



PETROSEA RECORDS A PROFIT OF US\$40.92 MILLION (+21.39% YOY) FOR THE YEAR ENDED 31 DECEMBER 2022

Share

IDX Ticker	PTRO
Last Price (Rp) ¹	4,970
Outstanding Shares (Billion)	1.01
Market Capitalization (Rp Trillion)	5.01

Financial Statements Highlights

	12M21	12M22	YoY
Total Revenue	415.74	476.32	14.57%
Gross Profit	74.56	95.49	28.07%
Operating Profit	44.76	60.93	36.13%
Net Profit	33.95	41.17	21.27%
Profit Attributable to Owners of Company	33.71	40.92	21.39%
EPS	0.0340	0.0413	21.47%
Cash & Cash Equivalents and Other Financial Assets	113.73	62.12	(45.38%)
Net Debt	46.49	53.97	16.09%
Capex	42.05	54.50	29.61%

Shareholders Structure (above 5%)²

PT Caraka Reksa Optima	89.80%
Public	10.20%

Contact

PT Petrosea Tbk

Indy Bintaro Office Park, Building B
 Jl. Boulevard Bintaro Jaya Blok B7/A6
 Sektor VII, CBD Bintaro Jaya
 Tangerang Selatan, 15224 – Indonesia
 Phone : +62 21 29770999
 Fax : +62 21 29770988
www.petrosea.com

Investor Relations Department:
Investor.Relations@petrosea.com



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 year ended 31 December 2022.

The Company successfully managed to achieve all its predetermined targets by recording a US\$40.92 million profit attributable to owners of the company at the end of 2022, which increased by 21.39% compared to US\$33.71 million recorded in the previous year. Meanwhile, the Company's total revenue reached US\$476.32 million (+14.57% yoy) on the back of higher operational activities in the EPC business line which increased by 35.15% and Contract Mining business line which increased by 13.75%.

All the achievements throughout 2022 have further strengthened the Company's optimism towards becoming a sustainable resource company that supports the development of the mining sector in Indonesia. We are optimistic that our diversification strategy and business development into gold and other minerals sectors are a solid foundation in facing all challenges.

During 2022, the Company received various recognitions related to GCG, including "Best Responsibility of the Board" and "Top 50 Mid Capitalization Public Listed Company" at the 13th IICD Corporate Governance Award 2022, "Corporate Emission Transparency 2022" from BeritaSatu Media Holdings, Majalah Investor & BGK Foundation, "Bisnis Indonesia Awards 2022" for the oil, gas & coal support category from Bisnis Indonesia Group, "Management B Level" at the ESG Disclosure Awards 2022 held by BGK Foundation and Majalah Investor, as well as "Best Corporate Secretary" for the oil & gas and coal equipment & services from The Economics. Furthermore, the Company also received awards for "Best in Future of Operations" and "Special Award for Sustainability" at the IDC Future Enterprise Awards Indonesia 2022 as well as "Special Award for Sustainability" at the IDC Future Enterprise Awards Asia Pacific 2022.

Note:

- 1) As of 31 March 2023
- 2) As of 31 December 2022

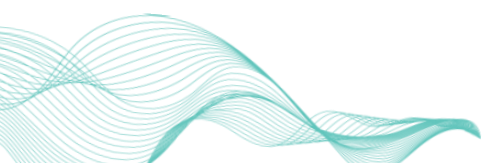
Financial Highlights

- The Company consolidated a total revenue of US\$476.32 million (+14.57% *yoy*), with the Contract Mining business line contributing 71.39%, followed by 18.20% from Engineering, Procurement & Construction and 9.83% from Petrosea Logistic & Support Services.
 - Contract Mining contributed US\$340.04 million (+13.75% *yoy*) to the Company's total revenue. The Company recorded higher operational activities at all projects, with total overburden removal volume increasing to 124.07 million BCM (+2.85% *yoy*) and coal production amounting to 19.23 million tons.
 - Engineering, Procurement & Construction contributed US\$86.71 million (+35.15% *yoy*) to the Company's total revenue mainly as a result of higher operational activities from the Flour-Petrosea Joint Operation at the Mill Optimization for Underground Ore project in Timika owned by PT Freeport Indonesia. Petrosea also continued to work on several other projects for Freeport Indonesia, including the Levee Extension & Stockpile, SAG 3 GBC Precrusher, Corrosion Remediation at port site, Wanagon Construction & Mining Services and completion of the Stripping of Surcharge Fill Material project as well as mining construction development of the Awak Mas gold mine project for PT Masmindo Dwi Area.
 - Petrosea Logistic & Support Services contributed US\$46.84 million (-6.79% *yoy*) to the Company's total revenue due to lower port operations and loading-unloading activities at PT Kuala Pelabuhan Indonesia and POSB Sorong. PT Kuala Pelabuhan Indonesia as our subsidiary company still contributes the majority of revenue from this business line.
- Gross profit amounted to US\$95.49 million (+28.07% *yoy*), with gross profit margin improving from 17.93% to 20.05%, as a result from amongst others asset life cycle management initiatives, improved plant & equipment operational cost effectiveness, as well as other direct costs.
- Operating profit amounted to US\$60.93 million (+36.13% *yoy*), with operating profit margin increasing from 10.77% to 12.79%. The Company continues to maintain cost effectiveness of its direct costs and administration expenses.
- Interest expenses and financial charges amounted to US\$7.42 million (+32.97% *yoy*) due to utilization of short-term loan facilities from PT Bank Mandiri (Persero) Tbk to finance the Company's general working capital requirements. On the other hand, the Company continued its effective liability management strategy by lowering its total debt balance by 14.79% from US\$135.82 million to US\$115.73 million in 2022.
- Income tax expense increased by 21.82% from US\$7.38 million to US\$8.99 million.
- Acquisition of property, plant & equipment amounted to US\$54.50 million, mainly to support additional & replacement capacities for business development activities in the Contract Mining & EPC business lines, as well as development of Petrosea Support Facilities and to support component purchases to maintain existing fleets in current business operations.
- The Company recorded a US\$40.92 million profit attributable to owners of the company, a 21.39% *yoy* increase compared to US\$33.71 million recorded in 2021. Net profit margin improved from 8.17% to 8.64%.
- Cash & cash equivalents and other financial assets amounted to US\$62.12 million. The Company continued its prudent cash management strategy in order to maintain sufficient funds and finance its ongoing working capital requirements.

Recent Business Developments (4th Quarter)

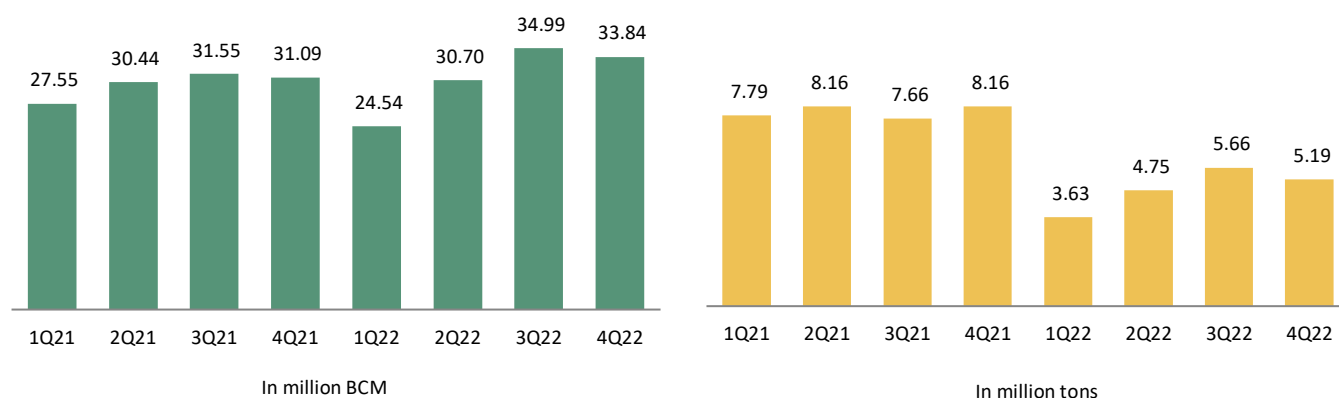
- **PLSS** - On 28 December 2022, the Company executed an amendment to a loading unloading & storage services contract at POSB Sorong with CSTS Joint Operation for a 7-month period with a contract value of Rp786 million and contract duration until 31 July 2023.
- **Contract Mining** - On 14 December 2022, the Company and PT Kideco Jaya Agung signed the amendment to the coal production and overburden removal contract regarding the 2023 production volume target.
- **Engineering, Procurement & Construction** - On 7 October 2022, the Company and PT Masmino Dwi Area signed an early works contract for EPC services with a contract value of US\$6.04 million and contract duration until 31 August 2025.
- **Contract Mining** - On 7 October 2022, the Company and PT GAG Nickel (GAG) signed a mining digitalization consulting services agreement with a contract value of Rp549.60 million for a 3-month period. The services have ended and there was no extension related to this contract.

END

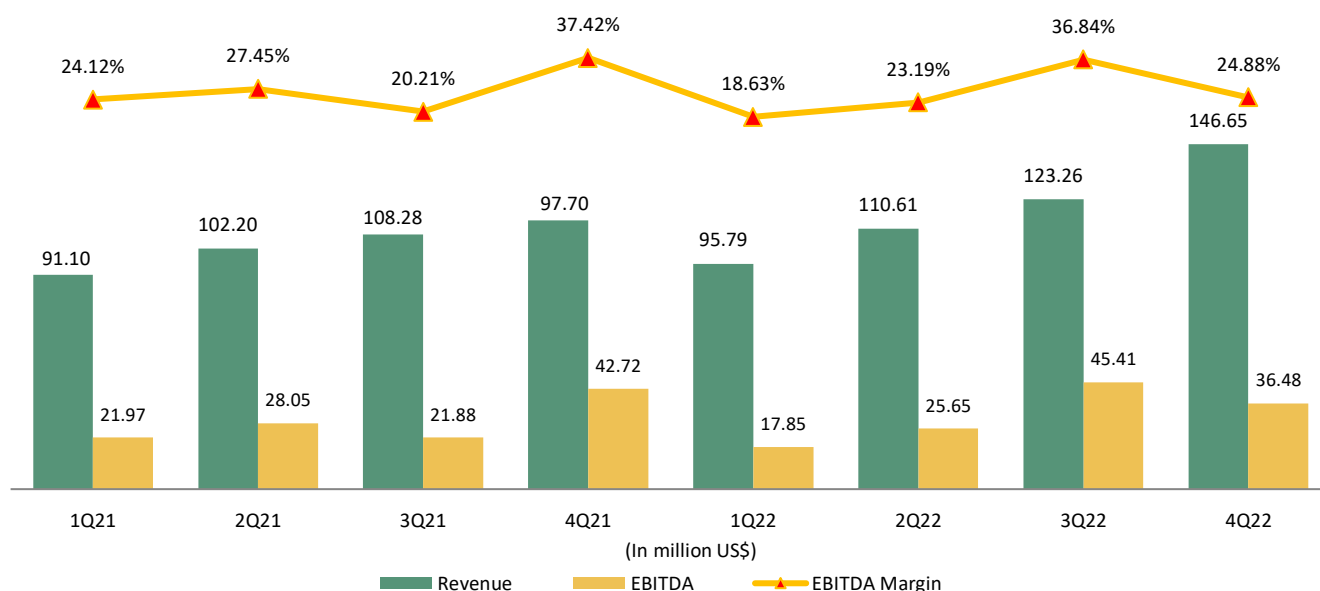


OVERBURDEN REMOVAL

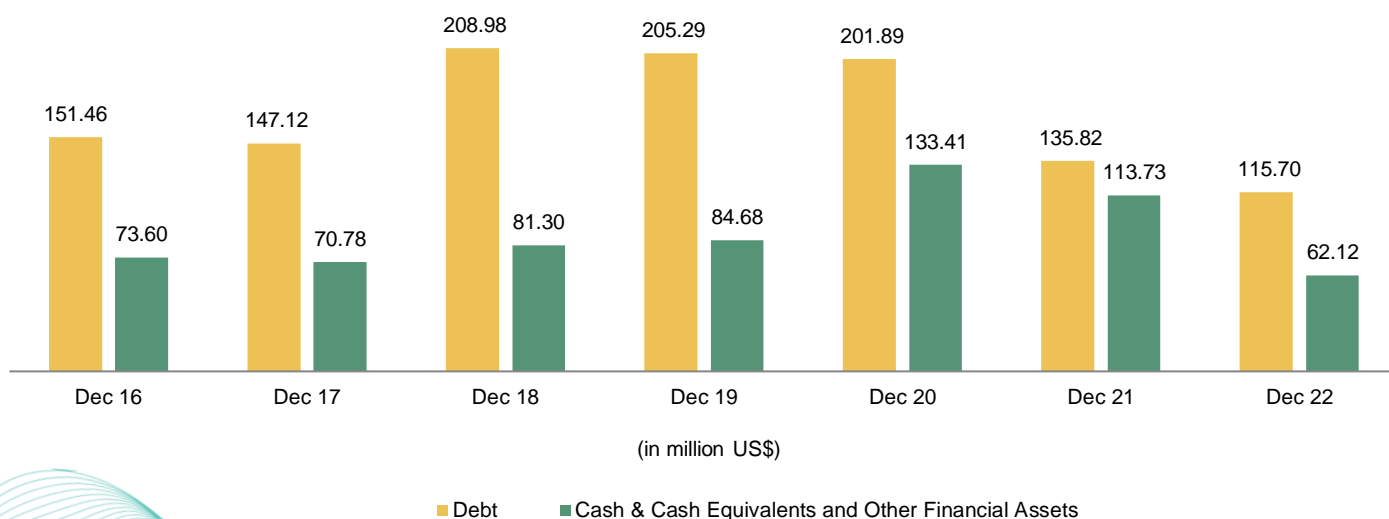
COAL PRODUCTION



PROFITABILITY



DEBT & CASH



Consolidated Statements of Profit or Loss (US\$ million)	Dec 21	Dec 22*	% Change
Revenues	415.74	476.32	14.57%
Direct Costs	(341.18)	(380.82)	11.62%
Gross Profit	74.56	95.49	28.07%
Operating Profit	44.76	60.93	36.13%
Net Profit for the Year	33.95	41.17	21.27%
Profit Attributable to Owners of the Company	33.71	40.92	21.39%
Profit Attributable to Non-controlling Interest	0.24	0.24	0.00%

Consolidated Statements of Financial Position (US\$ million)	Dec 21	Dec 22*	% Change
Cash & Cash Equivalents and Other Financial Assets	113.73	62.12	(45.38%)
Total Current Assets	231.80	257.65	11.15%
Total Noncurrent Assets	300.94	338.77	12.57%
Total Assets	532.74	596.42	11.95%
Total Current Liabilities	167.38	221.92	32.58%
Total Noncurrent Liabilities	105.13	76.51	(27.22%)
Total Liabilities	272.51	298.43	9.51%
Total Equity	260.22	297.99	14.51%
Total Liabilities & Equity	532.74	596.42	11.95%

Financial Ratio	Dec 21	Dec 22*
Return on Assets	6.37%	6.90%
Return on Equity	13.05%	13.81%
Current Ratio	1.38x	1.16x
Debt to Equity Ratio	0.52x	0.39x
Fixed Assets Turnover Ratio	1.55x	1.50x
Total Assets Turnover Ratio	0.78x	0.80x
Gross Profit Margin	17.93%	20.05%
Operating Profit Margin	10.77%	12.79%
Net Profit Margin	8.17%	8.64%

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.

For more information, please contact:

Anto Broto

Head of Corporate Secretary, Investor Relations & Corporate Communications

Didi Kurniawan

Investor Relations Manager

Investor.Relations@petrosea.com

www.petrosea.com

Disclaimer

Investors and security holders are cautioned that this communication contains forward-looking statements and that forward-looking statements are subject to various risks and uncertainties, many of which are difficult to predict and are generally beyond the control of PT Petrosea Tbk.

Neither PT Petrosea Tbk, its affiliates nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements in this communication.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

