

PRESS RELEASE

Petrosea's Total Revenue Increases 32.71% to US\$ 273.92 Million in Second Quarter of 2023

1 August 2023 – During the second quarter of 2023, PT Petrosea Tbk (PTRO) successfully recorded a total revenue increase of 32.71% to US\$ 273.92 million from US\$ 206.40 million in the same period last year. This achievement was primarily driven by higher operational activities within the EPC and Contract Mining business lines, which both increased 75.09% and 29.49% respectively during this period.

Meanwhile, after the Company booked investment costs and pre-operation costs to support its inorganic and organic business expansion strategy, Petrosea still managed to record a profit attributable to owners of the company growth to US\$ 10.82 million, a 0.46% growth from the previous year.

In June 2023, Petrosea successfully completed the transaction to acquire 100% shares of PT Kemilau Mulia Sakti (KMS) with a total transaction value of US\$ 90.56 million as a form of the acceleration of its long-term strategy to become a mine owner. 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. CEP has already begun production in June 2023 by recording overburden removal volume of 305,600 BCM and coal production of 6,600 tons until the end of June 2023.

“Going forward, Petrosea will continue its diversification strategy into other mineral sectors through the provision of sustainable mining and EPC services in order to strengthen the Company's performance and provide added value for all stakeholders,” said Petrosea's President Director, Romi Novan Indrawan.

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.

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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 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 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.