



PETROSEA RESULTS FOR THE PERIOD ENDED 30 JUNE 2021

Share

IDX Ticker	PTRO
Last Price (Rp) ¹	1,890
Outstanding Shares (Billion)	1.01
Market Capitalization (Rp Trillion)	1.91

Financial Statements Highlights

	6M20	6M21	YoY
Total Revenue	175.90	193.30	9.89%
Gross Profit	31.88	30.04	(5.77%)
Operating Profit	17.78	14.88	(16.31%)
Net Profit	9.16	11.88	29.69%
Profit Attributable to Owners of Company	9.06	11.76	29.80%
EPS	0.0090	0.0118	31.11%
Cash & Cash Equivalents and Other Financial Assets	107.02	107.45	0.40%
Net Debt	101.41	69.81	(31.16%)
Capex	12.68	26.57	109.54%

Shareholders Structure (above 5%)²

PT Indika Energy Tbk	69.8%
Lo Kheng Hong	15.0%
Public	15.2%

Contact

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Note:

- 1) As of 29 July 2021
- 2) As of 30 June 2021

PT Petrosea Tbk (PTRO), a multi-disciplinary mining, infrastructure and oil & gas services Company with a track record of achievement in Indonesia since 1972 reported its unaudited consolidated financial statements for the period ended 30 June 2021.

Total revenue increased by 9.89% *yoy* from US\$175.90 million to US\$193.30 million reported in 6M21. Meanwhile, profit attributable to owners of the company increased by 29.80% *yoy* from US\$9.06 million to US\$11.76 million reported during this period. This was primarily achieved through higher operational activities from the Contract Mining business line.

Petrosea continues to refine its overall digital transformation program by building an agile organization and leveraging the latest digital tools to enable the Company to seize new business opportunities, develop new business models and operate with resilience. On 10 June 2021, the Company also held its Extraordinary General Meeting of Shareholders to add additional business activities in order to ensure that Petrosea successfully adapts to various future challenges and unforeseen circumstances. All these activities are in support of our 3D strategy, which is Diversification, Digitalization & Decarbonization as the Company's enabler and key pillar to continue to develop our value proposition for all stakeholders.

Petrosea is also taking advantage of the technological change innovation and learning curve by streamlining its internal business processes and value chain through various change management and continuous development processes across the organization's functional areas. The objective is to become more agile and cost effective in order to record higher profit margins.

During this period, we also continued to accelerate our diversification process by capturing existing business opportunities in mineral projects, while also strengthening the capabilities of our subsidiary companies. Among others are 1) EPC – Services agreement to support the Awak Mas gold project for PT Masmindo Dwi Area in South Sulawesi; 2) Contract Mining – Services agreement to support the bauxite project for PT Mekko Metal Mining in West Kalimantan; 3) Contract Mining – Services agreement to support the coal project for PT Kartika Selabumi Mining and PT Palm Mas Asri in East Kalimantan in which Petrosea

is the party that will manage the project and PT Karya Bhumi Lestari (wholly owned subsidiary) will act as the contractor.

At Petrosea, we are committed to prioritize the aspects of Environmental, Social & Governance (ESG) and the implementation of a sustainability strategy in accordance with the Sustainable Development Goals (SDGs). We also conduct our business by applying the principles of Good Corporate Governance (GCG) to ensure that the Company's business activities consistently adhere to the principles of responsible mining, operational excellence and social responsibility. During the COVID-19 pandemic, we have continuously strived to ensure the health and safety of our employees and surrounding communities by conducting regular COVID-19 tests as well as supporting free vaccination programs as part of Petrosea's commitment to support the Indonesian government to overcome the COVID-19 pandemic.

Financial Highlights

- The Company consolidated a total revenue grew by 9.89% from US\$175.90 million to US\$193.30 million in 6M21, driven from higher contribution from the Contract Mining business line that posted 72.62% to the Company's total revenue, followed by 14.00% from Petrosea Logistics & Support Services and 12.76% from Engineering, Procurement & Construction.
 - Revenue from **Contract Mining** increase from US\$104.00 million to US\$140.37 million (+34.97% *yoy*). The Company recorded higher operational activities with total overburden removal volume increasing by 26.82% *yoy* to 58.02 million BCM and coal production increasing by 25.49% *yoy* to 15.95 million tons, as well as recorded higher gross profit margins in 6M21 compared to the previous year.
 - Revenue from **Engineering, Procurement & Construction (EPC)** decrease from US\$33.52 million to US\$24.67 million (-26.40% *yoy*) due to lower operational activities and the completion of several projects for PT Freeport Indonesia. In June 2021, this business line signed a service agreement with PT Masmindo Dwi Area to extend the FEED (Front End Engineering and Design) for the Awak Mas gold project in South Sulawesi.
 - Revenue from **Petrosea Logistics & Support Services** decrease from US\$34.69 million to US\$27.07 million (-21.97% *yoy*), mainly due to lower loading-unloading activities at Petrosea Offshore Supply Base (POSB) Sorong. However, PT Kuala Pelabuhan Indonesia, which supports port operations for PT Freeport Indonesia still contributed higher (+2.21% *yoy*) revenue of US\$20.32 million in 6M21 for this business line.
- Gross profit amounted to US\$30.04 million (-5.77% *yoy*), mainly due to lower operational activities at the Engineering, Procurement & Construction and the Petrosea Logistics & Support Services business lines. However, this was compensated by higher operational activities at the Contract Mining business line. Moreover, the Company also continues to focus on activities to ensure the cost effectiveness of its operations.
- Operating profit amounted to US\$14.88 million (-16.31% *yoy*) mainly due to higher digitalization costs as well as carrying out regular COVID-19 tests and supporting a free vaccination program to overcome the COVID-19 pandemic. The Company continued to maintain its effectiveness in administration expenses in 6M21.

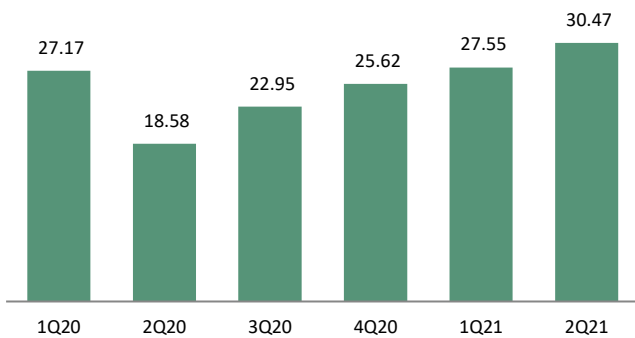
- The Company continued its effective liability management strategy in 2021, which resulted in Petrosea successfully lowering its debt balance to US\$160.88 million (-22.71% yoy) in 6M21 and interest expenses & financial charges to US\$2.81 million (-46.98% yoy) in 6M21.
- Acquisitions of property, plant & equipment spent amounted to US\$26.57 million, which was mainly utilized to support the developments of the Petrosea Support Facility (workshop) as one of the internal innovations to help reduce the production cost of component rebuilding & fabrication, digital management & information systems, component purchases in order to maintain existing fleets in the Contract Mining business line and to support additional capacity for business development. The Company also continued its prudent and effective capital spending during this period.
- Profit attributable to owners of the company increased by 29.80% yoy from US\$9.06 million to US\$11.76 million. The Company recorded a higher net profit margin from 5.15% in 6M20 to 6.08% in 6M21.
- Cash & cash equivalents and other financial assets amounted to US\$107.45 million. The Company continued its prudent cash management strategy in order to support future company businesses, repayment of principal debt mature in 2021 and operational developments.

Financing

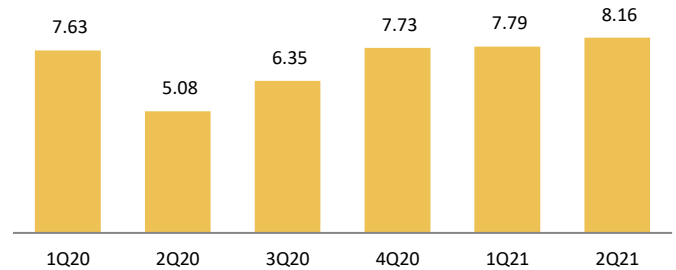
- On June 11, 2021, the Company and PT Bank UOB Indonesia signed an amendment of LC and SKBDN facility amounting \$15 million.
- On June 9 and April 7, 2021, PT Karya Bhumi Lestari (wholly owned subsidiary) drawdown term loan facility from PT Bank Mandiri Tbk amounting Rp57 billion and Rp47 billion.
- On 5 April 2021, the Company and PT Maruwai Coal settled the dispute amicably by signing a settlement agreement which included a dispute related to the release of the bank guarantee. On 6 April 2021, the Company received the full amount of the bank guarantee refund amounting to Rp60 billion.

Recent Business Developments

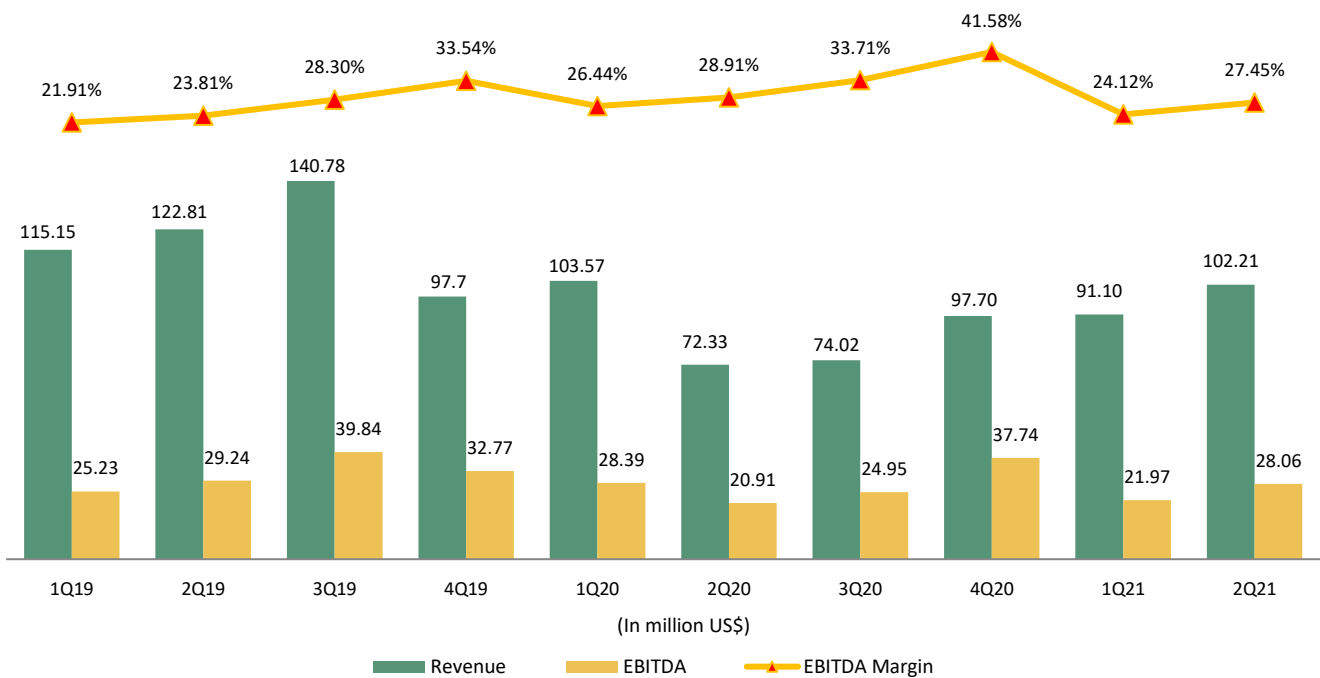
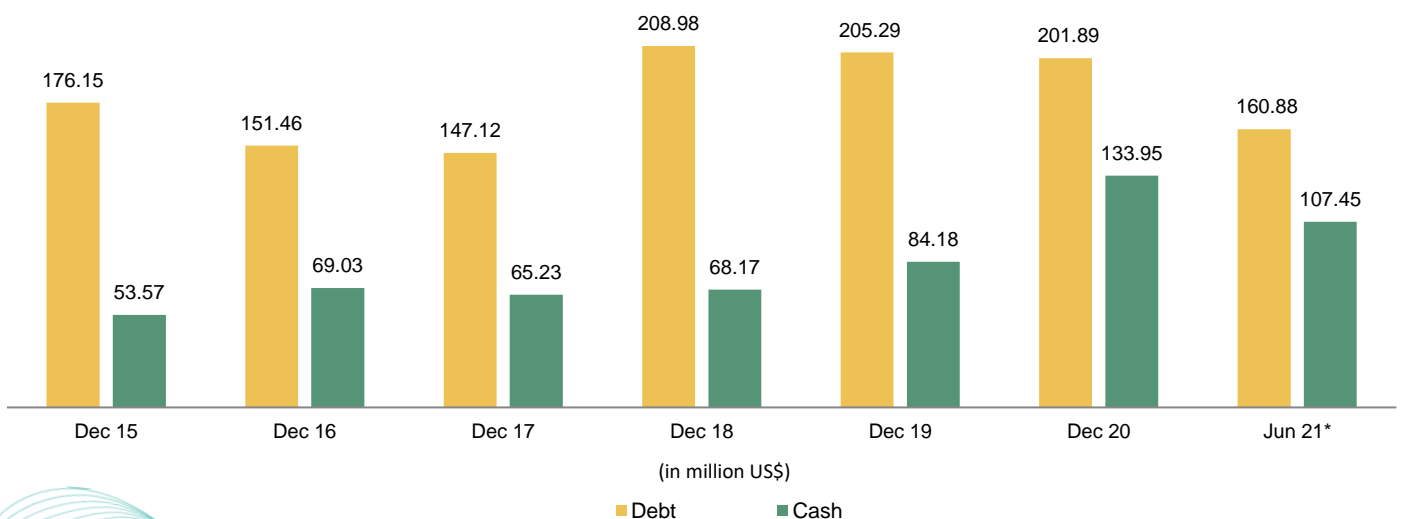
- **Engineering, Procurement & Construction (EPC)** - On June 27, 2021, the Company, PT Masmino Dwi Area and PT Indika Energy Tbk as payment guarantors signed an umbrella service agreement and Front End Engineering & Design (FEED) extension for the Awak Mas gold project in South Sulawesi with a contract duration until October 2021.
- **Contract Mining** - On May 3, 2021, the Company, PT Mekko Metal Mining (Mekko) and PT Perkasa Investama Mineral (PIM) executed a cooperation agreement for the development of the Mekko bauxite mining project, in which PIM acts as Mekko's payment guarantor.
- **Contract Mining** - On April 6, 2021, the Company through its wholly owned subsidiary PT Karya Bhumi Lestari (KBL), signed a mining service agreement with PT Kartika Selabumi Mining and PT Palm Mas Asri in East Kalimantan in which Petrosea is the party that will manage the project and KBL will act as the contractor. This agreement is valid until December 2027.

OVERBURDEN REMOVAL


In million BCM

COAL PRODUCTION


In million tons

PROFITABILITY

DEBT & CASH


*Cash include other financial assets

Consolidated Statements of Profit or Loss (US\$ million)	Jun 20	Jun 21	% Change
Revenues	175.90	193.30	9.89%
Direct Costs	(144.02)	(163.26)	13.36%
Gross Profit	31.88	30.04	(5.77%)
Operating Profit	17.78	14.88	(16.31%)
Net Profit for the Year	9.16	11.88	29.69%
Profit Attributable to Owners of the Company	9.06	11.76	29.80%
Profit Attributable to Non-controlling Interest	0.09	0.12	33.33%

Consolidated Statements of Financial Position (US\$ million)	Dec 20	Jun 21*	% Change
Cash & Cash Equivalents and Other Financial Assets	134.41	107.45	(19.98%)
Total Current Assets	222.01	204.97	(7.68%)
Total Noncurrent Assets	307.67	305.21	(0.80%)
Total Assets	529.69	510.19	(3.68%)
Total Current Liabilities	135.58	136.18	0.44%
Total Noncurrent Liabilities	162.67	138.90	(14.61%)
Total Liabilities	298.25	275.08	(7.77%)
Total Equity	231.44	235.11	1.59%
Total Liabilities & Equity	529.69	510.19	(3.68%)

Financial Ratio	Dec 20	Jun 21*
Return on Assets	6.14%	6.67%
Return on Equity	14.04%	14.48%
Current Ratio	1.64x	1.51x
Debt to Equity Ratio	0.87x	0.68x
Fixed Assets Turnover Ratio	1.19x	1.29x
Total Assets Turnover Ratio	0.64x	0.70x
Gross Profit Margin	21.98%	15.54%
Operating Profit Margin	14.00%	7.70%
Net Profit Margin	9.47%	6.08%

* Including PSAK 73 implementation

Overview

PT Petrosea Tbk. is a multi-disciplinary mining, infrastructure and oil & gas services Company with a track record of achievement in Indonesia since 1972. We offer a competitive advantage through our ability to provide complete pit-to-port mining solutions, integrated engineering 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.

The Company's vision is to be a leading service provider in mining, oil & gas and infrastructure in South East Asia. The Company's mission is to deliver innovative solutions for mining, oil & gas and infrastructure to the satisfaction of all clients and stakeholders.

Together with its holding Company, PT Indika Energy Tbk., Petrosea is able to provide complete solutions in the energy supply chain. Understanding the demands of the industry and having the full range of expertise in engineering and project management, high quality construction capabilities, ability to complete complex projects on schedule, local knowledge and focus on human capital management and development, enables us to provide consistent results and position ourselves to meet and exceed the expectations of our customers.

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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.

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.