

**NEWSLETTER # 94**  
**29 July 2022**  
**RESULTS FOR THE FIRST HALF 30 JUNE 2022**

**Wintermar’s total revenue up 25%YOY to US\$25million for 1H2022, helped by higher chartered vessels revenue.**

Revenues rebounded in 2Q2022 by 39%QOQ as several vessels commenced operations after delays in 1Q2022. All Divisions turned in positive gross profit for the 2<sup>nd</sup> quarter reflecting higher demand for OSVs.

**Owned Vessel Division**

After recording a loss for 1Q2022, gross profit for 2Q2022 rebounded to US\$2.1million on revenues of US\$7.9million, +19%QOQ. This reflects a higher utilization rate for Owned Vessels in 2Q2022 of 70% compared to only 61% in 1Q2022. Gross Profit from Owned Vessels turned around to US\$0.8million in 2Q2022 compared to a loss of US\$0.58 million in 1Q2022.

The three high tier vessels purchased recently were still awaiting the arrival of dynamic positioning equipment for an upgrade of their DP capability before conducting their Sea Trial and to be ready to sail.

On a YOY basis, Owned Vessel Direct expenses were 2% higher YOY, largely from higher fuel expenses incurred in a one-off demobilization of a vessel returning from work in Africa, offset by an 8% lower depreciation charge due to vessel disposal YOY. Revenue from Owned Vessels declined by 13% YOY due mainly to disposal of 7 Vessels in 2021. Gross Profit from Owned Vessels for 1H2022 amounted to US0.2million compared to a US\$2.7million in 1H2021.

**Total pendapatan Wintermar naik 25%YOY menjadi US\$25 juta untuk 1H2022, ditopang oleh pendapatan chartered vessels yang lebih tinggi.**

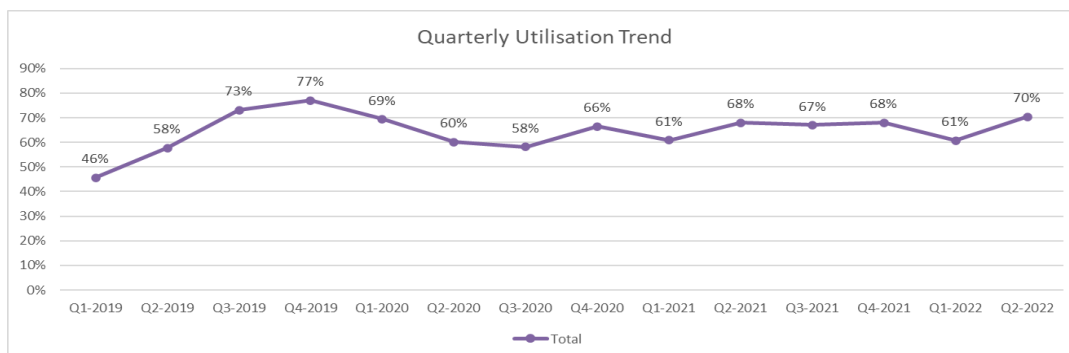
Pendapatan kembali meningkat pada 2Q2022 sebesar 39%QOQ, seiring telah mulai beroperasinya beberapa kapal yang tertunda di 1Q2022. Semua Divisi menghasilkan laba kotor positif untuk kuartal ke-2 yang mencerminkan permintaan yang lebih tinggi untuk OSV.

**Divisi Kapal Milik**

Setelah mencatat kerugian untuk 1Q2022, laba kotor untuk 2Q2022 berbalik meningkat menjadi US\$2,1juta dengan pendapatan sebesar US\$7,9 juta, +19% QOQ. Hal ini mencerminkan tingkat utilisasi yang lebih tinggi untuk Kapal Milik di 2Q2022 sebesar 70% dibanding hanya 61% di 1Q2022. Laba Kotor dari Kapal Milik menjadi US\$0,8 juta di 2Q2022 dibanding kerugian US\$0,58 juta di 1Q2022.

Tiga kapal *high tier* yang dibeli baru-baru ini masih menunggu datangnya peralatan *dynamic positioning* dalam meningkatkan kemampuan DP, sebelum dilakukan Sea Trial dan siap untuk beroperasi.

Secara YOY basis, biaya langsung Kapal Milik 2% lebih tinggi YOY, sebagian besar dari biaya bahan bakar yang lebih tinggi yang diperuntukkan untuk demobilisasi satu kapal yang kembali dari pekerjaan di Afrika, diimbangi oleh biaya depresiasi yang lebih rendah 8% karena penjualan armada YOY. Pendapatan Kapal Milik turun 13% YOY terutama dikarenakan penjualan 7 unit armada selama 2021. Laba Kotor dari Kapal Milik untuk 1H2022 sebesar US\$0,2 juta dibandingkan US\$2,7 juta pada 1H2021.



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**Chartering and Other Services**

For 1H2022, Chartering Revenue jumped 205% YOY to US\$7.96million compared to US\$2.6million in 1H2021, reflecting some contracts in Brunei. For 1H2022, Chartering Division contributed Gross Profit of US\$0.9million (+150% YOY), while other services gross profit was also up significantly at US\$1.15million (+417% YOY).

Total Gross Profit for 1H2022 was US\$2.27million which was 31% lower YOY as compared to 1H2021.

**Indirect Expenses and Operating Profit**

Total indirect expenses for 1H2022 were US\$3.15million, up 20% as compared to 1H2021 with salary reflecting the highest increase of 31%.

At the Operating level, the Company recorded a loss of US\$0.88million for 1H2022, compared to US\$0.7million profit in 1H2021.

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

For 1H2022, Interest Expenses fell 39% YOY to US\$0.74million as the Group continuous to reduce outstanding bank debt. At 30 June 2022, the Net Debt to Equity (Net Gearing) amounted to 13%. Share of Equity in Earnings of Associates totalled US\$0.38million.

The Net Loss Attributable to Shareholders for 1H2022 was US\$1million compared to a loss of US\$0.5million for 1H2021.

EBITDA for 1H2022 was 29% lower YOY at US\$5.3million.

**Outlook for Oil and Gas exploration**

With Brent oil prices staying high during the 2Q2022, activity in upstream oil continued to be firm. The International Energy Agency (IEA) in its June Oil Market Report projected that global oil demand will reach 103m b/d in 2023, while total global oil output is still constrained due to sanctions against Russia. Westwood Global Energy research is projecting a strong industry upcycle for offshore investments through 2026 if oil prices stay high.

Stronger demand for OSVs have been seen worldwide, as utilization rates are higher across all geographic areas. However, although charter rates were higher in the North Sea and Middle East, they have not risen much yet in Asia Pacific.

**Chartering dan Jasa Lainnya**

Selama 1H2022, Pendapatan Chartering melonjak 205% YOY menjadi US\$7,96 juta dibandingkan dengan US\$2,6 juta pada 1H2021, hasil dari beberapa kontrak di Brunei. Untuk 1H2022, Divisi Chartering menyumbangkan Laba Kotor sebesar US\$0,9 juta (+150% YOY), sementara laba kotor jasa lainnya juga meningkat signifikan menjadi US\$1,15 juta (+417% YOY).

Total Laba Kotor untuk 1H2022 adalah US\$2,27 juta, lebih rendah 31% YOY dibandingkan dengan 1H2021.

**Biaya Tidak Langsung dan Laba Operasional**

Total biaya tidak langsung untuk 1H2022 adalah US\$3,15 juta, naik 20% dibandingkan dengan 1H2021 dengan gaji yang mengalami kenaikan tertinggi sebesar 31%.

Pada tingkat Operasi, Perusahaan mencatat kerugian sebesar US\$0,88 juta untuk 1H2022, dibandingkan dengan laba US\$0,7 juta pada 1H2021.

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

Untuk 1H2022, Beban Bunga turun 39% YOY menjadi US\$0,74 juta sebagaimana Grup terus menurunkan saldo pinjaman bank. Pada 30 Juni 2022, Net Debt to Equity (Net Gearing) Ratio sebesar 13%. Bagian Laba dari Entitas Asosiasi berjumlah US\$0,38 juta.

Rugi Bersih yang Diatribusikan Kepada Pemegang Saham untuk 1H2022 adalah US\$1 juta dibandingkan dengan kerugian sebesar US\$0,5 juta untuk 1H2021.

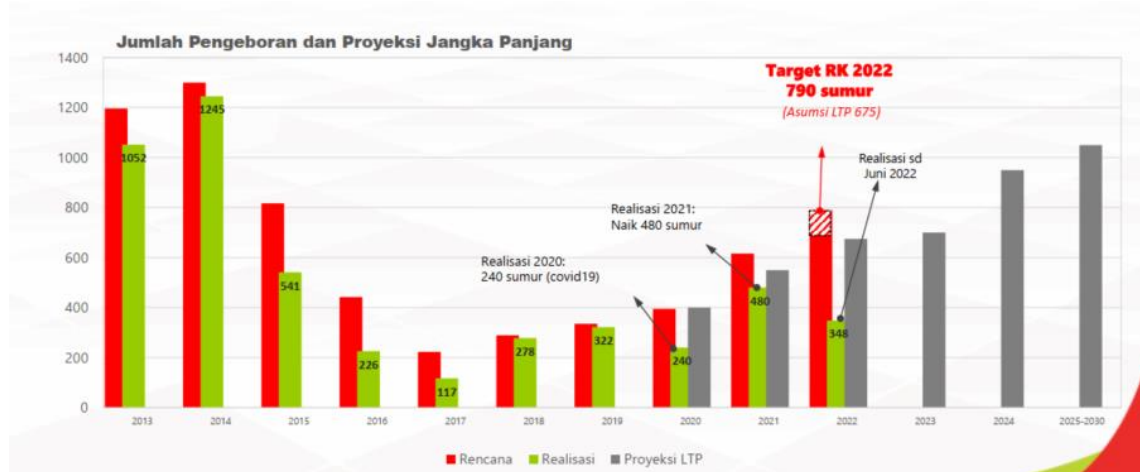
EBITDA untuk 1H2022 YOY 29% lebih rendah sebesar US\$5,3 juta.

**Prospek Eksplorasi Minyak dan Gas**

Dengan harga minyak Brent selama 2Q2022 yang tetap tinggi, aktivitas di hulu minyak terus menguat. Badan Energi Internasional (IEA) dalam Laporan Pasar Minyak Juni memproyeksikan bahwa permintaan minyak global akan mencapai 103 juta barel per hari pada 2023, sementara total produksi minyak global masih terkendala karena sanksi terhadap Rusia. Riset Westwood Global Energy memproyeksikan siklus industri yang kuat pada investasi lepas pantai hingga tahun 2026, jika harga minyak tetap tinggi.

Permintaan OSV yang lebih kuat telah terlihat di seluruh dunia, seiring tingkat utilisasi lebih tinggi ada di seluruh wilayah geografis. Namun, meskipun tarif sewa lebih tinggi di Laut Utara dan Timur Tengah, tarif tersebut belum banyak meningkat di Asia Pasifik.

## SKK Migas projects a rising trend in the number of wells drilled during 2022-2030



Source: SKK MIGAS press conference June 2022

### Outlook

The Company is looking to better utilization in 2H2022 when the recently acquired PSVs will be ready for operation. There have been more requests for quotation and several new tenders announced in Indonesia and the Asian region. Charter rates for OSVs in Asia are expected to rise after utilization rates pick up further next year.

Contracts on hand as at end June 2022 totalled US\$62million.

### Prospek

Perusahaan mengusahakan utilisasi yang lebih baik di 2H2022 disaat armada PSV yang baru saja diakuisisi siap untuk beroperasi. Terdapat semakin banyak permintaan penawaran dan beberapa tender baru telah diumumkan di Indonesia dan kawasan Asia. Tarif sewa untuk OSV di Asia diharapkan akan naik setelah jumlah utilisasi meningkat lebih lanjut di tahun depan.

Kontrak yang dimiliki Perusahaan pada akhir Juni 2022 sebesar US\$62juta.

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## SUMMARY PROFIT AND LOSS (YTD 1H-2022 vs YTD 1H-2021)

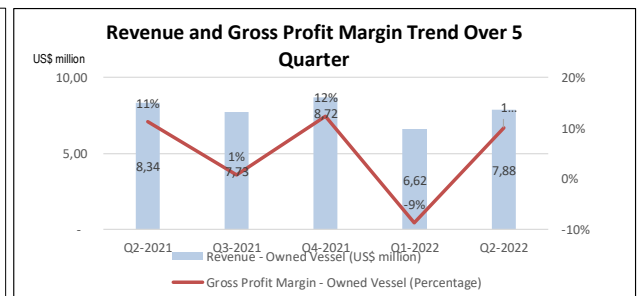
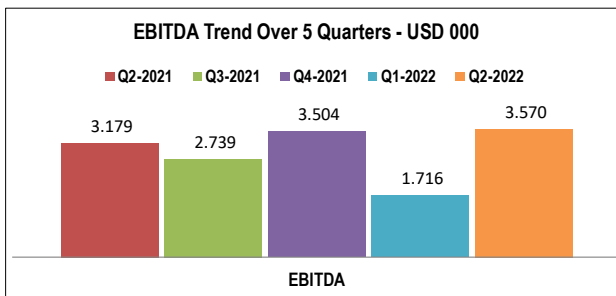
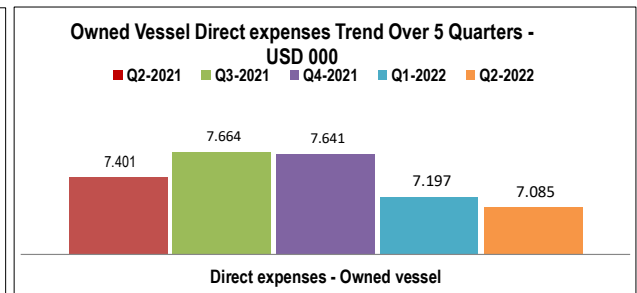
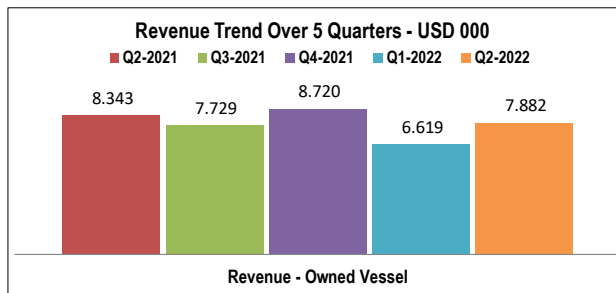
PT WINTERMAR OFFSHORE MARINE TBK AND SUBSIDIARIES (in US\$)

Description	YTD Jun 2022	YTD Jun 2021	YTD 1H-2022 vs YTD 1H-2021	
			Change	%
<b>PROFIT AND LOSS</b>				
<b>Revenue</b>				
Owned vessel	14.500.862	16.693.130	(2.192.268)	-13%
Chartering	7.963.638	2.613.890	5.349.747	205%
Others	2.600.567	782.276	1.818.291	232%
<b>Total Revenue</b>	<b>25.065.067</b>	<b>20.089.297</b>	<b>4.975.770</b>	<b>25%</b>
<b>Direct expense</b>				
Owned vessel	14.281.375	13.967.168	314.207	2%
Charter	7.067.397	2.255.491	4.811.906	213%
Others	1.448.674	559.383	889.291	159%
<b>Total Direct expense</b>	<b>22.797.446</b>	<b>16.782.042</b>	<b>6.015.404</b>	<b>36%</b>
<b>Gross profit (loss)</b>	<b>2.267.621</b>	<b>3.307.255</b>	<b>(1.039.634)</b>	<b>-31%</b>
Gross profit (loss) - owned vessel	219.488	2.725.962	(2.506.475)	-92%
Gross profit (loss) - chartering	896.241	358.399	537.841	150%
Gross profit (loss) - others	1.151.893	222.893	929.000	417%
<b>Total Indirect expenses</b>	<b>(3.151.729)</b>	<b>(2.617.984)</b>	<b>(533.745)</b>	<b>20%</b>
<b>Operating profit (loss)</b>	<b>(884.108)</b>	<b>689.271</b>	<b>(1.573.379)</b>	<b>-228%</b>
<b>Other income (expenses)</b>				
Interest expenses	(740.482)	(1.222.703)	482.222	-39%
Interest income	22.145	11.659	10.486	90%
Equity in net earning of associates	382.875	(8.409)	391.284	-4653%
Net - Gain (loss) on sale of fixed assets	18.006	1.070.353	(1.052.347)	-98%
Forex gain (loss)	(36.164)	7.246	(43.410)	-599%
Others	(215.465)	(198.695)	(16.770)	8%
<b>Total Other income (expenses)</b>	<b>(569.084)</b>	<b>(340.550)</b>	<b>(228.534)</b>	<b>67%</b>
<b>Net income (loss) before tax</b>	<b>(1.453.193)</b>	<b>348.721</b>	<b>(1.801.913)</b>	<b>-517%</b>
<b>Total tax benefit (expenses)</b>	<b>(263.990)</b>	<b>(305.023)</b>	<b>41.033</b>	
<b>Income (loss) before non controlling interest</b>	<b>(1.717.183)</b>	<b>43.699</b>	<b>(1.760.881)</b>	<b>-4030%</b>
<b>Non controlling interest</b>	<b>(702.085)</b>	<b>608.095</b>	<b>(1.310.181)</b>	
<b>NET INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>(1.015.097)</b>	<b>(564.396)</b>	<b>(450.701)</b>	<b>79,86%</b>
<b>EBITDA</b>	<b>5.285.498</b>	<b>7.434.686</b>	<b>(2.149.188)</b>	<b>-29%</b>
<b>Weighted Average EPS - USD Cents</b>	<b>(0,02)</b>	<b>(0,01)</b>	<b>(0,01)</b>	<b>75,59%</b>
<b>Weighted Average EPS - Equivalent to IDR</b>	<b>(3,51)</b>	<b>(2,00)</b>	<b>(1,51)</b>	<b>75,59%</b>

### SUMMARY PROFIT AND LOSS (YTD 1H-2022 vs YTD 1H-2021)

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

Description	YTD Jun 2022	YTD Jun 2021	YTD 1H-2022 vs YTD 1H-2021	
			Change	%
<b>Direct expense</b>				
Depreciation	6.109.957	6.675.212	(565.255)	-8%
Crewing	4.309.601	4.174.404	135.197	3%
Operations	1.509.340	1.511.941	(2.602)	0%
Maintenance	1.269.027	1.265.785	3.242	0%
Fuel Bunker	1.083.450	339.826	743.625	219%
Charter	7.067.397	2.255.491	4.811.906	213%
Others	1.448.674	559.383	889.291	159%
<b>Total Direct expense</b>	<b>22.797.446</b>	<b>16.782.042</b>	<b>6.015.404</b>	<b>36%</b>
<b>Indirect expenses</b>				
Administration	(58.188)	(53.775)	(4.414)	8%
Depreciation office	(59.649)	(70.204)	10.555	-15%
Office utility	(161.298)	(149.183)	(12.115)	8%
Professional fee	(86.297)	(167.274)	80.976	-48%
Staff salary	(2.357.273)	(1.805.306)	(551.966)	31%
Staff training & recreation	(71.124)	(54.004)	(17.120)	32%
Telecommunication	(19.386)	(17.289)	(2.096)	12%
Travelling	(24.920)	(22.594)	(2.326)	10%
Marketing	(29.641)	(148.147)	118.507	-80%
Donation	(3.028)	(7.380)	4.351	-59%
Employee Benefit	(280.925)	(122.828)	(158.097)	129%
<b>Total Indirect expenses</b>	<b>(3.151.729)</b>	<b>(2.617.984)</b>	<b>(533.745)</b>	<b>20%</b>



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