

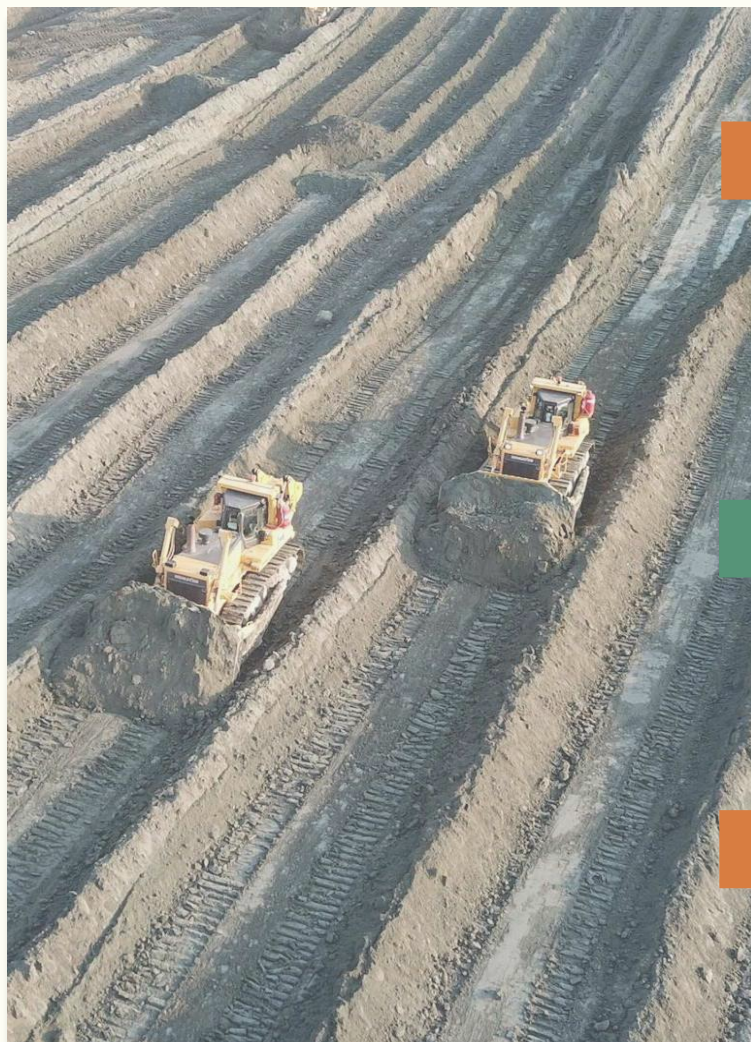
COMPANY UPDATE

9M23 | 28 December 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

- 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.

RECENT DEVELOPMENTS IN 3Q23

Contract Mining

- On 19 September 2023, the Company and PT Sumberdaya Arindo (SDA) signed a mining operations services agreement with contract value of Rp 1.09 trillion (equivalent to US\$ 32.79 million). This agreement is valid until 22 September 2026.





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**About
Petrosea**

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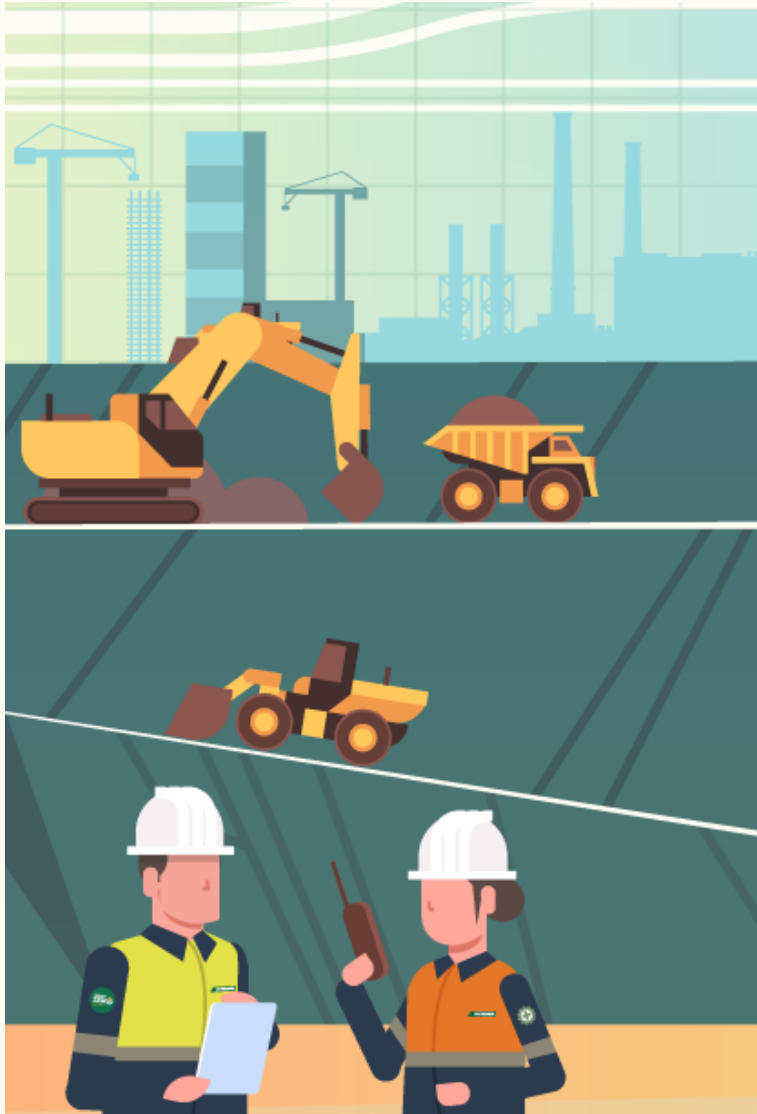
**Financial
Performance**

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 Rekso 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 5.45 trillion (Rp 5,400/share)*

Number of shares: 1,008,605,000

* As of 28 Dec 2023

Ownership Structure**

68.90%

PT Caraka Reksa
Optima

18.85 %

PT Sentosa
Bersama Mitra

12.25%

Public



** As of 30 November 2023

MANAGEMENT

Board of Commissioners



Osman Sitorus
President Commissioner Concurrently
Independent Commissioner



Prof. Ginandjar Kartasasmita
Commissioner



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



Erwin Ciputra
Commissioner



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



Setia Untung Arimuladi
S.H., M.Hum.
Independent Commissioner

Board of Directors



Michael
President Director



Kartika Hendrawan
Director



Ruddy Santoso
Director



Meinar Kusumastuti
Director



Iman Darus Hikman
Director

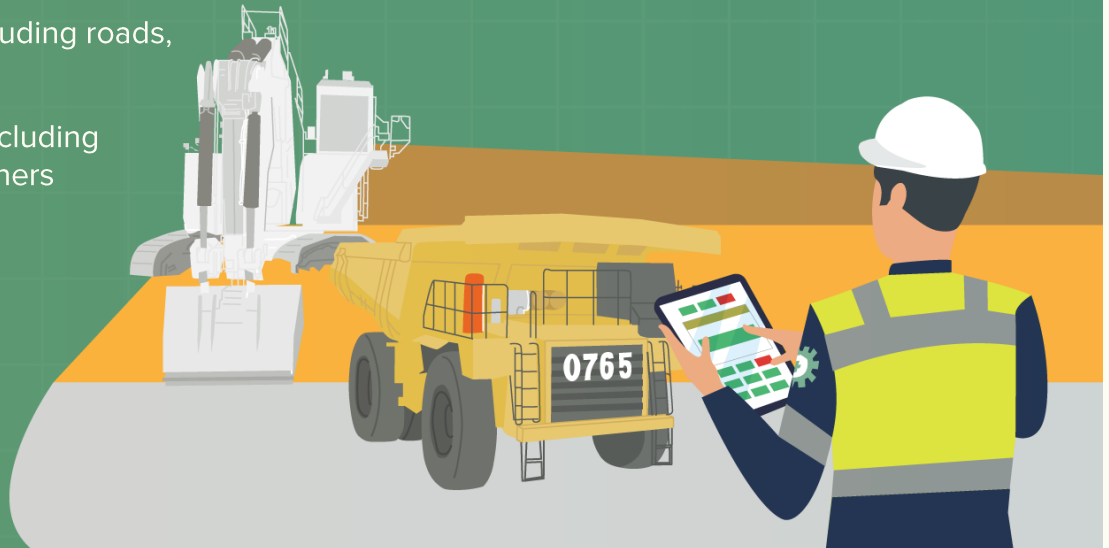
Note : Based on EGMS result on 4 December 2023

CONTRACT MINING

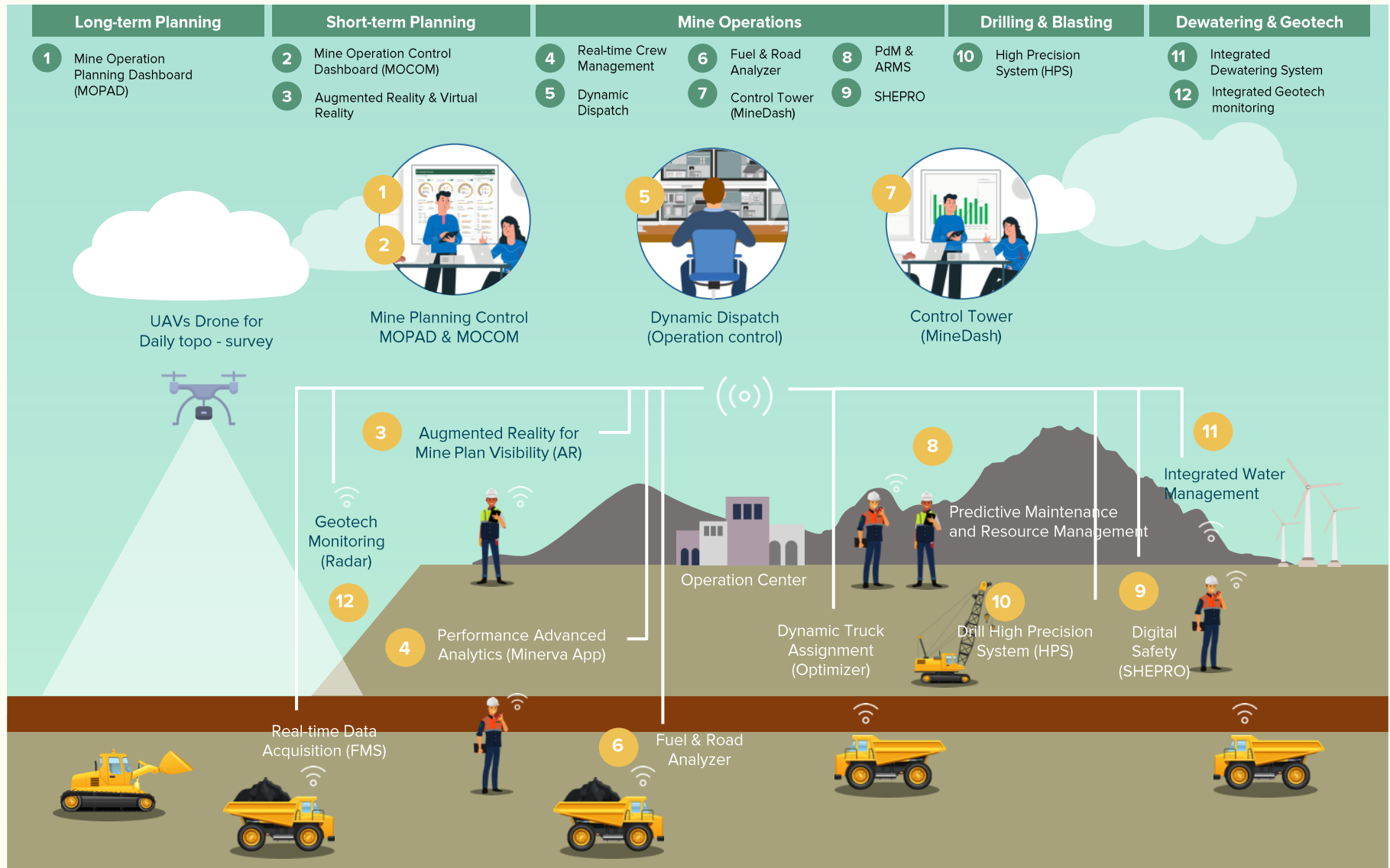
Petrosea differentiates its mining services from competitors by offering integrated mining solutions tailored to the requirements of each project, supported by Minerva Digital Platform which leverages the latest technology to enhance operational efficiency and productivity. Since 2022, Petrosea has the 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

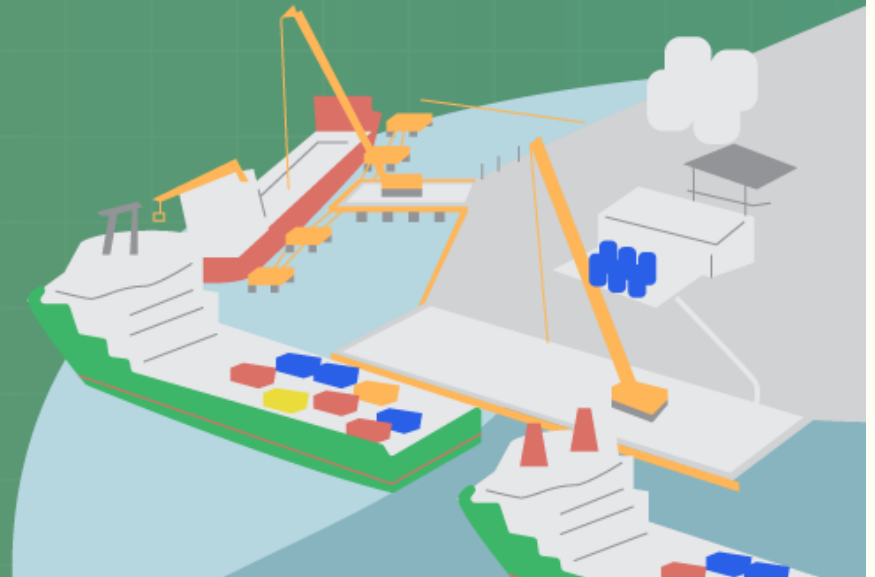
Through its Petrosea Offshore Supply Base (POSB) located in Sorong, West Papua, Petrosea provides the oil & gas industry in the region with a wide range of cost-effective supply base services delivered to international standards. With high-quality supply base management capabilities and a strong focus 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



BONDED LOGISTICS CENTER (PLB)

Bonded zone area of up to 11,500 m²

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.

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 m² area covered with bund wall protection from hydrocarbon spillage.

BERTHING & QUAYSIDE

The POSB quay has a working area of up to 2,500 m² 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 %



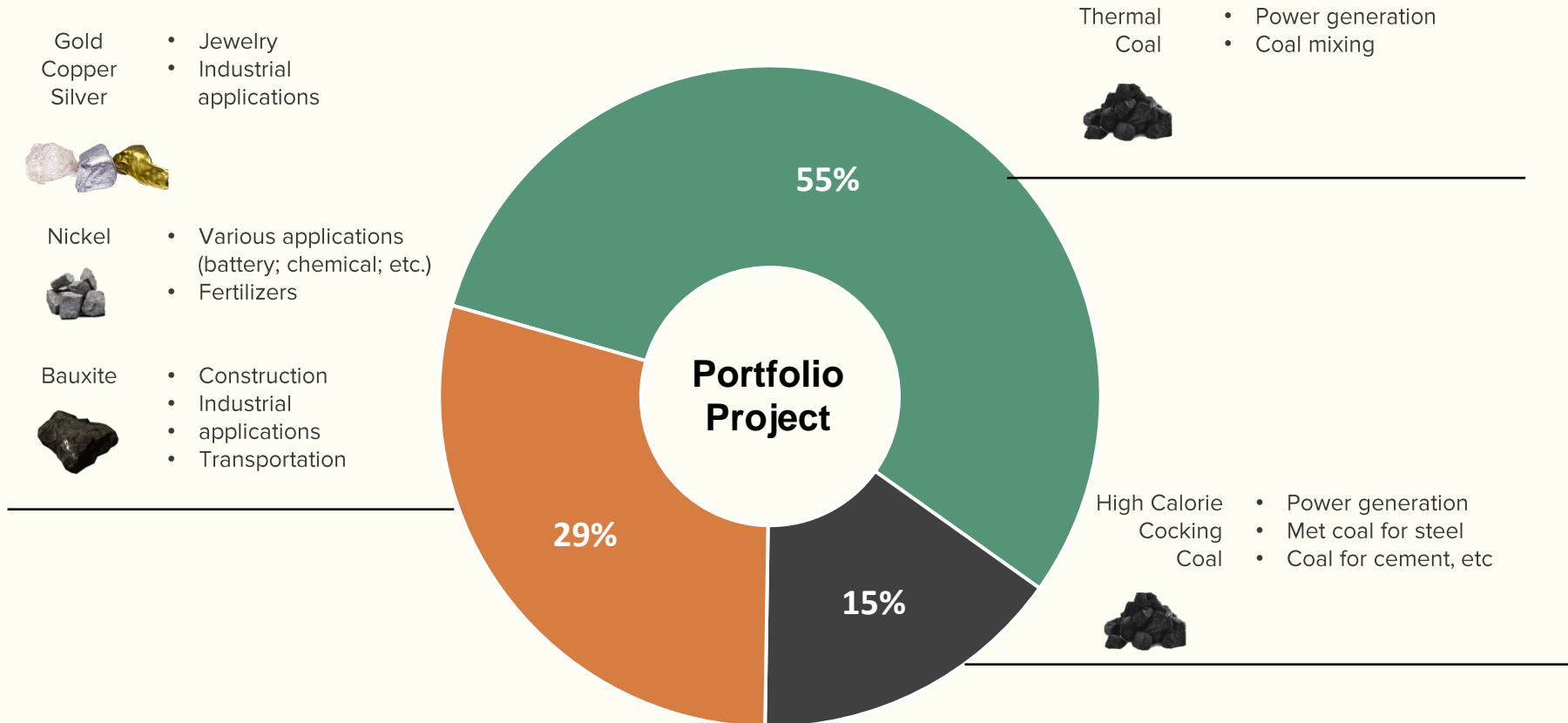
**Implement
Water Treatment
Plant Program**



**Establishment
Waste reutilization
program**

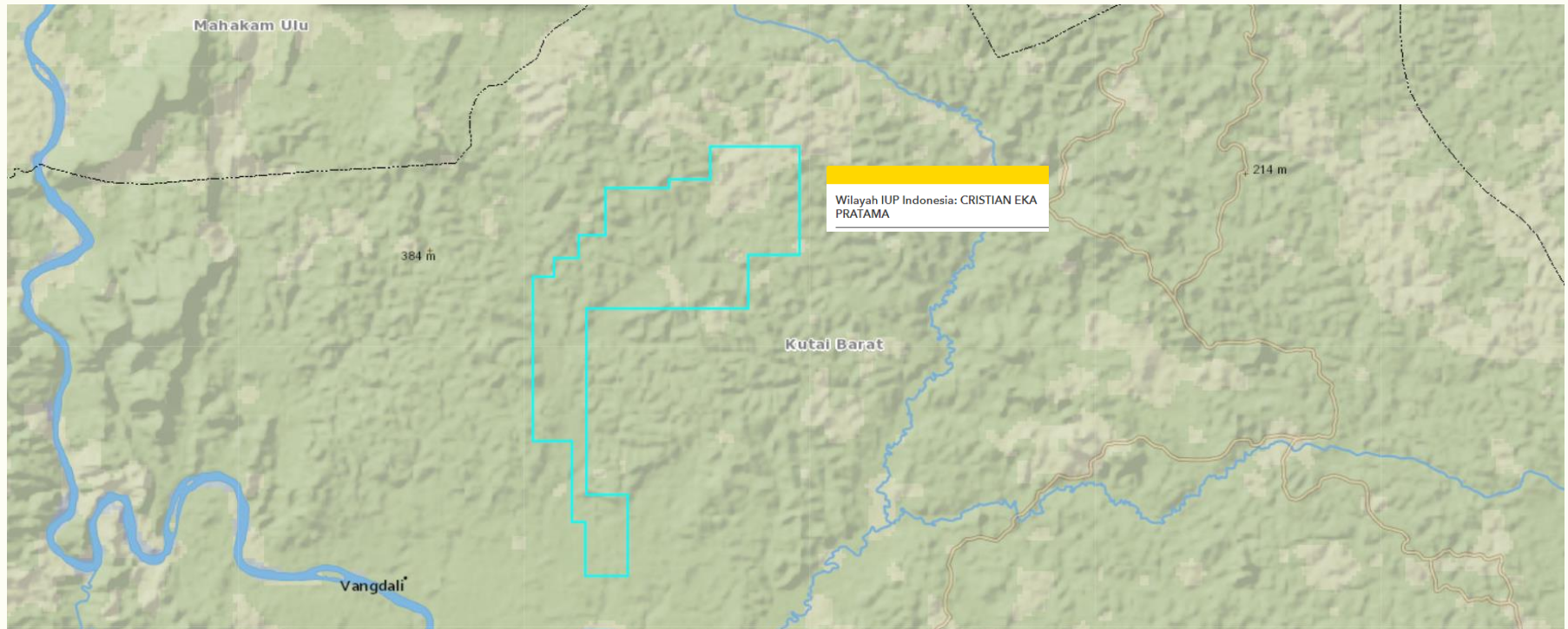
PETROSEA'S PORTFOLIO PROJECT

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

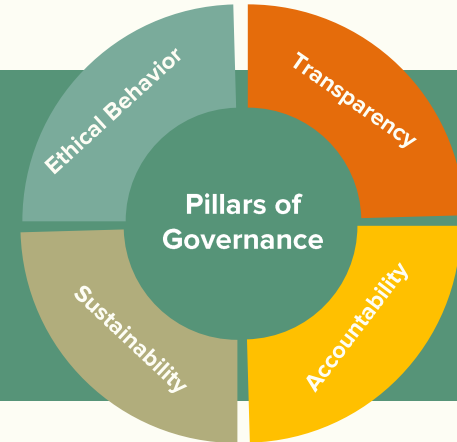


CEP's mining business permit – production operations valid through 2038

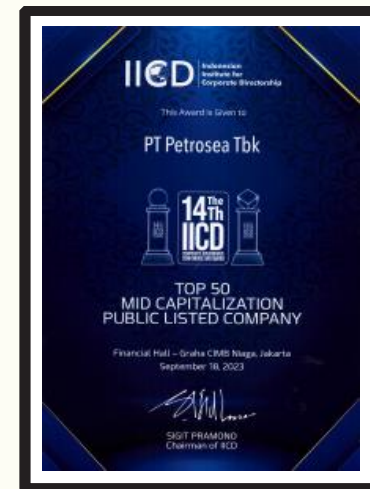
JORC resources as of February 2019 at 69.5 MTon and reserve at 49.8 MTon as of September 2022 CEP produce a range of sub-bituminous, ultra-low Sulphur (0.13%) and Ash (4.3%) of coal

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.



- 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 14th IICD Corporate Governance Award 2023 event which was held on 18 September 2023.
- 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 85.65 above the average total score of Big Cap 100 of 81.14. Meanwhile, in the previous IICD Assessment, PTRO’s ACGS score was 82.54.

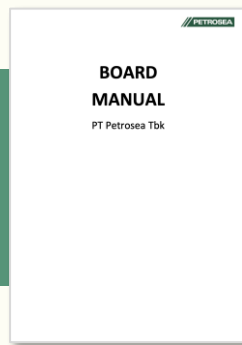


14th IICD Corporate Governance Award 2023

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.

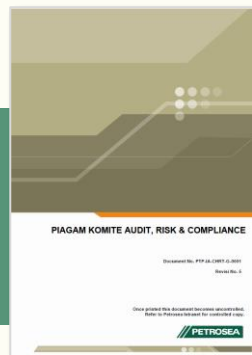
Board Manual



Delegation of Authority



Audit, Risk & Compliance Committee



Nomination & Remuneration Committee



Project & Investment Committee

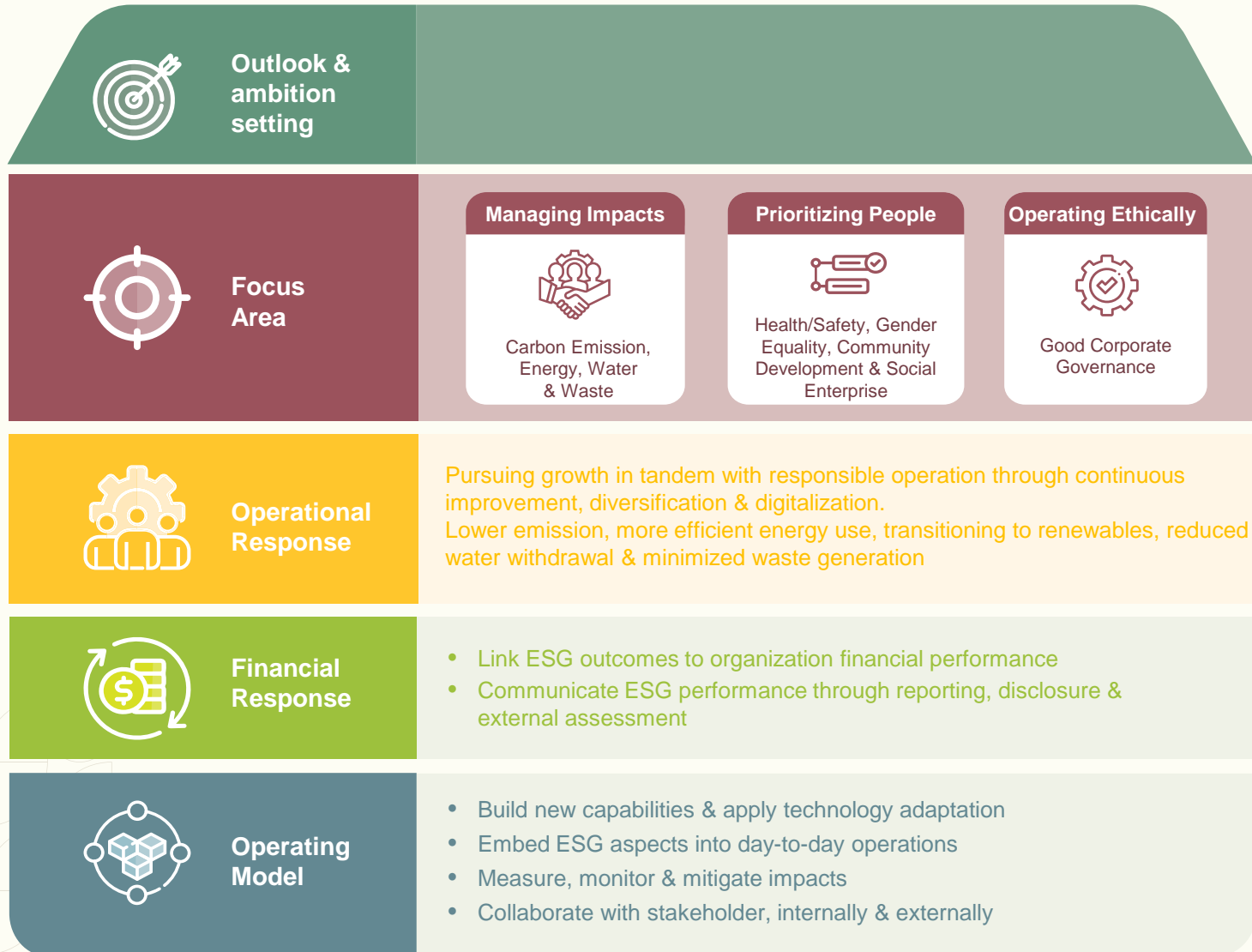


GCG Manual



PETROSEA SUSTAINABILITY FRAMEWORK

Measure, Monitor, Mitigate & Disclose



ESG – ENVIRONMENT SUSTAINABILITY

ENVIROMENTAL PERFORMANCE



100%
FUEL CONSUMED



162.583,50 Kiloliter
ELECTRICITY CONSUMED



334.399 TonCO₂eq
GHG EMISSION GENERATED



3.920 Ton
WASTE GENERATED



990.124 m²
WATER CONSUMED

ENVIRONMENTALLY FRIENDLY PRODUCTS

Increases productivity & efficiency of operational activities, as well as minimizes the impact on the surrounding environment.



SOCIAL PERFORMANCE



42 Program
CSR ACTIVITIES



3.878 Employees
INTERNAL TRAINING PARTICIPANTS

138.946 Hours
TOTAL EMPLOYEE TRAINING HOURS

836 Employees
NUMBER OF EMPLOYEES PARTICIPATING
IN SOFT SKILL TRAINING

344.580 US\$
EMPLOYEE COMPETENCY DEVELOPMENT
COST



25.64 %
EMPLOYEE TURNOVER RATE



0 Fatality
OHS PERFORMANCE



16.13 %
COMPOSITION OF FEMALE EMPLOYEES IN SENIOR MANAGEMENT LEVEL



11.340 People
NUMBER OF CSR PROGRAM BENEFICIARIES

ESG – SOCIAL SUSTAINABILITY

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



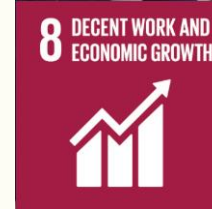
- Empower local labor



- 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.



14th IICD Corporate Governance Award 2023



Bisnis Indonesia Awards 2023



Corporate Emission Transparency Award 2023



PROPER Daerah (PROPERDA) For Environmental Management



ESG Disclosure Transparency Awards 2023 in Management BBB Level



Foundation for International Human Rights Reporting Standards (FIHRRST)



HSE Indonesia Award 2023



SAP Innovation Awards 2023



Tricentis APAC Innovation Awards 2023



Best Corporate Secretary & Top 20 Good Corporate Governance Awards 2023



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**About
Petrosea**

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**Financial
Performance**

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**Operational
Performance**

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**Coal Sector
Updates**

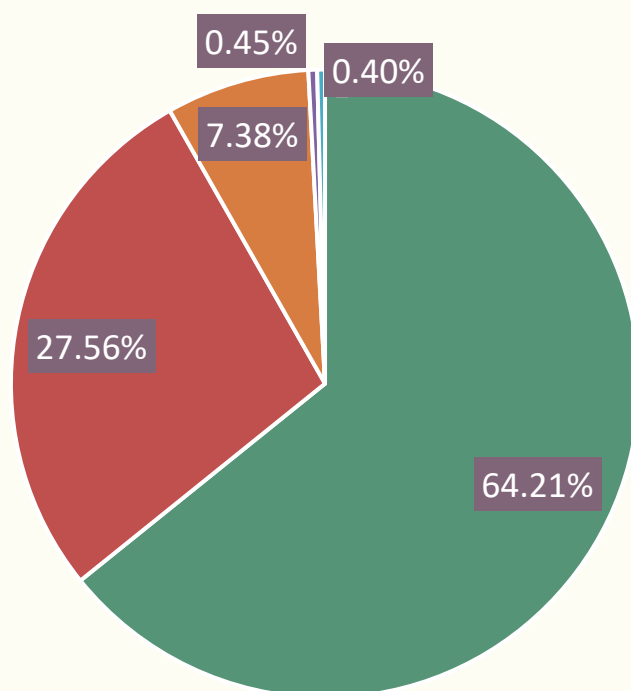
FINANCIAL HIGHLIGHTS (1/4)

REVENUE CONTRIBUTION 9M23

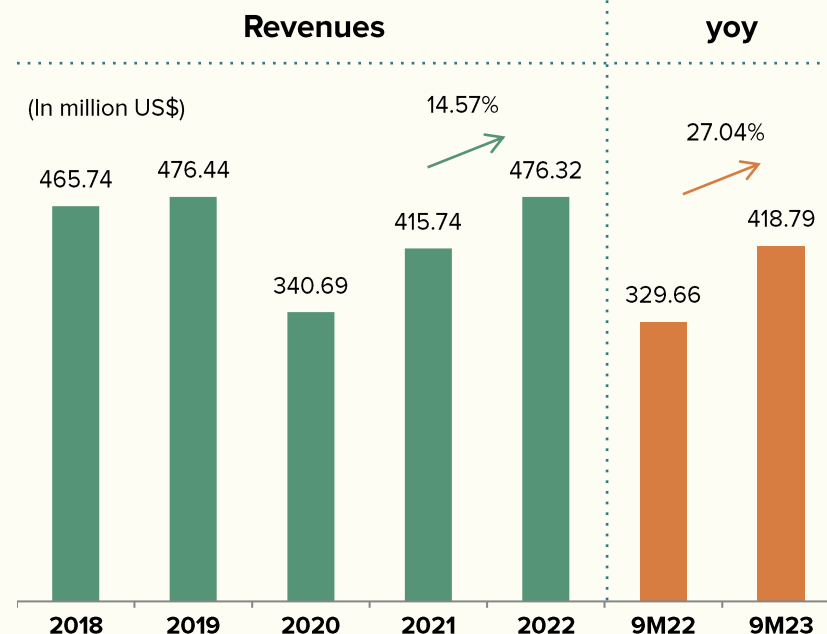


Portfolio Balancing Strategy

Rebalancing strategies for maintaining business risk



- Contract Mining
- Engineering, Procurement & Construction
- PLSS
- Others
- Sale of Coal From CEP



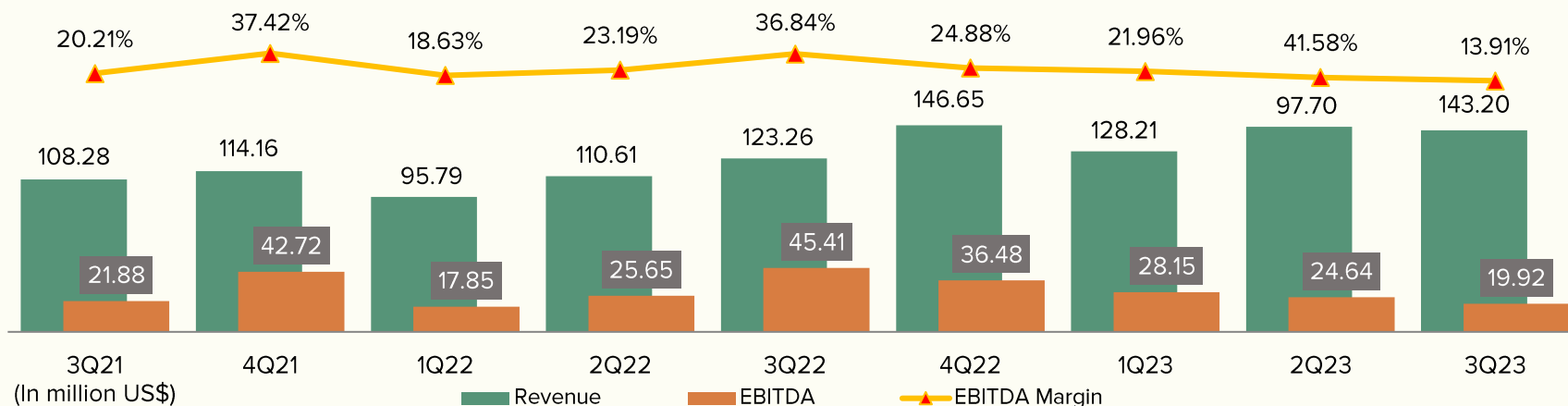
Revenue Per Business Line

Description (In million US\$)	Sep 22	Sep 23	yoy
Contract Mining	231.68	268.89	16.06%
Engineering, Procurement & Construction	59.52	115.41	93.90%
Logistics and Support For Oil & Gas Services	36.60	30.92	(15.52%)
Others	1.87	1.90	1.60%
Sale of Coal From CEP	-	1.67	100.00%

FINANCIAL HIGHLIGHTS (2/4)

CONSOLIDATED STATEMENTS OF PROFIT & LOSS 9M23

Revenue & EBITDA



Description (US\$ Million)	Sep 22	Sep 23	yoy
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	30.96	10.74	(65.31%)
Profit Attributable – to Owners of Company	30.78	10.58	(65.63%)
Profit Attributable – to Non-controlling Interest	0.18	0.17	(5.56%)
Earning per Share	0.0310	0.0107	(64.48%)

Description	12M21	3M22	6M22	9M22	12M22	3M23	6M23	9M23
EBITDA (US\$ Million)	114.63	17.85	43.50	88.91	125.39	28.15	52.79	72.71
EBITDA Margin	27.57%	18.63%	21.08%	26.97%	26.32%	21.96%	19.27%	17.36%
Gross Profit Margin	17.93%	12.53%	14.64%	20.29%	20.05%	13.04%	14.85%	13.16%
Op. Profit Margin	10.77%	4.55%	7.01%	12.88%	12.79%	4.56%	7.03%	5.50%
Net Profit Margin	8.17%	2.25%	5.22%	9.34%	8.64%	2.35%	3.99%	2.53%
Return on Asset	6.37%	6.01%	5.81%	8.84%	6.90%	6.15%	5.64%	2.92%
Return on Equity	13.05%	12.26%	12.12%	17.40%	13.81%	13.89%	17.53%	8.97%



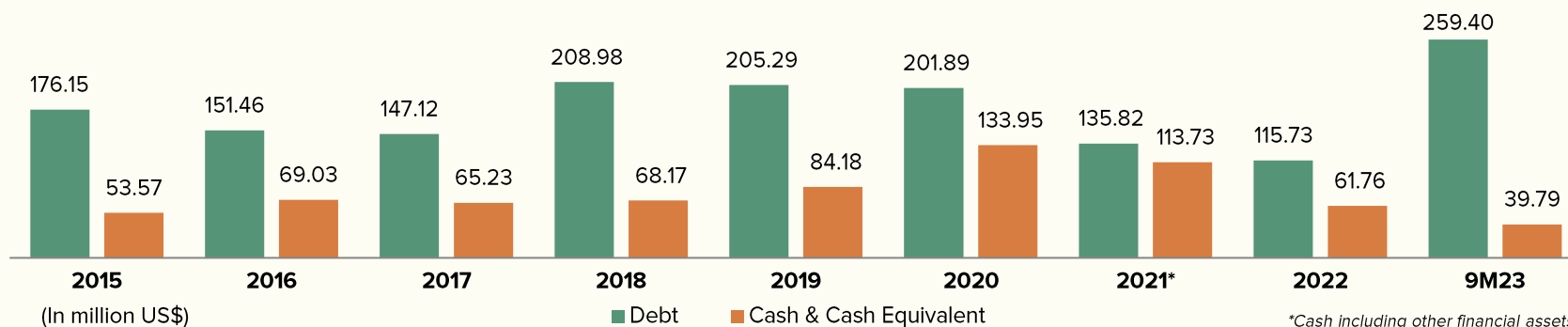
Maximizing Shareholder Value

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

FINANCIAL HIGHLIGHTS (3/4)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION 9M23

Debt and Cash & Cash Equivalents



Financial Position

Description (US\$ Million)	Dec 22	Sep 23
Cash & Cash Equivalents	61.76	39.79
Total Current Assets	257.65	311.53
Total Noncurrent Assets	338.77	404.76
Total Assets	596.42	716.29
Total Current Liabilities	221.92	258.24
Total Noncurrent Liabilities	76.51	224.39
Total Liabilities	298.43	482.63
Total Equity	297.99	233.66
Total Liabilities & Equity	596.42	716.29

Financial Ratio

Description	Dec 22	Sep 23
Current Ratio (X)	1.16	1.21
Debt to Equity Ratio (X)	0.39	1.11
Fixed Assets Turnover Ratio(X)	1.50	2.18
Total Assets Turnover Ratio (X)	0.80	0.79
Net Gearing Ratio (X)	0.18	0.18



Strong Financial Performance

Robust balance sheet & liquidity

FINANCIAL HIGHLIGHTS (4/4)

CONSOLIDATED STATEMENTS OF CASH FLOWS 9M23

Operating Activities

Description (US\$ Million)	Sep 22	Sep 23
Cash received from customers	335.76	345.22
Cash paid to suppliers	(210.46)	(205.23)
Cash paid to employees	(88.96)	(81.74)
Cash generated from operations	36.34	58.24
Receipt of tax refunds	3.13	7.02
Interest received	0.83	0.86
Payment of income taxes and other taxes	(17.34)	(12.23)
Payment of interest and finance charges	(4.49)	(12.72)
Net Cash Provided by Operating Activities	18.47	41.17

Investment Activities

Description (US\$ Million)	Sep 22	Sep 23
Acquisition of subsidiary	-	90.50
Acquisition of property, plant, and equipment	(38.95)	(42.32)
Acquisition of intangible assets	(3.38)	(4.05)
Placement in other financial assets	24.00	-
Withdrawal (placement) in other financial assets	(0.57)	-
Net Cash Provided by Investing Activities	(18.90)	(136.91)

Financing Activities

Description (US\$ Million)	Sep 22	Sep 23
Proceeds from long term loan (third parties)	-	172.05
Proceeds from short-term bank loans	48.51	68.00
Proceeds from sale and lease back	-	6.71
Payment long term loan (third parties)	(46.47)	(19.08)
Payment of short-term bank loans	(28.00)	(52.51)
Payment of lease liabilities	(15.00)	(6.54)
Payment of dividends by the Company	-	(75.18)
Payment of dividends by subsidiaries	(0.19)	(0.18)
Net Cash Provided by Financing Activities	(21.66)	73.78



Maintain Cash Flow Generation

Solid cash flow & effective capital management

ACQUISITIONS OF PROPERTY, PLANT & EQUIPMENT

REALIZED 9M23

52.9%

from US\$ 80.0 million 2023 budget
or US\$ 42.3 million realized



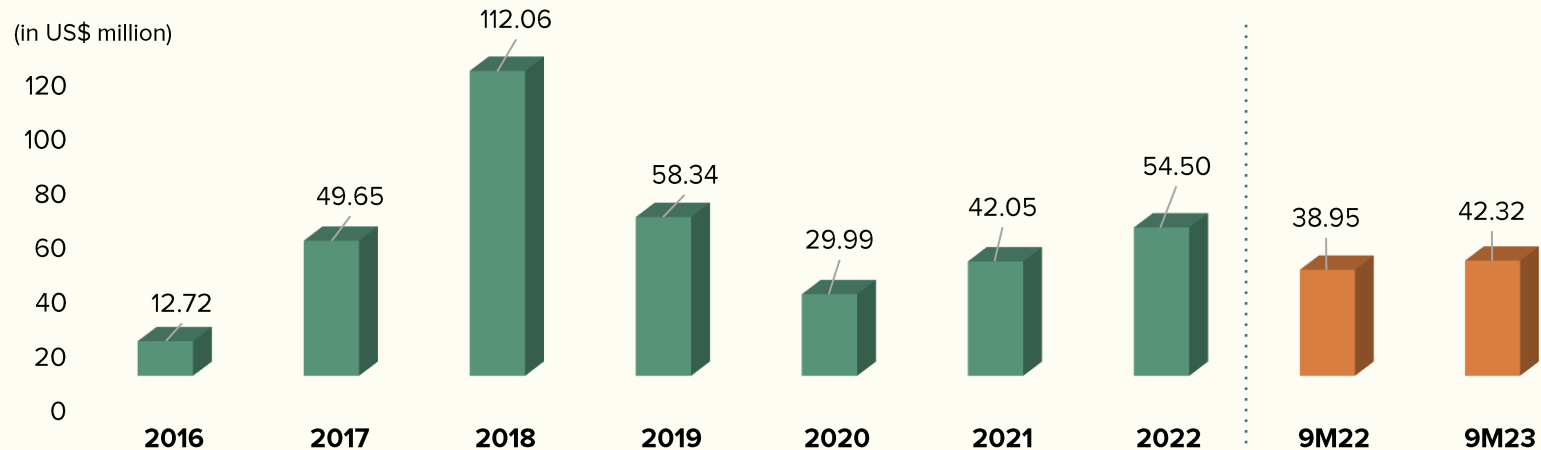
Additional / Replacement

45% CAPEX realized for additional & replacement capacities to support existing & new fleets to support new project in Contract Mining, the development at Petrosea Support Facilities as well as digitalization



Component

55% for maintain unit conditions & productivity



EFFECTIVE CAPEX MANAGEMENT



Executing clearly-defined strategies that focus on mining projects

DELIVERING SUSTAINABLE OPERATIONS

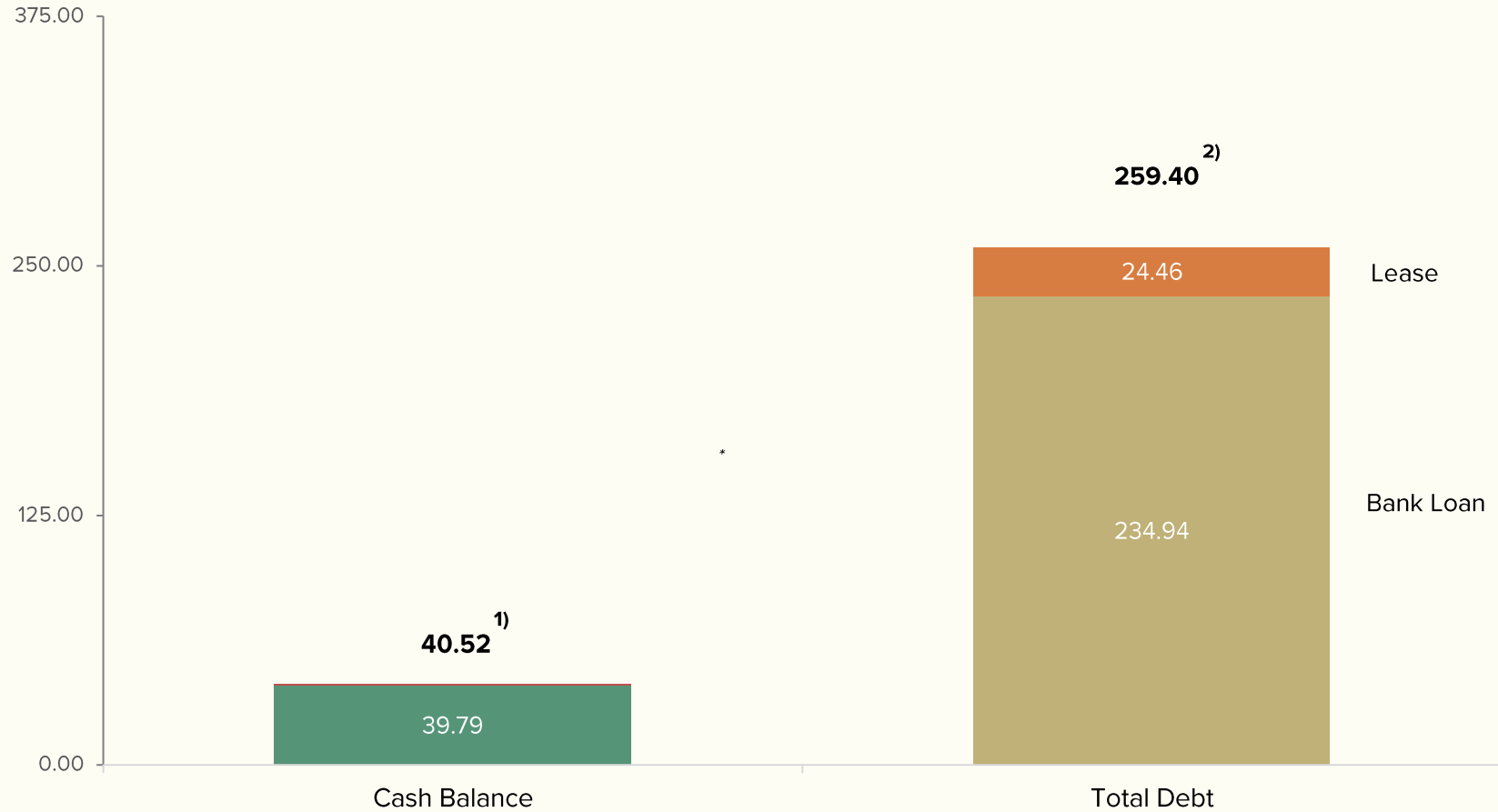


Enhanced effective capital spending by leveraging our predictive maintenance digital solution to maintain productivity

CASH BALANCE & DEBT

9M23

US\$ millions



Note :

1) Consists of cash & cash equivalents US\$ 39.79 million and other financial assets US\$ 0.73 million

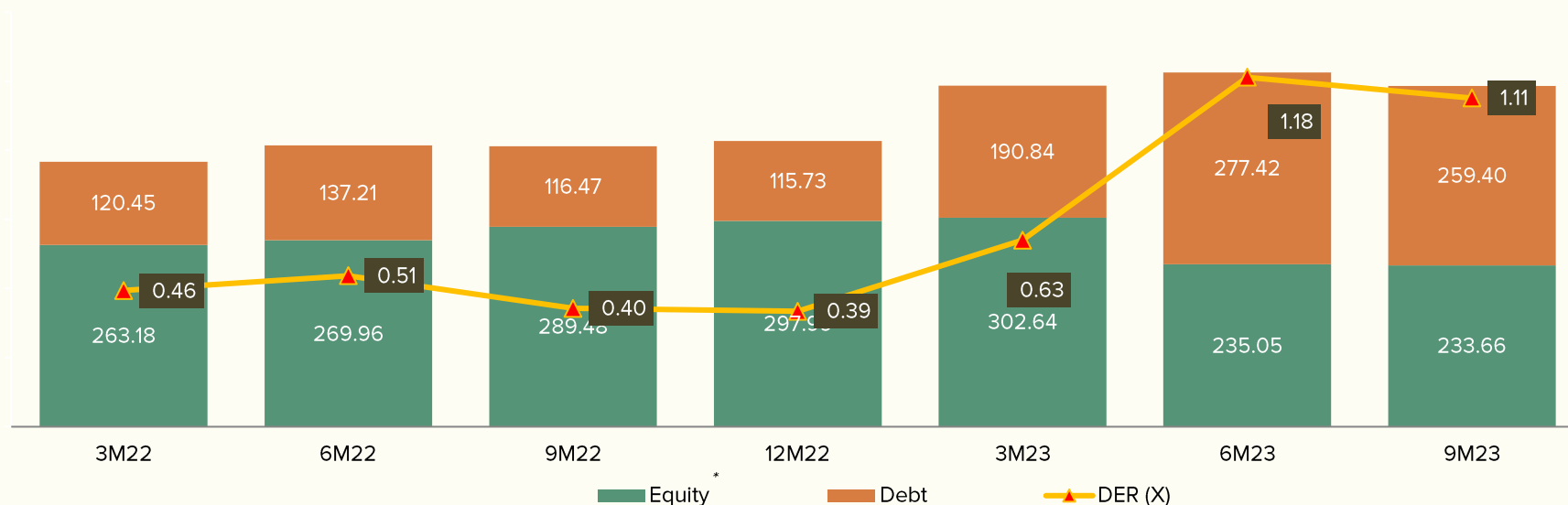
2) Short-term debt US\$ 89.43 million and long-term debt US\$ 169.97 million

3) Long-term debt consist of syndicate term loan; Trench A – US\$ 87.38 million & Trench C – Rp1.15 Trillion

PETROSEA'S KEY CREDIT RATIOS

9M23

(In million US\$)



Note :

- Short-term debt US\$ 89.43 million and long-term debt US\$ 169.97 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

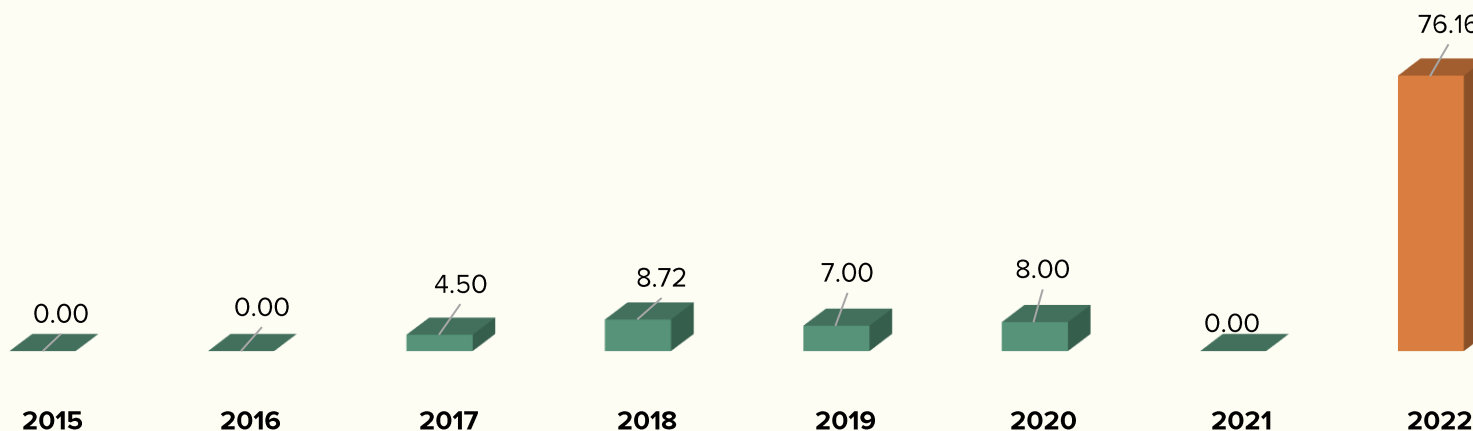
Financial Covenants

DER (X) - 1.11 VS 2.5

DER is still below covenant ratio

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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**Coal Sector
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OPERATIONAL MAP & MAJOR CLIENTS

Current Clients



CONTRACT MINING

1	Kideco Jaya Agung	2028
2	Kartika Sela Bumi	2027
3	Central Cipta Murdaya	2025
4	Santana Rekso Nidhana	2026
5	Cipta Djaya Selaras Mining	2026
6	Indo Bara Pratama	2027
7	Kedap Sayaag	2028
8	Sumberdaya Arindo	2026



ENGINEERING, PROCUREMENT & CONSTRUCTION

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



LOGISTICS AND SUPPORT FOR OIL & GAS SERVICES

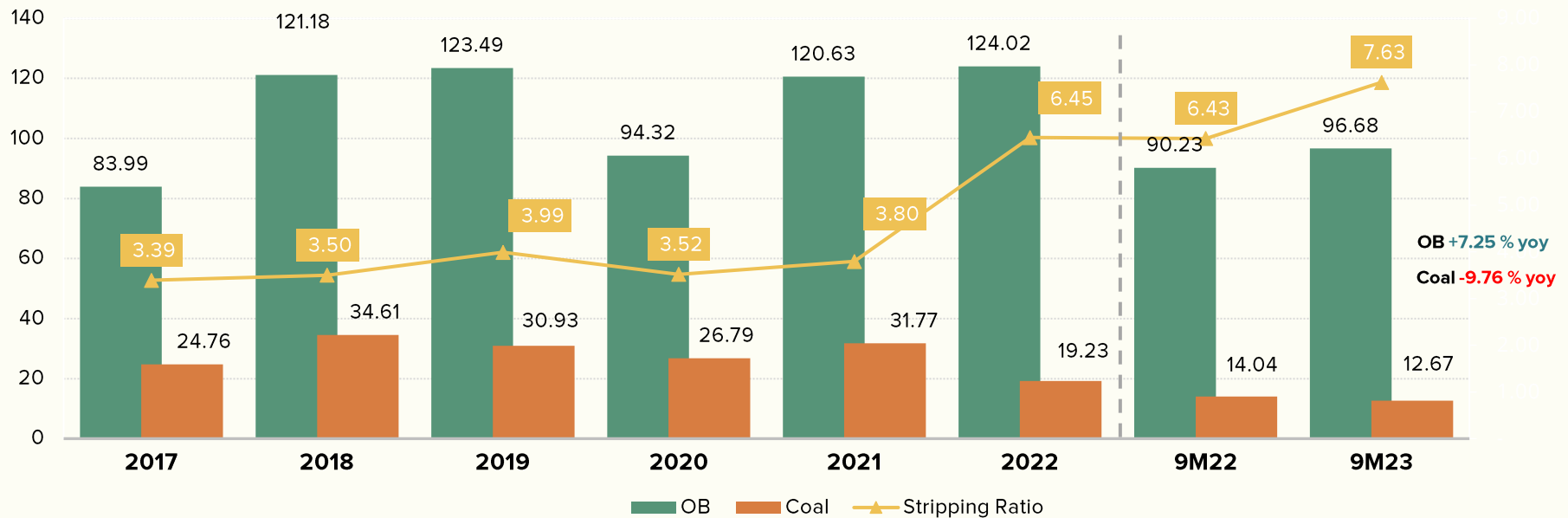
13	CSTS Joint Operation, Saipem Indonesia, BP Berau Ltd and Ensco Sarida Offshore	On Going
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CONTRACT MINING OPERATIONAL VOLUME (1/3)

9M23 VS 9M22

OB	96.51 MBCM
Coal	12.67 MTON

The Company recorded higher operating activities with total overburden removal volume increasing by 6.96% yoy from 90.23 million BCM to 96.51 million BCM and coal production decreasing by 9.76% yoy from 14.04 million tons to 12.67 million tons



PETROSEA AS A GLOBAL LIGHTHOUSE COMPANY



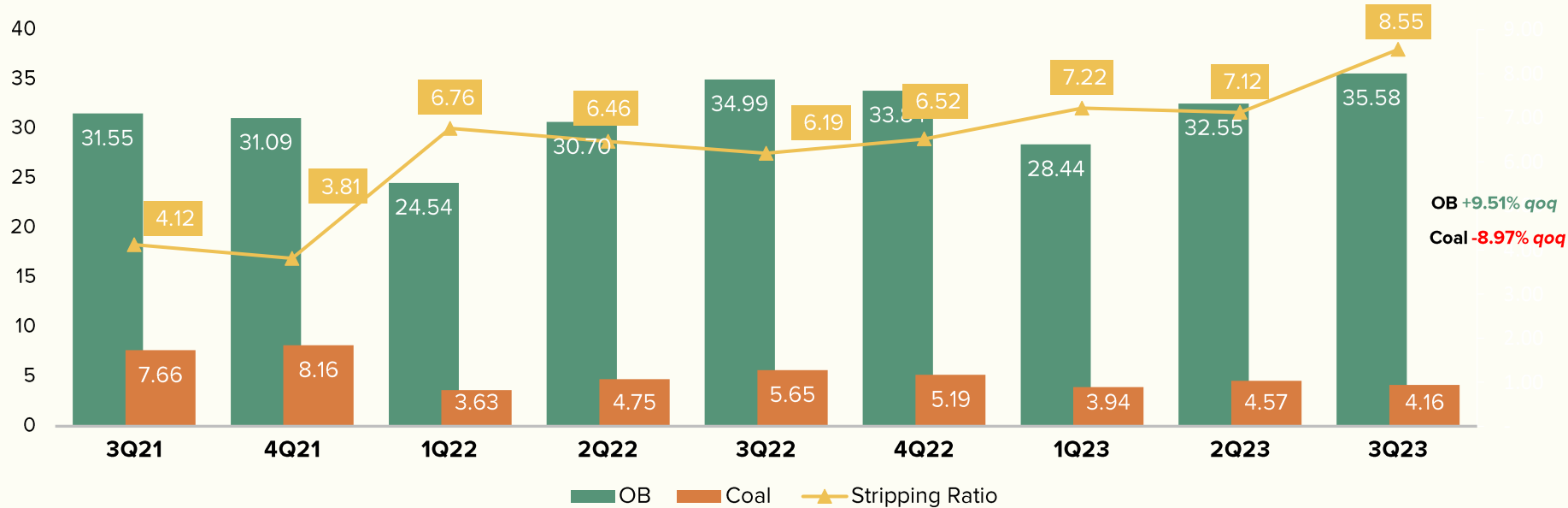
In 2019, Petrosea was selected by the World Economic Forum as the only mining company and the only Indonesian owned company to join the Global Lighthouse Network due to our success in implementing Industry 4.0 technologies to drive the Company's financial and operational performance.

CONTRACT MINING OPERATIONAL VOLUME (2/3)

3Q23 VS 2Q23

OB	35.58 MBCM
Coal	4.16 MTON

The Company recorded higher overburden volume +9.51% *qoq* and coal production -8.97% *qoq* compared to the 2Q23



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

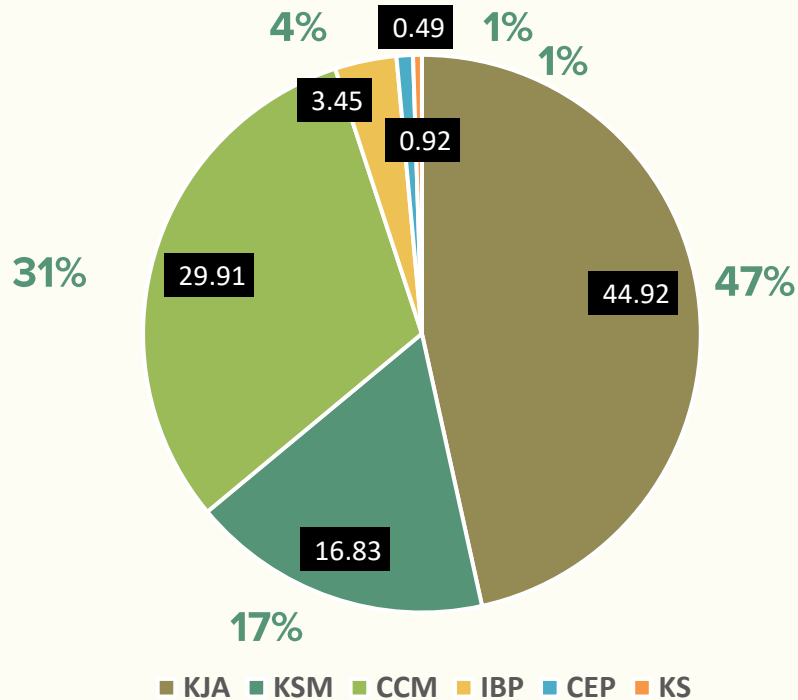


Managing the mindset and culture changes to support Project Minerva

CONTRACT MINING OPERATIONAL VOLUME (3/3)

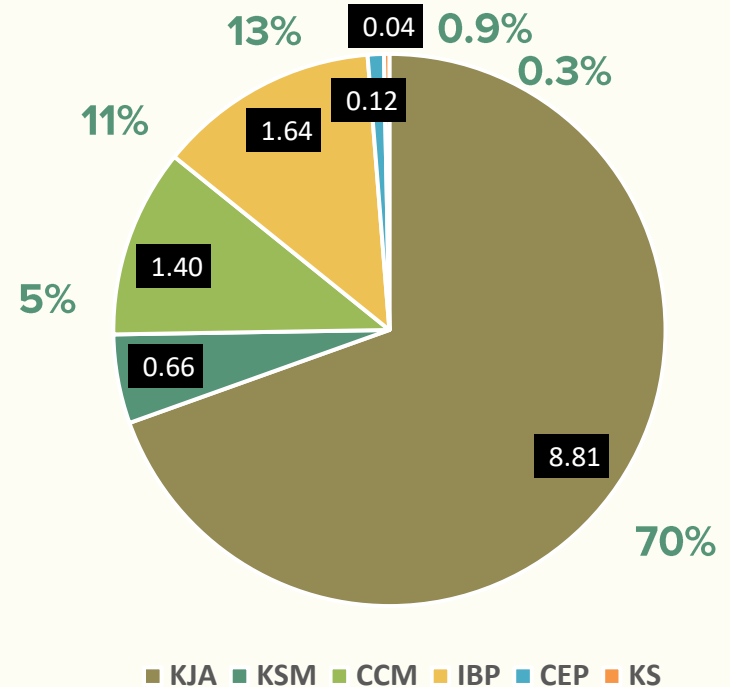
9M23

Overburden Volume



In Million BCM

Coal Getting



In Million Ton

Thermal Coal



Kideco Jaya Agung

Paser,
East Kalimantan



Indo Bara Pratama

Kutai Kertanagara,
East Kalimantan



Central Cipta Murdaya

Nunukan,
North Kalimantan

Coking Coal

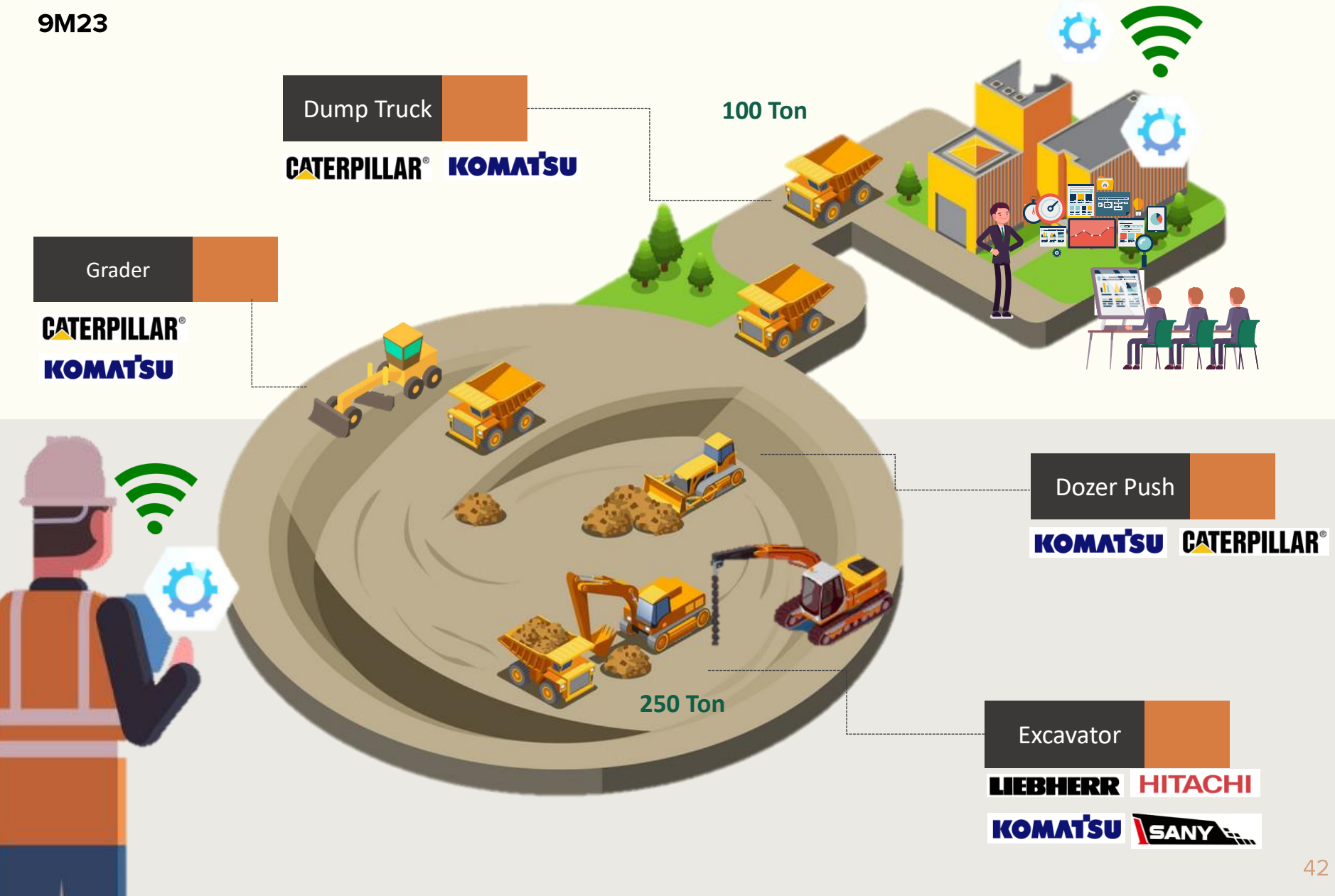


Kartika Selabumi Mining

Kutai Kertanagara,
East Kalimantan

PETROSEA OVERVIEW - FLEET PROFILE

9M23



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

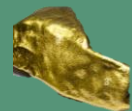


Petrosea's scope of work for this project included the delivery of coal to the port of Pulau Baai, overburden stripping, crushing, washing and transportation. In addition, Petrosea also undertook the initial infrastructure development of roads, bridges, camps, offices, workshops, power and water reticulation 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 m³ of waste and 2.5 million m³ of gold bearing ore over a five-year period.



BBE Contract Mining & Extension

Bukit Baiduri Enterprise

East Kalimantan, 1996 - 2002



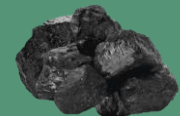
Petrosea was awarded this three-year coal mining contract for the production of 700,000 tons of coal per year. This contract involved the overburden removal as well as winning and hauling of a total of 2.1 million tons of coal from the client's operations on the Mahakam River in East Kalimantan. In May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

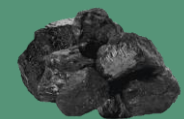
BP Berau Ltd.

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



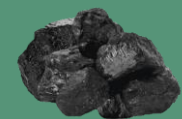
Petrosea entered into this mining services agreement together with its wholly owned subsidiary PT Karya Bhumi Lestari to provide project management, open pit mining services, which includes overburden removal and coal production as well as equipment rental services.



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.

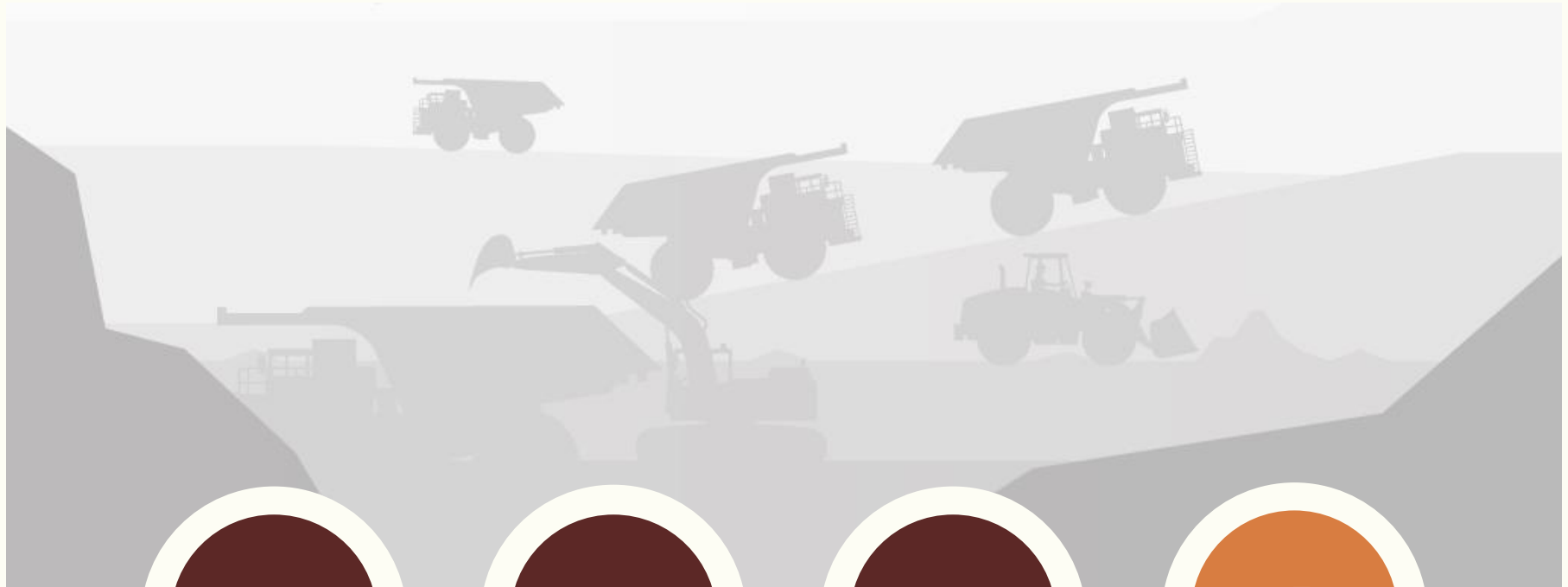


Petrosea Rebuild Center

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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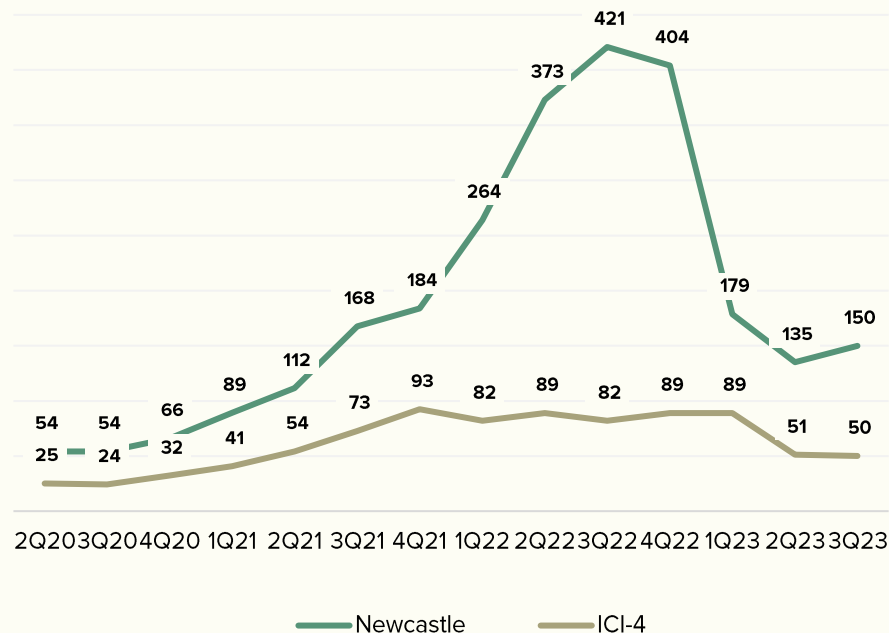
**Coal Sector
Updates**

COMMODITY MARKET OUTLOOK 2023

Indonesia Coal Export Market Share



Newcastle, ICI-4 & ASP



- The 6,000 kcal Newcastle coal price is expected to decline from just under US\$173 a tons over 2023 to around \$US115 a tons by 2025
- The International Nickel Study Group (INSG) forecasts nickel global output to increase to 3.71 million tons in 2024 from 3.42 million in 2023 as Indonesia's nickel pig iron (NPI) production continues to rise

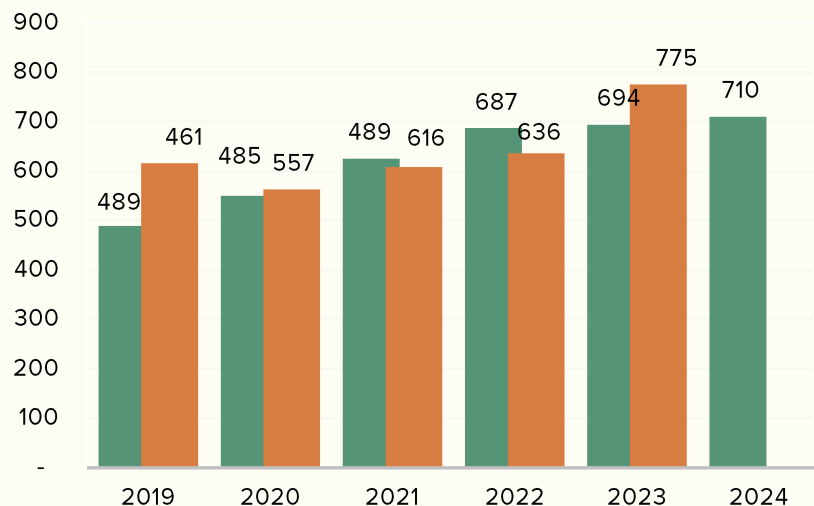
Sources:

- Ing Commodities Outlook 2024 page 26, Resources and Energy Quarterly December 2023 page 62

COAL OUTLOOK 2023 – INDONESIA COAL PRODUCTION

Indonesia Coal Production

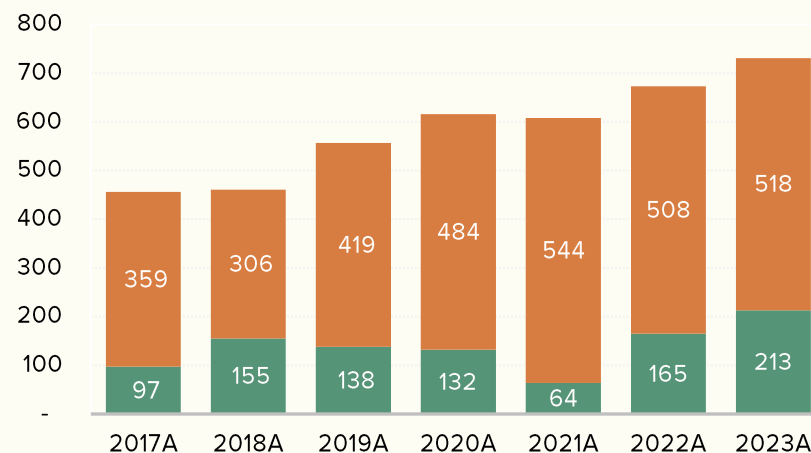
Updated as of 4 August 2022



Sources: ICMA, KESDM

■ Target ■ Realization

Indonesia Coal Export vs DMO



Sources: KESDM

■ DMO ■ Domestic & Export

DMO

(Domestic Market Obligation)

25 %

Source: Resources and Energy Quarterly December 2023 page 60, [Indonesia Thermal Coal Outlook 2024 \(fitchratings.com\)](#)

- Fitch Ratings maintains a neutral outlook on the Indonesian thermal coal sector, expecting credit profiles to remain adequate in 2024 despite a moderation in coal prices
- Indonesian exports remained strong in 2023, with the nation easily maintaining its position as the world's top exporter of thermal coal.

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 33rd 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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