

PUBLIC VIRTUAL EXPOSE

RESULTS FOR 1H 2025
30 JULY 2025

INVESTOR RELATIONS

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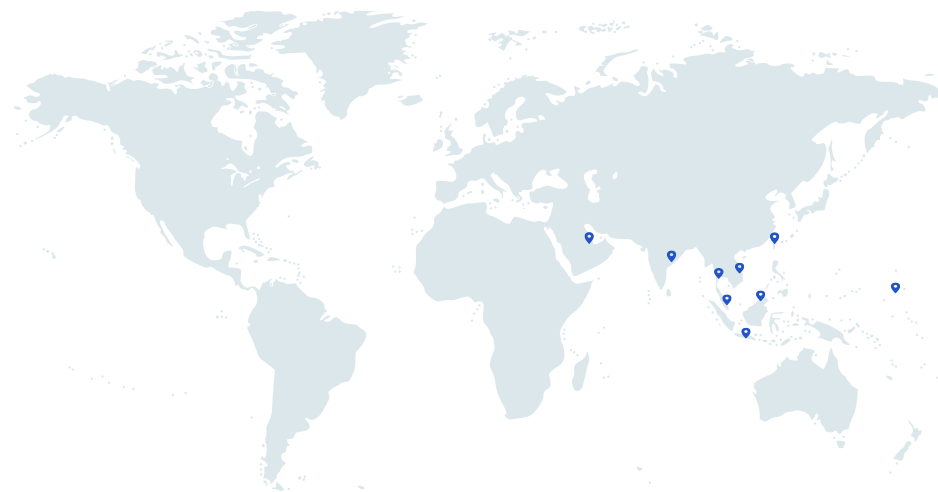


Wintermar – Leading Domestic OSV Operator



Company Overview

- Established in 1970 with over 54 years of experience, is the operator of choice for offshore support vessels, serving leading clients like BP, ENI, Brunei Shell, and ExxonMobil.
- Operates the largest fleet of Dynamic Positioning (DP) vessels in Indonesian.
- National company operating to international standards and is certified with ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018.
- Experience with operations across 13 countries in Asia, the Middle East, and Africa, a seasoned management team and serves high-quality multinational oil and gas clients.
- The fleet includes 44 offshore vessels, providing a broad spectrum of services like rig moves, crew changes, emergency rescue, offshore supply, subsea support, and accommodation.



Strong Regional Presence

Operates the largest domestic fleet of PSV*

Owned Vessels	Dynamic Positioning (DP) Vessels	High Tier Vessels
44	16	11

Growing fleet with strong financials**

Consolidated Cash and Equivalents	Net Gearing Ratio	EBITDA 1H2025	Capex Utilized 1H2025

Business Segment

1. Owned Ship Division

- The Owner and operators of a diverse fleet of Offshore Vessels

2. Chartering Division

- The use of third-party vessels to support customer needs.

3. Ship Management and Other Services

- Manage third party fleet including crew management, technical, maintenance, operation and providing agency services.
- Holding marketing rights to third party fleets.

Vessel composition - June 2025



11
High Tier



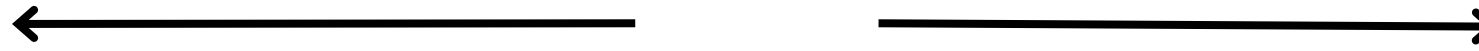
31
Mid Tier



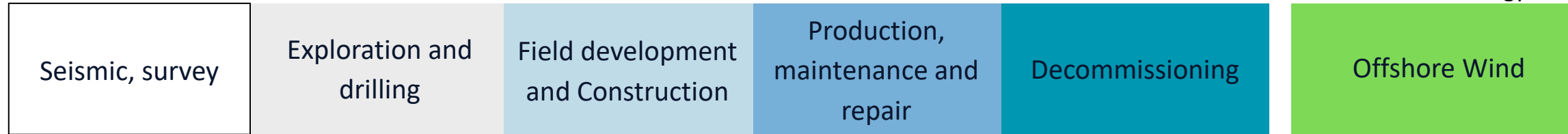
2
Low Tier



Diversified OSV fleet providing all essential services throughout the project cycle



Renewable Energy



WINS Vessel Segment	AHT, AHTS, PSV, FMPV, FUV	AHTS, PSV, FMPV	AHT, AHTS, PSV, HLB	AHTS, PSV, FUV, FMPV, UV, DSV	AHTS, PSV, HLB	AHTS, PSV, HLB
Key Client Offerings	<p>PSV vessels are modified to carry seismic equipment for seabed and infrastructure surveys.</p> <p>Other vessels like AHTS can be utilized as supporting vessels to support seismic activities.</p>	<p>Wintermar's DP AHTS are employed in towing and positioning rigs for exploration.</p> <p>PSVs are suited for supporting deepwater exploration using drillship and semisubmersible rigs.</p> <p>PSV offers large cargo space for both fixed and floating rigs.</p>	<p>Versatile fleet is crucial due to clients' demands for ample cargo carrying capacity, accommodation for clients, towing capabilities, and for transporting large offshore structures.</p>	<p>Once production commences arrangement of vessel are required for regular supply consumables, cargo runs and crew change.</p> <p>Additionally, these versatile vessels are utilized for inspecting, maintaining, and repairing subsea and platform structures.</p>	<p>Once oil and gas fields have reached their end of life, it becomes necessary to plug, abandon, decommission, remove, and recycle the infrastructure both above and below the sea surface.</p> <p>AHTS and PSV vessels provide a comprehensive range of capabilities for these tasks.</p>	<p>Has significant potential to serve a large client base in the renewable energy sector.</p> <p>Wintermar can provide a wide range of Offshore Wind services including surveying, towing, installation, maintenance, and repair activities.</p>

Strong Local and International Presence



Strength in Safety and Quality Attracts and Retains Clients

Wintermar Integrated Safety Program

- Leadership Visit
- Life Saving Rules
- Reflective Video
- Safety Pyramid
- Learning Engagement tool



Foundation

- Resilience
- Mental Wellbeing
- Human Performance



No injury

Zero incidents

"Achieving Goal Zero... Because we care"

Awards



Bisnis Indonesia
Awards 2024



Katadata ESG
Index Awards
2024



Best Inter-
Platform Boat
(IPB) 2024
(PHE OSES)



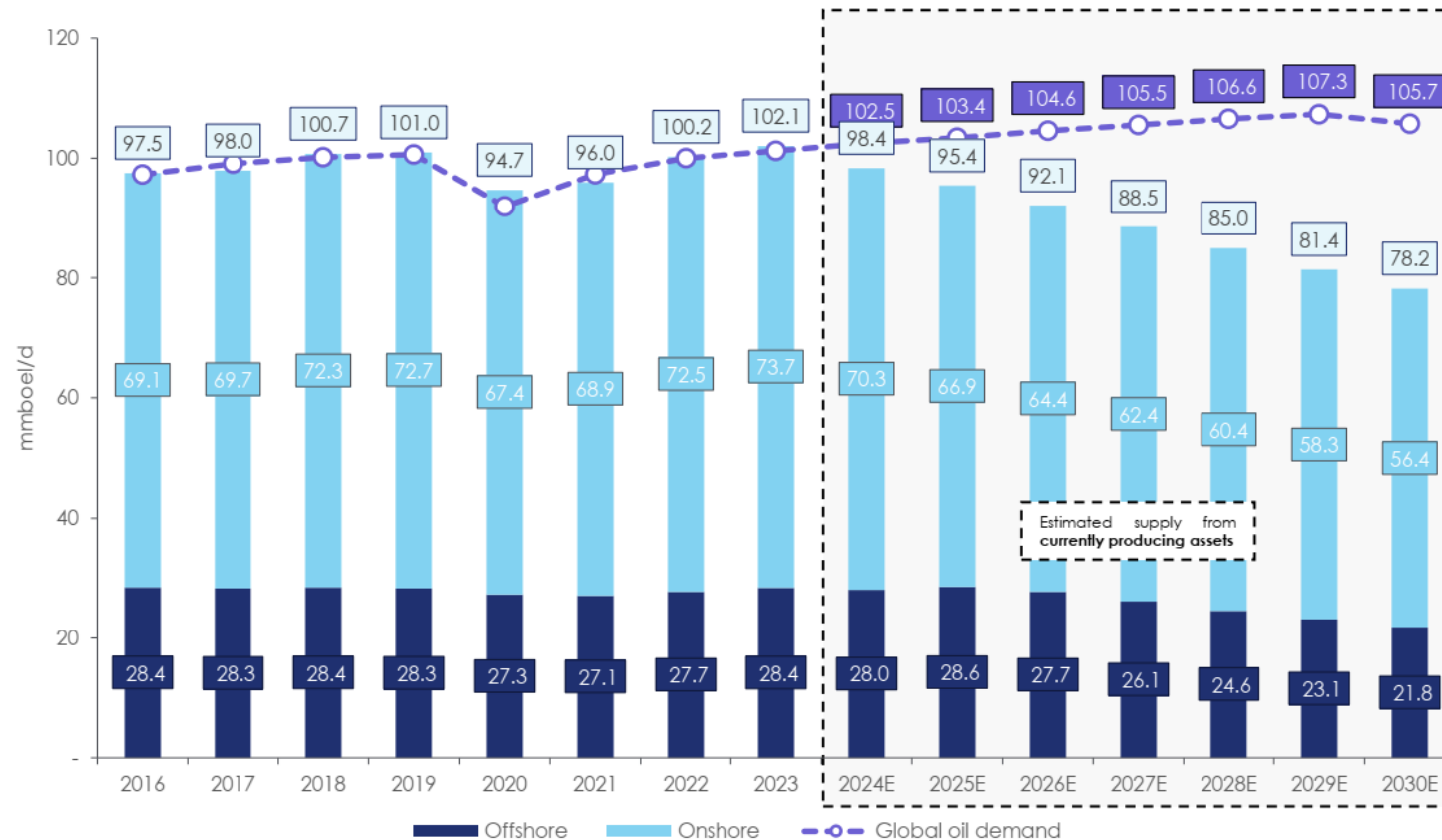
InvestorTrust
Awards 2025

INDUSTRY HIGHLIGHTS



More global E&P capex needed to close supply-demand gap

Global oil supply and demand



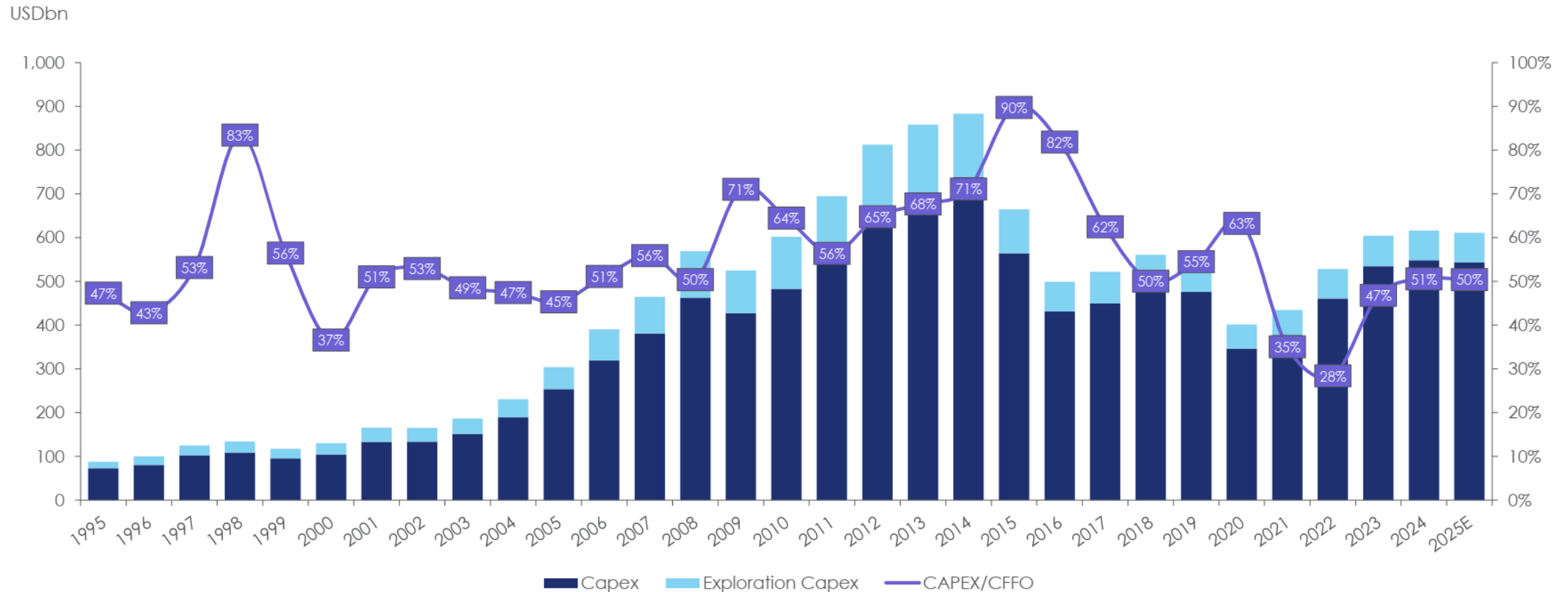
May 2025

Source: Company filings, Clarksons Research Services Ltd., Rystad Energy, IEA, OPEC, Clarksons Securities AS.

- Global demand for oil projected to rise in coming years to 105.7 million barrels per day (mb/d) by 2030, driven by growth in Asia and non-OECD countries.
- Total supply projections is insufficient to cater to the growing demand for oil.

Global capex spending miles away from previous up-cycle

Investments are on average ~40% lower compared to the 2015-period

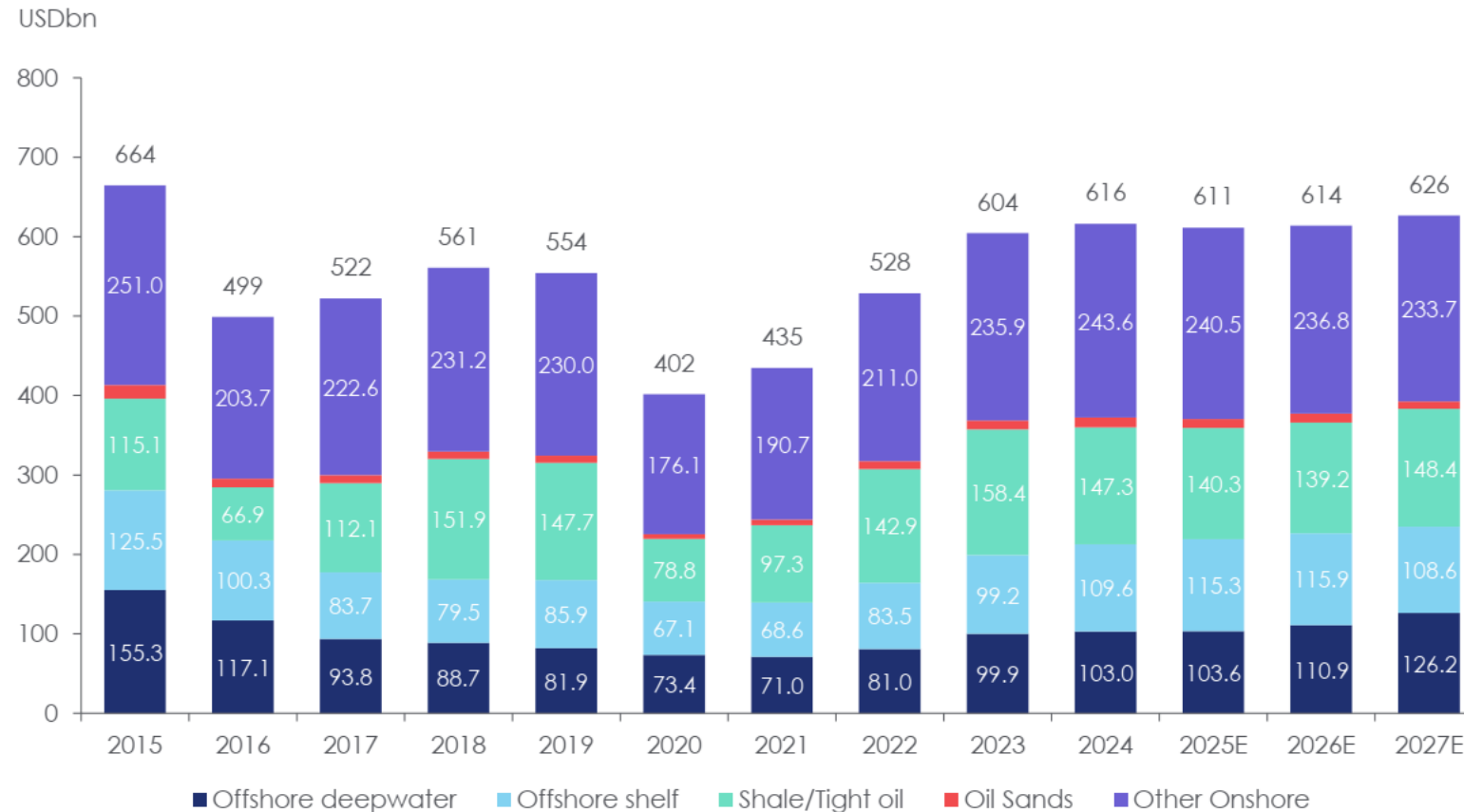


Source: Rystad Energy, Clarksons Securities AS.

- Investment in oil and gas is still far below the previous peak in 2014

Offshore becoming a higher share of global investment in oil and gas

Global investments by supply segment

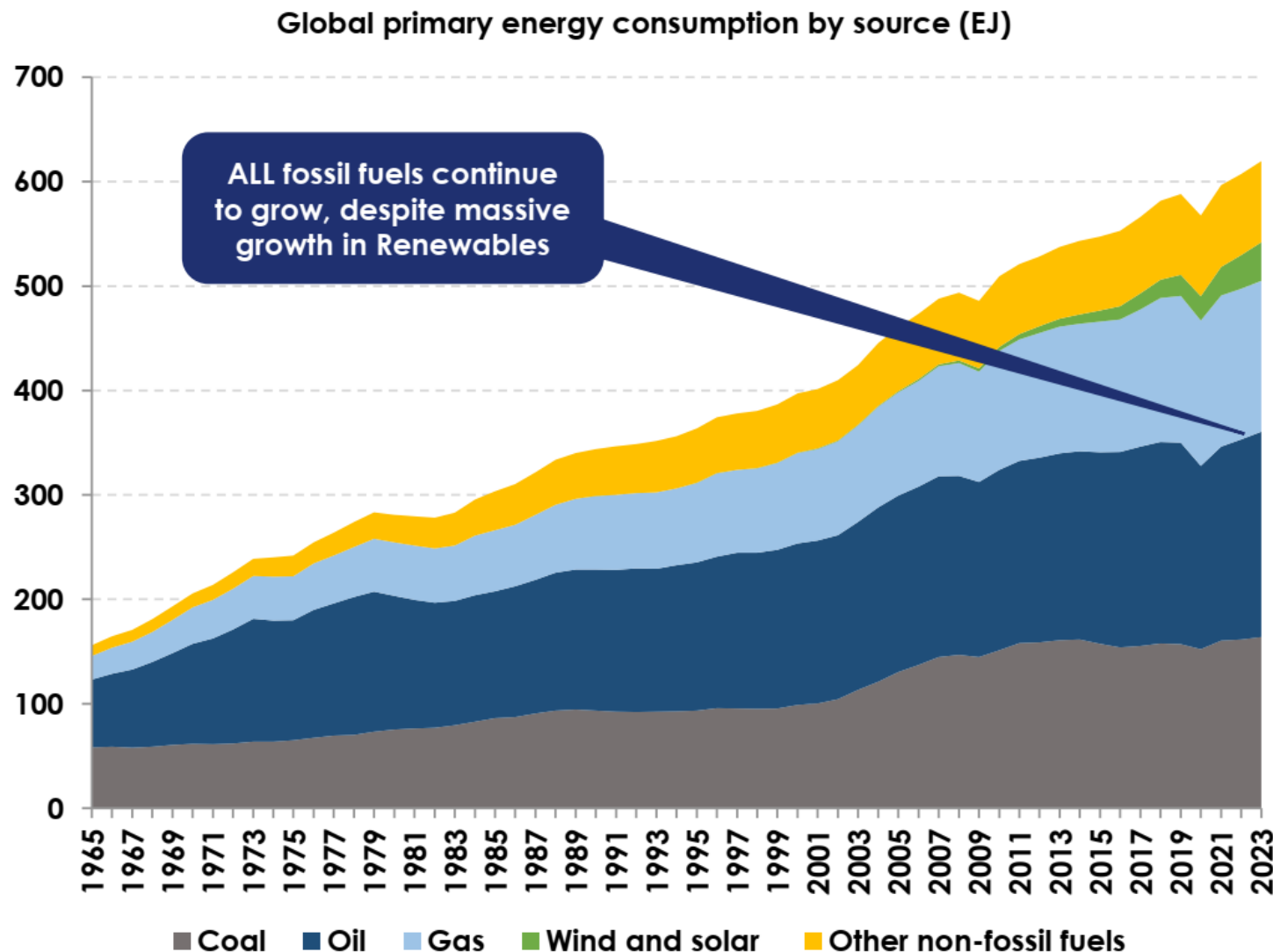


Source: Rystad Energy, Clarksons Securities AS.

Decade of deepwater expansion.

- Deepwater investments are forecasted to increase significantly, with approvals expected to exceed over USD126 billion by 2027
- These projects require OSVs equipped with Dynamic Positioning (DP) 2

Energy demand has grown significantly, pushing demand for fossil fuels

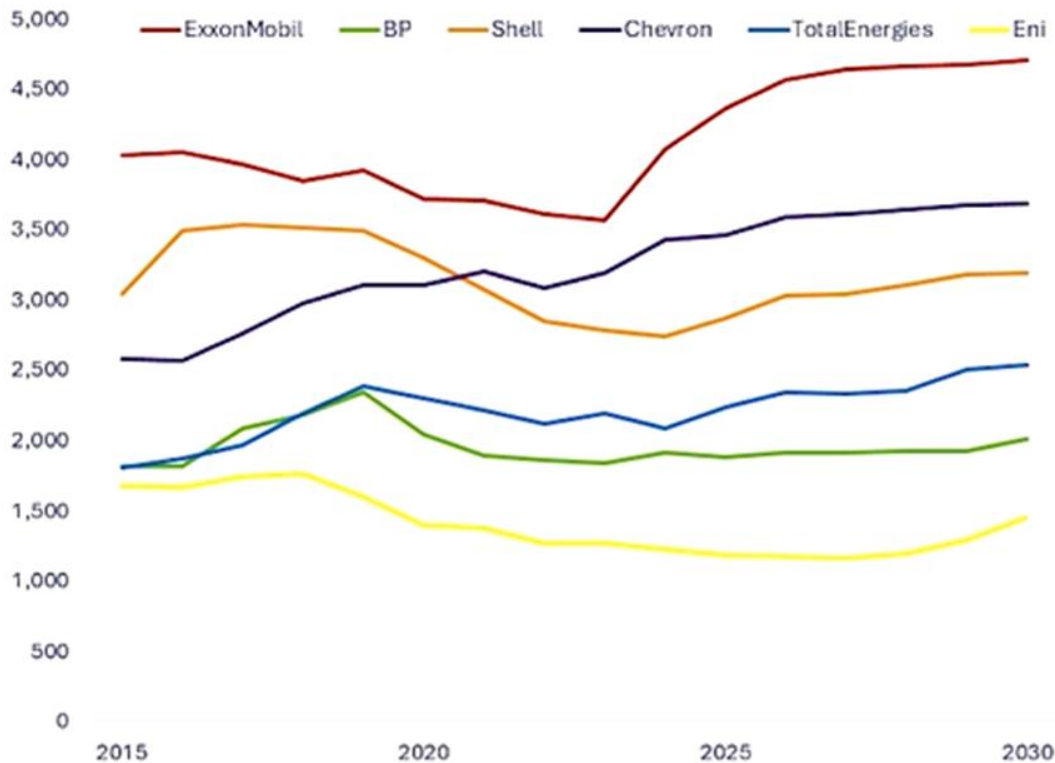


Global E&P shift in focus of investments - from renewables back into oil and gas

Production growth driven by upstream investments

Major's oil and gas production outlook from 2015-2030

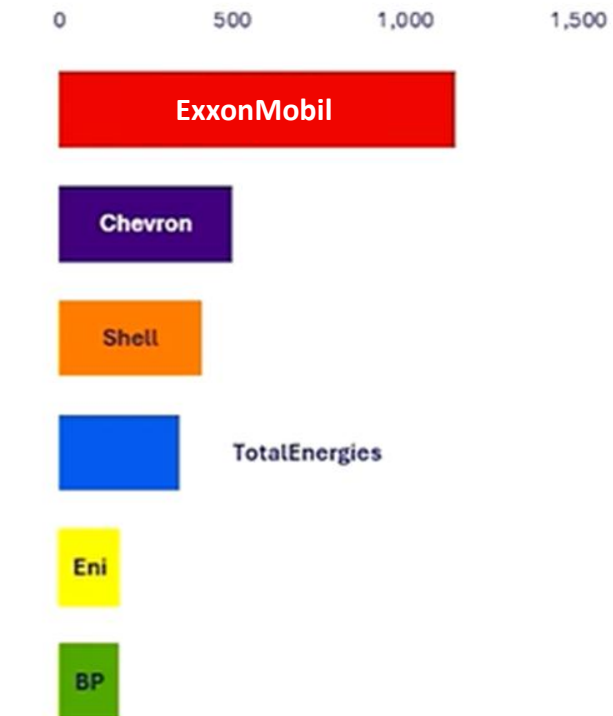
Thousand boe/d



*The Chevron numbers are not including the Hess acquisition
Source: Rystad Energy UCube

Production change for majors 2023-2030

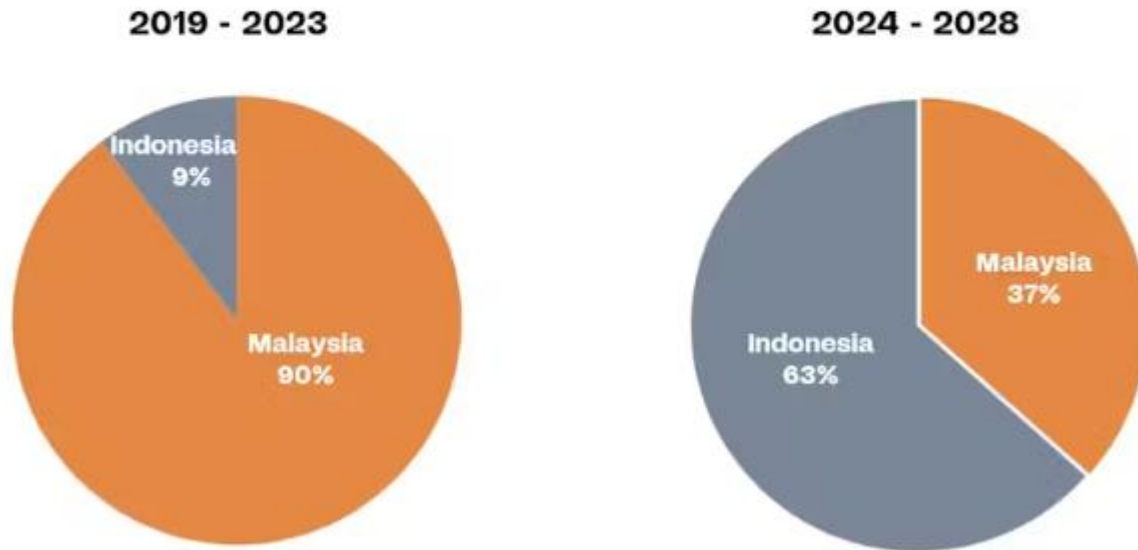
Thousand boe/d



Global oil majors are also pivoting back to oil and gas post 2025

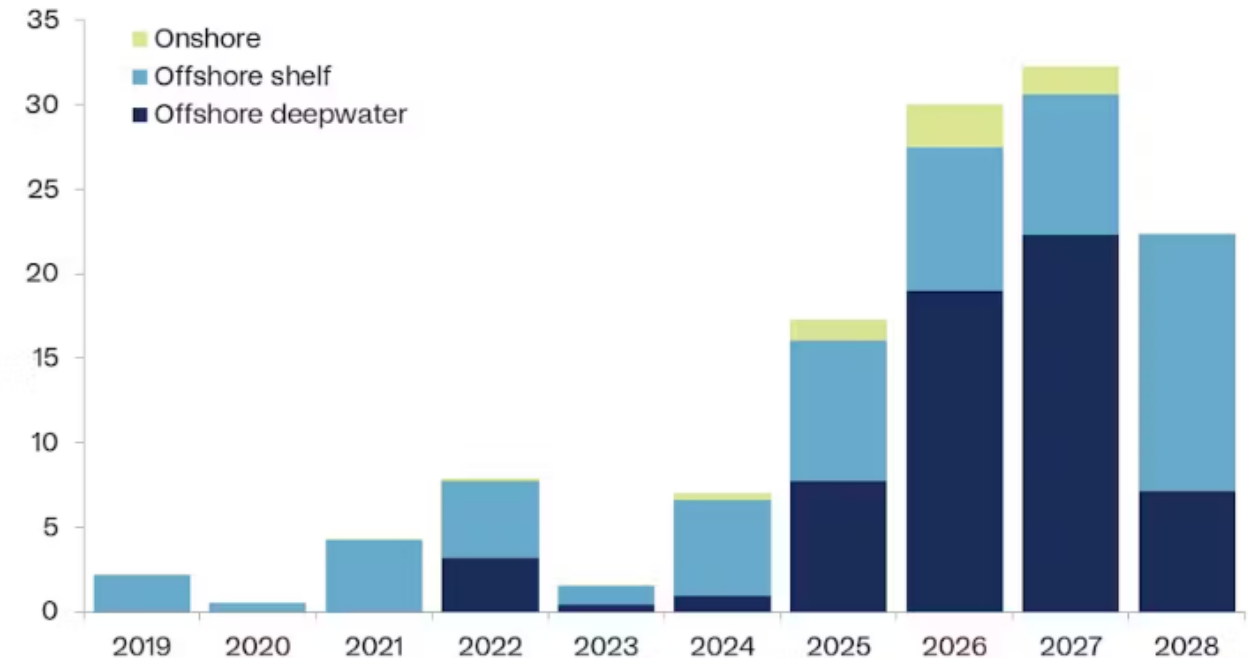
Southeast Asia positioned for significant jump in gas investments

Sanctioned offshore gas investments
Percentage of final investment decisions, 2019 - 2028



Source: Rystad Energy, July 2024

Sanctioned gas investment in Southeast Asia
USD Billion

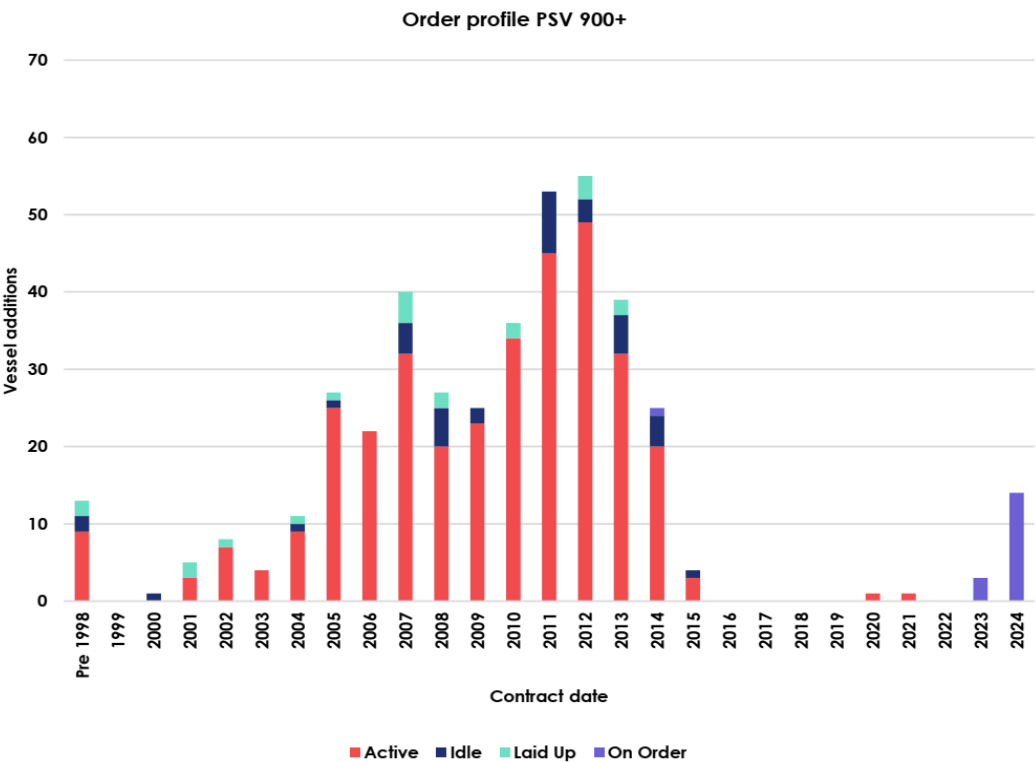


Source: Rystad Energy, July 2024

- Planned investments in Southeast Asia's offshore gas projects are expected to hit \$100 billion, propelled by deepwater developments and significant gas discoveries in Indonesia and Malaysia.
- Major and national oil companies lead significant investments, highlighted by key projects in Indonesia like Inpex's Abadi LNG, Eni's deepwater development, and BP's Tangguh Ubadari Carbon Capture.

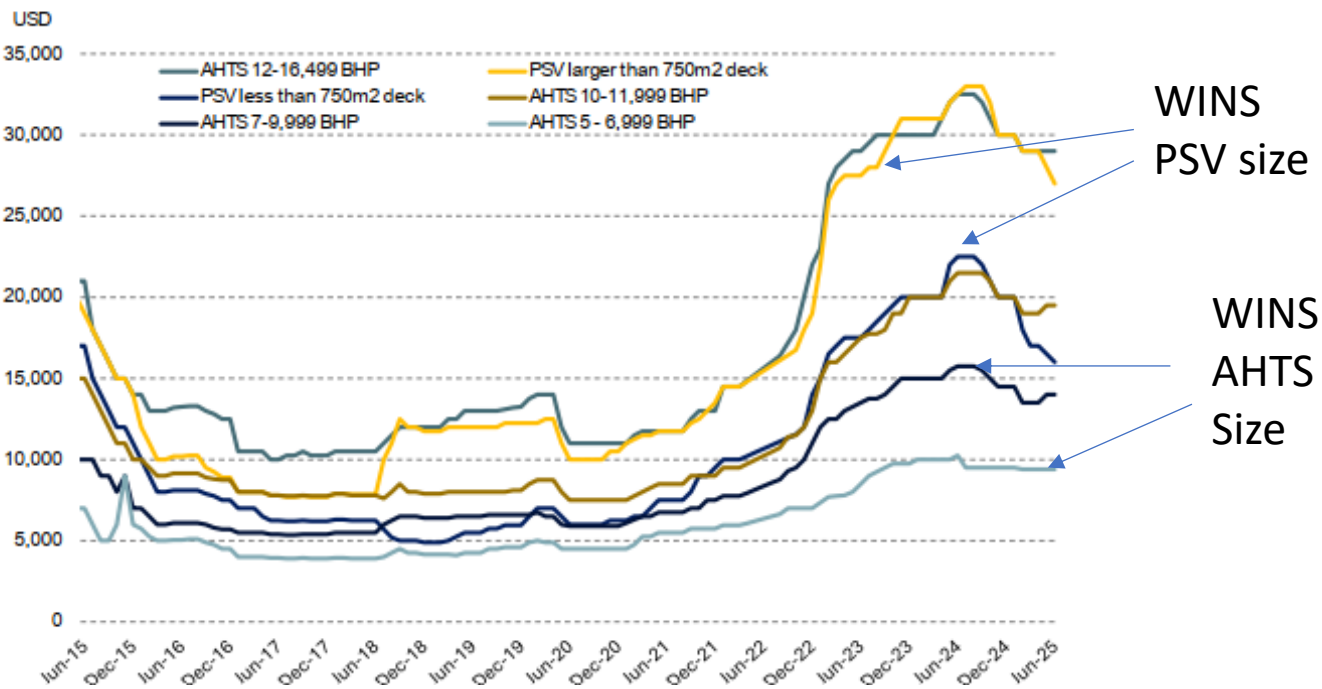
Limited supply of PSV from lack of newbuilds in past 10 years

Ordering activity (orders by age), PSVs 900+ sqm



Source: Clarksons, May 2025

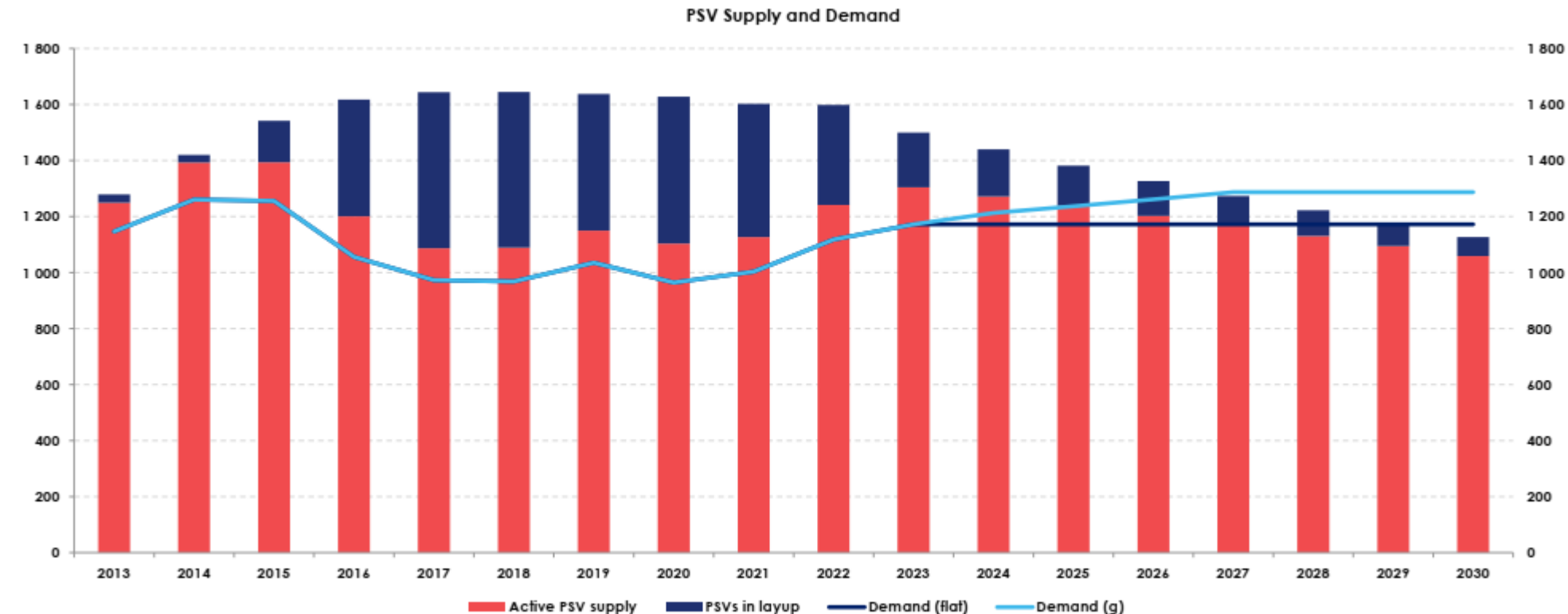
ASIA PACIFIC TERM FIXTURE RATES



Source: Fearnleys, July 2025

Global PSV demand likely to outpace supply even on conservative estimates

Global PSV market balance (across all sizes)



Note: PSV supply demand balance assumes flat demand or demand +3.5% in 2025 (from current level), +2% YoY 2025-2027, then flat. Supply-side assumes 100 of current laid up vessels irrelevant (removed from 2023), then 4% annual attrition (corresponding to retirement at 25Y age), and 10% reactivation p.a. of remaining stacked vessels
Source: Clarksons

Source: Clarksons, May 2025

Indonesia moves ahead with several significant upstream oil and gas projects

Government to offer 60 new oil&gas working areas in the next two years

The Upstream Oil and Gas Regulatory Task Force (SKK Migas) has reaffirmed its commitment to accelerating energy security and boosting investor confidence through increased upstream investments and production capacity.

"In the next two years, we aim to offer 60 new oil and gas working areas, underlining our commitment to energy sustainability and investment expansion," Head of SKK Migas, Djoko Siswanto, said while addressing a session at the 49th Indonesia Petroleum Association Conference and Exhibition (IPA Convex), on Wednesday, May 21, 2025.

BUSINESS • COMPANIES

Eni reportedly plans to invest \$10b in Kalimantan offshore gas project

The Italy-based multinational energy company has committed to investing US\$10 billion in East Kalimantan's offshore gas sector, said Energy and Mineral Resources Minister Bahlil Lahadalia.

Divya Karyza (The Jakarta Post)

PREMIUM Jakarta • Mon, July 21, 2025

INPEX targets FID for Abadi Masela LNG project completed by 2027

Intelligence Asia

Published on 17/02/2025 GMT+7 • Reading time 2 minutes • Author: Julian Isaac • Editor: Imanuddin Razak

upstream

BP kick-starts key tender for \$7 billion Tangguh UCC project

Senin, 30 September 2024 | 18:00

Bisnis, JAKARTA — The development of the Kutei North Hub (KNH) natural gas project in the Makassar Strait, operated by Italian oil and gas company ENI Sp., is progressing rapidly, with expectations to go onstream in 2027.

As a key national strategic project (PSN) in the upstream oil and gas sector, this initiative encompasses the Geng North and Gehem Fields, with an estimated total investment of \$11.4 billion. It will also engage academics from various universities across the country.

Published 16 January 2025, 07:14

UK supermajor BP has launched the tender for a key contract for its Tangguh UCC project, which has the potential to unlock around 3 trillion cubic feet of additional gas resources offshore West Papua, Indonesia, the lion's share of which will be used as feed gas for its 11.4 million tonnes per annum Tangguh LNG project.

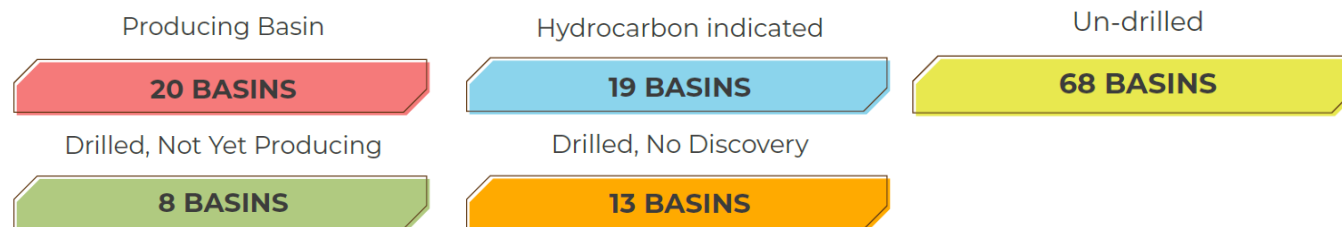
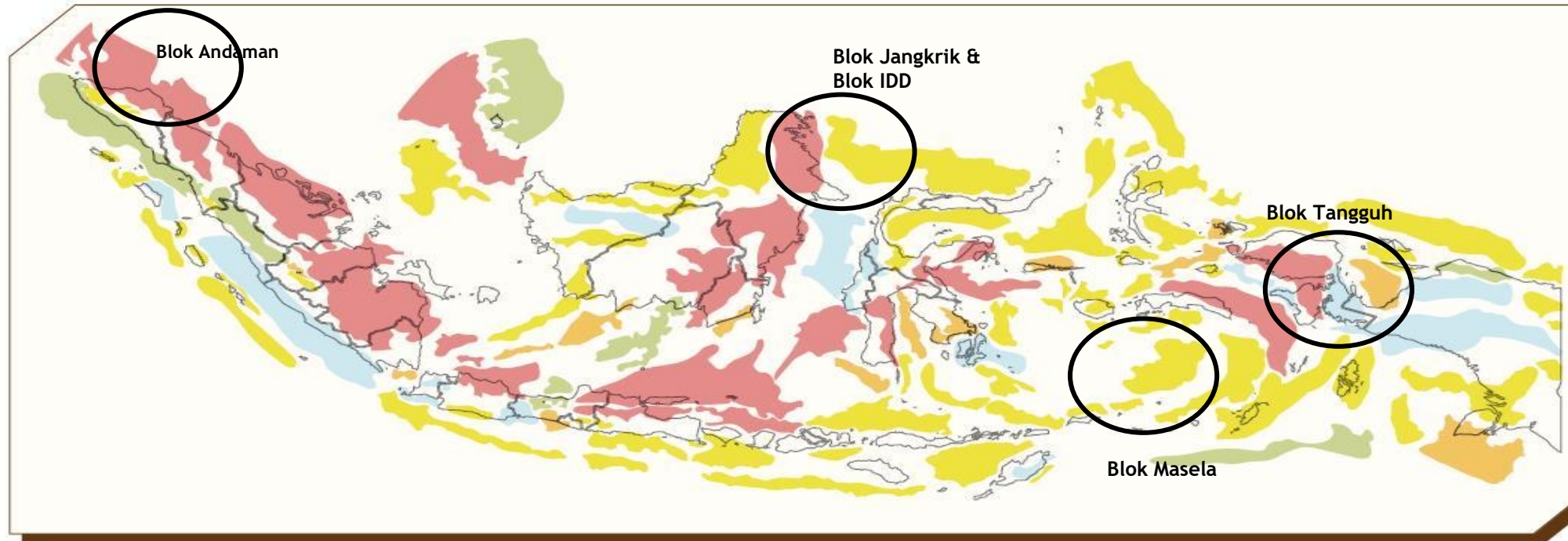
EXPLORATION & DEVELOPMENT

EnQuest enters Indonesia with high bids for production blocks

EnQuest PLC received confirmation from the Ministry of Energy and Minerals of Indonesia that the company and its JV partners are winning bidders for two blocks in Papua Barat, Indonesia.

April 24, 2025

Four new working areas in progress, expecting production from 2027 onwards



Sumber : SKK Migas, Mei 2024

- There are significant projects underway in Indonesia which are still in early stages of development but have huge potential – Andaman, IDD/Kutei basin, Abadi-Masela and Tangguh's carbon capture project

Indonesia's investment in upstream Oil and Gas has risen steadily since 2022



- Indonesia's upstream spending has grown since 2022, with 2025 is likely to see significant growth as new projects commence.

OPERATIONAL & FINANCIAL HIGHLIGHTS

WILL BE RELEASED AFTER
THE ANNOUNCEMENT OF
Q2 RESULTS ON 29 JULY 2025





THANK YOU!

DISCLAIMER:

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