



PETROSEA RESULTS FOR THE PERIOD ENDED 31 MARCH 2022

Share

IDX Ticker	PTRO
Last Price (Rp) ¹	2,880
Outstanding Shares (Billion)	1.01
Market Capitalization (Rp Trillion)	2.90

Financial Statements Highlights

	3M21	3M22	YoY
Total Revenue	91.10	95.79	5.15%
Gross Profit	13.37	12.01	(10.17%)
Operating Profit	5.64	4.36	(22.70%)
Net Profit	3.85	2.16	(43.90%)
Profit Attributable to Owners of Company	3.83	2.09	(45.43%)
EPS	0.0038	0.0021	(44.74%)
Cash & Cash Equivalents and Other Financial Assets	122.08	102.42	(16.10%)
Net Debt	90.04	18.44	(79.52%)
Capex	(7.85)	(6.12)	(22.04%)

Shareholders Structure (above 5%)²

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

Contact

PT Petrosea Tbk.

Indy Bintaro Office Park, Building B
Jl. Boulevard Bintaro Jaya Blok B7/A6
Sektor VII, CBD Bintaro Jaya
Tangerang Selatan, 15424 – Indonesia
Phone : +62 21 29770999
Fax : +62 21 29770988
www.petrosea.com

Investor Relations Department:
Investor.Relations@petrosea.com



Note:

- 1) As of 27 April 2022
- 2) As of 31 March 2022

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 2022.

Total revenue increased by 5.15% yoy from US\$91.90 million to US\$95.79 million reported in 3M22 on the back of higher operating activities at the Engineering, Procurement & Construction business line. Meanwhile, profit attributable to owners of the company decreased by 45.43% yoy to 2.09 million due to higher pre-operational costs to support several new projects at the Contract Mining business line.

During this period, we also continued to accelerate our diversification process by capturing existing business opportunities in coal & mineral projects, among others 1) Contract Mining – Term sheet for the tailing process management & maintenance project to support PT Santan Rekso Optima as well as service project for PT Jambi Prima Coal with an estimated contract value of Rp350 million; 2) EPC – Extension of the contract duration for the FEED project completion for PT Masmino Dwi Area in South Sulawesi; 3) PLSS – Extension of the contract duration to provide provision of logistics basis for PT Saipem Indonesia at POSB Sorong, Papua.

Petrosea continues to take advantage of technological innovation and learning curve 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 higher profit margins.

Financial Highlights

- The Company consolidated a total revenue growth of 5.15% from US\$91.10 million to US\$95.79 million in 3M22, as a result of higher revenue at the Engineering, Procurement & Construction business line. The Contract Mining business line posted the largest contribution towards the Company's revenue (62.81%) followed by Engineering, Procurement & Construction (21.69%) and Petrosea Logistics & Support Services (14.76%).
 - Revenue from Contract Mining slightly decreased from US\$63.99 million to US\$60.17 million (-5.97% *yoy*). The Company recorded lower operating activities with total overburden removal volume decreasing by 10.34% *yoy* from 27.55 BCM to 24.70 million BCM due to the completion of the Tabang project. However, the Company recorded higher operational activities at the CCM project compared to the previous quarter in which overburden removal increased by 208.33% and coal production by 128.57% (*qoq*).
 - Revenue from Engineering, Procurement & Construction increased from US\$12.85 million to US\$20.78 million (+61.71% *yoy*). The Company recorded higher operating activities at the Flour-Petrosea Joint Organization project to support mill optimization for underground ores project for PT Freeport Indonesia. The Company also signed a contract amendment with PT Masmino Dwi Area to extend the FEED project completion up to March 2022.
 - Revenue from Petrosea Logistics & Support Services increased from US\$13.65 million to US\$14.14 million (+3.58% *yoy*). The Company recorded higher activities at PT Kuala Pelabuhan Indonesia to support port operations for PT Freeport Indonesia.
- Gross profit amounted to US\$12.01 million, decreasing by 10.17% *yoy* mainly due to higher pre-operational activities at the Contract Mining business line as well as to support the development of new mining projects in the mineral sector.
- Operating profit amounted to US\$4.36 million, decreasing by 22.70% *yoy* mainly due to higher direct cost to support mining activities. However, the Company's administration expenses amounted to US\$7.65 million in 3M22.
- The Company continued its effective liability management initiative during this period, which resulted in Petrosea successfully lowering its debt balance from US\$135.82 million to US\$120.45 million (-11.32% *yoy*) as well as lowering interest expenses & financial charges to US\$1.23 million in 3M22 (-14.58% *yoy*). The Company manages its capital to ensure its sustainability while maximizing the shareholders return through the optimization of debt and equity balance.
- Acquisitions of property, plant & equipment spent amounted to US\$6.12 million (-22.04%), which was mainly utilized to support the digitalization strategy & Petrosea Support Facilities development. The Company recorded a lower spending for component purchases as result from extended major components beyond its target life.
- Profit attributable to owners of the company amounted to US\$2.09 million (-45.43% *yoy*) in 3M22.
- Cash & cash equivalents amounted to US\$102.01 million. The Company maintains sufficient funds balance to finance its ongoing working capital requirements and business development.

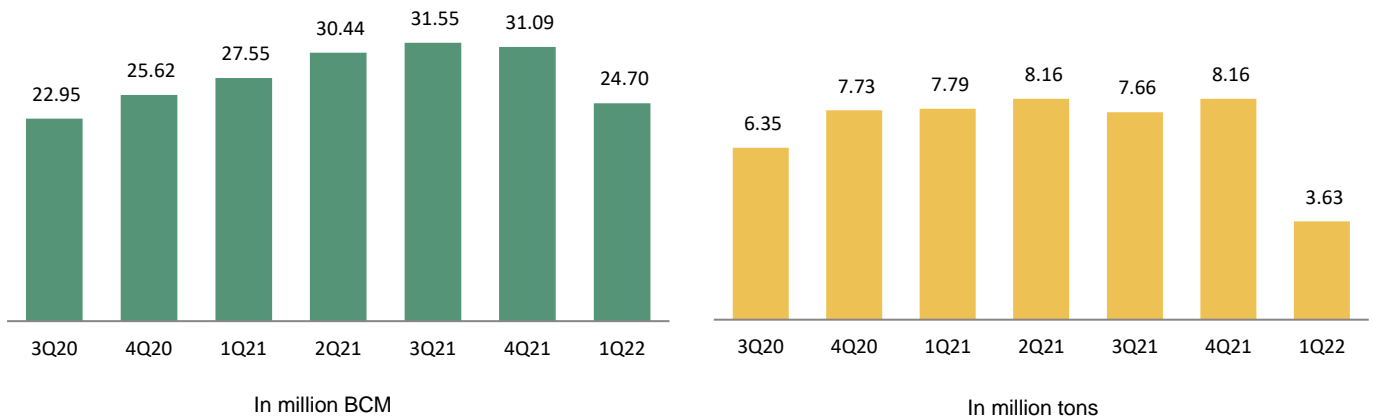
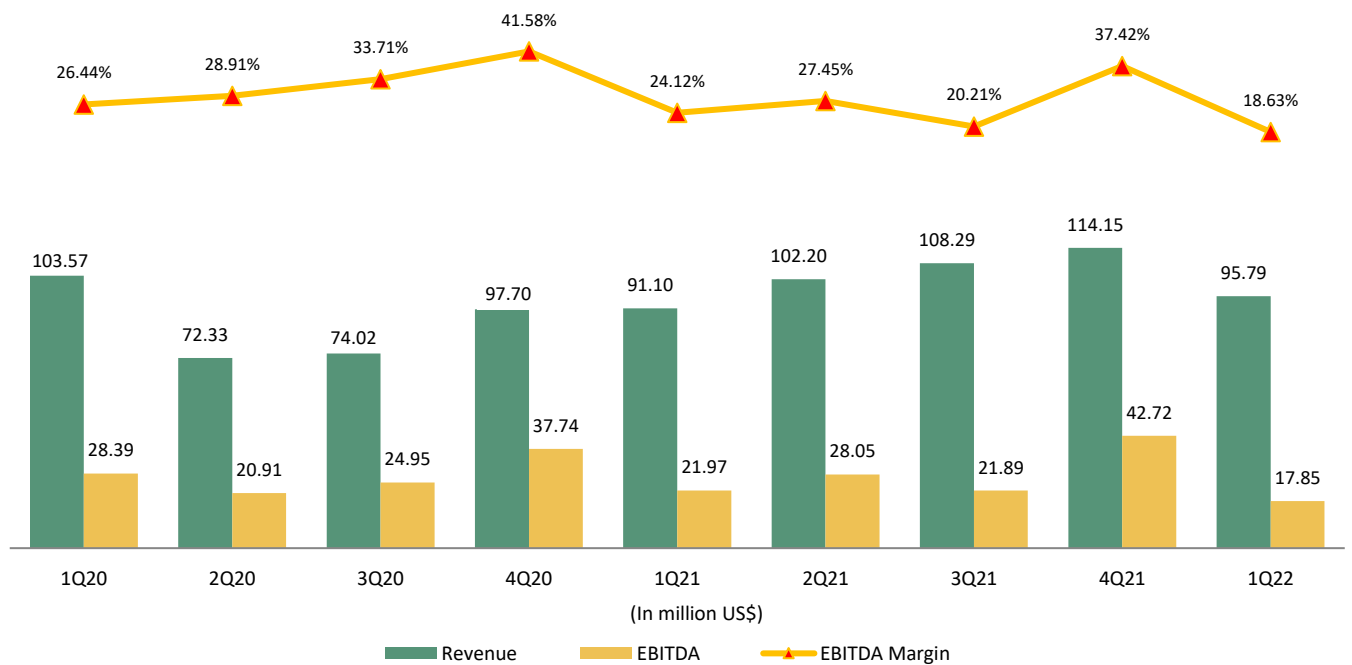
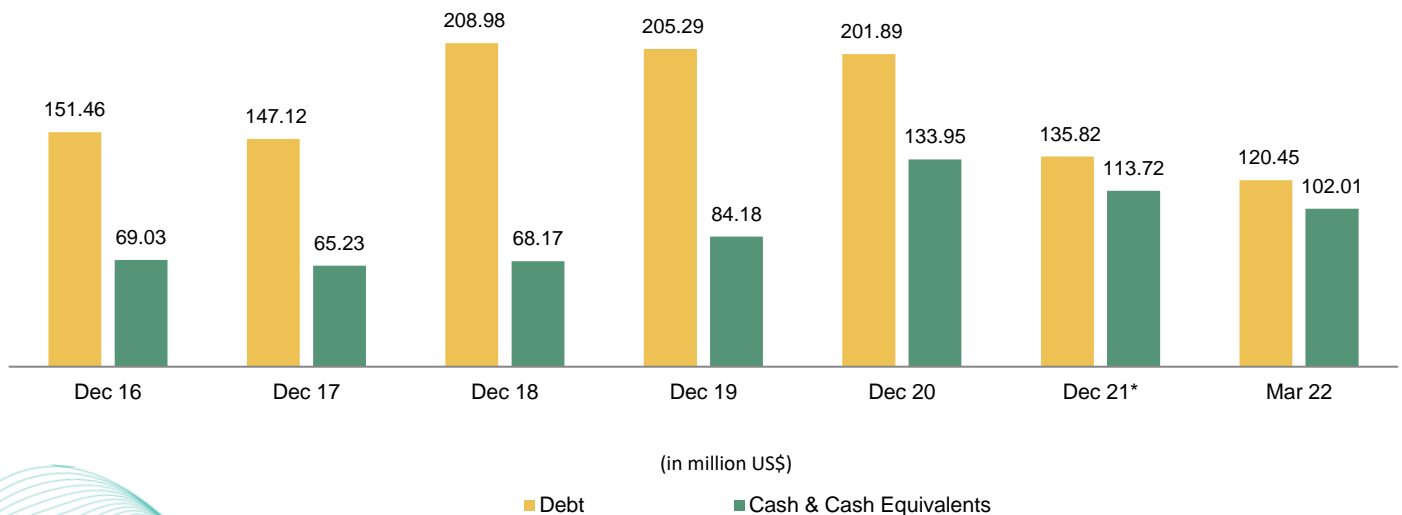
Recent Business Developments

- **Engineering, Procurement & Construction (EPC)** - On February 25, 2022, the Company and PT Masmindo Dwi Area signed the Awak Mas Gold Mine Project - Front End Engineering and Design Services, with an extended duration of contract from February to March 2022.
- **Contract Mining** - On 9 February 2022, the Company and PT Santana Rekso Nidhana signed a term sheet for tailings processing plant management and maintenance.
- **Contract Mining** - On January 25, 2022, the Company signed the engagement letter for consultation services with PT Jambi Prima Coal for Rp350 million. This agreement is valid for one month.
- **PLSS** - On January 11, 2022, the Company and PT Saipem Indonesia agreed to extend the contract duration until January 31, 2022. On March 22, 2022, both parties agreed to extend the contract duration until June 30, 2022.

Others

- On February 18, 2022, PT Indika Energy Tbk and PT Caraka Reksa Optima signed a conditional share purchase agreement (CSPA) in connection with the sale of all shares owned by Indika Energy in the company with total of 704,014,200 shares and the effective date is February 25, 2022. Completion of the proposed transaction will be subject to fulfillment of condition as governed under CSPA. During the divestment process, the transfer of share ownership will not affect pre-existing and contractual matters which have been regulated in contract agreement.

END

OVERBURDEN REMOVAL
COAL PRODUCTION

PROFITABILITY

DEBT & CASH


*Cash include other financial assets

Consolidated Statements of Profit or Loss (US\$ million)	Mar 21	Mar 22	% Change
Revenues	91.10	95.79	5.15%
Direct Costs	(77.73)	(83.79)	7.80%
Gross Profit	13.37	12.01	(10.17%)
Operating Profit	5.64	4.36	(22.70%)
Net Profit for the Year	3.85	2.16	(43.90%)
Profit Attributable to Owners of the Company	3.83	2.09	(45.43%)
Profit Attributable to Non-controlling Interest	0.01	0.07	600.00%

Consolidated Statements of Financial Position (US\$ million)	Dec 21	Mar 22	% Change
Cash & Cash Equivalents and Other Financial Assets	113.73	102.42	(9.94%)
Total Current Assets	231.80	206.15	(11.07%)
Total Noncurrent Assets	300.94	330.94	9.97%
Total Assets	532.74	537.10	0.82%
Total Current Liabilities	167.38	180.07	7.58%
Total Noncurrent Liabilities	105.13	93.85	(10.73%)
Total Liabilities	272.51	273.92	0.52%
Total Equity	260.22	263.18	1.14%
Total Liabilities & Equity	532.74	537.10	0.82%

Financial Ratio	Dec 21	Mar 22
Return on Assets	6.37%	6.01%
Return on Equity	13.05%	12.26%
Current Ratio	1.38x	1.14x
Debt to Equity Ratio	0.52x	0.46x
Fixed Assets Turnover Ratio	1.55x	1.24x
Total Assets Turnover Ratio	0.78x	0.60x
Gross Profit Margin	17.93%	12.53%
Operating Profit Margin	10.77%	4.55%
Net Profit Margin	8.11%	2.18%

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:

Investor.Relations@petrosea.com

www.petrosea.com

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.