

To be one of the best Indonesian end-to-end services companies in sectors of rental and mining contractor

### MISSION

To provide solutions in heavy equipment & mining contractor services and creating value to all clients & stakeholders



### CURRENT OWNERSHIP

**PTRO**

100% ownership

**KBL**

KBL was established in 2017 to be developed as an equipment solution and mining contractor company owned by Petrosea.

### KEY CLIENTS



PT Kartika  
Selabumi Mining



PT Central Cipta  
Murdaya



PT Petrosea Tbk



# STRENGTHENING CAPABILITIES THROUGH SUBSIDIARIES (2/2)

## PT KUALA PELABUHAN INDONESIA

PT Kuala Pelabuhan Indonesia (KPI) operates port and logistics facilities and providing integrated operations, logistics, maintenance and port management

KPI offers a wide range of services including:

- Mining, extracting, processing industry & construction
- Transporting & warehousing
- Professional, scientific & technical activities
- Rental & operating lease
- Other business support

### KEY CLIENTS



PT Freeport Indonesia



### CURRENT OWNERSHIP

**PTRO**

95% ownership

**KPI**

The Company signed a Transfer of Rights to Shares Agreement of PT Kuala Pelabuhan Indonesia in the amount of 380,000 shares from PT Indika Logistic & Support Services in 2018

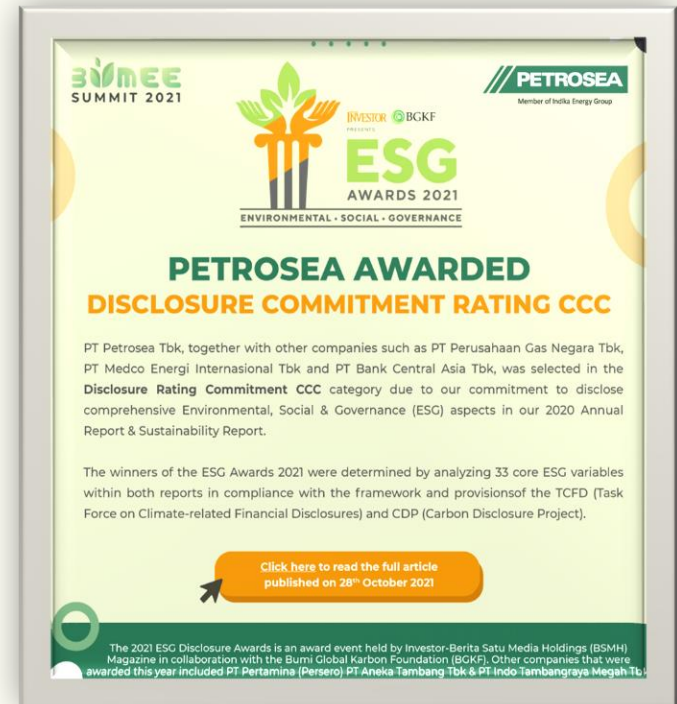


# CORPORATE GOVERNANCE (1/2)

Petrosea is committed to adhering to the sound principles of Good Corporate Governance (GCG) and has adopted corporate governance practices to ensure the effective functioning of our Management and all supporting elements as a public listed company. By applying the principles of GCG, we ensure that Petrosea is an accountable, independent and transparent company for all of our stakeholders



- In 2021, Petrosea awarded Disclosure Commitment Rating CCC from the Investor Magazine & Bumi Global Foundation
- In 2021, Petrosea has established Sustainability Committee. The roles, responsibilities and accountabilities of this committee are amongst others monitor, review, evaluate as well as make recommendations for performance, initiatives, plans, and risk related to ESG for each investment proposed by management
- Based on the Asean Good Corporate Governance Scorecard ("Asean CG Scorecard") by the Indonesian Institute for Corporate Directorship (IICD), Petrosea's GCG implementation for the year of 2019 (among 660 listed Companies on IDX) received a score above Mid Cap and slightly below Big Cap
- Committed to implement and comply with the prevailing rules and regulations from OJK & IDX
- Implemented ISO 37001:2016 Anti-Bribery Management System (Whistleblowing System)
- Gender Equality - Effective participation and equal opportunities for women. Petrosea is fully committed to prioritize & support diversity within all elements of the Company



# CORPORATE GOVERNANCE (2/2)



## TRANSPARENCY



Corporate Website



Annual Report



Sustainability Report



Company Update



News Release & Press Release



Anti-Bribery Management System  
ISO 37001:2016



# ESG - SOCIAL SUSTAINABILITY (1/2)

Petrosea strive to improve the economy of the surrounding communities to ensure that long-term independency is created, specifically in the economic empowerment pillar.



- Providing fair and equal remunerations based on position, years of service, workload, work location and individual performance



- Facilitating trainings on horticulture, broiler chicken, and tangerine cultivation for the local communities



- Ensuring SHE practices and services for all employees of the Company
- Conducting frequent SHE training
- Together with Indika Energy and Indika Foundation establishing the Indika Solidarity Laboratorium to stop the spread of the COVID-19 virus



- Facilitating training on sustainability management for management
- Providing soft skill and other training for management and employees
- Providing master's degree scholarships for employees
- Conducting workshops for traditional crafts around operational areas
- Providing competency training for elementary and junior high school teachers and build digital education studio facilities



## Corporate Social Enterprise

The Company established a corporate social enterprise, with its business activities focusing on the social and environmental interests



## CSR Activities

**40** Activities

2020 : 30 2019 : 45



## Training Participants

**2.850** People

2020 : 3.444 2019 : 5.362



## CSR Beneficiaries

**19.845** People

2020 : 13.508 2019 : 11.447

## ESG - SOCIAL SUSTAINABILITY (2/2)

Leverage digital technology impacting lower environmental management cost and good mining practices

Implement Marine Fleet Operation Safety & Environment policy to identify an any potential harmful impact on the environment

Conducts a legal committee meeting forum to evaluate its regulations regarding the environment

Carrying out biodiversity conservation through its mangrove planting program

Zero harm to people, community and the environment.



**Mangroves Planted**  
**> 2500**



**Implement**  
**Water Treatment**  
**Plant Program**

Water Usage Management	Unit	2021	2020	2019
Ground Water Consumption	M3	14,541	6,959	7.117
Surface Water Consumption	M3	95,095	102,151	234.525
Total Water Consumption	M3	109,636	109,110	279.322



**Biodiesel Usage**  
**100 %**



**Total Emission & Emission Intensity**  
**329.115,98** Ton CO2e  
**0.000883** Ton CO2e / Revenue US\$



**Establishment**  
**Waste reutilization**  
**program**

Energy Usage Management	unit	2021	2020	2019
Fuel Consumption	Liter	160,44	110,09	148,45
• Biodiesel	(million)	160,44	44,55	26,78
• Solar (HSD)		-	65,54	121,67
Energy Intensity to revenue (GJ/ revenue in US\$ million)		0.01392	0.01003	0.01053
Total Production Process Emissions	CO2e (million tons)	0.329	0.250	0.370
Electricity Consumption	MWh	2.328	1.710	1.240

Waste Management	Unit	2021	2020	2019
Hazardous Waste	Ton	1.480	931	1.743
Non-Hazardous Waste	Ton	1.710	1.094	2.844
Total Waste	Ton	3.239	2.081	4.585

Integrated  
SDG's



# AWARDS 2021

**BUMEE**  
SUMMIT 2021



## PETROSEA AWARDED DISCLOSURE COMMITMENT RATING CCC

PT Petrosea Tbk, together with other companies such as PT Perusahaan Gas Negara Tbk, PT Medco Energi Internasional Tbk and PT Bank Central Asia Tbk, was selected in the **Disclosure Rating Commitment CCC** category due to our commitment to disclose comprehensive Environmental, Social & Governance (ESG) aspects in our 2020 Annual Report & Sustainability Report.

The winners of the ESG Awards 2021 were determined by analyzing 33 core ESG variables within both reports in compliance with the framework and provisions of the TCFD (Task Force on Climate-related Financial Disclosures) and CDP (Carbon Disclosure Project).

The 2021 ESG Disclosure Awards is an award event held by Investor-Berita Satu Media Holdings (BSMH) Magazine in collaboration with the Bumi Global Karbon Foundation (BGKF). Other companies that were awarded this year included PT Pertamina (Persero) PT Aneka Tambang Tbk & PT Indo Tambangraya Megah Tbk.





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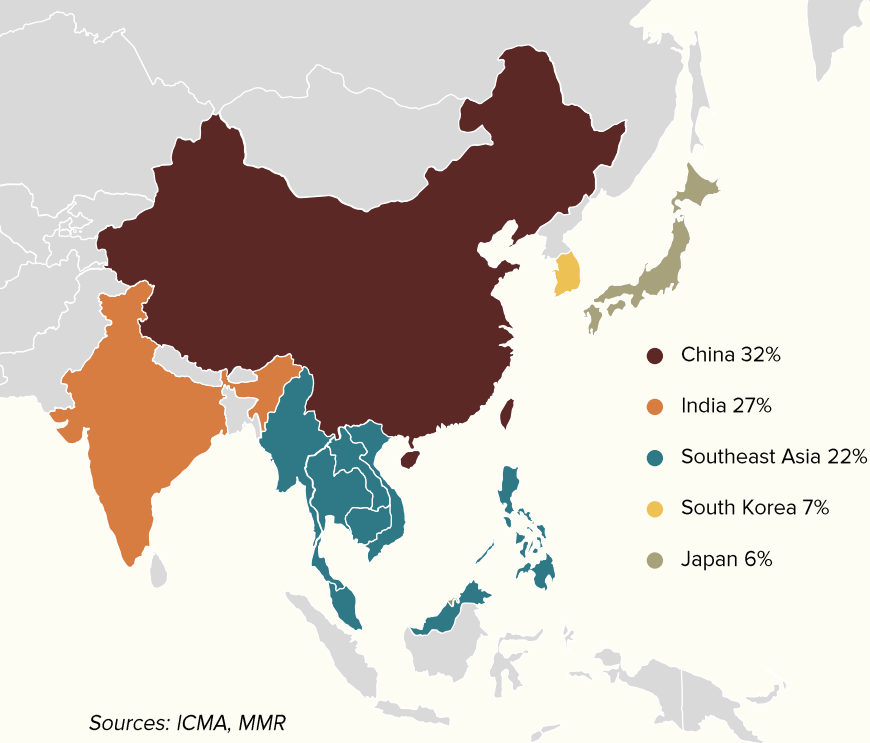
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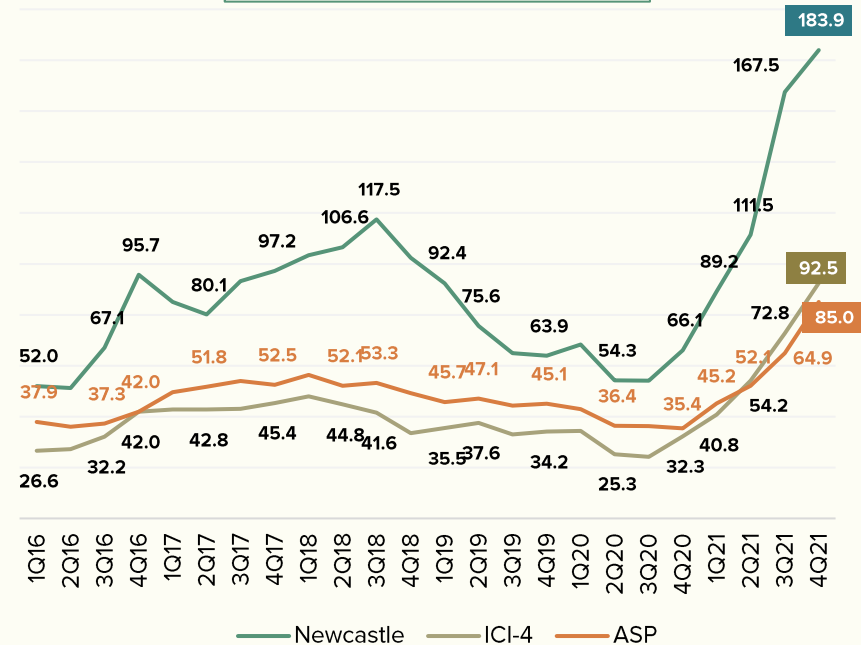
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# COMMODITY MARKET OUTLOOK 2022

## Indonesia Coal Export Market Share



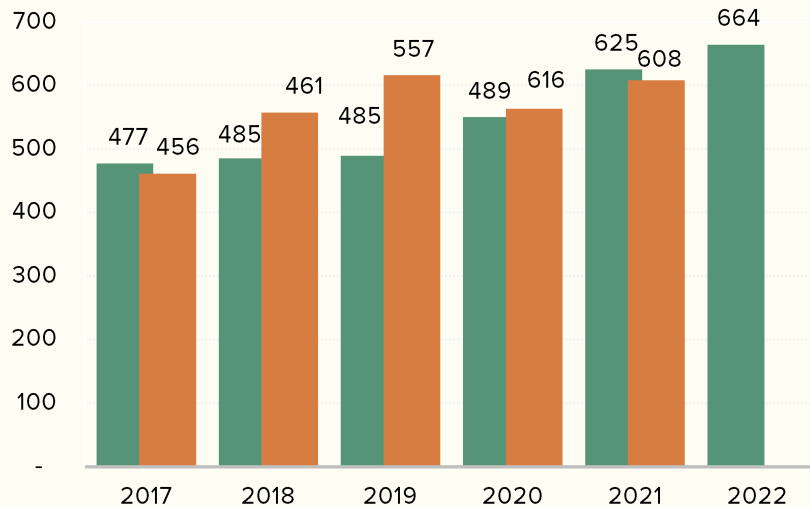
## Newcastle, ICI-4 & ASP



- S&P Global Platt cited that **coal** demand in India is expected to rise steadily over the outlook period, imports to India may grow by 20 million mt to 173 million mt by 2027
- GS commodities research stated that any disruption to commodity flows from Russia and Ukraine could raise concerns of a US inflation overshoot and a subsequent hard landing, which would be bullish for **gold**
- UBS expect **nickel** prices to remain high as demand for battery production is worsened by disrupted Russian nickel supply

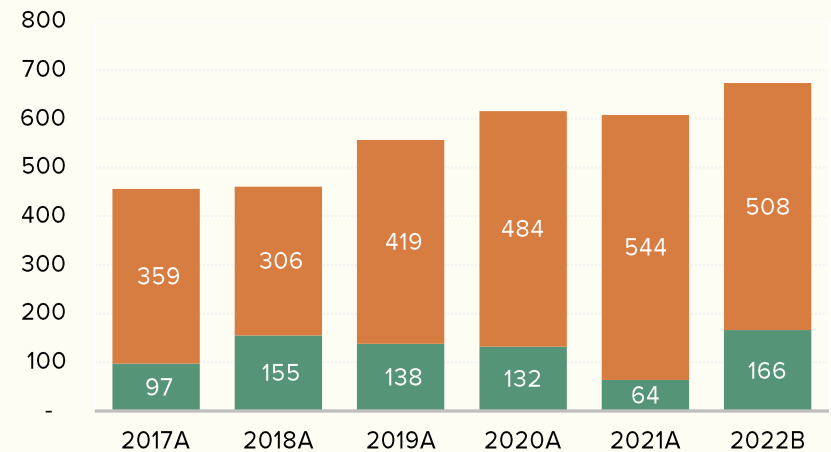
# COAL OUTLOOK 2022 – INDONESIA COAL PRODUCTION

## Indonesia Coal Production



Sources: ICMA, KESDM    ■ Target    ■ Realization

## Indonesia Coal Export vs DMO



Sources: KESDM    ■ DMO    ■ Domestic & Export

### DMO

(Domestic Market Obligation)

### 25 %

Source:

- ESDM Ministerial Decree – No. 139.K/HK.02/MEM.B/2021
- <https://www.mordorintelligence.com/industry-reports/indonesia-coal-market>
- <https://www.bloomberg.com/news/articles/2022-03-08/indonesia-s-coal-miners-are-bracing-for-new-export-curbs>
- <https://lloydlist.maritimeintelligence.informa.com/LL1140126/Indonesia-boosts-coal-exports-as-buyers-look-for-alternatives-to-Russia>
- ESDM Press Release – No. 141.Pers/04/SJI/2022

- Coal miners in Indonesia, the top shipper, are preparing for potential new curbs on exports, a move that would add pressure to prices already at record highs
- The Indonesia coal market is expected to grow at a CAGR of more than 5.3% during the forecast period of 2022-2027
- Indonesia boost coal exports as buyers seek alternative to Russia
- Ministry of Energy and Mineral Resource set a benchmark coal price (HBA) for April 2022 to US\$ 288.40 per ton

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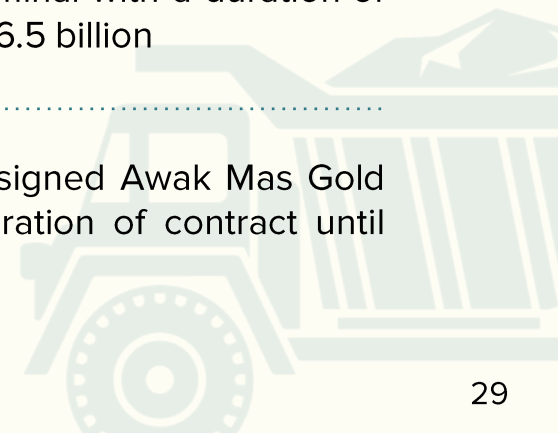
## RECENT DEVELOPMENTS IN 4Q21 (1/2)

### 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
- 
- 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

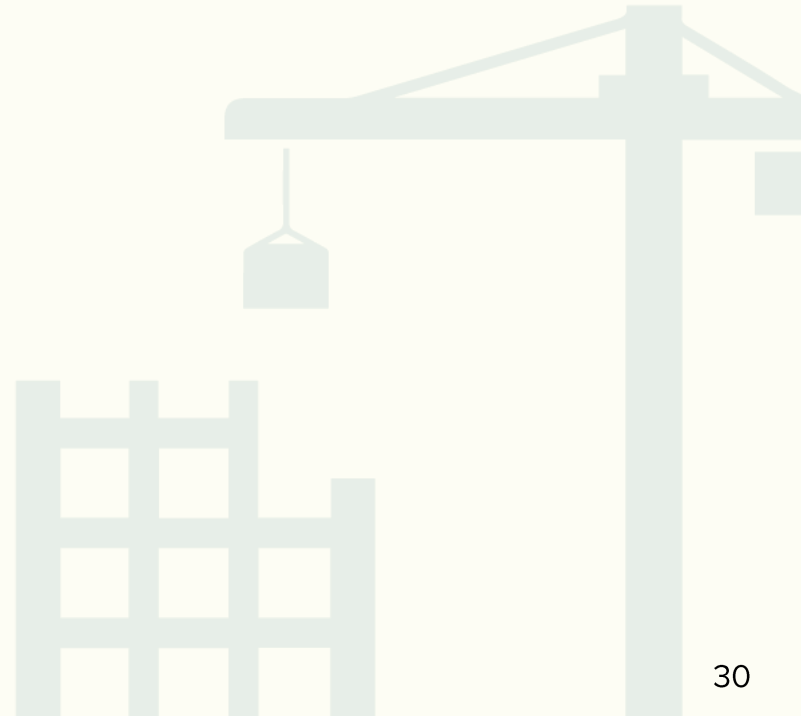
- On November 29, 2021, the Company and PT Kideco Jaya Agung have signed a cooperation agreement for the construction of settling pond at Tanah Merah coal terminal with a duration of work from September 2021 to March 22022, with a contract value of Rp 26.5 billion
- 
- On October 29, 2021, the Company and PT Masmino Dwi Area have signed Awak Mas Gold Mine Project - Front End Engineering and Design Services, with a duration of contract until February 28, 2022



## RECENT DEVELOPMENTS IN 4Q21 (2/2)

### Petrosea Logistic & Support Services

- On December 1, 2021, PT Kuala Pelabuhan Indonesia and PT Freeport Indonesia have executed the extension of service agreement until January 2023
- 
- 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-month period, with a contract value of Rp 39 billion

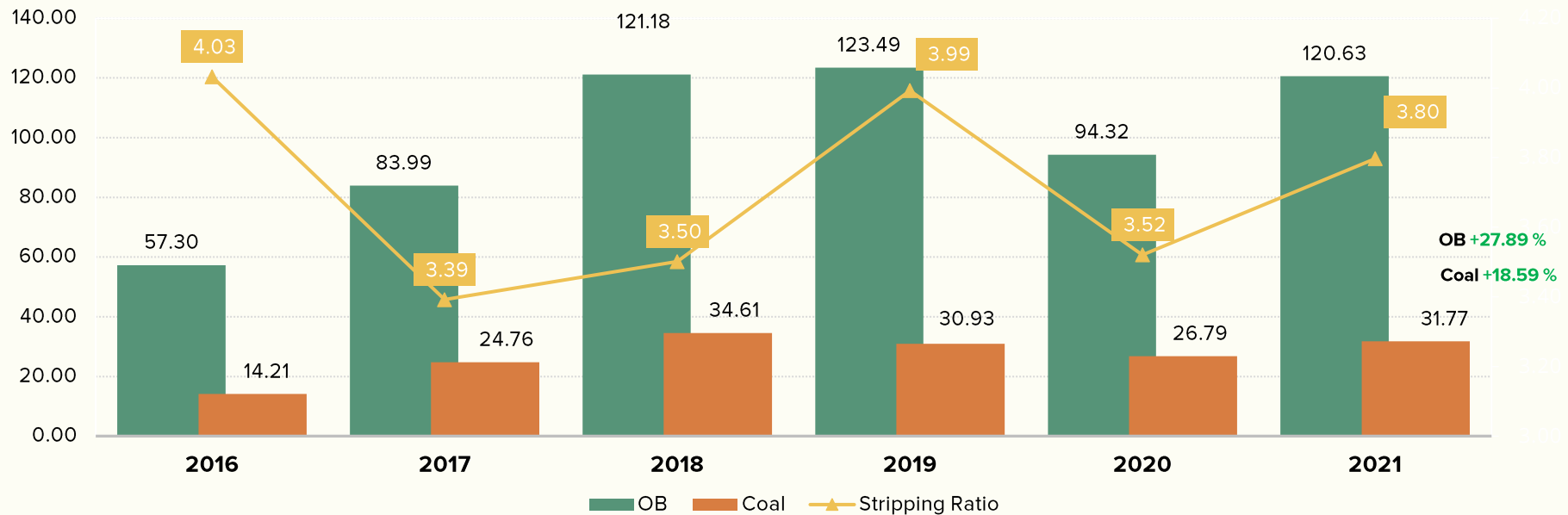


# CONTRACT MINING OPERATIONAL VOLUME (1/2)

## FY21 VS FY20

<b>OB</b>	<b>120.63 MBCM</b>
<b>Coal</b>	<b>31.77 MTON</b>

The Company recorded higher operating activities with total overburden removal volume and coal production increased by 27.89% yoy and 18.59% yoy respectively to 120.63 million BCM and 31.77 million tons compared to previous year. This increase mainly was achieved by higher operational activities and new additional volume from new project KSM & CCM



### PETROSEA MINERVA – TOWARD PTP 4.0

Petrosea is proud to represent Indonesia as part of the Global Lighthouse Network at Hannover Messe 2021. Project Minerva, which stands for “Mining Engineering and Construction Advanced Analytics,” is one of the most significant initiatives launched by Petrosea as a strategic step to carry out the digital transformation of its mining operations in order to ensure sustainable and superior operational and financial performance in the years to come

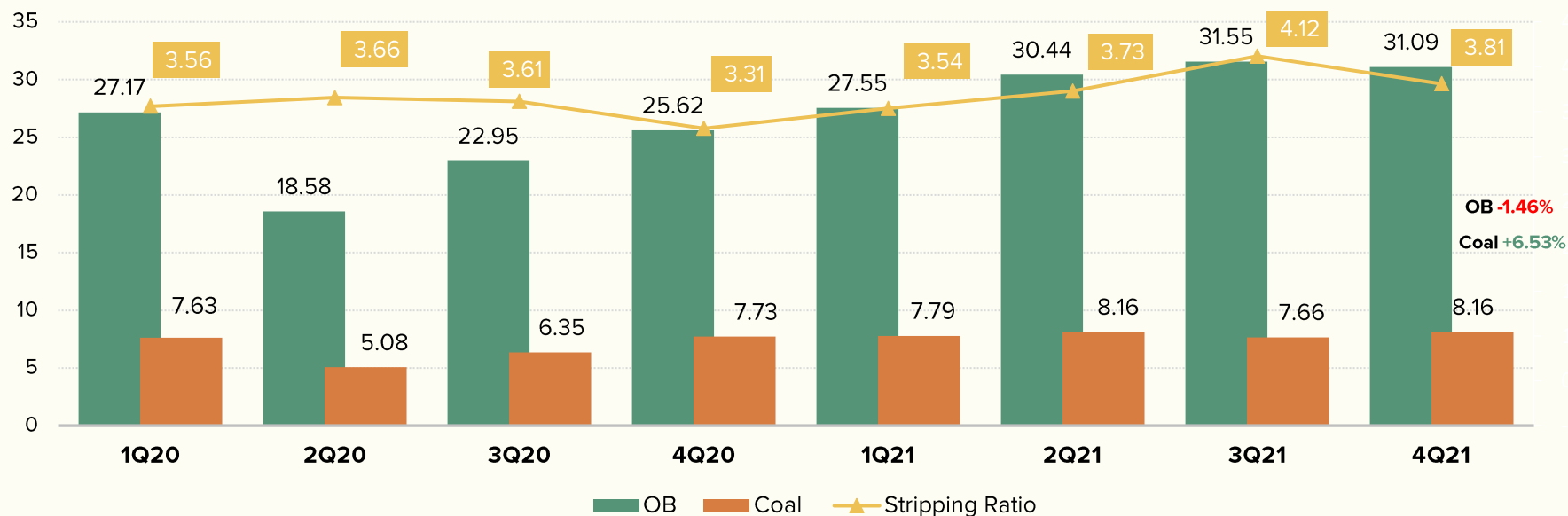
# CONTRACT MINING OPERATIONAL VOLUME (2/2)

## 4Q21 VS 3Q21

**OB** 31.09 MBCM

**Coal** 8.16 MTON

The Company recorded an overburden volume slightly decrease by 1.46% to 31.09 million BCM and coal production increased by 6.53% to 8.16 million tons compared to previous quarter. The Company maintains its stability of operational excellence by enhancing its operational performance through technology enabler



### MINERVA DASHBOARD



Centralized database with automated reporting and action driven visual reporting via the Minerva App

### MAINTENANCE DIGITALIZATION



Single digital platform for maintenance planning, job-card completion and reporting integrating into apps

### DYNAMIC DISPATCH



Real-time multi-variable equipment allocation optimization

### REAL-TIME OPTIMIZATION

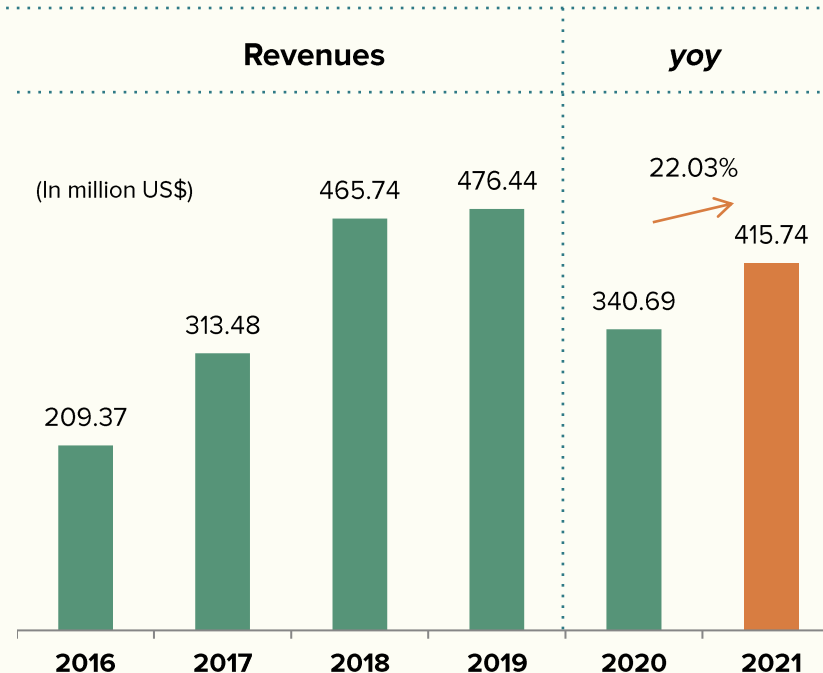
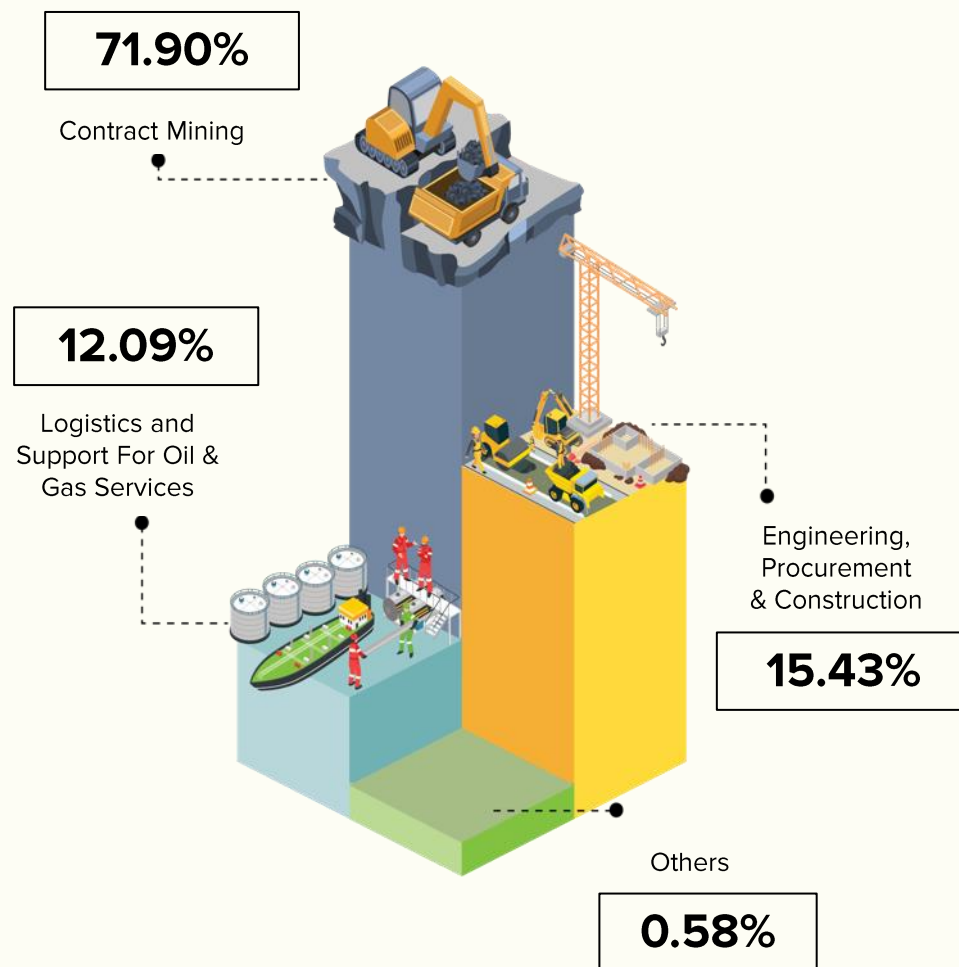


Identification of various interventions to reduce fuel consumption



# FINANCIAL HIGHLIGHTS (1/4)

## REVENUE CONTRIBUTION FY21



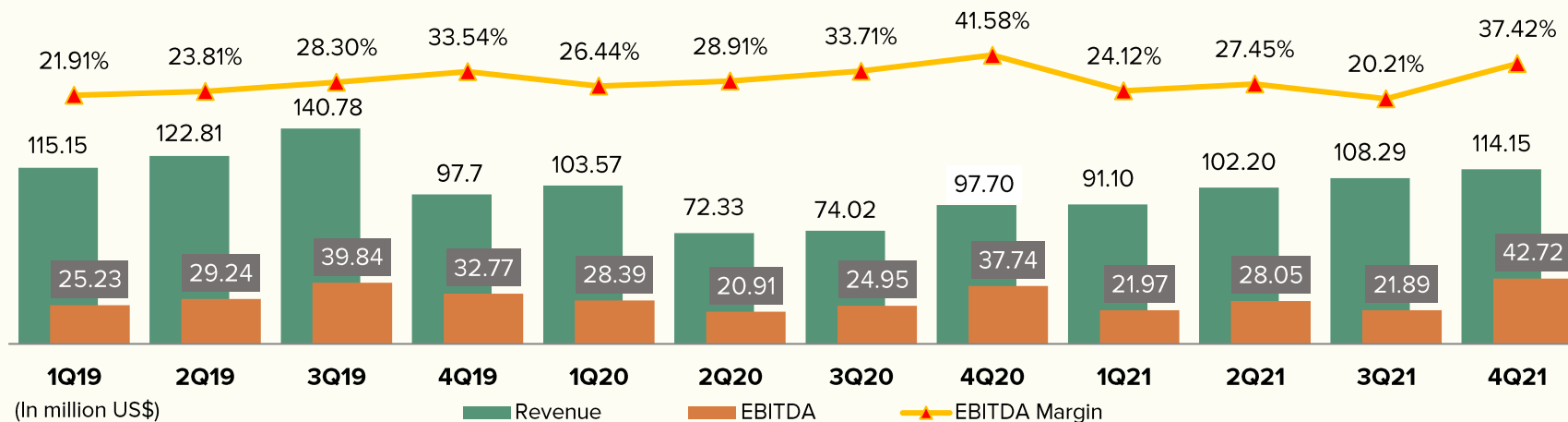
### Revenue Per Business Line

Description (In million US\$)	Dec 20	Dec 21	%
Contract Mining	209.92	298.93	42.40%
Engineering, Procurement & Construction	65.82	64.16	(2.52%)
Logistics and Support For Oil & Gas Services	59.95	50.25	(16.18%)
Others	5.00	2.40	(52.00%)

# FINANCIAL HIGHLIGHTS (2/4)

## CONSOLIDATED STATEMENTS OF PROFIT & LOSS FY21

### Revenue & EBITDA



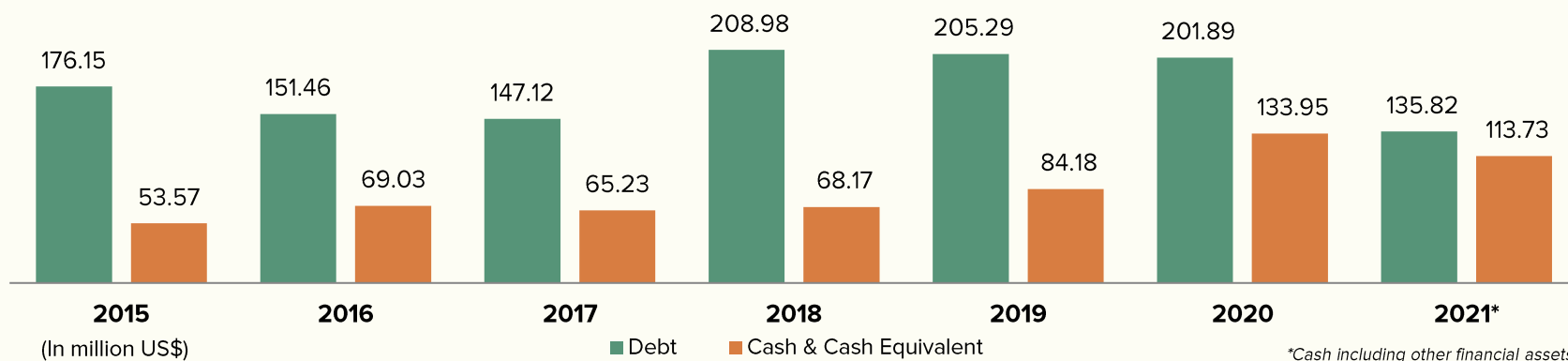
Description (US\$ Million)	Dec 20	Dec 21	yoy
Revenues	340.69	415.74	22.03%
Direct Costs	(265.82)	(341.18)	28.35%
Gross Profit	74.87	74.56	(0.41%)
Operating Profit	47.70	44.76	(6.16%)
Net Profit for the Year	32.50	33.95	4.46%
Profit Attributable – to Owners of Company	32.28	33.71	4.43%
Profit Attributable – to Non-controlling Interest	0.22	0.24	9.09%
Earning per Share	0.0323	0.0340	5.26%

Description	3M20	6M20	9M20	12M20	3M21	6M21	9M21	12M21
EBITDA (US\$ Million)	27.38	49.31	74.25	111.99	21.97	50.02	71.91	114.63
EBITDA Margin	26.44%	28.03%	29.71%	32.87%	24.12%	25.88%	23.84%	27.57%
Gross Profit Margin	18.60%	18.12%	19.08%	21.97%	14.67%	15.54%	14.44%	17.93%
Op. Profit Margin	11.12%	10.11%	10.99%	14.00%	6.19%	7.70%	6.79%	10.77%
Net Profit Margin	4.21%	5.21%	5.27%	9.54%	4.22%	6.15%	4.82%	8.17%
Return on Asset	5.89%	6.17%	4.73%	6.14%	5.99%	6.67%	6.44%	6.37%
Return on Equity	15.45%	15.40%	11.14%	14.04%	13.06%	14.48%	14.20%	13.05%

# FINANCIAL HIGHLIGHTS (3/4)

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION FY21

### Debt and Cash & Cash Equivalents



### Financial Position

Description (US\$ Million)	Dec 20	Dec 21
Cash & Cash Equivalents	133.95	89.33
Other Financial Assets	0.46	24.40
Total Current Assets	222.01	231.80
Total Noncurrent Assets	307.67	300.94
Total Assets	529.69	532.74
Total Current Liabilities	135.58	167.38
Total Noncurrent Liabilities	162.67	105.13
Total Liabilities	298.25	272.51
Total Equity	231.44	260.22
Total Liabilities & Equity	529.69	532.74

### Financial Ratio

Description	Dec 20	Dec 21
Current Ratio (X)	1.64	1.38
Debt to Equity Ratio (X)	0.87	0.52
Fixed Assets Turnover Ratio(X)	1.19	1.55
Total Assets Turnover Ratio (X)	0.64	0.78
Net Gearing Ratio (X)	0.29	0.18

\*\*Including PSAK 73 implementation

# FINANCIAL HIGHLIGHTS (4/4)

## CONSOLIDATED STATEMENTS OF CASH FLOWS FY21

### Operating Activities

Description (US\$ Million)	Dec 20	Dec 21
Cash received from customers	358.41	401.34
Cash paid to suppliers	(132.81)	(169.15)
Cash paid to employees	(107.64)	(112.91)
<b>Cash generated from operations</b>	<b>117.96</b>	<b>119.28</b>
Receipt of tax refunds	11.06	-
Interest received	2.25	2.24
Payment of income taxes and other taxes	(15.09)	(6.81)
Payment of interest and finance charges	(8.72)	(5.08)
<b>Net Cash Provided by Operating Activities</b>	<b>107.46</b>	<b>109.63</b>

### Investment Activities

Description (US\$ Million)	Dec 20	Dec 21
Placement in other financial assets	-	(23.94)
Proceeds from sale property, plant and equipment	1.30	0.03
Acquisition of property, plant, and equipment	(29.99)	(42.05)
Acquisition of intangible assets	(8.11)	(11.60)
Proceeds from sale investment of subsidiaries	5.50	-
<b>Net Cash Provided by Investing Activities</b>	<b>(31.29)</b>	<b>(77.56)</b>

### Financing Activities

Description (US\$ Million)	Dec 20	Dec 21
Proceeds from bank loans	104.00	-
Proceeds from sales and leaseback transaction	13.05	-
Proceeds from long term loan (third parties)	55.01	8.76
Payment long term loan (related parties)	(41.53)	-
Payment long term loan (third parties)	(44.30)	(43.16)
Payment of lease liabilities	(18.84)	(14.38)
Payment of dividends by the company	(7.00)	(7.88)
Payment of dividends by the subsidiaries	(0.13)	(0.23)
Repurchases Shares	(2.03)	-
Payment of bank loans	(84.00)	(20.00)
<b>Net Cash Provided by Financing Activities</b>	<b>(25.77)</b>	<b>(76.89)</b>

# ACQUISITIONS OF PROPERTY, PLANT & EQUIPMENT

REALIZED 12M21

52.4%

from US\$ 80.3 million 2021 budget



## Additional

63.8% CAPEX utilized for PSF development, Freeport, KJA Project and digitalization



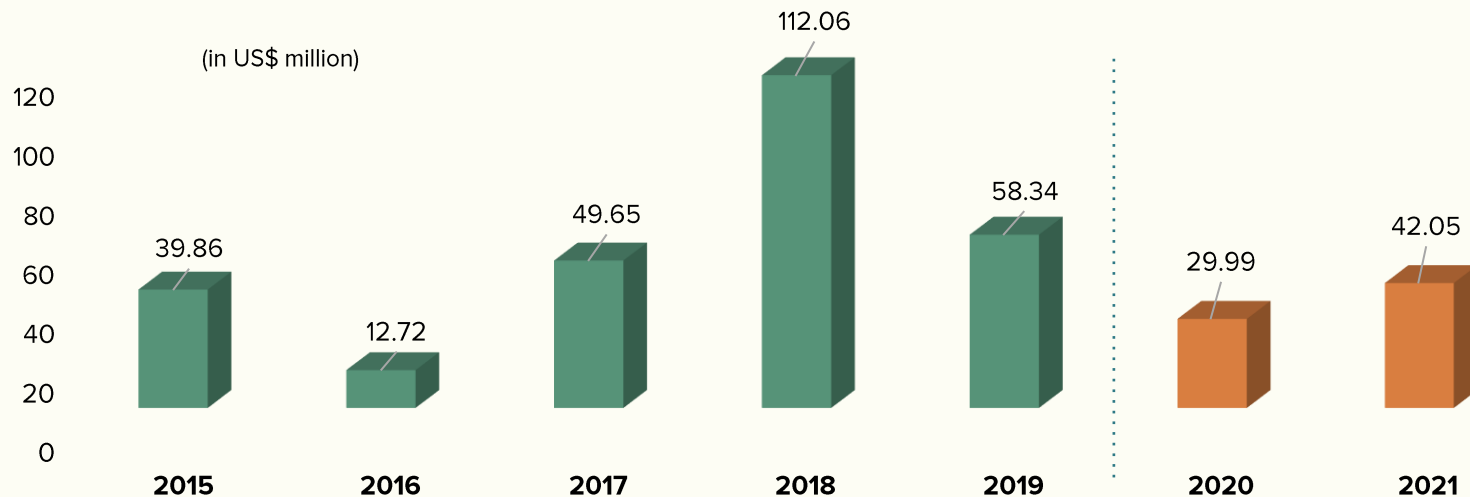
## Replacement & Refurbishment

2.4% refurbishment for CCM Project



## Component

33.8% CAPEX utilized to extend major component beyond its target life



## EFFECTIVE CAPEX MANAGEMENT



Managing cost and CAPEX utilization effectively to support company's productivity

## DELIVERING SUSTAINABLE OPERATIONS



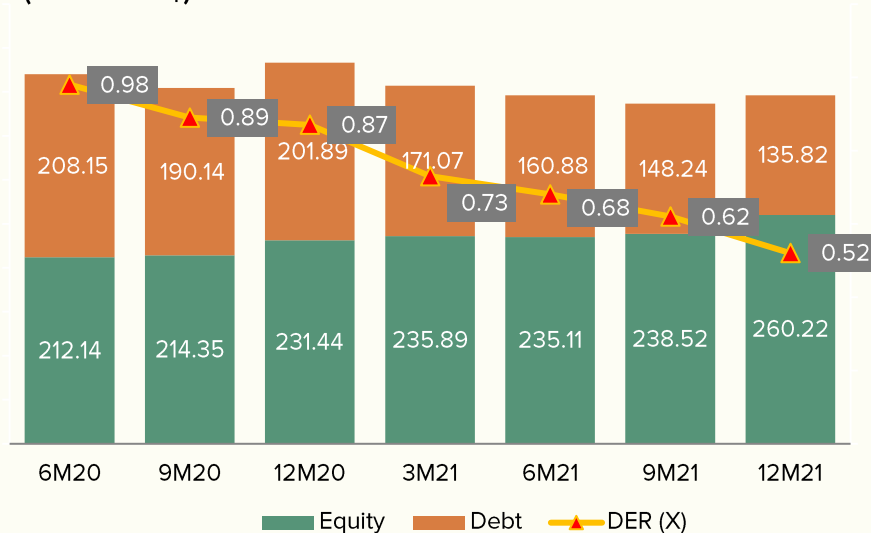
Leveraging technology & optimizing existing capacity for driven growth

# CAPITAL STRUCTURE

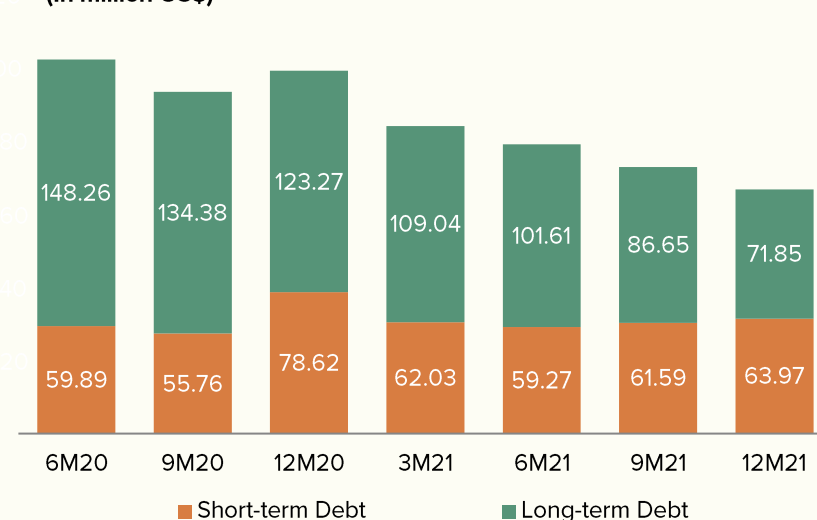
FY21

**Petrosea successfully lowered its debt balance from US\$ 201.89 million to US\$ 135.82 million as well as lowering interest expenses & financial charges from US\$ 9.73 million to US\$ 5.58 million in 2021**

(In million US\$)



(In million US\$)



## Effective Liability Management

### 01 Financial Management

Cost of fund that lower hints healthy capital structure

### 02 Financial Covenant

The Company has maintained covenant requirement in 2021



**OVERBURDEN  
REMOVAL**

**131.0**  
Million BCM



**CAPITAL  
EXPENDITURE**

**US\$ 80.3**  
Million



In 1990, Petrosea reached a historical milestone by becoming the first engineering & construction company in Indonesia to be listed on the Indonesian Stock Exchange (IDX:PTRO).

This year, Petrosea celebrates its 31<sup>st</sup> anniversary as a public listed company, in which we continue our commitment to apply the principles of good corporate governance in order to ensure that Petrosea remains an accountable, independent and transparent company for all our stakeholders.

**Thank You**



# Thank You



Member of Indika Energy Group

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