

**NEWSLETTER # 91**  
**11 April 2022**  
**FULL YEAR RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**Wintermar's Gross Profit up 430%YOY to US\$6million for FY2021 reflecting recovery in offshore oil and gas activity**

Stronger oil prices and better demand for higher tier offshore vessels helped to boost profitability. The strong turnaround was contributed by the Owned Vessel segment which recorded US\$3.9million gross profit from a loss of US\$0.3million in the previous financial year.

**Owned Vessel Division**

For FY2021, the Owned Vessel Division turned profitable again with a positive gross margin of 11.7% as compared to a loss in FY2020, and contributed a gross profit of US\$3.9million on revenue of US\$33.1million. This reflects the success of the management's strategy to improve the yield of the fleet by selling unprofitable and older vessels, which brought down direct expenses. Fuel costs also fell to US\$1.25million -46% YOY due to fewer idle vessels as total fleet utilization increased to 66% in FY2021, from 63% in the previous year. During the year, there were 7 vessels sold, of which 5 were mid tier and 2 were high tier. The proceeds were used to repay some bank debt and the balance is ear-marked for capital expenditure as the Company started to re-invest in better yielding vessels.

Vessel Demography

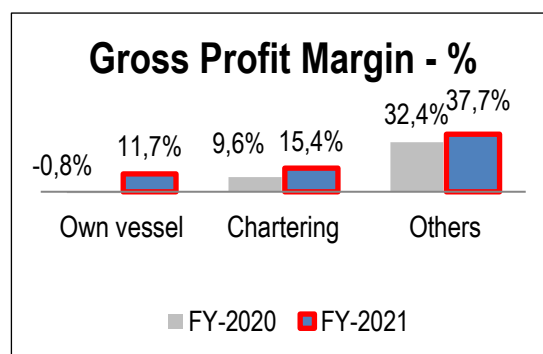
Fleet	31-Dec-20	Sold	Bought	31-Dec-21
Low Tier	2			2
Mid Tier	30	5		25
High Tier	11	2	2	11
<b>Total</b>	<b>43</b>	<b>7</b>	<b>2</b>	<b>38</b>

**Labar Kotor Wintermar meningkat 430%YOY menjadi US\$6juta pada FY2021 cermin pemulihan aktivitas migas lepas pantai**

Harga minyak yang lebih kuat dan permintaan yang lebih baik akan kapal lepas pantai *high tier* membantu meningkatkan profitabilitas. Pemulihan yang kuat disumbangkan oleh segmen Kapal Milik yang mencatat laba kotor US\$3,9juta dari kerugian US\$0,3juta pada tahun keuangan sebelumnya.

**Divisi Kapal Milik**

Selama 2021, Divisi Kapal Milik kembali menguntungkan dengan laba kotor positif sebesar 11,7% dibandingkan dengan kerugian pada FY2020, dan menyumbangkan laba kotor sebesar US\$3,9juta atas pendapatan sebesar US\$33,1juta. Hal ini mencerminkan keberhasilan strategi manajemen untuk meningkatkan hasil armada dengan menjual kapal yang sudah tua dan tidak menguntungkan, sehingga menurunkan beban langsung. Biaya bahan bakar juga turun menjadi US\$1,25juta -46% YOY karena berkurangnya kapal yang menganggur seiring dengan meningkatnya total utilisasi armada menjadi 66% pada FY2021, dari 63% di tahun sebelumnya. Sepanjang tahun, ada 7 kapal yang terjual, 5 diantaranya *mid tier* dan 2 *high tier*. Hasil tersebut digunakan untuk membayar sejumlah hutang bank dan sisanya dialokasikan untuk belanja modal karena Perusahaan mulai berinvestasi kembali pada kapal dengan hasil yang lebih baik.



**Chartering and Other Services**

The Chartering Division and Others (Fee based) Division also contributed to higher gross margins in line with more robust business conditions, with gross profit of US\$0.9million +26% YOY and US\$1.2million +74% YOY respectively from these two segments.

**Indirect Expenses and Operating Profit**

Indirect Expenses fell by 8%, largely as a result of lower salary with the downsizing of the fleet and a 15% drop in office utilities and travelling costs due to the implementation of Work From Home for much of the year.

**Other Income, Expenses and Net Attributable profit**

The continuing focus on fleet efficiency during the year resulted in the sale of a total of 7 vessels by the year end, of which 2 were high-tier and 5 were mid-tier vessels. The Company recorded a gain in sale of fixed assets of US\$2.73million for FY2021, compared to only US\$1million the previous financial year. Equity in net earnings of associates also turned around from a loss of US\$1.6million in FY2020 to record a profit of US\$0.6million for FY2021.

By year end 2021, the Company's fleet comprised 38 vessels compared to 43 vessels at end December 2020. The sale of these vessels enabled the repayment of US\$20.5million in bank debt, bringing the Company's net gearing from 31% in 2020 to 11% by the end of 2021. Interest expenses correspondingly reduced to US\$2.15million for FY2021 -39% YOY. Net income attributable to shareholders for FY2021 was US\$0.2million compared to a loss of US\$12.4million in FY2020. EBITDA showed a jump of 33%YOY to US\$13.68million for the full year 2021.



**Ukraine war pushes Brent oil price over US\$100/barrel**

**Chartering dan Jasa Lainnya**

Divisi *Chartering* dan Jasa Lainnya (*Fee Based*) juga berkontribusi terhadap laba kotor yang lebih tinggi sejalan dengan kondisi bisnis yang lebih kuat, dengan laba kotor masing-masing sebesar US\$0,9 juta +26% YOY dan US\$1,2 juta +74% YOY dari kedua segmen tersebut.

**Biaya Tidak Langsung dan Laba Operasional**

Biaya Tidak Langsung turun 8%, sebagian besar sebagai akibat dari gaji yang lebih rendah dengan perampingan armada dan penurunan 15% dalam utilitas kantor dan biaya perjalanan karena penerapan *Work From Home* hampir sepanjang tahun.

**Pendapatan dan Beban Lain serta Laba yang Diatribusikan**

Fokus yang berkelanjutan pada efisiensi armada sepanjang tahun menghasilkan penjualan total 7 kapal hingga akhir tahun, 2 di antaranya adalah kapal *high tier* dan 5 kapal *mid tier*. Perusahaan mencatat keuntungan dalam penjualan aset tetap sebesar US\$2,73juta selama FY2021, dibandingkan dengan hanya US\$1juta pada tahun keuangan sebelumnya. Ekuitas laba bersih entitas asosiasi juga berbalik dari kerugian US\$1,6juta di FY2020 menjadi mencatat laba US\$0,6juta untuk FY2021.

Pada akhir tahun 2021, armada Perusahaan terdiri dari 38 kapal dibandingkan dengan 43 kapal pada akhir Desember 2020. Penjualan kapal-kapal ini memungkinkan pembayaran hutang bank sebesar US\$20,5 juta, sehingga net gearing Perusahaan turun dari 31% pada tahun 2020 menjadi 11% pada akhir tahun 2021. Beban bunga juga berkurang menjadi US\$2,15 juta untuk FY2021 -39% YOY. Laba bersih yang diatribusikan kepada pemegang saham untuk FY2021 adalah US\$0,2juta dibandingkan dengan kerugian US\$12,4juta pada FY2020. EBITDA menunjukkan lonjakan 33%YOY menjadi US\$13,68juta untuk setahun penuh 2021.



Source: Fearnley Offshore Supply Dec 2021

**PSV Charter rates were already on the rise prior to the war**



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## Oil prices and the impact on the OSV Industry

The Russian invasion of Ukraine has caused Brent crude prices to trade above US\$100/barrel in 2022. In fact, crude oil prices have risen steadily through the whole of 2021. The sudden supply shortage arising from sanctions against Russian oil has established the rising trajectory for new investments in exploration.

In Indonesia, the government has just announced an increase in the budget for upstream oil and gas investment for 2022 to US\$13.2billion. From US\$12.4billion budgeted investment in 2021, only 86% was realized. Since the Ukraine war, there has been a sudden urgency to push for investments in upstream oil and gas to ensure the country's energy security.

Charter rates for OSVs were already rising in 2021 and will continue to benefit from the new interest in drilling.

## Strategy and Outlook

With the turnaround in outlook for the OSV sector, Wintermar embarked on a growth strategy again in 4Q2021, to focus on purchasing low priced but good quality assets with higher specifications. The Company injected funds into purchasing 2 Platform Supply Vessels (PSV) in a mortgagee sale and invested in a joint venture to purchase a third PSV to be deployed internationally. One vessel has been reactivated and the other two are still in the process of docking to be reactivated by end of 1Q2022. The management believes that this strategy plays into the strength of the Company with the technical expertise to repair and reactivate the vessels, while the market presented the opportunity for a low entry price in high tier vessels. The initial budget for such capital expenditure was US\$12.5million which would be funded from vessel sale proceeds and bank loans. In 2021, US\$4million has been spent, and another US\$8million is earmarked for 2022 capital expenditure.

With the growth in high tier fleet, the Company is also investing in building up a strong team of Indonesian crew with capability to operate and maintain a high value fleet. One of Wintermar's stated sustainability goals is to develop Indonesian seafarers to work internationally. The Company has started some training and scholarship programs to provide opportunities for young officers from Indonesian academies to be trained on the fleet.

The war in Ukraine has accelerated demand for fossil fuels in the near term due to sanctions on Russian oil, while also

## Harga minyak dan dampak pada Industri OSV

Invasi Rusia ke Ukraina telah menyebabkan harga minyak mentah Brent diperdagangkan diatas US\$100/barel pada tahun 2022. Sesungguhnya, harga minyak mentah telah meningkat secara stabil sepanjang tahun 2021. Kekurangan pasokan tiba-tiba yang timbul dari sanksi terhadap minyak Rusia telah membuat lompatan akan kebutuhan investasi baru dalam eksplorasi.

Di Indonesia, pemerintah baru saja mengumumkan kenaikan anggaran investasi hulu migas untuk 2022 menjadi US\$13,2miliar. Dari investasi yang dianggarkan sebesar US\$12,4miliar pada tahun 2021, hanya 86% yang terealisasi. Sejak perang Ukraina, ada kebutuhan mendesak dalam mendorong investasi di hulu minyak dan gas untuk memastikan keamanan energi negara.

Tarif sewa untuk OSV sudah naik pada tahun 2021 dan akan terus mendapat keuntungan dari kebutuhan baru akan pengeboran.

## Strategi dan Prospek

Dengan berubahnya haluan dalam prospek sektor OSV, Wintermar memulai strategi untuk bertumbuh lagi di 4Q2021, dengan fokus pada pembelian aset dengan harga murah namun berkualitas baik dengan spesifikasi lebih tinggi. Perusahaan menyuntikkan dana untuk membeli 2 Platform Supply Vessels (PSV) melalui lelang jaminan bank dan berinvestasi dalam usaha patungan untuk membeli unit PSV ketiga yang akan digunakan secara internasional. Satu kapal telah aktif dan dua lainnya masih dalam proses *docking* untuk diaktifkan kembali pada akhir 1Q2022. Manajemen berkeyakinan bahwa strategi ini tepat yakni menggunakan keahlian teknis Perusahaan dalam memperbaiki dan mengaktifkan kembali kapal, disaat pasar memberikan peluang untuk harga masuk yang rendah atas kapal *high tier*. Anggaran awal untuk belanja modal tersebut sebesar US\$12,5 juta yang akan didanai dari hasil penjualan kapal dan pinjaman bank. Pada tahun 2021, US\$4juta capex telah dilaksanakan, dan US\$8juta lainnya dialokasikan untuk belanja modal 2022.

Dengan pertumbuhan armada *high tier*, Perusahaan juga berinvestasi dalam membangun tim awak kapal Indonesia yang kuat dengan kemampuan untuk mengoperasikan dan memelihara armada bernilai tinggi. Salah satu tujuan keberlanjutan Wintermar yang dinyatakan adalah untuk mengembangkan pelaut Indonesia untuk bekerja secara internasional. Perusahaan telah memulai beberapa program pelatihan dan beasiswa untuk memberikan kesempatan kepada perwira muda dari akademi Indonesia untuk dilatih di armada.

Perang di Ukraina telah mempercepat permintaan bahan bakar fosil dalam jangka pendek karena sanksi terhadap minyak Rusia, meskipun

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bringing forward the urgency to develop more renewable energy sources. While Wintermar is able to capitalize on the near term demand for offshore drilling and benefit from the rebound in activities in oil and gas, management are also mindful to seek opportunities in other areas including offshore wind, where the marine operational expertise of the Company can be leveraged.

disaat yang sama juga meningkatkan urgensi untuk mengembangkan lebih banyak sumber energi terbarukan. Sementara Wintermar mampu memanfaatkan permintaan jangka pendek untuk pengeboran lepas pantai dan mendapatkan keuntungan dari *rebound* dalam aktifitas pada sektor minyak dan gas, manajemen juga berhati-hati untuk mencari peluang di bidang lain termasuk ladang angin lepas pantai, dimana keahlian operasional kelautan Perusahaan dapat dimanfaatkan.

Contracts on hand as at end February 2022 totalled US\$66.4 million.

Kontrak yang dimiliki Perusahaan pada akhir February 2022 sebesar US\$66,4juta.

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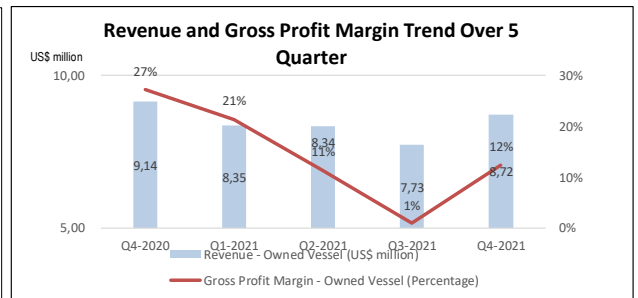
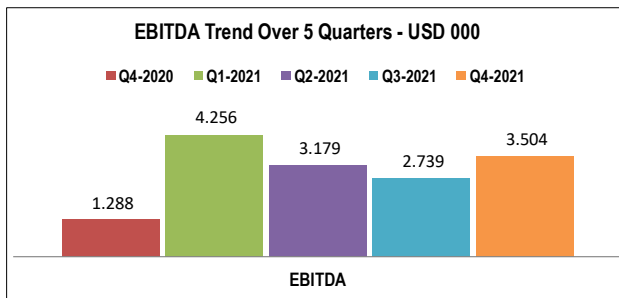
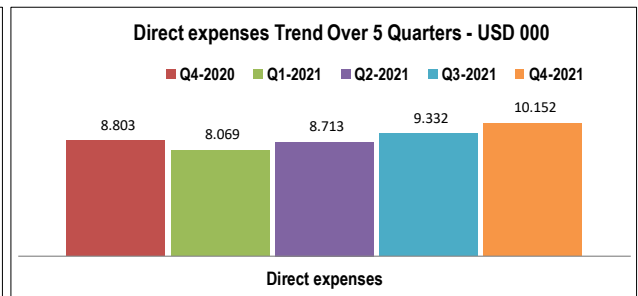
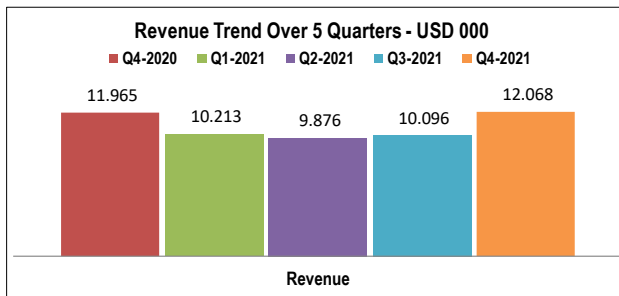


**SUMMARY PROFIT AND LOSS (FY-2021 vs FY-2020)**

PT WINTERMAR OFFSHORE MARINE TBK AND SUBSIDIARIES (in US\$)

Description	FY 2021	FY 2020	FY-2021 vs FY-2020	
			Change	%
<b>PROFIT AND LOSS</b>				
<b>Revenue</b>				
Owned vessel	33.142.274	33.783.013	(640.739)	-2%
Chartering	5.904.853	7.443.957	(1.539.104)	-21%
Others	3.206.004	2.143.895	1.062.109	50%
<b>Total Revenue</b>	<b>42.253.131</b>	<b>43.370.866</b>	<b>(1.117.734)</b>	<b>-3%</b>
<b>Direct expense</b>				
Owned vessel	29.271.874	34.067.268	(4.795.394)	-14%
Charter	4.998.345	6.726.274	(1.727.929)	-26%
Others	1.996.082	1.448.403	547.679	38%
<b>Total Direct expense</b>	<b>36.266.301</b>	<b>42.241.946</b>	<b>(5.975.645)</b>	<b>-14%</b>
<b>Gross profit (loss)</b>	<b>5.986.830</b>	<b>1.128.919</b>	<b>4.857.911</b>	<b>430%</b>
Gross profit (loss) - owned vessel	3.870.400	(284.255)	4.154.655	-1462%
Gross profit (loss) - chartering	906.508	717.683	188.825	26%
Gross profit (loss) - others	1.209.922	695.492	514.430	74%
<b>Total Indirect expenses</b>	<b>(5.343.937)</b>	<b>(5.817.292)</b>	<b>473.355</b>	<b>-8%</b>
<b>Operating profit (loss)</b>	<b>642.893</b>	<b>(4.688.373)</b>	<b>5.331.266</b>	<b>-114%</b>
<b>Other income (expenses)</b>				
Interest expenses	(2.148.869)	(3.518.526)	1.369.657	-39%
Interest income	29.250	38.669	(9.419)	-24%
Equity in net earning of associates	585.504	(1.588.823)	2.174.327	-137%
Net - Gain (loss) on sale of fixed assets	2.730.515	985.367	1.745.148	177%
Forex gain (loss)	44.554	97.663	(53.109)	-54%
Others	(490.051)	(962.416)	472.365	-49%
<b>Total Other income (expenses)</b>	<b>750.903</b>	<b>(9.482.512)</b>	<b>10.233.415</b>	<b>-108%</b>
<b>Net income (loss) before tax</b>	<b>1.393.797</b>	<b>(14.170.885)</b>	<b>15.564.682</b>	<b>-110%</b>
<b>Total tax benefit (expenses)</b>	<b>(1.263.700)</b>	<b>(762.444)</b>	<b>(501.256)</b>	
<b>Income (loss) before non controlling interest</b>	<b>130.097</b>	<b>(14.933.328)</b>	<b>15.063.425</b>	<b>-101%</b>
<b>Non controlling interest</b>	<b>(51.918)</b>	<b>(2.581.031)</b>	<b>2.529.113</b>	
<b>NET INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>182.014</b>	<b>(12.352.297)</b>	<b>12.534.311</b>	<b>-101,47%</b>
<b>EBITDA</b>	<b>13.678.055</b>	<b>10.257.480</b>	<b>3.420.575</b>	<b>33%</b>
<b>Weighted Average EPS - USD Cents</b>	<b>0,00</b>	<b>(0,29)</b>	<b>0,30</b>	<b>-101,44%</b>
<b>Weighted Average EPS - Equivalent to IDR</b>	<b>0,60</b>	<b>(41,54)</b>	<b>42,14</b>	<b>-101,44%</b>

PT WINTERMAR OFFSHORE MARINE TBK AND SUBSIDIARIES (in US\$)				
Description	FY 2021	FY 2020	FY-2021 vs FY-2020	
			Change	%
<b>Direct expense</b>				
Owned vessel	29.271.874	34.067.268	(4.795.394)	-14%
Depreciation	12.899.787	14.806.195	(1.906.408)	-13%
Crewing	9.100.054	9.016.802	83.252	1%
Operations	3.444.716	4.946.142	(1.501.426)	-30%
Maintenance	2.577.088	3.003.337	(426.249)	-14%
Fuel Bunker	1.250.229	2.294.792	(1.044.563)	-46%
Charter	4.998.345	6.726.274	(1.727.929)	-26%
Others	1.996.082	1.448.403	547.679	38%
<b>Total Direct expense</b>	<b>36.266.301</b>	<b>42.241.946</b>	<b>(5.975.645)</b>	<b>-14%</b>
<b>Indirect expenses</b>				
Administration	(127.455)	(120.112)	(7.343)	6%
Depreciation office	(135.372)	(139.658)	4.286	-3%
Office utility	(441.426)	(521.386)	79.960	-15%
Professional fee	(367.889)	(454.836)	86.947	-19%
Staff salary	(3.395.717)	(3.640.511)	244.794	-7%
Staff training & recreation	(130.527)	(83.578)	(46.949)	56%
Telecommunication	(42.188)	(45.012)	2.824	-6%
Travelling	(56.949)	(84.900)	27.951	-33%
Marketing	(257.326)	(82.371)	(174.955)	212%
Donation	(9.965)	(17.892)	7.927	-44%
Employee Benefit	(379.122)	(627.036)	247.914	-40%
<b>Total Indirect expenses</b>	<b>(5.343.937)</b>	<b>(5.817.292)</b>	<b>473.355</b>	<b>-8%</b>



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