



PETROSEA RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

Share

IDX Ticker	PTRO
Last Price (Rp) ¹	5,125
Outstanding Shares (Billion)	1.01
Market Capitalization (Rp Trillion)	5.17

Financial Statements Highlights

	9M21	9M22	YoY
Total Revenue	301.59	329.66	9.31%
Gross Profit	43.54	66.88	53.61%
Operating Profit	20.46	42.48	107.62%
Net Profit	14.54	30.96	112.93%
Profit Attributable to Owners of Company	14.35	30.78	114.49%
EPS	0.0145	0.0310	113.79%
Cash & Cash Equivalents and Other Financial Assets	116.34	65.21	(43.95%)
Net Debt	51.88	51.64	(0.46%)
Capex	23.08	38.95	68.76%

Shareholders Structure (above 5%)²

PT Caraka Reksa Optima	89.80%
Public	10.20%

Contact

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Note:

- 1) As of 30 January 2023
- 2) As of 30 September 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 audited consolidated financial statements for the period ended 30 September 2022.

The Company successfully recorded a US\$30.78 million profit attributable to owners of the company, a 114.49% yoy jump from US\$14.35 million during the previous year. Meanwhile, total revenue increased to US\$329.66 million (+9.31% yoy) on the back of higher operating activities within the Engineering, Procurement & Construction (EPC) and Contract Mining business lines.

Petrosea continued its business expansion and diversification strategy by creating access to materials vital for the energy transition. By the end of this period, the Company recorded a total contract value of around US\$1.6 billion, with the Company also optimistic of continuing to grow its value proposition to all stakeholders by repositioning itself as a mine owner in the upcoming future.

Petrosea successfully entered into mining services and EPC agreements as a realization of its diversification strategy, amongst others the tailing treatment plant management & maintenance agreement with PT Santana Rekso Nidhana to produce gold with a contract value of US\$130.89 million, mining services agreement with PT Indo Bara Pratama for a coal project with a contract value of Rp2.89 trillion, extension of the contract duration of the Levee project with PT Freeport Indonesia with a contract value of US\$137.84 million, as well as EPC and project management agreement at the Awak Mas gold project with PT Masmindo Dwi Area with a contract value of Rp2.90 trillion. During this period, the Company was also awarded an agreement for earthworks, concrete and buried utilities from PT Manyar Maju Refinery for the development of the Manyar smelter owned by PT Freeport Indonesia with with a contract value of Rp219.00 billion and a duration of 13 months.

As a reflection of its solid performance throughout 2022, Petrosea received various domestic and regional recognitions, including “Best Responsibility of the Board” and “Top 50 Mid Capitalization Public Listed Company” at the 13th IICD Corporate Governance Award 2022, “Regional PROPER (PROPERDA)” from the Provincial Government of East Kalimantan and “ASEAN-OSHNET Excellence Award 2022” for Petrosea Support Facilities (PSF), “Special Award for Sustainability” at the IDC Future Enterprise Awards Asia Pacific 2022, as well as four awards at the Indonesia Safety Excellence Award (ISEA) 2022.

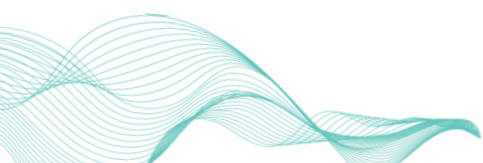
Financial Highlights

- The Company consolidated a total revenue of US\$329.66 million (+9.31% *yoy*), with the Contract Mining business line contributing 70.28%, followed by 18.05% from Engineering, Procurement & Construction and 11.10% from Petrosea Logistic & Support Services.
 - Contract Mining contributed US\$231.68 million (+5.93% *yoy*) to the Company's total revenue. The Company recorded higher operational activities at all projects, with total overburden removal volume increasing to 90.23 million BCM (+0.78% *yoy*) and coal production amounting to 14.04 million tons.
 - Engineering, Procurement & Construction contributed US\$59.52 million (+40.25% *yoy*) to the Company's total revenue as result of higher operational activities from the Flour-Petrosea Joint Operation at the Mill Optimization for Underground Ores project. The Company continued to work on several other projects for PT Freeport Indonesia, such as the Levee extension project, portside dual fuel power plant project, Wanagon project, portside corrosion remediation project, as well as the stripping of surcharge fill material project. During this period, the Company also continued the mining construction project at PT Kideco Jaya Agung as well as the development of the Awak Mas gold mine project for PT Masmindo Dwi Area.
 - Petrosea Logistic & Support Services contributed US\$36.60 million (-5.48% *yoy*) to the Company's total revenue. The Company recorded lower port operations as well as loading-unloading activities at PT Kuala Pelabuhan Indonesia and POSB Sorong, however PT Kuala Pelabuhan Indonesia still contributed 75.01% to the total revenue of the Petrosea Logistic & Support Services business line.
- Gross profit amounted to US\$66.88 million (+53.61% *yoy*), with gross profit margin improving from 14.44% to 20.29% as a result of asset life cycle management initiatives, improved plant and equipment operational cost-effectiveness, as well as other direct costs.
- Operating profit amounted to US\$42.48 million (+107.62% *yoy*), with operating profit margin increasing from 6.78% to 12.88%. The Company continues to maintain cost effectiveness of its direct costs and administration expenses.
- Interest expenses and financial charges amounted to US\$5.04 million (+19.15% *yoy*) due to utilization of short-term loan facilities from PT Bank Mandiri (Persero) Tbk to finance the Company's general working capital requirements. The Company continued its effective liability management strategy by lowering its total debt balance from US\$148.24 million to US\$116.47 million (-21.43% *yoy*).
- Income tax expenses jumped by 247.60% from US\$2.08 million to US\$7.23 million.
- Acquisition of property, plant & equipment spent amounted to US\$38.95 million, mainly to support component purchases within the Contract Mining business line and additional capacity to support business development in gold & nickel projects, as well as new developments at Petros Australia & Petrosea Support Facilities (PSF).
- Profit attributable to owners of the Company jumped to US\$30.78 million (+114.49% *yoy*). The Company recorded a higher net profit margin, from 4.76% in 9M21 to 9.34% in 9M22.
- Cash & cash equivalent and other financial assets amounted to US\$65.21 million. The Company continued its prudent cash management strategy in order to maintain sufficient funds as well as finance its ongoing working capital requirements.

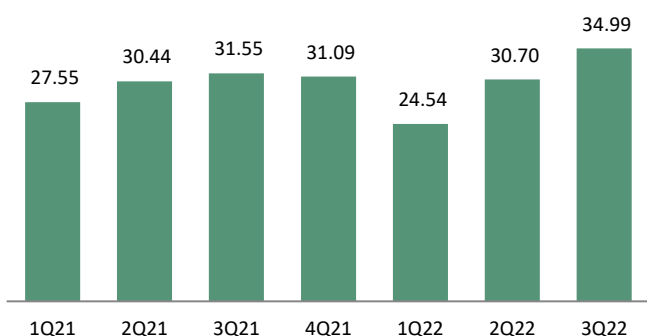
Recent Business Developments

- **Engineering, Procurement & Construction** - On September 23, 2022, the Company and PT Masmindo Dwi Area signed an early works contract for construction and project management with a contract value of Rp65.25 billion until December 31, 2022.
- **Engineering, Procurement & Construction** - On September 20, 2022, the Company has awarded a project for earthworks, concrete and buried utilities from PT Manyar Maju Refinery for the development of the Manyar smelter owned by PT Freeport Indonesia. The Limited Notice to Proceed has been released to the Company with the amount of Rp219.00 billion.
- **Contract Mining** - On September 15, 2022, the Company and PT Indo Bara Pratama signed a mining services agreement with a duration of 5 years in Kutai Kertanegara Regency, East Kalimantan. The Company will provide mining and project management services with a contract value of Rp2.89 trillion.
- **Contract Mining** - On July 18, 2022, the Company and PT Santana Rekso Nidhana signed a tailings treatment plant management and maintenance agreement, whereby the Company will act as contractor to build and provide a tailing processing plant that operates to produce gold. The total contract value is US\$130.89 million.
- **Engineering, Procurement & Construction** - On July 26, 2022, the Company and PT Masmindo Dwi Area executed an agreement for engineering, procurement & construction work with a contract value of Rp1.24 trillion as well as construction and project management works with a contract value of Rp1.66 trillion. The work will commence on January 3, 2023 for a duration of 27 months.
- **Engineering, Procurement & Construction** - On July 19 and 24, 2022, Flour-Petrosea Joint Operation and PT Freeport Indonesia executed the change order with an additional value of US\$6.33 million and US\$4.54 million.

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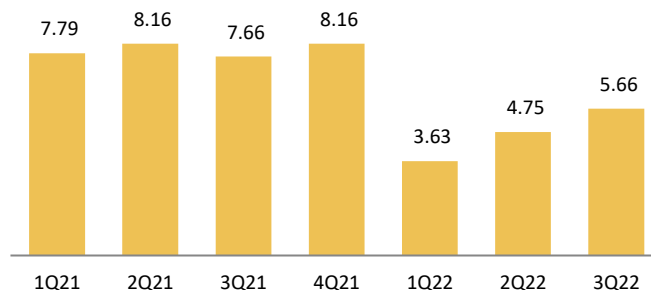


OVERBURDEN REMOVAL



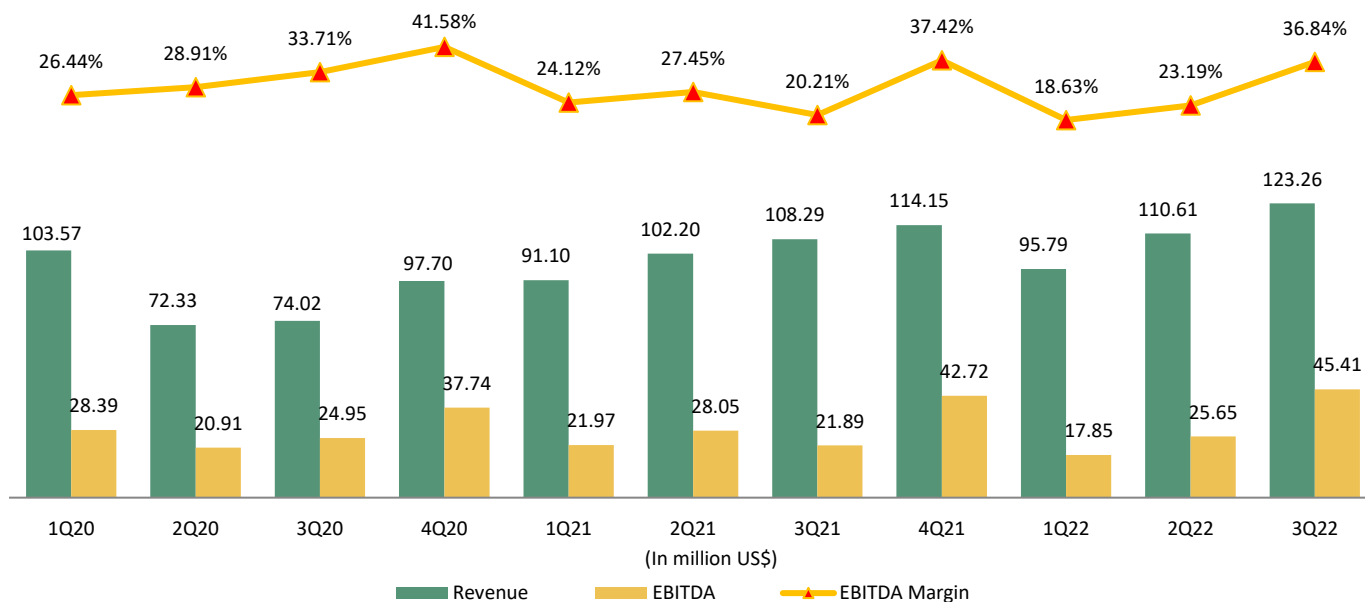
In million BCM

COAL PRODUCTION

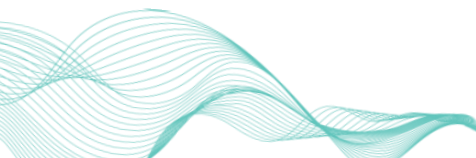
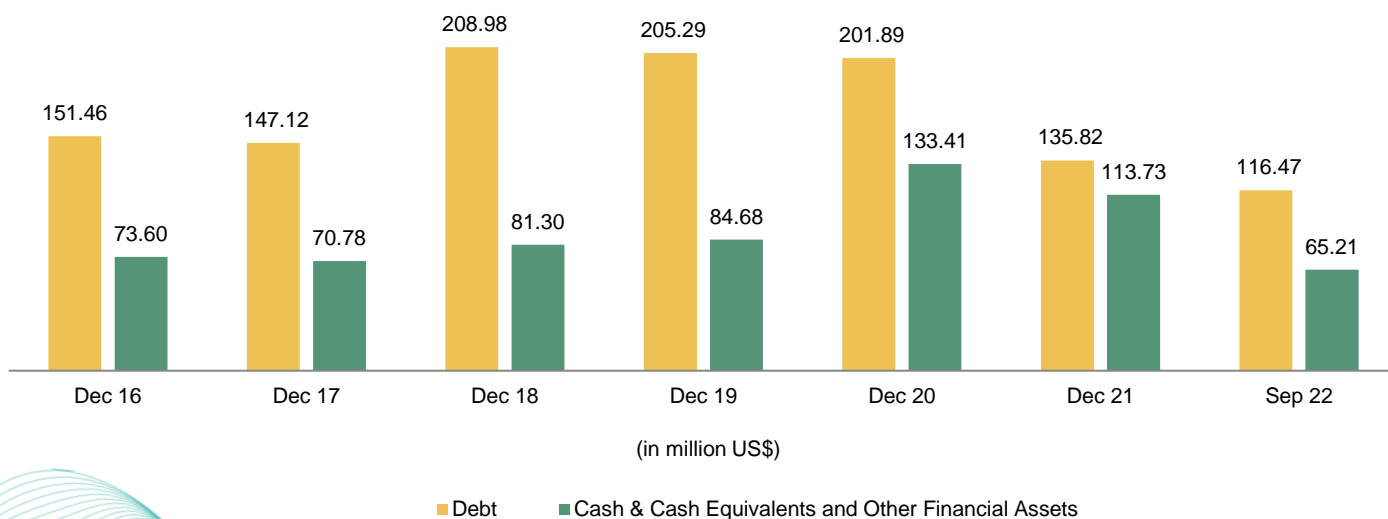


In million tons

PROFITABILITY



DEBT & CASH



Consolidated Statements of Profit or Loss (US\$ million)	Sep 21	Sep 22*	% Change
Revenues	301.59	329.66	9.31%
Direct Costs	(258.06)	(262.79)	1.83%
Gross Profit	43.54	66.88	53.61%
Operating Profit	20.46	42.48	107.62%
Net Profit for the Year	14.54	30.96	112.93%
Profit Attributable to Owners of the Company	14.35	30.78	114.49%
Profit Attributable to Non-controlling Interest	0.19	0.18	(5.26%)

Consolidated Statements of Financial Position (US\$ million)	Dec 21	Sep 22*	% Change
Cash & Cash Equivalents and Other Financial Assets	113.73	65.21	(42.66%)
Total Current Assets	231.80	252.84	9.08%
Total Noncurrent Assets	300.94	316.82	5.28%
Total Assets	532.74	569.66	6.93%
Total Current Liabilities	167.38	203.73	21.72%
Total Noncurrent Liabilities	105.13	76.46	(27.27%)
Total Liabilities	272.51	280.15	2.80%
Total Equity	260.22	289.48	11.24%
Total Liabilities & Equity	532.74	569.66	6.93%

Financial Ratio	Dec 21	Sep 22*
Return on Assets	6.37%	8.84%
Return on Equity	13.05%	17.40%
Current Ratio	1.38x	1.24x
Debt to Equity Ratio	0.52x	0.40x
Fixed Assets Turnover Ratio	1.55x	1.67x
Total Assets Turnover Ratio	0.78x	0.78x
Gross Profit Margin	17.93%	20.29%
Operating Profit Margin	10.77%	12.88%
Net Profit Margin	8.17%	9.34%

Note:

* Audited consolidated financial statements

Overview

PT Petrosea Tbk. is a multi-disciplinary mining, infrastructure and oil & gas services company with a track record of achievement in Indonesia for more than 50 years. 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.

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.

Petrosea is supported by its main shareholder, PT Caraka Reksa Optima, an Indonesian company that carries out its business in the fields of financial and insurance activities, as well as professional, scientific and technical activities.

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Disclaimer

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