

COMPANY UPDATE

6M22 | 31 July 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

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HIGHLIGHTS

- The Company's total revenue increased by 6.78% yoy from US\$193.30 million to US\$206.40 million in 6M22, which was driven by higher operational activities within the Engineering, Procurement & Construction business line (+66.48% yoy). However, the Contract Mining business line contributed a slightly lower revenue (-1.45% yoy) as a result of lower overburden removal volume (-4.74% yoy) compared to the previous year due to unfavorable weather conditions during this period. Furthermore, profit attributable to owners of the company reached US\$10.77 million (-8.42% yoy) as reported in 6M22
- The Company is also continuing to accelerate various change management and continuous improvement initiatives across the organization's functional areas as well as implement its diversification strategy into other mineral sectors through Contract Mining and Engineering, Procurement & Construction capabilities, such as a nickel mining project – mining infrastructure development & mining operation services agreements to support PT Cipta Djaya Selaras Mining (CDSM) and PT Agung Pratama Mineral (APM)
- As a form of appreciation for its commitment to companies that have supported and performed carbon emission reductions, the Company was also awarded two Corporate Emissions Transparency Awards 2022, namely the Transparency Category for Emission Reduction in the Issuer Sector with the Green title and the Category for Transparency in Emission Calculation of the Issuer Sector with the Gold title. The award, which was given by Berita Satu Media Holdings, Investor Magazine and PT Bumi Global Karbon to coincide with the commemoration of Earth Day, 22 April 2022
- In May 2022, the Company was presented with the "Best Responsibility of the Board" award and selected in the "Top 50 Mid Capitalization Public Listed Company" category during the 13th IICD Corporate Governance Award 2022 event with the theme of "Sustainability Governance for Long-Term Value Creation"



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**Operational &
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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



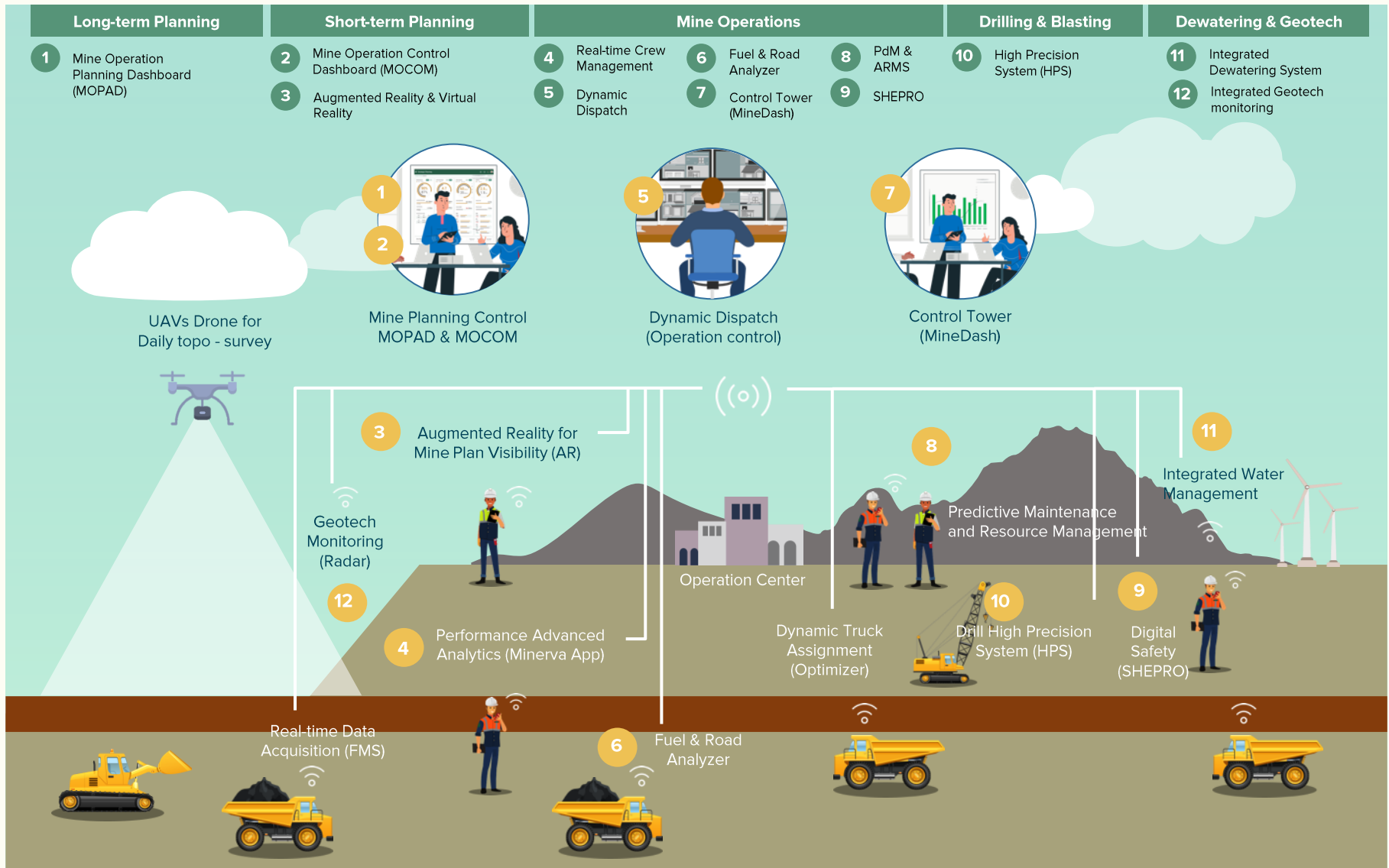
CONTRACT MINING

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



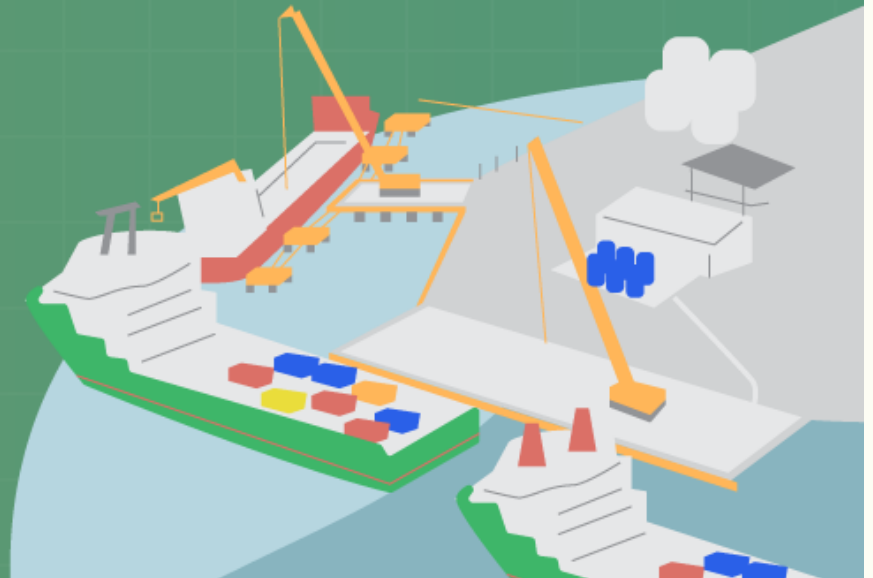
LOGISTICS AND SUPPORT FOR OIL & GAS SERVICES

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

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.

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

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

Petrosea was awarded by IICD in the category of The Best Responsibility of The Board



1972

1984

1990

2009

2015

2017

2018

2019

2020

2021

2022



POSB



Acquired by Clough Limited, Australia

Acquired by PT Indika Energy Tbk from Clough Limited

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

Acquired by PT Caraka Reksa Optima from PT Indika Energy Tbk

OWNERSHIP STRUCTURE

PTRO.JK

1972 Established

1990 Listed on IDX

2022 Acquired by
PT Caraka Reksa Optima

Market Capitalization Rp 3.00 trillion (Rp 2,970 /share)*

Number of shares: 1,008,605,000

* As of 29 July 2022

Ownership Structure**

69.80%

PT Caraka Reksa Optima

30.20%

Public



** As of 31 July 2022

MANAGEMENT

Board of Commissioners*



Haji Romo Nitiyudo Wachjo
President Commissioner



Hanifa Indradjaya
Vice President Commissioner



Djauhar Maulidi
S.E., M.B.A.
Commissioner



Marsekal Madya TNI (Purn.)
Prof. Ginandjar Kartasasmita
Commissioner



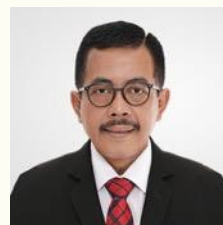
Jenderal Pol (Purn.)
Drs. Sutanto
Commissioner



Hasnul Suhaimi
Independent Commissioner



Osman Sitorus
Independent Commissioner



Setia Untung Arimuladi
S.H., M.Hum.
Independent Commissioner



Prof. Dr. Supandi
S.H., M.Hum.
Independent Commissioner

Board of Directors*



Romi Novan Indrawan
President Director



Rafael Nitiyudo
Vice President Director



Aldi Rakhmatillah
Director



Pankaj Motilal
Director



Ruddy Santoso
Director

OPERATIONAL MAP & MAJOR CLIENTS



Current Clients



CONTRACT MINING

1	Kideco Jaya Agung	2028
2	Kartika Sela Bumi	2027
3	Mekko Metal Mining	2026
4	Central Cipta Murdaya	2025
5	Santana Rekso Nidhana	2026
6	Cipta Djaya Selaras Mining	2026



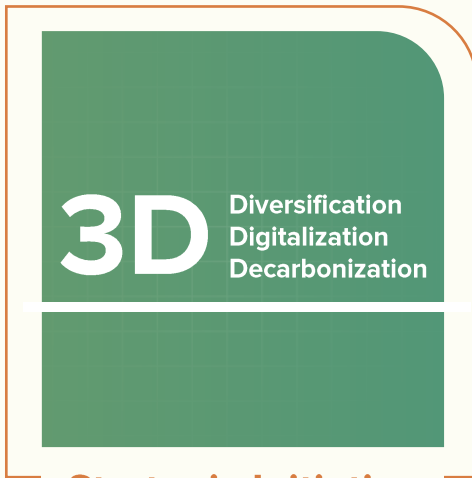
ENGINEERING, PROCUREMENT & CONSTRUCTION

7	Freeport Indonesia	2022
8	Flour-Petrosea JO	2022
9	Masmino Dwi Area	2022



LOGISTICS AND SUPPORT FOR OIL & GAS SERVICES

10	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

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 Sela
Bumi Mining



PT Central Cipta
Murdaya



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

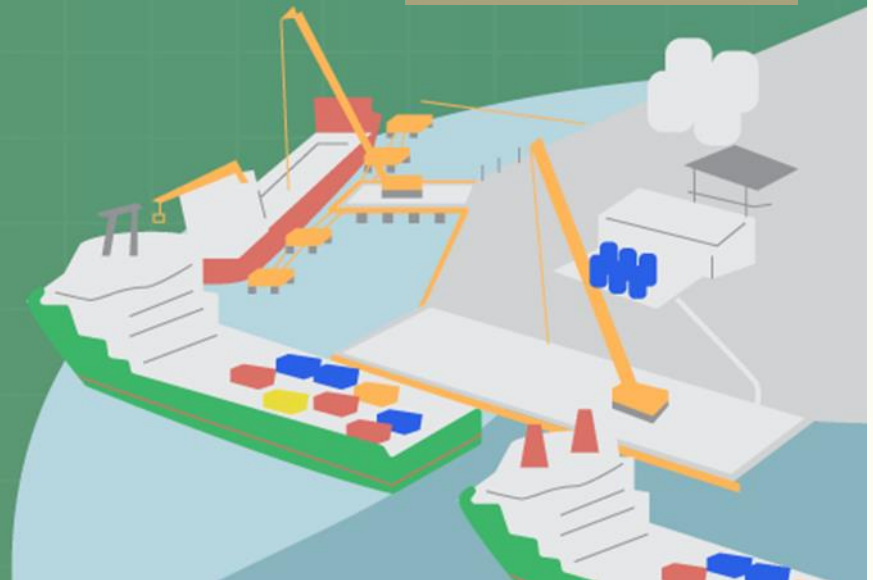


CURRENT OWNERSHIP

PTRO

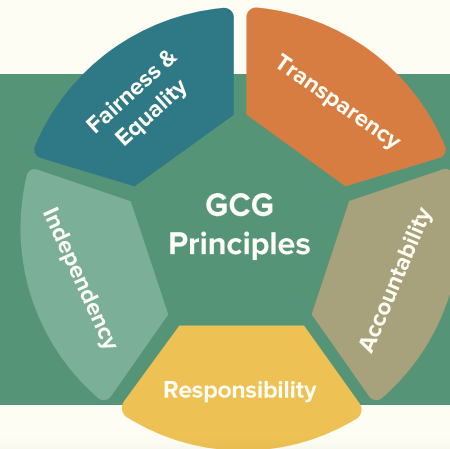
95%

KPI



CORPORATE GOVERNANCE (1/3)

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



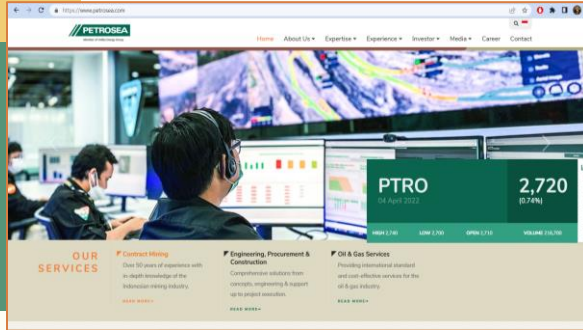
- PT Petrosea Tbk (PTRO) was presented with the “Best Responsibility of the Board” award and selected in the category of “Top 50 Mid Capitalization Public Listed Company” during the 13th IICD Corporate Governance Award 2022 event which was held on Friday, 27 May 2022 at the Ballroom Financial Hall, Jakarta with the theme of *Sustainability Governance For Long-Term Value Creation*
- The award is given by the Indonesian Institute for Corporate Directorship (IICD) due to the implementation of good corporate governance through the principles of disclosure and transparency conducted consistently and continuously by the company
- At this event, IICD presented awards to companies that have implemented good corporate governance practices in the previous year and were not involved in serious cases that contradicted GCG principles
- Based on IICD Assessment in 2022, our ACGS score is 82.54, above the average score of Big Cap 100 of 75.76. Significantly improve compared to IICD Assessment in 2019 of 69.29 which was above the average score of Mid Cap 100 but below the average score of Big Cap 100



CORPORATE GOVERNANCE (3/3)



TRANSPARENCY



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

ESG - SOCIAL SUSTAINABILITY (1/2) – FY2021

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 (1/2) – FY2021

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

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)	(million)	-	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





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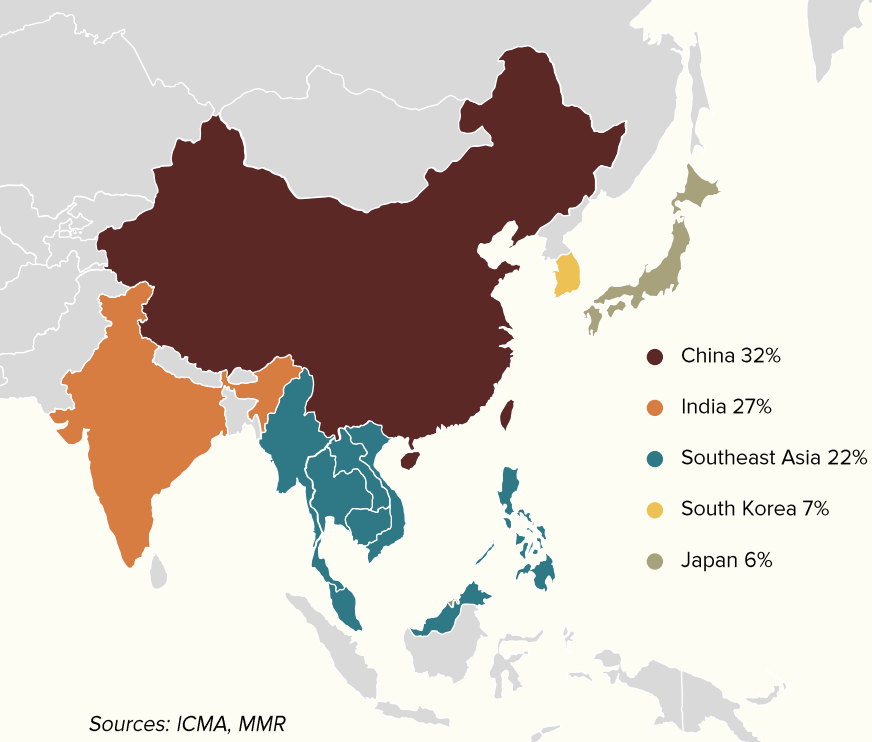
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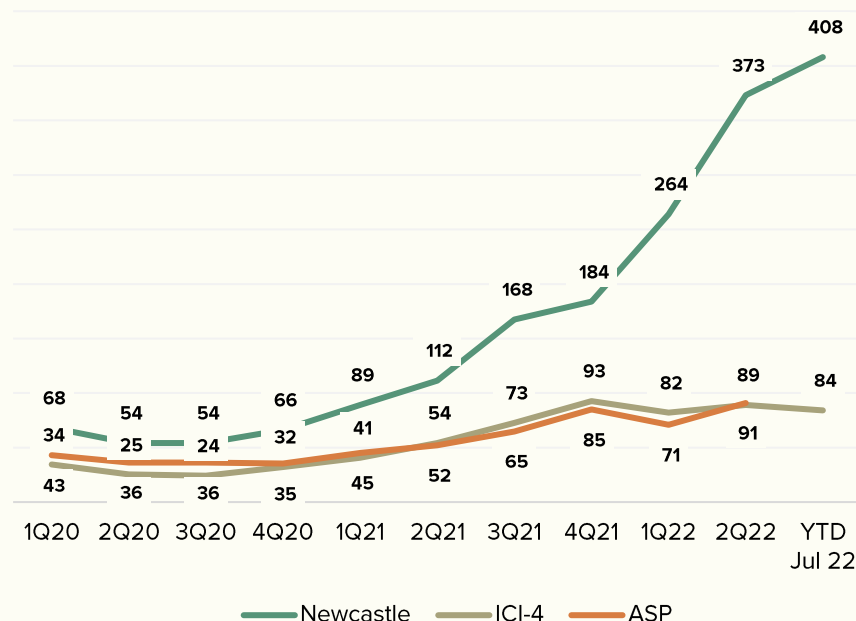
**Operational &
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COMMODITY MARKET OUTLOOK 2022

Indonesia Coal Export Market Share



Newcastle, ICI-4 & ASP

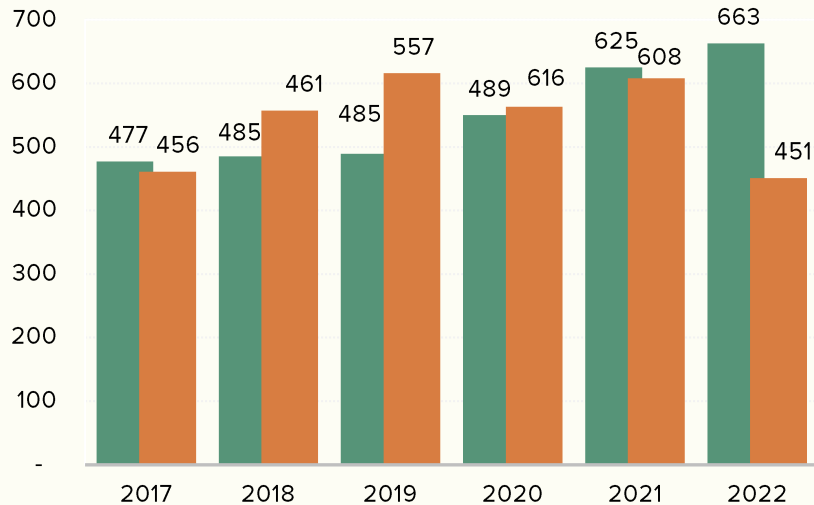


- As more normal conditions return, The Newcastle benchmark price is forecast to ease from a peak of US\$280 a tonne in 2022, to average around US\$115 a tonne in 2024
- Gold prices are expected to average about US\$1,850 an ounce in 2022, before falling to an average of US\$1,665 in 2021 as loose monetary policy is withdrawn in advanced economies, and safe-haven demand ease
- Nickel prices are expected to average US\$25,700 a tonne in 2022, boosted by declining stocks of battery grade material and the fallout from the Russian invasion of Ukraine

COAL OUTLOOK 2022 – INDONESIA COAL PRODUCTION

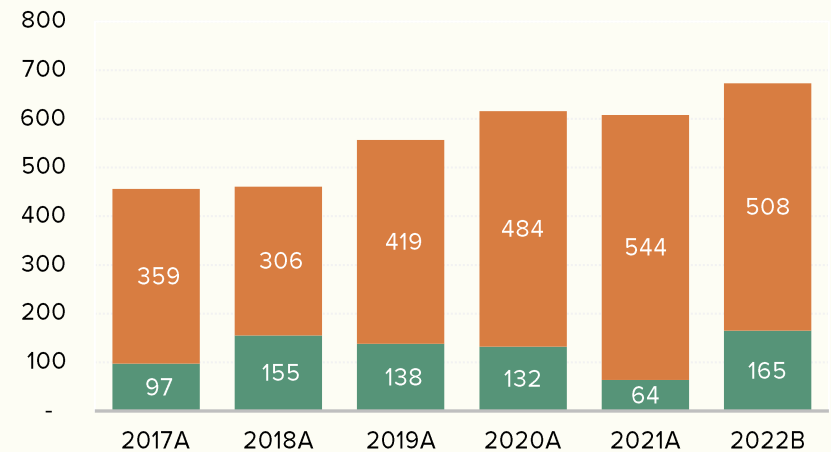
Indonesia Coal Production

Updated as of 12 September 2022



Sources: ICMA, KESDM ■ Target ■ Realization

Indonesia Coal Export vs DMO



Sources: KESDM ■ DMO ■ Domestic & Export

DMO

(Domestic Market Obligation)

25 %

Source:

- <https://modi.esdm.go.id/produksi-batubara>
- <https://www.reuters.com/article/indonesia-coal-idUSL4N2YI20K>
- <https://www.coalspot.com/news/6788/indonesian-government-imposed-on-new-progressive-royalties-for-coal/0>

- Year to September 2022, Indonesia coal production has reached 451.02 million ton or equivalent to 68.03% of coal production target in 2022 that amounted 663 million ton according to data from MODI ESDMA
- Indonesia has lowered its monthly coal benchmark price COAL-HBA-ID to \$319 per ton for July, as demand shifts to Russian discounted coal
- Indonesian government imposed on new progressive royalties for coal



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RECENT DEVELOPMENTS IN 6M22

Contract Mining

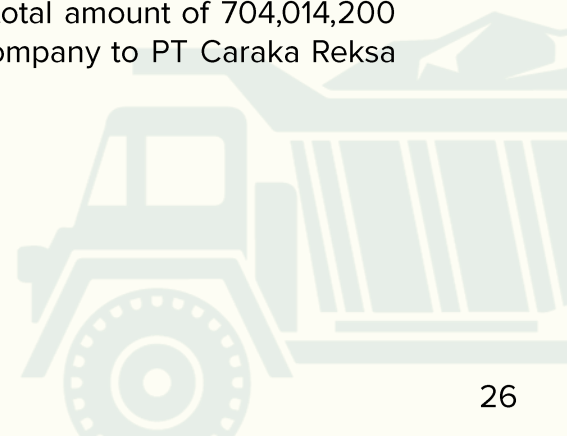
- On June 3, 2022, the Company, PT Cipta Djaya Selaras Mining and PT Agung Pratama Mineral signed a mining operation services agreement, whereby the Company will act as a contractor for mining operations in which the date will commence after all conditions in the agreement have occurred
- On May 31, 2022, the Company, PT Cipta Djaya Selaras Mining and PT Agung Pratama Mineral signed a mining infrastructure development services agreement, whereby the Company will provide mining infrastructure development services with a project duration of 12 months and contract value of Rp55 billion

Engineering, Procurement & Construction

- On March 8 and 24, 2022, Flour-Petrosea Joint Operation and PT Freeport Indonesia executed the supplement agreement regarding copper cleaner circuit construction services with an additional value of US\$3.14 million

Others

- On 28 July 2022, the Company's initial shareholder namely PT Indika Energy Tbk. (referred to as the "Initial Shareholder"), has completed the sale of all shares of PT Petrosea Tbk., with the total amount of 704,014,200 shares representing 69.80% of the total issued and paid-up share capital in the Company to PT Caraka Rekasa Optima

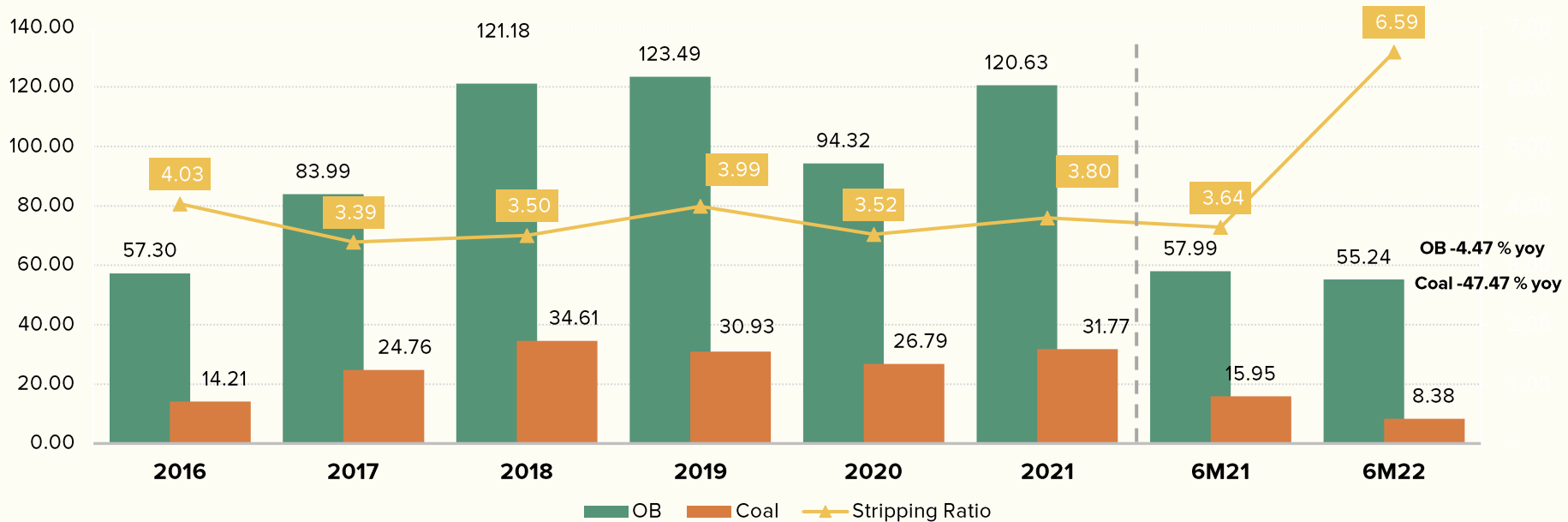


CONTRACT MINING OPERATIONAL VOLUME (1/2)

6M22 VS 6M21

OB	55.24 MBCM
Coal	8.38 MTON

The Company recorded lower operating activities due to unfavorable weather conditions which resulted in lower overburden volume (-4.47% yoy) and coal production (-47.47% yoy) reported during this period



PETROSEA MINERVA – TOWARD PTP 4.0

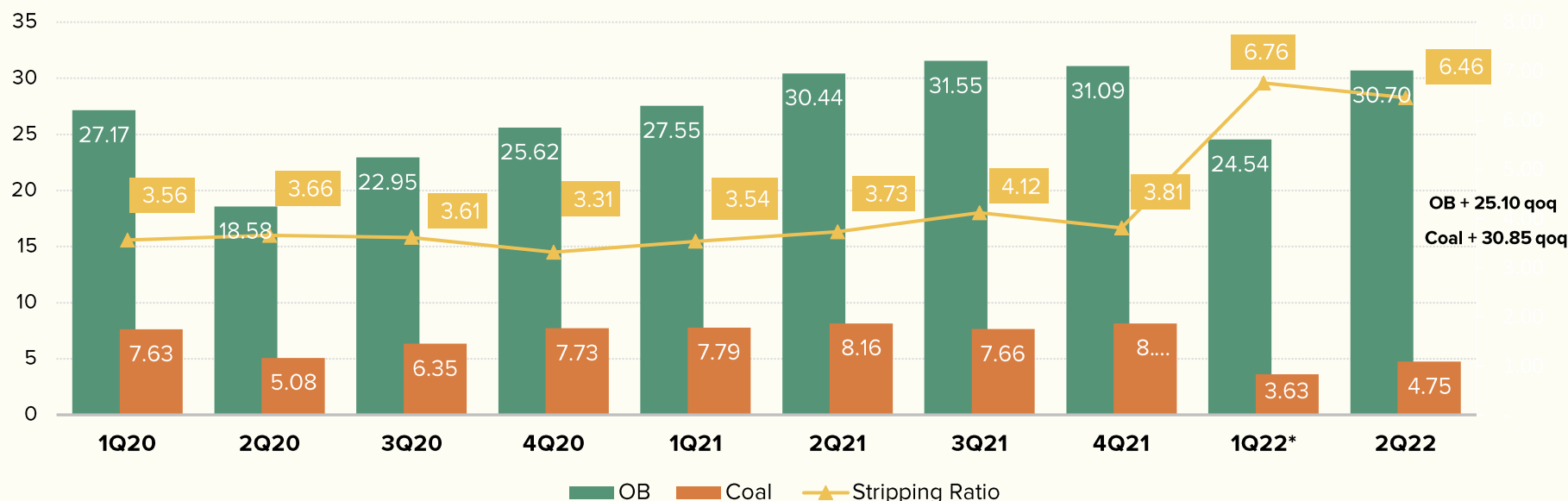
Petrosea achieved international recognition as the only mining company in Indonesia to be selected by the World Economic Forum into its Global Lighthouse Network due to its successful implementation of Industry 4.0 technology – an exciting achievement that bodes well for Petrosea's ongoing transformation. This achievement serves as confirmation that the Company is truly on the right path to becoming a world-class company

CONTRACT MINING OPERATIONAL VOLUME (2/2)

2Q22 VS 1Q22

OB	30.70 MBCM
Coal	4.75 MTON

In the 2Q22 the Company recorded higher overburden volume (+25.10% qoq) and coal production (+30.85% qoq) compared to the 1Q22 as a result of improved operational activities at the Central Cipta Murdaya project and Kartika Sela Bumi Mining project as well as Kideco Jaya Agung project in the 2Q22



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

PREDICTIVE MAINTENANCE



Integration of advanced analytics using data condition into the maintenance strategy

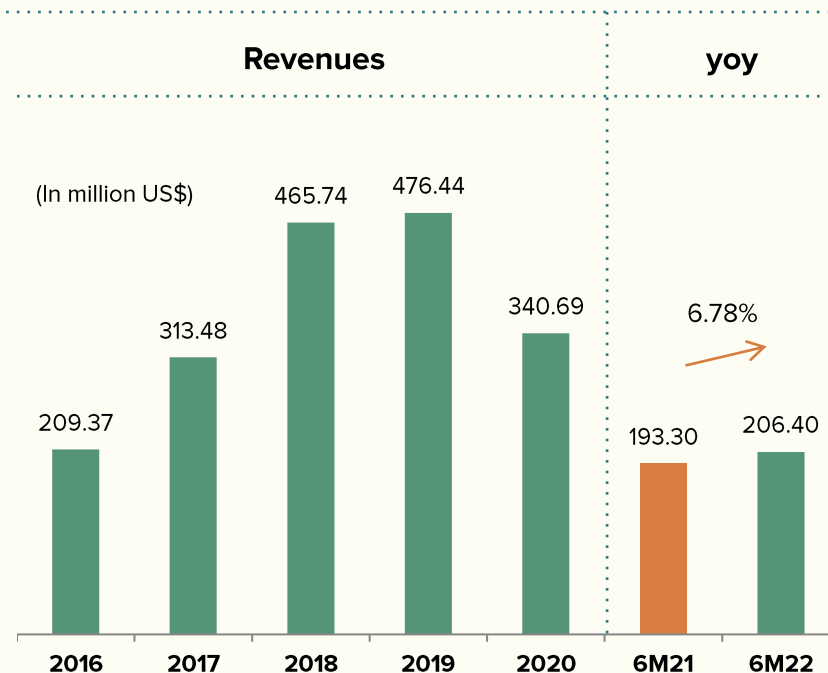
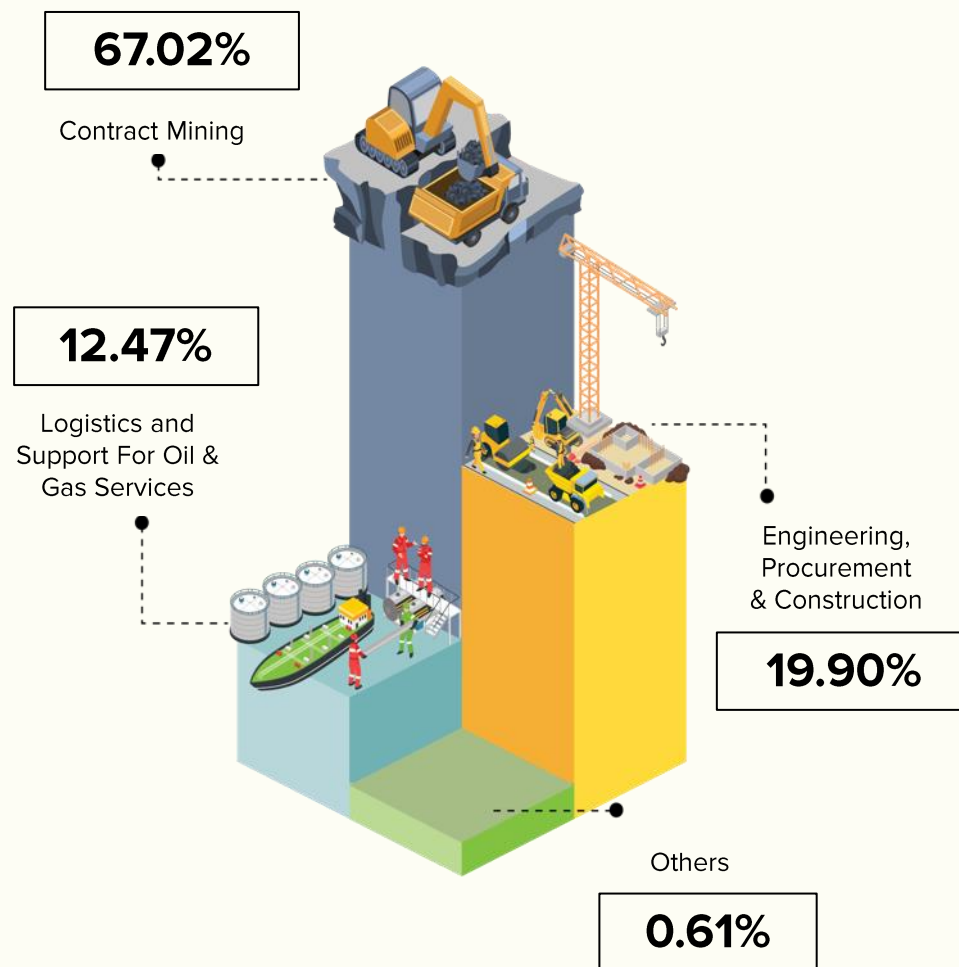
CHANGE MANAGEMENT



Managing the mindset and culture changes to support Project Minerva

FINANCIAL HIGHLIGHTS (1/3)

REVENUE CONTRIBUTION 6M22



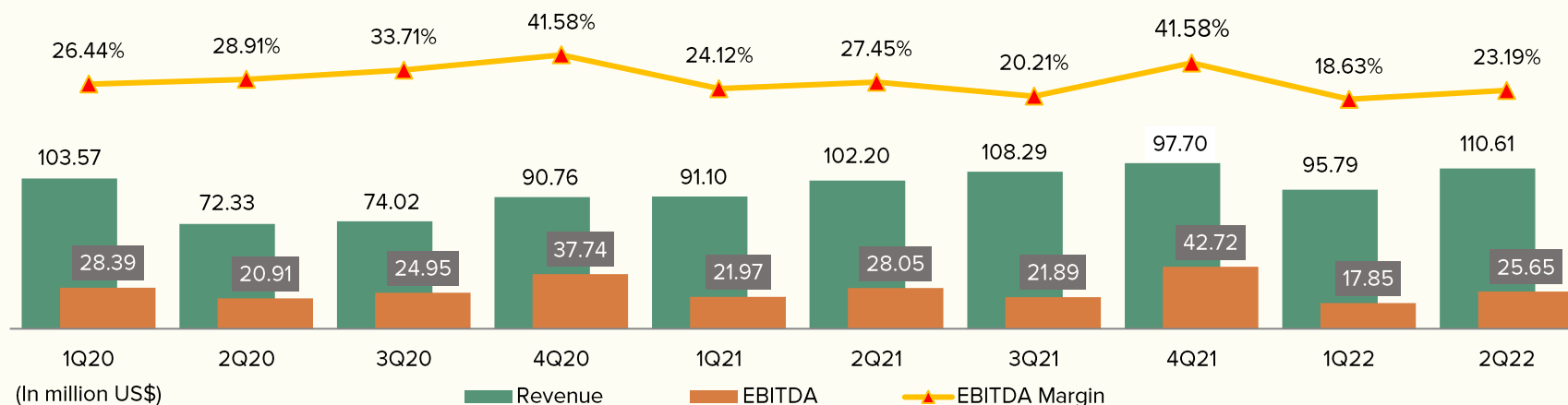
Revenue Per Business Line

Description (In million US\$)	Jun 21	Jun 22	%
Contract Mining	140.37	138.33	(1.45%)
Engineering, Procurement & Construction	24.67	41.07	66.48%
Logistics and Support For Oil & Gas Services	27.07	25.73	(4.95%)
Others	1.19	1.27	6.72%

FINANCIAL HIGHLIGHTS (2/3)

CONSOLIDATED STATEMENTS OF PROFIT & LOSS 6M22

Revenue & EBITDA



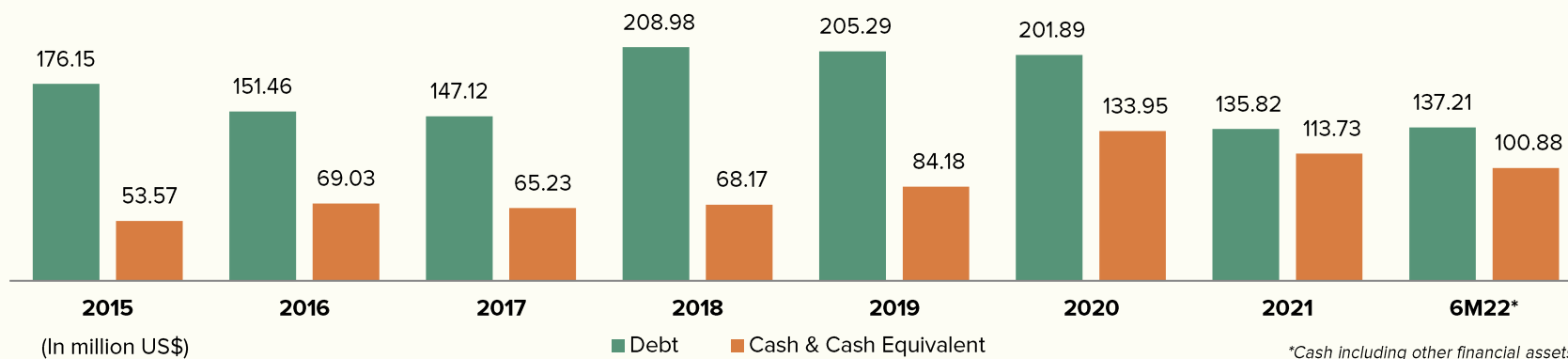
Description (US\$ Million)	Jun 21	Jun 22	yoy
Revenues	193.30	206.40	6.78%
Direct Costs	(163.26)	(176.19)	7.92%
Gross Profit	30.04	30.21	0.57%
Operating Profit	14.88	14.46	-2.82%
Net Profit for the Year	11.88	10.89	-8.33%
Profit Attributable – to Owners of Company	11.76	10.77	-8.42%
Profit Attributable – to Non-controlling Interest	0.12	0.12	0.00%
Earning per Share	0.0118	0.0109	-7.63%

Description	9M20	12M20	3M21	6M21	9M21	12M21	3M22	6M22
EBITDA (US\$ Million)	74.25	111.99	21.97	50.02	71.91	114.63	17.85	43.50
EBITDA Margin	29.71%	32.87%	24.12%	25.88%	23.84%	27.57%	18.63%	21.08%
Gross Profit Margin	19.08%	21.97%	14.67%	15.54%	14.44%	17.93%	12.53%	14.64%
Op. Profit Margin	10.99%	14.00%	6.19%	7.70%	6.79%	10.77%	4.55%	7.01%
Net Profit Margin	5.27%	9.54%	4.22%	6.15%	4.82%	8.17%	2.25%	5.28%
Return on Asset	4.73%	6.14%	5.99%	6.67%	6.44%	6.37%	6.01%	5.81%
Return on Equity	11.14%	14.04%	13.06%	14.48%	14.20%	13.05%	12.26%	12.12%

FINANCIAL HIGHLIGHTS (3/3)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION 6M22

Debt and Cash & Cash Equivalents



Financial Position

Description (US\$ Million)	Dec 21	Jun 22
Cash & Cash Equivalents	89.33	100.49
Other Financial Assets	24.40	0.38
Total Current Assets	231.80	225.12
Total Noncurrent Assets	300.94	338.31
Total Assets	532.74	563.44
Total Current Liabilities	167.38	208.50
Total Noncurrent Liabilities	105.13	84.97
Total Liabilities	272.51	293.47
Total Equity	260.22	269.96
Total Liabilities & Equity	532.74	563.44

Financial Ratio

Description	Dec 21	Jun 22
Current Ratio (X)	1.38	1.08
Debt to Equity Ratio (X)	0.52	0.51
Fixed Assets Turnover Ratio(X)	1.55	1.65
Total Assets Turnover Ratio (X)	0.78	0.76
Net Gearing Ratio (X)	0.18	0.14

Including PSAK 73 implementation

FINANCIAL HIGHLIGHTS (4/4)

CONSOLIDATED STATEMENTS OF CASH FLOWS 6M22

Operating Activities

Description (US\$ Million)	Jun 21	Jun 22
Cash received from customers	186.75	226.02
Cash paid to suppliers	(60.62)	(77.41)
Cash paid to employees	(60.42)	(66.32)
Cash generated from operations	65.75	82.29
Withdrawal of other financial assets	24.59	24.00
Receipt of tax refunds	-	2.94
Interest received	1.08	0.68
Placement of other financial assets	(40.59)	(24.00)
Payment of income taxes and other taxes	(4.79)	(6.43)
Payment of interest and finance charges	(2.79)	(2.50)
Net Cash Provided by Operating Activities	43.25	76.98

Investing Activities

Description (US\$ Million)	Jun 21	Jun 22
Payment of advances and other noncurrent assets	-	(46.67)
Acquisition of property, plant, and equipment	(26.57)	(19.71)
Acquisition of intangible assets	(4.10)	(2.27)
Proceeds from sale investment of subsidiaries	-	-
Net Cash Provided by Investing Activities	(30.66)	(68.64)

Financing Activities

Description (US\$ Million)	Jun 21	Jun 22
Proceeds from bank loans	7.17	44.25
Payment long term loan (third parties)	(26.96)	(24.96)
Payment of bank loans	(20.00)	(10.00)
Payment of lease liabilities	(8.41)	(6.45)
Payment of dividends by the company	(7.89)	-
Net Cash Provided by Financing Activities	(55.47)	2.83

ACQUISITIONS OF PROPERTY, PLANT & EQUIPMENT

REALIZED 6M22

23.9%

from US\$ 80.3 million 2022 budget
or US\$ 19.17 million realized



Additional

37.9% CAPEX utilized for
Digitalization and PSF
development



Replacement & Refurbishment

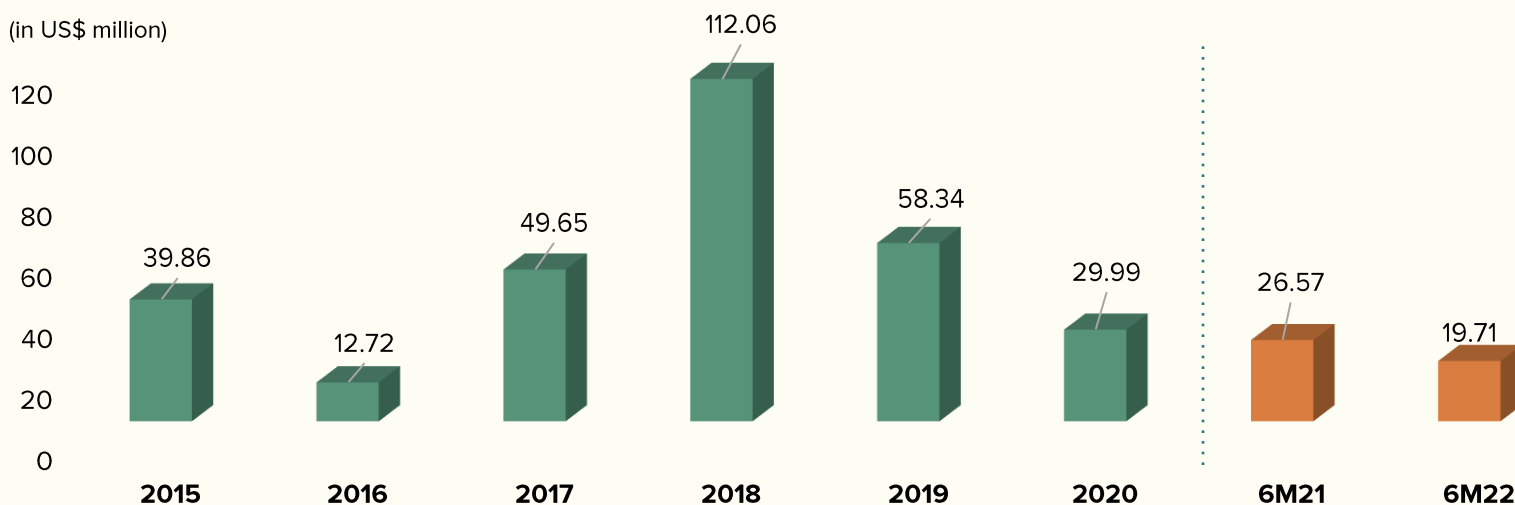
2.0% for PSF
equipment



Component

60.1 % for extended major
component beyond its target life

(in US\$ million)



EFFECTIVE CAPEX MANAGEMENT



Using well-targeted capital expenditures to maintain profits

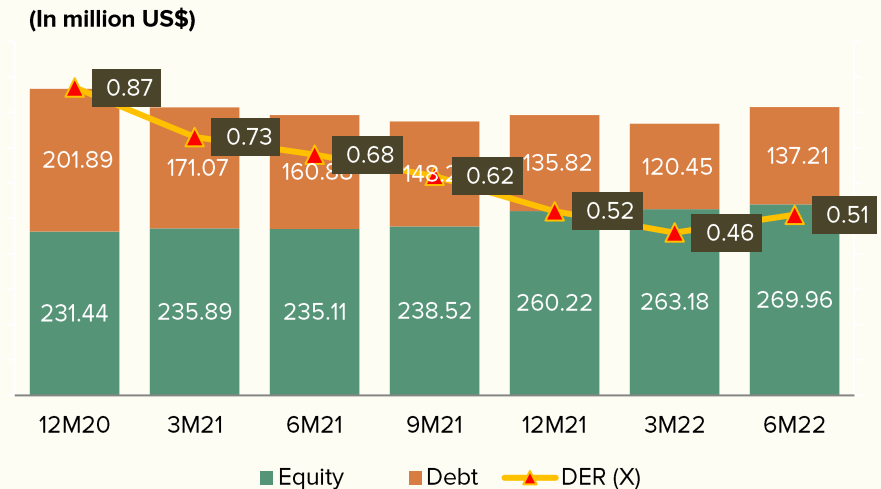
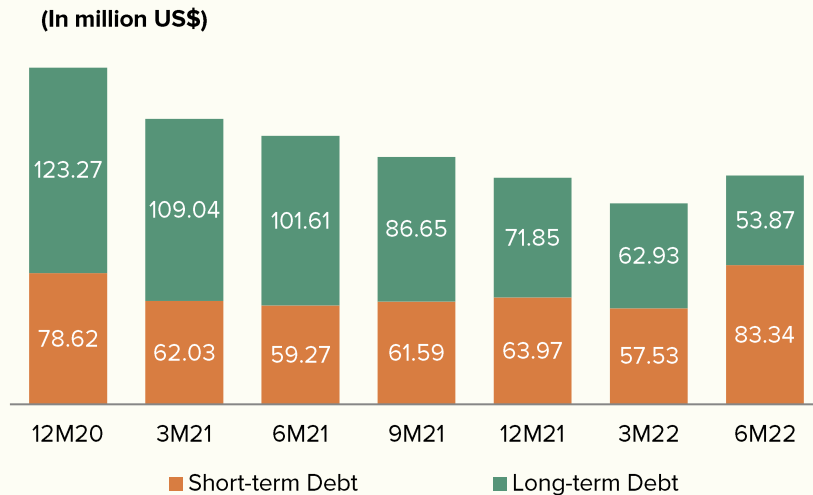
DELIVERING SUSTAINABLE OPERATIONS



Enhances operational efficiency to support effective capex

CAPITAL STRUCTURE

6M22



Effective Liability Management

01

Financial Management

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

02

Financial Covenant

Ensuring stability in financial performance



**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 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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