

**NEWSLETTER # 98**  
**31 March 2023**  
**RESULTS FOR THE YEAR ENDING 31<sup>st</sup> DECEMBER 2022**

**Wintermar recorded FY2022 gross profit of US\$11.2million, an 88% YOY growth, on the back of rising utilization and charter rates, and a 510%YOY jump in net profit to US\$1.1million.**

Higher utilization and rising charter rates contributed to a strong operational performance in FY2022 with EBITDA up 28% to US\$17.5million on total revenue of US\$61million (+44%YOY).

**Owned Vessel Division**

Offshore upstream activity picked up steadily over the course of FY2022 amidst a sustained rise in oil prices and continued tensions in Ukraine. Demand for OSVs, in particular in the higher value vessels, was stronger towards the second half of FY2022, and utilization of Wintermar's fleet reached 83% in 4Q2022 compared to 61% in 1Q2022.

In 2022, the Company purchased 6 units of mid to high tier vessels, of which 3 units have commenced operations. Including the 2 units of Platform Supply Vessels (PSV) purchased in December 2021, Wintermar has added a total of 8 vessels to the fleet in the past 18months. At the end of December 2022, there were 4 vessels still undergoing reactivation, comprising 2 units of Platform Supply Vessels and 2units of 7000BHP AHTS. These vessels are expected to start operations in 2Q to 2H2023.

Revenue for the Owned Vessel Division grew by 9% YOY to US\$ 36.1million while direct costs for the division only grew by 4% for the same period. Operations and maintenance costs were higher in 2022 as more vessels were prepared for new contracts, and fuel was higher by 88% due to the mobilization and demobilization of vessels working outside Indonesia. Depreciation charges fell 7%YOY to US\$12.1million resulting from changes in fleet composition. The management repositioned the fleet into higher yielding vessels by selling older vessels and purchasing second hand but higher value vessels at lower prices during the past year to improve the average blended charter rate. One older vessel was sold in 2022, albeit at a

**Wintermar mencatatkan Laba kotor FY2022 sebesar US\$11,2 juta, tumbuh 88% YOY, didukung oleh peningkatan utilisasi dan tarif sewa, dan lonjakan laba bersih 510% YOY menjadi US\$1,1 juta.**

Utilisasi kapal dan tarif sewa yang lebih tinggi berkontribusi pada kinerja operasional yang kuat di FY2022 dengan EBITDA meningkat 28% menjadi US\$ 17,5 juta terhadap total pendapatan sebesar US\$61 juta (+44%YOY).

**Divisi Kapal Milik**

Aktivitas *offshore upstream* terus meningkat selama tahun 2022 di tengah kenaikan harga minyak yang berkelanjutan dan berlanjutnya ketegangan di Ukraina. Permintaan atas OSV, khususnya pada kapal *high value*, menguat menjelang paruh kedua tahun 2022, dan utilisasi armada Wintermar mencapai 83% di 4Q2022 dibandingkan dengan 61% di 1Q2022.

Pada tahun 2022, Perusahaan membeli 6 unit kapal *mid ke high tier*, dimana 3 unit telah beroperasi. Termasuk 2 unit *Platform Supply Vessels (PSV)* yang dibeli pada Desember 2021, Wintermar telah menambah total 8 kapal ke dalam armadanya sepanjang 18 bulan terakhir. Hingga akhir Desember 2022, terdapat 4 kapal yang masih menjalani reaktivasi, yang terdiri dari 2 unit *Platform Supply Vessels* dan 2 unit AHTS 7000BHP. Kapal-kapal ini diharapkan mulai beroperasi pada 2Q hingga 2H2023.

Pendapatan untuk Divisi Kapal Milik tumbuh sebesar 9% YOY menjadi US\$36,1 juta sementara biaya langsung untuk divisi tersebut hanya tumbuh sebesar 4% untuk periode yang sama. Biaya operasi dan pemeliharaan lebih tinggi pada tahun 2022 dikarenakan lebih banyak kapal yang disiapkan untuk kontrak baru, dan bahan bakar lebih tinggi sebesar 88% karena mobilisasi dan demobilisasi kapal yang bekerja di luar Indonesia. Beban penyusutan turun 7% YOY menjadi US\$12,1 juta akibat perubahan komposisi armada. Selama tahun lalu, manajemen telah melakukan *repositioning* armada menjadi kapal dengan imbal hasil tinggi dengan menjual kapal-kapal yang sudah tua dan membeli kapal bekas bernilai lebih tinggi dengan harga lebih rendah, sehingga dapat meningkatkan hasil dari armada yang dimiliki dan menaikkan tarif sewa rata-rata

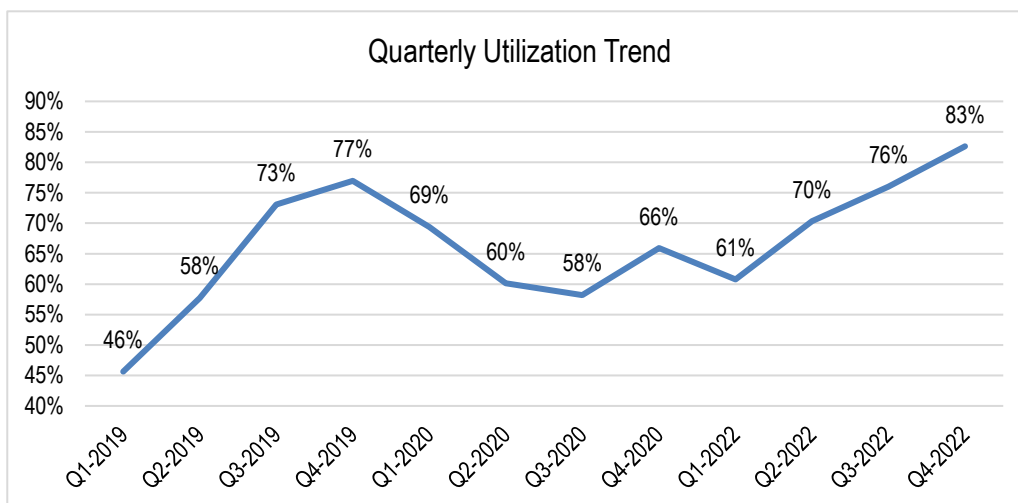
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book loss of US\$ 2.6 million, but the reinvestment of the proceeds resulted in an improved return on assets. Crewing costs of US\$ 8.8 million were 3% lower YOY as COVID-19 restrictions were lifted in 2022, negating the requirement for quarantines and PCR testing which had inflated crewing costs in the previous two years.

kapal secara keseluruhan. Satu kapal yang lebih tua telah dijual pada 2022, meskipun dengan kerugian buku sebesar US\$ 2,6 juta, tetapi reinvestasi hasil tersebut menghasilkan tingkat pengembalian aset yang lebih baik. Biaya awak kapal adalah sebesar US\$ 8,8 juta mengalami penurunan sebesar 3% dibandingkan tahun sebelumnya, karena terjadinya penghapusan pembatasan COVID-19 pada tahun 2022, yang menghilangkan keharusan karantina dan pemeriksaan PCR dimana sebelumnya selama dua tahun terakhir telah menaikkan biaya awak kapal.

The growth in Owned Vessel revenue was weighted towards the 4<sup>th</sup> quarter as charter rates started to improve in the latter part of the year. Revenue from Owned Vessels grew 21% QOQ in 4Q2022 as utilization picked up to 83% for 4Q2022, which was the highest quarterly utilization in the past few years. Gross profit from this division jumped by 47%YOY to US\$5.7million.

Pertumbuhan pendapatan Kapal Milik lebih banyak terjadi pada kuartal keempat atas dasar tarif sewa yang mulai meningkat pada akhir tahun. Pendapatan dari Kapal Milik meningkat 21% QOQ pada 4Q2022 seiring dengan peningkatan utilisasi hingga mencapai 83% untuk 4Q2022, yang merupakan utilisasi kuartalan tertinggi dalam beberapa tahun terakhir. Laba kotor dari divisi ini melonjak sebesar 47% YoY menjadi US\$5,7 juta.



**Chartering and Other Services**

During 2022, the Chartering Division saw a jump in revenue from a project in Brunei involving several vessels. Gross Profit from Chartering jumped 165%YOY to US\$2.4million from US\$0.9million in 2021. These contracts have durations of below a year and are scheduled to complete by end 2022- early 2023. In view of the robust demand, management is optimistic to win more contracts in the coming months. Gross profit from the Other Services Division increased to US\$3.2million for FY2022, +162%YOY from US\$1.2million in FY2021.

**Chartering dan Jasa Lainnya**

Selama tahun 2022, Divisi *Chartering* mengalami kenaikan pendapatan dari proyek di Brunei yang melibatkan beberapa kapal. Laba kotor dari *Chartering* melonjak 165% YOY menjadi US\$2,4 juta dari US\$0,9 juta pada tahun 2021. Kontrak-kontrak ini berdurasi kurang dari satu tahun dan dijadwalkan selesai pada akhir 2022 hingga awal 2023. Melihat permintaan yang kuat, manajemen optimis memenangkan lebih banyak kontrak pada bulan-bulan mendatang. Laba kotor dari Layanan Lain meningkat menjadi US\$3,2 juta untuk FY2022, +162% YOY dari US\$1,2 juta pada FY2021.

Total Gross Profit for FY2022 stood at US\$11.2million, a substantial 88% increase from the previous year, reflecting the turnaround in the offshore vessel industry.

Total Laba Kotor untuk FY2022 mencapai US\$11,2 juta, meningkat sebesar 88% dari tahun sebelumnya, mencerminkan perbaikan pada industri *offshore vessel*.



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**Indirect Expenses and Operating Profit**

Management continued to exercise tight cost control and indirect expenses rose by only 11%YOY at US\$ 5.9million. The largest cost increase was higher salary expenses of US\$4.2million (+23%YOY) due to the end of a hiring freeze and a reinstatement of salary for some senior management who had agreed to voluntary salary reductions in the past years.

Operating Profit for FY2022 was US\$5.3million, which was over 8 times the previous year's operating profit.

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

Net interest expenses were 35%YOY lower at US\$1.4million as management reduced debt by US\$11.6million during the year, bringing net gearing down to 8.8% by 31 December 2022.

Equity in net earnings of associates was lower at US\$0.4million in FY2022 compared to US\$0.6million the previous year as several vessels underwent docking in the year. There was a book loss on sale of vessels of US\$2.6million as part of the fleet repositioning exercise and a net impairment on receivables of US\$0.2million in FY2022.

The net profit attributable to shareholders for FY2022 amounted to US\$1.1million, an increase of 510%YOY.

EBITDA for FY2022 jumped by +28%YOY to US\$17.5million.

**Biaya Tidak Langsung dan Laba Operasional**

Manajemen tetap melakukan kontrol biaya yang ketat dan biaya tidak langsung hanya meningkat sebesar 11% YoY menjadi US\$ 5,9 juta. Kenaikan biaya terbesar adalah pengeluaran gaji yang lebih tinggi sebesar US\$4,2 juta (+23% YoY) karena berakhirnya pembekuan perekrutan karyawan baru dan pengembalian gaji untuk beberapa manajemen senior yang sebelumnya telah setuju atas pengurangan gaji secara sukarela selama beberapa tahun terakhir.

Laba Operasional untuk FY2022 adalah sebesar US\$5,3 juta, merupakan lebih dari 8 kali lipat dari laba operasional tahun sebelumnya.

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

Beban *net interest* berkurang sebesar 35% YoY menjadi US\$1,4 juta dikarenakan manajemen berhasil menurunkan utang sebesar US\$11,6 juta selama tahun tersebut, sehingga rasio *net debt* turun menjadi 8,8% pada tanggal 31 Desember 2022.

Ekuitas pada laba bersih entitas asosiasi turun menjadi US\$0,4 juta pada FY2022 dibandingkan dengan US\$0,6 juta tahun sebelumnya dikarenakan beberapa kapal mengalami docking pada tahun tersebut. Terjadi kerugian buku atas penjualan kapal sebesar US\$2,6 juta sebagai bagian dari *repositioning* armada, dan terdapat penghapusan nilai pada piutang bersih sebesar US\$0,2 juta pada FY2022.

Laba bersih yang dapat diatribusikan kepada pemegang saham untuk FY2022 sebesar US\$1,1 juta, meningkat sebesar 510% YoY.

EBITDA untuk FY2022 melonjak sebesar +28% YoY menjadi US\$17,5 juta.

**Outlook for Oil and Gas Exploration**

2022 saw a convincing rebound in upstream oil and gas investments, reversing several years of lackluster capital expenditure in global upstream oil exploration and production (E&P). A confluence of factors - including the prolonged E&P under-investment due to the COVID-19 pandemic and a focus on energy security by North American and European governments amidst heightened geopolitical tensions - led to a global resurgence of investments in upstream E&P projects around the world.

The charts below illustrate the rising capital expenditure over the course of 2022 which resulted in a higher activity in the offshore supply vessel (OSV) space.

**Sustained undersupply in oil & gas markets is driving increased upstream investment**



Source : Morgan Stanley Research, March 2023

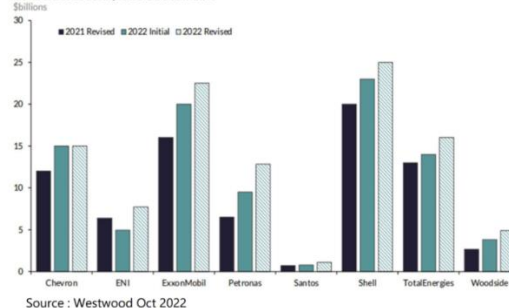
**Prospek Eksplorasi Minyak dan Gas**

Tahun 2022 terjadi pemulihan yang meyakinkan dalam investasi hulu minyak dan gas, berbanding terbalik atas tren belanja modal yang kurang mengesankan dalam eksplorasi dan produksi hulu minyak (E&P) global selama beberapa tahun terakhir. Berbagai faktor - termasuk kurangnya investasi E&P yang berkelanjutan akibat pandemi COVID-19 dan fokus pada keamanan energi oleh pemerintah Amerika Utara dan Eropa di tengah ketegangan geopolitik yang meningkat - mengarah pada kebangkitan global investasi dalam proyek eksplorasi dan produksi hulu minyak dan gas di seluruh dunia.

Grafik di bawah ini menggambarkan peningkatan belanja modal selama tahun 2022 yang mengakibatkan aktivitas yang lebih tinggi dalam lingkup *offshore supply vessel* (OSV).

**Oil Majors Increased 2022 E&P Capex Plans**

Revisions to 2022 Capex for Selected E&Ps



Source : Westwood Oct 2022

**Chevron**  
 "Our guidance that we shared at our March Investor Day is \$15 billion to \$17 billion of organic capital investments through 2024. Our budget this year is around \$13 billion. So, we have \$2 billion of room to increase activity and investment within the guidance."  
 - Pierre Breber (CFO) Jul '22

**ExxonMobil**  
 "Earnings and cash flow benefited from increased production, higher realizations, and tight cost control."  
 - Darren Woods (CEO) Jul '22

**Shell**  
 "In March, we told you \$13 billion to \$16 billion as a guidance for '22-'25. At the beginning of the year, in February, we said \$14 billion to \$15 billion. We just use the guidance we gave you to go to \$15 billion, \$16 billion, close to \$16 billion."  
 - Patrick Poeymann (CEO) Jul '22

- Higher oil prices & record cashflows are now seeing E&Ps reinvest into new production capacity at an accelerated rate



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**Business Outlook**

There has been a notable rise in requests for proposals and new tenders issued for OSVs in the second half of 2022. Indonesian charter rates have lagged the global market in adjusting to higher demand, but there are limited vessels available in the higher tier vessel space, so we expect the tighter supply conditions in 2023 to result in rate increases. In the past year, Wintermar has won some work in Myanmar, Brunei and Thailand where the charter rates are higher.

Several vessels had been locked in on longer term contracts for the past years, but more than half of these contracts will be completed by 1H2023 and new contracts should attract higher charter rates. There are still 4 vessels which are being prepared for operations which will come onstream between April to July 2023 which will provide growth in 2023.

With a stronger balance sheet and low net gearing, the Company continues to seek opportunities to invest in additional fleet in the current year.

Contracts on hand as at end February 2023 amounted to US\$66 million.

**Prospek Bisnis**

Terdapat peningkatan yang signifikan pada permintaan penawaran dan pengumuman *tender* baru untuk OSV pada paruh kedua tahun 2022. Tarif sewa di Indonesia masih tertinggal dibandingkan dengan pasar global dalam menyesuaikan terhadap permintaan yang lebih tinggi, Namun, kapal-kapal dalam kelas *high tier* tersedia dalam jumlah yang terbatas, sehingga kami mengharapkan kondisi *supply* yang lebih ketat pada tahun 2023 akan mengakibatkan kenaikan tarif. Dalam setahun terakhir, Wintermar telah memenangkan beberapa proyek di Myanmar, Brunei, dan Thailand, yang di mana tarif sewa lebih tinggi.

Beberapa kapal telah terikat kontrak jangka panjang selama beberapa tahun terakhir, tetapi lebih dari setengah dari kontrak-kontrak ini akan selesai pada 1H2023, dan kontrak baru seharusnya menarik tarif sewa yang lebih tinggi. Masih terdapat 4 kapal yang sedang dipersiapkan untuk dioperasikan, yang akan mulai beroperasi antara April hingga Juli 2023, yang akan memberikan pertumbuhan pada tahun 2023.

Dengan neraca yang lebih kuat dan tingkat *net gearing* yang rendah, Perusahaan terus mencari peluang untuk berinvestasi dalam armada tambahan pada tahun ini.

Jumlah kontrak yang dimiliki dan belum dikerjakan pada akhir Februari 2023 mencapai US\$ 66 juta.



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**SUMMARY FINANCIALS (FY 2022 vs FY 2021)**

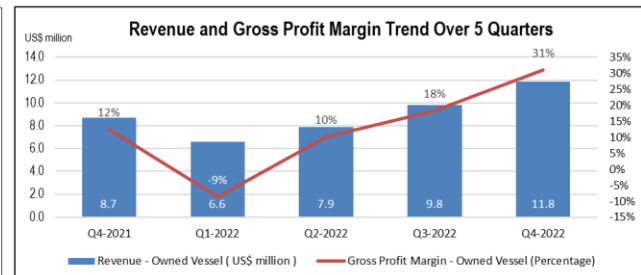
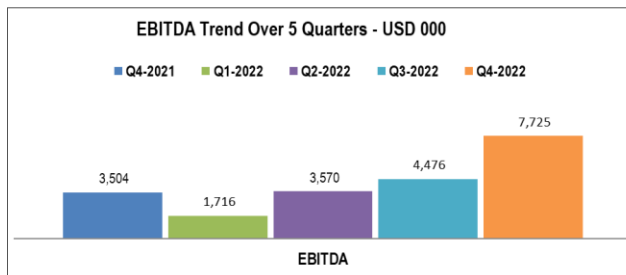
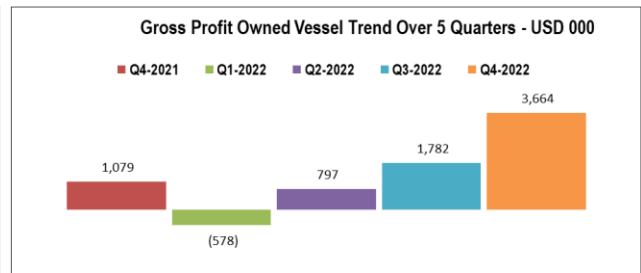
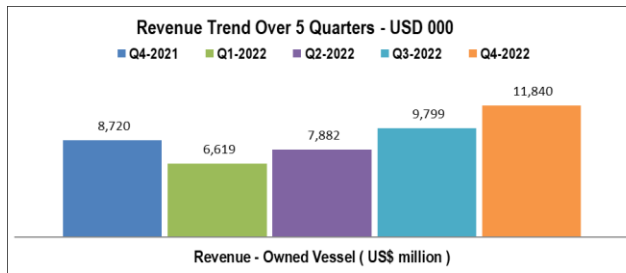
**PT WINTERMAR OFFSHORE MARINE TBK AND SUBSIDIARIES (in US\$)**

Description	FY 2022	FY 2021	FY 2022 vs FY 2021	
			Change	%
<b>PROFIT AND LOSS</b>				
<b>Revenue</b>				
Owned vessel	36,140,209	33,142,274	2,997,935	9.0%
Chartering	17,745,146	5,904,853	11,840,293	200.5%
Others	7,115,309	3,206,004	3,909,305	121.9%
<b>Total Revenue</b>	<b>61,000,664</b>	<b>42,253,131</b>	<b>18,747,533</b>	<b>44.4%</b>
<b>Direct expense</b>				
Owned vessel	30,475,175	29,271,874	1,203,301	4.1%
Charter	15,342,519	4,998,345	10,344,174	207.0%
Others	3,945,698	1,996,082	1,949,616	97.7%
<b>Total Direct expense</b>	<b>49,763,392</b>	<b>36,266,300</b>	<b>13,497,092</b>	<b>37.2%</b>
<b>Gross profit (loss)</b>	<b>11,237,272</b>	<b>5,986,832</b>	<b>5,250,440</b>	<b>87.7%</b>
Gross profit (loss) - owned vessel	5,665,034	3,870,400	1,794,634	46.4%
Gross profit (loss) - chartering	2,402,626	906,509	1,496,117	165.0%
Gross profit (loss) - others	3,169,611	1,209,922	1,959,689	162.0%
<b>Total Indirect expenses</b>	<b>(5,935,346)</b>	<b>(5,343,937)</b>	<b>(591,409)</b>	<b>11.1%</b>
<b>Operating profit (loss)</b>	<b>5,301,926</b>	<b>642,895</b>	<b>4,659,031</b>	<b>724.7%</b>
<b>Other income (expenses)</b>				
Interest expenses	(1,405,982)	(2,148,869)	742,887	-34.6%
Interest income	34,397	29,250	5,147	17.6%
Equity in net earning of associates	355,773	585,504	(229,731)	-39.2%
Net - Gain (loss) on sale of fixed assets	(2,631,585)	2,730,515	(5,362,100)	-196.4%
Forex gain (loss)	77,661	44,554	33,107	74.3%
Impairment of assets	-	-	-	-
Others	(128,690)	(490,051)	361,361	-73.7%
<b>Total Other income (expenses)</b>	<b>(3,698,426)</b>	<b>750,903</b>	<b>(4,449,329)</b>	<b>-592.5%</b>
<b>Net income (loss) before tax</b>	<b>1,603,500</b>	<b>1,393,798</b>	<b>209,702</b>	<b>15.0%</b>
<b>Total tax benefit (expenses)</b>	<b>(742,405)</b>	<b>(1,263,700)</b>	<b>521,295</b>	<b>-41.3%</b>
<b>Income (loss) before non controlling interest</b>	<b>861,095</b>	<b>130,097</b>	<b>730,998</b>	<b>561.9%</b>
<b>Non controlling interest</b>	<b>(249,210)</b>	<b>(51,918)</b>	<b>(197,292)</b>	
<b>NET INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>1,110,305</b>	<b>182,015</b>	<b>928,290</b>	<b>510.0%</b>
<b>EBITDA</b>	<b>17,494,260</b>	<b>13,678,054</b>	<b>3,816,206</b>	<b>27.9%</b>
<b>Weighted Average EPS - USD Cents</b>	<b>0.03</b>	<b>0.00</b>	<b>0.02</b>	<b>510.0%</b>
<b>Weighted Average EPS - Equivalent to IDR</b>	<b>4.02</b>	<b>0.66</b>	<b>3.36</b>	<b>510.0%</b>

**SUMMARY FINANCIALS (FY 2022 vs FY 2021)**

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

Description	FY 2022	FY 2021	FY 2022 vs FY 2021	
			Change	%
<b>Direct expense</b>				
Owned vessel	30,475,175	29,271,874	1,203,301	4.1%
Depreciation	12,058,736	12,899,787	(841,051)	-6.5%
Crewing	8,830,960	9,100,054	(269,094)	-3.0%
Operations	3,635,220	3,444,716	190,504	5.5%
Maintenance	3,594,890	2,577,088	1,017,802	39.5%
Fuel Bunker	2,355,369	1,250,229	1,105,140	88.4%
Charter	15,342,519	4,998,345	10,344,174	207.0%
Others	3,945,698	1,996,082	1,949,616	97.7%
<b>Total Direct expense</b>	<b>49,763,392</b>	<b>36,266,300</b>	<b>13,497,092</b>	<b>37.2%</b>
<b>Indirect expenses</b>				
Administration	(162,616)	(127,455)	(35,161)	27.6%
Depreciation office	(133,598)	(135,372)	1,774	-1.3%
Employee Benefits	(235,380)	(441,426)	206,046	-46.7%
Professional fee	(252,897)	(367,889)	114,992	-31.3%
Staff salary	(4,174,925)	(3,395,717)	(779,208)	22.9%
Staff training & recreation	(143,191)	(130,527)	(12,664)	9.7%
Telecommunication	(38,549)	(42,188)	3,639	-8.6%
Marketing	(281,930)	(257,326)	(24,604)	9.6%
Travelling	(88,100)	(56,949)	(31,151)	54.7%
Donation	(13,323)	(9,965)	(3,358)	33.7%
Office utility	(410,837)	(379,122)	(31,715)	8.4%
<b>Total Indirect expenses</b>	<b>(5,935,346)</b>	<b>(5,343,937)</b>	<b>(591,409)</b>	<b>11.1%</b>



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