

**NEWSLETTER # 95**  
**28 Oct 2022**  
**RESULTS FOR THE 9 MONTHS ENDING 30<sup>TH</sup> SEPTEMBER 2022**

**Wintermar’s total revenue for 9M2022 jumps by 38%YOY to US\$41.6million, while gross profit grew 29%YOY to US\$5.3million.**

Improvement in Owned Vessel revenues and strong contribution from our Chartering Division produced a stronger performance in 3Q2022.

**Owned Vessel Division**

During 3Q2022, several mid and high tier vessels commenced operations for projects in Indonesia and Brunei. This contributed to a rise in fleet utilization in 3Q2022 to 76% compared to 70% for 2Q2022 and only 61% in 1Q2022. Owned vessel revenue for 3Q2022 grew by 24.3%QOQ, while direct expenses only rose by 13.3%QOQ, leading to a higher gross margin of 18.1% in 3Q2022 compared to 10.1% in 2Q2022. This division recorded gross profit of US\$1.77mil for 3Q2022 which was 122.4% higher QOQ as compared to 2Q2022.

For 9M2022, total Owned Vessel Direct expenses rise by 3% against a 1% fall in revenue, leading to a 29%YOY decline in gross profit to US\$2million compared to 9M2021, mainly from the poor conditions in 1Q2022 and higher fuel costs arising from the demobilization of a vessel returning from work in Africa.

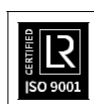
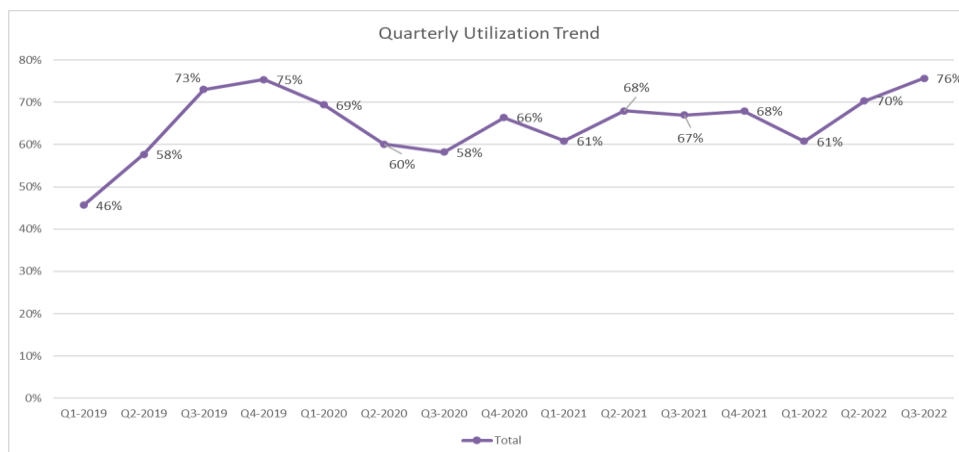
**Total pendapatan Wintermar pada 9M2022 melonjak 38%YOY menjadi US\$41,6juta, sementara laba kotor tumbuh 29%YOY menjadi US\$5,3juta.**

Peningkatan pendapatan Kapal Milik dan kontribusi yang kuat dari Divisi *Chartering* menghasilkan kinerja yang lebih baik di 3Q2022.

**Divisi Kapal Milik**

Selama 3Q2022, beberapa kapal *mid* dan *high tier* mulai beroperasi untuk proyek-proyek di Indonesia dan Brunei. Hal ini berkontribusi pada peningkatan utilisasi armada di 3Q2022 menjadi 76% dibandingkan 70% untuk 2Q2022 dan hanya 61% di 1Q2022. Pendapatan kapal milik untuk 3Q2022 tumbuh sebesar 24,3%QOQ, sementara beban langsung hanya naik 13,3%QOQ, sehingga menghasilkan margin kotor yang lebih tinggi sebesar 18,1% di 3Q2022 dibandingkan 10,1% di 2Q2022. Divisi ini mencatat laba kotor sebesar US\$1,77juta untuk 3Q2022 yang meningkat 122,4% QOQ dibandingkan dengan 2Q2022.

Untuk 9M2022, total biaya langsung Kapal Milik naik 3% terhadap penurunan pendapatan sebesar 1%, menyebabkan penurunan laba kotor sebesar 29%YOY menjadi US\$2juta dibandingkan 9M2021, terutama imbas dari kondisi buruk di 1Q2022 dan biaya bahan bakar yang lebih tinggi yang timbul dari demobilisasi kapal yang kembali dari pekerjaan di Afrika.



### **Chartering and Other Services**

The Chartering Division continued to provide a strong contribution to gross profit of US\$1.5million for 9M2022, which more than doubled, rising 129%YOY as compared to US\$0.66million in 9M2021. As business activity picked up, revenues from Other Services also jumped to US\$4.4million for 9M2022, +176%YOY from US\$1.6million in 9M2021, contributing US\$1.8million to gross profit for 9M2022.

The increase in fee-based incomes from Chartering and Other Services reflects the management strategy to leverage on the ship management strength of the Company and reduce reliance on capital intensive sources of income.

Total Gross Profit for 9M2022 was US\$5.3million, a 29%YOY increase from 9M2021.

### **Indirect Expenses and Operating Profit**

Indirect Expenses for 9M2022 were 19%YOY higher at US\$4.7million. This was primarily due to higher salary expenses from the lifting of a hiring freeze over the past two years during the pandemic and the reinstatement of salaries for directors and senior management who had voluntary salary cuts from the past two years.

Operating Profit for 9M2022 was 290%YOY higher at US\$0.6million, reflecting the recovery of the underlying business.

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

As total loans continued to be paid down, interest expenses fell by 36%YOY to US\$1.1million, while equity in net earnings of associates doubled to US\$0.5million for the 9M2022 period.

At the attributable level, the Company recorded a net loss attributable to shareholders of US\$2.1million for 9M2022 compared to a loss of US\$0.1million in 9M2021. This resulted from the sale of vessel during the quarter resulting in a loss on sale of fixed asset of US\$2.6million.

EBITDA for 9M2022 was US\$9.8million, -4%YOY as compared to 9M2021.

### **Chartering dan Jasa Lainnya**

Divisi *Chartering* terus memberikan kontribusi yang kuat terhadap laba kotor sebesar US\$1,5juta pada 9M2022, meningkat sebesar 129%YOY, lebih dari dua kali lipat kenaikan dibandingkan dengan US\$0,66juta pada 9M2021. Seiring dengan meningkatnya aktivitas bisnis, pendapatan dari Jasa Lainnya juga melonjak menjadi US\$4,4juta untuk 9M2022, +176%YOY dari sebelumnya US\$1,6juta pada 9M2021, memberi kontribusi sebesar US\$1,8juta terhadap laba kotor untuk 9M2022.

Peningkatan pendapatan *fee-based* dari *Chartering* dan Jasa Lainnya mencerminkan strategi manajemen untuk memanfaatkan keunggulan manajemen kapal Perusahaan dan mengurangi ketergantungan pada sumber pendapatan padat modal.

Total Laba Kotor untuk 9M2022 adalah sebesar US\$5,3juta, meningkat 29%YOY dari 9M2021.

### **Biaya Tidak Langsung dan Laba Operasional**

Beban Tidak Langsung pada 9M2022 lebih tinggi 19%YOY menjadi US\$4,7juta. Hal ini terutama disebabkan oleh biaya gaji yang lebih tinggi akibat dari pembukaan kembali perekrutan yang sebelumnya dibekukan selama dua tahun terakhir karena pandemi dan pemulihan kembali gaji untuk direktur dan manajemen senior yang sebelumnya mengalami pemotongan gaji sukarela pada dua tahun terakhir.

Laba Operasi untuk 9M2022 naik 290%YOY menjadi US\$0,6juta, mencerminkan pemulihan atas dasar bisnis.

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

Seiring dengan total pinjaman terus dibayarkan, beban bunga turun 36%YOY menjadi US\$1,1juta, sementara ekuitas dalam laba bersih entitas asosiasi berlipat ganda menjadi US\$0,5juta untuk periode 9M2022.

Pada tingkat yang dapat teratribusi, Perusahaan mencatatkan rugi bersih yang dapat teratribusikan kepada pemegang saham sebesar US\$2,1 juta untuk 9M2022 dibandingkan dengan rugi sebesar US\$0,1 juta pada 9M2021. Hal ini disebabkan oleh penjualan kapal selama kuartal tersebut yang mengakibatkan kerugian penjualan aset tetap sebesar US\$2,6 juta.

EBITDA untuk 9M2022 adalah US\$9,8juta, -4%YOY dibandingkan dengan 9M2021.

## Outlook for Oil and Gas Exploration

The third quarter has seen a marked increase in oil and gas activity globally. The rising tensions between Ukraine and Russia have heightened the risks of disruption to energy supply, and energy security has risen in priority as a topic of concern for most countries.


In Indonesia, several projects commenced in Sumatra, the Natuna sea, Makassar Straits and Papua. SKK Migas revealed that out of their plan for 42 exploration wells and 790 development wells to be drilled in 2022, only 43% was realized by June 2022. The higher oil price seems to be creating some urgency to catch up with the plan. Globally, the Middle East and Africa have been the most active in contracting for offshore rigs. There has been an increase in demand for larger numbers of high tier OSVs like PSVs and AHTS, as larger drilling campaigns are being planned. In the Middle East, there seems to be a structural shift from onshore to offshore production in the as new reserves are sought.

## Prospek Eksplorasi Minyak dan Gas

Kuartal ketiga telah menunjukkan peningkatan yang nyata dalam aktivitas minyak dan gas secara global. Ketegangan yang meningkat antara Ukraina dan Rusia telah meningkatkan risiko gangguan pasokan energi, dan keamanan energi telah menjadi prioritas sebagai topik yang menjadi perhatian sebagian besar negara-negara.

Di Indonesia, beberapa proyek telah dimulai di Sumatera, Laut Natuna, Selat Makassar, dan Papua. SKK Migas mengungkapkan bahwa dari rencana pengeboran 42 sumur eksplorasi dan 790 sumur pengembangan pada 2022, hanya 43% yang terealisasi pada Juni 2022. Harga minyak yang lebih tinggi diperkirakan menciptakan urgensi untuk mengejar rencana tersebut. Secara global, Timur Tengah dan Afrika adalah yang paling aktif melakukan kontrak untuk rig lepas pantai. Telah terdapat peningkatan permintaan untuk sejumlah besar OSV *high tier* seperti PSV dan AHTS, karena kampanye pengeboran yang lebih besar sedang direncanakan. Di Timur Tengah, tampaknya ada perubahan struktural dari produksi darat ke produksi lepas pantai seiring dengan pencarian cadangan baru.

## SKK Migas plans 832 exploration and development wells in 2022

 **Aktivitas Utama Hulu Migas 2022**  
30 Juni 2022

KEGIATAN	SATUAN	REALISASI JUNI 2021	RENCANA 2022	REALISASI JUNI 2022	% YoY
<b>A. EKSPLORASI</b>					
Studi G&G	Kegiatan	67	119	75	<b>112%</b>
Survey Tensor Gravity	km <sup>2</sup>	2.933	142.895	0	0
Seismik 2D	km	1.917	3.539	666	<b>35%</b>
Seismik 3D	km <sup>2</sup>	673	4.339	310	<b>46%</b>
Exploration Wells Drilling	Sumur	13	42	16	<b>123%</b>
<b>B. EKSPLORASI</b>					
Development Wells Drilling	Sumur	186	790	348	<b>187%</b>
Workover	Sumur	309	581	324	<b>105%</b>
Well Service	Kegiatan	11.307	29.582	14.801	<b>131%</b>

Source: SKK MIGAS press conference June 2022

## Business Outlook

As demand for Offshore Support Vessels (OSVs) has risen steadily while operationally ready OSVs worldwide are not easily available, the management is optimistic that charter rates will continue to rise through 2023. In 3Q2022 contracts on hand have risen as a result of new contracts

## Prospek Bisnis

Permintaan untuk Kapal Pendukung Lepas Pantai (OSV) terus meningkat sementara OSV yang siap operasional di seluruh dunia belum tersedia secara mudah, manajemen optimis bahwa tarif sewa akan terus meningkat hingga tahun 2023. Sepanjang 3Q2022 kontrak yang dimiliki meningkat sebagai hasil diperolehnya kontrak



ISM Code & ISPS Compliant



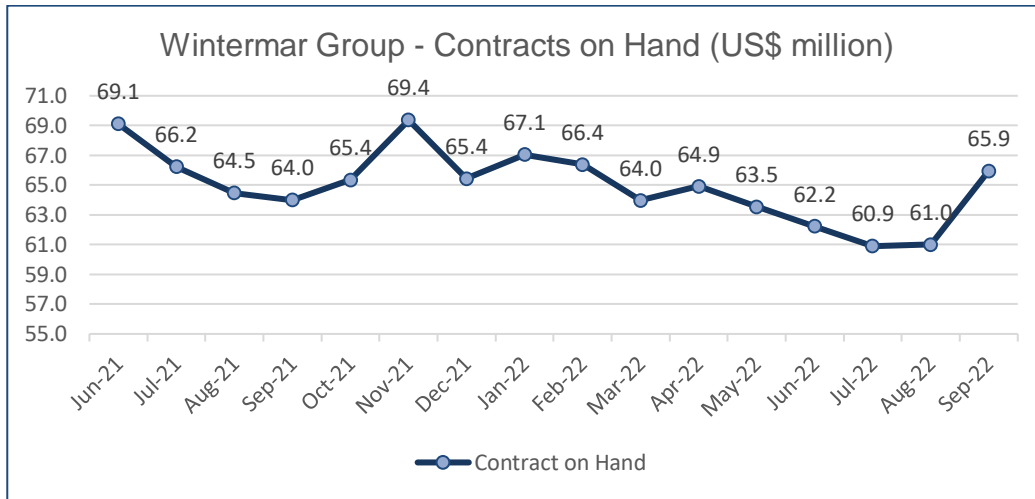
NO. 95/NL/X/2022

secured in Indonesia, Brunei and Thailand. By 4Q2022, two more of the recently purchased vessels are expected to be ready for work, while the remaining two PSVs are still undergoing refitting and reactivation until early 2023. As the net gearing is now below 11%, management will seek funding to continue purchasing assets to ride the upturn in the cycle.

baru di Indonesia, Brunei dan Thailand. Pada 4Q2022, dua kapal yang baru saja dibeli diharapkan akan siap untuk bekerja, sementara dua PSV lainnya masih menjalani perbaikan dan pengaktifan kembali hingga awal tahun 2023. Sebagaimana *net gearing* saat ini berada di bawah 11%, manajemen akan mencari pendanaan untuk melanjutkan pembelian aset guna meningkatkan siklus tersebut.

Contracts on hand as at end September 2022 totaled US\$65.9million.

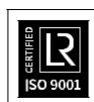
Kontrak yang dimiliki Perusahaan pada akhir September 2022 sebesar US\$65,9juta.



**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.



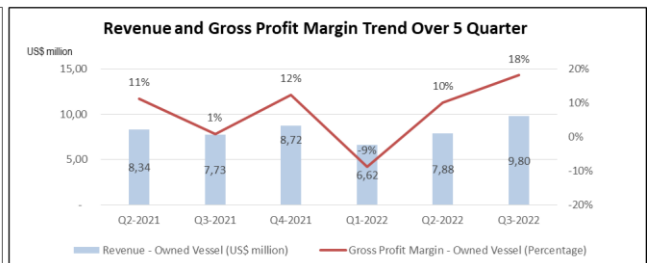
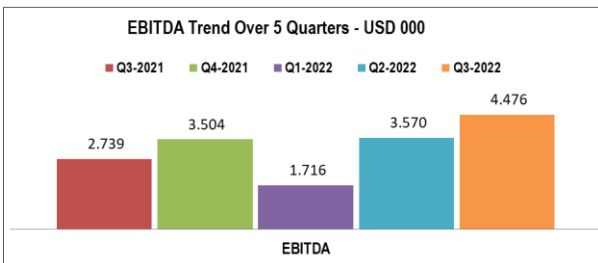
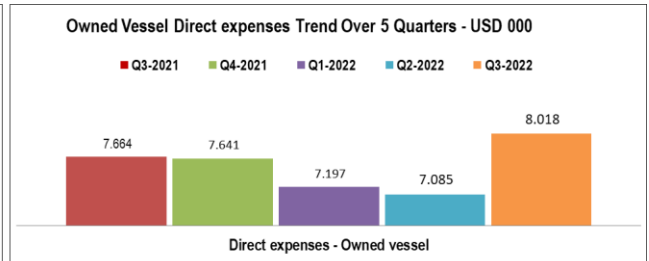
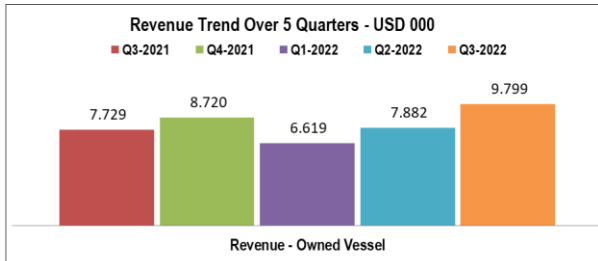
**SUMMARY PROFIT AND LOSS (YTD 9M-2022 vs YTD 9M-2021)**

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

Description	YTD Sept 2022	YTD Sept 2021	YTD 9M-2022 vs YTD 9M-2021	
			Change	%
<b>PROFIT AND LOSS</b>				
<b>Revenue</b>				
Owned vessel	24.300.238	24.422.582	(122.344)	-1%
Chartering	12.808.371	4.150.975	8.657.396	209%
Others	4.445.508	1.611.467	2.834.041	176%
<b>Total Revenue</b>	<b>41.554.118</b>	<b>30.185.024</b>	<b>11.369.094</b>	<b>38%</b>
<b>Direct expense</b>				
Owned vessel	22.299.061	21.631.360	667.701	3%
Charter	11.301.585	3.493.324	7.808.262	224%
Others	2.682.575	989.294	1.693.281	171%
<b>Total Direct expense</b>	<b>36.283.221</b>	<b>26.113.977</b>	<b>10.169.244</b>	<b>39%</b>
<b>Gross profit (loss)</b>	<b>5.270.897</b>	<b>4.071.046</b>	<b>1.199.851</b>	<b>29%</b>
Gross profit (loss) - owned vessel	2.001.178	2.791.222	(790.044)	-28%
Gross profit (loss) - chartering	1.506.786	657.651	849.135	129%
Gross profit (loss) - others	1.762.933	622.173	1.140.760	183%
<b>Total Indirect expenses</b>	<b>(4.680.102)</b>	<b>(3.919.369)</b>	<b>(760.733)</b>	<b>19%</b>
<b>Operating profit (loss)</b>	<b>590.795</b>	<b>151.677</b>	<b>439.118</b>	<b>290%</b>
<b>Other income (expenses)</b>				
Interest expenses	(1.072.333)	(1.664.585)	592.252	-36%
Interest income	27.266	22.413	4.854	22%
Equity in net earning of associates	496.654	241.042	255.612	106%
Net - Gain (loss) on sale of fixed assets	(2.631.584)	2.399.363	(5.030.947)	-210%
Forex gain (loss)	15.023	(8.049)	23.072	-287%
Impairment of assets	-	-	-	
Others	165.259	(203.356)	368.615	-181%
<b>Total Other income (expenses)</b>	<b>(2.999.716)</b>	<b>786.828</b>	<b>(3.786.543)</b>	<b>-481%</b>
<b>Net income (loss) before tax</b>	<b>(2.408.921)</b>	<b>938.506</b>	<b>(3.347.427)</b>	<b>-357%</b>
<b>Tax expenses</b>				
Final income tax	(423.971)	(438.214)	14.243	-3%
Non final income tax	-	-	-	n/a
Deferred tax	-	-	-	n/a
<b>Total tax benefit (expenses)</b>	<b>(423.971)</b>	<b>(438.214)</b>	<b>14.243</b>	
<b>Income (loss) before non controlling interest</b>	<b>(2.832.892)</b>	<b>500.291</b>	<b>(3.333.183)</b>	<b>-666%</b>
<b>Non controlling interest</b>	<b>(766.285)</b>	<b>14.269</b>	<b>(780.554)</b>	
<b>NET INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>(2.066.607)</b>	<b>486.021</b>	<b>(2.552.628)</b>	<b>-525,21%</b>
<b>EBITDA</b>	<b>9.761.367</b>	<b>10.174.167</b>	<b>(412.800)</b>	<b>-4%</b>
<b>Weighted Average EPS - USD Cents</b>	<b>(0,05)</b>	<b>0,01</b>	<b>(0,06)</b>	<b>-515,12%</b>
<b>Weighted Average EPS - Equivalent to IDR</b>	<b>(7,25)</b>	<b>1,75</b>	<b>(9,00)</b>	<b>-515,12%</b>

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

Description	YTD Sept 2022	YTD Sept 2021	YTD 9M-2022 vs YTD 9M-2021	
			Change	%
<b>Direct expense</b>				
Owned vessel	22.299.061	21.631.360	667.701	3%
Depreciation	9.077.804	9.916.142	(838.338)	-8%
Crewing	6.428.588	6.664.755	(236.168)	-4%
Operations	2.542.817	2.306.644	236.173	10%
Maintenance	2.663.162	2.063.944	599.218	29%
Fuel Bunker	1.586.690	679.873	906.816	133%
Charter	11.301.585	3.493.324	7.808.262	224%
Others	2.682.575	989.294	1.693.281	171%
<b>Total Direct expense</b>	<b>36.283.221</b>	<b>26.113.977</b>	<b>10.169.244</b>	<b>39%</b>
<b>Indirect expenses</b>				
Administration	(99.524)	(73.170)	(26.354)	36%
Depreciation office	(92.768)	(106.347)	13.579	-13%
Office utility	(275.041)	(281.919)	6.879	-2%
Professional fee	(140.210)	(261.308)	121.098	-46%
Staff salary	(3.309.743)	(2.642.948)	(666.796)	25%
Staff training & recreation	(103.339)	(84.201)	(19.139)	23%
Telecommunication	(28.918)	(25.900)	(3.018)	12%
Travelling	(56.260)	(31.360)	(24.901)	79%
Marketing	(128.544)	(231.878)	103.333	-45%
Donation	(7.922)	(8.722)	800	-9%
Employee Benefit	(437.833)	(171.616)	(266.217)	155%
<b>Total Indirect expenses</b>	<b>(4.680.102)</b>	<b>(3.919.369)</b>	<b>(760.733)</b>	<b>19%</b>



ISM Code & ISPS Compliant

