

**NEWSLETTER # 105**  
**28 March 2024**  
**RESULTS FOR THE YEAR ENDING 31<sup>st</sup> DECEMBER 2023**

**Wintermar's net attributable profit jumped by 501.1%YOY to US\$ 6.7 million for FY2023 backed by higher charter rates.**

Higher utilization and rising charter rates towards the 4<sup>th</sup> quarter lifted gross margins and led to a strong operational performance in FY2023 with EBITDA up 24.4% to US\$21.8million on total revenue of US\$72.6 million (+19.0%YOY).

**Owned Vessel Division**

The Owned Vessel Division's revenue saw a 33.3% YOY increase to US\$ 48.2 million, outpacing the owned vessel direct cost growth of 22.4%. Maintenance costs increased by 70.9% in 2023, with 3 additional mid tier vessels starting operations in 2023 and the full year effect of 1 additional high tier vessel which commenced work in late 2022. These costs will stay high in line with our growing fleet of high tier vessels. Operations costs rose by 64.4%, as result of increased operational cost due to a larger number of vessels working outside Indonesia where agency and other costs are higher. Additionally, fuel costs were up by 30.5%, as result of mobilization and demobilization costs of vessels working outside Indonesia. Owned Vessel gross margins increased to 22.6%, up from 15.7% in FY2022, primarily due to increased charter rates. These improvements more than compensated for the higher direct expenses.

Full year utilization rate stood at 68% compared to 73% in 2022, impacted by low utilization in 2Q2023. This was due to a number of our high-tier vessels needing maintenance following the conclusion of long-term contracts.

Utilization was stronger towards the second half of FY2023, with 2H2023 utilization at 73% compared to 62% at 1H2023. The growth in Owned Vessel revenue was weighted towards the 2<sup>nd</sup> half as utilization and charter rates started to improve in the latter part of the year. Revenue from Owned Vessels

**Lab bersih teratribusi Wintermar melonjak 501,1%YOY menjadi US\$ 6,7 juta pada FY2023 didukung oleh peningkatan tarif sewa.**

Tingkat utilisasi yang lebih tinggi dan tarif sewa yang meningkat menjelang kuartal ke-4 meningkatkan marjin laba kotor dan menghasilkan kinerja operasional kuat di FY2023 dengan EBITDA naik 24,4% menjadi US\$21,8 juta pada total pendapatan US\$72,6 juta (+19,0%YOY).

**Divisi Kapal Milik**

Pendapatan Divisi Kapal Milik mengalami peningkatan sebesar 33,3% (YOY) menjadi US\$48,2 juta, melampaui pertumbuhan beban langsung pada divisi kapal milik sebesar 22,4%. Biaya pemeliharaan meningkat sebesar 70,9% pada tahun 2023, dampak gabungan dari mulai beroperasinya 3 kapal *mid tier* tambahan pada tahun 2023 dan mulai beroperasinya sebuah kapal *high tier* tambahan pada akhir tahun 2022. Biaya ini akan tetap tinggi seiring dengan meningkatnya armada kapal *high tier*. Biaya operasi naik 64,4% sebagai akibat dari peningkatan jumlah kapal yang bekerja di luar Indonesia yang dimana biaya agen dan biaya lainnya lebih tinggi. Selain itu, biaya bahan bakar naik 30,5% sebagai akibat dari biaya mobilisasi dan demobilisasi kapal yang bekerja di luar Indonesia. Margin laba kotor divisi Kapal Milik meningkat menjadi 22,6%, naik dari 15,7% di FY2022, terutama karena kenaikan tarif sewa. Peningkatan ini lebih dari cukup untuk menutupi biaya langsung yang naik.

Tingkat utilisasi setahun penuh berada di 68% dibandingkan dengan 73% pada tahun 2022, dipengaruhi oleh rendahnya utilisasi pada 2Q2023 ketika sejumlah kapal *high-tier* kami memerlukan pemeliharaan setelah selesainya kontrak jangka panjang.

Tingkat utilisasi bertambah seiring paruh kedua FY2023, dengan utilisasi 2H2023 sebesar 73% dibandingkan dengan 62% pada 1H2023. Pertumbuhan pendapatan divisi Kapal Milik terkonsentrasi pada paruh kedua karena utilisasi dan tarif sewa mulai meningkat di bagian akhir tahun. Pendapatan dari divisi Kapal Milik tumbuh



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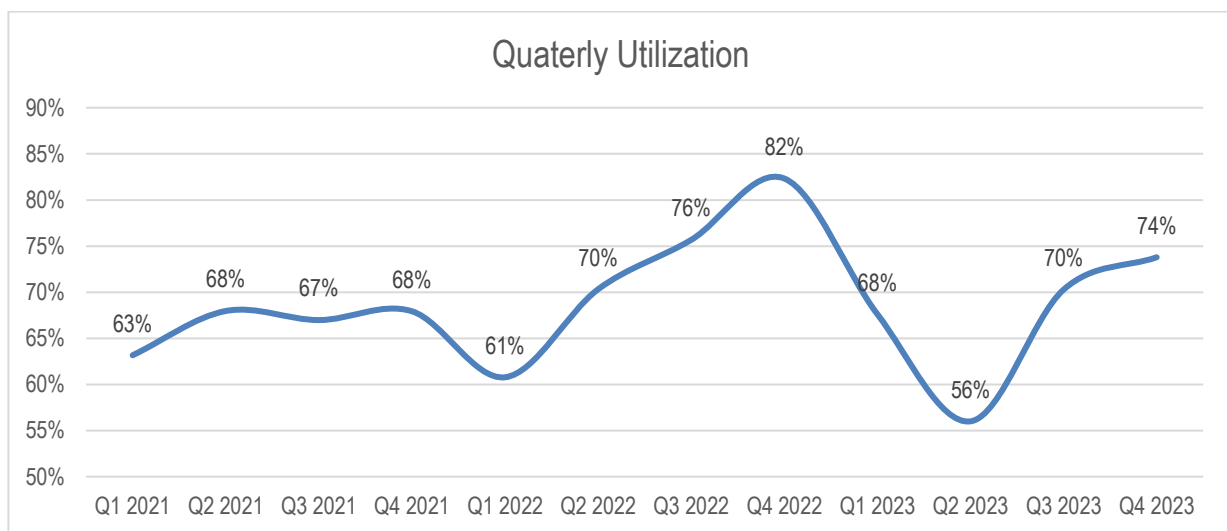


grew 51.3% in 2H2024 compared to 1H2024. Gross profit from this division jumped by 91.8% YOY to US\$10.9 million.

Throughout 2023, the Company broadened its operational capacity by acquiring two mid-tier vessels and bringing one lower-tier vessel back into service. Two more high tier vessels are now estimated to start operations only in 2H2024. By the end of the year, the Company's total fleet size reached 44 vessels.

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 51,3% di 2H2024 dibandingkan dengan 1H2024. Laba kotor dari divisi ini melonjak 91,8% YOY menjadi US\$ 10,9 juta.

Sepanjang tahun 2023, Perseroan memperluas kapasitas operasionalnya dengan mengakuisisi dua kapal *mid-tier* dan mengaktifkan kembali satu kapal *low-tier* secara operasional. Dua kapal *high tier* tambahan lainnya diperkirakan akan mulai beroperasi pada 2H2024. Pada akhir tahun, total ukuran armada Perusahaan mencapai 44 kapal.



### Chartering Division and Other Services

Chartering Division experienced a slight revenue drop of -4.4%, with Gross Profit from Chartering also decreasing by -54.9%YOY to US\$1.1million from US\$2.4million in 2022. Revenue from Other Services saw a increase of 4.5%. However, the gross profit for this division slightly declined, to US\$3.1 million in FY2023, a 3.1% decrease from the previous year's US\$3.2 million.

Total Gross Profit for FY2023 stood at US\$15.1million, a substantial 33.7% increase from the previous year.

### Indirect Expenses and Operating Profit

Indirect expenses, rose by only 4.3%YOY at US\$ 6.2 million. The largest cost was higher salary expenses of US\$4.8 million (+15.8%YOY) due to increased hiring in line with business recovery. Professional fees rose by 30.7% to US\$0.3 million from US\$0.2 million in 2022 due to implementation of a new internal communication and workflow management system. The rise in other indirect expenses was offset by a large non recurring reduction of US\$0.7million in employee pension liabilities as a result of the Company's adoption of the Omnibus Law and

### Divisi Chartering dan Jasa Lainnya

Divisi *Chartering* mengalami sedikit penurunan pendapatan sebesar -4,4%, dengan Laba Kotor dari divisi *Chartering* juga menurun sebesar -54,9% YOY menjadi US\$1,1 juta dari US\$2,4 juta pada tahun 2022. Pendapatan dari Jasa Lainnya mengalami peningkatan sebesar 4,5%. Namun, laba kotor untuk divisi ini mengalami sedikit penurunan, menjadi US\$3,1 juta di FY2023, penurunan 3,1% dari US\$3,2 juta di tahun sebelumnya.

Total Laba Kotor untuk FY2023 adalah US\$15,1 juta, meningkat secara signifikan sebesar 33,7% dari tahun sebelumnya.

### Biaya Tidak Langsung dan Laba Operasional

Biaya tidak langsung hanya naik 4,3% (YoY) menjadi US\$ 6,2 juta. Biaya terbesar adalah biaya gaji yang lebih tinggi sebesar US\$ 4,8 juta (+15,8% YoY) karena peningkatan perekrutan sejalan dengan pemulihan bisnis. Biaya profesional naik 30,7% menjadi US\$ 0,3 juta dari US\$ 0,2 juta pada tahun 2022 karena implementasi sistem manajemen komunikasi dan alur kerja internal yang baru. Kenaikan beban tidak langsung lainnya diimbangi oleh penurunan yang besar atas penyesuaian tidak berulang sebesar US\$0,7 juta atas kewajiban pensiun karyawan sebagai akibat dari penerapan Undang-undang Cipta Kerja dan penyesuaian sebesar US\$0.2 juta



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adjustment of US\$0.2 million over accrual in 2022, which led to an income of US\$0.26million instead of expense under employee benefit.

Operating Profit for FY2023 was US\$8.8 million, which increased 66.5% compared to the previous year.

#### Other Income, Expenses and Net Attributable Profit

Interest expenses decreased by 12.9% YOY to US\$1.2 million as the Company cut its debt by US\$5.9 million throughout the year, reducing its net gearing to only 3.0% as of 31 December 2023.

Income from equity in associates increased to US\$0.5 million in FY2023 from US\$0.4 million the prior year, reflecting our share of the profits from an associate's successful sale of a vessel.

The net profit attributable to shareholders for FY2022 amounted to US\$ 6.7 million, a jump of 501.1 %YOY.

EBITDA for FY2023 increased by +24.4%YOY to US\$21.8million.

#### Outlook for Oil and Gas Exploration

In 2023, the oil and gas industry saw a steady upturn, with global oil demand surpassing 100 million barrels per day for the first time. This demand upswing led to increased investment in upstream activities reaching the highest levels since 2015. Particularly in the Middle East, as well as in other regions worldwide, national oil companies escalated their spending to fortify national energy security by securing sufficient reserves of future supply to meet energy demand.

The following charts illustrate the rising upstream oil and gas capital expenditure. Most of the new investments are offshore, with deepwater growing much faster than shelf.

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 atas akrual di tahun 2022 yang menyebabkan pendapatan sebesar US\$0,26 juta sebagai pengganti beban di bawah tunjangan karyawan.

Laba Operasi untuk FY2023 adalah US\$8,8 juta, yang meningkat 66,5% dibandingkan laba operasi tahun sebelumnya.

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

Beban bunga menurun sebesar 12,9% YOY menjadi US\$1,2 juta karena Perusahaan berhasil mengurangi utangnya sebesar US\$5,9 juta sepanjang tahun, menurunkan rasio *net gearing* menjadi hanya 3,0% per 31 Desember 2023.

Pendapatan dari ekuitas pada entitas asosiasi meningkat menjadi US\$0,5 juta di FY2023 dari US\$0,4 juta di tahun sebelumnya, mencerminkan bagian dari keuntungan atas penjualan kapal yang berhasil dilakukan oleh entitas asosiasi.

Laba bersih yang dapat diatribusikan kepada pemegang saham untuk FY2022 berjumlah US\$ 6,7 juta, melonjak sebesar 501,1% YOY.

EBITDA untuk FY2023 meningkat sebesar +24,4% YOY menjadi US\$21,8 juta.

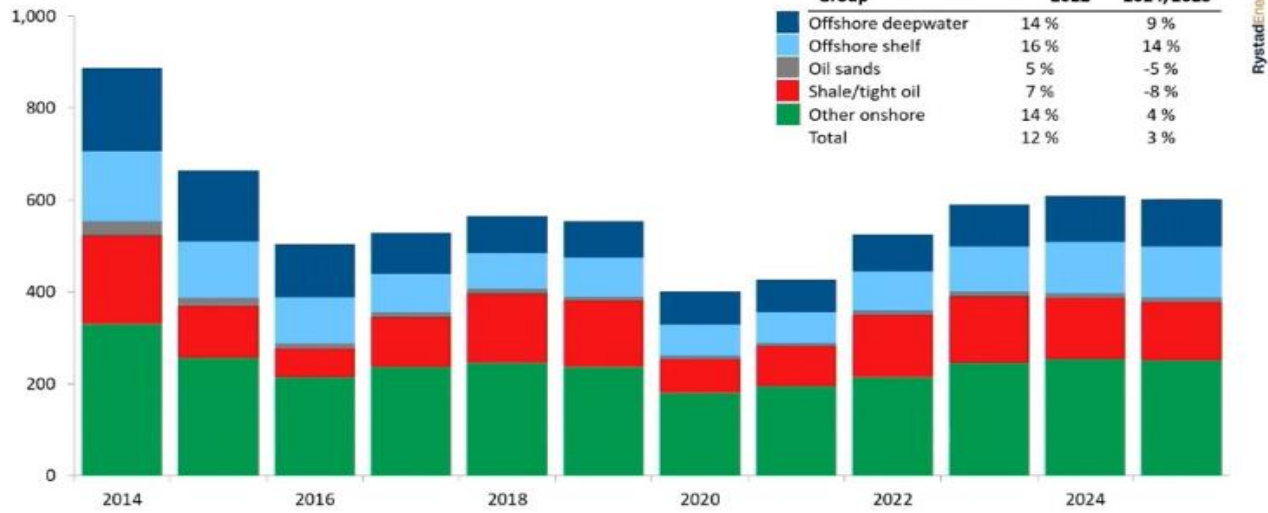
#### Prospek Eksplorasi Minyak dan Gas

Pada tahun 2023, industri minyak dan gas mengalami peningkatan yang stabil dengan permintaan minyak global melebihi 100 juta barel per hari untuk pertama kalinya. Peningkatan permintaan ini menyebabkan peningkatan investasi dalam aktivitas hulu mencapai level tertinggi sejak 2015. Khususnya di Timur Tengah, dan juga di wilayah lain di seluruh dunia, perusahaan minyak nasional meningkatkan investasi mereka untuk memperkuat ketahanan energi nasional dengan cara meningkatkan produksi dan mengamankan cadangan pasokan masa depan untuk memenuhi permintaan energi.

Grafik berikut menggambarkan peningkatan belanja modal minyak dan gas hulu. Sebagian besar investasi baru berada di lepas pantai, dengan *deepwater* tumbuh lebih cepat daripada di *shelf*.

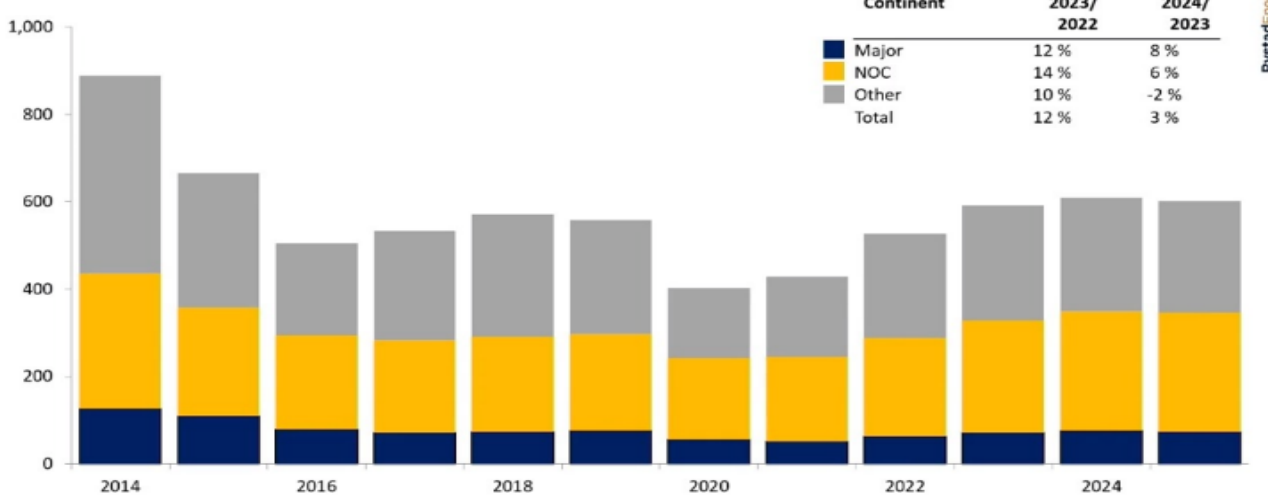
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**Global investments by supply segment**  
 Billion USD



Source : Rystad Energy January 2024

**Global investments by company segment**  
 Billion USD



Source : Rystad Energy January 2024

**Business Outlook**

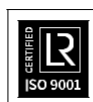
In line with the data showing a concentration in offshore deepwater investments, there has been over the past year more aggressive charter rate hikes in particular for High Tier vessels that cater to deeper offshore waters. Until now, Indonesian charter rates have lagged behind the global market in adjusting to higher demand. However, with recent discoveries in Indonesia and the approval of the Masela Field plan of development late last year, there will be increasing deepwater exploration and development

**Prospek Bisnis**

Sejalan dengan data yang menunjukkan konsentrasi pada investasi *deepwater* pada lepas pantai, selama setahun terakhir telah terjadi kenaikan tarif sewa yang lebih agresif, khususnya untuk kapal *High Tier* yang melayani perairan lepas pantai yang lebih dalam. Hingga saat ini, tarif sewa di Indonesia masih tertinggal dari pasar global dalam hal penyesuaian tarif sewa atas permintaan yang lebih tinggi. Namun, dengan penemuan-penemuan baru-baru ini di Indonesia dan persetujuan rencana pengembangan Wilayah Kerja Masela akhir tahun lalu, akan ada peningkatan eksplorasi dan



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work in Indonesia in the coming years which will underpin demand for high tier vessels.

The supply for Offshore Support Vessels remains constrained, partly due to the industry's anticipation and uncertainty over the renewable fuel of choice for next-generation propulsion technologies. These tight conditions are expected to persist, which should in turn gradually push rates higher in the coming years.

We have successfully secured contracts outside Indonesia in regions like India, Brunei, and Thailand, where we benefit from more favourable charter rates. Additionally, we are actively preparing two PSVs for operations that are anticipated to come online in the 2H2024, providing further growth opportunities for the coming year.

There are challenges in operating an older fleet with higher maintenance costs and unavailability of spare parts. We therefore expect higher annual maintenance and operational costs in line with our fleet age profile. The nature of our contract tenures still being very much dominated by spot contracts, particularly in the High Tier segment, will add volatility to our quarterly revenue, on top of seasonality factors which usually contribute to a weaker first half.

Now that the Company has a much stronger balance sheet and low net gearing, management will be seeking opportunities for fleet rejuvenation to improve the fleet yield and diversify revenue sources through managing our fleet composition with investments in the current year.

Contracts on hand as at end February 2024 amounted to US\$75 million.

pengembangan *deepwater* di Indonesia di tahun-tahun mendatang yang akan menopang permintaan kapal-kapal *high tier*.

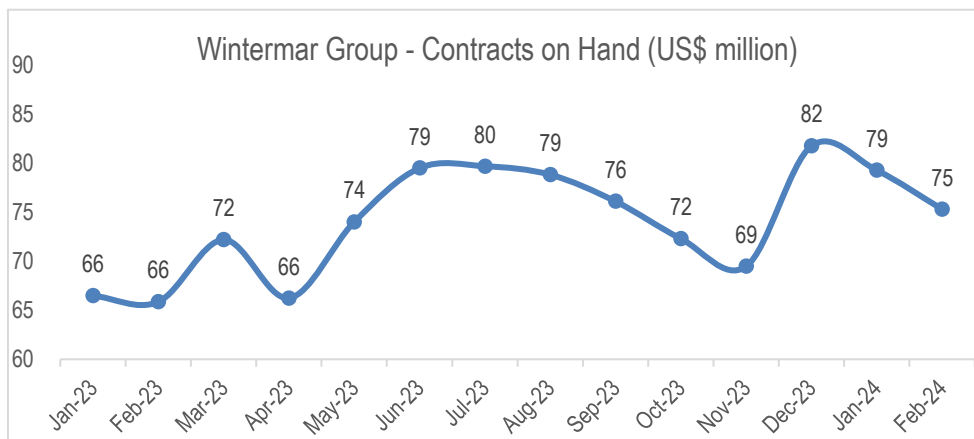
Pasokan Kapal Pendukung Lepas Pantai tetap terbatas, sebagian karena antisipasi dan ketidakpastian industri atas bahan bakar terbaru pilihan untuk teknologi propulsi generasi mendatang. Kondisi ketat pasokan ini diperkirakan akan terus berlanjut, yang pada gilirannya secara bertahap akan mendorong naiknya tarif sewa lebih tinggi di tahun-tahun mendatang.

Kami telah berhasil mengamankan kontrak di luar Indonesia di wilayah-wilayah seperti India, Brunei, dan Thailand, di mana kami mendapatkan keuntungan dari tarif sewa yang lebih menguntungkan. Selain itu, kami secara aktif mempersiapkan dua kapal PSV untuk operasi yang diantisipasi akan mulai beroperasi pada 2H2024, memberikan peluang pertumbuhan lebih lanjut untuk tahun mendatang.

Terdapat tantangan dalam mengoperasikan armada yang lebih tua dengan biaya pemeliharaan yang lebih tinggi dan tidak tersedianya suku cadang. Oleh karena itu, kami memperkirakan biaya perawatan dan operasional tahunan yang lebih tinggi sejalan dengan profil usia armada kami. Sifat jangka waktu kontrak kami yang masih sangat didominasi oleh kontrak *spot*, terutama di segmen *High Tier*, akan menambah volatilitas pada pendapatan kuartalan kami, di atas faktor musiman yang biasanya berkontribusi pada semester pertama yang lebih lemah.

Sekarang Perusahaan memiliki neraca yang jauh lebih kuat dan *net gearing* yang rendah, manajemen akan mencari peluang untuk peremajaan armada guna meningkatkan hasil armada dan mendiversifikasi sumber pendapatan melalui pengelolaan komposisi armada dengan investasi di tahun berjalan.

Per akhir February 2024, Kontrak Perseroan yang telah dimiliki untuk dikerjakan adalah sebesar US\$75 juta.



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## SUMMARY FINANCIALS (FY 2023 vs FY 2022)

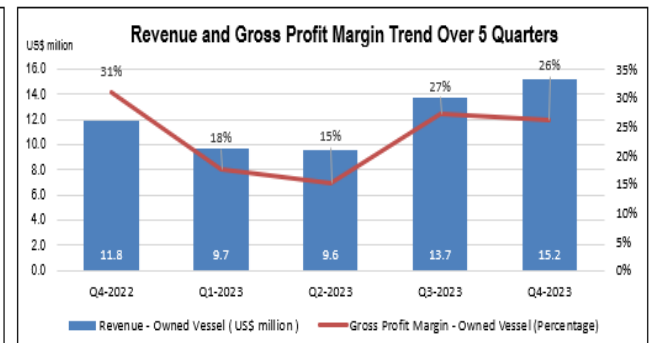
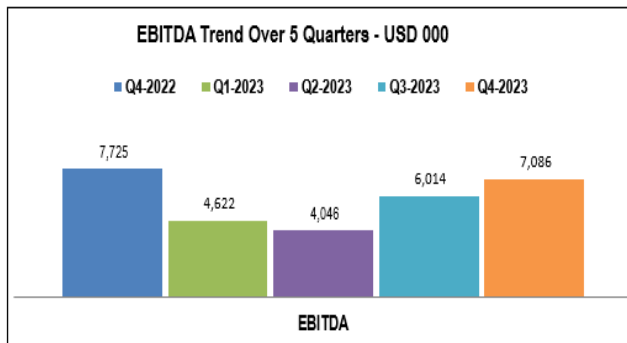
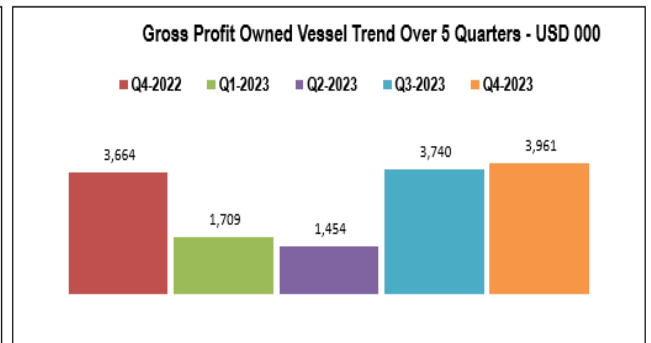
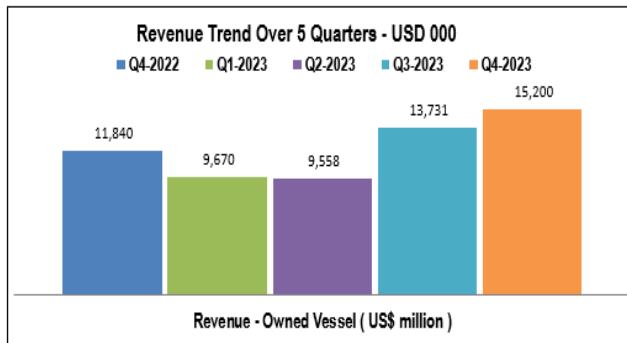
## PT WINTERMAR OFFSHORE MARINE TBK AND SUBSIDIARIES (in US\$)

Description	FY 2023	FY 2022	FY 2023 vs FY 2022	
			Change	%
<b>PROFIT AND LOSS</b>				
<b>Revenue</b>				
Owned vessel	48,158,918	36,140,209	12,018,709	33.3%
Chartering	16,968,595	17,745,146	(776,551)	-4.4%
Others	7,433,656	7,115,309	318,347	4.5%
<b>Total Revenue</b>	<b>72,561,169</b>	<b>61,000,664</b>	<b>11,560,505</b>	<b>19.0%</b>
<b>Direct expense</b>				
Owned vessel	37,294,548	30,475,175	6,819,373	22.4%
Charter	15,885,502	15,342,519	542,983	3.5%
Others	4,361,597	3,945,698	415,899	10.5%
<b>Total Direct expense</b>	<b>57,541,647</b>	<b>49,763,392</b>	<b>7,778,255</b>	<b>15.6%</b>
<b>Gross profit (loss)</b>	<b>15,019,522</b>	<b>11,237,272</b>	<b>3,782,250</b>	<b>33.7%</b>
Gross profit (loss) - owned vessel	10,864,370	5,665,034	5,199,336	91.8%
Gross profit (loss) - chartering	1,083,092	2,402,626	(1,319,534)	-54.9%
Gross profit (loss) - others	3,072,059	3,169,611	(97,552)	-3.1%
<b>Total Indirect expenses</b>	<b>(6,191,989)</b>	<b>(5,935,346)</b>	<b>(256,643)</b>	<b>4.3%</b>
<b>Operating profit (loss)</b>	<b>8,827,533</b>	<b>5,301,926</b>	<b>3,525,607</b>	<b>66.5%</b>
<b>Other income (expenses)</b>				
Interest expenses	(1,224,087)	(1,405,982)	181,895	-12.9%
Interest income	67,225	34,397	32,828	95.4%
Equity in net earning of associates	547,859	355,773	192,086	54.0%
Net - Gain (loss) on sale of fixed assets	31,152	(2,631,585)	2,662,737	-101.2%
Forex gain (loss)	(141,460)	77,661	(219,121)	-282.2%
Impairment of assets	-	-	-	0.0%
Others	(585,692)	(128,690)	(457,002)	355.1%
<b>Total Other income (expenses)</b>	<b>(1,305,003)</b>	<b>(3,698,426)</b>	<b>2,393,423</b>	<b>-64.7%</b>
<b>Net income (loss) before tax</b>	<b>7,522,530</b>	<b>1,603,500</b>	<b>5,919,030</b>	<b>369.1%</b>
<b>Total tax benefit (expenses)</b>	<b>(891,903)</b>	<b>(742,405)</b>	<b>(149,498)</b>	<b>20.1%</b>
<b>Income (loss) before non controlling interest</b>	<b>6,630,627</b>	<b>861,095</b>	<b>5,769,532</b>	<b>670.0%</b>
<b>Non controlling interest</b>	<b>(42,864)</b>	<b>(249,210)</b>	<b>206,346</b>	<b>-82.8%</b>
<b>NET INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>6,673,491</b>	<b>1,110,305</b>	<b>5,563,186</b>	<b>501.1%</b>
<b>EBITDA</b>	<b>21,767,115</b>	<b>17,494,260</b>	<b>4,272,855</b>	<b>24.4%</b>
<b>Weighted Average EPS - USD Cents</b>	<b>0.15</b>	<b>0.03</b>	<b>0.13</b>	<b>501.1%</b>
<b>Weighted Average EPS - Equivalent to IDR</b>	<b>23.62</b>	<b>4.02</b>	<b>19.60</b>	<b>501.1%</b>

**SUMMARY FINANCIALS (FY 2023 vs FY 2022)**

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

Description	FY 2023	FY 2022	FY 2023 vs FY 2022	
			Change	%
<b>Direct expense</b>				
Owned vessel	37,294,548	30,475,175	6,819,373	22.4%
Depreciation	12,752,044	12,058,736	693,308	5.7%
Crewing	9,346,951	8,830,960	515,991	5.8%
Operations	5,977,148	3,635,220	2,341,928	64.4%
Maintenance	6,145,224	3,594,890	2,550,334	70.9%
Fuel Bunker	3,073,181	2,355,369	717,812	30.5%
Charter	15,885,502	15,342,519	542,983	3.5%
Others	4,361,597	3,945,698	415,899	10.5%
<b>Total Direct expense</b>	<b>57,541,647</b>	<b>49,763,392</b>	<b>7,778,255</b>	<b>15.6%</b>
<b>Indirect expenses</b>				
Administration	(124,725)	(162,616)	37,891	-23.3%
Depreciation office	(187,538)	(133,598)	(53,940)	40.4%
Employee Benefits	259,274	(235,380)	494,654	-210.2%
Professional fee	(330,446)	(252,897)	(77,549)	30.7%
Staff salary	(4,832,889)	(4,174,925)	(657,964)	15.8%
Staff training & recreation	(82,637)	(143,191)	60,554	-42.3%
Telecommunication	(49,716)	(38,549)	(11,167)	29.0%
Marketing	(249,025)	(281,930)	32,905	-11.7%
Travelling	(110,480)	(88,100)	(22,380)	25.4%
Donation	(18,833)	(13,323)	(5,510)	41.4%
Office utility	(464,974)	(410,837)	(54,137)	13.2%
<b>Total Indirect expenses</b>	<b>(6,191,989)</b>	<b>(5,935,346)</b>	<b>(256,643)</b>	<b>4.3%</b>



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