

mbss

Company Update 9M21



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PART 1. COMPANY'S PROFILE

About MBSS



- PT Mitrabahtera Segara Sejati Tbk (MBSS) is a leading Indonesian provider of integrated maritime transportation and transshipment services which provides integrated solutions and marine transport for bulk materials, particularly coal. With more than 25 years of experience in the business, MBSS has earned a reputation for high quality, reliable service. Our customers consist of first and second-tier coal producers, as well as end users.
- MBSS was established in 1994 in Jakarta, Indonesia as a shipping company. Over time, we expanded our facilities, fleet and overall services to become a premier provider capable of consistently meeting client requirements. In 2011, MBSS was successfully listed on the Jakarta Stock Exchange (now the Indonesia Stock Exchange).
- By applying international operating standards and industry best practices, MBSS is committed to sustainable growth and excellence through its business strategy and efficient operations to ensure reliable services and win-win solutions for clients.

Integrated Solutions

Barging

- Transport of cargo between loading port and unloading port (direct barging).
- Transport from loading port to anchorage point for transshipment.



Transshipment

- Transfer of coal from barge to vessel (bulk carriers), which can be executed by using geared vessels or using floating cranes.



The Management / Functional Roles



30 September 2021

Carla Susana Iria Germino
President Director

Burhan Sutanto
Finance Director

Adhitya Nugroho
Operations Director

15 October 2021

Armand Setiawan Tanudjaja
President Director

Ferdinand Chavez Mapaye
Business Development Director

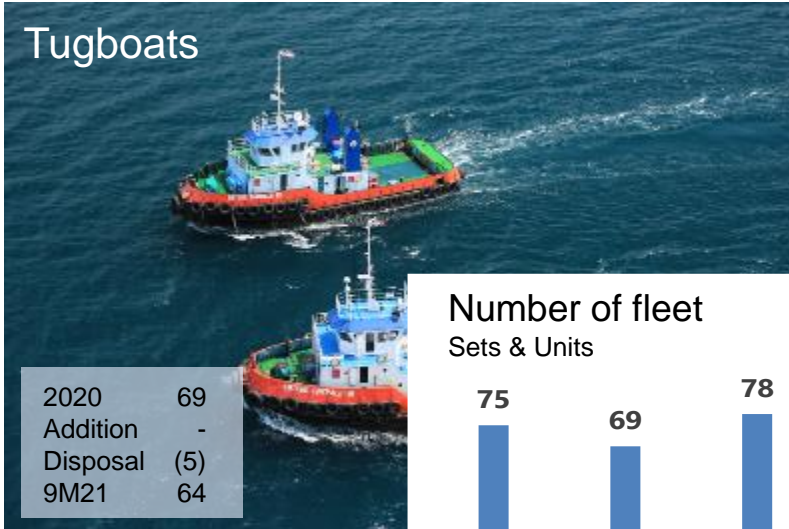
Hao Zhang
Commercial Director

Maria Anggar Kusumawati
Operations Director

Susan Faustine
Finance Director

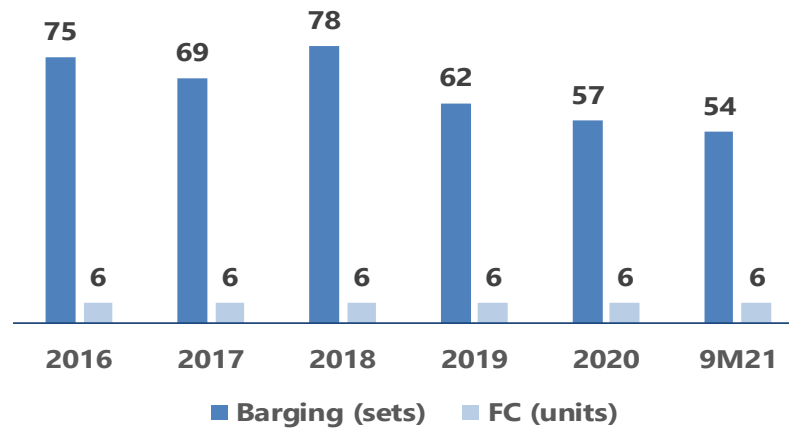
Our Fleet

Tugboats



| | |
|----------|-----|
| 2020 | 69 |
| Addition | - |
| Disposal | (5) |
| 9M21 | 64 |

Number of fleet Sets & Units



Barges



| | |
|----------|-----|
| 2020 | 57 |
| Addition | - |
| Disposal | (3) |
| 9M21 | 54 |

Barging loading capacity per trip

| | |
|-------------------|-----------|
| ✓ 270ft (2 sets) | 10,000 t |
| ✓ 300ft (35 sets) | 262,500 t |
| ✓ 330ft (6 sets) | 60,000 t |
| ✓ 365ft (11 sets) | 137,500 t |

| | |
|------------------------|-----------|
| Total barging capacity | 470,000 t |
|------------------------|-----------|

Floating Cranes (FC)

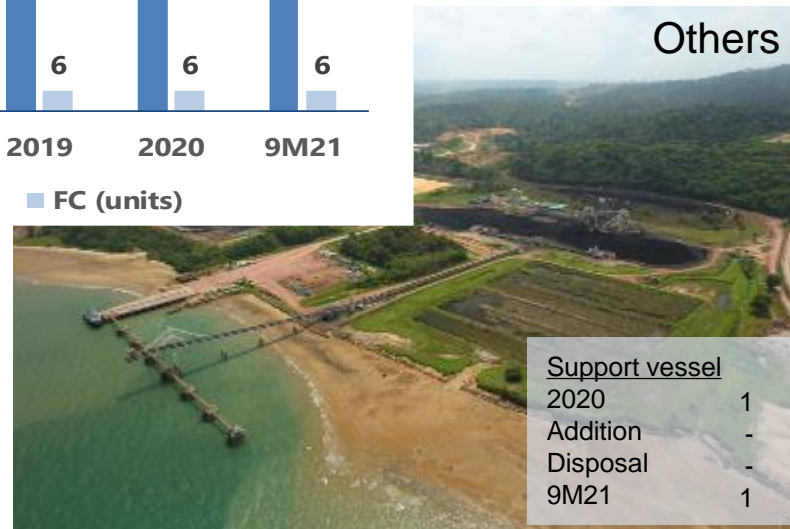


| | |
|----------|---|
| 2020 | 4 |
| Addition | - |
| Disposal | - |
| 9M21 | 4 |

Floating Loading Facilities (FLF)

| | |
|----------|---|
| 2020 | 2 |
| Addition | - |
| Disposal | - |
| 9M21 | 2 |

Others



| | |
|-----------------------|---|
| <u>Support vessel</u> | |
| 2020 | 1 |
| Addition | - |
| Disposal | - |
| 9M21 | 1 |

Floating cranes loading rate per day

| | |
|------------------------|----------|
| ✓ 18,000 TPD (1 unit) | 18,000 t |
| ✓ 20,000 TPD (2 units) | 40,000 t |
| ✓ 24,000 TPD (1 unit) | 24,000 t |
| ✓ 40,000 TPD (2 units) | 80,000 t |

| | |
|-------------------------|-----------|
| Total 6 FCs capacity *) | 182,000 t |
|-------------------------|-----------|

*) Consisting of 4 FCs & 2 FLFs

Operational Area



Our Clients



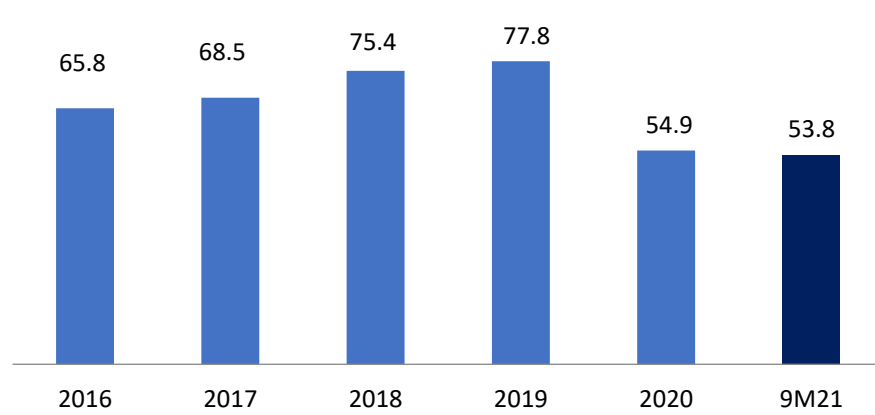
| Client | Type of Service | Contract |
|----------------------|-------------------------|---|
| Adaro Indonesia | Barging | 7-years with 2-years and 1 year extension contract (2010-2022) |
| Kideco Jaya Agung | Barging (Transshipment) | 3-years with 2-years and 4-years extension contract (2014-2023) |
| | Barging (Long-Haul) | 11-months contract (2020-2021) |
| | Floating Crane | 5-years with 5-years extension contract (2013-2023) |
| Dian Ciptamas Agung | Floating Crane | 2-years with 2-years extension contract (2020-2024) |
| Asian Bulk Logistics | Floating Crane | 2-years with 2-years extension contract (2020-2024) |
| | Barging | 2 years contract (2021-2023) |
| Artha Daya Coalindo | Floating Crane | 5-years contract (2020-2024) |



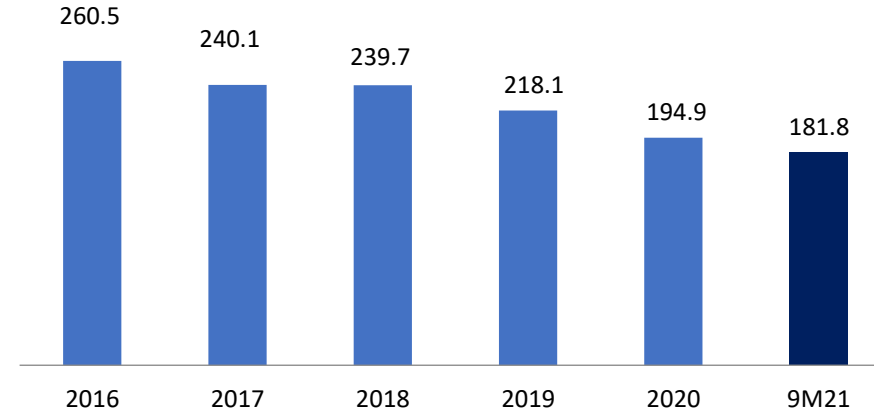
Financial Summary



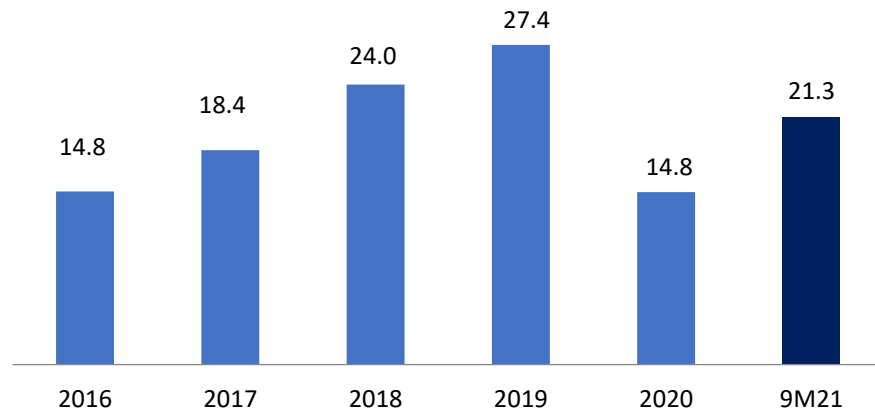
Revenue
US\$m



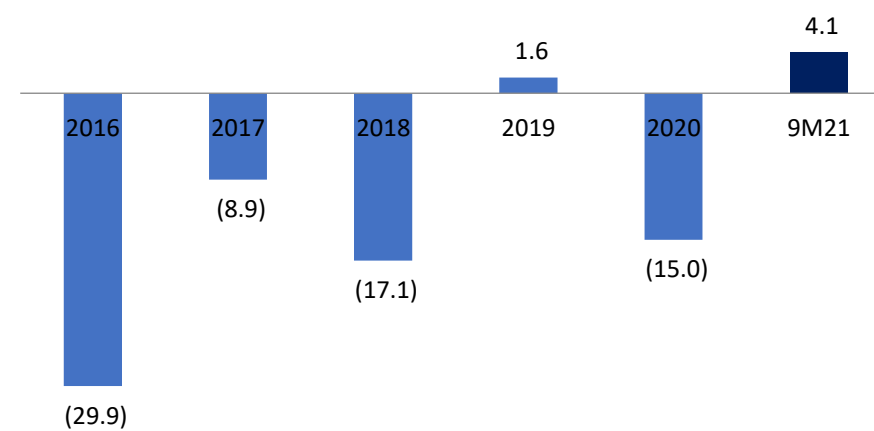
Assets
US\$m



EBITDA
US\$m



NPAT
US\$m

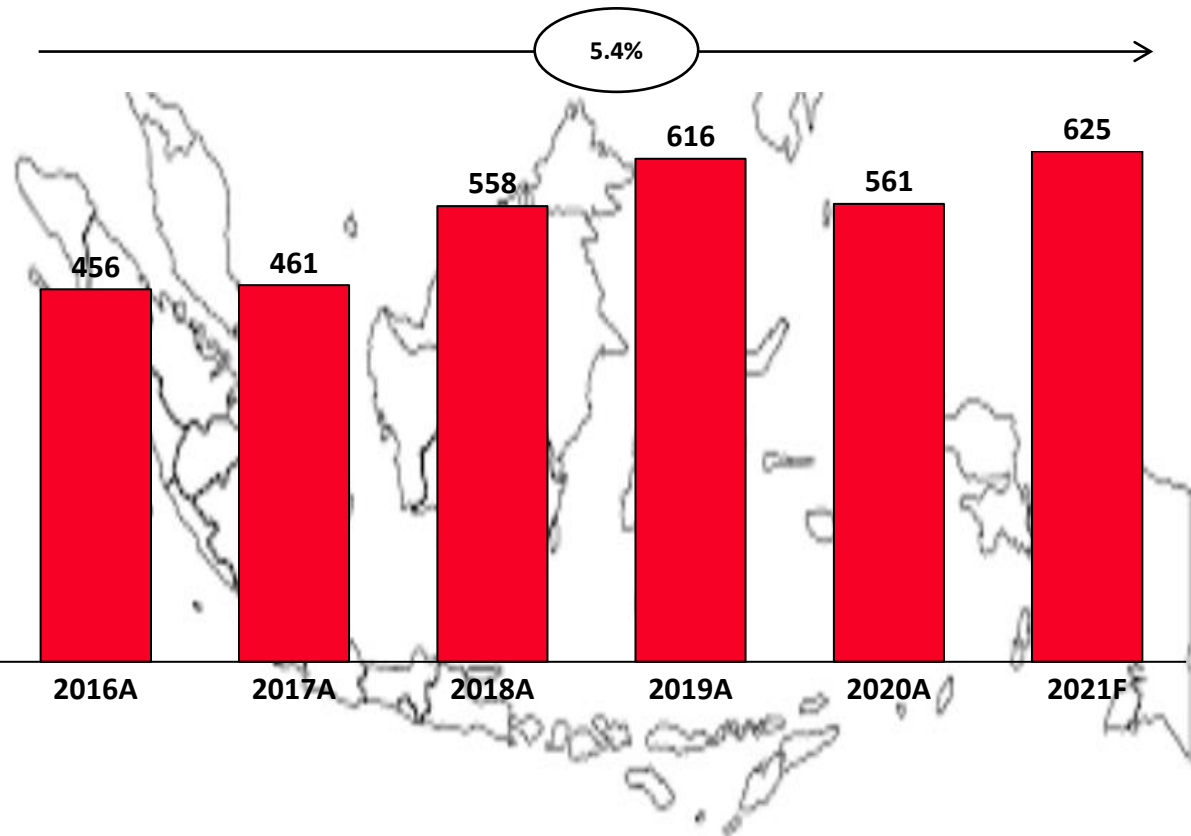


PART 2. COMPANY'S PERFORMANCE

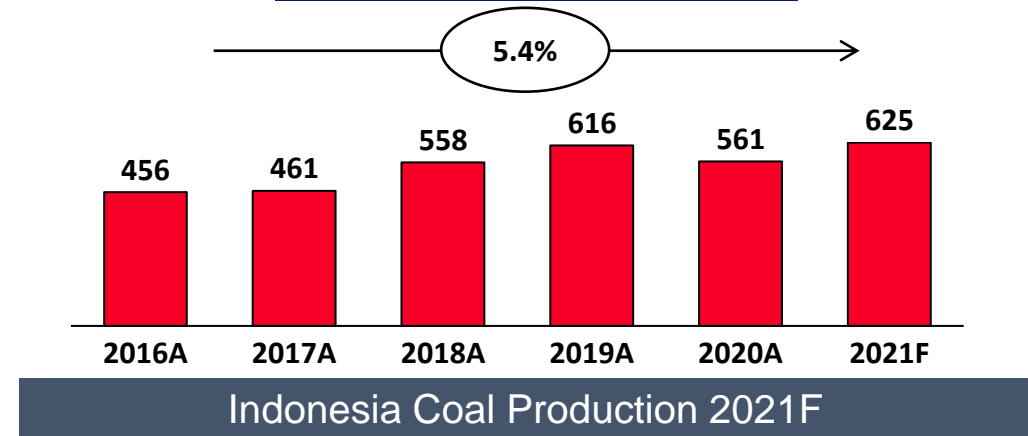


Indonesia Coal Market Forecast

Indonesia Coal Production



Indonesia Coal Flow



Indonesia Coal Production 2021F

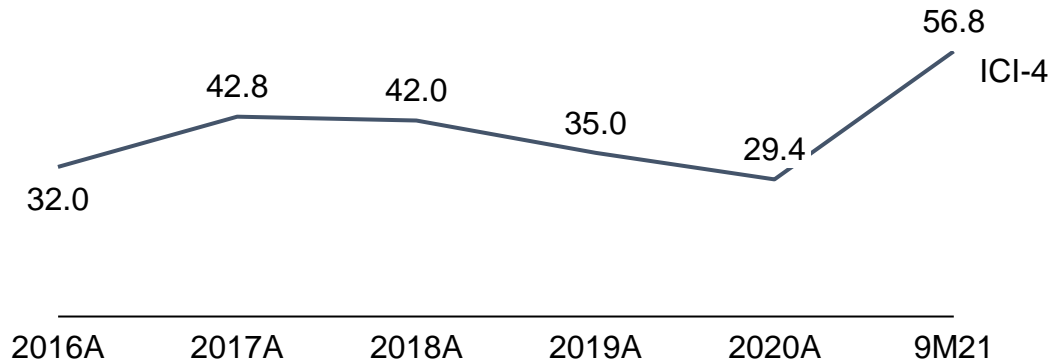


Domestic
138MMT

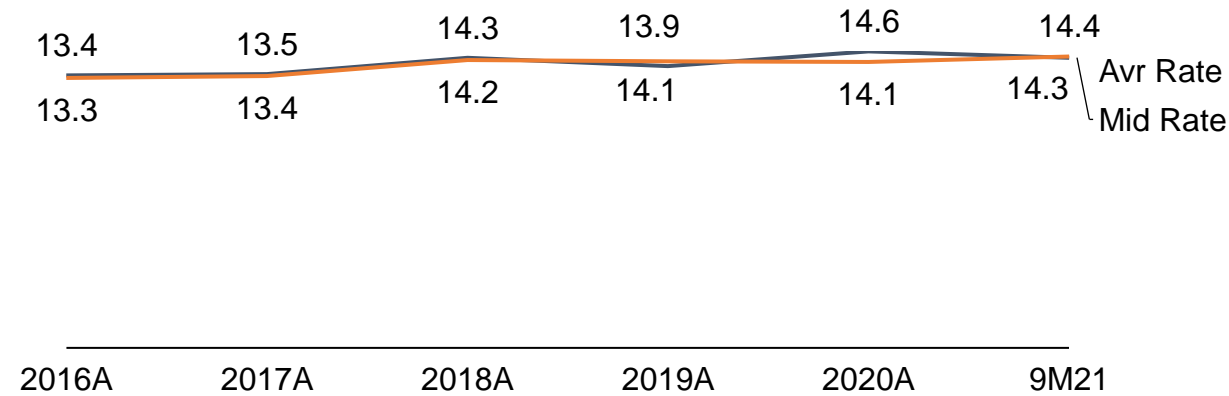
Export
487MMT

Macroeconomic Forecast

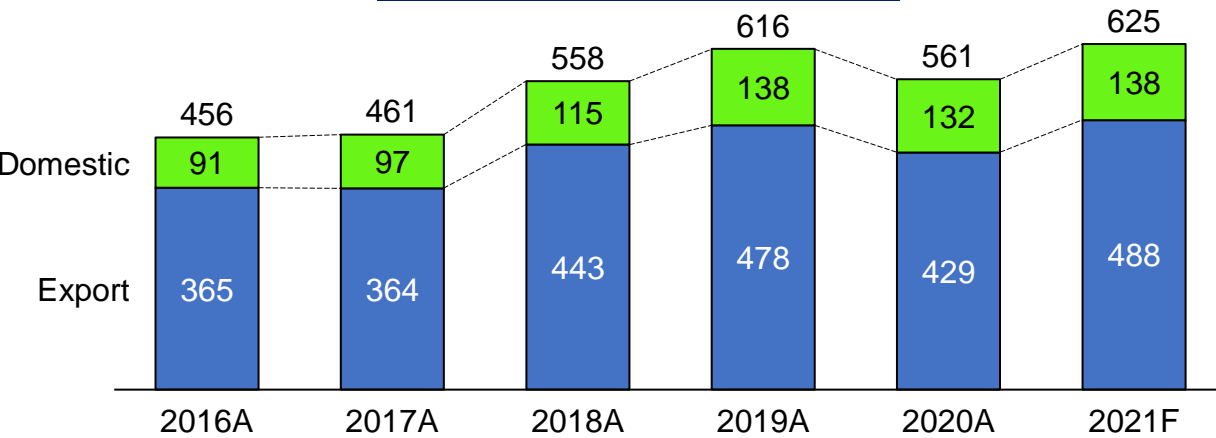
Coal Index



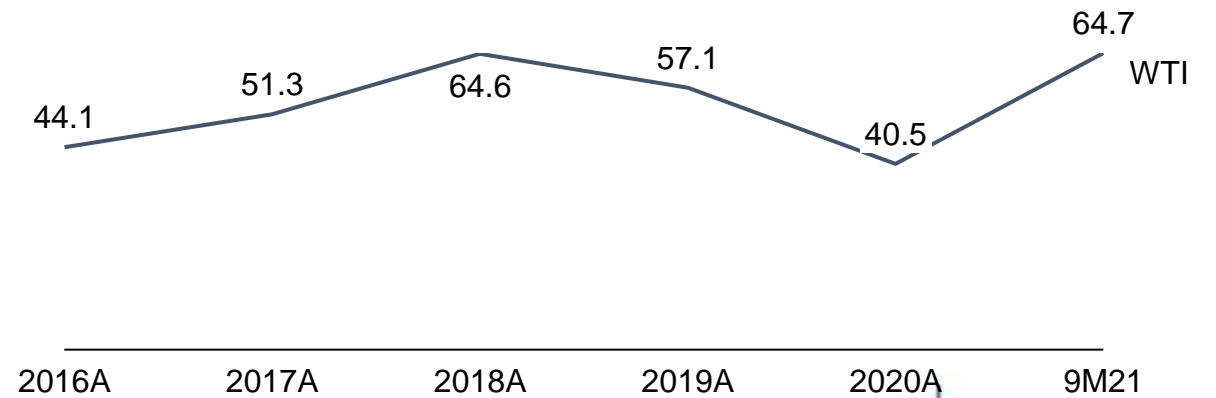
US\$ to IDRK



Indonesia Coal Production



Fuel Price



9M21 Performance Highlights



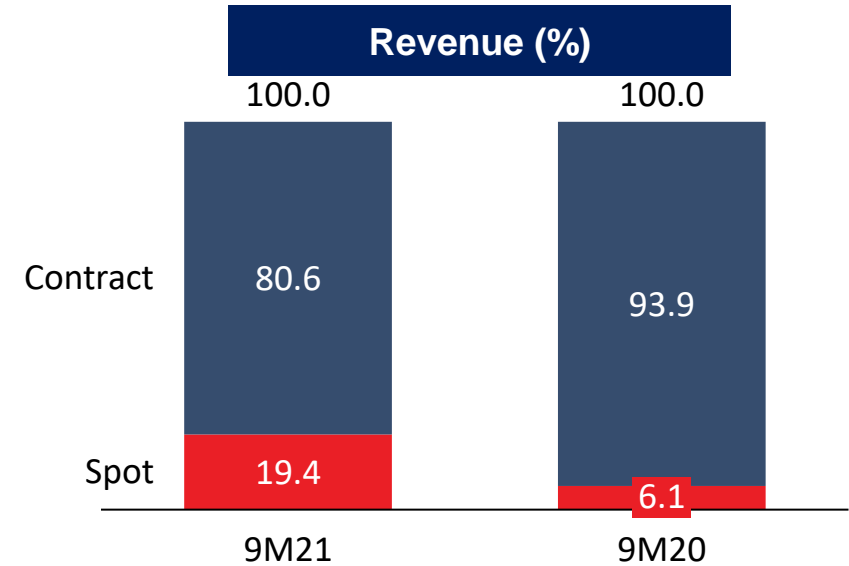
| Description | 9M21 | 9M20 | % Change |
|---------------------------|-------|-------|----------|
| Barging Volume (MMT) *) | 18.6 | 18.6 | 0.1 |
| FC Volume (MMT) *) | 8.6 | 5.5 | 56.2 |
| Description (In US\$m) | 9M21 | 9M20 | %Change |
| Revenue | 53.8 | 40.9 | 31.6 |
| Gross Profit | 11.0 | 1.4 | 691.2 |
| Operating Profit | 5.8 | (5.9) | 198.1 |
| Net Interest | (0.2) | (1.0) | 82.5 |
| NPAT | 4.1 | (7.5) | 155.0 |
| EBITDA | 21.3 | 10.9 | 95.4 |
| Capex | 6.0 | 10.5 | (42.5) |
| Cash | 36.4 | 43.3 | (16.0) |
| Total Assets | 181.8 | 213.6 | (14.9) |
| Total Debt | 15.9 | 37.0 | (57.0) |
| Total Equity | 161.5 | 164.1 | (1.6) |
| Debt to Equity (x) | 0.1 | 0.2 | |
| Debt to EBITDA (x) | 0.6 | 2.6 | |
| EBITDA to Interest (x) | 120.5 | 10.8 | |

*) exclude volume in Time Charter (TC) Contract

Barging Highlights



| Description (in US\$m unless indicated) | 9M21 | 9M20 | % Change |
|---|------|-------|-------------|
| Revenue | 36.9 | 29.1 | 26.8 |
| Cost | 32.8 | 29.2 | 12.0 |
| Gross Profit | 4.2 | (0.1) | (3,798.0) |
| Gross Profit (%) | 11.3 | (0.4) | 1,174.0 bps |
| Volume (MMT) | 18.6 | 18.6 | 0.1 |
| # Sets | 54.0 | 58.0 | (6.9) |



| Revenue (In US\$m) | 9M21 | 9M20 | % Change |
|--------------------|-------------|-------------|-------------|
| Adaro | 3.2 | 5.7 | (44.6) |
| Cotrans | 10.9 | 9.8 | 11.9 |
| Kideco | 8.0 | - | 100.0 |
| ABL | 2.9 | - | 100.0 |
| BAG | 3.8 | 2.1 | 77.8 |
| Titan | - | 2.5 | (100.0) |
| TCP | - | 1.7 | (100.0) |
| Others (inc TC) | 1.1 | 5.5 | (80.4) |
| Spot | 7.2 | 1.8 | 301.8 |
| Total | 36.9 | 29.1 | 26.8 |

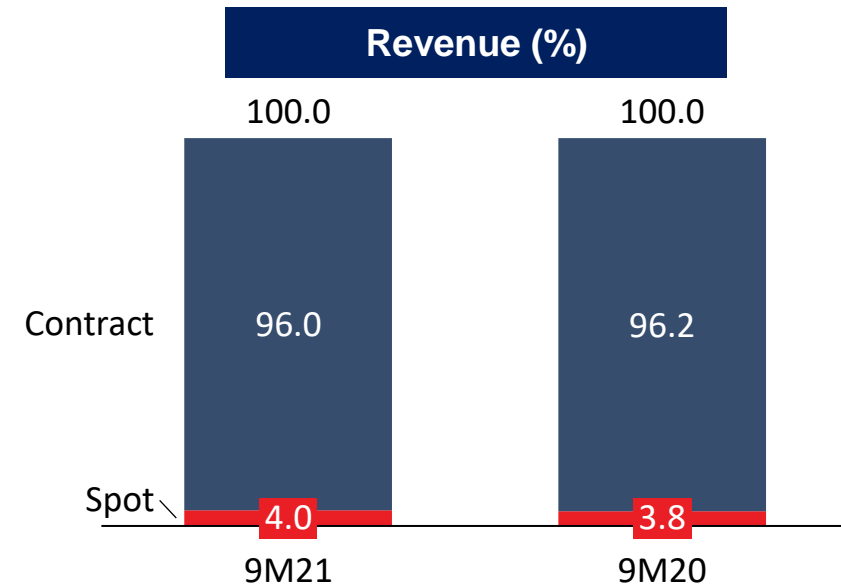
| Contracts | Duration | Backlog (US\$m) | Remarks |
|--------------|-------------|-----------------|---------|
| Adaro | 2010 - 2022 | 3.2 | |
| Cotrans | 2012 - 2023 | 15.3 | |
| Kideco | 2020 - 2021 | 0.9 | |
| ABL | 2021 - 2023 | 7.3 | |
| Total | | 26.8 | |



FC Highlights



| Description (in US\$m unless indicated) | 9M21 | 9M20 | % Change |
|---|------|------|-------------|
| Revenue | 16.8 | 11.7 | 43.5 |
| Cost | 10.0 | 10.2 | (2.1) |
| Gross Profit | 6.8 | 1.5 | 353.0 |
| Gross Profit (%) | 40.5 | 12.8 | 2,769.0 bps |
| Volume (MMT) | 8.6 | 5.5 | 56.2 |
| # Units | 6.0 | 6.0 | - |

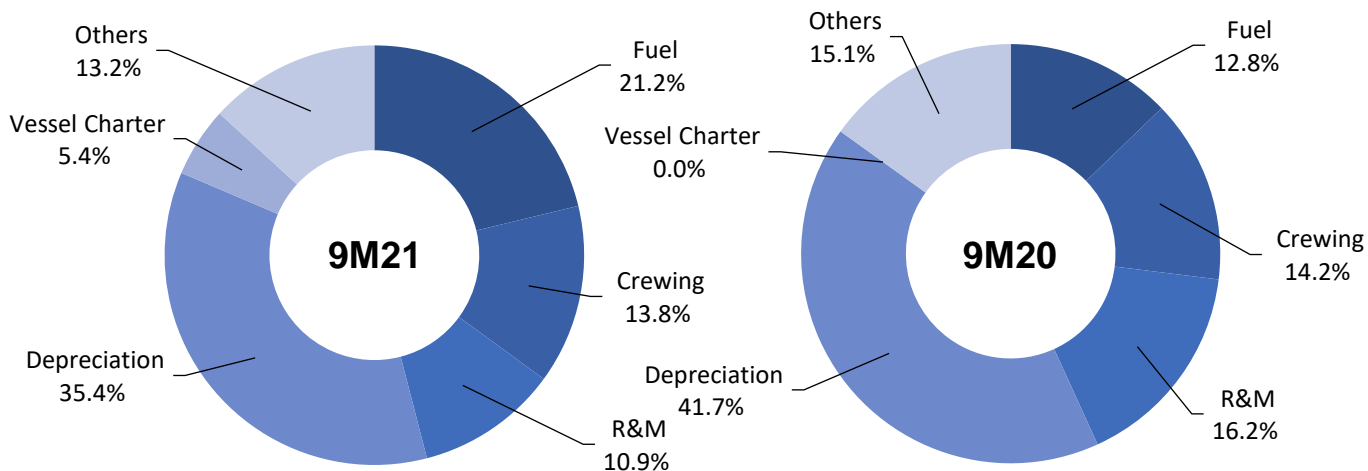


| Revenue (In US\$m) | 9M21 | 9M20 | % Change |
|---------------------|-------------|-------------|-------------|
| Kideco | 8.8 | 5.1 | 74.4 |
| DCA | 2.1 | 2.1 | (0.7) |
| Asia Bulk Logistics | 2.3 | 2.4 | (4.0) |
| CSTS | - | - | - |
| ADC | 1.4 | 1.3 | 4.0 |
| PSS | - | 0.4 | (100.0) |
| Cotrans | 1.5 | - | 100.0 |
| Others - Spot | 0.7 | 0.4 | 53.7 |
| Total | 16.8 | 11.7 | 43.5 |

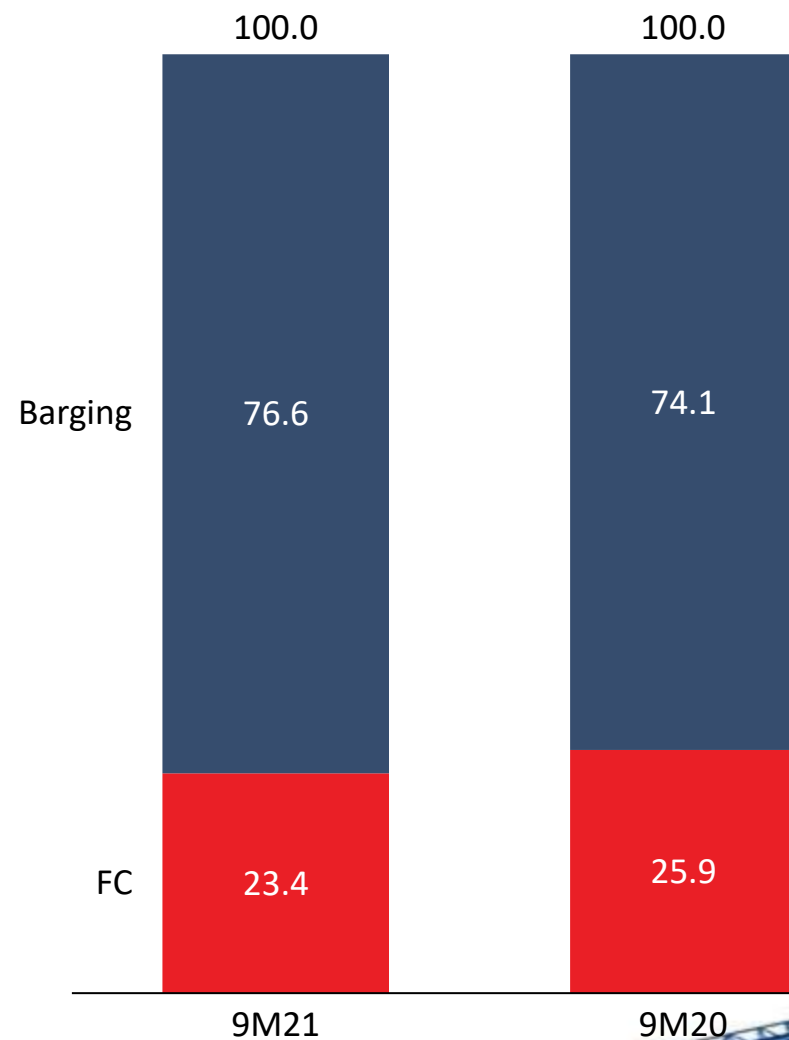
| Contracts | Duration | Backlog (US\$m) | Remarks |
|--------------|-------------|-----------------|---------|
| Kideco | 2012 - 2023 | 10.7 | |
| ABL | 2020 - 2022 | 9.6 | |
| DCA | 2020 - 2022 | 6.7 | |
| ADC | 2020 - 2024 | 6.4 | |
| Total | | 33.4 | |

Direct Costs

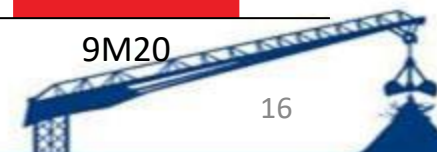
9M21 vs 9M20



Cost Barging – FC (%)



| Description (in US\$m) | 9M21 | 9M20 | % Change |
|---------------------------|-------------|-------------|------------|
| Fuel | 9.1 | 5.0 | 79.8 |
| Crewing | 5.9 | 5.6 | 5.6 |
| R&M | 4.7 | 6.4 | (27.1) |
| Depreciation | 15.2 | 16.5 | (8.0) |
| Vessel Charter | 2.3 | - | 100.0 |
| Others | 5.6 | 6.0 | (5.1) |
| Total | 42.8 | 39.5 | 8.3 |



PART 3. APPENDIX

Summary Financial Statement



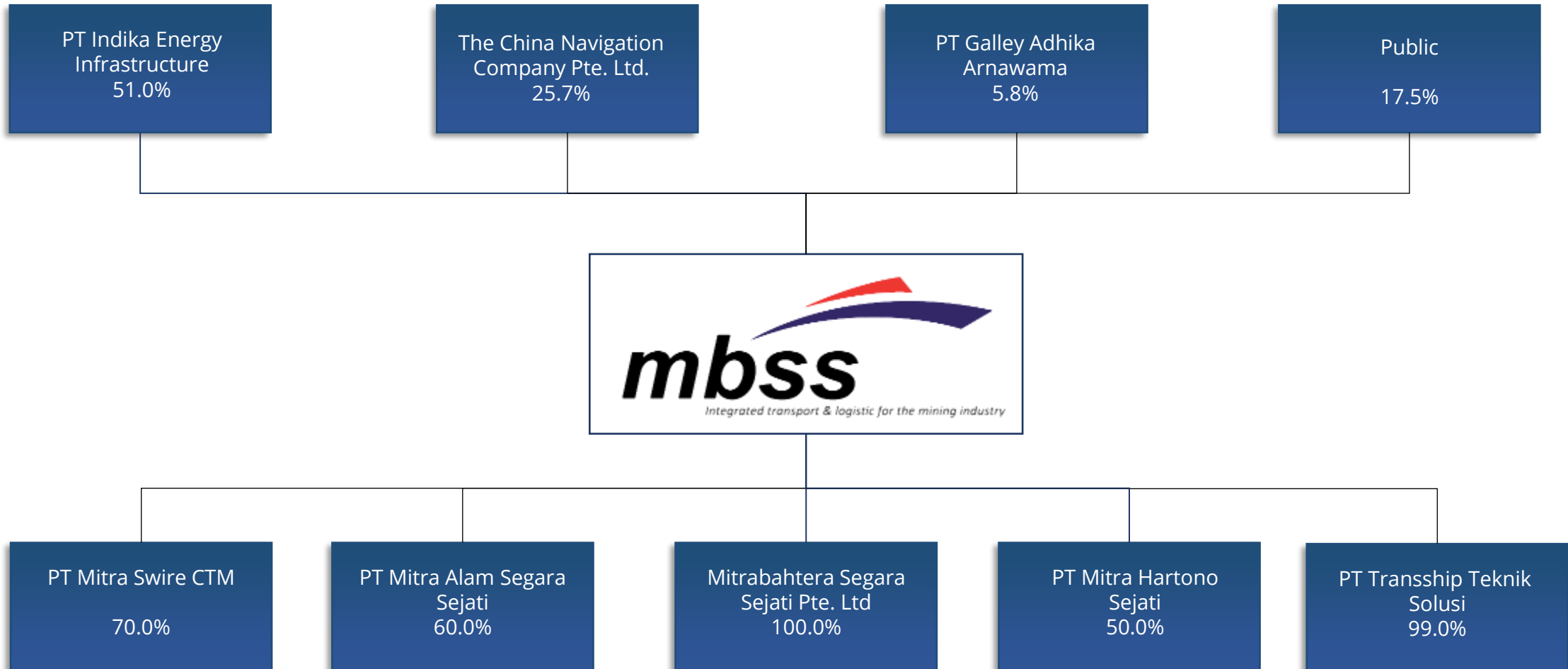
| Description (In US\$m) | 9M21 | 9M20 | Change (%) |
|-------------------------|-------------|---------------|-----------------|
| Revenue | 53.8 | 40.9 | 31.6 |
| Cost | 42.8 | 39.5 | 8.3 |
| Gross Profit | 11.0 | 1.4 | 691.2 |
| Operating Expense | 5.2 | 7.3 | (27.7) |
| Operating Income | 5.8 | (5.9) | 198.1 |
| Interest Net | (0.2) | (1.0) | 82.5 |
| Forex | (0.1) | (0.2) | 38.3 |
| Others | (0.2) | 0.1 | (263.6) |
| Profit Before Tax | 5.3 | (7.0) | 175.2 |
| Income Tax | 0.7 | 0.5 | 30.2 |
| Minority Interest | 0.5 | (0.0) | 10,566.5 |
| NPAT | 4.1 | (7.5) | 155.0 |
| Depreciation | 15.4 | 16.7 | (8.0) |
| EBITDA | 21.3 | 10.9 | 95.4 |
| <i>Gross Profit (%)</i> | <i>20.5</i> | <i>3.4</i> | <i>1,707bps</i> |
| <i>EBIT (%)</i> | <i>10.7</i> | <i>(14.4)</i> | <i>2,509bps</i> |
| <i>NPAT (%)</i> | <i>7.7</i> | <i>(18.4)</i> | <i>2,606bps</i> |
| <i>EBITDA (%)</i> | <i>39.5</i> | <i>26.6</i> | <i>1,290bps</i> |

| Description (in US\$m) | 9M21 | 2020 | Change (%) |
|-----------------------------------|--------------|--------------|---------------|
| Cash | 36.4 | 35.2 | 3.5 |
| Receivables | 9.6 | 12.6 | (24.4) |
| Inventory | 3.2 | 2.6 | 22.4 |
| Non-current assets held for sale | - | 0.9 | (100.0) |
| Other current assets | 2.2 | 2.4 | (7.4) |
| Total current assets | 51.4 | 53.8 | (4.4) |
| Fixed assets – net | 130.0 | 140.7 | (7.6) |
| Other noncurrent assets | 0.4 | 0.4 | (2.8) |
| Total assets | 181.8 | 194.9 | (6.7) |
| Trade payables | 0.9 | 7.6 | (88.0) |
| Current Portion of Long Term Debt | 9.3 | 15.6 | (40.2) |
| Other current liabilities | 0.8 | 2.3 | (65.5) |
| Total current liabilities | 11.0 | 25.5 | (56.8) |
| Long term debt | 6.6 | 9.4 | (30.1) |
| Other noncurrent liabilities | 2.7 | 3.1 | (14.3) |
| Total liabilities | 20.3 | 38.1 | (46.7) |
| Equity | 69.2 | 68.6 | 0.8 |
| Retained earnings | 92.4 | 88.2 | 4.7 |
| Total equity | 161.5 | 156.8 | 3.0 |

Company Structure (1/2)



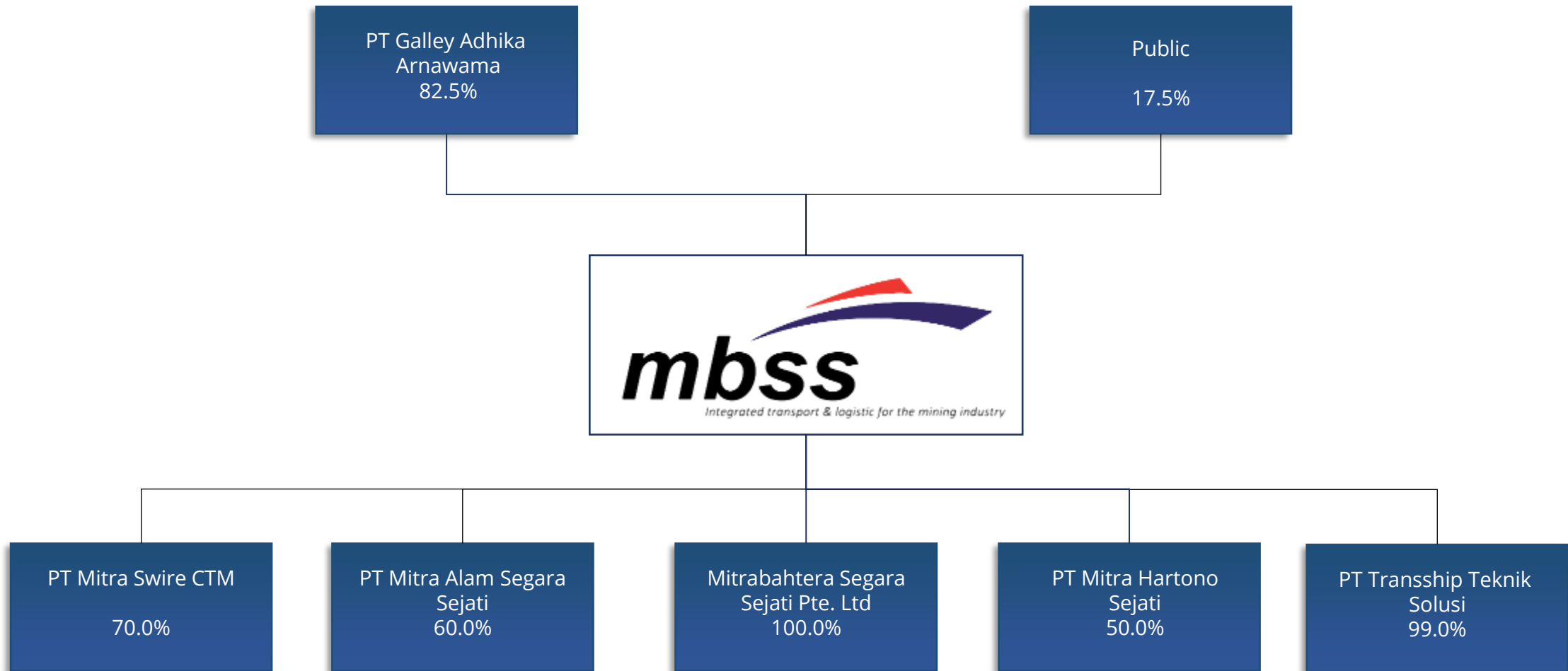
30 September 2021



Company Structure (2/2)



8 October 2021

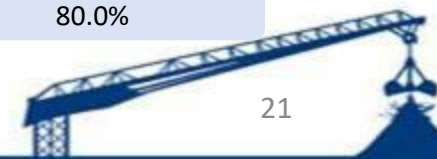


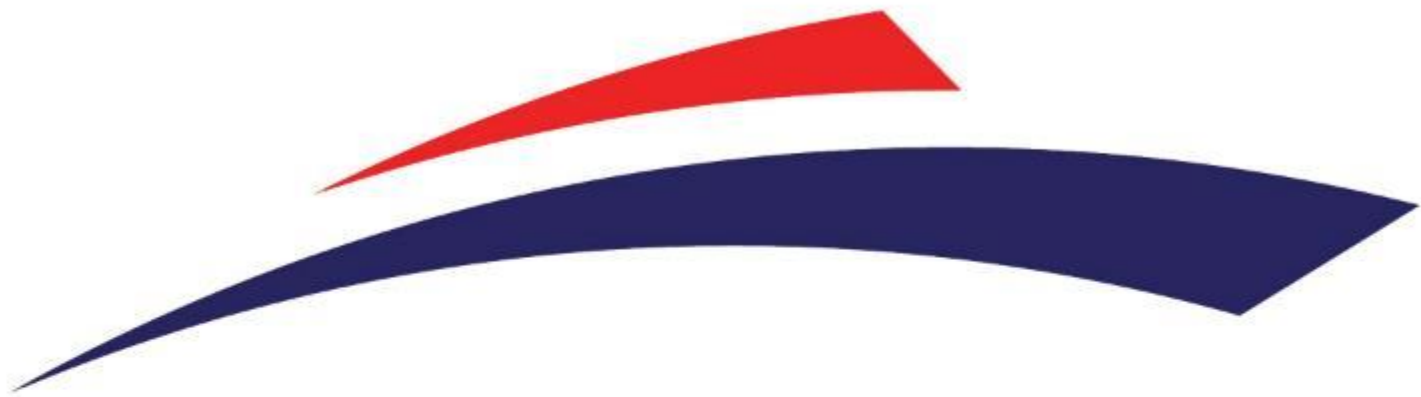
Shares Performance and Dividend Payment History



| 52-week share performance (Sep'20-Sep'21) | |
|---|----------|
| Highest | 685 |
| Lowest | 350 |
| Average | 470 |
| Avg. Vol. | 2,863.9K |

| Dividend payment | | |
|------------------|----------------------|--------------|
| Payment date | Dividend distributed | Payout ratio |
| 18 Jul. 2012 | Rp43 per share | 30.5% |
| 31 Jul. 2013 | Rp50 per share | 24.6% |
| 19 Jun. 2014 | US\$0.0055 per share | 25.0% |
| 27 May 2015 | US\$0.00920275/share | 80.0% |





mbss

www.mbss.co.id

PT Mitrahaftera Segara Sejati Tbk.
Menara Karya, 12th Floor
Jl. H.R. Rasuna Said Block X-5
Kav. 1 - 2, Kuningan
Jakarta 12950, Indonesia

Tel.: (62-21) 57944755, 57944766
Fax.: (62-21) 57944767, 57944768