

**NEWSLETTER # 92**  
**28 April 2022**  
**RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2022**

**Wintermar's total revenue up 3%YOY for 1Q2022 to US\$10.5million, with stronger chartering revenues compensating for a drop in Owned Vessel revenue from COVID-19 delays.**

Oil prices spiked in 1Q2022 as a result of the war in Ukraine and sanctions against Russian oil and gas. The ensuing shortage of oil has sparked a rise in investment into oil exploration and a resurgence in drilling programs in Asia. The Company was impacted quite severely by a spike in Omicron infections on the fleet, which led to prolonged delays in the commencement of operations in international as well as domestic charters in 1Q2022. Owned Vessel revenues declined but this was compensated by a jump in revenues from the Chartering and Other Services Divisions.

**Owned Vessel Division**

Several vessels were infected with COVID-19 in 1Q2022 and had to be quarantined. Emergency crew changes were arranged, but revenues were penalized due to the resulting delays while higher costs were incurred as vessels had been fully crewed in anticipation of on-hire. Crew salary was flat YOY at US\$2.1million, operations and maintenance costs rise by 40%YOY and 23%YOY respectively in preparation for new contracts. Fuel was significantly higher at US\$0.67million due to the one-off cost of international mobilization and demobilization of vessels due to different locations for on and off hire. This led to a 21%YOY decline in Owned Vessel revenue to US\$6.6million, while direct costs rose by 10% YOY.

During the quarter, the Company purchased an additional 4 vessels, comprising one PSV, 2 units of 5,000BHP AHTS and 1 unit of 6,000 BHP AHTS. Two of these vessels are being modified for reactivation while the other two are finishing off existing contracts and provided some charter income. As 4 out of the 6 vessels acquired since 4Q2021

**Total pendapatan Wintermar naik 3%YOY untuk 1Q2022 menjadi US\$10,5juta, dengan pendapatan sewa yang lebih kuat mengimbangi pendapatan Kapal Milik yang turun terkait penundaan karena COVID-19.**

Harga minyak melonjak pada 1Q2022 sebagai akibat dari perang di Ukraina dan sanksi terhadap minyak dan gas Rusia. Dampaknya berupa kekurangan pasokan minyak kemudian telah memicu peningkatan investasi pada kegiatan eksplorasi minyak serta berupa sebuah kebangkitan proyek-proyek pengeboran di kawasan Asia. Perusahaan terkena dampak yang cukup parah akibat lonjakan infeksi Omicron pada armada, yang menyebabkan perpanjangan penundaan dimulainya operasi di charter internasional maupun domestik pada Q12022. Pendapatan Kapal Milik menurun namun hal ini terkompensasi oleh lonjakan pendapatan dari Divisi Chartering dan Jasa Lainnya.

**Divisi Kapal Milik**

Beberapa kapal terinfeksi COVID-19 pada 1Q2022 dan harus dikarantina. Pergantian awak kapal secara darurat dilaksanakan, tetapi pendapatan terdampak pinalti oleh karena adanya penundaan akibat karantina tersebut, sementara biaya tetap yang lebih tinggi dikeluarkan karena kapal telah diawaki penuh untuk mengantisipasi on-hire. Gaji awak kapal sebesar US\$2.1juta, tidak mengalami perubahan YOY, sedangkan biaya operasi dan maintenance masing-masing naik 40% YOY dan 23% YOY terkait persiapan untuk kontrak-kontrak baru. Bahan bakar secara signifikan lebih tinggi pada US\$0,67 juta karena adanya biaya mobilisasi dan demobilisasi internasional kapal akibat perbedaan lokasi antara *on-hire* dan *off-hire* kapal. Hal ini menyebabkan penurunan pendapatan Kapal Milik sebesar 21%YOY menjadi US\$6,6juta, sementara biaya langsung naik sebesar 10% YOY.

Selama kuartal tersebut, Perusahaan membeli tambahan 4 kapal, yang terdiri dari satu PSV, 2 unit 5.000 BHP AHTS dan 1 unit 6.000 BHP AHTS. Dua dari kapal-kapal ini sedang dimodifikasi untuk diaktifkan kembali sementara dua lainnya sedang dalam kontrak dan memberikan kontribusi pendapatan. Dikarenakan 4 dari 6 kapal yang diakuisisi sejak 4Q2021 menjalani *docking* dan reaktivasi pada



ISM Code & ISPS Compliant



NO. 92/NL/IV/2022

were undergoing docking and reactivation in 1Q2022, there are no revenues arising whereas costs have started to be incurred. All these reasons led to a gross loss of US\$0.58million from the Owned Vessel Division.

1Q2022, pendapatan kapal ini belum didapat sementara biaya sudah mulai dikeluarkan. Semua hal ini menyebabkan kerugian kotor sebesar US\$0,58juta dari Divisi Kapal Milik.

### Fleet Composition and Additions

Fleet	Dec 31, 2020	2021			2022		
		Sold	Bought	Dec 31	Sold	Bought	Mar 31
Low Tier	2	-	-	2	-	-	2
Mid Tier	30	5	-	25	-	3	28
High Tier	11	2	2	11	-	1	12
Total	43	7	2	38	-	4	42

### Chartering and Other Services

Gross Profit from Chartering jumped by 260%YOY to US\$0.37million with the addition of three new contracts in Brunei, while Other Services Division saw a 49% increase in gross profit to US\$0.38million.

Total Gross Profit for 1Q2022 was US\$0.18million compared to US\$2.1mil in 1Q2021.

### Indirect Expenses and Operating Profit

The biggest contribution to a rise in Indirect Expenses was a rise in staff salaries which increased by 47% due to the annual discretionary bonuses paid out in March, and an increase in staffing. The Company also readjusted salaries in 2021 to reverse most of the salary reductions volunteered by employees when the COVID-19 started in 2020. With the increase in indirect expenses, the Company recorded an Operating Loss of US\$1.18million.

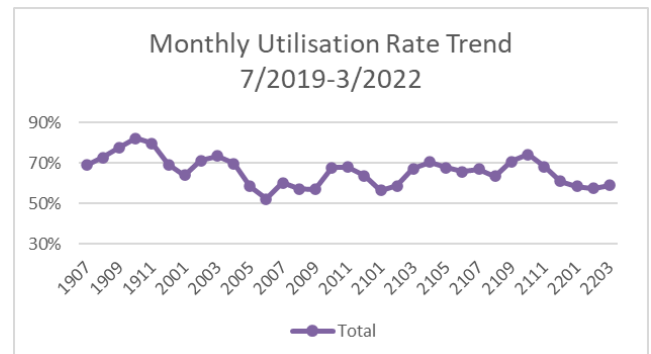
### Other Income, Expenses and Net Attributable profit

Interest expenses fell by 51%YOY to US\$0.36million in line with much lower gearing while the stronger Rupiah also resulted in an FX loss of US\$0.03mil. Loss in earnings of associate amounted to US\$0.07mil after recording a small profit in 1Q2021 while there was a tax penalty of US\$0.15mil in a subsidiary.

Net loss attributable to shareholders for 1Q2022 was US\$1.8million compared to a loss of US\$0.34million in 1Q2021. EBITDA for the quarter was US\$1.7million from US\$4.3million in 1Q2021.

### Outlook for Oil and Gas exploration

After a sharp spike up, releases of strategic oil reserves by the US and downward revisions to 2022 oil demand arising from COVID-19 lockdowns in China have taken some



### Chartering dan Jasa Lainnya

Laba Kotor dari Chartering melonjak 260%YOY menjadi US\$0,37 juta dengan penambahan tiga kontrak baru di Brunei, sementara Divisi Layanan Lainnya mencatat peningkatan laba kotor sebesar 49% menjadi US\$0,38 juta.

Laba Kotor 1Q2022 tercatat US\$0,18juta dibandingkan US\$2,1juta pada 1Q2021.

### Biaya Tidak Langsung dan Laba Operasional

Kontribusi terbesar untuk kenaikan Biaya Tidak Langsung adalah kenaikan gaji karyawan yang meningkat sebesar 47% karena bonus diskresi tahunan yang dibayarkan pada bulan Maret, dan peningkatan jumlah karyawan. Perusahaan juga melakukan penyesuaian gaji pada tahun 2021 untuk membalikkan sebagian besar pengurangan gaji yang dilakukan secara sukarela oleh karyawan ketika awal melandanya COVID-19 pada tahun 2020. Dengan peningkatan biaya tidak langsung, Perusahaan mencatatkan Rugi Usaha sebesar US\$1,18juta.

### Pendapatan dan Beban Lain serta Laba yang Diatribusikan

Beban bunga turun 51%YOY menjadi US\$0,36 juta sejalan dengan gearing yang jauh lebih rendah sementara Rupiah yang lebih kuat juga mengakibatkan kerugian nilai tukar sebesar US\$0,03juta. Rugi pendapatan asosiasi dibukukan sebesar US\$0,07juta setelah mencatat sedikit laba di 1Q2021 sementara itu ada penalti pajak sebesar US\$0,15juta di anak perusahaan.

Rugi bersih yang diatribusikan kepada pemegang saham untuk 1Q2022 adalah US\$1,8 juta dibandingkan dengan kerugian tahun sebelumnya US\$0,34 juta pada 1Q2021. EBITDA untuk kuartal ini adalah US\$1,7 juta dari US\$4,3 juta di 1Q2021.

### Prospek Eksplorasi Minyak dan Gas

Setelah lonjakan tajam, pelepasan cadangan minyak strategis oleh AS dan revisi penurunan permintaan minyak 2022 yang timbul dari lockdown COVID-19 di China telah memunculkan tekanan pada harga

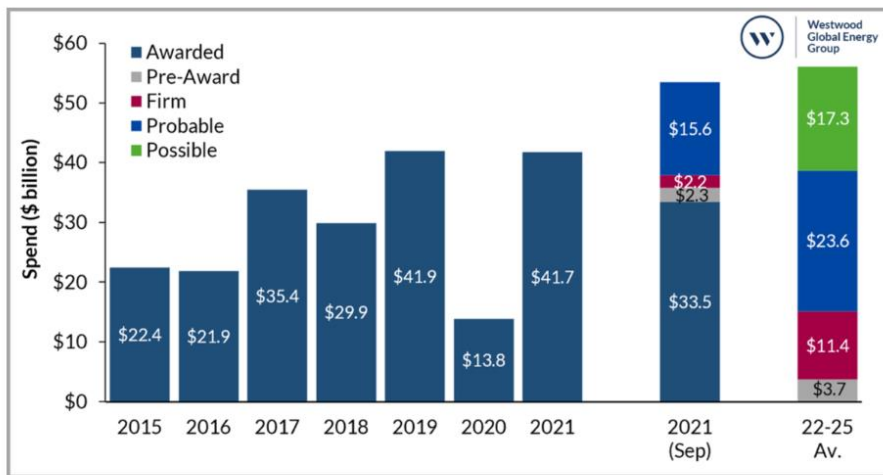
NO. 92/NL/IV/2022

pressure off oil prices. With Brent crude oil prices settling around the US\$100/barrel mark, and sanctions against Russian oil, there is still a huge incentive for oil exploration. In Asia, there is stronger demand for oil services as new drilling projects have been announced. In Indonesia, Pertamina has announced a plan to drill 29 exploration wells and 813 development wells in 2022 while private oil companies are also planning drilling campaigns.

minyak. Dengan harga minyak mentah Brent menetap di sekitar US\$100/barel, dan sanksi terhadap minyak Rusia, ada insentif besar untuk eksplorasi minyak. Di Asia, ada permintaan yang lebih kuat untuk layanan minyak karena proyek pengeboran baru telah diumumkan. Di Indonesia, Pertamina telah mengumumkan rencana untuk mengebor 29 sumur eksplorasi dan 813 sumur pengembangan pada 2022 sementara perusahaan minyak swasta juga merencanakan kampanye pengeboran.

In 2021, global offshore investment in EPC(Exploration, procurement and construction) grew by 200%YOY to US\$42billion and with the Ukraine invasion, 2022 is expected to see further growth. Below is a chart from Westwood Global Energy projecting sustained higher levels of global offshore investment.

Pada tahun 2021, investasi lepas pantai global di EPC (*Exploration, procurement and construction*) tumbuh 200% YOY menjadi US\$42 miliar dan dengan kejadian invasi Ukraina, 2022 diperkirakan akan mengalami pertumbuhan lebih lanjut. Di bawah ini merupakan grafik dari Westwood Global Energy yang memproyeksikan tingkat investasi lepas pantai global yang lebih tinggi secara berkelanjutan.

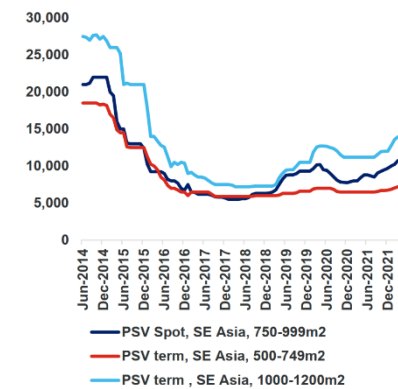


Source: Westwood Global Energy

**APAC**

Source: Clarksons Platou April 2022

**APAC rates**



**Strategy and Outlook**

The Company embarked on a capital expenditure plan in 4Q2021 and to date has acquired a total of 6 vessels ranging from 5000BHP AHTS to Platform Supply Vessels. After docking and reactivation, these vessels will be ready for operations in mid 2Q2022, in time for an anticipated pick up in demand as drilling campaigns start by mid 2022.

**Strategi dan Prospek**

Perusahaan telah memulai rencana belanja modal pada 4Q2021 dan hingga saat ini telah mengakuisisi total 6 kapal mulai dari 5000BHP AHTS hingga Platform Supply Vessels. Setelah docking dan pengaktifan kembali, kapal-kapal ini akan siap beroperasi pada pertengahan 2Q2022, tepat pada saat mengantisipasi peningkatan permintaan terkait kampanye pengeboran yang dimulai pada pertengahan 2022.

In Asia, there are projects starting in Thailand, Malaysia, Brunei and India which require higher value support vessels. Charter rates are still constrained in Indonesia due to low budgets set last year, but some projects which were delayed are now expected to commence operations in the coming months. We are optimistic that the long awaited recovery in drilling is underway.

Di Asia, ada proyek yang dimulai di Thailand, Malaysia, Brunei, dan India yang membutuhkan kapal pendukung bernilai lebih tinggi. Tarif sewa masih terkendala di Indonesia karena rendahnya anggaran yang ditetapkan tahun lalu, tetapi beberapa proyek yang tertunda saat ini diharapkan bisa beroperasi dalam beberapa bulan mendatang. Kami optimis bahwa pemulihan pengeboran yang telah lama ditunggu-tunggu sedang berlangsung.



ISM Code & ISPS Compliant



INSA

NO. 92/NL/IV/2022

Contracts on hand as at end March 2022 totalled  
US\$64million.

Kontrak yang dimiliki Perusahaan pada akhir Maret 2022 sebesar  
US\$64juta.

**Ms. Pek Swan Layanto, CFA**

*Investor Relations*

PT Wintermar Offshore Marine Tbk

Tel (62-21) 530 5201 Ext 401

Email: [investor\\_relations@wintermar.com](mailto:investor_relations@wintermar.com)

**DISCLAIMER**

Certain statements made in this publication involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. Certain statements relating to business and operations of PT Wintermar Offshore Marine Tbk and Subsidiaries (the Company) are based on management's expectations, estimates and projections. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Certain statements are based upon assumptions as to future events that may not prove to be accurate. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such statements. The Company makes no commitment, and disclaims any duty, to update or revise any of these statements. This publication is for informational purposes only and is not intended as a solicitation or offering of securities in any jurisdiction. The information contained in this publication is not intended to qualify, supplement or amend information disclosed under corporate and securities legislation of any jurisdiction applicable to the Company and should not be relied upon for the purpose of making investment decisions concerning any securities of the Company



ISM Code & ISPS Compliant



INSA

## SUMMARY PROFIT AND LOSS (YTD Mar-2022 vs YTD Mar-2021)

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

Description	YTD Mar 2022	YTD Mar 2021	YTD Mar-2022 vs YTD Mar-2021	
			Change	%
<b>PROFIT AND LOSS</b>				
<b>Revenue</b>				
Owned vessel	6,618,904	8,350,251	(1,731,347)	-21%
Chartering	2,921,468	1,452,378	1,469,091	101%
Others	962,082	410,668	551,414	134%
<b>Total Revenue</b>	<b>10,502,454</b>	<b>10,213,296</b>	<b>289,158</b>	<b>3%</b>
<b>Direct expense</b>				
Owned vessel	7,196,514	6,565,750	630,763	10%
Charter	2,546,879	1,348,195	1,198,684	89%
Others	581,726	155,345	426,381	274%
<b>Total Direct expense</b>	<b>10,325,119</b>	<b>8,069,289</b>	<b>2,255,829</b>	<b>28%</b>
<b>Gross profit (loss)</b>	<b>177,335</b>	<b>2,144,007</b>	<b>(1,966,672)</b>	<b>-92%</b>
Gross profit (loss) - owned vessel	(577,610)	1,784,500	(2,362,110)	-132%
Gross profit (loss) - chartering	374,589	104,183	270,406	260%
Gross profit (loss) - others	380,356	255,323	125,033	49%
<b>Total Indirect expenses</b>	<b>(1,570,136)</b>	<b>(1,197,330)</b>	<b>(372,806)</b>	<b>31%</b>
<b>Operating profit (loss)</b>	<b>(1,392,800)</b>	<b>946,677</b>	<b>(2,339,477)</b>	<b>-247%</b>
<b>Other income (expenses)</b>				
Interest expenses	(357,082)	(723,641)	366,558	-51%
Interest income	15,987	7,070	8,917	126%
Equity in net earning of associates	(68,121)	27,110	(95,230)	-351%
Net - Gain (loss) on sale of fixed assets	-	-	-	0%
Forex gain (loss)	(32,277)	12,045	(44,322)	-368%
Impairment of assets	-	-	-	
Others	(172,921)	(50,551)	(122,369)	242%
<b>Total Other income (expenses)</b>	<b>(614,414)</b>	<b>(727,967)</b>	<b>113,553</b>	<b>-16%</b>
<b>Net income (loss) before tax</b>	<b>(2,007,214)</b>	<b>218,710</b>	<b>(2,225,924)</b>	<b>-1018%</b>
<b>Total tax benefit (expenses)</b>	<b>(125,446)</b>	<b>(168,553)</b>	<b>43,107</b>	
<b>Income (loss) before non controlling interest</b>	<b>(2,132,660)</b>	<b>50,158</b>	<b>(2,182,818)</b>	<b>-4352%</b>
<b>Non controlling interest</b>	<b>(320,843)</b>	<b>391,368</b>	<b>(712,211)</b>	
<b>NET INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>(1,811,817)</b>	<b>(341,210)</b>	<b>(1,470,607)</b>	<b>431.00%</b>
<b>EBITDA</b>	<b>1,715,809</b>	<b>4,255,954</b>	<b>(2,540,145)</b>	<b>-60%</b>
<b>Weighted Average EPS - USD Cents</b>	<b>(0.04)</b>	<b>(0.01)</b>	<b>(0.03)</b>	<b>418.40%</b>
<b>Weighted Average EPS - Equivalent to IDR</b>	<b>(5.98)</b>	<b>(1.15)</b>	<b>(4.83)</b>	<b>418.40%</b>

## SUMMARY PROFIT AND LOSS (YTD Mar-2022 vs YTD Mar-2021)

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

Description	YTD Mar 2022	YTD Mar 2021	YTD Mar-2022 vs YTD Mar-2021	
			Change	%
<b>Direct expense</b>				
Owned vessel	7,196,514	6,565,750	630,763	10%
Depreciation	3,079,054	3,274,609	(195,555)	-6%
Crewing	2,091,874	2,088,440	3,434	0%
Operations	791,611	563,919	227,692	40%
Maintenance	562,633	458,351	104,281	23%
Fuel Bunker	671,342	180,432	490,910	272%
Charter	2,546,879	1,348,195	1,198,684	89%
Others	581,726	155,345	426,381	274%
<b>Total Direct expense</b>	<b>10,325,119</b>	<b>8,069,289</b>	<b>2,255,829</b>	<b>28%</b>
<b>Gross profit (loss)</b>	<b>177,335</b>	<b>2,144,007</b>	<b>(1,966,672)</b>	<b>-92%</b>
<b>Indirect expenses</b>				
Administration	(28,799)	(24,680)	(4,119)	17%
Depreciation office	(29,555)	(34,669)	5,113	-15%
Office utility	(71,940)	(85,874)	13,933	-16%
Professional fee	(61,584)	(81,059)	19,474	-24%
Staff salary	(1,154,760)	(785,077)	(369,683)	47%
Staff training & recreation	(45,834)	(25,979)	(19,855)	76%
Telecommunication	(7,631)	(7,742)	112	-1%
Travelling	(9,740)	(10,622)	882	-8%
Marketing	(11,097)	(73,248)	62,151	-85%
Donation	(2,852)	(7,070)	4,218	-60%
Employee Benefit	(146,344)	(61,311)	(85,032)	139%
<b>Total Indirect expenses</b>	<b>(1,570,136)</b>	<b>(1,197,330)</b>	<b>(372,806)</b>	<b>31%</b>

