



## PETROSEA RESULTS FOR THE PERIOD ENDED 30 JUNE 2022

### Share

IDX Ticker	PTRO
Last Price (Rp) <sup>1</sup>	2,970
Outstanding Shares (Billion)	1.01
Market Capitalization (Rp Trillion)	3.00

### Financial Statements Highlights

	6M21	6M22	YoY
Total Revenue	193.30	206.40	6.78%
Gross Profit	30.04	30.21	0.57%
Operating Profit	14.88	14.46	(2.82%)
Net Profit	11.88	10.89	(8.33%)
Profit Attributable to Owners of Company	11.76	10.77	(8.42%)
EPS	0.0118	0.0109	(7.63%)
Cash & Cash Equivalents and Other Financial Assets	107.45	100.88	(6.11%)
Net Debt	69.81	36.72	(47.40%)
Capex	26.57	19.71	(25.82%)

### Shareholders Structure (above 5%)<sup>2</sup>

PT Caraka Reksa Optima	69.80%
Lo Kheng Hong	15.02%
Public	15.18%

### Contact

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#### Note:

- 1) As of 29 July 2022
- 2) As of 28 July 2022

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 2022.

The Company's total revenue increased by 6.78% yoy from US\$193.30 million to US\$206.40 million in 6M22, which was driven by higher operational activities within the Engineering, Procurement & Construction business line (+66.48% yoy). However, the Contract Mining business line contributed a slightly lower revenue (-1.45% yoy) as a result of lower overburden removal volume (-4.74% yoy) compared to the previous year due to unfavorable weather conditions during this period. Furthermore, profit attributable to owners of the company reached US\$10.77 million (-8.42% yoy) as reported in 6M22.

The Engineering, Procurement & Construction business line continues to provide services for PT Freeport Indonesia through the Flour-Petrosea Joint Operation on Mill Optimization for Underground Ores project. Moreover, the Company is also continuing to accelerate various change management and continuous improvement initiatives across the organization's functional areas as well as implement its diversification strategy into other mineral sectors through Contract Mining and Engineering, Procurement & Construction capabilities, such as a nickel mining project – mining infrastructure development & mining operation services agreements to support PT Cipta Djaya Selaras Mining (CDSM) and PT Agung Pratama Mineral (APM).

In May 2022, the Company was presented with the "Best Responsibility of the Board" award and selected in the "Top 50 Mid Capitalization Public Listed Company" category during the 13th IICD Corporate Governance Award 2022 event with the theme of "Sustainability Governance for Long-Term Value Creation".

During this event, IICD presented various 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.

In addition, As a form of appreciation for its commitment to companies that have supported and performed carbon emission reductions, the Company was also awarded two Corporate Emissions Transparency Awards 2022, namely the Transparency Category for Emission Reduction in the Issuer Sector with the Green title and the Category for Transparency in Emission Calculation of the Issuer Sector with the Gold title. The award, which was given by Berita Satu Media Holdings, Investor Magazine and PT Bumi Global Karbon to coincide with the commemoration of Earth Day, 22 April 2022.

### Financial Highlights

- The Company consolidated a total revenue growth of 6.78% *yoy* from US\$193.30 million to US\$206.40 million on the back of higher operating activities within the Engineering, Procurement & Construction business line. However, the Contract Mining business line still posted the largest contribution to the Company's total revenue (67.02%), followed by Engineering, Procurement & Construction (19.90%) and Petrosea Logistic & Support Services (12.47%).
  - Contract Mining contributed a revenue of US\$138.33 million, a 1.45% decrease compared to the previous year of US\$140.37 million, due to unfavorable weather conditions which resulted in lower overburden volume (-4.47% *yoy*) and coal production (-47.46% *yoy*) reported during this period. However, in the 2Q22 the Contract Mining business line recorded higher overburden volume (+25.10% *qoq*) and coal production (+31.85% *qoq*) compared to the 1Q22 as a result of improved weather conditions as well as optimum operational activities at the Central Cipta Murdaya project and Kartika Selabumi Mining project as well as Kideco Jaya Agung project in the 2Q22.
  - Engineering, Procurement & Construction contributed a revenue of US\$41.07 million, a 66.48% increase compared to the previous year of US\$24.67 million. The Company recorded higher engineering and construction activities, which was mainly driven by the Flour-Petrosea Joint Operation on mill optimization for underground ores project for PT Freeport Indonesia, which contributed 29.34% as well as the Levee Project, which contributed 42.27% to the Engineering, Procurement & Construction revenue. The Company also continues to support the development of the Awak Mas gold mine project as well as the construction of a settling pond at the Tanah Merah Coal Terminal for the Kideco Jaya Agung project.
  - Petrosea Logistics & Support Services contributed US\$25.73 million, a -4.95% decrease compared to the previous year of US\$27.07 million. The Company recorded lower loading-unloading activities both at POSB Sorong and PT Kuala Pelabuhan Indonesia, with revenue contribution mainly driven by PT Kuala Pelabuhan Indonesia which amounted 75.63% to the revenue of this business line.
- Gross profit slightly increased by 0.57% from US\$30.04 million to US\$30.21 million. However, Gross profit margin decreased from 15.54% to 14.64%, mainly due to higher subcontractors (+76.79% *yoy*) and materials costs (+41.21% *yoy*) to support fully operational activities at the Engineering, Procurement & Construction business line.
- Operating profit decreased by 2.80% from US\$14.88 million to US\$14.46 million. The Company's operating profit margin decreased from 7.70% to 7.01% in 2022 on the back of higher administration expenses (+3.89%) to support higher operational activities at the Contract Mining and Engineering, Procurement & Construction business lines during 2Q22. However, the Company continues to focus on activities to ensure the cost effectiveness of its operations.
- The Company continued its effective liability management strategy, which resulted in Petrosea successfully lowering its net debt balance by 47.40% from US\$69.81 million to US\$36.72 million, as well as lowering interest expenses & financial charges from US\$2.81 million to US\$2.45 million in 6M22 (-12.81% *yoy*).

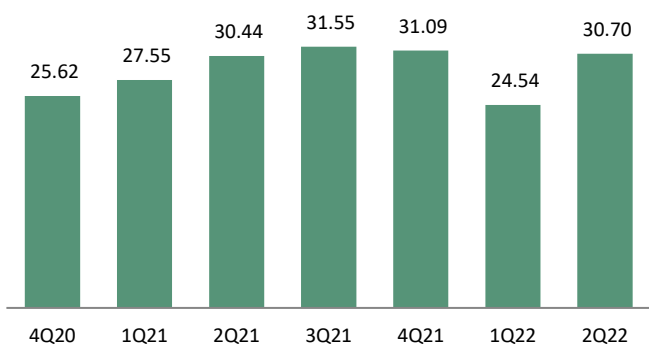
- Final tax expense jumped by 150.63% from US\$0.79 million to US\$1.98 million.
- Other gains (net) increased by 50.88% from US\$1.14 million to US\$1.72 million as a result of higher impairment losses recovery on the account receivables as well as gain on foreign exchange.
- Acquisitions of property, plant & equipment spent amounted to US\$19.71 million, which was mainly utilized to support component purchases in order to maintain existing fleets including additional capacity for business development in the Contract Mining business line as well as new developments at Petrosea Support Facilities as one of the Company's innovations to reduce the production cost of component rebuilding & fabrication going forward. Furthermore, the Company also continued to support the digitalization strategy as part of its 3D strategy implementation.
- Petrosea recorded a US\$10.77 million (-8.42% *yoy*) profit attributable to owners of the company with EBITDA amounting to US\$43.50 million reported in 6M22.
- Cash & cash equivalents and other financial assets amounted to US\$100.88 million. The Company continued its prudent cash management strategy in order to support future company business, operational developments and ongoing repayment of principal debt mature in 2022.

### Recent Business Developments

- **Contract Mining** - On June 3, 2022, the Company, PT Cipta Djaya Selaras Mining and PT Agung Pratama Mineral signed a mining operation services agreement, whereby the Company will act as a contractor for mining operations in which the date will commence after all conditions in the agreement have occurred.
- **Contract Mining** - On May 31, 2022, the Company, PT Cipta Djaya Selaras Mining and PT Agung Pratama Mineral signed a mining infrastructure development services agreement, whereby the Company will provide mining infrastructure development services with a project duration of 12 months and contract value of Rp55 billion.
- **Engineering, Procurement & Construction** - On March 8 and 24, 2022, Flour-Petrosea Joint Operation and PT Freeport Indonesia executed the supplement agreement regarding copper cleaner circuit construction services with additional value of US\$3.14 million.

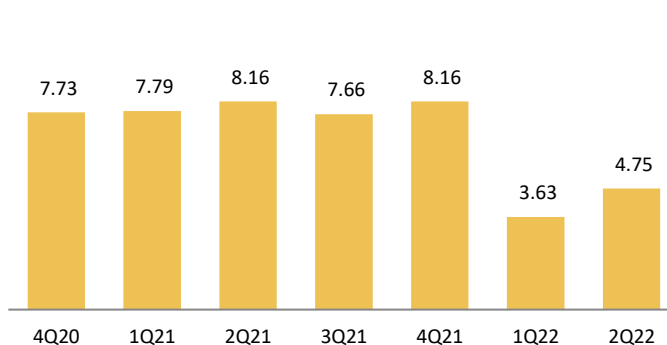
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### OVERBURDEN REMOVAL



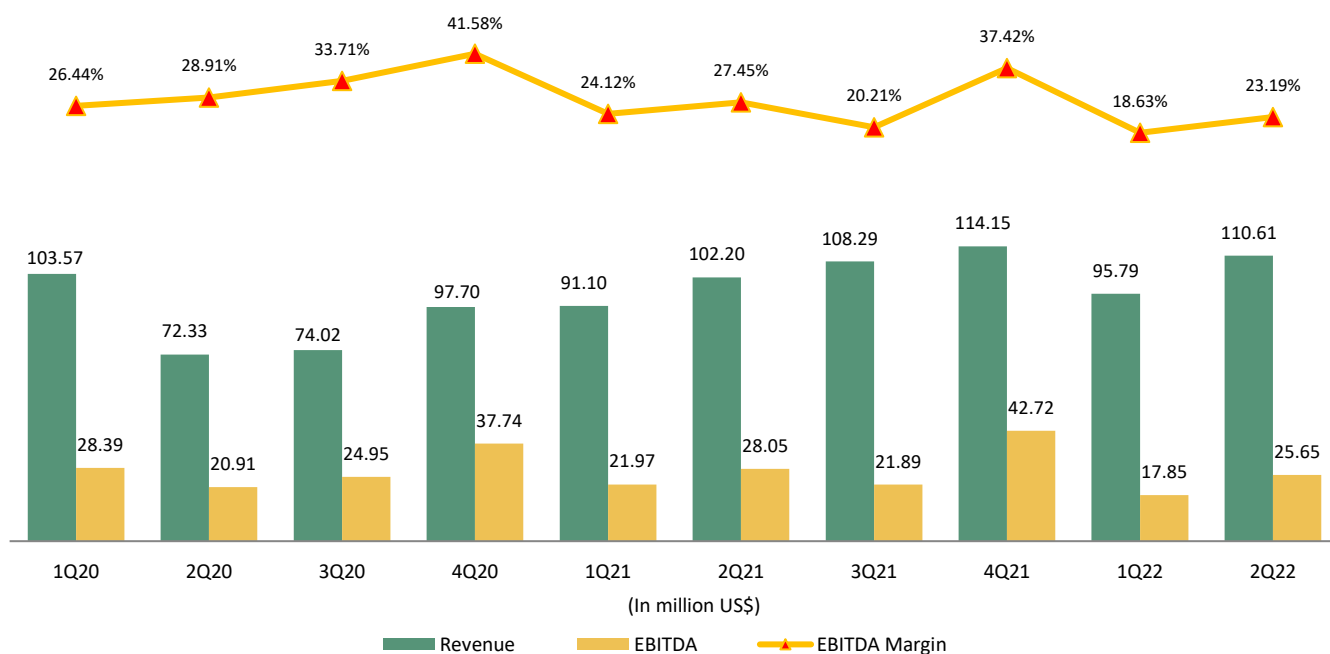
In million BCM

### COAL PRODUCTION



In million tons

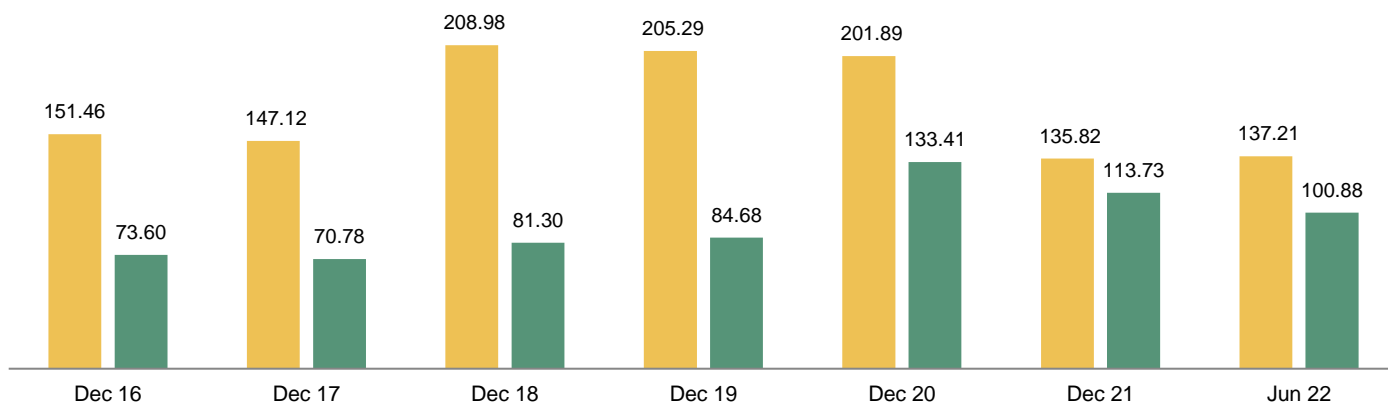
### PROFITABILITY



(In million US\$)

■ Revenue   ■ EBITDA   ▲ EBITDA Margin

### DEBT & CASH



(in million US\$)

■ Debt   ■ Cash & Cash Equivalents and Other Financial Assets

Consolidated Statements of Profit or Loss (US\$ million)	Jun 21	Jun 22	% Change
Revenues	193.30	206.40	6.78%
Direct Costs	(163.26)	(176.19)	7.92%
Gross Profit	30.04	30.21	0.57%
Operating Profit	14.88	14.46	(2.82%)
Net Profit for the Year	11.88	10.89	(8.33%)
Profit Attributable to Owners of the Company	11.76	10.77	(8.42%)
Profit Attributable to Non-controlling Interest	0.12	0.12	0.00%

Consolidated Statements of Financial Position (US\$ million)	Dec 21	Jun 22	% Change
Cash & Cash Equivalents and Other Financial Assets	113.73	100.88	(11.30%)
Total Current Assets	231.80	225.12	(2.88%)
Total Noncurrent Assets	300.94	338.31	12.42%
<b>Total Assets</b>	532.74	563.44	5.76%
Total Current Liabilities	167.38	208.50	24.57%
Total Noncurrent Liabilities	105.13	84.97	(19.18%)
<b>Total Liabilities</b>	272.51	293.47	7.69%
<b>Total Equity</b>	260.22	269.96	3.74%
<b>Total Liabilities &amp; Equity</b>	532.74	563.44	5.76%

Financial Ratio	Dec 21	Jun 22*
Return on Assets	6.37%	5.81%
Return on Equity	13.05%	12.12%
Current Ratio	1.38x	1.08x
Debt to Equity Ratio	0.52x	0.51x
Fixed Assets Turnover Ratio	1.55x	1.65x
Total Assets Turnover Ratio	0.78x	0.76x
Gross Profit Margin	17.93%	14.64%
Operating Profit Margin	10.77%	7.01%
Net Profit Margin	8.17%	5.28%

\*Note : Include 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 for more than 50 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.

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## 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.

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