

NEWSLETTER # 100
27 April 2023
RESULTS FOR THE FIRST QUARTER ENDING 31st MARCH 2023

Wintermar's Operating Profit for 1Q2023 rebounds to US\$1.6million from a loss of US\$1.4million in 1Q2022 after strong increase in Revenues.

Stronger charter rates contributed to the 51%YOY increase in total revenue to US\$15.9million and gross profit of US\$3.0 million for 1Q2023.

Owned Vessel Division

During the first quarter of 2023, charter rates were higher, boosting Owned Vessel revenue by 46%YOY to US\$9.7 million, and generating a turnaround in the division with a positive gross profit of US\$1.7million for 1Q2023 compared to a loss of US\$0.6million for 1Q2022. Quarterly utilization for 1Q2023 was 67%, higher than 61% in 1Q2022, but lower than the high utilization of 82% in 4Q2022, as several longer-term contracts completed in 1Q2023 and vessels underwent interim maintenance while being prepared for new contracts.

Direct Expenses were 10.6% higher, mainly due to higher maintenance (+154.4%YOY) and operations (+30.6% YOY) costs for parts and consumables. Depreciation was slightly lower at US\$3million (-2.5%YOY) as some of the additional vessels were not yet activated. Crewing costs rose by 2.6%YOY to US\$2.1million for 1Q2023.

Chartering and Other Services

Gross Profit from the Chartering Division rose by 16.6% YOY to US\$0.4million while Gross Profit from Other Services rose by 124.9% to US\$0.9million as demand for ancillary services also improved.

Total Gross Profit jumped to US\$3.0million for 1Q2023, compared to only US\$0.2million in 1Q2022, reflecting more robust conditions in the industry.

Laba Usaha Wintermar selama 1Q2023 pulih menjadi US\$1,6 juta dari kerugian US\$1,4 juta pada 1Q2022 menyusul peningkatan yang signifikan pada Pendapatan.

Peningkatan tarif sewa berkontribusi pada pertumbuhan pendapatan 51%YOY pada 1Q2023, menjadi US\$ 15,9 juta dengan laba kotor sebesar US\$3,0 juta pada 1Q2023.

Divisi Kapal Milik

Tarif sewa yang lebih tinggi pada kuartal pertama tahun 2023 telah meningkatkan pendapatan Kapal Milik sebesar 46%YOY menjadi US\$9,7 juta, serta menghasilkan pembalikan kondisi pada divisi ini ke laba kotor positif sebesar US\$1,7 juta pada 1Q2023 dibandingkan dengan rugi US\$0,6 juta sepanjang 1Q2022. Utilisasi per kuartal untuk 1Q2023 tercatat 67%, lebih tinggi dibandingkan 61% pada 1Q2022, namun masih lebih rendah dibandingkan tingkat utilisasi yang tinggi pada 4Q2022 sebesar 82%, hal ini sehubungan dengan selesainya beberapa kontrak jangka panjang di 1Q2023 dan beberapa kapal sedang menjalani perawatan interim sebagai bagian persiapan untuk kontrak baru.

Beban Langsung naik 10,6%, terutama disebabkan oleh kenaikan biaya pemeliharaan (+154,4%YOY) dan biaya operasional (+30,6%YOY) atas suku cadang dan barang habis pakai. Penyusutan mengalami penurunan sebesar US\$3 juta (-2,5%YOY) dikarenakan beberapa kapal tambahan belum beroperasi. Biaya awak kapal naik 2,6%YOY menjadi US\$2,1 juta untuk 1Q2023.

Chartering dan Jasa Lainnya

Laba Kotor dari Divisi *Chartering* meningkat 16,6% YOY menjadi US\$0,4 juta, sedangkan Laba Kotor dari Jasa Lainnya meningkat 124,9% menjadi US\$0,9 juta seiring dengan turut meningkatnya permintaan pada jasa tambahan.

Total Laba Kotor melonjak menjadi US\$3,0 juta pada 1Q2023, dibandingkan dengan laba US\$0,2 juta pada 1Q2022, mencerminkan kondisi industri yang lebih baik.

NO. 100/NL/IV/2023

Indirect Expenses and Operating Profit

During 1Q2023, total Indirect Expenses fell by 9.4%YOY to US\$1.4million. Staff salaries increased by 5.1%YOY due to new hires during 2022 after a hiring freeze ended during the COVID-19 pandemic. However, this was offset by lower employee benefit expenses as actuarial liabilities were adjusted to comply with the new Omnibus law. Office utilities rose 39%YOY to US\$0.1million as most employees returned to work in the office compared to 1Q2022 where employees were still working from home.

Operating Profit saw a convincing turnaround for 1Q2023 at US\$1.6million, compared to a loss of US\$1.4million in 1Q2022.

Biaya Tidak Langsung dan Laba Operasional

Selama 1Q2023, total Biaya Tidak Langsung menurun 9,4%YOY menjadi US\$1,4 juta. Gaji karyawan meningkat 5,1%YOY disebabkan perekrutan karyawan selama tahun 2022, setelah berakhirnya penghentian perekrutan selama pandemi COVID-19. Akan tetapi hal ini terimbangi oleh penurunan beban imbalan kerja atas kewajiban aktuarial yang disesuaikan untuk memenuhi ketentuan Undang-undang Cipta Kerja terbaru. Utilitas kantor naik 39%YOY menjadi US\$0,1 juta akibat sebagian besar karyawan telah kembali bekerja di kantor dibandingkan dengan 1Q2022 dimana sebagian besar karyawan masih bekerja dari rumah.

Laba Operasional mengalami peningkatan yang signifikan pada 1Q2023 menjadi US\$1,6 juta, dibandingkan dengan kerugian US\$1,4 juta pada 1Q2022.

(mn USD)

Consolidated Borrowings	Mar-22	Mar-23	chngs Mar 22 vs Mar 23
Bank Loan - ST portion	9.3	5.4	-41.6%
Bank Loan - LT	14.3	9.9	-30.2%
MTN	0.8	0.8	0.0%
Total Debt	24.3	16.1	-33.6%
Cash	1.8	6.3	241.7%
Net Debt	22.5	9.9	-56.1%
Net Gearing	14.8%	6.3%	

Other Income, Expenses and Net Attributable Profit

The better operating conditions has contributed to higher cash flow as EBITDA saw a sharp increase to US\$4.6million in 1Q2023 from US\$1.7million in 1Q2022.

As the Company's borrowings fell to US\$16.1million by 31 March 2023 compared to US\$24.3million at end March 2022, net interest expenses continued to fall by 28.6%YOY to US\$0.26million.

Associate companies recorded a loss of US\$ 0.4 million, from the cost of preparing an additional vessel for operations. For 1Q2023, Total Net Income before tax and minorities stood at US\$0.85million compared to a loss of US\$2.0million for 1Q2022.

Net Attributable Profit to Parent Entity for 1Q2023 amounted to US\$0.18million compared to a loss of US\$1.8million for the same period in 2022.

Pendapatan Lain, Beban, dan Laba Bersih yang Diatribusikan

Kondisi operasional yang lebih baik telah memberikan kontribusi pada kenaikan arus kas yang lebih tinggi dimana EBITDA meningkat signifikan menjadi US\$4,6 juta pada 1Q2023 dari sebelumnya US\$1,7 juta pada 1Q2022.

Beban bunga bersih kembali mengalami penurunan sebesar 28,6%YOY menjadi US\$0,26 juta, seiring berkurangnya pinjaman Perusahaan menjadi US\$16,1 juta pada 31 Maret 2023 dibanding US\$24,3 juta di akhir Maret 2022.

Entitas asosiasi mencatat kerugian sebesar US\$0,4 juta, yang disebabkan biaya persiapan operasional kapal tambahan. Sepanjang 1Q2023, Total Laba Bersih sebelum pajak dan porsi entitas anak mencapai US\$0,85 juta berbanding rugi US\$2,0 juta untuk 1Q2022.

Laba Bersih yang dapat Diatribusikan Kepada Entitas Induk untuk 1Q2023 sebesar US\$0,18 juta, dibandingkan dengan kerugian sebesar US\$1,8 juta untuk periode yang sama pada tahun 2022.

Business Outlook

OPEC+ members announced a voluntary production cut beginning from May 2023 to the end of the year, indicating that oil prices should remain firm. This confirms the

Prospek Bisnis

Anggota OPEC+ memutuskan untuk memangkas produksi secara sukarela mulai Mei 2023 hingga akhir tahun, mengindikasikan bahwa harga minyak akan tetap tinggi. Hal ini menegaskan prospek



ISM Code & ISPS Compliant



NO. 100/NL/IV/2023

positive outlook for oil and gas exploration as more new projects are being announced.

positif pada eksplorasi minyak dan gas seiring dengan semakin banyaknya proyek-proyek baru yang diumumkan.

There has been an increase in optimism in upstream activities in Asia where more drilling projects are being approved. During the first quarter there were several new requests for proposals in the region, including in Brunei, Thailand, Malaysia as well as Indonesia. Charter rates are rising as demand for OSVs has picked up while supply has been stagnant.

Terdapat peningkatan optimisme dalam kegiatan hulu di Asia dengan semakin banyaknya proyek pengeboran yang mendapat persetujuan. Selama kuartal pertama terdapat beberapa permintaan penawaran baru di regional, termasuk di Brunei, Thailand, Malaysia dan Indonesia. Tarif sewa meningkat seiring dengan meningkatnya permintaan akan OSV sementara pasokan cenderung stagnan.

SEA Upstream investments growing ~10% this year, and other ~15% next year



Rystad Energy has estimated that South East Asian upstream investments will grow by 10% in 2023 and 15% in 2024, largely in offshore fields. This is positive for our fleet expansion strategy.

Rystad Energy memperkirakan bahwa investasi hulu di Asia Tenggara akan tumbuh sebesar 10% pada tahun 2023 dan 15% pada tahun 2024, khususnya di lepas pantai. Kondisi ini positif bagi strategi ekspansi armada kami.

Fleet utilization fell in 1Q2023 because some vessels have come off longer term contracts when charter rates were lower. The Company will be looking to deploy these in contracts with higher charter rates in the coming months.

Utilisasi armada turun pada 1Q2023 dikarenakan beberapa kapal telah mengakhiri kontrak jangka panjangnya yang berharga sewa lebih rendah. Perusahaan akan berupaya untuk mengoperasikan armada tersebut dengan kontrak tarif sewa yang lebih tinggi dalam beberapa bulan mendatang.



ISM Code & ISPS Compliant



INSA

NO. 100/NL/IV/2023

Contracts on hand as at end March 2023 amounted to US\$72 million.

Nilai kontrak yang dimiliki dan belum dikerjakan pada akhir Maret 2023 mencapai US\$ 72 juta.

Ms. Pek Swan Layanto, CFA

Investor Relations

PT Wintermar Offshore Marine Tbk

Tel (62-21) 530 5201 Ext 401

Email: 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.



ISM Code & ISPS Compliant



INSA

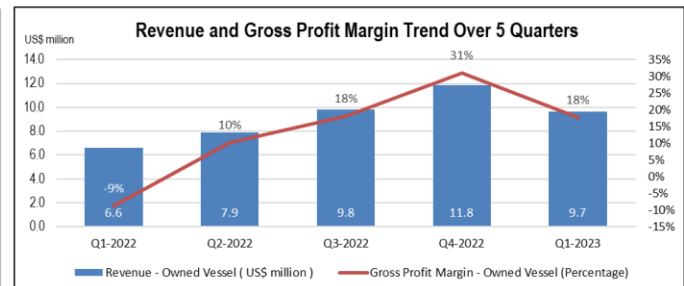
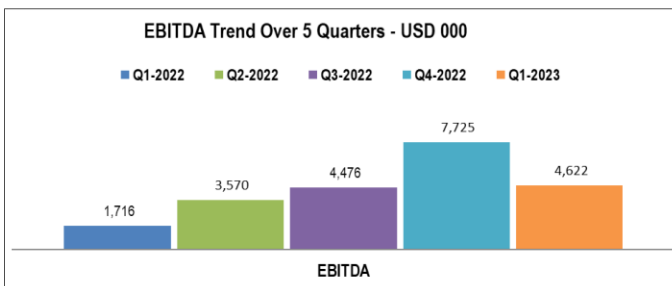
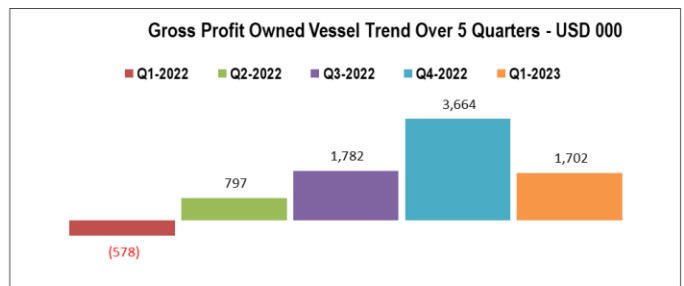
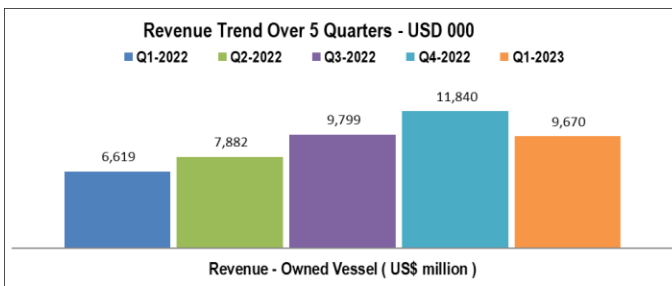
SUMMARY PROFIT AND LOSS (YTD Mar-2023 vs YTD Mar-2022)

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

Description	YTD Mar 2022	YTD Mar 2023	YTD Mar-2023 vs YTD Mar- 2022	
			Change	%
PROFIT AND LOSS				
Revenue				
Owned vessel	6,618,904	9,669,873	3,050,969	46.1%
Chartering	2,921,468	4,081,846	1,160,378	39.7%
Others	962,082	2,107,051	1,144,969	119.0%
Total Revenue	10,502,454	15,858,770	5,356,316	51.0%
Direct expense				
Owned vessel	7,196,514	7,961,026	764,512	10.6%
Charter	2,546,879	3,644,935	1,098,056	43.1%
Others	581,726	1,251,561	669,835	115.1%
Total Direct expense	10,325,118	12,857,523	2,532,405	24.5%
Gross profit (loss)	177,337	3,001,248	2,823,911	1592.4%
Gross profit (loss) - owned vessel	(577,610)	1,708,847	2,286,457	395.8%
Gross profit (loss) - chartering	374,590	436,910	62,320	16.6%
Gross profit (loss) - others	380,356	855,490	475,134	124.9%
Total Indirect expenses	(1,570,137)	(1,422,713)	147,424	-9.4%
Operating profit (loss)	(1,392,800)	1,578,535	2,971,335	213.3%
Other income (expenses)				
Interest expenses	(357,082)	(255,109)	101,973	28.6%
Interest income	15,987	9,519	(6,468)	-40.5%
Equity in net earning of associates	(68,122)	(364,165)	(296,043)	-434.6%
Net - Gain (loss) on sale of fixed assets	-	-	-	0.0%
Forex gain (loss)	(32,277)	9,884	42,161	130.6%
Impairment of assets	-	-	-	0.0%
Others	(172,920)	(113,867)	59,053	34.2%
Total Other income (expenses)	(614,414)	(713,738)	(99,324)	-16.2%
Net income (loss) before tax	(2,007,214)	864,797	2,872,011	143.1%
Tax expenses				
Final income tax	(125,446)	(208,554)	(83,108)	-66.3%
Non final income tax	-	-	-	0.0%
Deferred tax	-	-	-	0.0%
Total tax benefit (expenses)	(125,446)	(208,554)	(83,108)	-66.3%
Income (loss) before non controlling interest	(2,132,661)	656,243	2,788,904	130.8%
Non controlling interest	(317,443)	475,616	793,059	249.8%
NET INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS	(1,815,218)	180,627	1,995,845	110.0%
EBITDA	1,715,809	4,621,679	2,905,870	169.4%
Weighted Average EPS - USD Cents	(0.04)	0.00	0.05	110.0%
Weighted Average EPS - Equivalent to IDR	(6.29)	0.63	6.92	110.0%

Description	YTD Mar 2022	YTD Mar 2023	YTD Mar-2023 vs YTD Mar-2022	
			Change	%
Direct expense				
Owned vessel	7,196,514	7,961,026	764,512	10.6%
Depreciation	3,079,054	3,001,554	(77,500)	-2.5%
Crewing	2,091,874	2,145,315	53,441	2.6%
Operations	791,611	1,034,116	242,505	30.6%
Maintenance	459,604	1,169,380	709,776	154.4%
Fuel Bunker	774,371	610,661	(163,710)	-21.1%
Charter	2,546,879	3,644,935	1,098,056	43.1%
Others	581,726	1,251,561	669,835	115.1%
Total Direct expense	10,325,118	12,857,523	2,532,405	24.5%

Description	YTD Mar 2022	YTD Mar 2023	YTD Mar-2023 vs YTD Mar-2022	
			Change	%
Indirect expenses				
Administration	(28,799)	(25,485)	3,314	-11.5%
Depreciation office	(29,555)	(41,590)	(12,035)	40.7%
Employee Benefits	(142,849)	115,790	258,639	-181.1%
Professional fee	(61,584)	(57,244)	4,340	-7.0%
Staff salary	(1,154,760)	(1,213,961)	(59,201)	5.1%
Staff training & recreation	(45,834)	(28,650)	17,184	-37.5%
Telecommunication	(7,631)	(11,591)	(3,960)	51.9%
Marketing	(11,097)	(36,183)	(25,086)	226.1%
Travelling	(9,740)	(16,841)	(7,101)	72.9%
Donation	(2,852)	(2,070)	782	-27.4%
Office utility	(75,435)	(104,888)	(29,453)	39.0%
Total Indirect expenses	(1,570,137)	(1,422,713)	147,424	-9.4%



ISM Code & ISPS Compliant

