



COMPANY UPDATE

3M22 | 28 April 2022



PT Petrosea Tbk

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

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CONTENTS





HIGHLIGHTS



- 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 US\$ 2.09 million due to higher pre-operational costs to support several new projects at the Contract Mining business line
- The Company continued to accelerate its 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 Rp 350 million; 2) EPC Extension of the contract duration for the FEED project completion for PT Masmindo 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
- 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 U\$ 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

CONTENTS





OUR BUSINESS





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

BUSINESS LINES (1/3)



CONTRACT MINING

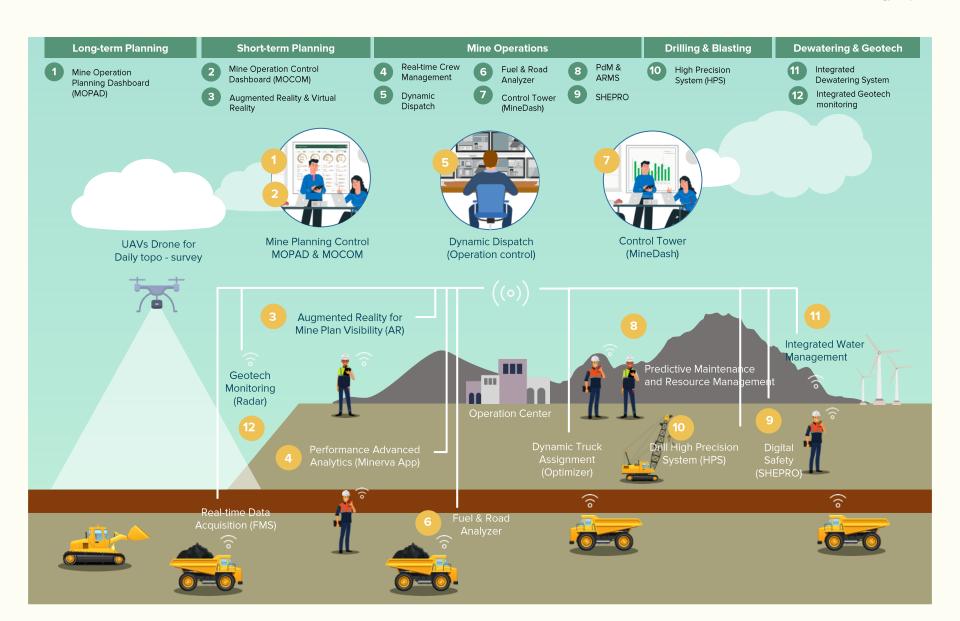
Petrosea offers a wide range of project services from pit-to-port, including:

- 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





BUSINESS LINES (2/3)



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



BUSINESS LINES (3/3)



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



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



















2009

2012

2015

2016

2018

2019







POSB



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

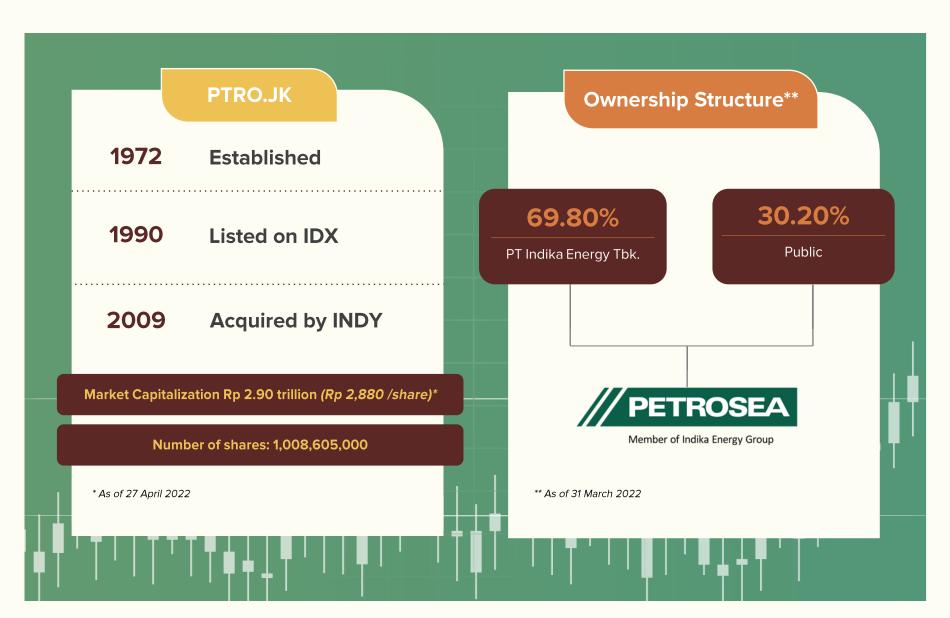
Officially inaugurated Petrosea Offshore Supply Base (POSB) Sorong to provide support and services for the oil & gas sector in the eastern Indonesian region

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





MANAGEMENT



Board of Directors

















OPERATIONAL MAP & MAJOR CLIENTS





Current Clients

CONTRACT MINING

Kideco Jaya Agung
 Kartika Sela Bumi
 Mekko Metal Mining
 Central Cipta Murdaya
 2028

ENGINEERING, PROCUREMENT & CONSTRUCTION

5	Freeport Indonesia	2022	
6	Masmindo Dwi Area	2022	

LOGISTICS AND SUPPORT FOR OIL & GAS SERVICES

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













SUSTAINABLE INVESTING





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



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 STRATERGY





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 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, the Company added 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%

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





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



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)











Corporate Website

Annual Report

Sustainability Report



Company Update



News Release & Press Release



Anti-Bribery Management System
ISO 37001:2016
Environmental Management System
ISO 14001:2015 & ISO 45001:2018 20

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)



Leverages digital technology to impact lower environmental management cost and good mining practices

Implements Marine Fleet Operation Safety & Environment policy to identify potential harmful impacts on the environment

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

Carries out biodiversity conservation through its mangrove planting program

Zero harm to people, community and the environment



Mangroves Planted > 2500



Implement
Water Treatment
Plant Program

	ater Usage anagement	Unit	2021	2020	2019
	d Water Imption	M3	14,541	6,959	7.117
	e Water Imption	M3	95,095	102,151	234.525
Total V	Water Imption	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
BiodieselSolar (HSD)	(million)	160.44	44.55	26.78
	(ITIIIIIOTI)	-	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













CONTENTS





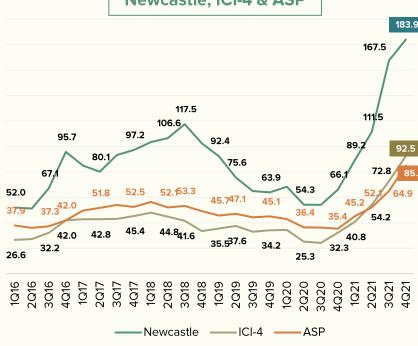
COMMODITY MARKET OUTLOOK 2022











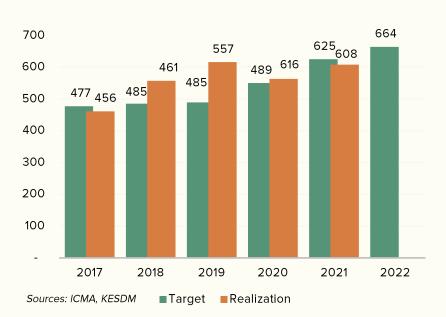
Sources: S&P Global Platts, ACI

- Coal and natural gas prices are forecast to increase sharply in 2022 before moderating somewhat in 2023, but remain well above their five-year average
- Gold prices are expected to increase modestly in 2022, before falling by 10 percent in 2023, weighed down by tighter monetary policy in the EU and the United States
- Nickel prices are expected to remain elevated until potential new supply from Indonesia ramps up. In 2022, nickel prices are projected to average more than 50 percent higher than last year

COAL OUTLOOK 2022 – INDONESIA COAL PRODUCTION



Indonesia Coal Production



DMO

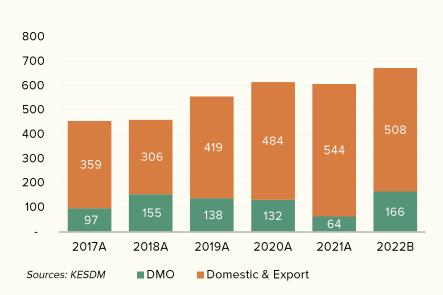
(Domestic Market Obligation)

25 %

Source:

- https://asia.nikkei.com/Spotlight/Market-Spotlight/Indonesia-coal-miners-soarover-Russia-supply-concerns
- https://news.mongabay.com/2022/05/banks-bet-big-on-coal-in-indonesiabucking-global-shift-away-from-fossil-fuel/
- http://www.apbi-icma.org/en/news/6467/russia-ukraine-conflict-to-potentiallyboost-indonesian-coal-exports

Indonesia Coal Export vs DMO



- Shares of coal mining companies in Indonesia, the world's largest thermal coal exporter, have surged on the back of record prices for the fuel in the wake of Russia's invasion of Ukraine
- A surge in coal prices is driving a wave of bank loans to miners in Indonesia, the world's fifth-largest coal producer and top exporter
- Indonesian Coal Mining Association (APBI) mentions that several countries in Europe might be seeking coal supplies outside Russia as an anticipatory measure if the conflict gets protracted

CONTENTS





RECENT DEVELOPMENTS IN 3M22



Contract Mining

- On 9 February 2022, the Company and PT Santana Rekso Nidhana signed a term sheet for tailings processing plant management and maintenance
- 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

Engineering, Procurement & Construction

• 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

Petrosea Logistic Support Services

• 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 on 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

CONTRACT MINING OPERATIONAL VOLUME (1/2)



3M22 VS 3M21

ОВ	24.70 MBCM
Coal	3.63 MTON

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 several projects





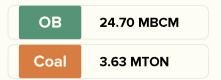
PETROSEA MINERVA – TOWARD PTP 4.0

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)



1Q22 VS 4Q21



The Company recorded an overburden volume decrease by 20.55% to 24.70 million BCM and coal production decrease by 55.51% to 3.63 million tons compared to the previous quarter due to the completion of East Kalimantan 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)



MINERVA DASHBOARD



MAINTENANCE DIGITALIZATION



PREDICTIVE MAINTENANCE



CHANGE MANAGEMENT



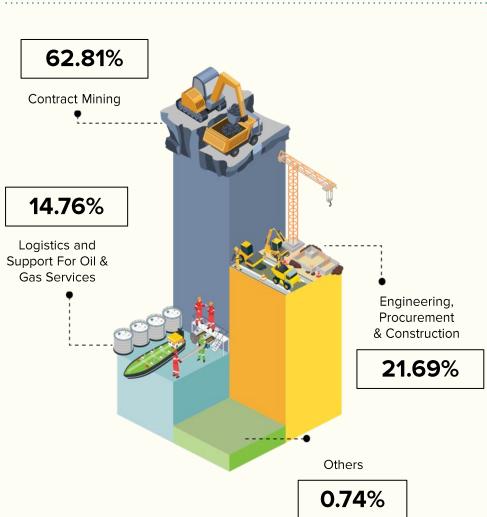
Centralized database with automated reporting and action driven visual reporting via the Minerva App Single digital platform for maintenance planning, job-card completion and reporting integrating into apps Integration of advanced analytics using condition monitoring data into the equipment maintenance strategy

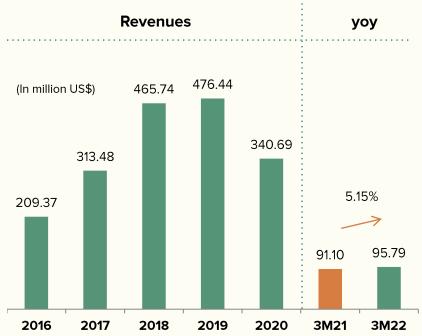
Managing the mindset and culture changes to support Project Minerva

FINANCIAL HIGHLIGHTS (1/3)

PETROSEA Member of Indika Energy Group

REVENUE CONTRIBUTION 3M22





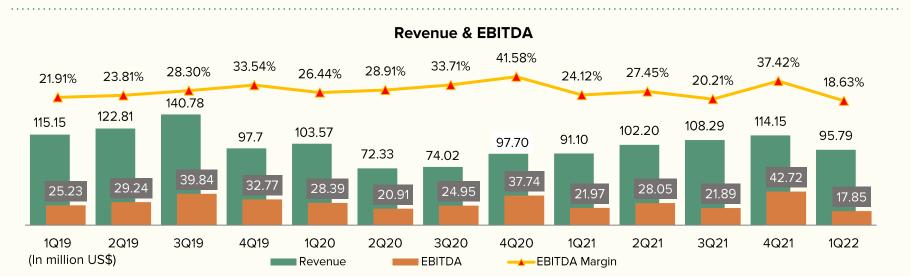
Revenue Per Business Line

Description (In million US\$)	Mar 21	Mar 22	%
Contract Mining	63.99	60.17	(5.97%)
Engineering, Procurement & Construction	12.85	20.78	61.71%
Logistics and Support For Oil & Gas Services	13.65	14.14	3.59%
Others	0.62	0.71	14.52%

FINANCIAL HIGHLIGHTS (2/3)



CONSOLIDATED STATEMENTS OF PROFIT & LOSS 3M22



Description (US\$ Million)	Mar 21	Mar 22	yoy
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 Company	3.83	2.09	(45.43%)
Profit Attributable – to Non-controlling Interest	0.01	0.07	600.00%
Earning per Share	0.0038	0.0021	(44.74%)

Description	6M20	9M20	12M20	3M21	6M21	9M21	12M21	3M22
EBITDA (US\$ Million)	49.31	74.25	111.99	21.97	50.02	71.91	114.63	17.85
EBITDA Margin	28.03%	29.71%	32.87%	24.12%	25.88%	23.84%	27.57%	18.63%
Gross Profit Margin	18.12%	19.08%	21.97%	14.67%	15.54%	14.44%	17.93%	12.53%
Op. Profit Margin	10.11%	10.99%	14.00%	6.19%	7.70%	6.79%	10.77%	4.55%
Net Profit Margin	5.21%	5.27%	9.54%	4.22%	6.15%	4.82%	8.17%	2.25%
Return on Asset	6.17%	4.73%	6.14%	5.99%	6.67%	6.44%	6.37%	6.01%
Return on Equity	15.40%	11.14%	14.04%	13.06%	14.48%	14.20%	13.05%	12.26%

FINANCIAL HIGHLIGHTS (3/3)



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION 3M22

Debt and Cash & Cash Equivalents



Financial Position

Description (US\$ Million)	Dec 21	Mar 22
Cash & Cash Equivalents	89.33	102.01
Other Financial Assets	24.40	0.41
Total Current Assets	231.80	206.15
Total Noncurrent Assets	300.94	330.94
Total Assets	532.74	537.10
Total Current Liabilities	167.38	180.07
Total Noncurrent Liabilities	105.13	93.85
Total Liabilities	272.51	273.92
Total Equity	260.22	263.18
Total Liabilities & Equity	532.74	537.10

Financial Ratio

Description	Dec 21	Mar 22
Current Ratio (X)	1.38	1.14
Debt to Equity Ratio (X)	0.52	0.46
Fixed Assets Turnover Ratio(X)	1.55	1.24
Total Assets Turnover Ratio (X)	0.78	0.60
Net Gearing Ratio (X)	0.18	0.22

Placement in other financial assets

Proceeds from sale property, plant and

Acquisition of intangible assets

Acquisition of property, plant, and equipment

Proceeds from sale investment of subsidiaries

Net Cash Provided by Investing Activities

equipment

FINANCIAL HIGHLIGHTS (4/4)



CONSOLIDATED STATEMENTS OF CASH FLOWS 3M22

Operating Activity	ties	Financing Activities			
Description (US\$ Million)	Mar 21	Mar 22	Description (US\$ Million)	Mar 21	Mar 22
Cash received from customers	55.56	121.21	Proceeds from bank loans	-	10.00
Cash paid to suppliers	(32.50)	(42.64)	Proceeds from sales and leaseback transaction	-	-
Cash paid to employees	(34.35)	(38.60)	Proceeds from long term loan (third parties)	-	-
Cash generated from operations	(11.28)	39.97	Payment long term loan (related parties)	-	-
Withdrawal of other financial assets	0.00	24.00	Payment long term loan (third parties)	(10.21)	(12.84)
Placement of other financial assets	0.00	(24.00)	Payment of lease liabilities	(3.79)	(3.36)
Interest received	0.08	0.54	Payment of dividends by the company	(7.00)	(7.88)
Payment of income taxes and other taxes	(1.41)	(2.12)	Payment of dividends by the subsidiaries	-	-
Payment of interest and finance charges	(3.19)	(1.27)	Repurchases Shares	-	-
Net Cash Provided by Operating Activities	(15.80)	37.12	Payment of bank loans	(15.00)	(10.00)
Investment Activi	ties		Net Cash Provided by Financing Activities	(29.00)	(16.20)
Description (US\$ Million)	Mar 21	Mar 22			

(6.12)

(2.12)

(8.24)

(7.85)

(0.26)

(8.12)

ACQUISITIONS OF PROPERTY, PLANT & EQUIPMENT



REALIZED 3M22

7.6%

from US\$ 80.3 million 2022 budget or US\$ 6.12 million realized



Additional

48.9% CAPEX utilized for Digitalization and PSF development

Replacement & Refurbishment

4.1% refurbishment for PSF equipment



Component

47.0% for extended major component beyond its target life



EFFECTIVE CAPEX MANAGEMENT



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

DELIVERING SUSTAINABLE OPERATIONS

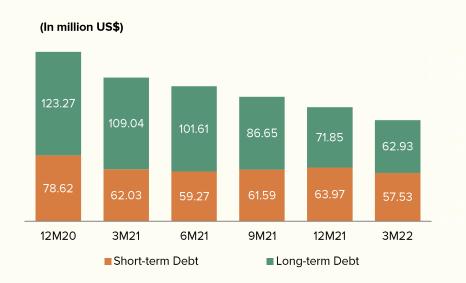


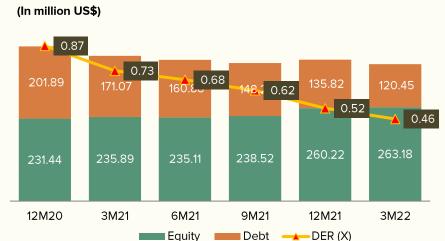
Enhancing measurable operating capacity by maintaining investment risk

CAPITAL STRUCTURE



3M22





Effective Liability Management

O1Financial Management

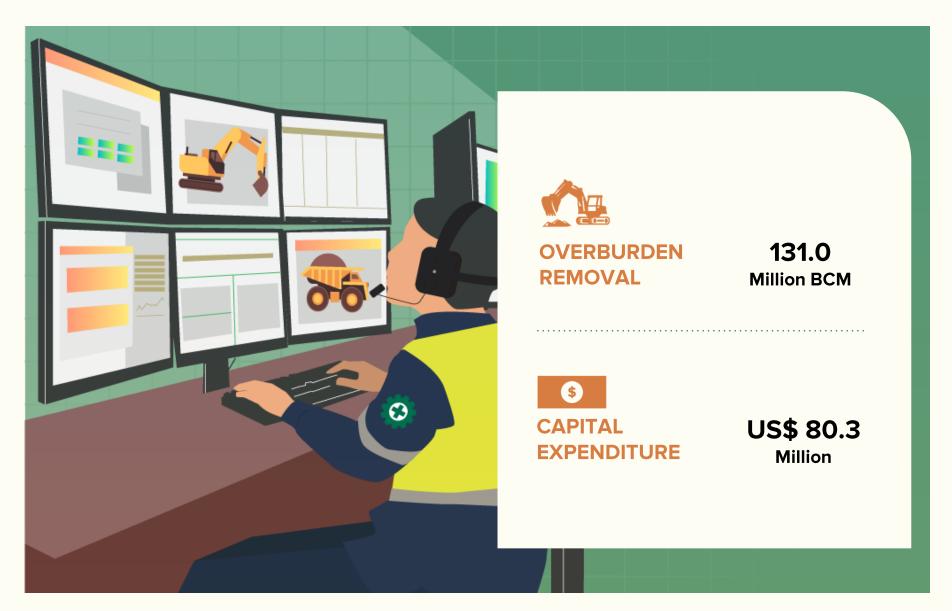
Successfully lowering its debt balance as well as interest expenses & financial charges

02 Financial Covenant

Debt to equity ratio relatively low, amounted to 0.46x

2022 GUIDANCE











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 32nd 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.

www.petrosea.com

Thank You



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