

**10.00 – 11.30 am**  
**Jakarta, Friday 16th June**  
**2023**



# **VIRTUAL PUBLIC EXPOSE**

**PT Wintermar Offshore Marine Tbk**



# Public Expose Rules

1. Participants are expected to write **Participant's Name** and their **Institution** (example: Budi – Koran Kontan, Sari – Mandiri Sekuritas).
2. For this Public Expose, the raise hand, chat, video and audio functions of all participants are disabled.
3. Questions and Suggestions may be submitted through the Q&A function, stating your name and institution.  
Anonymous questions will not be answered.
4. Moderator will select questions and the answers will be given live.
5. Questions or suggestions can be submitted to email at [investor\\_relations@wintermar.com](mailto:investor_relations@wintermar.com)

# Annual Report and Sustainability Report Wintermar 2022



## Annual Report



## Sustainability Report

Both reports can be accessed through the Company's website [www.wintermar.com](http://www.wintermar.com) in the Investor Relations section

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- Indonesian Company working to International Standards
- Quality services, certified to standard of ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018
- Operating in 11 countries across Asia, the Middle East and Africa
- Professional and Experienced Management team
- Highly demanding Multinational clients
- Fleet of 42 Offshore Vessels
- Wide range of services – Rig move, Crew change, Emergency rescue, Offshore supply, diving support, seismic support, accommodation and recently in supporting the wind farm renewables industry

\* As at 31 May 2023

# Business Segments

## 1. Owned Vessel Division

- Owner and operator of Offshore Supply Vessels



## 2. Chartering Division

- Using third party vessels to support clients



## 3. Ship Management and Other services

- Managing third party vessels including crew manning, technical management, maintenance, operations and agency.
- Holding Commercial rights to market vessels under ship management division.



# Business Highlights 1Q2023

## Business turnaround, Operating Profit rebounded to US\$ 1.6 million

- 51% increase in revenue to US\$ 15.9 million
- High tier charter rates up by 36% YTD
- Mid tier charter rates up 8.4% YTD

## 1 vessel acquired in 2Q2023

- Purchased 1 Mid tier vessel in April 2023 for US\$ 3.1 million
- 4 vessels still undergoing activation process, slight delay due to equipment delivery and overhaul process

## Utilization affected by charter transition

- Several vessels completed contracts on 1H2023
- Interim maintenance of vessels in charter transition affected vessel utilization

## Strong Financial condition conducive for Expansion

- Low gearing position and better cash flow provides room for growth
- Vessels currently deployed in shorter contracts in expectation of increased market rates

# Focus on Safety and Quality

## Wintermar Integrated Safety Program

- a) Leadership Visit
- b) Life Saving Rules
- c) Reflective Video
- d) Safety Pyramid
- e) Learning Engagement tool



## Foundation

- a) Resilience
- b) Mental Wellbeing
- c) Human Performance



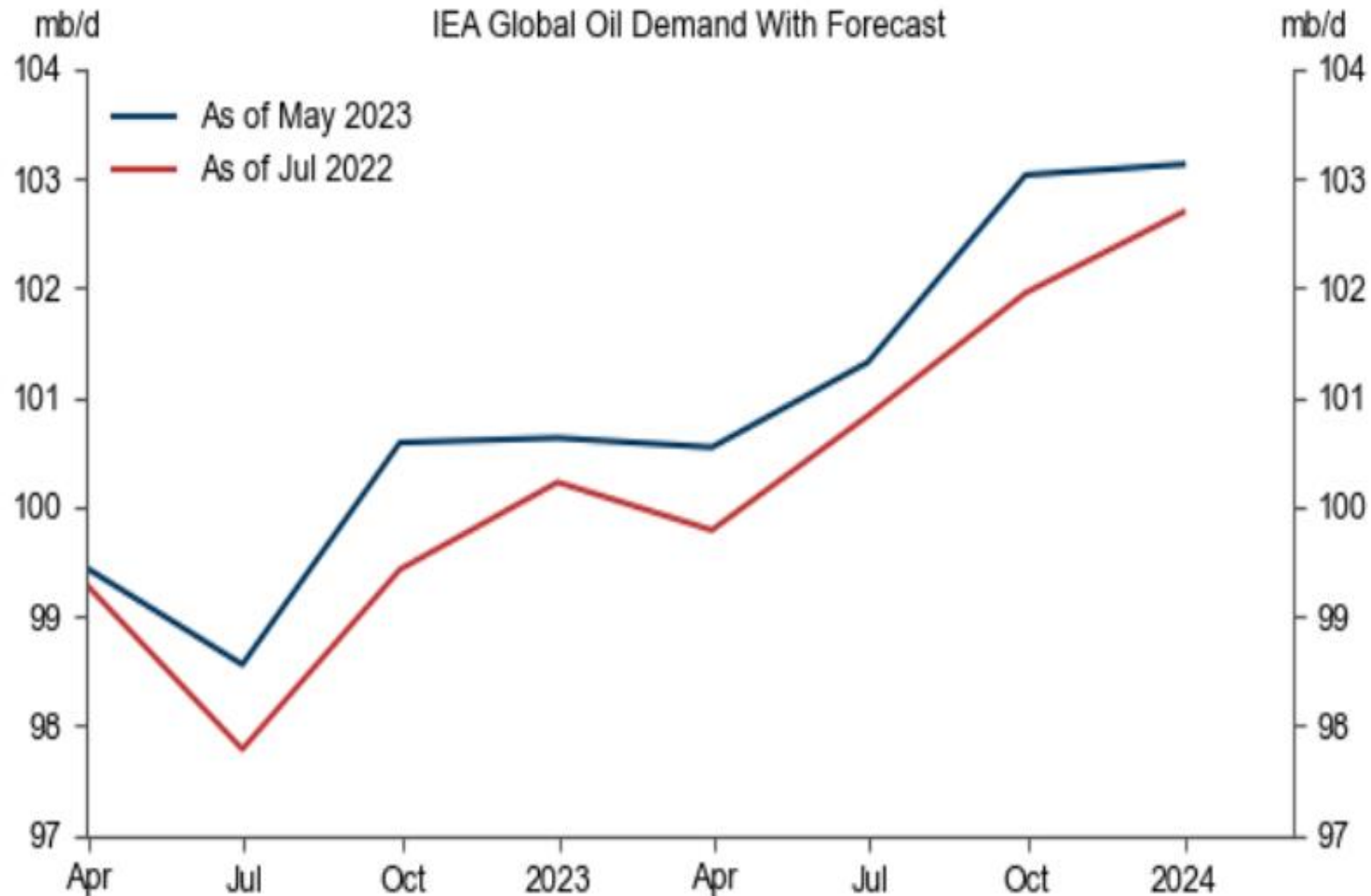
*"Achieving Goal Zero... Because we care"*

***No injury***



# **INDUSTRY SUMMARY AND PROSPECTS**

# World oil demand has increased supported by China's performance exceeding expectations

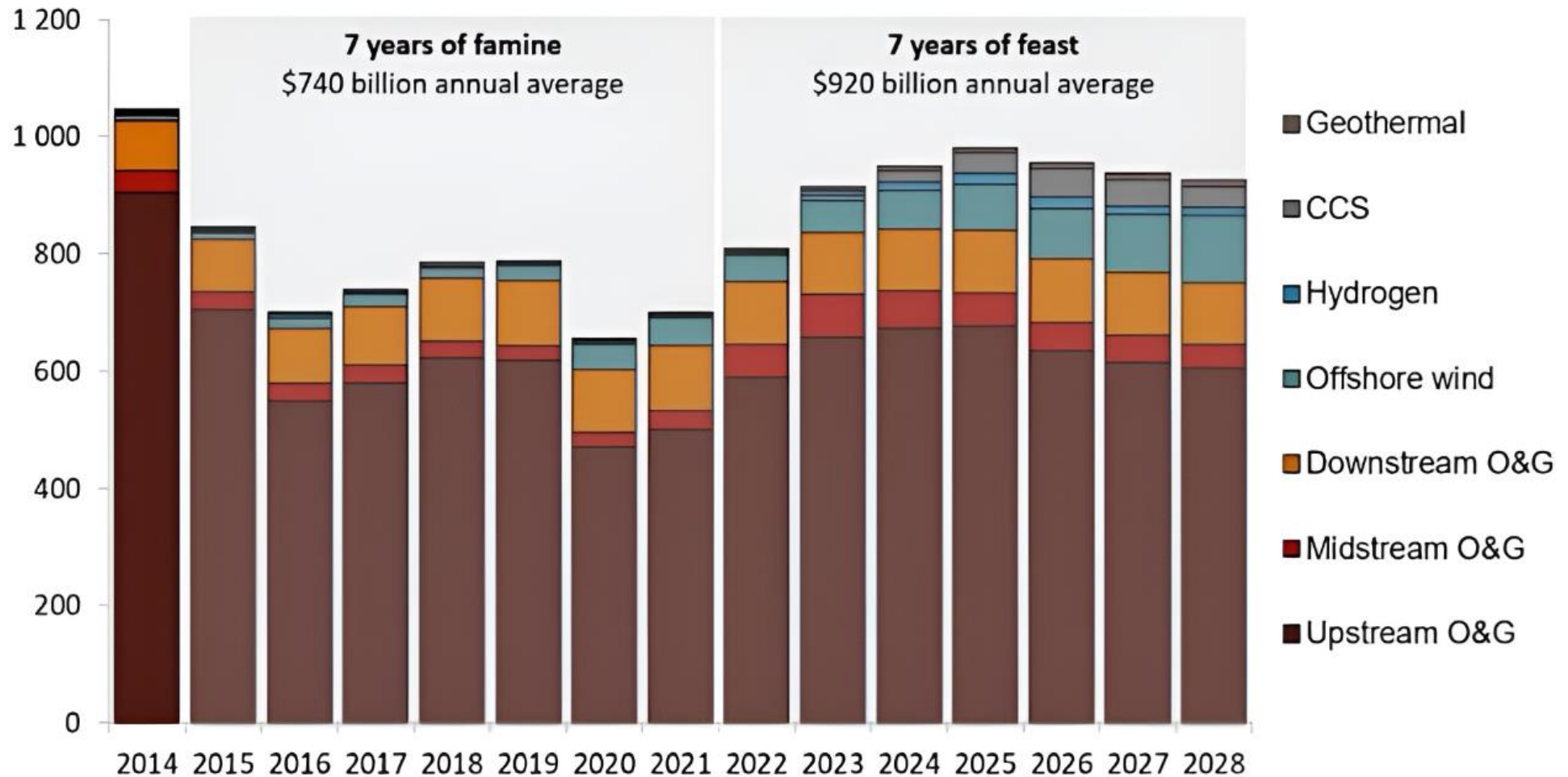


Source: IEA, Goldman Sachs Global Investment Research

- IEA projects global oil demand to rise by 2.2mil b/d in 2023, as China demand surpasses expectations.
- Global oil inventories have fallen while supply will be tight as a result of OPEC+ production cuts since May 2023.

# Oil and Gas Investment will still fuel total energy consumption in the future

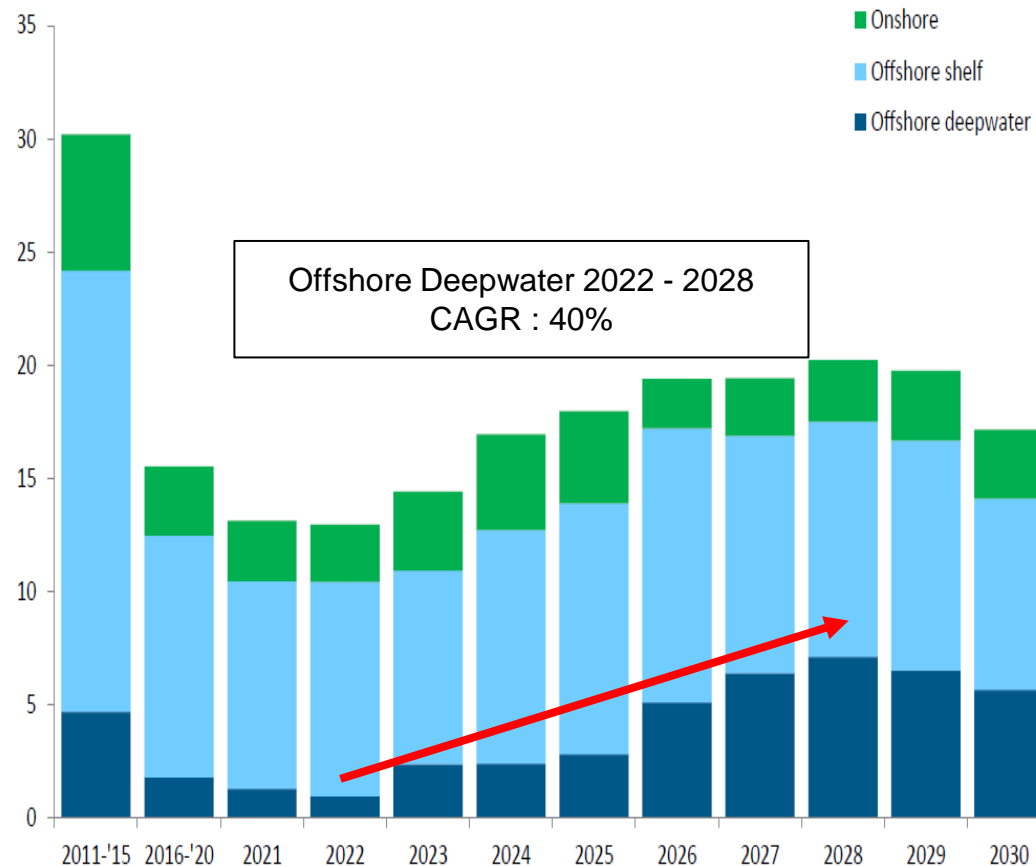
Service purchases for energy sectors targeted by oil and gas suppliers  
USD Billion



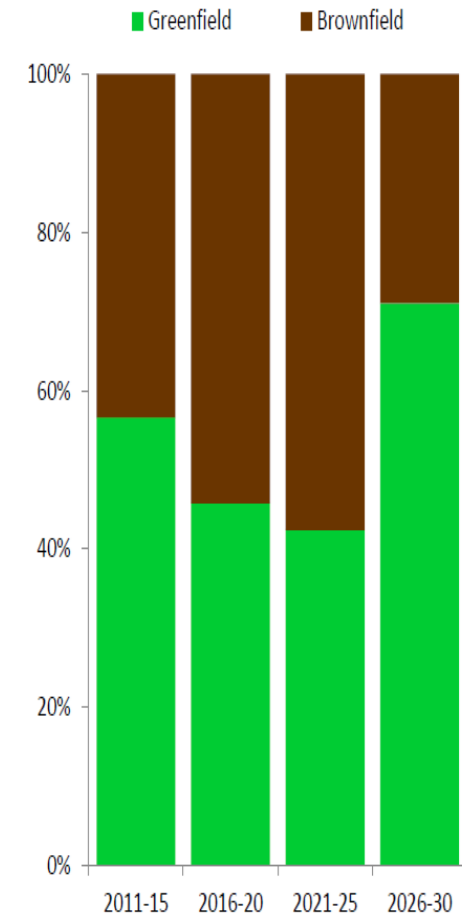
Source : Rystad Energy, May 2023

# Strong Growth in Offshore Deepwater Oil + Gas Investments until 2028 (CAGR 40%)

Southeast Asia upstream investments by supply segment  
Billion USD

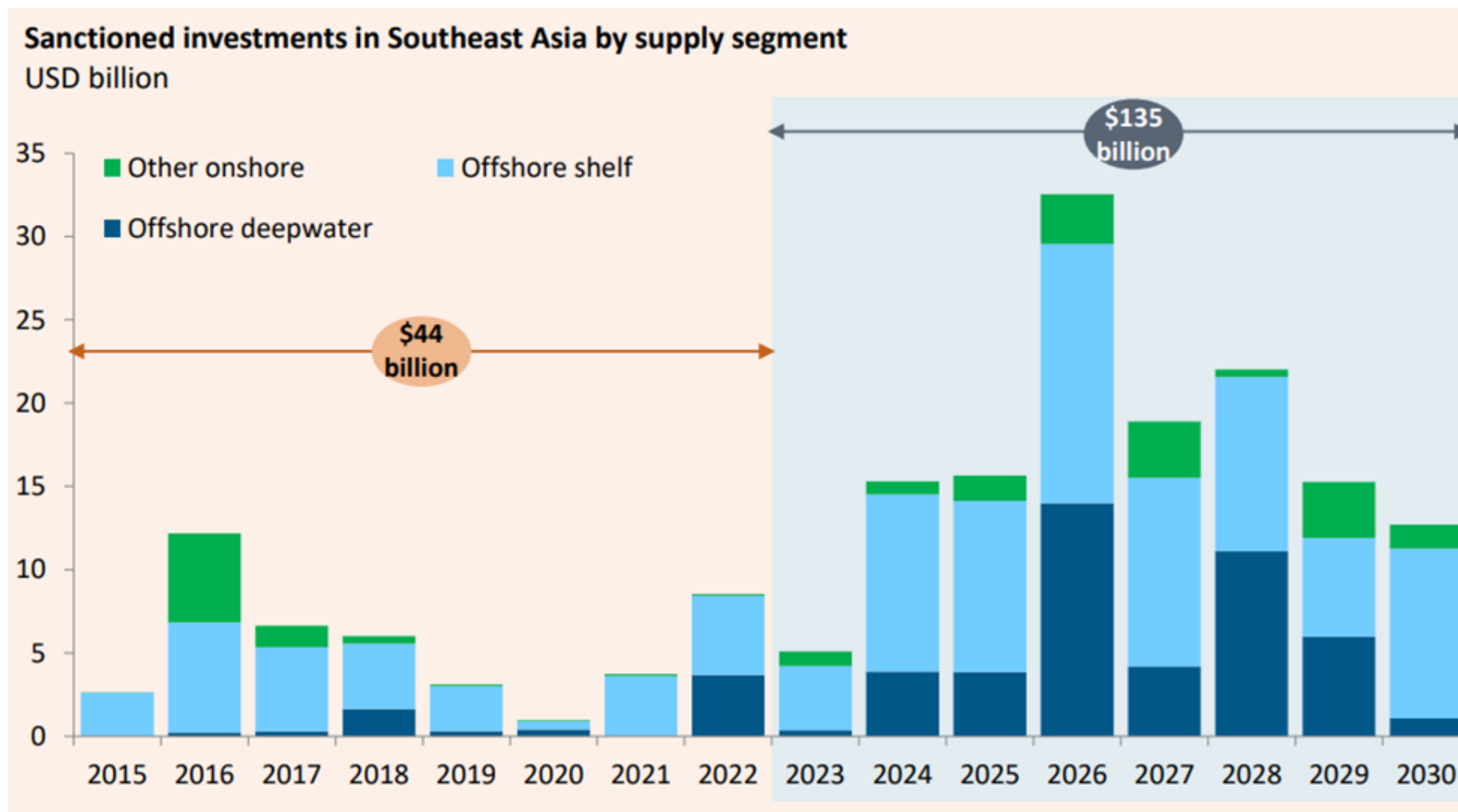


Source : Rystad March 2023



- Strong growth in SEA economies still require O+G for energy needs.
- Increase in greenfield projects has pushed up the number of rigs in the region, requiring more OSVs to support drilling.
- Investment in deep water expected to increase consistently since 2022 and by 2026, is expected to reach investment levels before the 2015 oil price drop. This supports increased activity of high value OSV vessels in this sector.

# Southeast Asia's Recovery in Energy Investment



Source : Rystad Energy, June 2023

- US\$135 bn worth of O&G projects expected to be sanctioned between 2023-2030, signifying a significant increase compared to investments from 2015-2022.
- This investment will drive up demand for high-value OSV providers due to growth of deepwater projects.

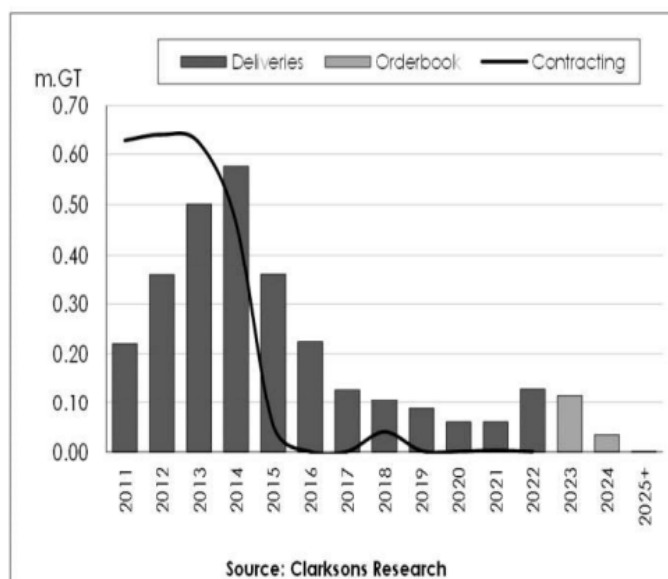


# Tight supply of new OSVs will drive charter rates higher

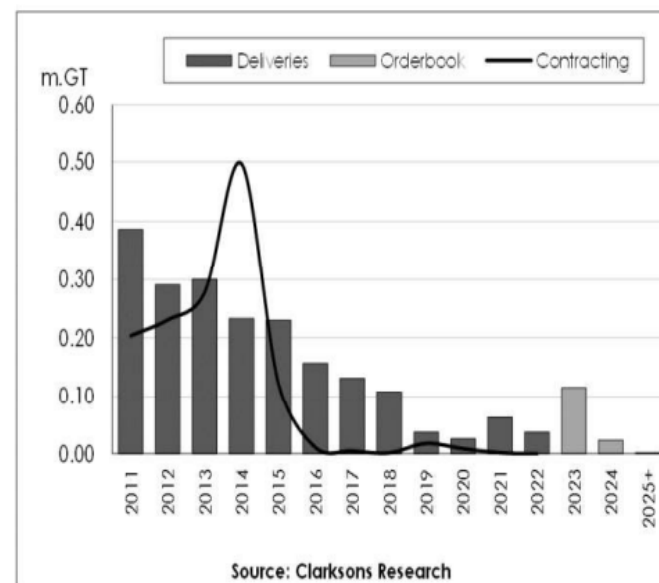
No Vessels ( Global )				Orderbook			
	2020	2021	2022	2023	2024	2025+	% to total fleet 2022
AHTS	2,477	2,450	2,448	50	9	1	2.45%
PSV	2,029	2,004	2,025	43	13	1	2.81%

Source : Clarksons Jan 2023

AHTS supply



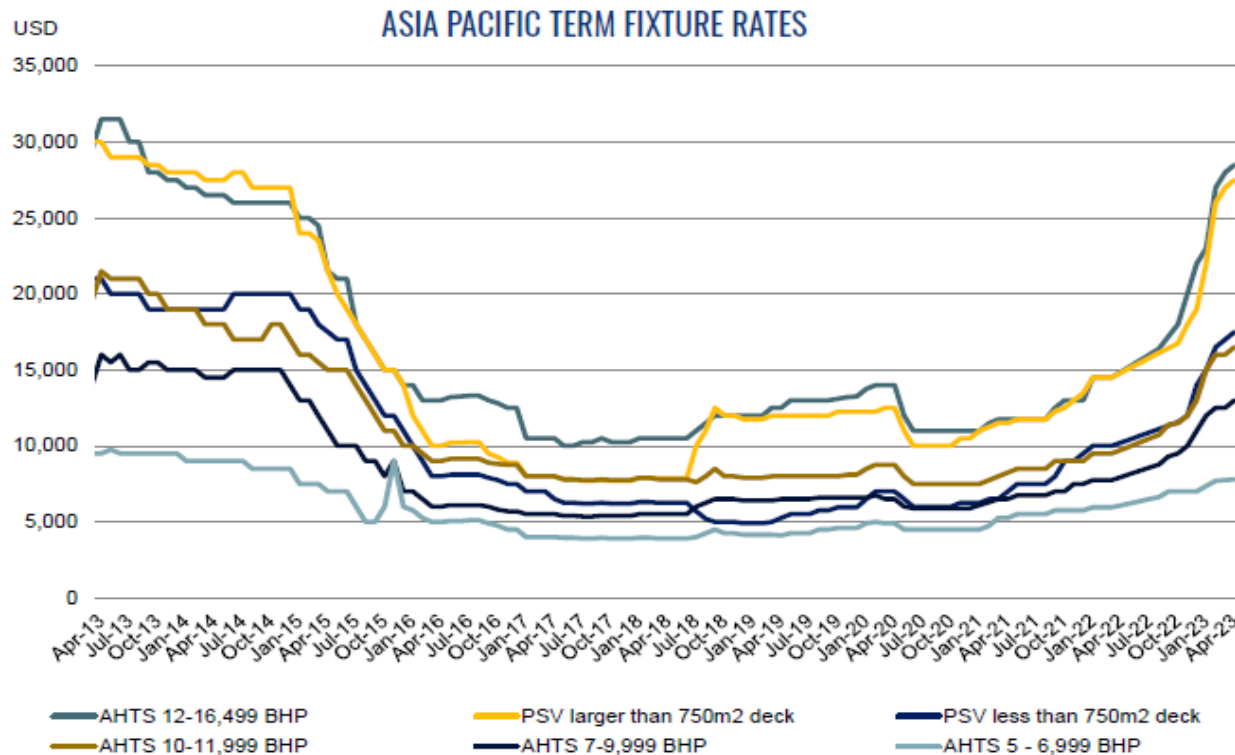
PSV supply



Source : Clarkson, Dec 2022

- Limited number of new OSVs on order in the coming years
- Low Charter rates render newbuilding not yet economically viable
- Potential change to renewable propulsion technology limits new building

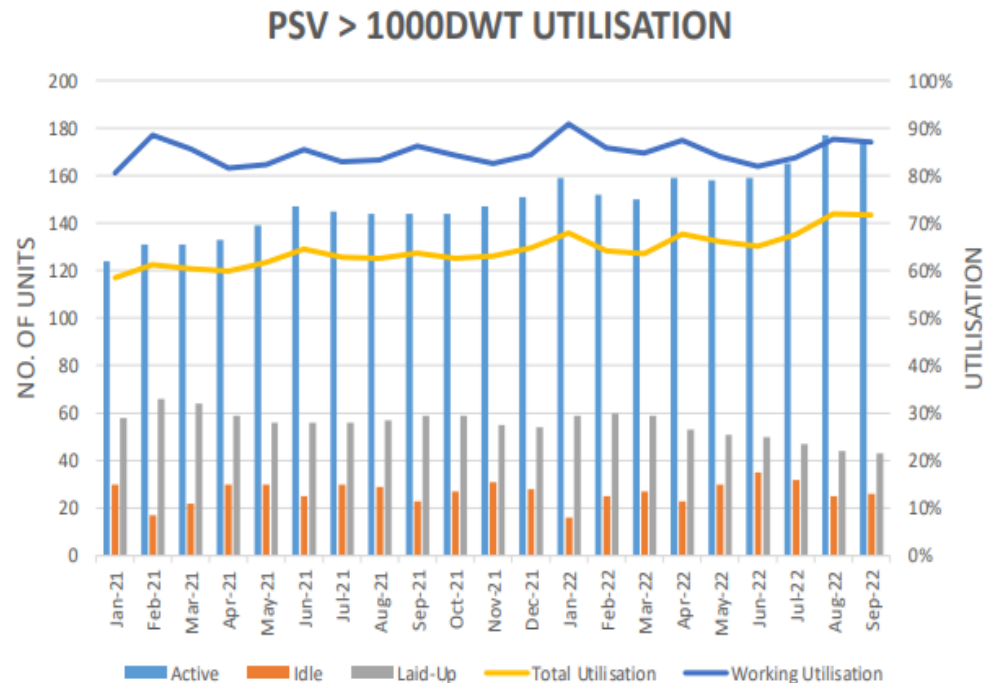
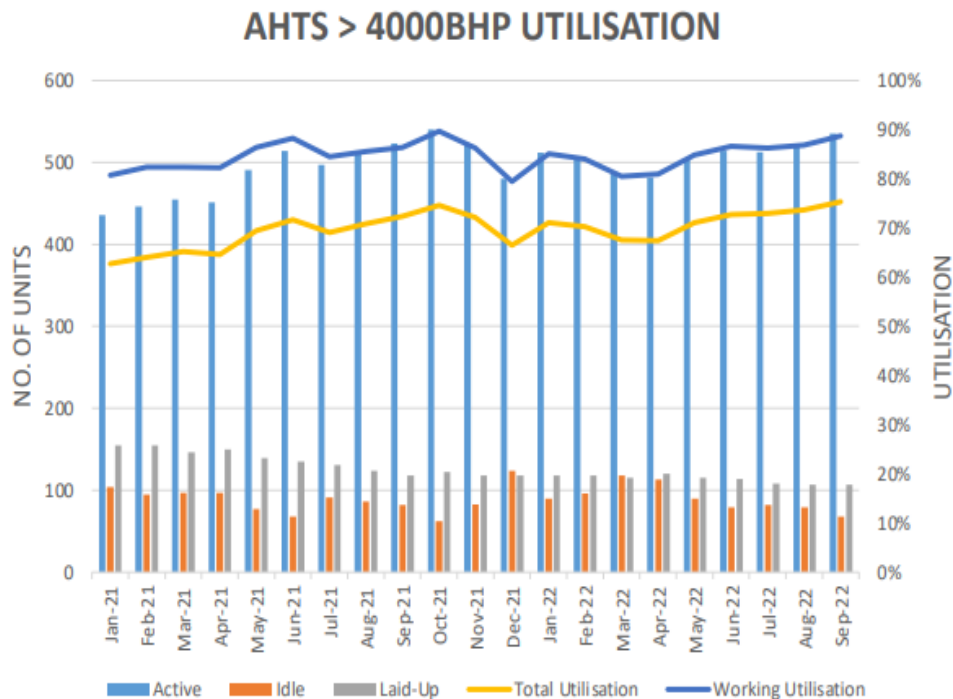
# Asia Charter Rates have increased during 2022



Source : Fearnley, April 2023

- Charter rates are expected to keep rising in line with the limited supply of operationally ready OSVs while demand is rising.

# Asia Pacific OSV Utilization Highest Since 2015



Source: M3 Marine, Clarksons

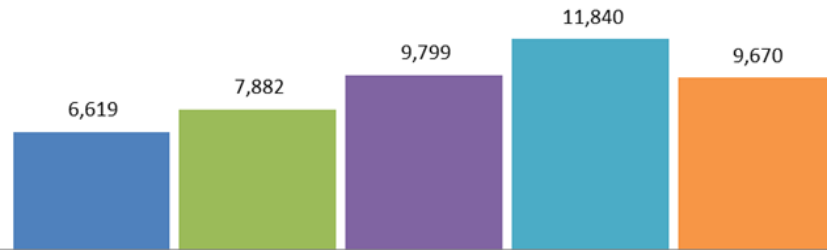
- OSV utilization rose to 87% in September 2022 with PSV utilization above 70% (first time since 2015).
- With continuous improvement of OSV utilization, regional supply has reduced as vessels re-deployed to the Middle East.

# REVIEW OF FINANCIAL PERFORMANCE

# 1Q23 EBITDA Declines Slightly Due to Contract Transition Period

Revenue Trend Over 5 Quarters - USD 000

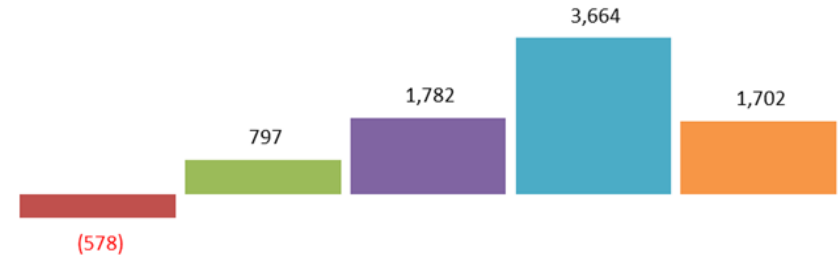
■ Q1-2022 ■ Q2-2022 ■ Q3-2022 ■ Q4-2022 ■ Q1-2023



Revenue - Owned Vessel ( US\$ million )

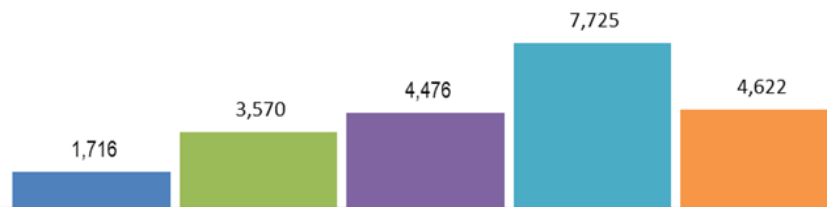
Gross Profit Owned Vessel Trend Over 5 Quarters - USD 000

■ Q1-2022 ■ Q2-2022 ■ Q3-2022 ■ Q4-2022 ■ Q1-2023



EBITDA Trend Over 5 Quarters - USD 000

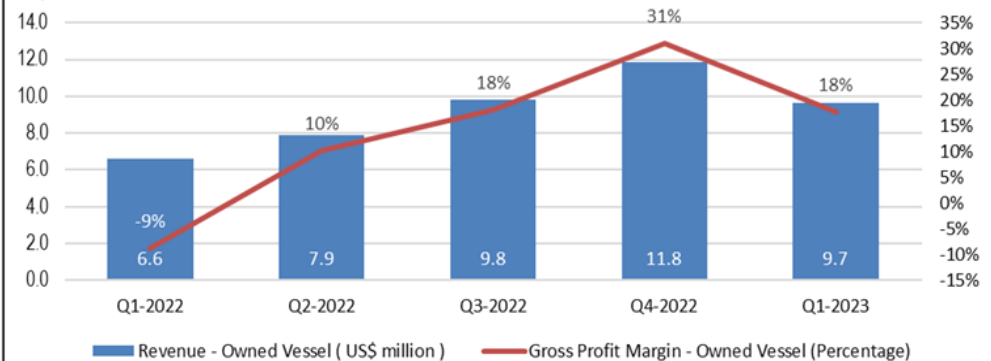
■ Q1-2022 ■ Q2-2022 ■ Q3-2022 ■ Q4-2022 ■ Q1-2023



EBITDA

Revenue and Gross Profit Margin Trend Over 5 Quarters

US\$ million





# COMPANY STRATEGY AND PROSPECTS

# Refocusing on higher value vessels to increase fleet yields

Existing Fleet	FY2020	FY2021	FY2022	YTD May 2023	
				Additions	End periode
Low Tier	2	2	1	-	1
Mid Tier	30	25	29	1	30
High Tier	11	11	11	-	11
Total	43	38	41	1	42

- Added 3 PSVs, 5 AHTS and 1 ASD-T since December 2021
- Funded additional vessels through sale of older and lower yielding vessels, internal cash and bank borrowings
- At end May 2023, there were still 2 AHTS and 2 PSVs under reactivation process which will commence work by end 2023

# Wintermar's charter rates have been rising but still below peak in 2013

	Year / Average Charter Rate				Peak Rate
	2020	2021	2022	Avg YTD April 2023	2013
High Tier	7,915	7,506	8,102	9,556	22,438
Mid Tier	3,101	3,208	3,388	3,314	5,773
Utilization	63%	66%	73%	64%	77%

- High tier vessels are in demand due to commencement of exploration projects
- Charter rates still 40-50% below peak charter rates in 2013
- Utilization rate in 2023 affected by required repairs and maintenance during contract transition for several vessels which completed long term contracts in the period

# Wintermar at the start of a new upcycle

- **Industry Prospects**
  - Global oil supply growth is lower than expected demand growth, underpinning higher oil prices.
  - New cycle in drilling activity has commenced
  - Pick up in demand and charter rates of OSVs
- **Financial:**
  - Acquiring 6 additional vessels in 2022 and 1 in 2023 worth total US\$17.3 million
  - 4 out of the 7 vessels are expected to be operational by 2023
  - The net gearing in 2022 at 10.0% which is still considered low, providing room for growth.
- **Strategy for the Future:**
  - Purchasing specific types of vessels to expand the fleet
  - Increase fleet profitability
  - Efficiency through technology
  - Increase incomes through ship management

# Clients



ConocoPhillips



BRUNEI



ExxonMobil



TOTAL



HCML  
Husky-CNOOC  
Madura Limited



Husky Energy



Anadarko  
Petroleum Corporation

Santos



RELIANCE



TALISMAN  
ENERGY



PETROMAS  
CARIGALI



twinsa



posco  
DAEWOO

INPEX  
INPEX CORPORATION



MURPHY  
OIL CORPORATION

Lundin  
Petroleum

subsea 7

Boskalis



Schlumberger

Technip  
take it further.





A large blue and white offshore supply ship, the SMS Stanza, is shown from a side-on perspective on the right side of the frame. It is spraying a powerful jet of water from its side, creating a large, white, fan-shaped spray that extends across the middle of the image. The ship has a blue hull and a white superstructure. The name 'SMS, STANZA' is visible on the side of the hull. The background shows a blue sky with scattered white clouds and a dark, tree-lined shore in the distance.

# QUESTION AND ANSWER SECTION



A large blue and white offshore supply vessel, the SMS Stanza, is shown from a side-on perspective on the right side of the frame. It is spraying a powerful jet of water from its side, creating a large, white, fan-shaped plume that extends across the middle of the image. The ship has a blue hull and a white superstructure. The name 'SMS, STANZA' is visible on the side of the hull. The background shows a calm body of water under a bright blue sky with scattered white clouds. A dark, low-lying shoreline is visible in the distance.

**THANK YOU**



# Disclaimer

Certain statements made in this presentation 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 presentation is for informational purposes only and is not intended as a solicitation or offering of securities in any jurisdiction. The information contained in this presentation 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.