

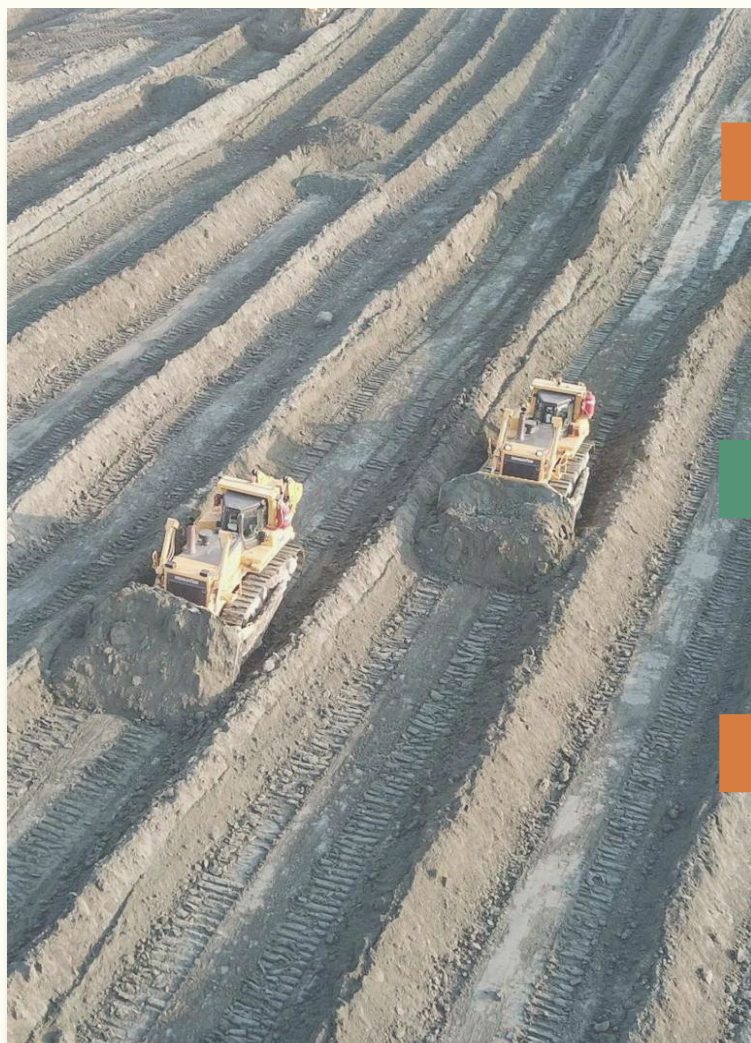
# COMPANY UPDATE

6M23 | 1 August 2023

**PT Petrosea Tbk**

A sustainable resources company  
and multi-disciplinary mining, EPC as  
well as oil & gas services company

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# HIGHLIGHTS

- As a multi-disciplinary mining, EPC and oil & gas services company, Petrosea's total revenue increased by 32.71% yoy from US\$ 206.40 million to US\$ 273.92 million. This was primarily achieved through higher operational activities within the EPC (+75.09% yoy) and Contract Mining business lines (+29.49% yoy). Meanwhile, the Company booked investment costs and pre-operation costs to support our inorganic and organic business expansion strategy. The Company recorded a US\$ 10.82 million profit attributable to owners of the company, which slightly increased by 0.46% yoy from the previous year
- During this period, Petrosea accelerated its long-term strategy to reposition itself as a mine owner. In June 2023, the Company successfully completed the acquisition of 100% shares of PT Kemilau Mulia Sakti (KMS) with a total transaction value of US\$ 90.56 million. KMS is the owner of 99% shares of PT Cristian Eka Pratama (CEP), a company engaged in coal mining operations with its operating area located in Tering District, Kutai Barat Regency, East Kalimantan Province. This transaction is a realization of our strategy to strengthen the Company's performance and provide added value for all stakeholders in the upcoming future. CEP began production in June 2023, with overburden removal volume reaching 305,600 BCM and coal production reaching 6,600 tons in 6M23
- We also continued to accelerate our business development by capturing new business opportunities in Contract Mining and EPC projects, among others 1) Contract Mining – Mining service agreement to support PT Kedap Sayaaq with an overburden volume of 71.5 million BCM and coal production of 16.00 million tons for a duration of 5 years; 2) EPC – Limited notice to proceed with copper cleaner circuit construction services to support PT Fluor Daniel Indonesia and PT Freeport Indonesia with a contract value of Rp 150.00 billion as well as the additional work package of structural, mechanical, piping, electrical and instrument for main processing building & balance of plant, high security building and second extension construction management services to support PT Manyar Maju Refinery with an additional contract value of Rp 406.38 million during 2Q23

## RECENT DEVELOPMENTS IN 2Q23

### Contract Mining

- On 18 April 2023, the Company and PT Kedap Sayaaq signed a mining service agreement for 71.50 million BCM of overburden volume and 16 million tons of coal production.

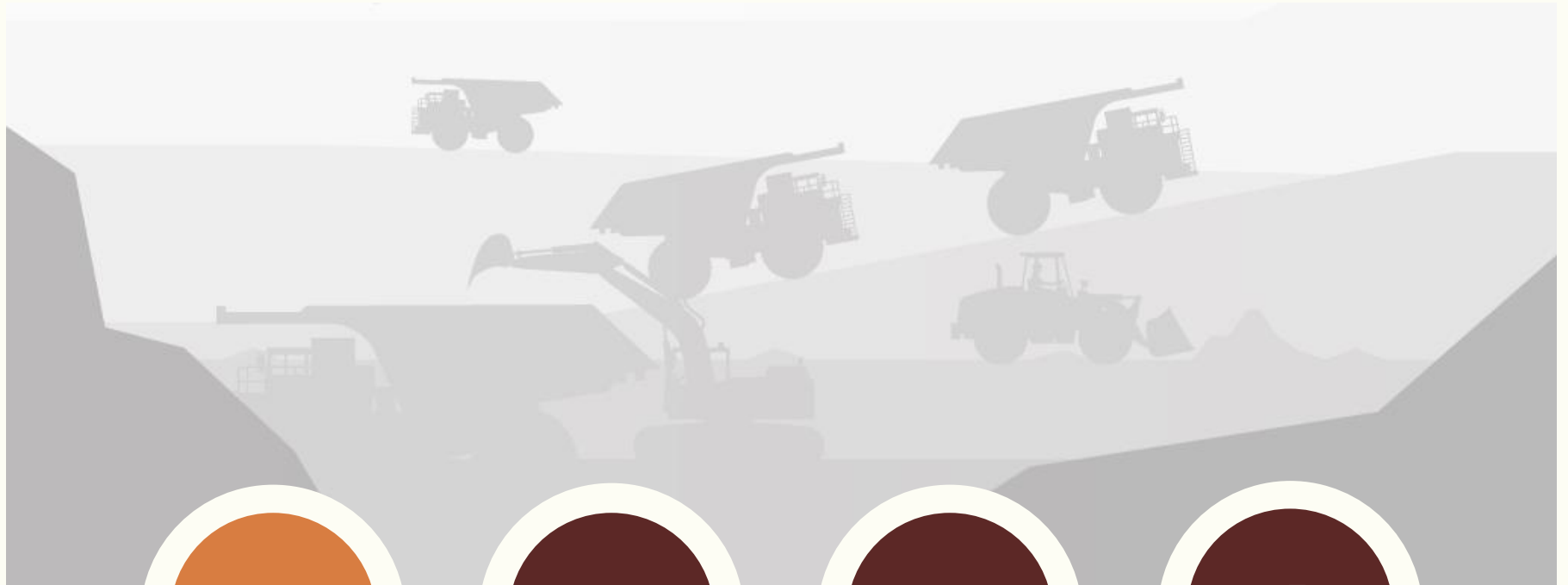
### Engineering, Procurement & Construction

- On 6 June 2023, a limited notice to proceed was released by PT Manyar Maju Refinery to the Company for the additional work package of structural, mechanical, piping, electrical and instrument for main processing building & balance of the plant as well as high security building. The total contract value amounted to Rp 356.76 billion.
- On 30 May 2023, the second extension of a limited notice to proceed was released by PT Manyar Maju Refinery to the Company for construction management services. The additional contract value amounted to Rp 25.06 billion under this first extension in 1Q23.
- On 11 May 2023, Flour - Petrosea Joint Operations and PT Freeport Indonesia executed a limited notice to proceed for copper cleaner circuit construction services with an additional contract value of Rp 150 billion.

### Corporate Development

- On 26 June 2023, the Company disbursed a senior secured term loan facility agreement to finance the KMS acquisition & investment of US\$ 91.50 million with an interest rate of SOFR 3 months + 2.85% p.a.
- On 15 May 2023, the Annual GMS approved the distribution of a cash dividend of US\$ 0.07664 per share or amounting to US\$ 76 million, which has been distributed to each shareholder on 31 May 2023.





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**About  
Petrosea**

2

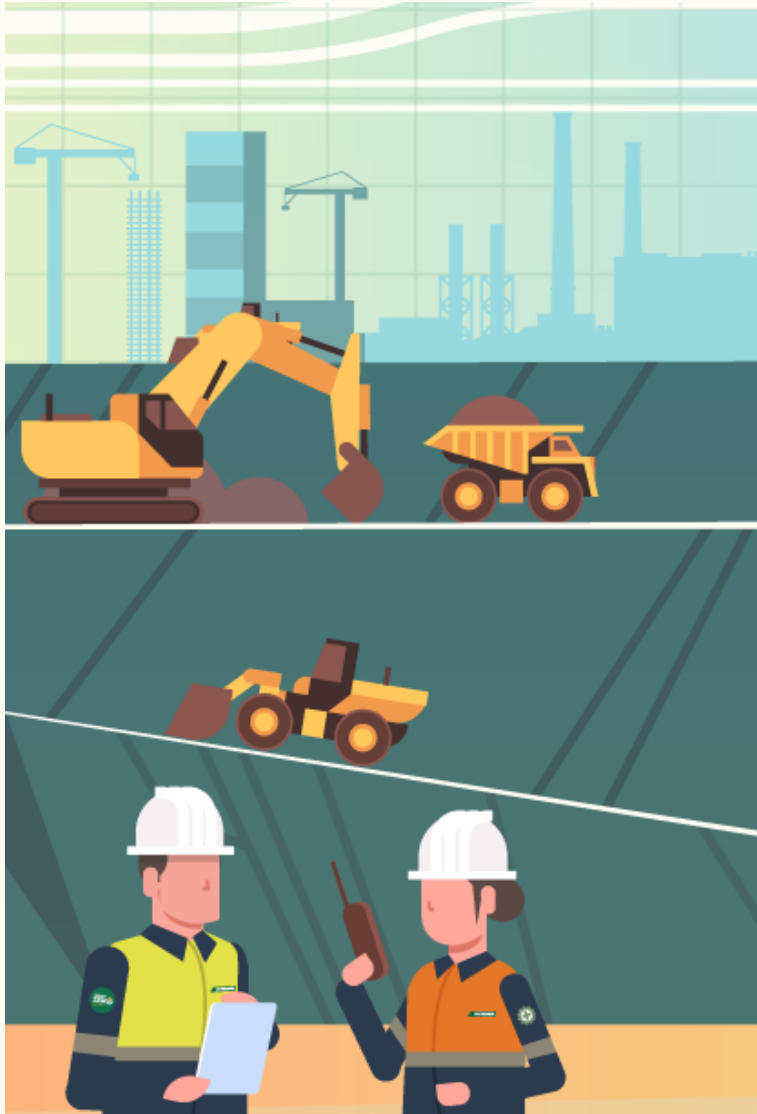
**Financial  
Performance**

3

**Operational  
Performance**

4

**Coal Sector  
Updates**



## PTRO

Petrosea is a sustainable resources company and multi-disciplinary mining, EPC as well as oil & gas services company that is fully committed to prioritize the aspects of ESG as a continuation of its sustainability strategy.

With a track record of achievement for over 51 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 is also committed to adhering to sound principles of corporate governance and has adopted corporate governance practices that support the effective functioning of our Management and all supporting elements as a public listed company.

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.

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

# 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



**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**

**2018**

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



**2015**

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



**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



**2009**

Acquired by PT Indika Energy Tbk



**2022**

Acquired by PT Caraka Reksha Optima



# OUR VISION & MISSION

## VISION

To be a leading service provider in mining, oil & gas and infrastructure in South East Asia.

## MISSION

To deliver innovative solutions for mining, oil & gas and infrastructure to the satisfaction of all clients and stakeholders.

# OWNERSHIP STRUCTURE

**PTRO.JK**

**1972** Established

**1990** Listed on IDX

**2022** Acquired by  
PT Caraka Reksa Optima

**Market Capitalization Rp 3.93 trillion (Rp 3,900/share)\***

**Number of shares: 1,008,605,000**

*\* As of 31 July 2023*

**Ownership Structure\*\***

**89.80%**

PT Caraka Reksa Optima

**10.20%**

Public



*\*\* As of 30 June 2023*



## Board of Commissioners



**Haji Romo Nitiyudo Wachjo**  
President Commissioner



**Prof. Ginandjar Kartasasmita**  
Vice President Commissioner



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



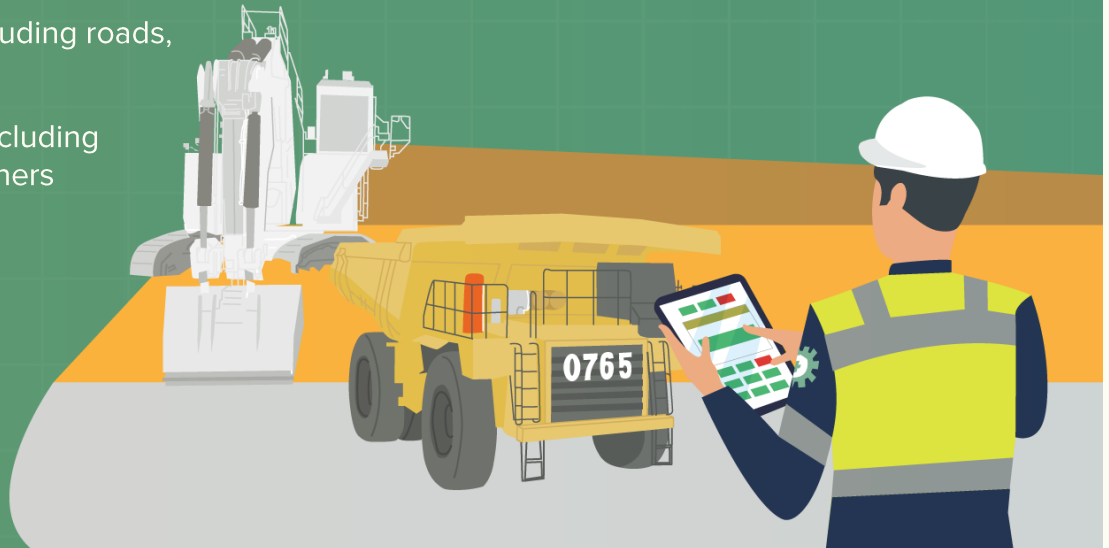
**Ruddy Santoso**  
Director

# CONTRACT MINING

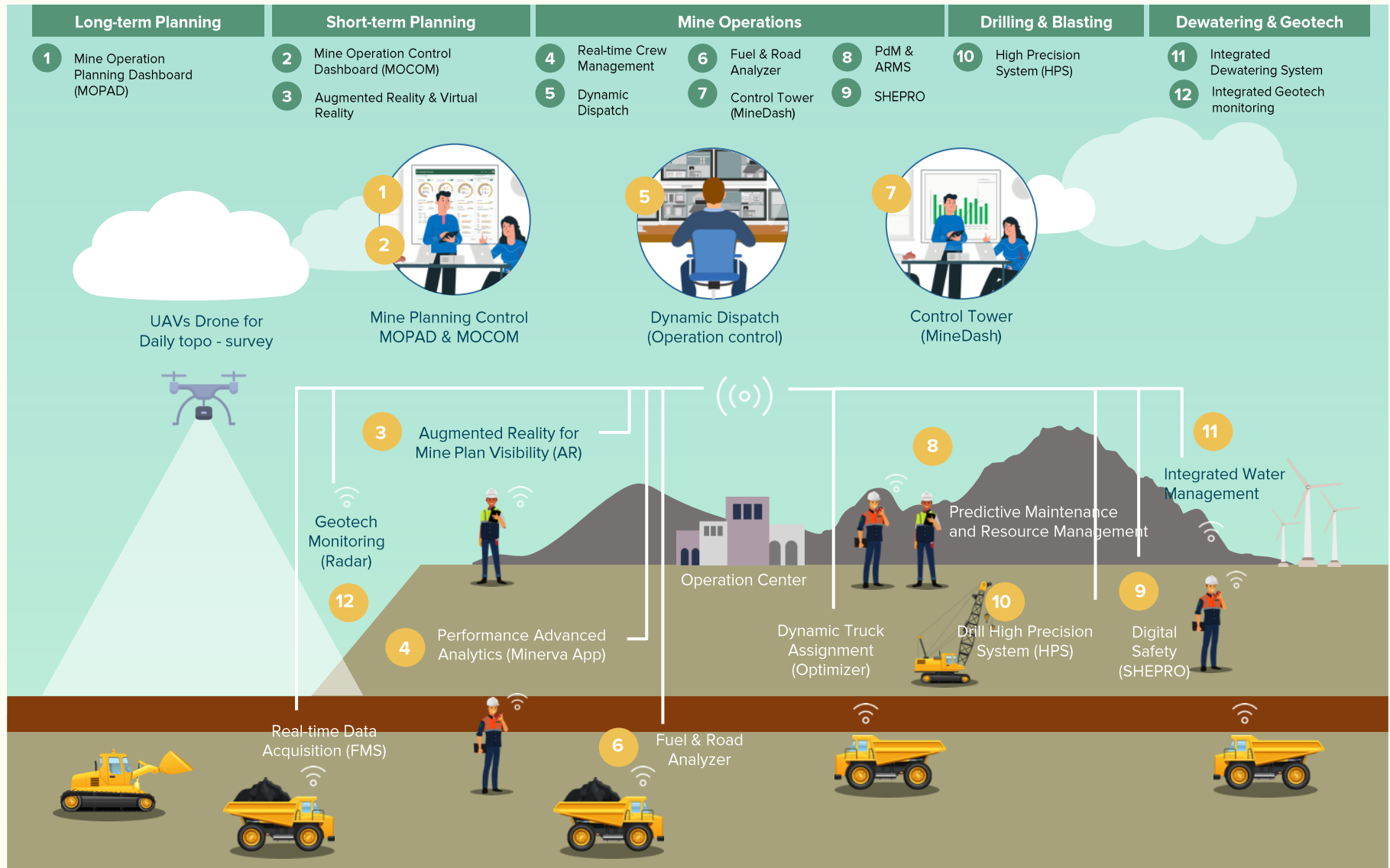
Petrosea differentiates its mining services from competitors by offering integrated mining solutions tailored to the requirements of each project, supported by Minerva Digital Platform which leverages the latest technology to enhance operational efficiency and productivity. Since 2022, Petrosea has the capability to monitor and control operations at multiple sites by utilizing real-time data through its Remote Operations Center (ROC) located at the Company's headquarters aimed at driving operational excellence and sustainable profitability.

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



## PROJECT MINERVA

Project Minerva, which stands for "**Mining Engineering and Construction Advanced Analytics**", as a strategic step in carrying out the digital transformation of all our mining operations to catalyze Petrosea's transformation in order to ensure sustainable superior performance in the years to come.

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.





# REMOTE OPERATIONS CENTER (ROC)



Petrosea monitors and controls operations at multiple sites by utilizing real-time data through its Remote Operations Center (ROC) located at the Company's headquarters in order to drive operational excellence and sustainable profitability.



# ENGINEERING, PROCUREMENT & CONSTRUCTION

As a company with a long track record and experience in handling multidisciplinary construction work from conceptual initial design to project completion delivery, Petrosea combines the use of latest technologies, outstanding people capabilities, as well as proper implementation of processes and procedures to enable the Company to consistently deliver innovative and cost-effective EPC solutions to all valuable customers.

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

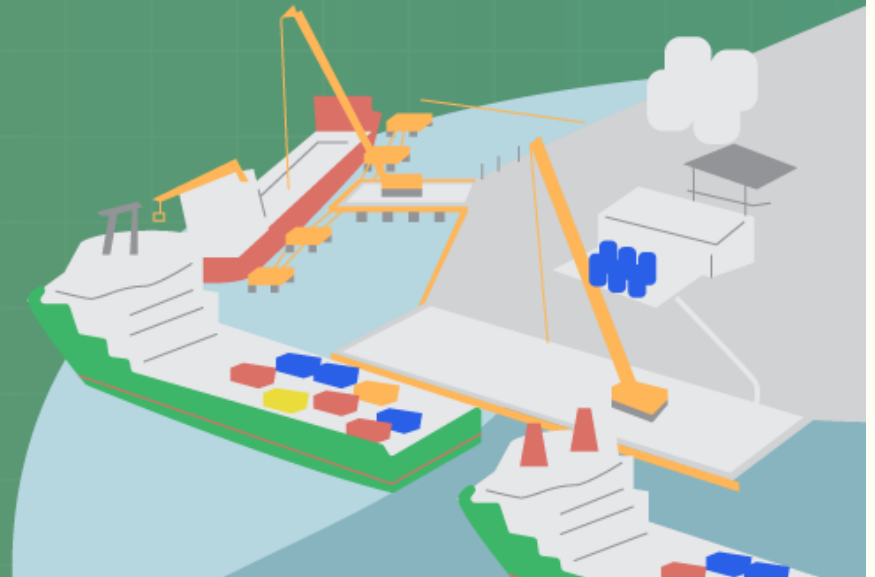
Through its Petrosea Offshore Supply Base (POSB) located in Sorong, West Papua, Petrosea provides the oil & gas industry in the region with a wide range of cost-effective supply base services delivered to international standards. With high-quality supply base management capabilities and a strong focus on safety, health & environment aspects, POSB Sorong delivers safe and efficient services to support offshore oil & gas production, development and exploration throughout Indonesia.

### 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





# POSB SORONG FACILITIES



## DRY BULK PLANT

All bulk plants are hard-piped to the quay line below the working level of the quayside, so not to interfere with quayside operations.

## BONDED LOGISTICS CENTER (PLB)

Bonded zone area of up to 11,500 m<sup>2</sup>

## LIQUID MUD, WATER BASED MUD & BRINE PLANT

Capable to operate two separate mud plants with a capacity in excess of 8,000 bbl and positioned at close proximity to the quayside. Each plant is hard-line to the quay line below the working level of the quay.

## BASE OIL STORAGE

POSB has 2,000 cubic meters or 12,578 bbl of base oil storage capacity located on 900 m<sup>2</sup> area covered with bund wall protection from hydrocarbon spillage.

## BERTHING & QUAYSIDE

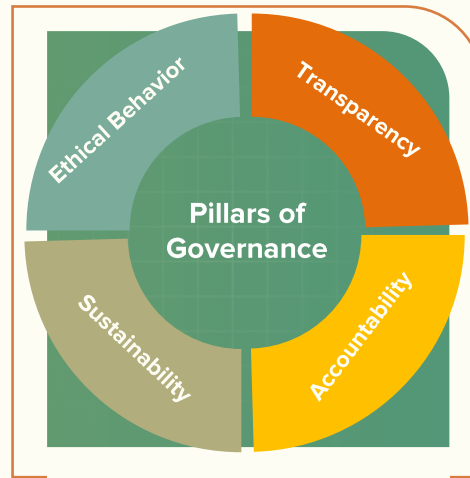
The POSB quay has a working area of up to 2,500 m<sup>2</sup> with a quay consisting of:

- 132m main jetty : Draft 9.5m
- 77m heavy lift jetty : Draft 7m
- 22m LCT landing area : Draft 4.1m



## 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.



# OUR 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

1



## Diversification

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

### Project portfolio



**Nickel**



**Gold & Copper**



**Aluminum  
(Bauxite)**

### New business model

- **Equity Participation in Mines**
- **Project Management**
- **Digital Solutions Provider**

2



## Digitalization

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



**Minerva Platform**, a powerful platform to strengthen and increase all operational aspects.

**ROC (Remote Operation Center)**, Centralized planning and emergency response for safer operations by strengthen the organization through new processes, roles and responsibilities.



**Digital Twin & Virtual Reality**, to visualize mine site operations in real-time through any device to enhance the situational awareness of the extended team

3



## Decarbonization

Reduce carbon footprint while improving operational efficiency and effectiveness



**Biodiesel Usage**  
**100 %**



**Implement  
Water Treatment  
Plant Program**

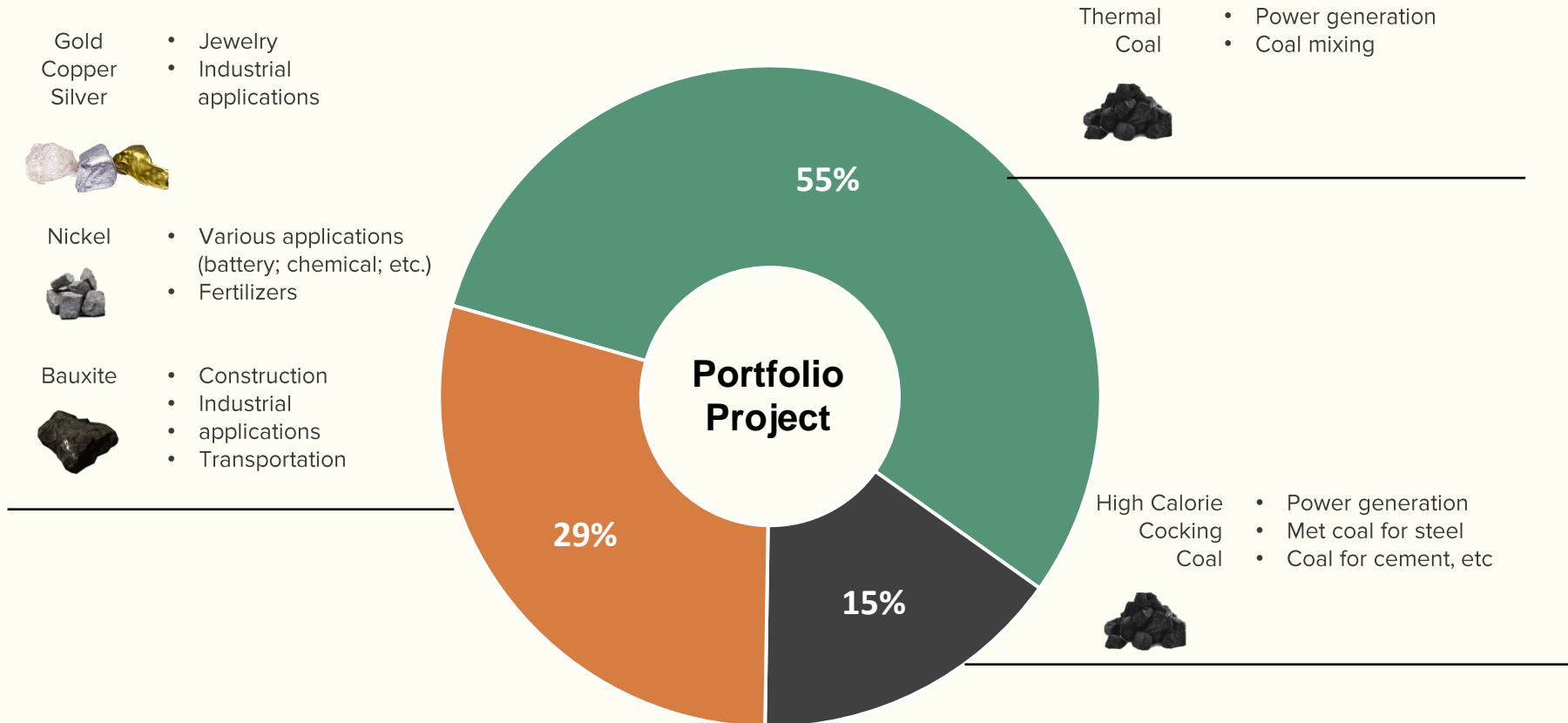


**Establishment  
Waste reutilization  
program**



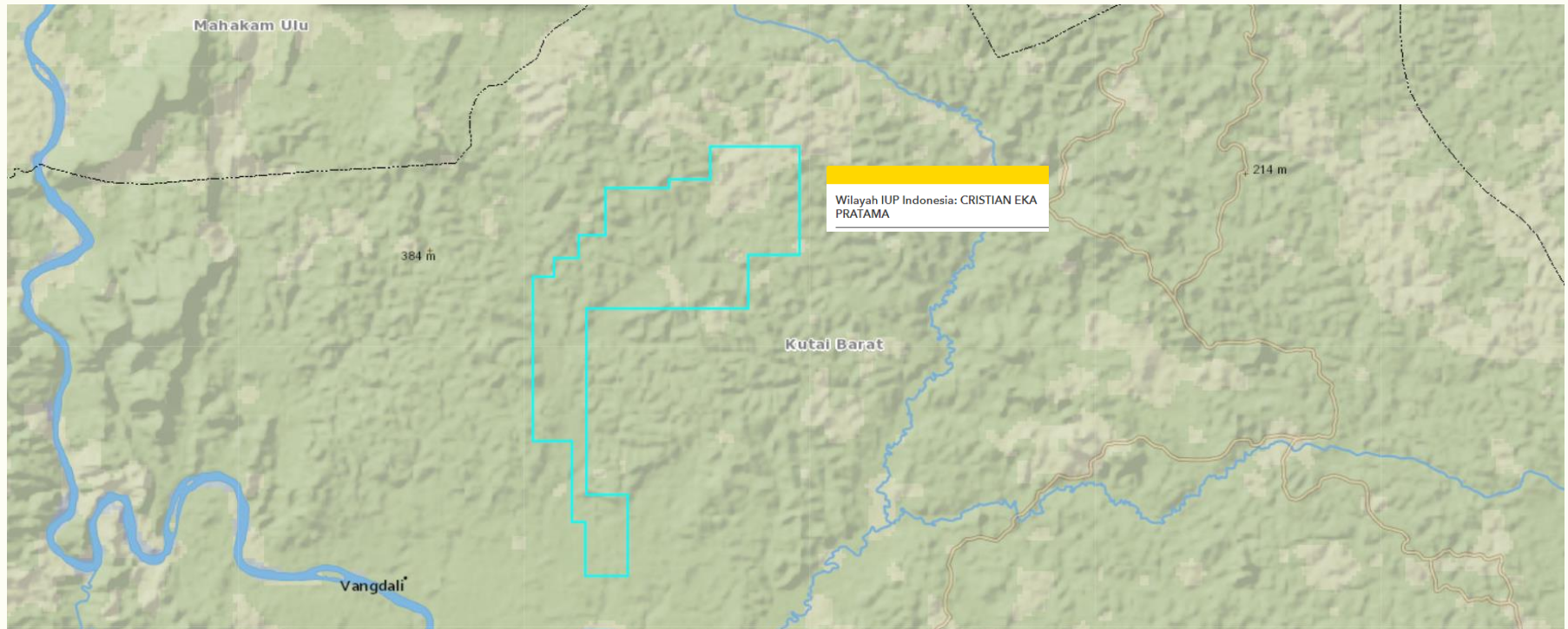
# PETROSEA'S PORTFOLIO PROJECT

## Backlog Diversification Into Various Commodities



**Petrosea owns 99% of CEP through a wholly-owned subsidiary PT Kemilau Mulia Sakti**

CEP is the holder of a mining business permit – production operations (IUP-OP) with 4,776 Ha concession which its operating area located in Tering District, Kutai Barat Regency, East Kalimantan

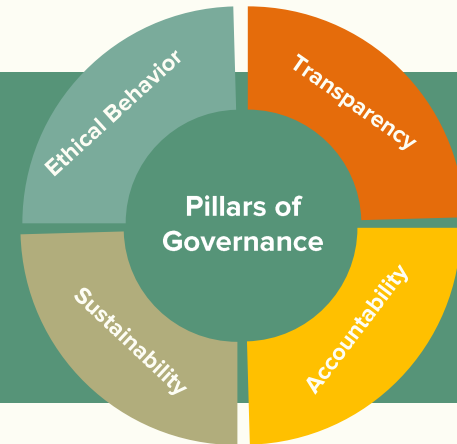


CEP's mining business permit – production operations valid through 2038

JORC resources as of February 2019 at 69.5 MTon and reserve at 49.8 MTon as of September 2022 CEP produce a range of sub-bituminous, ultra-low Sulphur (0.13%) and Ash (4.3%) of coal

# GOOD 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.



## TRANSPARENCY



Corporate Website



Annual Report



Sustainability Report



Company Update



News & Press Release



ISO 37001:2016,  
ISO 14001:2015 &  
ISO 45001:2018

## ACCOUNTABILITY

Financial Statements  
audited by:

**Deloitte.**

## ETHICAL BEHAVIOR



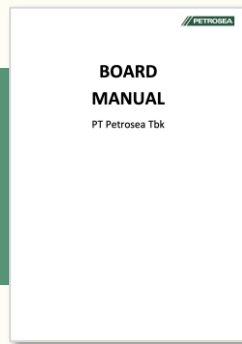
## SUSTAINABILITY



# GCG INFRASTRUCTURE

Our GCG infrastructure ensures that the Company implements international best practices to optimize our strategy execution and overall performance through compliance with the aim of creating sustainable value for our shareholders while also prioritizing the interests of all stakeholders.

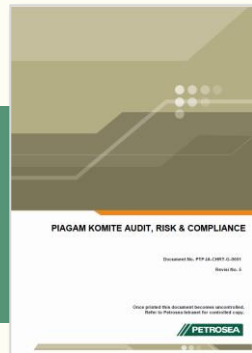
**Board Manual**



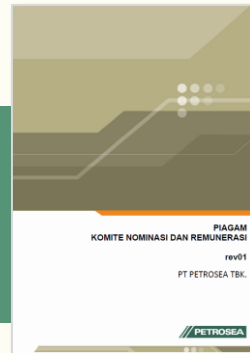
**Delegation of Authority**



**Audit, Risk & Compliance Committee**



**Nomination & Remuneration Committee**



**Project & Investment Committee**



**GCG Manual**



# SOCIAL COMMUNITY SUSTAINABILITY

Through its social responsibility programs, Petrosea strives to enhance the economic and social welfare of communities around the Company's operational areas.



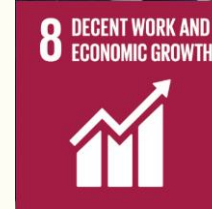
- Empower local labor



- Preventing Covid-19 spread
- Health education
- HIV / AIDS and anti-drug counseling
- Provision of clean water installations



- Revitalizing school buildings
- Stationery and school supplies
- Teacher training development



- Community empowerment programs to increase and equalize the economy of the surrounding community



- Protect the environment by providing water trucks
- Conducting greening / tree planting activities
- Empowering the community in processing waste used goods into a source of income





# AWARDS & RECOGNITIONS - 2023

As a company that leverages technology as its backbone in providing effective, efficient and competitive services, Petrosea continuously innovates and improves all of its systems and business processes.



14<sup>th</sup> IICD Corporate Governance Award 2023



Bisnis Indonesia Awards 2023



Corporate Emission Transparency Award 2023



PROPER Daerah (PROPERDA)  
For Environmental Management



Foundation for International Human Rights  
Reporting Standards (FIHRRST)



HSE Indonesia Award 2023



SAP Innovation Awards 2023



Tricentis APAC Innovation  
Awards 2023



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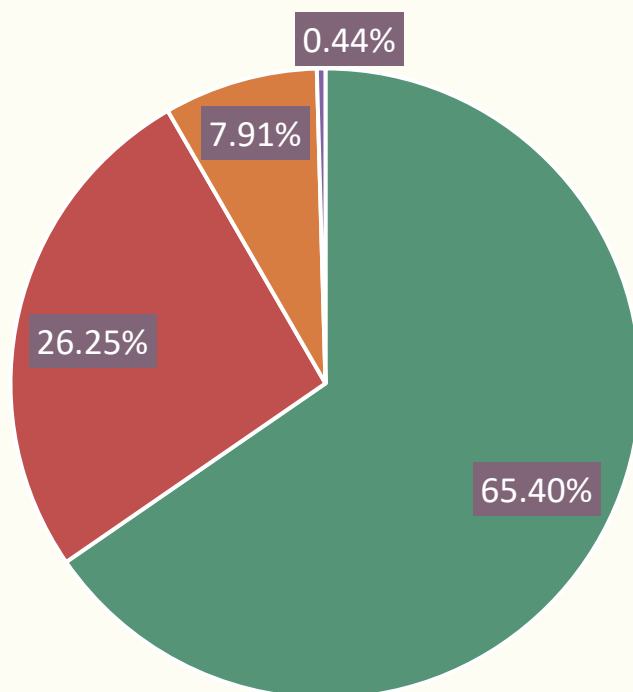
# FINANCIAL HIGHLIGHTS (1/4)

## REVENUE CONTRIBUTION 6M23

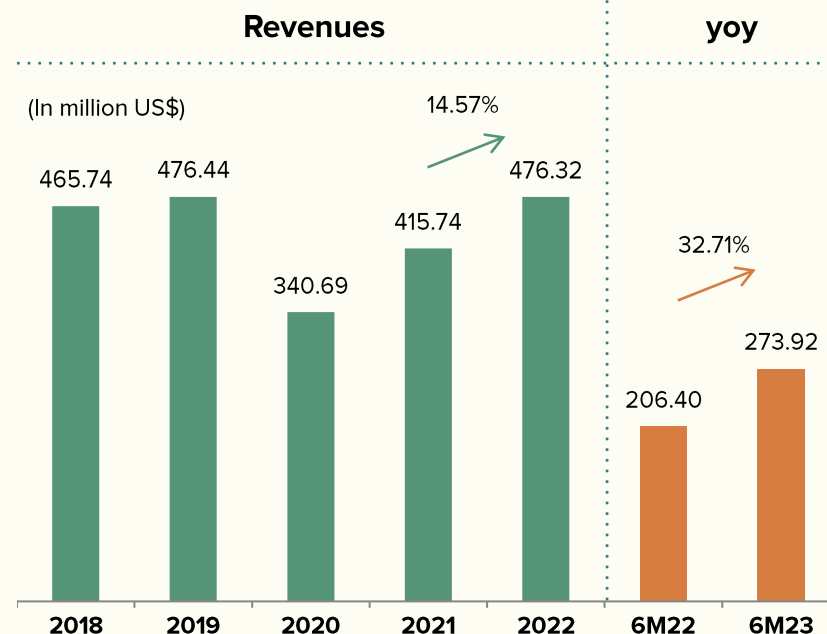


### Portfolio Balancing Strategy

Rebalancing strategies for maintaining business risk



- Contract Mining
- Engineering, Procurement & Construction
- PLSS
- Others



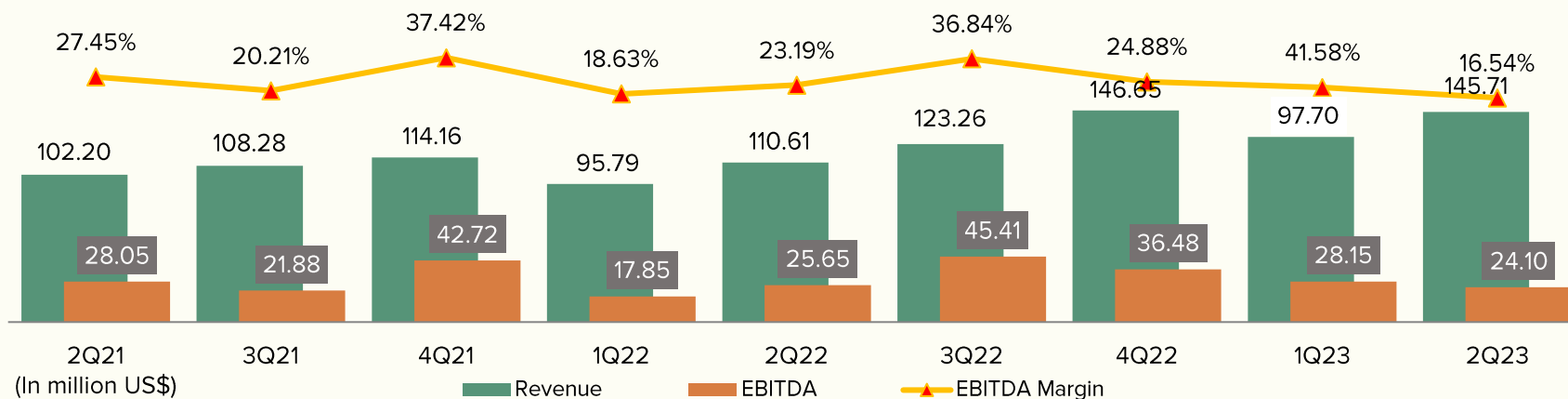
### Revenue Per Business Line

Description (In million US\$)	Jun 22	Jun 23	yoy
Contract Mining	138.33	179.13	25.49%
Engineering, Procurement & Construction	41.07	71.91	79.09%
Logistics and Support For Oil & Gas Services	25.73	21.66	(15.82%)
Others	1.27	1.21	(4.72%)

# FINANCIAL HIGHLIGHTS (2/4)

## CONSOLIDATED STATEMENTS OF PROFIT & LOSS 6M23

### Revenue & EBITDA



Description (US\$ Million)	Jun 22	Jun 23	yoy
Revenues	206.40	273.92	32.71%
Direct Costs	(176.19)	(33.25)	32.39%
Gross Profit	30.21	40.67	34.62%
Operating Profit	14.46	19.26	33.20%
Net Profit for the Year	10.89	10.94	0.46%
Profit Attributable – to Owners of Company	2.09	10.82	0.46%
Profit Attributable – to Non-controlling Interest	0.12	0.12	0.00%
Earning per Share	0.0109	0.0109	0.00%

Description	9M21	12M21	3M22	6M22	9M22	12M22	3M23	6M23
EBITDA (US\$ Million)	71.91	114.63	17.85	43.50	88.91	125.39	28.15	52.25
EBITDA Margin	23.84%	27.57%	18.63%	21.08%	26.97%	26.32%	21.96%	19.07%
Gross Profit Margin	14.44%	17.93%	12.53%	14.64%	20.29%	20.05%	13.04%	14.85%
Op. Profit Margin	6.79%	10.77%	4.55%	7.01%	12.88%	12.79%	4.56%	7.03%
Net Profit Margin	4.82%	8.17%	2.25%	5.22%	9.34%	8.64%	2.35%	3.99%
Return on Asset	6.44%	6.37%	6.01%	5.81%	8.84%	6.90%	6.15%	5.64%
Return on Equity	14.20%	13.05%	12.26%	12.12%	17.40%	13.81%	13.89%	17.53%



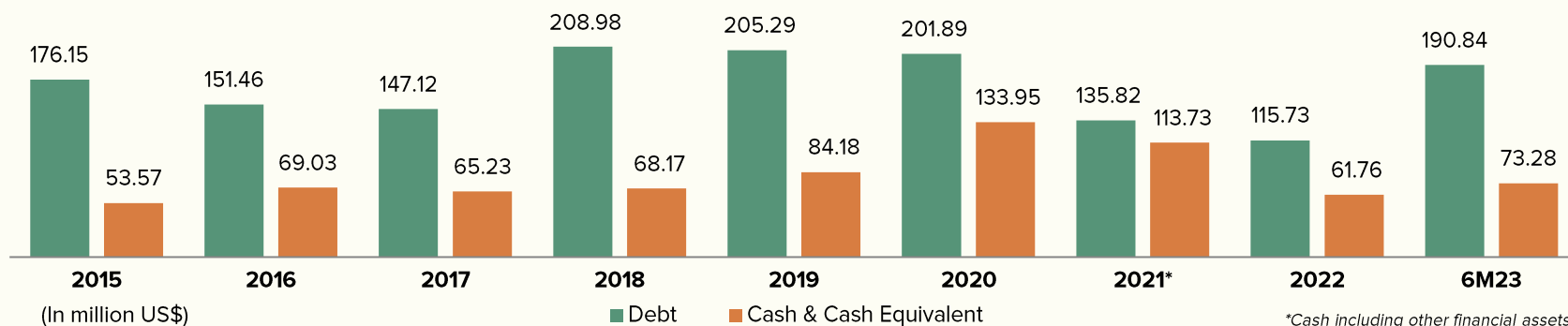
### Maximizing Shareholder Value

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

# FINANCIAL HIGHLIGHTS (3/4)

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION 6M23

### Debt and Cash & Cash Equivalents



### Financial Position

Description (US\$ Million)	Dec 22	Jun 23
Cash & Cash Equivalents	61.76	73.28
Total Current Assets	257.65	291.78
Total Noncurrent Assets	338.77	438.42
Total Assets	596.42	730.20
Total Current Liabilities	221.92	235.09
Total Noncurrent Liabilities	76.51	260.06
Total Liabilities	298.43	495.15
Total Equity	297.99	235.05
Total Liabilities & Equity	596.42	730.20

### Financial Ratio

Description	Dec 22	Jun 23
Current Ratio (X)	1.16	1.24
Debt to Equity Ratio (X)	0.39	1.18
Fixed Assets Turnover Ratio(X)	1.50	2.08
Total Assets Turnover Ratio (X)	0.80	0.74
Net Gearing Ratio (X)	0.18	0.87



### Strong Financial Performance

Robust balance sheet & liquidity

# FINANCIAL HIGHLIGHTS (4/4)

## CONSOLIDATED STATEMENTS OF CASH FLOWS 6M23

### Operating Activities

Description (US\$ Million)	Jun 22	Jun 23
Cash received from customers	226.02	249.55
Cash paid to suppliers	(77.41)	(117.75)
Cash paid to employees	(66.32)	(69.76)
Cash generated from operations	82.29	62.05
Receipt of tax refunds	2.94	6.95
Interest received	0.68	0.53
Payment of income taxes and other taxes	(6.43)	(14.89)
Payment of interest and finance charges	(2.50)	(6.83)
<b>Net Cash Provided by Operating Activities</b>	<b>76.98</b>	<b>47.81</b>

### Investment Activities

Description (US\$ Million)	Jun 22	Jun 23
Acquisition of subsidiary	-	90.50
Acquisition of property, plant, and equipment	(19.71)	(23.69)
Acquisition of intangible assets	(2.27)	(0.78)
Payment of advances and other noncurrent assets	(46.67)	(7.37)
Placement in other financial assets	(24.00)	-
Withdrawal (placement) in other financial assets	24.00	-
<b>Net Cash Provided by Investing Activities</b>	<b>(68.64)</b>	<b>(122.35)</b>

### Financing Activities

Description (US\$ Million)	Jun 22	Jun 23
Proceeds from bank loans	44.25	44.67
Proceeds from long term loan (third parties)	-	170.51
Proceeds from sale and lease back	-	5.73
Payment long term loan (third parties)	(24.96)	(9.61)
Payment of dividends by the Company	-	(75.86)
Payment of bank loans	(10.00)	(45.00)
Payment of lease liabilities	(6.45)	(4.38)
<b>Net Cash Provided by Financing Activities</b>	<b>2.83</b>	<b>86.06</b>



### Maintain Cash Flow Generation

Solid cash flow & effective capital management

# ACQUISITIONS OF PROPERTY, PLANT & EQUIPMENT

REALIZED 6M23

**29.5%**

from US\$ 80.0 million 2023 budget  
or US\$ 23.7 million realized



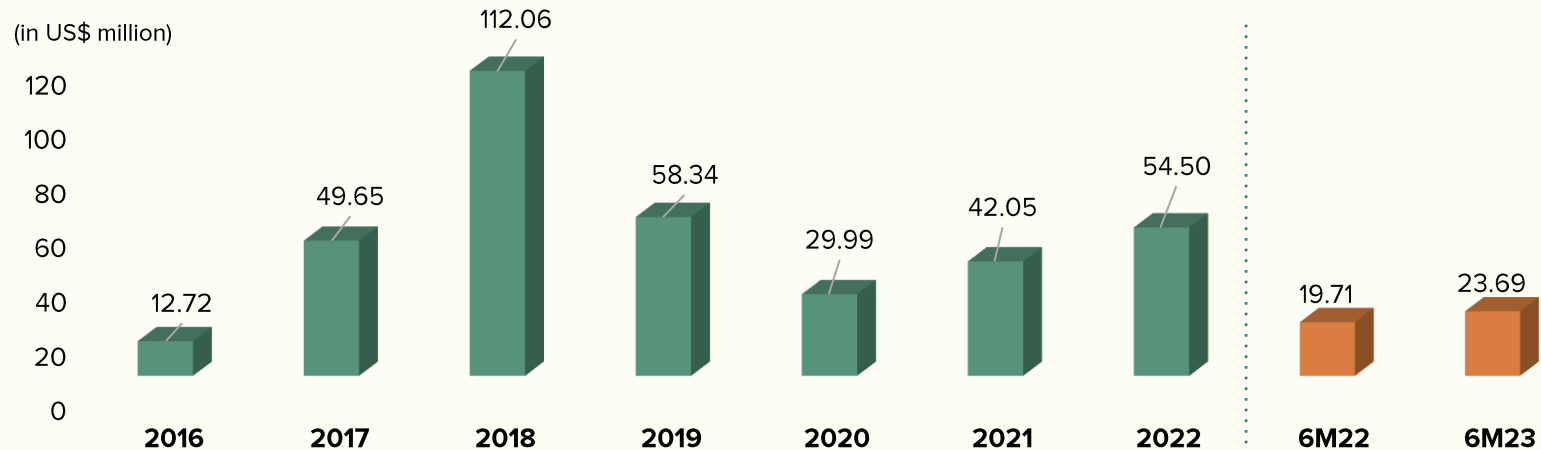
## Additional / Replacement

37.9% CAPEX utilized for additional capacity in business development in the Contract Mining & EPC business lines, PSF development rebuild facility as well as digitalization



## Component

62.1% for maintain unit conditions & productivity



### EFFECTIVE CAPEX MANAGEMENT



Executing clearly-defined strategies that focus on mining projects

### DELIVERING SUSTAINABLE OPERATIONS

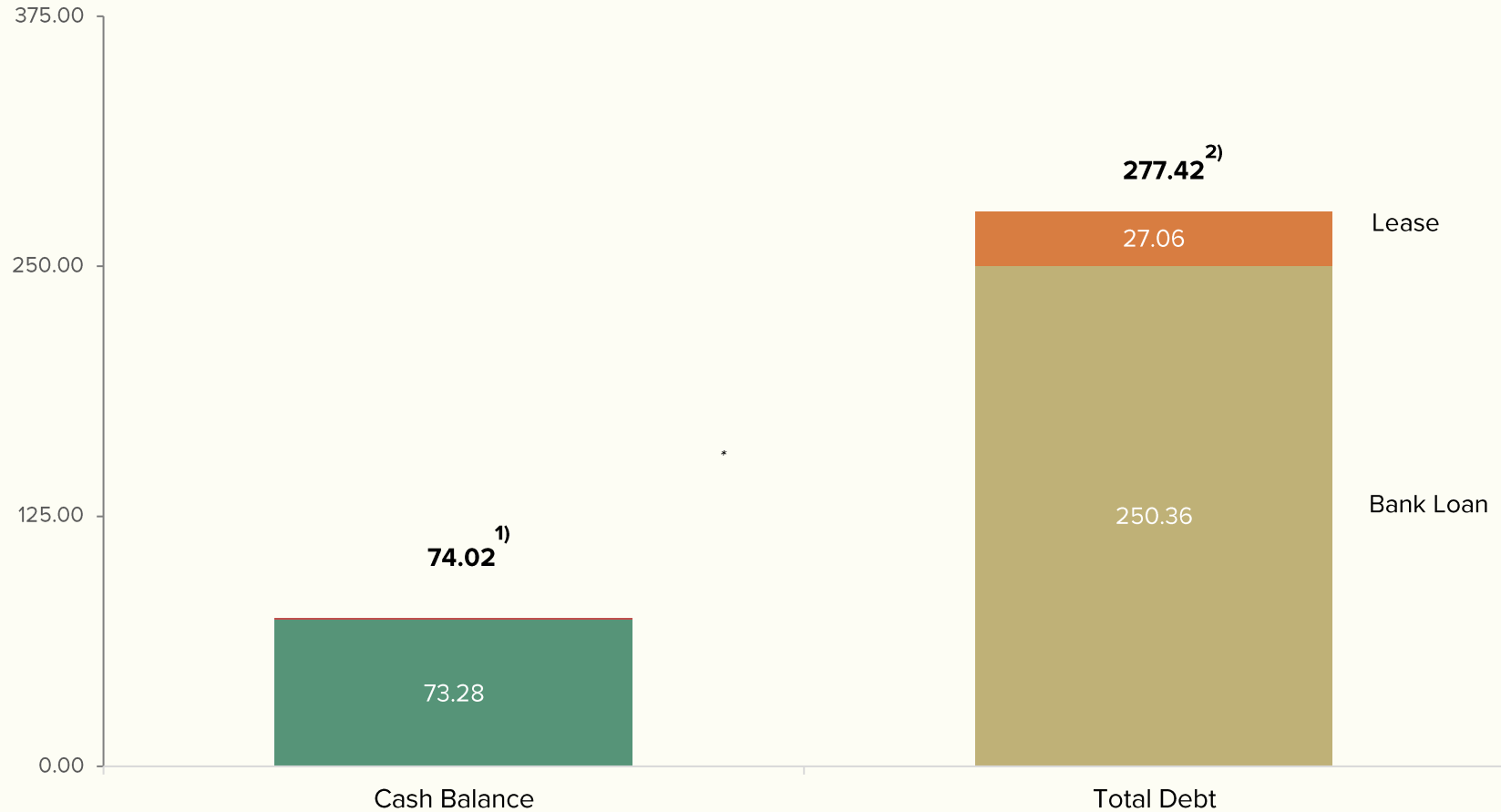


Enhanced effective capital spending by leveraging our predictive maintenance digital solution to maintain productivity

# CASH BALANCE & DEBT

6M23

US\$ millions



Note :

1) Consists of cash & cash equivalents US\$ 73.28 million and other financial assets US\$ 0.74 million

2) Short-term debt US\$ 71.58 million and long-term debt US\$ 205.83 million

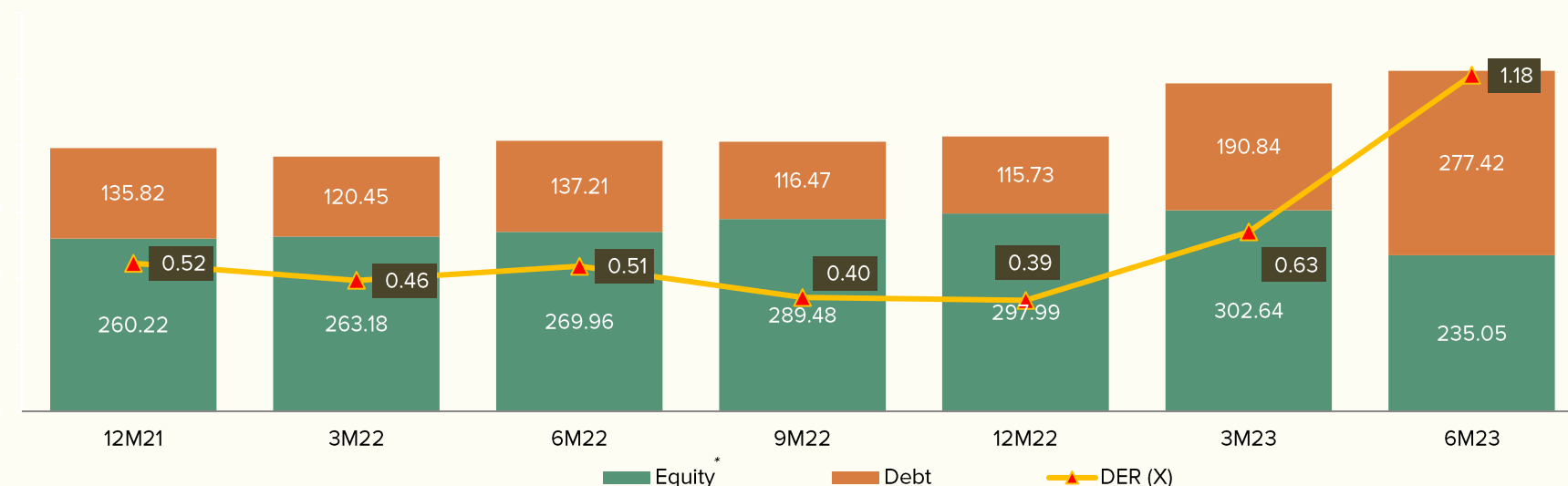
3) Long-term debt consist of syndicate term loan; Trench A – US\$ 91.5 million, Trench B – Rp245 billion, Trench C – Rp1.2 Trillion



# PETROSEA'S KEY CREDIT RATIOS

6M23

(In million US\$)



Note :

- Consists of cash & cash equivalents US\$ 73.28 million and other financial assets US\$ 0.74 million
- Short-term debt US\$71.58 million and long-term debt US\$205.83 million

## Effective Liability Management

## Financial Management

Solid capital & risk management profile by periodically lower the book value of loan over a set period of time

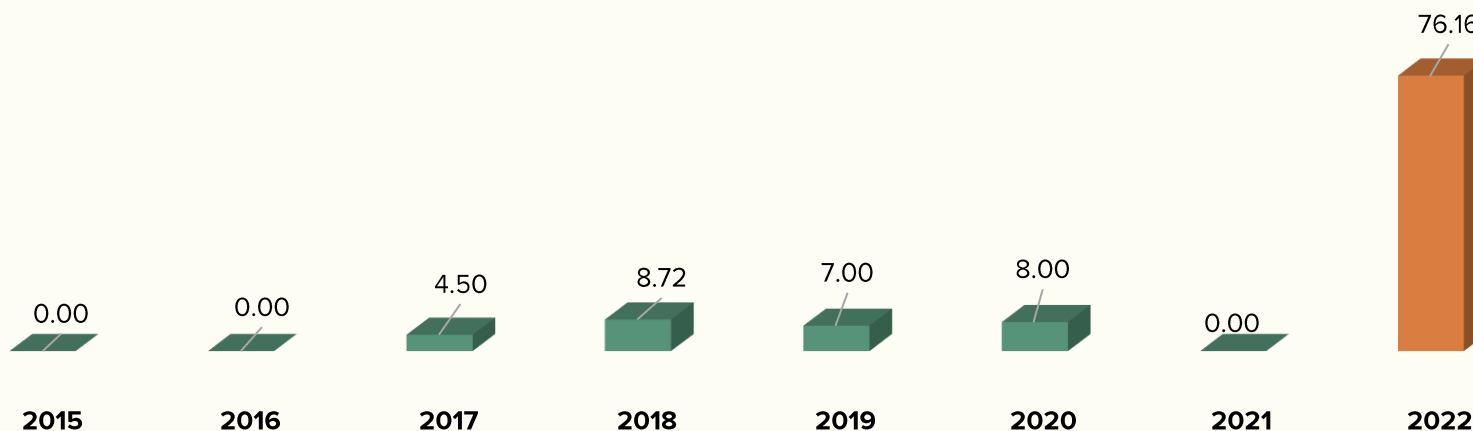
## Financial Covenants

**DER (X) - 1.18 VS 2.5**

*Lower debt to equity ratios to support company's growth*

# CASH DIVIDEND

The Company distributes the cash dividend to maximize shareholder value



## HISTORICAL DIVIDEND

Description	2015	2016	2017	2018	2019	2020	2022
Net profit (millions of US\$)	-12.69	-7.82	11.89	23.17	31.18	32.28	40.92
Distributed Dividend (millions of US\$)	-	-	4.5	8.72	7.00	8.00	76.16
Dividend per Share (US\$)	-	-	0.004462	0.00865	0.00694	0.00807	0.07664
Payout Ratio (%)	-	-	38.67%	38.00%	22.45%	24.78%	180.0%
AGMS Date	-	-	16 April 2018	22 April 2019	13 April 2020	30 April 2021	15 May 2023
Payment Date	-	-	18 May 2018	24 May 2019	15 May 2020	3 June 2021	31 May 2023



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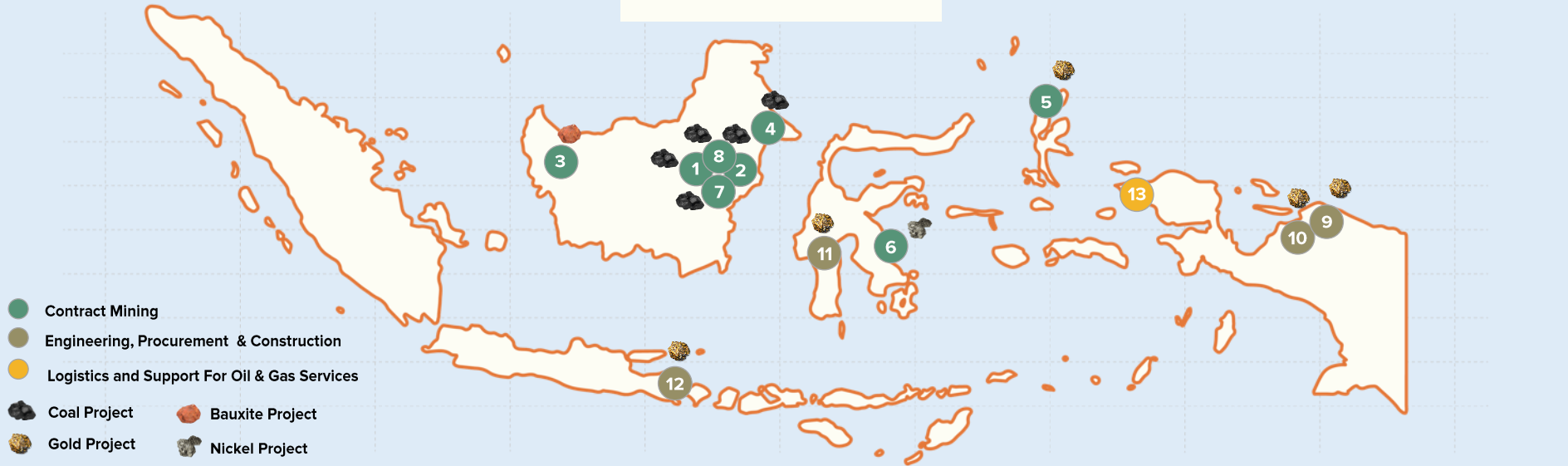
**Operational  
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# OPERATIONAL MAP & MAJOR CLIENTS

## Current Clients



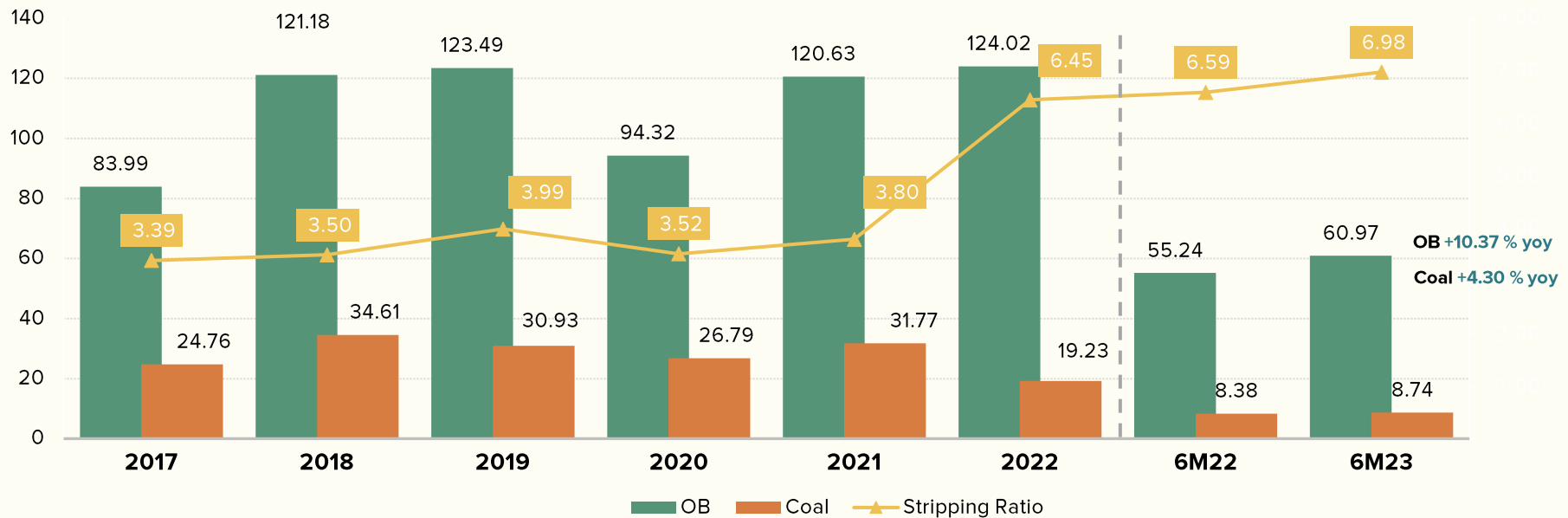
CONTRACT MINING	ENGINEERING, PROCUREMENT & CONSTRUCTION	LOGISTICS AND SUPPORT FOR OIL & GAS SERVICES
1 Kideco Jaya Agung 2028	9 Freeport Indonesia 2026	13 CSTS Joint Operation, Saipem Indonesia, BP Berau Ltd and Ensco Sarida Offshore On Going
2 Kartika Sela Bumi 2027	10 Flour-Petrosea JO 2024	
3 Mekko Metal Mining 2026	11 Masmindo Dwi Area 2025	
4 Central Cipta Murdaya 2025	12 Manyar Maju Refinery 2023	
5 Santana Rekso Nidhana 2026		
6 Cipta Djaya Selaras Mining 2026		
7 Indo Bara Pratama 2027		
8 Kedap Sayaq 2028		

# CONTRACT MINING OPERATIONAL VOLUME (1/3)

## 6M23 VS 6M22

OB	60.97 MBCM
Coal	8.74 MTON

The Company recorded higher operating activities with total overburden removal volume increasing by 10.37% yoy from 55.24 million BCM to 60.97 million BCM and coal production increasing by 4.30% yoy from 8.38 million tons to 8.74 million tons



### 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.

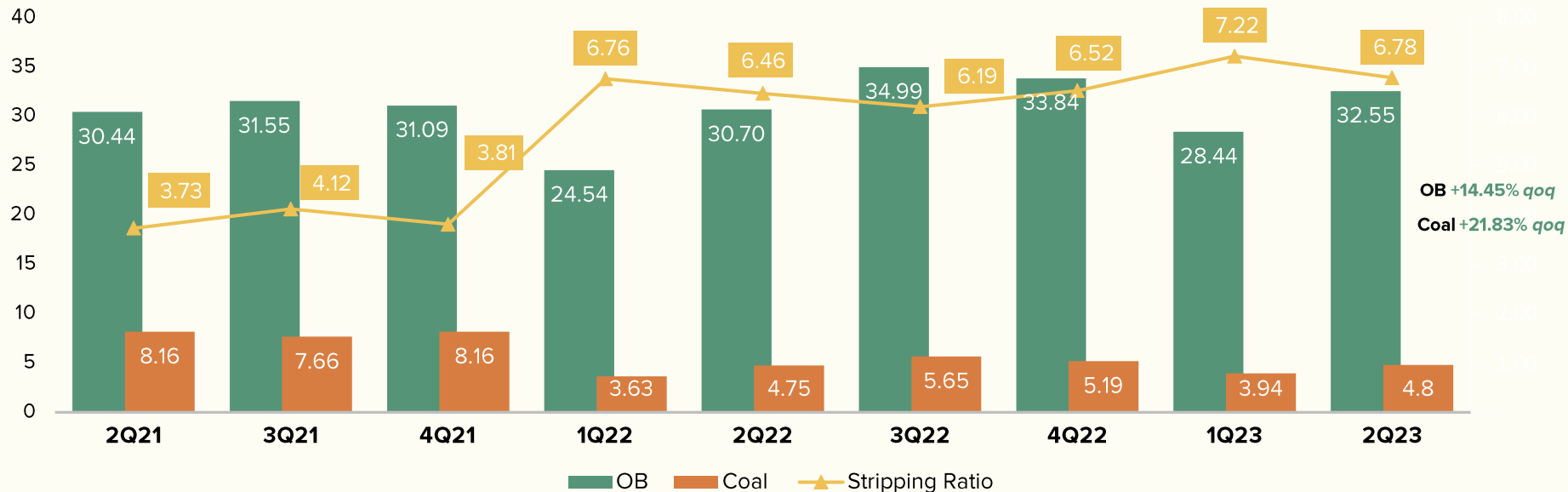


# CONTRACT MINING OPERATIONAL VOLUME (2/3)

## 2Q23 VS 1Q23

OB	32.55 MBCM
Coal	4.80 MTON

The Company recorded higher overburden volume +14.45% *qoq* and coal production +21.83% *qoq* compared to the 1Q23



### 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

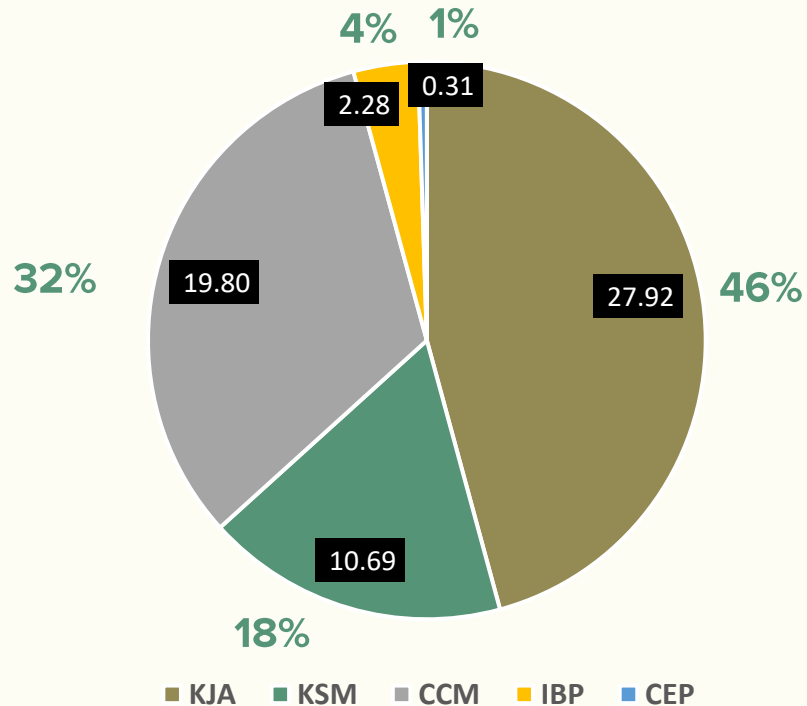


Managing the mindset and culture changes to support Project Minerva

# CONTRACT MINING OPERATIONAL VOLUME (3/3)

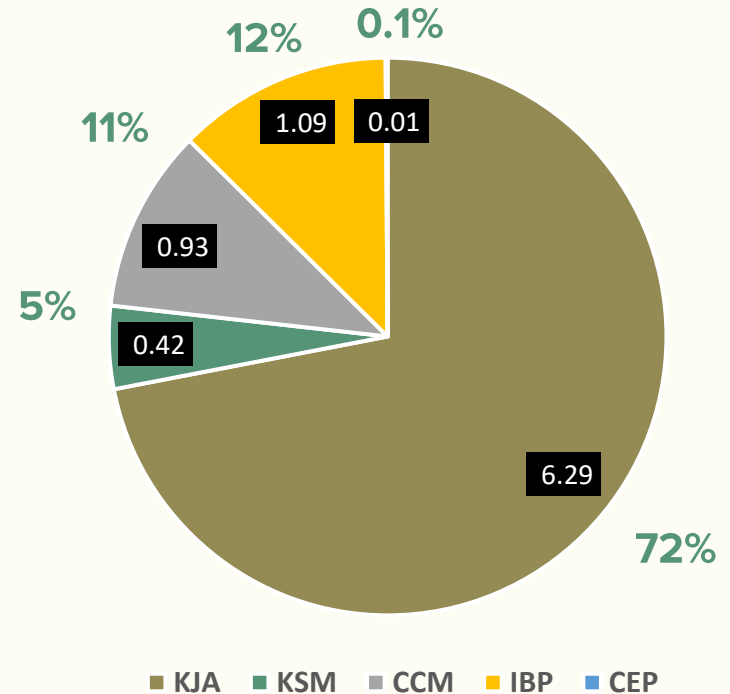
6M23

Overburden Volume



In Million BCM

Coal Getting



In Million Ton

## Thermal Coal

### Kideco Jaya Agung



Paser,  
East Kalimantan



### Indo Bara Pratama

Kutai Kertanegara,  
East Kalimantan



### Central Cipta Murdaya

Nunukan,  
North Kalimantan

## Coking Coal

### Kartika Selabumi Mining



Kutai Kertanegara,  
East Kalimantan



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# PROJECT & CAPABILITY HIGHLIGHTS

With a track record of excellence for over 51 years, Petrosea has extensive experience of executing projects across the Indonesian archipelago for the mining, EPC and oil & gas services sectors.







## KPC Pit K Coal Mining Contract

**PT Kaltim Prima Coal**  
East Kalimantan, 1991 - 1995



Petrosea undertook this coal mining contract in 1991 which involved the removal of over 10 million BCM of overburden, winning and hauling and over 2.2 million tons of coal to the client's run-of-mine hoppers. The mining operations ran 24 hours per day, with monthly rates of approximately 400,000 BCM of overburden and 100,000 tons of coal achieved.





## **Danau Mas Hitam Coal Mining Development**

**PT Danau Mas Hitam**  
Bengkulu, 1991



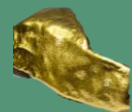
Petrosea's scope of work for this project included the delivery of coal to the port of Pulau Baai, overburden stripping, crushing, washing and transportation. In addition, Petrosea also undertook the initial infrastructure development of roads, bridges, camps, offices, workshops, power and water reticulation systems.





## Minahasa Gold Project

**PT Newmont Minahasa Raya**  
North Sulawesi, 1995 - 2001



Starting in 1995, Petrosea provided contract mining services at the Hard Rock Gold Mine Project, located in Mesel, North Sulawesi. Under the agreement, Petrosea was contracted to drill, blast, load and haul over 12 million m<sup>3</sup> of waste and 2.5 million m<sup>3</sup> of gold bearing ore over a five-year period.





## BBE Contract Mining & Extension

Bukit Baiduri Enterprise

East Kalimantan, 1996 - 2002



Petrosea was awarded this three-year coal mining contract for the production of 700,000 tons of coal per year. This contract involved the overburden removal as well as winning and hauling of a total of 2.1 million tons of coal from the client's operations on the Mahakam River in East Kalimantan. In May 1999, Petrosea was awarded a three-year contract extension to mine and haul overburden and coal.





## Gunung Baqan Pratama Coal Project

**PT Gunung Bayan Pratama Coal**

East Kalimantan, 1999 - 2015



Petrosea completed work for a duration of almost 16 years to strip 30 - 55 million BCM of overburden per annum and expose clean coal at this remote mine site located in Muara Pahu, West Kutai, East Kalimantan. Initial annual production was sufficient to allow coal to be transported by the client over 490 KM to their coal terminal in Balikpapan, East Kalimantan. The stripping operations increased to suit GBP's coal production rates which reached up to 19 strip ratios over the contract term.





## Granite Rock Loading & Hauling Contract

**PT Karimun Granite**

Karimun Island, 2000 - 2006



Initially awarded a three-year contract to mine and haul granite from this large quarry on Karimun Island, but due to Petrosea's dedicated performance, Karimun Granite awarded a further two-year extension contract which included the provision of heavy equipment to support the development of the total resource. On average, Petrosea extracted 30,000 - 500,000 tons of granite per month, with the scope of work also including rock loading and blasting, plant and equipment hire, construction and maintenance of all ramps and bench access ramps, as well as excavation and haul of overburden to waste dumps.





## Pagerungan Besar Gas Field Development Phase 2

Atlantic Richfield Bali North Inc. (ARCO)

East Java, 1991 - 1993

This EPC contract was for a major gas field development project on Pagerungan Besar Island. Stage 1 (engineering) was completed in 1991 by a dedicated project office established in Perth, Western Australia, while Stage 2 (procurement & construction for a gas processing plant, accommodation village, airstrip, tankage, harbor and all associated support works) was controlled from a project management office in Surabaya and project offices in Jakarta.





## Amamapare Cargo Wharf Project

PT Freeport Indonesia

Papua, 1993

In just nine months, Petrosea completed the new Amamapare cargo wharf, employing around 600 personnel located both on-site in Papua and Petrosea's Tanjung Batu fabrication yard in East Kalimantan. The 260 meter by 18 meter wharf space frame structure was fabricated at Tanjung Batu in six separate modules. Some 2,000 tons of structural steel was utilized in the wharf module structures and ancillary fabricated items. The modules were loaded onto barges and shipped to Papua for installation.





## West Seno Deepwater Facilities & Pipelines

Unocal Corporation

East Kalimantan, 2001 - 2003

Petrosea, together with Clough Limited and Hyundai Heavy Industries jointly developed the West Seno field, which was Asia's deepest offshore production oil & gas field located in the Makassar Strait. Petrosea's scope of work included all onshore pipelines and the LEX plant modification at the Santan gas plant in East Kalimantan as well as logistical and administration support.





## **Babo Airstrip Upgrade**

**BP Berau Ltd.**

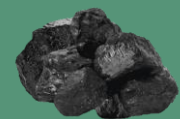
West Papua, 2002 - 2003

Petrosea was awarded this contract to upgrade a remote World War 2 airstrip in Babo, West Papua, as the first regional development of BP Tangguh Ltd. It consisted of the detailed design, procurement, construction and commissioning of the airstrip, helipad and associated facilities, such as a terminal building complete with a hangar and control tower as well as a floating pontoon berth for crew boats.





**KJA Mining Services**  
**PT Kideco Jaya Agung**  
 East Kalimantan, 2011 - 2028



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**  
East Kalimantan, 2022 - 2027



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

North Kalimantan, 2021 - 2025



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.

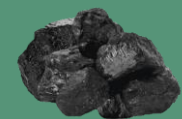




## KSM Project Management & Mine Services

**PT Kartika Selabumi Mining**

East Kalimantan, 2021 - 2027



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**

Central Papua, 2015 - 2026

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**

Central Papua, 2020 - 2023

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.



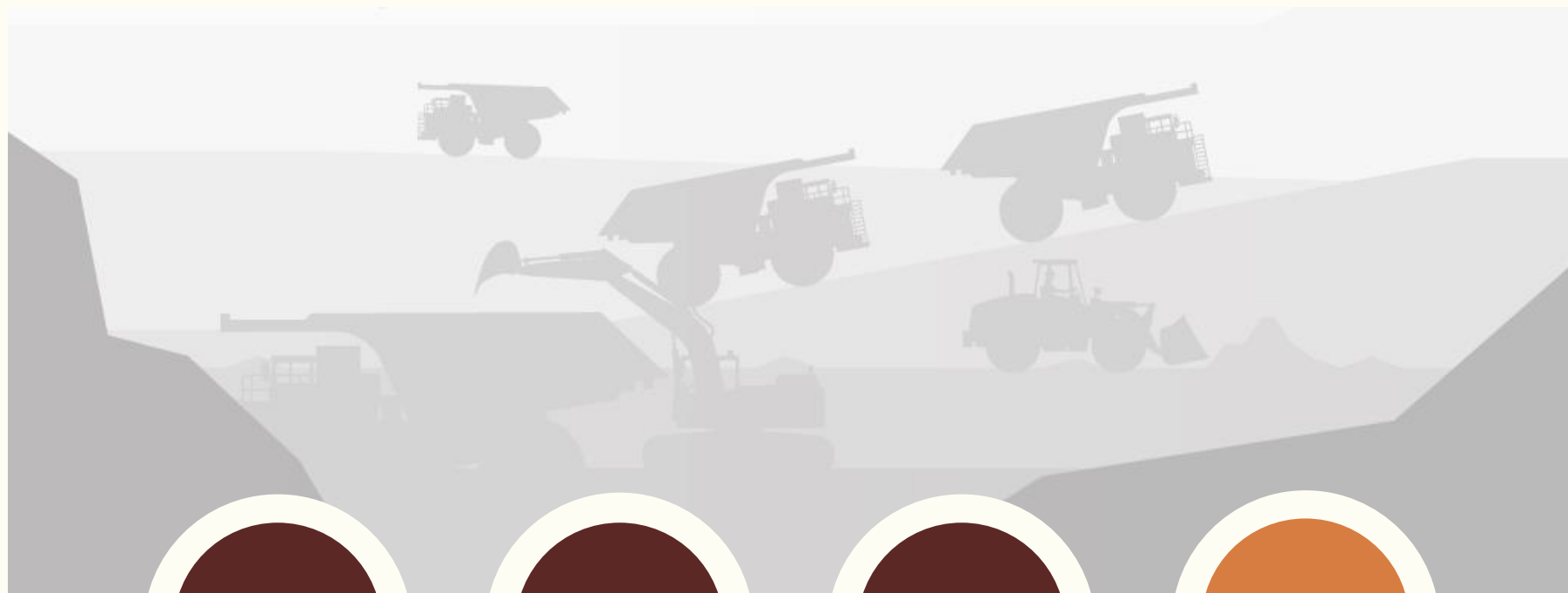


## Petrosea Rebuild Center

### Petrosea Support Facilities

Balikpapan, East Kalimantan

Petrosea Rebuild Center (PRC) was established to provide repair and maintenance services for heavy equipment main components in an integrated, timely and cost-effective manner. In the future, PRC will expand its business market and scale by handling component rebuilding for electric vehicles.



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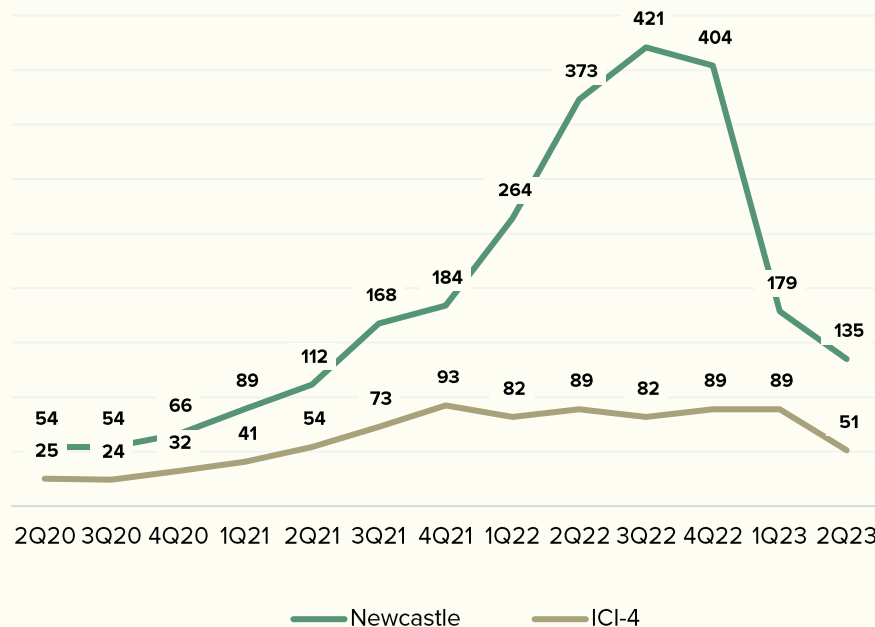
**Coal Sector  
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# COMMODITY MARKET OUTLOOK 2023

## Indonesia Coal Export Market Share



## Newcastle, ICI-4 & ASP



- In 2024, the International Energy Agency expects global coal demand to remain stable (-0.1%) at about 8.38 billion tons, which remains a level never reached before 2022
- Global coal production is expected to grow further in 2023, driven by an expected strong ramp-up of production in China, India, and Indonesia in the first six months, offsetting declines in the United States and the European Union

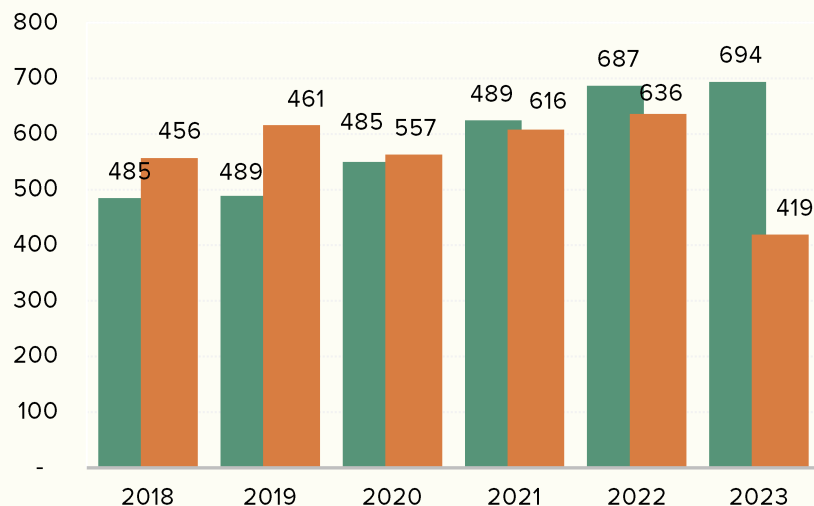
Sources:

- [https://iea.blob.core.windows.net/assets/6d364082-35fc-49cf-bf3e-c06a05a3445d/CoalMarketUpdate\\_July2023.pdf](https://iea.blob.core.windows.net/assets/6d364082-35fc-49cf-bf3e-c06a05a3445d/CoalMarketUpdate_July2023.pdf)

# COAL OUTLOOK 2023 – INDONESIA COAL PRODUCTION

## Indonesia Coal Production

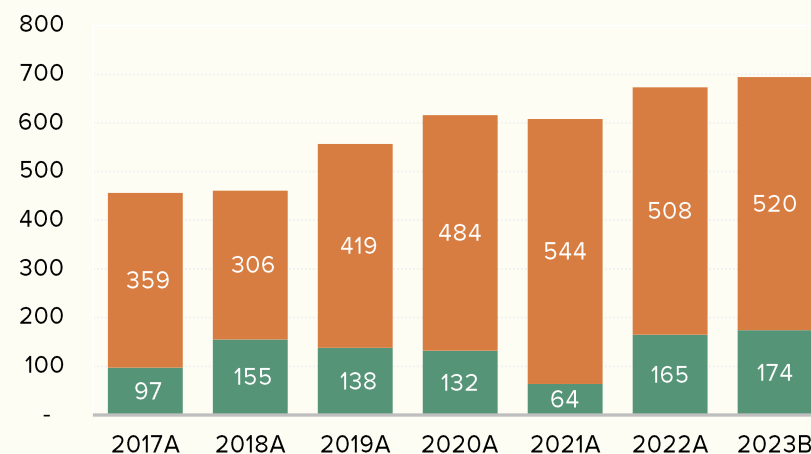
Updated as of 4 August 2022



Sources: ICMA, KESDM

■ Target ■ Realization

## Indonesia Coal Export vs DMO



Sources: KESDM

■ DMO ■ Domestic & Export

**DMO**

(Domestic Market Obligation)

**25 %**

Source:

- [https://iea.blob.core.windows.net/assets/6d364082-35fc-49cf-bf3e-c06a05a3445d/CoalMarketUpdate\\_July2023.pdf](https://iea.blob.core.windows.net/assets/6d364082-35fc-49cf-bf3e-c06a05a3445d/CoalMarketUpdate_July2023.pdf)

- Indonesia is set to remain the fifth largest coal consumer in 2023, as economic perspectives are positive, and the power sector, the smelting sector and other industries are all expected to demand more coal
- Indonesia's coal production grew by an estimated 16% to 353 Mt in the first six months of 2023. Growth is expected to slow down in the second half and we expect an increase of about 8% to about 695 Mt for the full year



## Business Development



- Maintain the **Company's organic growth** by obtaining new contracts and looking at every opportunity that exists
- Repositioning to become a **mine owner** to provide added value to stakeholders

## Sustainability Strategy



Continue to strengthen the culture of good corporate governance as well as safety & health through implementing **zero targets and operational excellence** as well as carrying out various Company **ESG initiative** programs



**± 11% YoY**



**REVENUE**

**± 39% YoY**



**CAPITAL  
EXPENDITURE**

**± US\$ 80,0 juta**

## 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 33<sup>rd</sup> 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.

**Thank You**

# Thank You



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