

COMPANY UPDATE

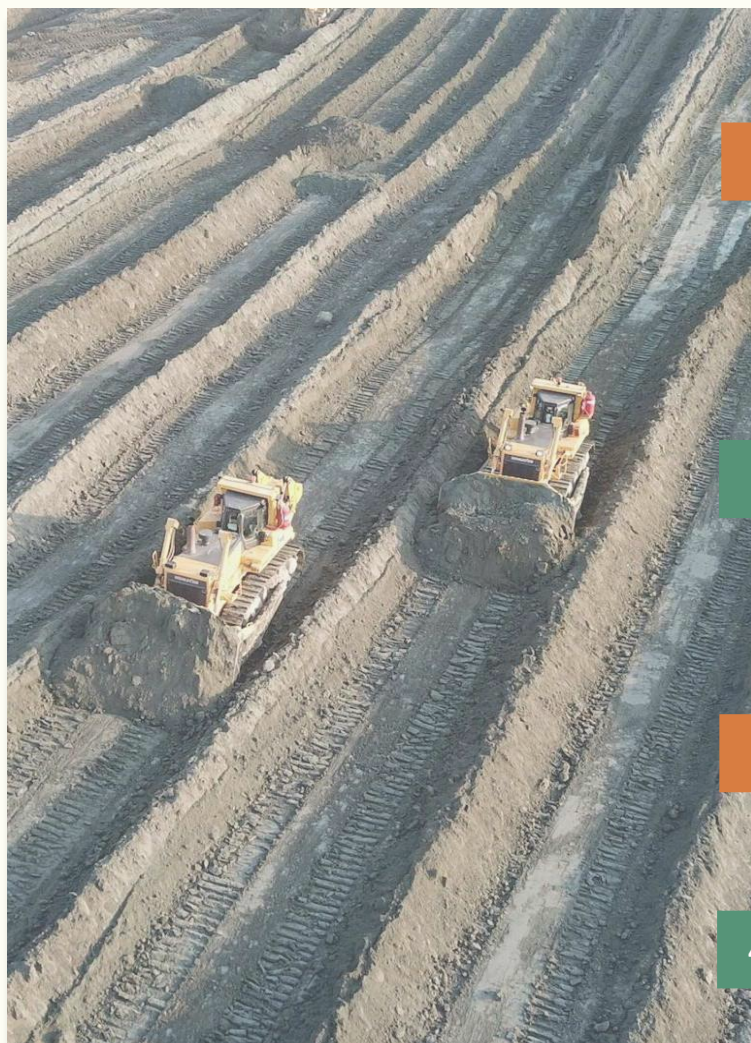
9M22 | 31 January 2023

PT Petrosea Tbk

www.petrosea.com



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HIGHLIGHTS

- 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 2022, 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 Rp 2.89 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 Rp 2.90 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 a contract value of Rp 219.00 billion and a duration of 13 months

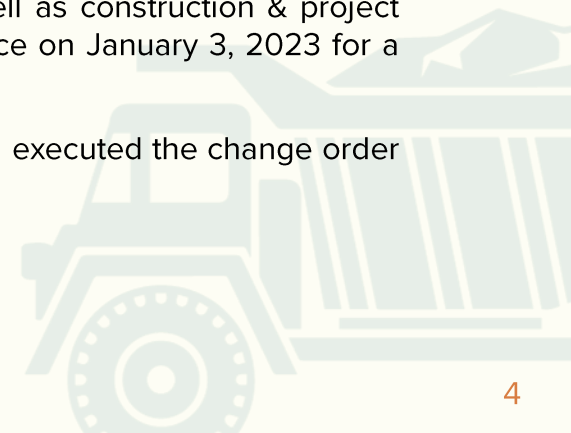
RECENT DEVELOPMENTS IN 9M22

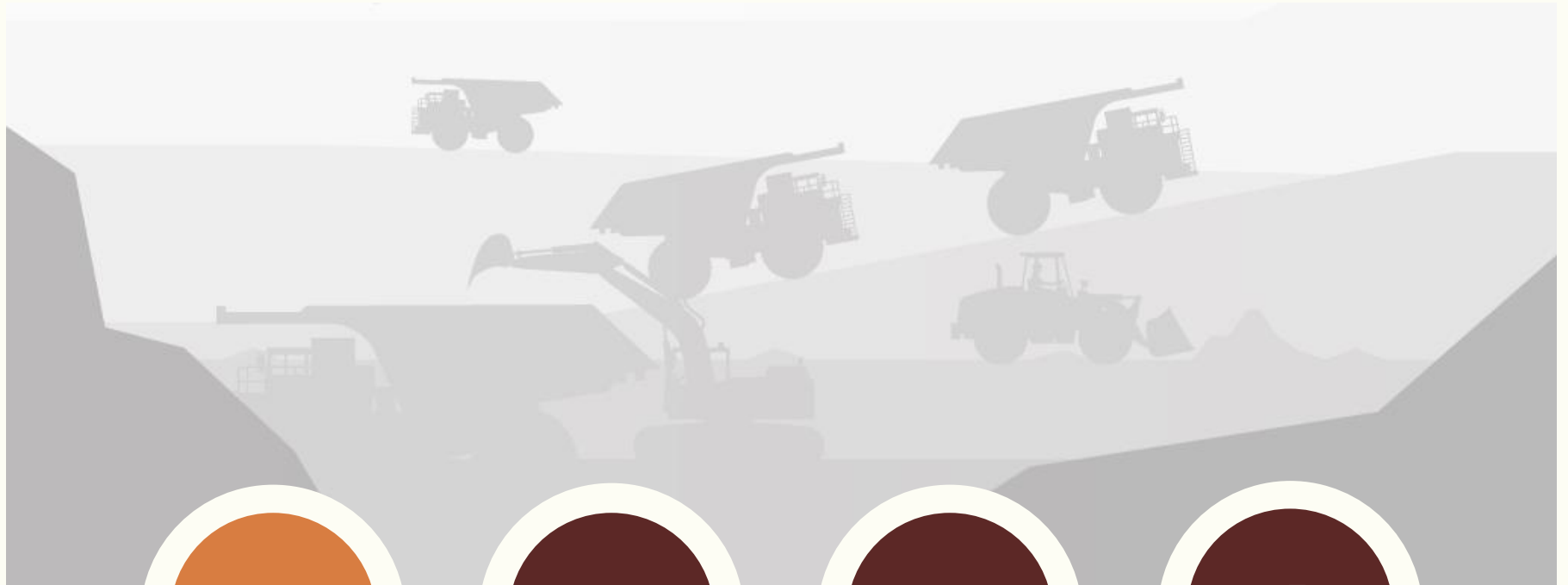
Contract Mining

- 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 Rp 2.89 trillion
- 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 September 23, 2022, the Company and PT Masmino Dwi Area signed an early works contract for construction and project management with a contract value of Rp 65.25 billion until December 31, 2022
- 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 Manyan smelter owned by PT Freeport Indonesia. The Limited Notice to Proceed has been released to the Company with the amount of Rp 219.00 billion
- On July 26, 2022, the Company and PT Masmino Dwi Area executed an agreement for engineering, procurement, and construction work with a contract value of Rp 1.24 trillion as well as construction & project management works with a contract value of Rp 1.66 trillion. The work will commence on January 3, 2023 for a duration of 27 months
- 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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**About
Petrosea**

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**Financial
Performance**

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Performance**

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**Coal Sector
Updates**

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



OWNERSHIP STRUCTURE

PTRO.JK

1972 Established

1990 Listed on IDX

2022 Acquired by
PT Caraka Reksa Optima

Market Capitalization Rp 5.17 trillion (Rp 5,125/share)*

Number of shares: 1,008,605,000

** As of 30 January 2023*

Ownership Structure**

89.80%

PT Caraka Reksa Optima

10.20%

Public



*** As of 30 September 2022*



Haji Romo Nitiyudo Wachjo **President Commissioner**

Indonesian citizen, 68 years old, was appointed as President Commissioner during the Extraordinary General Meeting of Shareholders on 2 September 2022

He is the actual owner of the majority shares in one of the largest gold mines in Indonesia, PT Nusa Halmahera Minerals and PT Caraka Reksa Optima which is the majority shareholder of PT Petrosea Tbk. Currently, he also serves as President Director of PT Nusa Halmahera Minerals (since 2020 until now), Commissioner of PT Indotan Halmahera Bangkit (since 2019 until now), as well as Commissioner of PT Indotan Sumbawa Bangkit (since 2012 until now)

Previously, he served as Commissioner of PT Indotan Sumbawa Barat (2014-2018) and President Director of PT Ilthabi Bara Utama (2008-2012)

MANAGEMENT

Board of Commissioners



Haji Romo Nitiyudo Wachjo
President Commissioner



Hanifa Indradjaya
Vice President Commissioner



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



Prof. Ginandjar Kartasasmita
Commissioner



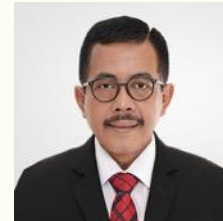
**Jenderal Pol (Purn.)
Drs. Sutanto**
Commissioner



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

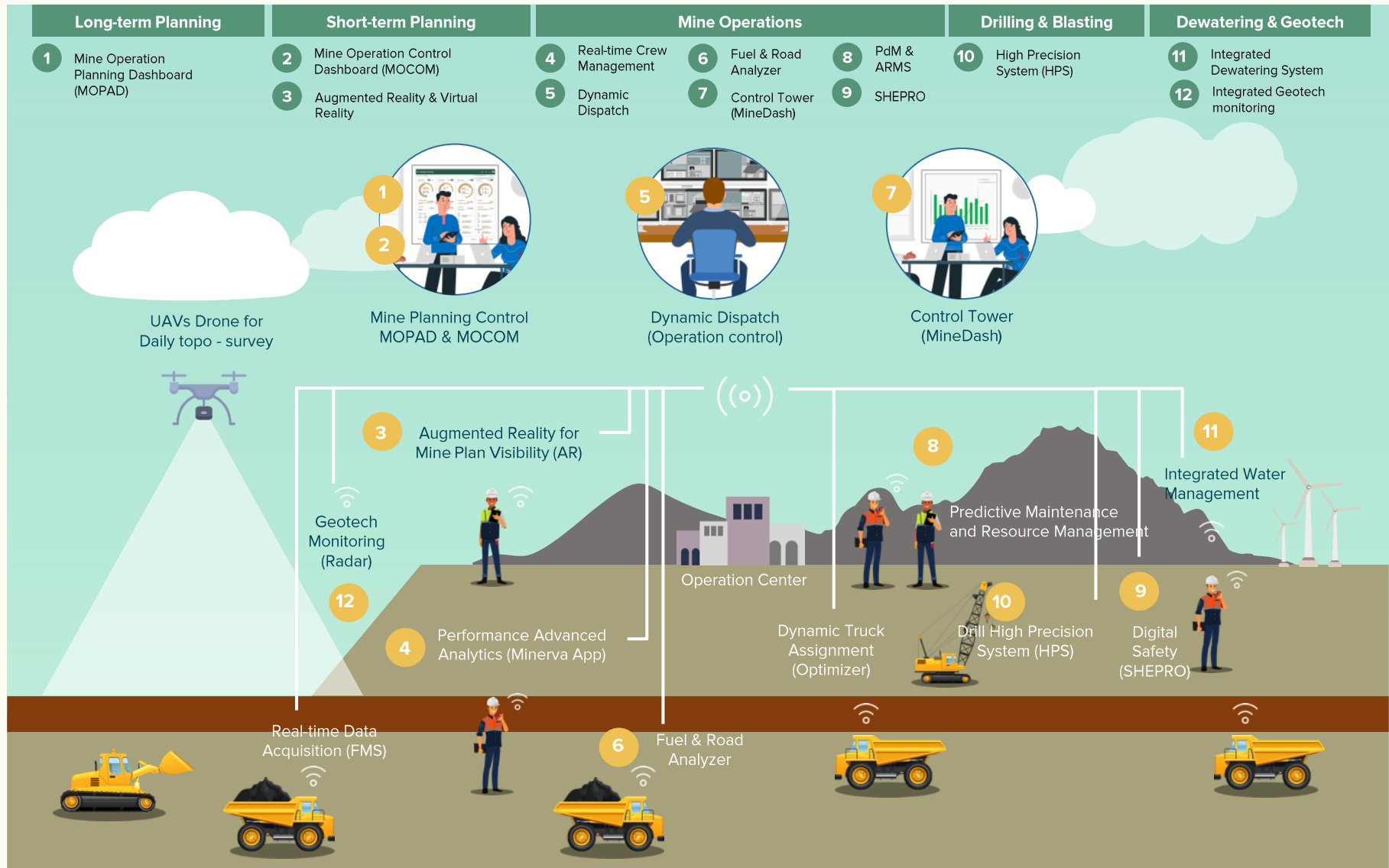
CONTRACT MINING

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



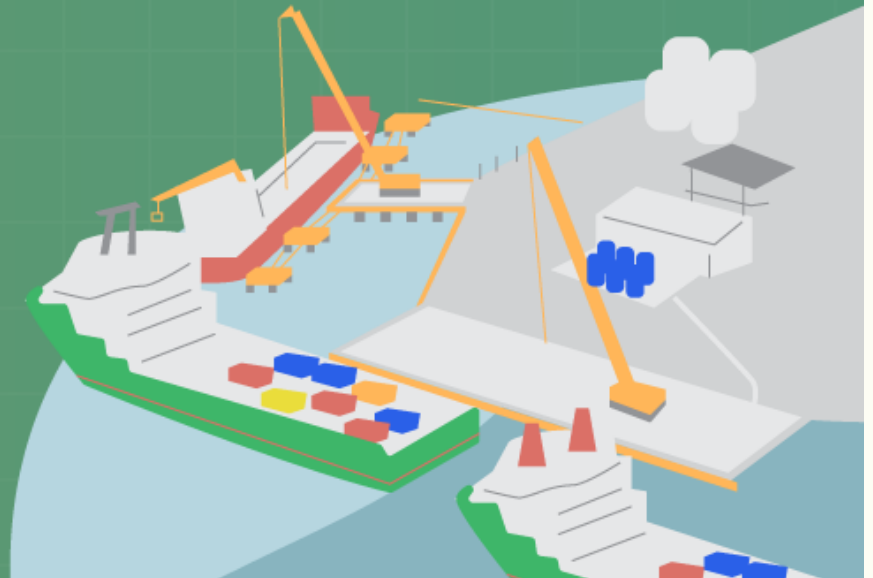
LOGISTICS AND SUPPORT FOR OIL & GAS SERVICES

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



3D STRATEGY

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

Diversification



Shift focus to more prospective minerals & geographies with the required business model & delivery model

Diversification



Nickel



Gold & Copper



Aluminum
(Bauxite)



Services

EPC to support
energy transition
Hydropower Reservoir
Construction

3d Printing &
Rebuild Center

Decarbonization



Shift focus to prospective
minerals & geographies
with the refined business
model & delivery model

Digitalization



Reduce carbon footprint
while improving
operational efficiency
and effectiveness

Enhance capabilities to
optimize operations,
safety, quality and cost
predictability

Optimize the operation with quality, cost
predictability, and schedule control



Mine Planning Control
MOPAD & MOCOM



Dynamic Dispatch
(Operation control)



Control Tower
(MineDash)

>15%
Reduction in costs

>20%
Increase in production



Reduce carbon footprint significantly while improving operation efficiency and effectiveness



Biodiesel Usage
100 %



Implement
Water Treatment
Plant Program



Mangroves Planted
> 2500



Establishment
Waste reutilization
program



**Becoming a
sustainable
technology resources
company creating
access to materials
vital for energy
transition**

MILESTONES

1972

Incorporated in Jakarta Indonesia as PT Petrosea International Indonesia



1984

Acquired by Clough Limited, Australia



1990

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



2009

Acquired by PT Indika Energy Tbk from Clough Limited



2019

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



2018

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



2017

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

POSB

2015

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



2020

Selected by Forbes Indonesia as a top 50 Indonesian company out of more than 700 public companies listed on the IDX and selected as winner of the IDC DX Awards from 1,200 high-quality entities due to its digital transformation initiative



2021

Petrosea awarded Disclosure Commitment Rating CCC



2022

Acquired by PT Caraka Reksha Optima from PT Indika Energy Tbk



Petrosea was recognized at the IICD 13th Corporate Governance Award 2022, ESG Disclosure Awards 2022, IDC Future Enterprise Awards 2022 and ISEA 2022



CORPORATE GOVERNANCE

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 updated, PTRO’s ACGS score overall is 82.54, above the average total score of Big Cap 100 of 75.76. Meanwhile, in the previous IICD Assessment, PTRO’s ACGS score was 69.29. The total score derived by PTRO was above to Mid Cap 100 score (62.97). However, its achievement was below the average Big Cap 100 score of 72



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 (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

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



PETROSEA AWARDS 2022 (1/2)



Transparansi Emisi Korporasi 2022



PROPER Daerah (PROPERDA)



Best Responsibility of the Board
13th IICD Corporate Governance
Award 2022



Top 50 Mid Capitalization
Public Listed Company
13th IICD Corporate Governance
Award 2022



Bisnis Indonesia Awards 2022



Best in Future of Operations & Special Award for Sustainability
IDC Future Enterprise Awards Indonesia 2022



PETROSEA AWARDS 2022 (2/2)



Special Award for Sustainability
IDC Future Enterprise Awards
Asia Pacific 2022



Indonesia Safety Excellence Award (ISEA) 2022



ASEAN-OSHNET Excellence Award



Indonesian Sustainable Development Goals
Award (ISDA) 2022



Management B level
ESG Disclosure Awards 2022



Corporate Secretary Awards 2022



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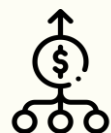
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FINANCIAL HIGHLIGHTS (1/4)

REVENUE CONTRIBUTION 9M22



Portfolio Balancing Strategy

Rebalancing strategies for maintaining business risk

70.28%

Contract Mining ++

11.10%

Logistics and Support For Oil & Gas Services

Engineering, Procurement & Construction ++

18.05%

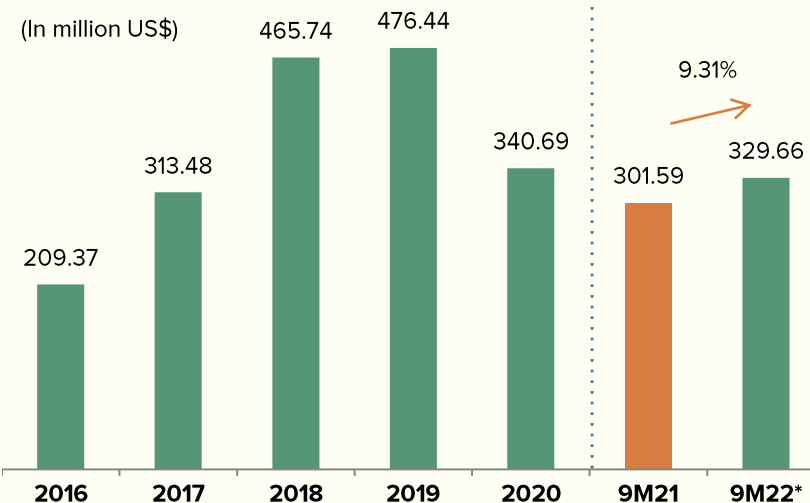
Others

0.57%



Revenues

yoy



Revenue Per Business Line

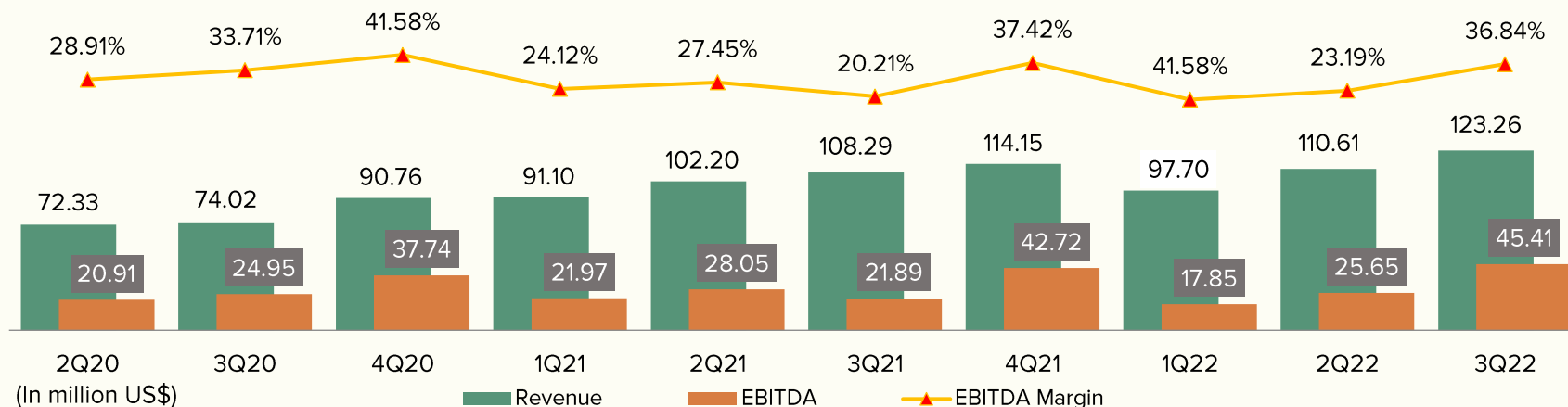
Description (In million US\$)	Sep 21	Sep 22*	%
Contract Mining	218.71	231.68	5.93%
Engineering, Procurement & Construction	42.44	59.52	40.25%
Logistics and Support For Oil & Gas Services	38.72	36.60	(5.48%)
Others	1.72	1.87	8.72%

* Audited consolidated financial statements

FINANCIAL HIGHLIGHTS (2/4)

CONSOLIDATED STATEMENTS OF PROFIT & LOSS 9M22

Revenue & EBITDA



Description (US\$ Million)	Sep 21	Sep 22*	yoy
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 Company	14.35	30.78	114.49%
Profit Attributable – to Non-controlling Interest	0.19	0.18	(5.26%)
Earning per Share	0.0145	0.0310	113.79%

Description	12M20	3M21	6M21	9M21	12M21	3M22	6M22	9M22*
EBITDA (US\$ Million)	111.99	21.97	50.02	71.91	114.63	17.85	43.50	88.91
EBITDA Margin	32.87%	24.12%	25.88%	23.84%	27.57%	18.63%	21.08%	26.97%
Gross Profit Margin	21.97%	14.67%	15.54%	14.44%	17.93%	12.53%	14.64%	20.29%
Op. Profit Margin	14.00%	6.19%	7.70%	6.79%	10.77%	4.55%	7.01%	12.88%
Net Profit Margin	9.54%	4.22%	6.15%	4.82%	8.17%	2.25%	5.22%	9.34%
Return on Asset	6.14%	5.99%	6.67%	6.44%	6.37%	6.01%	5.81%	8.84%
Return on Equity	14.04%	13.06%	14.48%	14.20%	13.05%	12.26%	12.12%	17.40%

* Audited consolidated financial statements



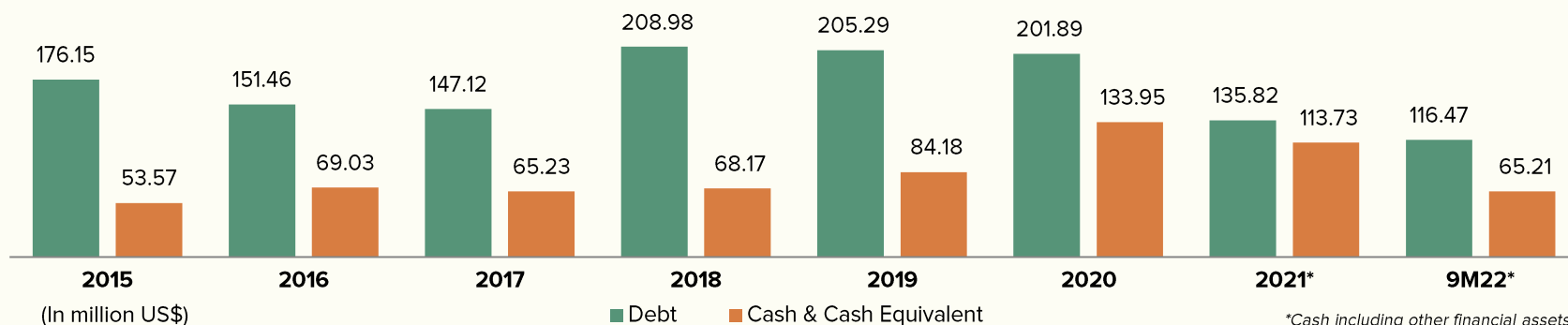
Maximizing Shareholder Value

Leveraging our diversification strategy to remain agile and adaptable in an ever-evolving world

FINANCIAL HIGHLIGHTS (3/4)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION 9M22

Debt and Cash & Cash Equivalents



*Cash including other financial assets
Audited consolidated financial statements

Financial Position

Description (US\$ Million)	Dec 21	Sep 22*
Cash & Cash Equivalents	89.33	64.82
Other Financial Assets	24.40	0.39
Total Current Assets	231.80	252.84
Total Noncurrent Assets	300.94	316.82
Total Assets	532.74	569.66
Total Current Liabilities	167.38	203.73
Total Noncurrent Liabilities	105.13	76.46
Total Liabilities	272.51	280.19
Total Equity	260.22	289.48
Total Liabilities & Equity	532.74	569.66

Financial Ratio

Description	Dec 21	Sep 22*
Current Ratio (X)	1.38	1.24
Debt to Equity Ratio (X)	0.52	0.40
Fixed Assets Turnover Ratio(X)	1.55	1.67
Total Assets Turnover Ratio (X)	0.78	0.78
Net Gearing Ratio (X)	0.18	0.18

* Audited consolidated financial statements



Strong Financial Performance

Robust balance sheet & liquidity

FINANCIAL HIGHLIGHTS (4/4)

CONSOLIDATED STATEMENTS OF CASH FLOWS 9M22

Operating Activities

Description (US\$ Million)	Sep 21	Sep 22*
Cash received from customers	294.41	335.76
Cash paid to suppliers	(123.15)	(210.46)
Cash paid to employees	(86.00)	(88.96)
Cash generated from operations	85.26	36.34
Withdrawal of other financial assets	-	-
Receipt of tax refunds	-	3.13
Interest received	1.67	0.83
Placement of other financial assets	-	-
Payment of income taxes and other taxes	(5.70)	(17.34)
Payment of interest and finance charges	(3.74)	(4.49)
Net Cash Provided by Operating Activities	77.49	18.47

Investment Activities

Description (US\$ Million)	Sep 21	Sep 22*
Payment of advances and other noncurrent assets	-	-
Acquisition of property, plant, and equipment	(23.08)	(38.95)
Acquisition of intangible assets	(9.86)	(3.38)
Proceeds from sale investment of subsidiaries	-	(0.57)
Placement in time deposits	(19.51)	24.00
Net Cash Provided by Investing Activities	(52.45)	(18.90)

Financing Activities

Description (US\$ Million)	Sep 21	Sep 22*
Proceeds from bank loans	-	68.00
Proceeds from sales and leaseback transaction	-	0.87
Proceeds from long term loan (third parties)	7.38	-
Payment long term loan (third parties)	(31.39)	(46.47)
Payment of bank loans	(20.00)	(28.00)
Payment of lease liabilities	(10.64)	(15.00)
Payment of dividends by the company	(7.88)	-
Payment of dividends by the subsidiaries	(0.23)	(0.19)
Net Cash Provided by Financing Activities	(62.76)	(21.66)

* Audited consolidated financial statements



Maintain Cash Flow Generation

Solid cash flow & effective capital management

ACQUISITIONS OF PROPERTY, PLANT & EQUIPMENT

REALIZED 9M22

48.6%

from US\$ 80.3 million 2022 budget
or US\$ 39.0 million realized



Additional / Replacement

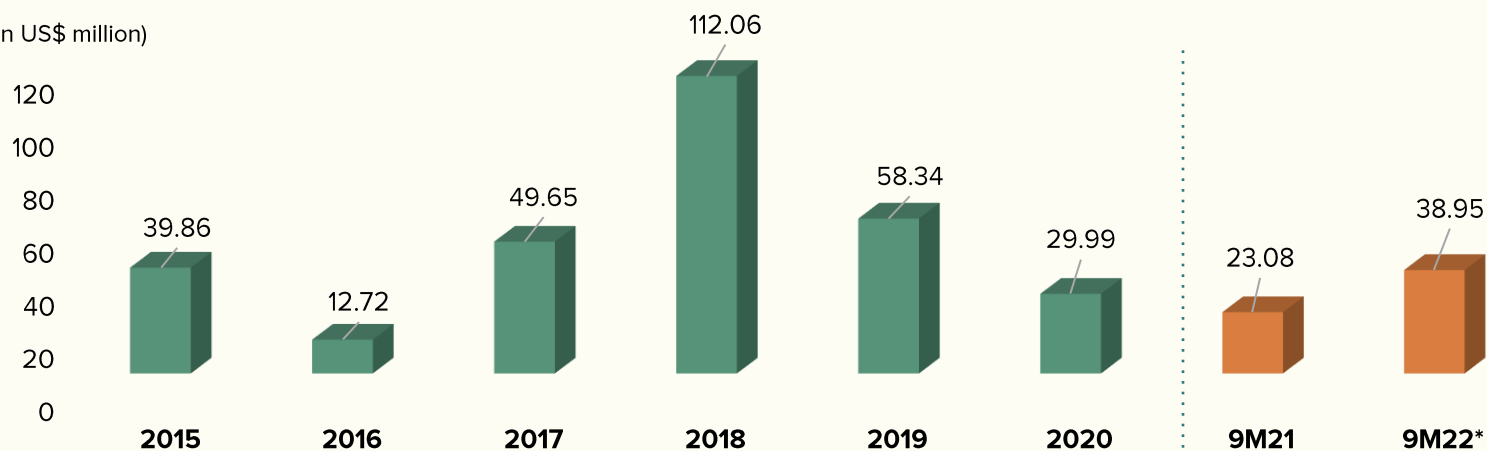
42.5% CAPEX utilized for
PSF development rebuild facility &
additional capacity for business
development in gold & nickel projects



Component

57.5% for maintain unit conditions
& productivity

(in US\$ million)



* Audited consolidated financial statements

EFFECTIVE CAPEX MANAGEMENT



Executing clearly-defined strategies that focus on
mining projects

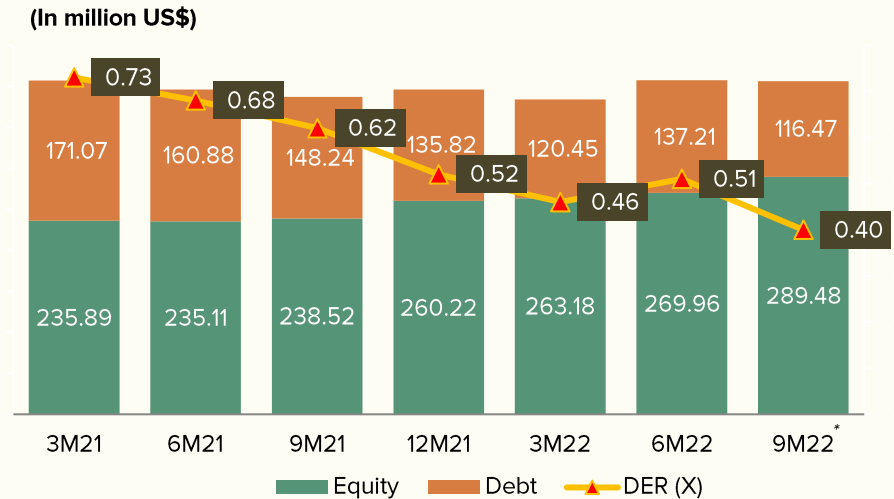
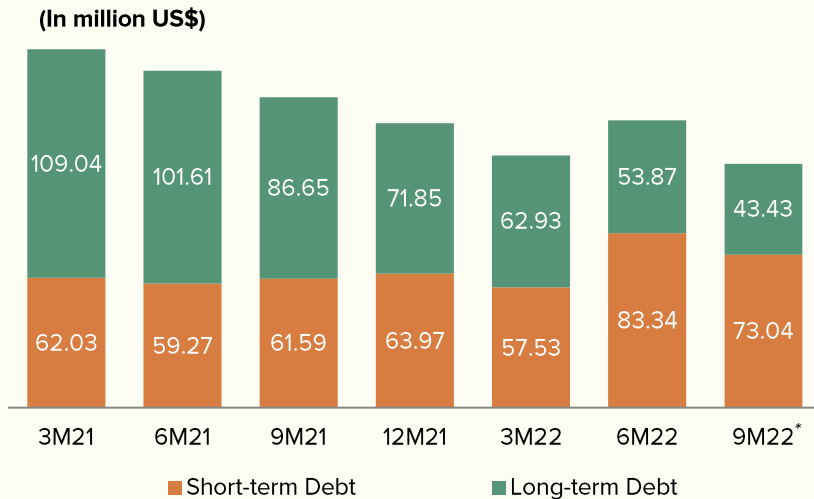
DELIVERING SUSTAINABLE OPERATIONS



Enhanced effective capital spending by leveraging our
predictive maintenance digital solution to maintain productivity

CAPITAL STRUCTURE

9M22



* Audited consolidated financial statements

Effective Liability Management

01 Financial Management

Solid capital & risk management profile

02 Financial Covenant

Advanced financial management for future long-term organic growth



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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
7	Indo Bara Pratama	2027



ENGINEERING, PROCUREMENT & CONSTRUCTION

8	Freeport Indonesia	2026
9	Flour-Petrosea JO	2024
10	Masmindo Dwi Area	2025
11	Manyar Maju Refinery	2023



LOGISTICS AND SUPPORT FOR OIL & GAS SERVICES

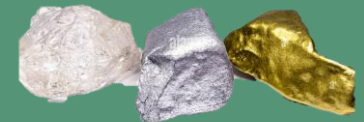
12	PT Pertamina Hulu Mahakam, PT Mitra Inter Trans Forwarding, PT DHL Global Forwarding, CSTS Joint Operation, Saipem Indonesia, BP Berau Ltd, and Tripatra Engineers & Construction	On Going
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NHM Mining Services, Tailing Management & Plant Maintenance

PT Nusa Halmahera Minerals & PT Santana Rekso Nindhana

North Halmahera, North Maluku



Petrosea signed this agreement for mining services, tailing management, as well as management and maintenance of process plant with PT Santana Rekso Nindhana and PT Nusa Halmahera Minerals (NHM) at the North Gosowong gold mine as a realization of the Company's diversification strategy into the gold mining sector



CDSM Nickel Mining Services

PT Cipta Djaya Selaras Mining

North Konawe, Southeast Sulawesi

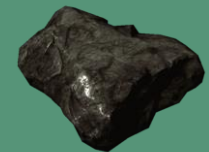


Petrosea signed this agreement to provide pit-to-port nickel ore mining services, as well as mining infrastructure and services as a manifestation of the Company's business expansion and diversification strategy into the nickel mining sector



Mekko Bauxite Mining Services

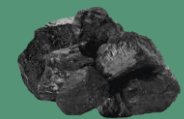
PT Mekko Metal Mining
Landak, West Kalimantan



As the main contractor, Petrosea's scope of work is to provide project management and mining services, as well as EPCM services which includes the development of mining infrastructure



KJA Mining Services
PT Kideco Jaya Agung
 Paser, East Kalimantan



Petrosea first began this project in 2011 to provide open pit mining services, including overburden removal and coal production, as well as civil and infrastructure construction services



IBP Project Management & Mine Services

PT Indo Bara Pratama

Kutai Kartanegara, East Kalimantan

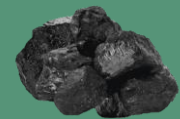


Petrosea entered into this mining services agreement together with its wholly owned subsidiary PT Karya Bhumi Lestari to provide project management, mining operations, mine planning, as well as civil and construction services, while also implementing its Minerva Digital Platform for operational excellence



CCM Mining & Equipment Rental Services

PT Central Cipta Murdaya
Nunukan, North Kalimantan



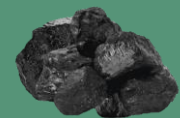
Petrosea entered into this mining services agreement together with its wholly owned subsidiary PT Karya Bhumi Lestari to provide project management, open pit mining services, which includes overburden removal and coal production as well as equipment rental services



KSM Project Management & Mine Services

PT Kartika Selabumi Mining

Kutai Kartanegara, East Kalimantan



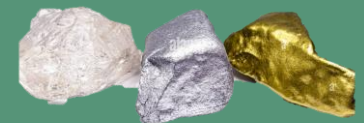
Petrosea entered into this mining services agreement together with its wholly owned subsidiary PT Karya Bhumi Lestari to provide project management, mining operations and contractor services



Freeport Levee Construction & Stockpile Project

PT Freeport Indonesia

Timika, Central Papua



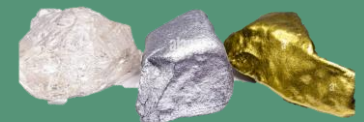
This construction services agreement was first awarded to Petrosea in 2015 with the scope of work to construct the east and west levee, excavate borrow materials from designated borrow areas, as well as transport and stockpile the materials along the levee alignments. This long-term project has been integral in building relations between both companies and helped Petrosea to secure further opportunities with Freeport on other projects throughout Indonesia



Freeport GBC Pre-Crusher (SAG3) Construction Services

PT Freeport Indonesia

Tembagapura, Central Papua



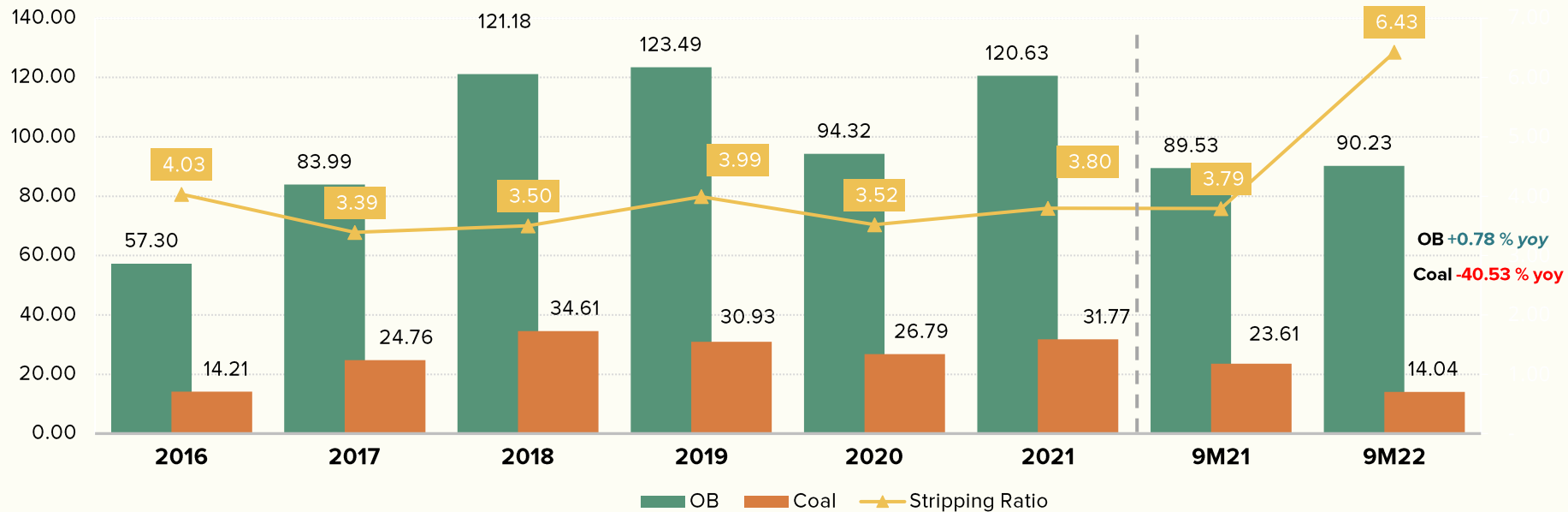
Through the Fluor Petrosea Joint Operations (FPJO), our scope of work includes the installation of a new Semi-Autogenous Grinding (SAG) mill to support the optimization of the Grasberg Block Cave (GBC) underground mine, with the FPJO team managing the planning, scheduling and sequencing of work, the efficient use of methods, techniques, tools and equipment, as well as a qualified workforce to execute the work

CONTRACT MINING OPERATIONAL VOLUME (1/2)

9M22 VS 9M21

OB	90.23 MBCM
Coal	14.04 MTON

The Company recorded total overburden volume of 90.23 million BCM (+0.78% yoy) and coal production of 14.04 million ton (-40.53% yoy) reported during this period



PETROSEA AS A GLOBAL LIGHTHOUSE COMPANY



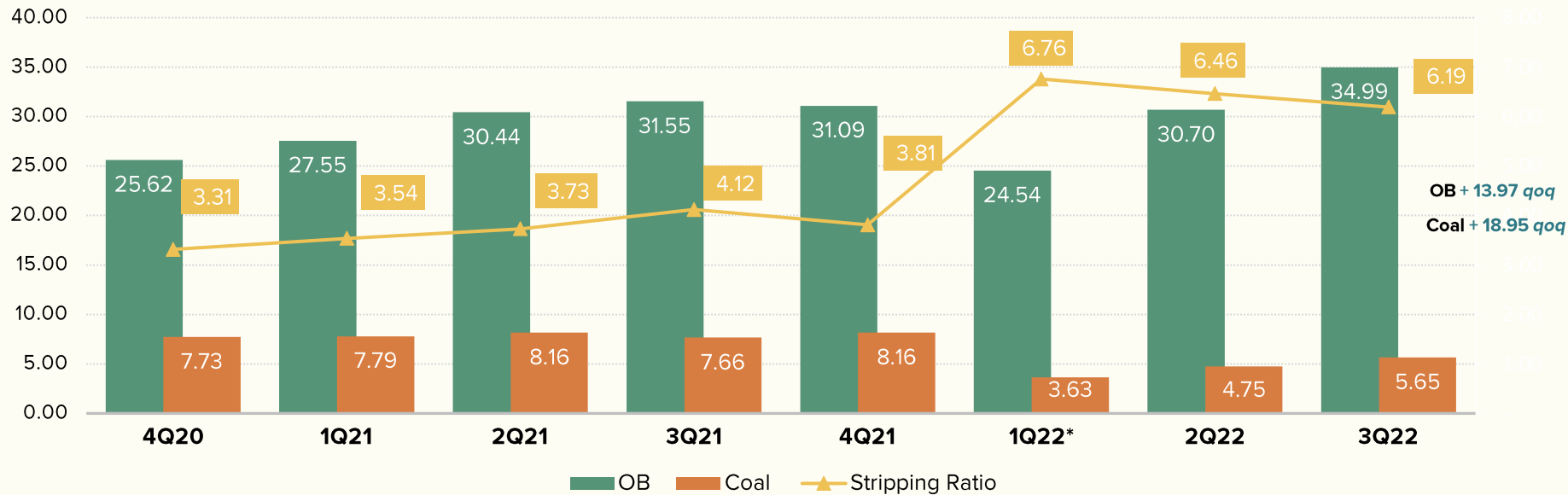
In 2019, Petrosea was selected by the World Economic Forum as the only mining company and the only Indonesian owned company to join the Global Lighthouse Network due to our success in implementing Industry 4.0 technologies to drive the Company's financial and operational performance.

CONTRACT MINING OPERATIONAL VOLUME (2/2)

3Q22 VS 2Q22

OB	34.99 MBCM
Coal	5.65 MTON

The Company recorded higher overburden volume (+13.97% qoq) and coal production (+18.95% qoq) compared to the 2Q22 as a result of improved operational activities at the Central Cipta Murdaya project and Kartika Selabumi Mining project as well as Kideco Jaya Agung project in this quarter period



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

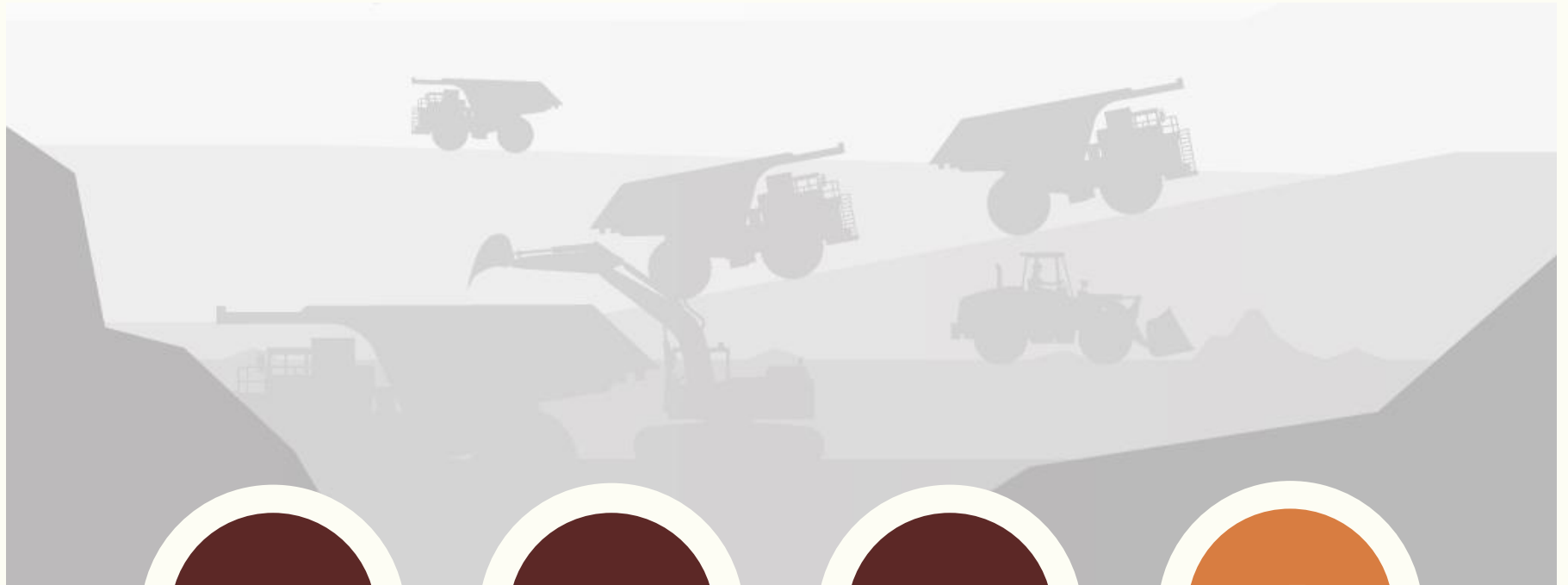


Integration of advanced condition monitoring using data into the equipment maintenance strategy

CHANGE MANAGEMENT



Managing the mindset and culture changes to support Project Minerva



1

**About
Petrosea**

2

**Financial
Performance**

3

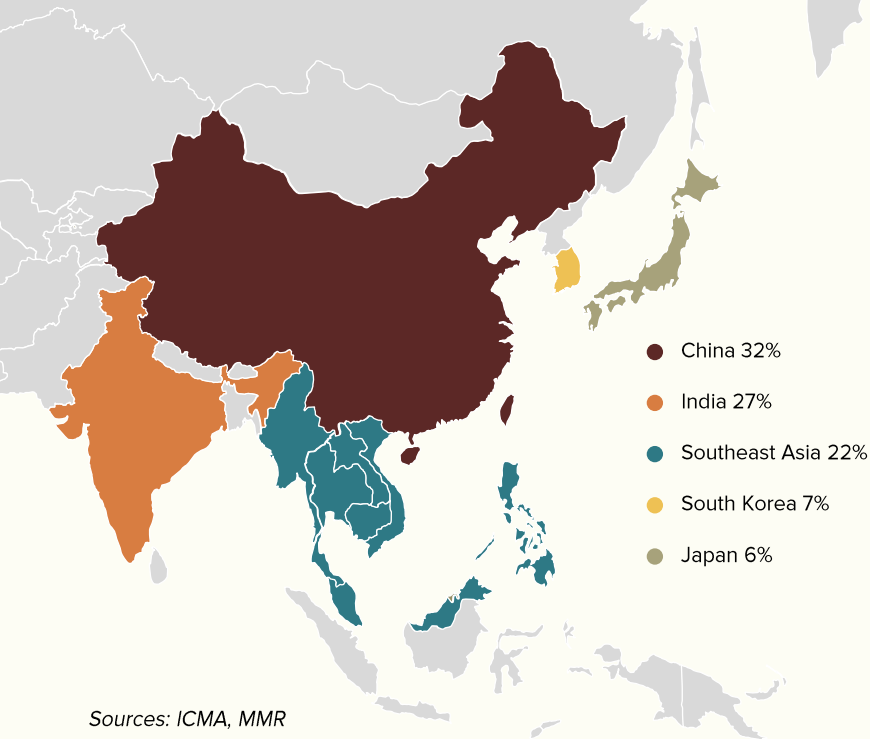
**Operational
Performance**

4

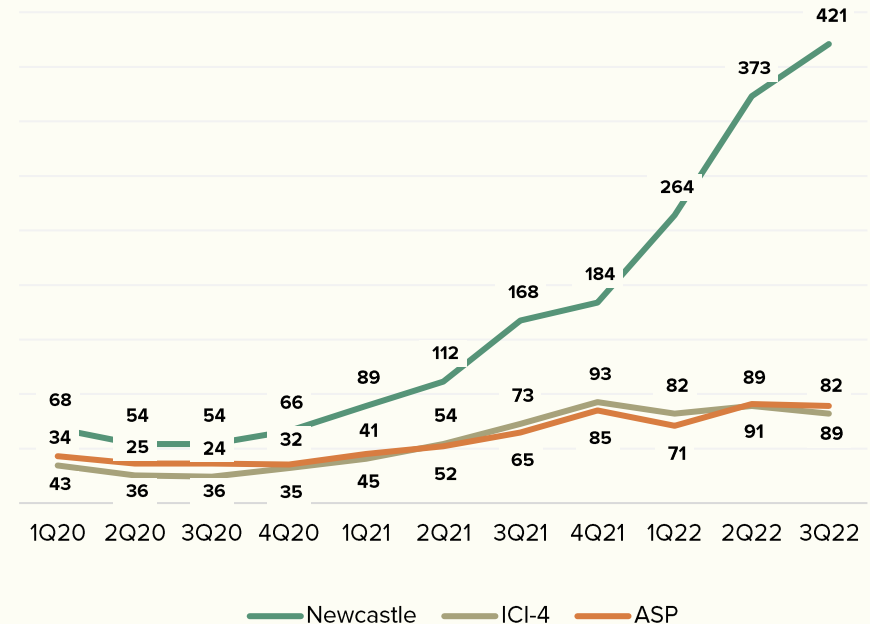
**Coal Sector
Updates**

COMMODITY MARKET OUTLOOK 2023

Indonesia Coal Export Market Share



Newcastle, ICI-4 & ASP



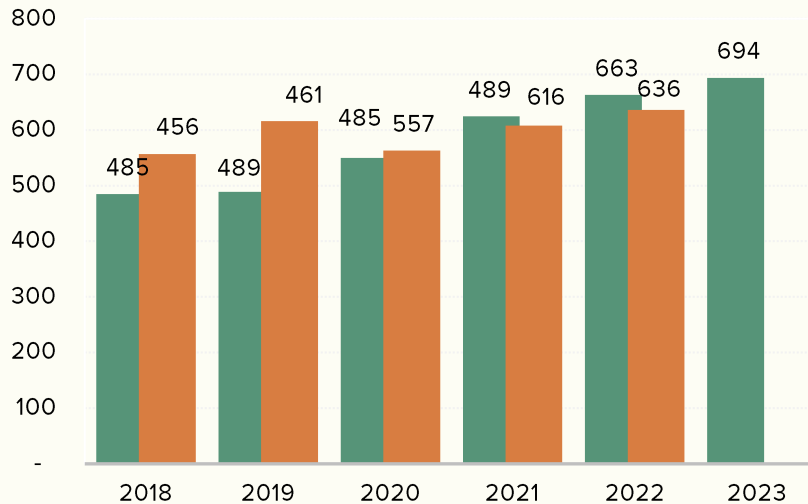
- The recent decline in thermal coal prices is expected to continue, as factors behind the record price surge of mid-2022 continue to unwind
- World gold supply is forecast to be relatively steady at about 4,800 tonnes in 2023 and 2024, as lower recycling activity offsets increases in mine production
- Global EV sales are set to reach 15 million in 2023 and 18 million in 2024. By 2024, 18% of global nickel demand is forecast to be for battery material

Sources: <https://www.industry.gov.au/sites/default/files/2022-12/resources-and-energy-quarterly-december-2022.pdf>

COAL OUTLOOK 2023 – INDONESIA COAL PRODUCTION

Indonesia Coal Production

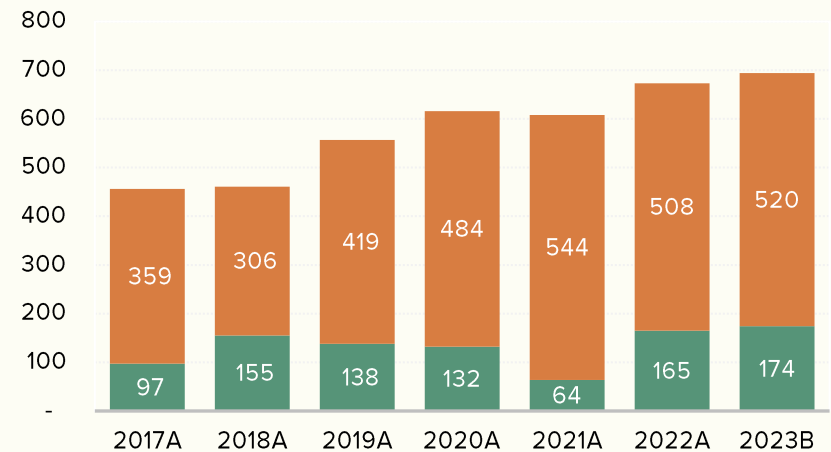
Updated as of 4 August 2022



Sources: ICMA, KESDM

■ Target ■ Realization

Indonesia Coal Export vs DMO



Sources: KESDM

■ DMO ■ Domestic & Export

DMO

(Domestic Market Obligation)

25 %

Source:

- <https://www.fitchratings.com/research/corporate-finance/indonesian-coal-mining-outlook-2023-07-12-2022>
- <https://english.news.cn/20221220/21af923873ac4f5082894aa5ef521658/c.html>
- <https://think.ing.com/articles/indonesia-bans-bauxite-exports-from-june-2023>

- Fitch Ratings expects cash flow generation at Indonesian coal miners to remain strong in 2023 based on its forecast for coal prices to remain strong, even as they moderate from unprecedented levels in 2022
- Indonesia has targeted to raise its coal production to 694 million tons to fulfill domestic supply and export demands
- Indonesia will impose a ban on bauxite exports from June 2023 in a move aimed at boosting domestic processing of its mineral resources

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



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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