



PETROSEA RECORDS 27.04% YOY TOTAL REVENUE INCREASE TO US\$418.79 MILLION DURING THE PERIOD ENDING SEPTEMBER 2023

Share

IDX Ticker	PTRO
Last Price (Rp) ¹	5,400
Outstanding Shares (Billion)	1.01
Market Capitalization (Rp Trillion)	5.45

Financial Statements Highlights

	9M22	9M23	YoY
Total Revenue	329.66	418.79	27.04%
Gross Profit	66.88	55.10	(17.61%)
Operating Profit	42.48	23.04	(45.76%)
Net Profit	30.96	10.74	(65.30%)
Profit Attributable to Owners of Company	30.78	10.58	(65.63%)
EPS	0.0310	0.0107	(64.48%)
Cash & Cash Equivalents	64.82	39.79	(38.61%)
Net Debt	51.64	219.61	325.27%
Capex	38.95	42.32	8.65%

Shareholders Structure (above 5%)²

PT Caraka Reksa Optima	51.51%
PT Sentosa Bersama Mitra	16.37%
Maybank Sekuritas Indonesia	10.44%
Public	21.67%

Contact

PT Petrosea Tbk

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Note:

1) As of 28 Dec 2023

2) As of 30 September 2023

PT Petrosea Tbk (PTRO), a sustainable resources company and multi-disciplinary mining, EPC as well as oil & gas services company with a track record of achievement in Indonesia since 1972, reported its audited consolidated financial statements for the period ended 30 September 2023.

Petrosea's total revenue increased by 27.04% yoy from US\$329.66 million to US\$418.79 million. This was achieved on the back of higher operational activities within the EPC (+93.90% yoy) and Contract Mining business lines (+16.06% yoy), which offset the decrease in operational activities within the Logistics & Support Services business line (-15.52% yoy). The EPC business line achieved a higher revenue which jumped by 93.90% driven by an increase in operational activities particularly from projects to support PT Freeport Indonesia such as Levee Construction & Stockpile project, GBC Pre-Crusher (SAG3) Construction Services project, Cooper Cleaner Circuit Construction project and Manyar Maju Refinery project.

Meanwhile, the Company recorded a US\$10.58 million profit attributable to owners of the company (-65.63% yoy) mainly due to higher investment and pre-operation costs to support the acquisition of PT Kemilau Mulia Sakti (parent company of PT Cristian Eka Pratama coal mine) as part of the Company's efforts in supporting business expansions including the acceleration of its long-term investment strategy to become a mine owner. During this period, total direct costs increased by 38.40%, mainly driven by higher: 1) Plant & equipment operating costs to support the Contract Mining business line (+36.82% yoy); and 2) Subcontractor costs to support the contract Mining and EPC business lines (+87.84% yoy).

The Company also continued to accelerate its business development in the mineral sector by capturing a new business opportunity in nickel mining through a contract mining service agreement to support PT Sumberdaya Arindo with total volume of 6.1 million BCM or total material moving transportation target of 5.0 million WMT for a duration of 3 years.

Petrosea once again has been presented with the "Best Responsibility of the Board" award and selected in the category of "Top 50 Mid Capitalization Public Listed Company" in the 14th IICD Corporate Governance Award 2023 event which was held by the Indonesian Institute for Corporate Directorship (IICD). Petrosea was presented with this award by IICD due to its consistent and sustainable implementation of corporate governance throughout 2022.

Financial Highlights

- The Company consolidated a total revenue of US\$418.79 million (+27.04% yoy)**, with the Contract Mining business line contributing 64.21%, followed by 27.56% from Engineering, Procurement & Construction and 7.38% from Petrosea Logistic & Support Services.

 - Revenue from Contract Mining increased from US\$231.68 million to US\$268.89 million (+16.06% yoy).** The Company recorded higher operating activities with total overburden removal volume increasing by 7.25% yoy from 90.23 million BCM to 96.68 million BCM and coal production amounting to 12.67 million tons as result of higher operational activities at the CCM & KSM projects. The CEP & KS projects ramped up its production by recording an overburden removal volume of 1.04 million BCM and 0.53 million BCM as well as coal production of 0.12 million tons and 0.04 million tons in 9M23.
 - Revenue from Engineering, Procurement & Construction (EPC) jumped from US\$59.52 million to US\$115.41 million (+93.90% yoy)** as a result of higher operational activities at 1) Awak Mas gold mine project owned by PT Masmindo Dwi Area (+3,104.69% yoy) through EPC, project management capability and early works activities for gold mining developments with the project's overall progress reaching around 13%; 2) Fluor Petrosea Joint Organisation (FPJO) GBC Pre-Crusher Construction Services project & Cooper Cleaner Circuit Construction project owned by PT Freeport Indonesia (+139.90% yoy) to support the installation of a new Semi-Autonomous Grinding plant to carry out a mill optimization for the development of underground ore project in Timika with the project's overall progress reaching 100% completion; 3) Manyar Maju Refinery project owned by PT Manyar Maju Refinery (+100% yoy) to support earthworks, concrete, buried utilities and main processing building & balance of plant for smelter development which began in early 2023, with the project's overall progress reaching around 39%. Furthermore, Petrosea also continued to work on several other projects for PT Freeport Indonesia, such as the Levee Construction & Stockpile project, Corrosion Remediation project at port site and Wanagon Construction & Mining Services project.
 - Revenue from Petrosea Logistics & Support Services decreased from US\$36.60 million to US\$30.92 million (-15.52% yoy)**, mainly due to lower loading-unloading activities at Petrosea Offshore Supply Base (POSB) Sorong and PT Kuala Pelabuhan Indonesia, as our subsidiary that supports port operations for PT Freeport Indonesia.
 - Revenue from coal sales recorded at PT Kemilau Mulia Sakti** (parent company of PT Cristian Eka Pratama) amounted to US\$1.67 million (+100% yoy) as a result of 37,214.64 metric tons coal sales since September 2023.
- Gross profit amounted to US\$55.10 million (-17.61% yoy).** Direct costs increased by 38.40% yoy from US\$262.79 million to US\$363.69 million in 9M23 due to higher: 1) Operations of plant & equipment (+36.82% yoy); 2) Salaries, wages and related costs (+17.97% yoy); 3) Subcontractors (+87.84% yoy); 4) Depreciation (+3.25% yoy); 5) Materials (+70.19% yoy); 6) Rental of heavy equipment, vehicle & others (+53.94% yoy); and 7) Others (+87.61% yoy). Increase in direct costs in line with business expansion.
- Operating profit amounted to US\$23.04 million (-45.76% yoy).** Administration expenses increased by 31.39% yoy to US\$32.06 million in 9M23. Increase in administration expenses in line with business expansion.
- Interest expenses and financial charges increased by US\$8.20 million (+162.70% yoy)** to US\$13.24 million in 9M23 mainly due to financing the acquisition and investment of Cristian Eka Perkasa coal mine as well as strengthen the Company's working capital mainly to support activities in the Contract Mining and EPC business lines. Total debt increased by US\$142.93 million (+122.72% yoy) to US\$259.40 million.

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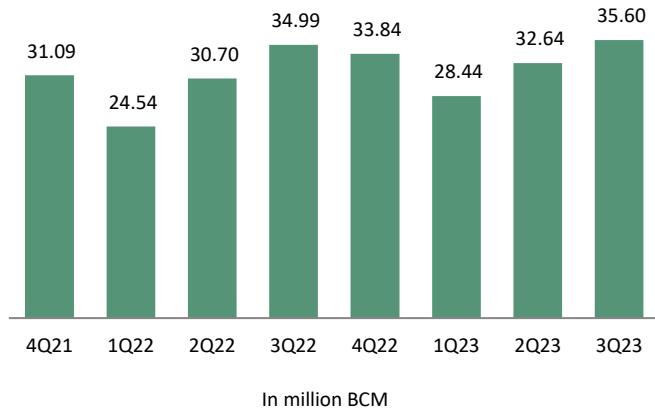
- **Income tax expenses decreased by 84.65% yoy** from US\$7.23 million to US\$1.11 million.
- **Acquisition of property, plant & equipment amounted to US\$42.32 million**, with 54.5% mainly realized to support replacement & additional capacities for business development and 45.5% realized to support component purchases to maintain existing fleets in the Contract Mining business line.
- **Profit attributable to owners of the company amounted to US\$10.58 million (-65.63% yoy).**
- **EBITDA amounted to US\$72.71 million (-18.22% yoy).**
- **Cash & cash equivalents at the end of September 2023 amounted to US\$39.79 million.**

Recent Business Developments (3rd Quarter 2023)

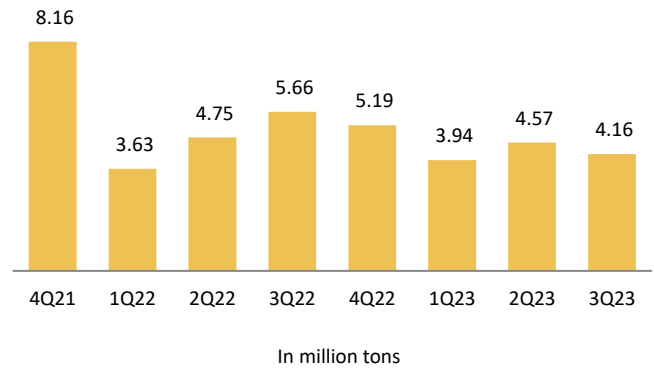
- **Contract Mining** – On 19 September 2023, the Company and PT Sumberdaya Arindo (SDA) signed a mining operations services agreement with contract value of Rp1.09 trillion (equivalent to US\$32.79 million). This agreement is valid until 22 September 2026.

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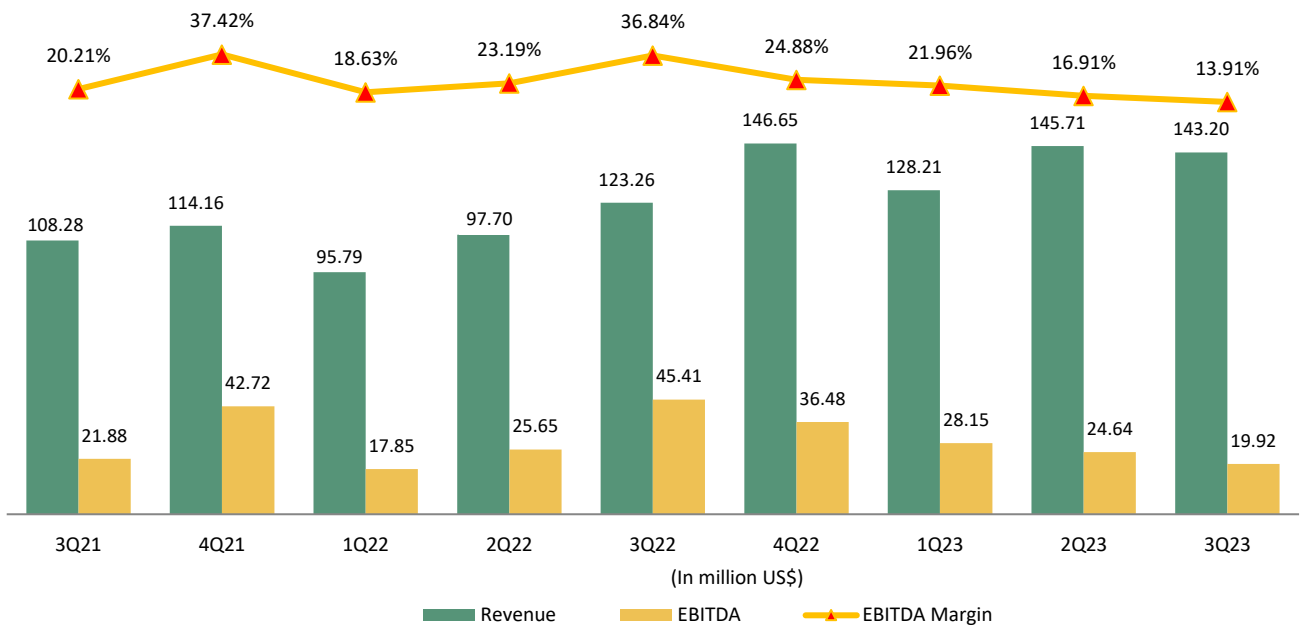
OVERBURDEN REMOVAL



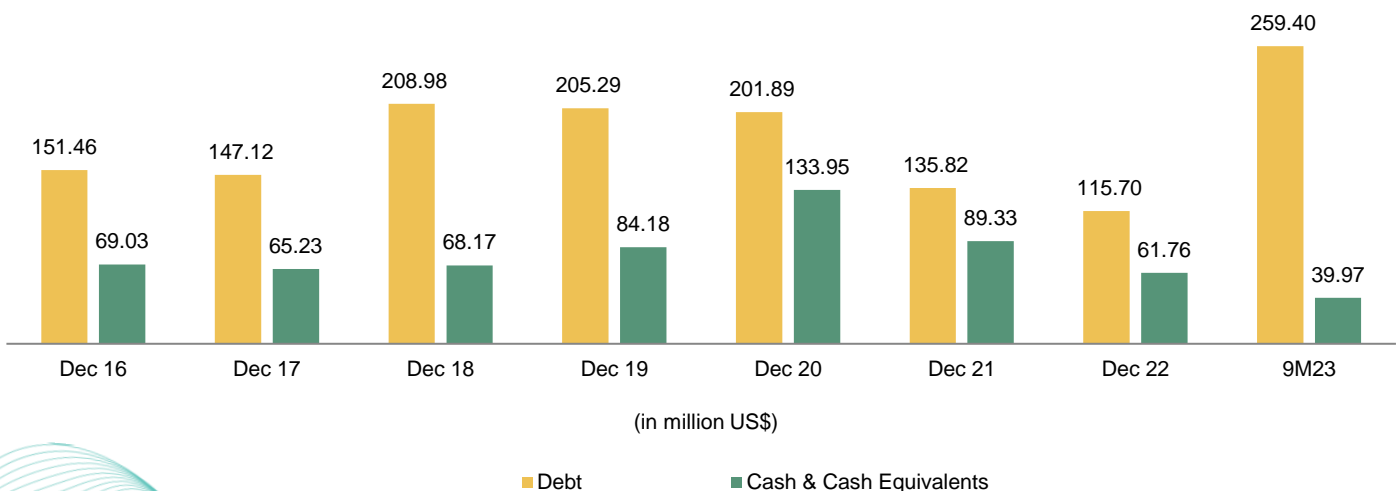
COAL PRODUCTION



PROFITABILITY



DEBT & CASH



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Consolidated Statements of Profit or Loss (US\$ million)	Sep 22	Sep 23	% Change
Revenues	329.66	418.79	27.04%
Direct Costs	(262.79)	(363.69)	38.40%
Gross Profit	66.88	55.10	(17.61%)
Operating Profit	42.48	23.04	(45.76%)
Net Profit for the Year	30.96	10.74	(65.30%)
Profit Attributable to Owners of the Company	30.78	10.58	(65.63%)
Profit Attributable to Non-controlling Interest	0.18	0.17	(5.56%)

Consolidated Statements of Financial Position (US\$ million)	Dec 22	Sep 23	% Change
Cash & Cash Equivalents	61.76	39.79	(35.57%)
Total Current Assets	257.65	311.53	20.91%
Total Noncurrent Assets	338.77	404.76	19.48%
Total Assets	596.42	716.29	20.10%
Total Current Liabilities	221.92	258.24	16.37%
Total Noncurrent Liabilities	76.51	224.39	193.28%
Total Liabilities	298.43	482.63	61.72%
Total Equity	297.99	233.66	(21.59%)
Total Liabilities & Equity	596.42	716.29	20.10%

Financial Ratio	Dec 22	Sep 23
Return on Assets	6.90%	2.92%
Return on Equity	13.81%	8.97%
Current Ratio	1.16x	1.21x
Debt to Equity Ratio	0.39x	1.11x
Fixed Assets Turnover Ratio	1.50x	2.18x
Total Assets Turnover Ratio	0.80x	0.79x
Gross Profit Margin	20.05%	13.16%
Operating Profit Margin	12.79%	5.50%
Net Profit Margin	8.64%	2.53%

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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 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.

PT Petrosea Tbk. 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.

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

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Disclaimer

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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.

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