

**NEWSLETTER # 102**  
**31 July 2023**  
**RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2023**

**Wintermar's Gross Profit from Owned Vessels jumps to US\$3.1million for 1H2023 from US\$0.2million in 1H2022 on the back of 32.6%YOY increase in Owned Vessels revenue to US\$ 19.2 million.**

Total Gross Profit increased 140%YOY to US\$5.4million for 1H2023, while total revenues were 24.4% higher at US\$31million, largely driven by higher charter rates and additional fleet commencing operations.

**Owned Vessel Division**

In the first half of 2023, Owned Vessel gross profit experienced an exceptional increase to US\$3.1million, generated from revenues of US\$19.2million. This was achieved as a result of securing higher charter rates, in spite of a decrease in fleet utilization from 66% in 1H2022 to 61% in 1H2023. The lower utilization was due to a transitional period where some vessels came off longer term contracts and were undergoing necessary maintenance before being deployed to new contracts.

As a result, maintenance costs increased by 80.0% YoY, with the majority of the increase focused on the higher value vessels. Bunker costs also rose by 23% to US\$1.3million due to a higher number of vessels being out of contract. In expectation of higher rates in the second half of the year, management was more selective in tendering for work during the period, which contributed to the lower utilization.

The Company currently owns a fleet of 42 vessels, including 9 additional higher value vessels that were acquired since 2021, including 1 mid-tier vessel acquired in 2Q2023. Of the 9 additional vessels, 6 were operational in 2Q2023, 2 more commenced work in June and July, with 1 expected to be deployed in the second semester of 2023, leaving only 1 left in the process of reactivation.

**Laba Kotor dari kapal milik Wintermar melonjak menjadi US\$3,1juta untuk 1H2023 dari US\$0,2 juta pada 1H2022, didorong oleh peningkatan pendapatan Kapal Milik sebesar 32,6% YOY menjadi US\$19,2 juta.**

Total Laba Kotor melonjak 140% YOY menjadi US\$5,4juta untuk 1H2023, sementara Total Pendapatan naik 24,4% menjadi US\$31juta, sebagian besar didorong oleh tarif sewa yang lebih tinggi dan tambahan armada yang mulai beroperasi.

**Divisi Kapal Milik**

Pada paruh pertama tahun 2023, Laba Kotor divisi Kapal Milik mengalami pertumbuhan luar biasa menjadi sebesar US\$3,1 juta, dihasilkan dari pendapatan sebesar US\$19,2juta. Hal ini dicapai sebagai hasil dari perolehan tarif sewa yang lebih tinggi, meskipun utilisasi armada menurun dari 66% di 1H2022 menjadi 61% di 1H2023. Utilisasi yang lebih rendah disebabkan oleh masa transisi di mana beberapa kapal telah menyelesaikan kontrak jangka panjang dan mulai menjalani perawatan yang diperlukan sebelum digunakan untuk kontrak-kontrak baru.

Akibatnya, biaya perawatan meningkat sebesar 80,0% YoY, dengan sebagian besar peningkatan difokuskan pada kapal-kapal bernilai lebih tinggi. Selain itu, biaya bunker juga naik 23% menjadi US\$1,3juta karena bertambahnya kapal dengan kontrak berakhir. Dengan perkiraan tarif yang lebih tinggi pada paruh kedua tahun ini, manajemen lebih selektif dalam melakukan tender kontrak selama periode tersebut, yang berkontribusi pada utilisasi yang lebih rendah.

Perseroan saat ini memiliki armada terdiri dari 42 kapal, termasuk 9 kapal tambahan bernilai lebih tinggi yang diakuisisi sejak 2021, termasuk 1 kapal *mid-tier* yang diakuisisi pada 2Q2023. Dari 9 kapal tambahan tersebut, 6 telah beroperasi pada 2Q2023, 2 lagi mulai bekerja pada bulan Juni dan Juli, dengan 1 kapal diharapkan dapat dikerahkan pada semester kedua tahun 2023, menyisakan hanya 1 kapal sedang menjalani proses pengaktifan kembali.



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NO. 102/NL/VII/2023

### Chartering and Other Services

For the first half of 2023, Chartering Revenue was nearly flat at US\$8.1million compared to US\$7.9million in 1H2022. Due to lower margins the gross profit from Chartering Division fell by 26.5%YOY to US\$0.7million. This was also due to one of the chartered vessels being acquired in 2Q2023 as the Company had secured a long-term contract for it. Other Services Revenue and Gross Profit increased significantly to US\$3.8million (+47.2% YoY) and US\$ 1.6 million (+40.7% YoY), respectively.

### Indirect Expenses and Operating Profit

Management continued to exercise tight cost control in the first half of 2023. There was a one-off reversal to employee pension liabilities from the change in the omnibus law which resulted in a 4.5% YOY decrease in indirect expenses to US\$3million.

Due to the much-improved industry conditions and controlled expenses, the Company booked an operating profit of US\$2.4million for 1H2023 compared to a loss of US\$0.9million in 1H2022.

### Other Income, Expenses and Net Attributable Profit

Interest expenses fell by 26.1% YOY to US\$0.5 million, as the group continued to reduce its outstanding bank debt. This resulted in a net debt-to-equity ratio of just 6.5% at the end of the first half of 2023.

The strong performance of the business resulted in a net income attributable to shareholders of US\$1.1million for the first half of 2023, compared to a loss of US\$1.0million in the same period of 2022.

The group's EBITDA also jumped by 64% YOY to US\$8.7 million.

### Chartering dan Jasa Lainnya

Untuk paruh pertama tahun 2023, kenaikan Pendapatan divisi *Chartering* sangat kecil di US\$8,1juta dibandingkan dengan US\$7,9 juta pada 1H2022. Karena margin yang lebih rendah, Laba Kotor dari Divisi *Chartering* turun 26,5% YOY menjadi US\$0,7 juta. Hal ini juga disebabkan karena Perseroan mengakuisisi satu kapal sewaan pada 2Q2023 seiring dengan telah didapatkannya kontrak jangka Panjang atas kapal tersebut oleh Perseroan. Pendapatan Jasa Lainnya dan Laba Kotor meningkat secara signifikan masing-masing menjadi US\$3,8 juta (+47,2% YoY) dan US\$1,6 juta (+40,7% YoY).

### Beban Tidak Langsung dan Laba Operasional

Manajemen tetap melakukan kontrol biaya yang ketat pada paruh pertama tahun 2023. Terdapat *one-off reversal* atas kewajiban pensiun karyawan berdasarkan perubahan ketentuan oleh Undang-undang Cipta Kerja yang mengakibatkan penurunan biaya tidak langsung sebesar 4,5% YOY menjadi US\$3 juta.

Karena kondisi industri yang jauh lebih baik dan biaya yang terkendali, Perseroan membukukan laba operasional sebesar US\$2,4 juta untuk 1H2023 dibandingkan kerugian sebesar US\$0,9 juta di 1H2022.

### Pendapatan Lainnya, Beban, dan Laba Bersih yang Dapat Diatribusikan

Beban bunga turun 26,1% YOY menjadi US\$0,5 juta, karena grup terus mengurangi utang banknya. Ini menghasilkan rasio utang bersih terhadap ekuitas hanya 6,5% pada akhir paruh pertama tahun 2023.

Kinerja bisnis yang kuat menghasilkan laba bersih yang dapat diatribusikan kepada pemegang saham sebesar US\$1,1 juta untuk paruh pertama tahun 2023, dibandingkan dengan kerugian sebesar US\$1,0 juta pada periode yang sama tahun 2022.

EBITDA grup juga melonjak 64% YOY menjadi US\$8,7 juta.

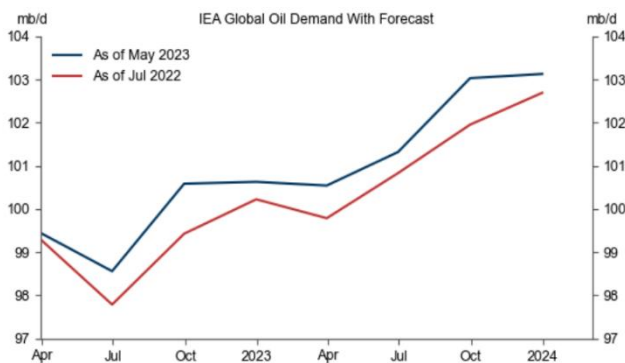
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**Outlook for O&G and the OSV Industry**

The International Energy Agency (IEA) released its May Oil Market Report, projecting global oil demand to reach 103m b/d in 2024 from the previous estimate below 103m b/d provided in July 2022. This represents an upward revision from the red to the blue demand curve in Figure 1. Oil supply as we know has been constrained by several years of underinvestment due to lackluster oil prices since 2015.

The more positive oil demand forecast combined with global concerns over energy security triggered by embargos on Russian oil has caused a strong upturn in oil and gas investment. Rystad projects a recovery in oil and gas investments to reach US\$ 600 billion by 2025. For South East Asia alone, there are US\$ 135 billion worth of investments which have been approved, but the biggest jump in investment is in the offshore deepwater segment, as can be seen in the dark blue part of the bar chart in Figure 2 below. Deepwater investments typically require more technologically advanced OSVs with Dynamic Positioning systems of DP2 certification, like Platform Supply Vessels (PSV) and larger Anchor Handling Tug Supply (AHTS).

Figure 1: Upward revision to global oil demand expectations  
 Gambar 1: Revisi kenaikan atas ekspektasi permintaan minyak global



Source: IEA, Goldman Sachs Global Investment Research May 2023

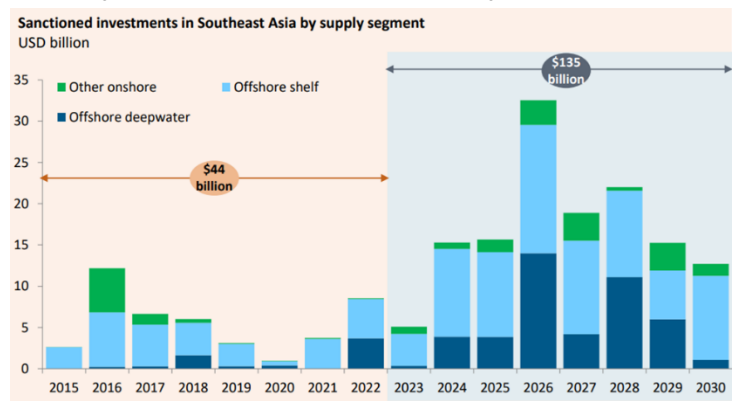
The supply of OSVs in SE Asia has been getting tighter in the past six months as the commencement of drilling projects in the Middle East, Africa and Latin America has attracted available and operationally ready OSVs to those geographical locations. Charter rates in SE Asia have lagged those markets but have started to improve in 2Q2023. With the current rise in approved projects in the coming years, we expect even tighter conditions in the OSV market in Asia for the next few years.

**Prospek Industri Minyak & Gas dan Industri OSV**

Badan Energi Internasional (IEA) merilis Laporan Pasar Minyak Mei, memproyeksikan permintaan minyak global akan mencapai 103 juta b/d pada tahun 2024 dari perkiraan sebelumnya yang diberikan di Juli 2022, hanya di bawah 103 juta b/d. Hal ini tergambar pada revisi kenaikan pada kurva permintaan merah ke biru pada Gambar 1. Pasokan minyak seperti yang kita ketahui telah menjadi terbatas akibat kurangnya investasi selama beberapa tahun karena harga minyak yang lesu sejak 2015.

Perkiraan permintaan minyak yang lebih positif dikombinasikan dengan kekhawatiran global atas keamanan pasokan energi yang dipicu oleh embargo minyak Rusia telah menyebabkan peningkatan pesat dalam investasi minyak dan gas. Rystad memproyeksikan pemulihan investasi minyak dan gas mencapai US\$600 miliar pada tahun 2025. Untuk Asia Tenggara saja, ada investasi senilai US\$135 miliar yang telah disetujui, tetapi lonjakan investasi terbesar ada di segmen laut dalam lepas pantai, seperti yang dapat dilihat di bagian biru tua diagram batang pada Gambar 2 di bawah. Investasi laut dalam biasanya memerlukan OSV yang lebih canggih secara teknologi dengan sistem Dynamic Position sertifikasi DP2, seperti Platform Supply Vessel (PSV) dan kapal Anchor Handling Tug Supply (AHTS) yang lebih besar.

Figure 2: Sharp increase in offshore deepwater investments will support OSV demand in coming years  
 Gambar 2: Peningkatan pesat pada investasi laut dalam lepas Pantai yang akan mendorong permintaan OSV di tahun-tahun mendatang



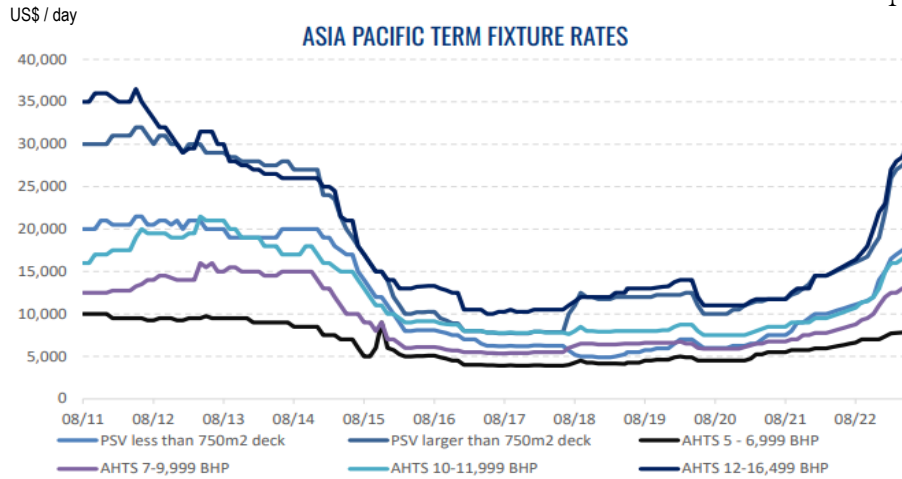
Source: Rystad Energy SEA O&G Whitepaper May 2023

Pasokan OSV di Asia Tenggara semakin ketat dalam enam bulan terakhir karena dimulainya proyek pengeboran di Timur Tengah, Afrika dan Amerika Latin telah menarik OSV yang tersedia dan siap beroperasi ke lokasi-lokasi geografis tersebut. Tarif sewa di Asia Tenggara tertinggal dibandingkan pasar pada lokasi-lokasi tersebut, tetapi mulai membaik di 2Q2023. Dengan peningkatan saat ini atas proyek-proyek yang disetujui di tahun-tahun mendatang, kami memperkirakan kondisi pasokan yang lebih ketat di pasar OSV di Asia untuk beberapa tahun ke depan.



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Source : Fearnley, June 2023

**Company Business Outlook**

Wintermar expects a stronger performance throughout the remainder of the year, driven by the successful award of several contracts for high-tier vessels. These contracts feature charter rates that are much higher than previous contracted rates, with commencements expected in Q3 and Q4 of 2023. This positive development aligns with the overall improvement in OSV market conditions followed by the rising global OSV utilization and increasing charter rates.

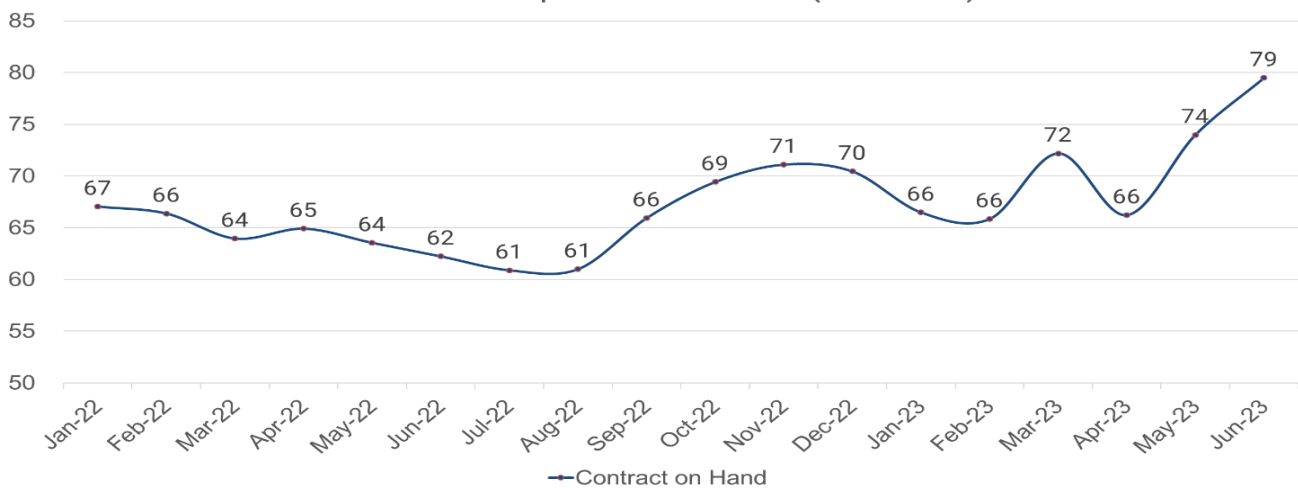
**Proyeksi Bisnis Perseroan**

Wintermar memperkirakan penguatan kinerja sepanjang sisa tahun ini, yang didorong oleh keberhasilan memenangkan beberapa kontrak untuk kapal-kapal *high-tier*. Kontrak-kontrak ini memiliki tarif sewa yang jauh lebih tinggi dari tarif kontrak sebelumnya, dengan perkiraan kontrak akan dimulai pada Q3 dan Q4 tahun 2023. Perkembangan positif ini sejalan dengan peningkatan keseluruhan dalam kondisi pasar OSV diikuti oleh peningkatan utilisasi OSV secara global dan peningkatan tarif sewa.

As at end of June 2023, the Company's Contracts on hand amounted to US\$ 79 million.

Pada akhir Juni 2023, nilai Kontrak Perseroan yang telah dimiliki untuk dikerjakan adalah sebesar US\$ 79 juta.

**Wintermar Group - Contract on Hand (US\$ million)**



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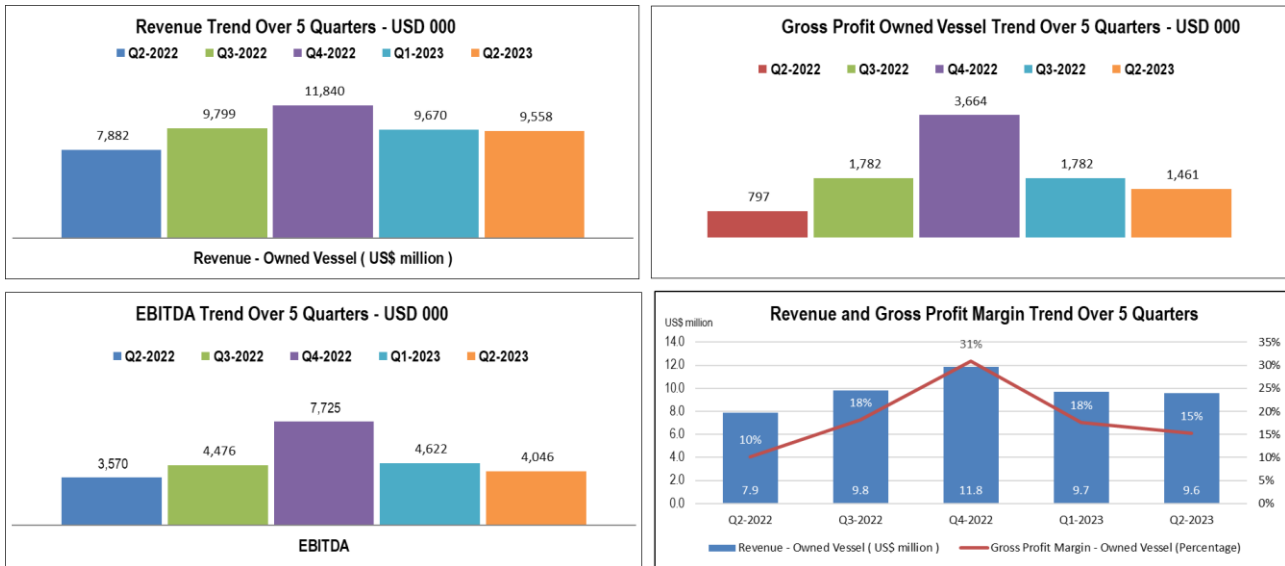
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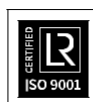
**DISCLAIMER**

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**Wintermar Group - Quarter Performance**



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**SUMMARY PROFIT AND LOSS (YTD Jun-2022 vs YTD Jun-2023)**  
**PT WINTERMAR OFFSHORE MARINE TBK AND SUBSIDIARIES (in US\$)**

Description	YTD Jun 2022	YTD Jun 2023	YTD June-2022 vs YTD June-2023 Change	%
<b>PROFIT AND LOSS</b>				
<b>Revenue</b>				
Owned vessel	14,500,862	19,227,760	4,726,898	32.6%
Chartering	7,963,638	8,128,139	164,501	2.1%
Others	2,600,567	3,829,267	1,228,700	47.2%
<b>Total Revenue</b>	<b>25,065,067</b>	<b>31,185,166</b>	<b>6,120,099</b>	<b>24.4%</b>
<b>Direct expense</b>				
Owned vessel	14,281,375	16,078,691	1,797,316	12.6%
Charter	7,067,397	7,469,228	401,831	5.7%
Others	1,448,674	2,208,831	760,157	52.5%
<b>Total Direct expense</b>	<b>22,797,446</b>	<b>25,742,484</b>	<b>2,945,038</b>	<b>12.9%</b>
<b>Gross profit (loss)</b>	<b>2,267,621</b>	<b>5,442,682</b>	<b>3,175,061</b>	<b>140.0%</b>
Gross profit (loss) - owned vessel	219,488	3,149,069	2,929,581	1334.7%
Gross profit (loss) - chartering	896,241	658,911	(237,330)	-26.5%
Gross profit (loss) - others	1,151,893	1,620,436	468,543	40.7%
<b>Total Indirect expenses</b>	<b>(3,151,729)</b>	<b>(3,010,080)</b>	<b>141,649</b>	<b>-4.5%</b>
<b>Operating profit (loss)</b>	<b>(884,108)</b>	<b>2,432,602</b>	<b>3,316,710</b>	<b>375.1%</b>
<b>Other income (expenses)</b>				
Interest expenses	(740,481)	(546,977)	193,504	26.1%
Interest income	22,145	21,726	(419)	-1.9%
Equity in net earning of associates	382,873	(65,821)	(448,694)	-117.2%
Net - Gain (loss) on sale of fixed assets	18,006	7,033	(10,973)	0.0%
Forex gain (loss)	(36,164)	(99,284)	(63,120)	-174.5%
Impairment of assets	-	-	-	0.0%
Others	(215,465)	(136,994)	78,471	36.4%
<b>Total Other income (expenses)</b>	<b>(569,086)</b>	<b>(820,317)</b>	<b>(251,231)</b>	<b>-44.1%</b>
<b>Net income (loss) before tax</b>	<b>(1,453,193)</b>	<b>1,612,285</b>	<b>3,065,478</b>	<b>210.9%</b>
<b>Total tax benefit (expenses)</b>	<b>(263,990)</b>	<b>(371,700)</b>	<b>(107,710)</b>	<b>-40.8%</b>
<b>Income (loss) before non controlling interest</b>	<b>(1,717,184)</b>	<b>1,240,585</b>	<b>2,957,769</b>	<b>172.2%</b>
<b>Non controlling interest</b>	<b>(702,092)</b>	<b>181,367</b>	<b>883,459</b>	<b>125.8%</b>
<b>NET INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>(1,015,091)</b>	<b>1,059,218</b>	<b>2,074,309</b>	<b>204.3%</b>
<b>EBITDA</b>	<b>5,285,498</b>	<b>8,667,821</b>	<b>3,382,323</b>	<b>64.0%</b>
<b>Weighted Average EPS - USD Cents</b>	<b>(0.02)</b>	<b>0.02</b>	<b>0.05</b>	<b>204.3%</b>
<b>Weighted Average EPS - Equivalent to IDR</b>	<b>(3.47)</b>	<b>3.66</b>	<b>7.13</b>	<b>205.6%</b>



## SUMMARY PROFIT AND LOSS (YTD Jun-2022 vs YTD Jun-2023)

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

Description	YTD Jun	YTD Jun	YTD June-2022 vs YTD June-2023	
	2022	2023	Change	%
<b>Direct expense</b>				
Owned vessel	14,281,375	16,078,691	1,797,316	12.6%
Depreciation	6,109,957	6,151,656	41,699	0.7%
Crewing	4,309,601	4,369,108	59,507	1.4%
Operations	1,509,340	1,926,635	417,295	27.6%
Maintenance	1,269,027	2,283,900	1,014,873	80.0%
Fuel Bunker	1,083,450	1,333,126	249,676	23.0%
Charter	7,067,397	7,469,228	401,831	5.7%
Others	1,448,674	2,208,831	760,157	52.5%
<b>Total Direct expense</b>	<b>22,797,446</b>	<b>25,742,484</b>	<b>2,945,038</b>	<b>12.9%</b>
<b>Indirect expenses</b>				
Administration	(58,188)	(51,304)	6,884	-11.8%
Depreciation office	(59,649)	(83,563)	(23,914)	40.1%
Employee Benefits	(280,925)	215,362	496,287	-176.7%
Profesional fee	(86,297)	(151,672)	(65,375)	75.8%
Staff salary	(2,357,273)	(2,534,763)	(177,490)	7.5%
Staff training & recreation	(71,124)	(54,057)	17,067	-24.0%
Telecommunication	(19,386)	(20,702)	(1,316)	6.8%
Marketing	(29,641)	(50,613)	(20,972)	70.8%
Travelling	(24,920)	(34,632)	(9,712)	39.0%
Donation	(3,028)	(2,245)	783	-25.9%
Office utility	(161,298)	(241,891)	(80,593)	50.0%
<b>Total Indirect expenses</b>	<b>(3,151,729)</b>	<b>(3,010,080)</b>	<b>141,649</b>	<b>-4.5%</b>