

PUBLIC VIRTUAL EXPOSE

RESULTS FOR 1H2025

30 JULY 2025

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Rules and Guidelines



1. Participants are kindly requested to display their **Name – Institution** (example: Budi – Koran Kontan, Sari – Mandiri Sekuritas) on the screen.
1. To ensure the smooth running of the Public Expose, the video, raise hand, chat, and audio functions for all participants will be disabled.
1. Question Guidelines:
 - a. Participants may submit questions or suggestions via the **Q&A function**.
 - b. Please use the following format when submitting questions/suggestions: **Name_Institution_Question**, example: Budi_Shareholder_Question.
 - c. The moderator will select questions and deliver responses live.
 - d. Questions or suggestions may also be sent to investor_relations@wintermar.com.

Annual Report 2024 and Sustainability Report 2024 are available on the Company's website at www.wintermar.com — under **Investor Relations** for the **Annual Report** and under **Sustainability** for the **Sustainability Report**.

Rundown



1. Corporate Profile
2. Industry Highlights
3. Operational and Financial Highlights
4. Business Outlook
5. Questions and Answers

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

1H2025 revenue

56 % Domestic
44 % Overseas

Contracts on Hand (Jun 2025)

52 % Domestic
48 % Overseas

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
US\$ 38.2 mn	Net Cash	US\$ 15.9 mn	US\$ 15.8 mn

*In Indonesia

** As at 30th June 2025

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



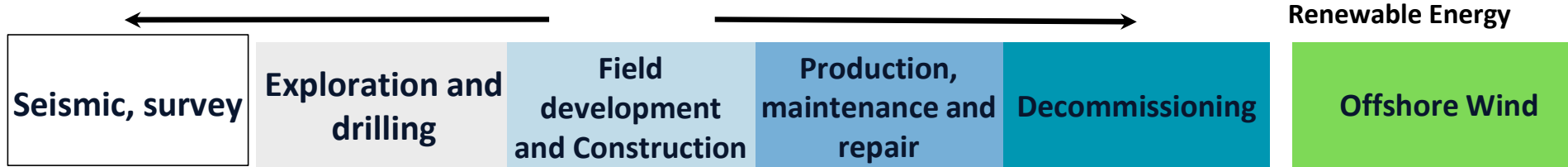
2
Low Tier



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 arrange 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

"Achieving Goal Zero... Because we care"



Awards



Bisnis Indonesia
Award 2024



Katadata ESG
Index Award
2024



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



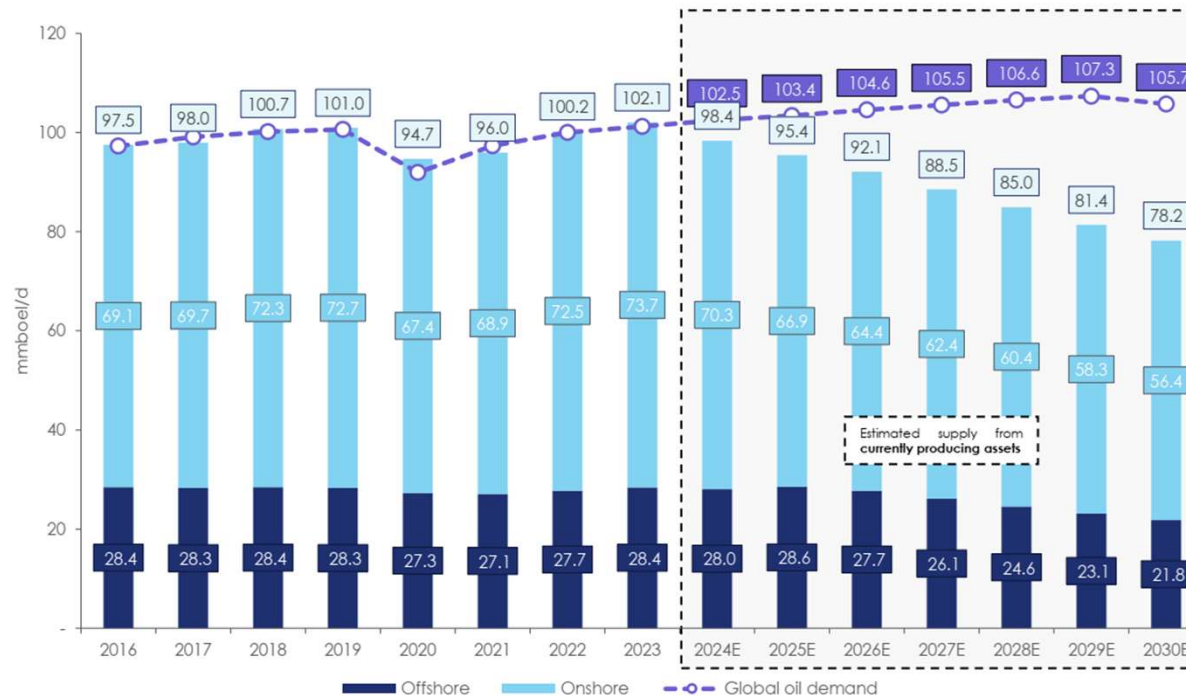
InvestorTrust
Award 2025

INDUSTRY HIGHLIGHTS



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

Global oil supply and demand



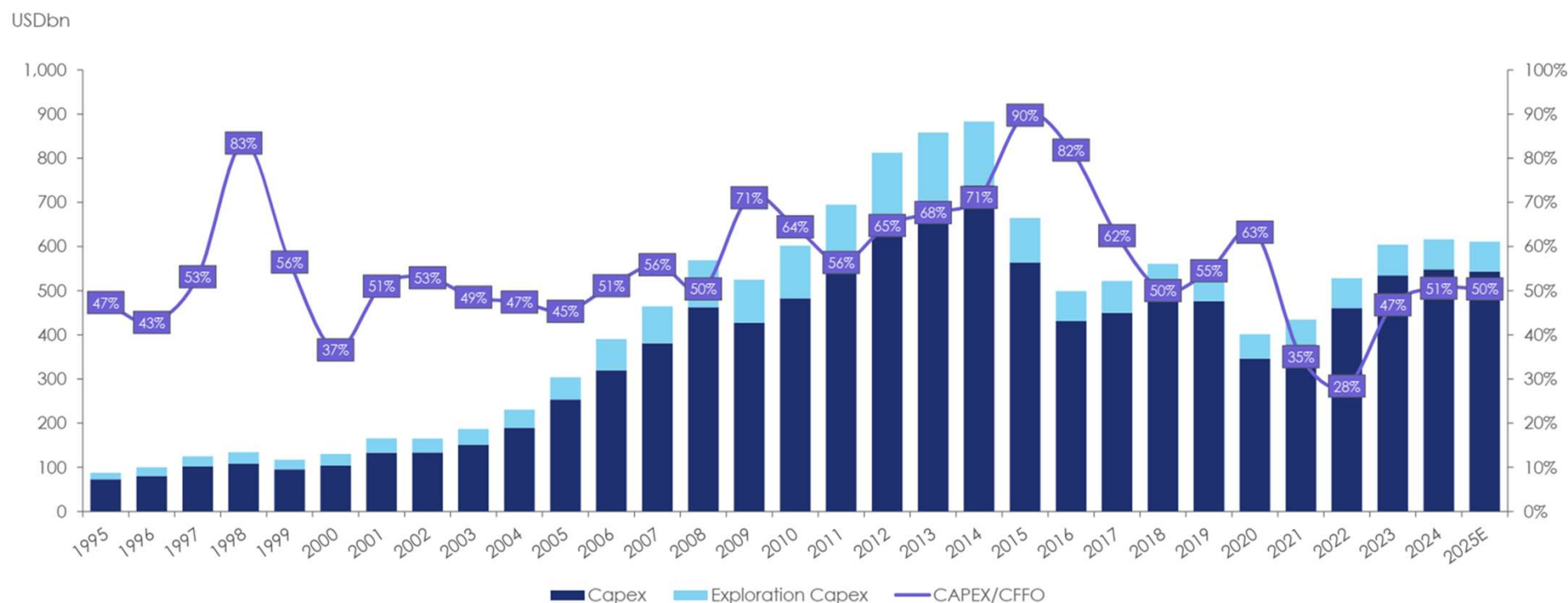
May 2025

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



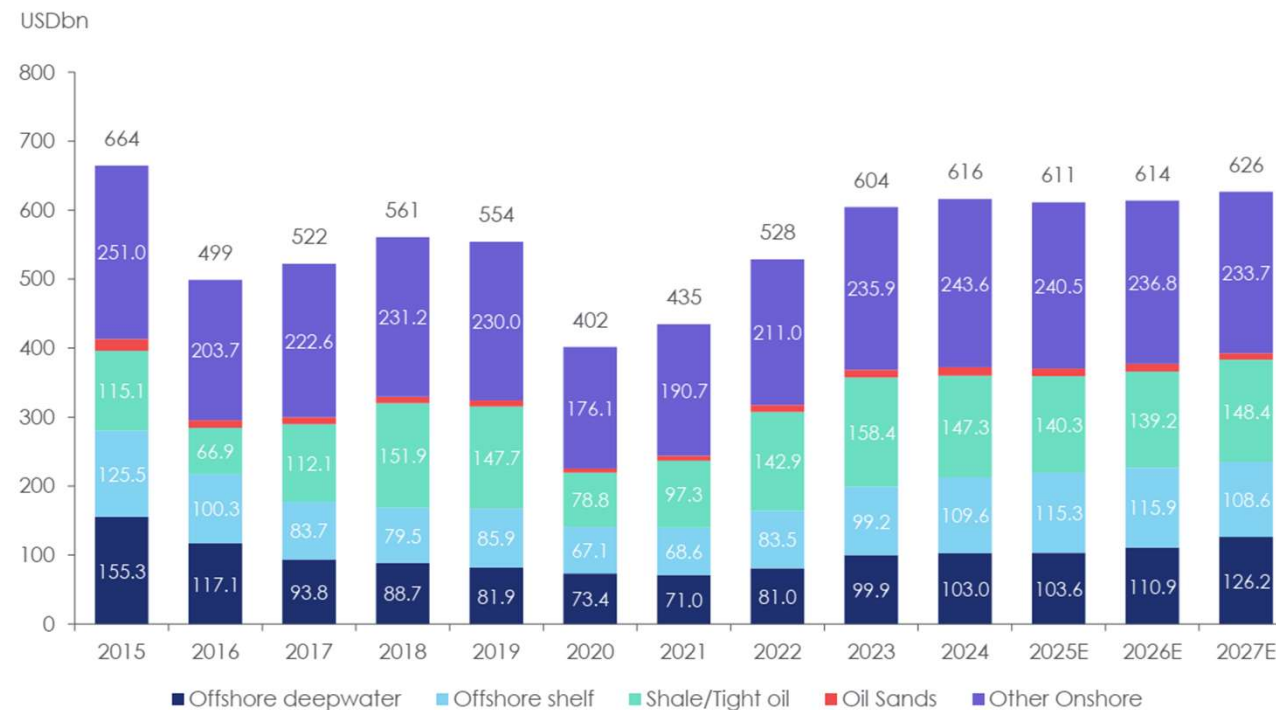
Source: Rystad Energy, Clarksons Securities AS.

- 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

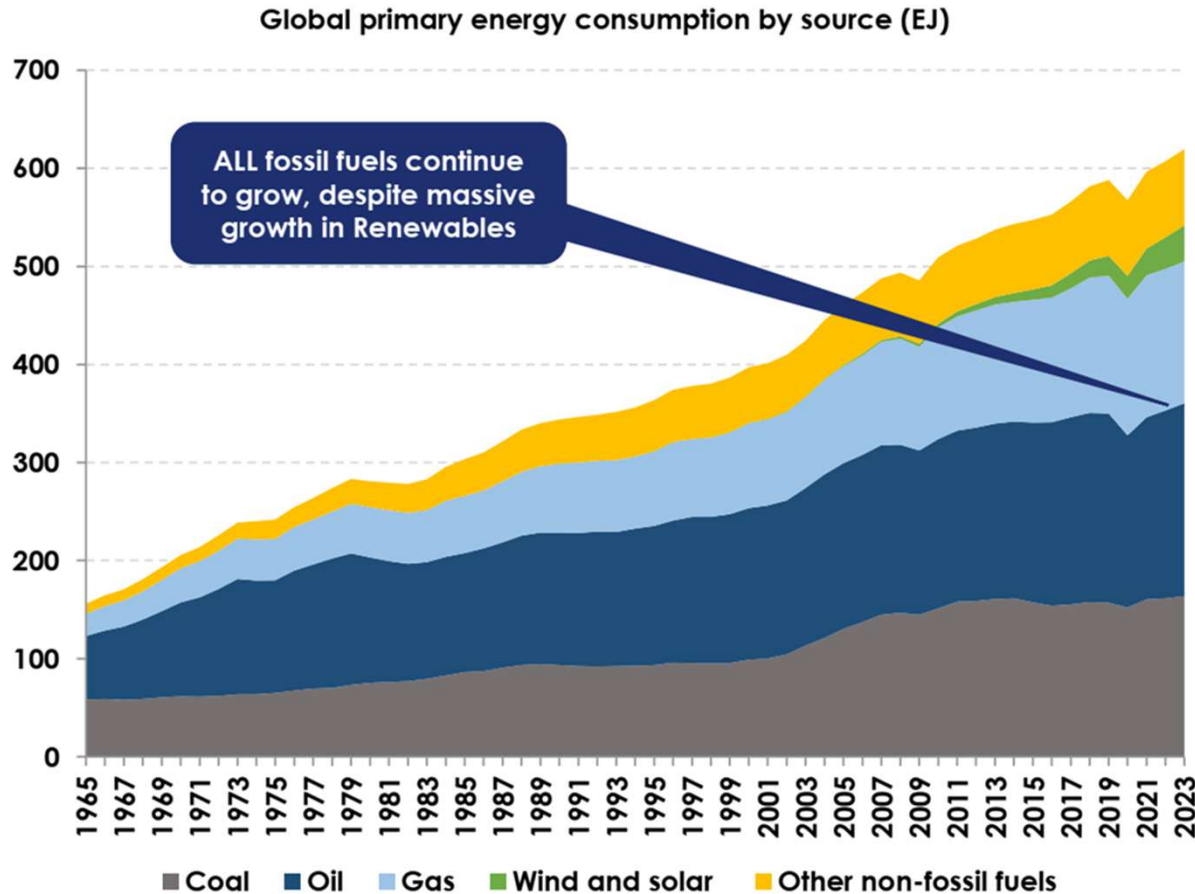


Source: Rystad Energy, Clarkson Securities AS.

Decade of deepwater expansion.

- Deepwater investments are forecasted to increase significantly, with approvals expected to exceed over USD126 billion by 2027 (+22.5%)
- These projects require OSVs equipped with Dynamic Positioning (DP)2

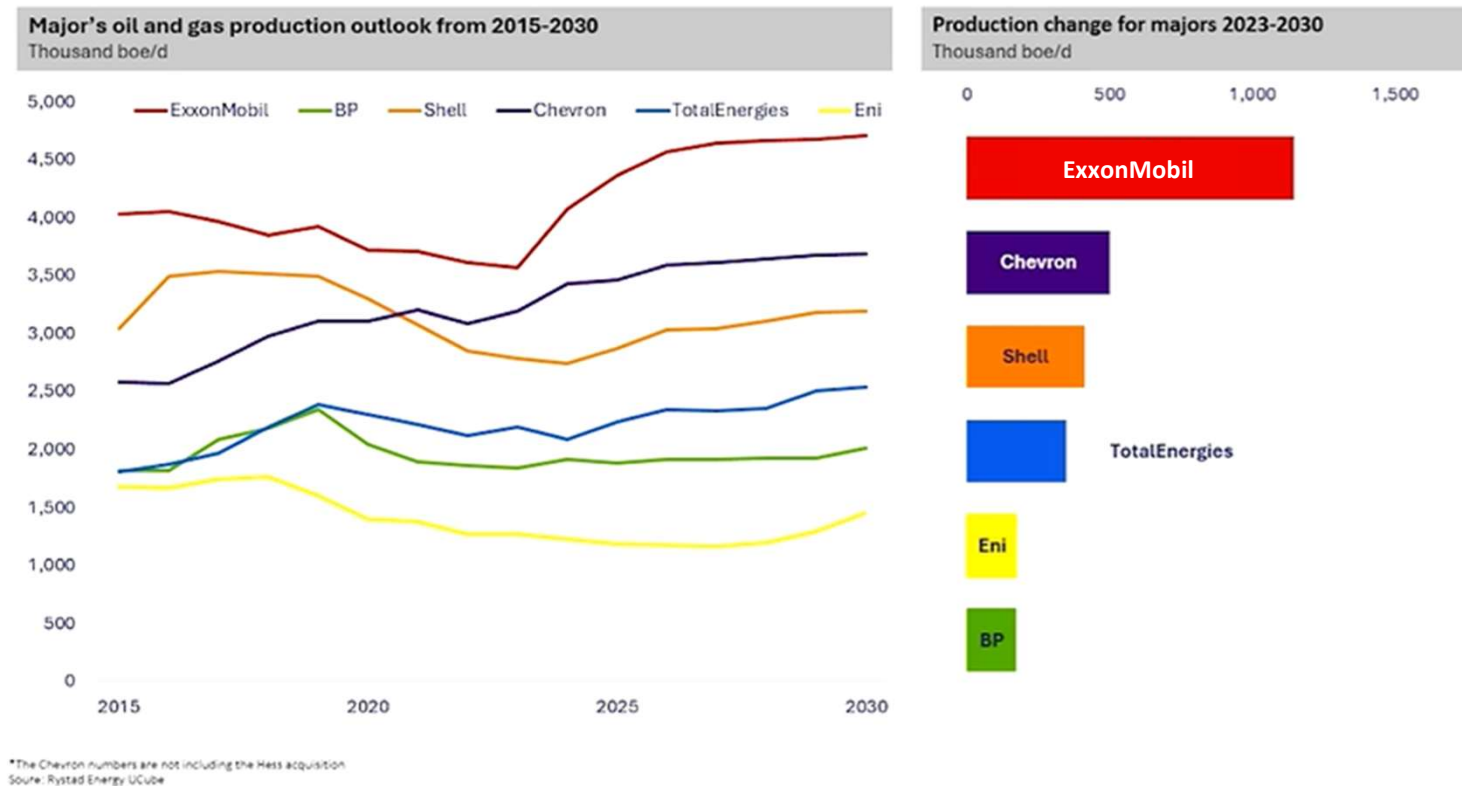
Energy demand has grown significantly, pushing demand for fossil fuels



Source: BP Statistical Review/Energy Institute; Clarksons

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

Production growth driven by upstream investments

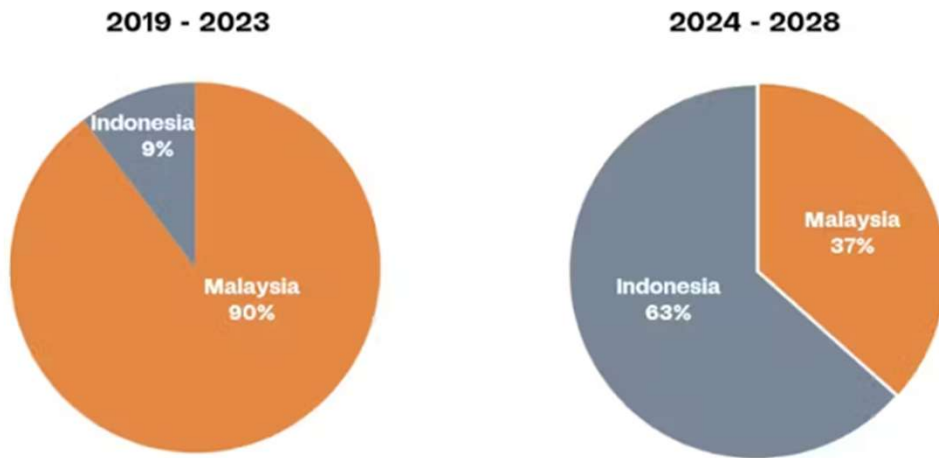


Global oil majors are also pivoting back to oil and gas post 2025.

Southeast Asia positioned for significant jump in gas investments

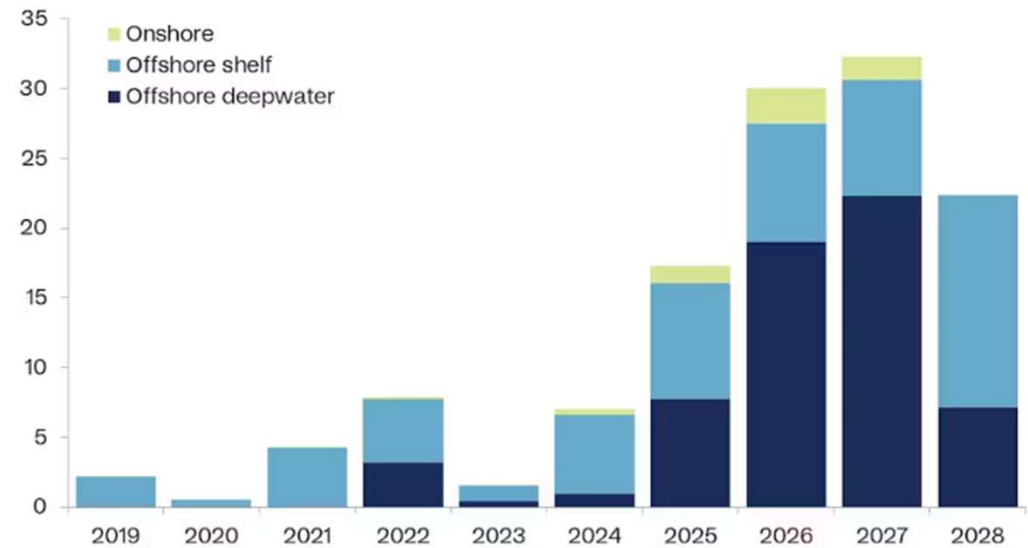


Sanctioned offshore gas investments
Percentage of final investment decisions, 2019 - 2028



Source : Rystad Energy, July 2024

Sanctioned gas investment in Southeast Asia
USD Billion

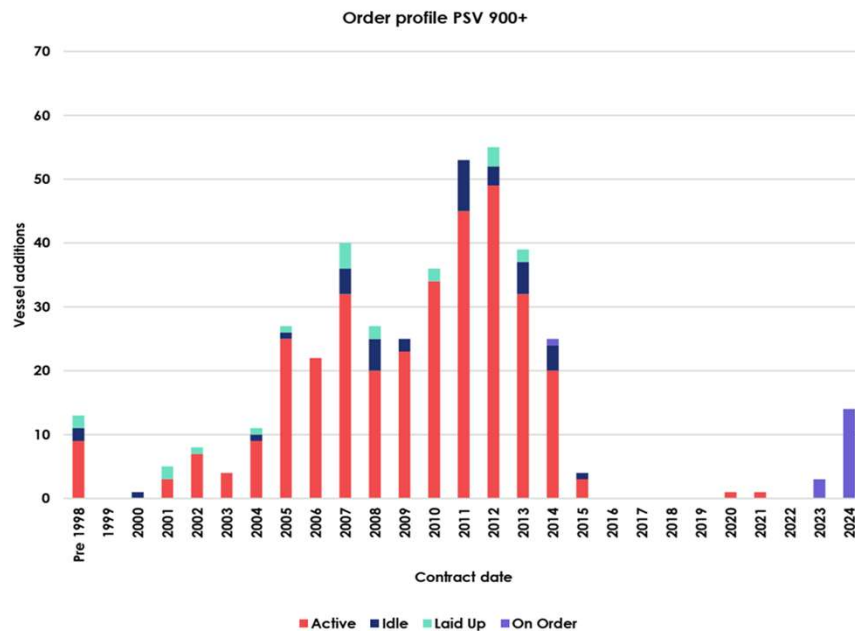


Source : Rystad Energy, July 2024

- 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.

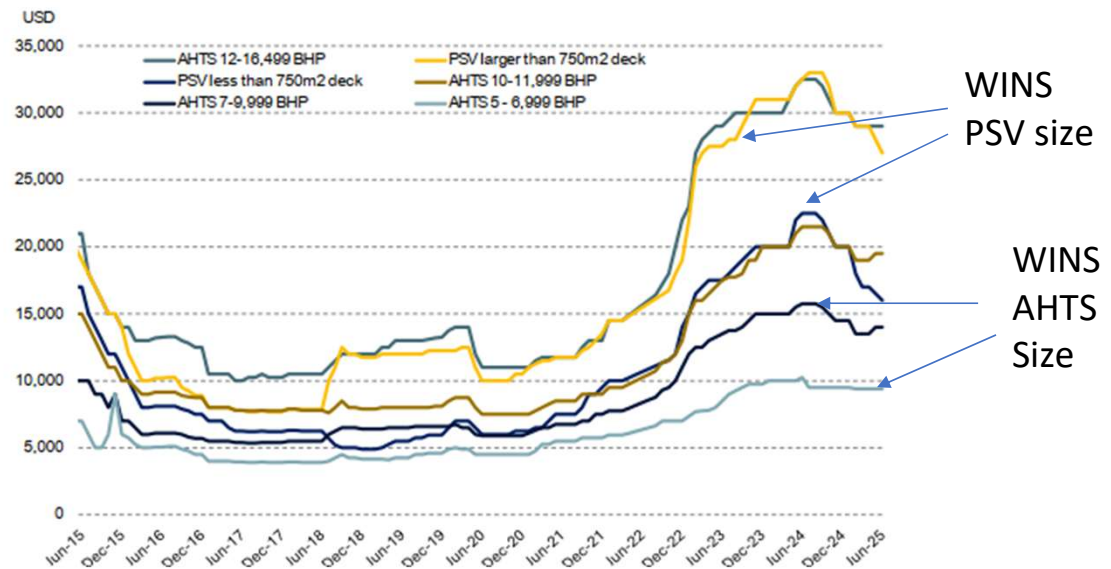
Limited supply of PSV from lack of newbuilds in past 10 years

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



Source : Clarksons, May 2025

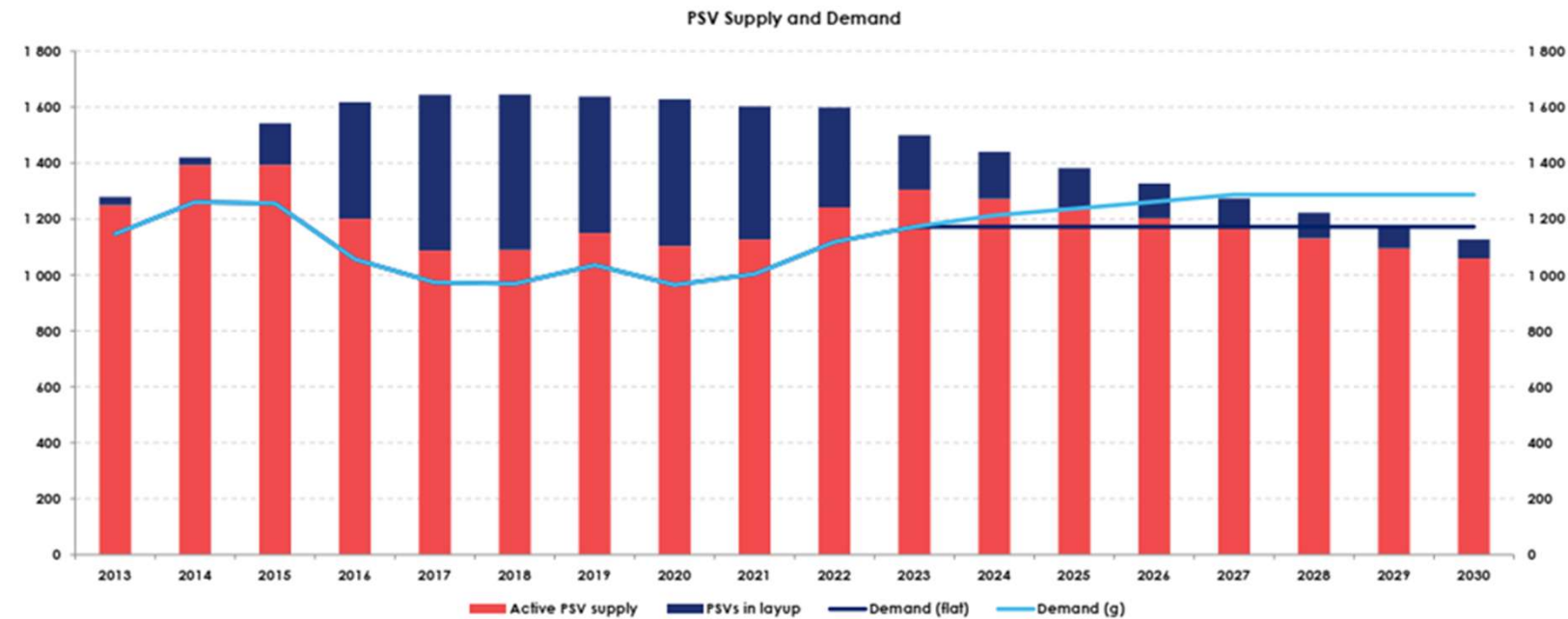
ASIA PACIFIC TERM FIXTURE RATES



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

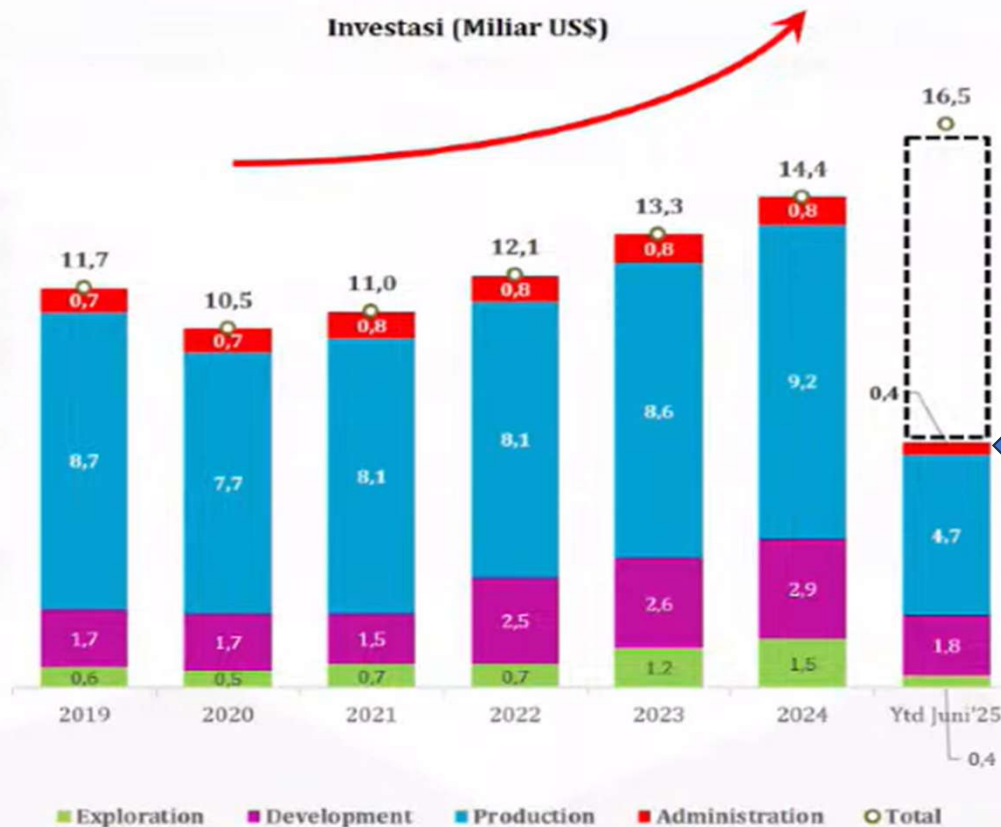
Indonesia has identified these strategic national projects to be onstream from 2026-2030



Source : SKK Migas, July 2025

- There are significant projects underway in Indonesia which are still in early stages of development but have huge potential – IDD/Kutei basin, Abadi-Masela, Kasuri 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 likely to see more growth as new projects commence.

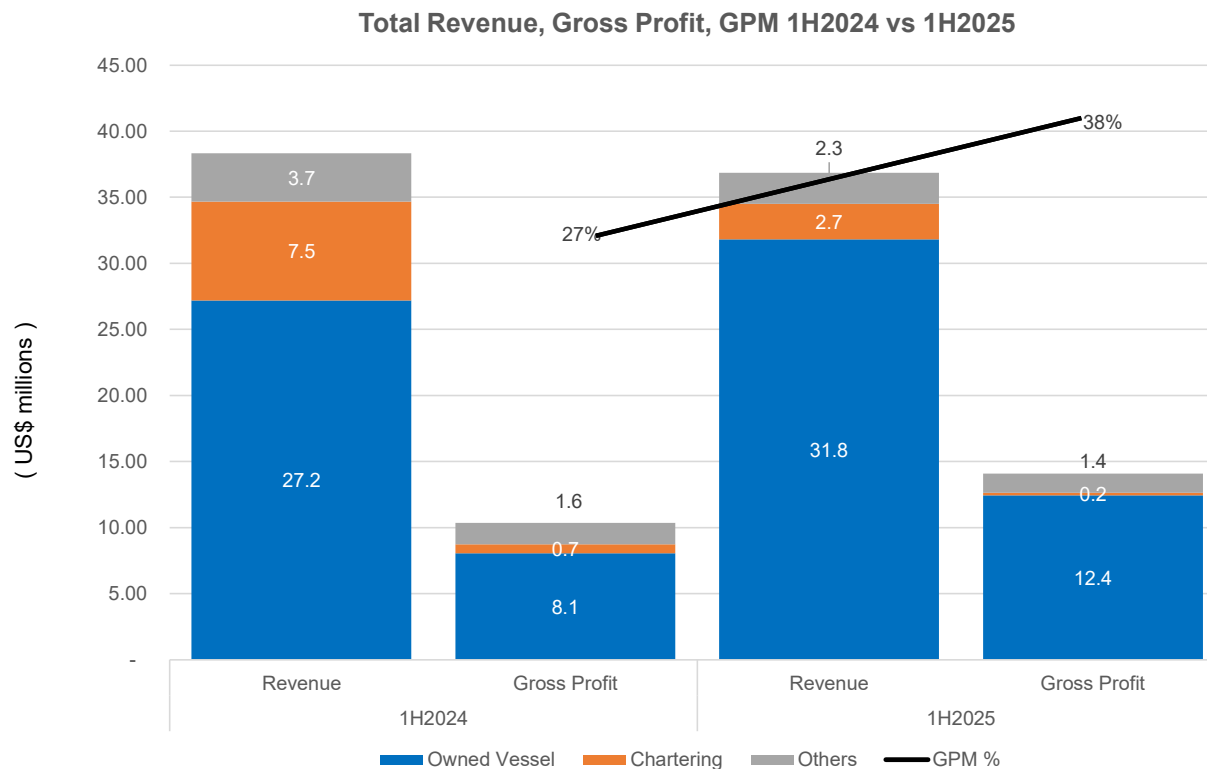
Total investment for 1H2025 = USD 7.2trillion out of a target of US\$16.2million for FY2025

Source : SKK Migas July 2025



OPERATIONAL & FINANCIAL HIGHLIGHTS

YOY comparison: Margin expansion in the Owned Vessel Division boosted a jump in Gross profit to US\$12.4million (+54.4% YOY)



Owned Vessel Division:

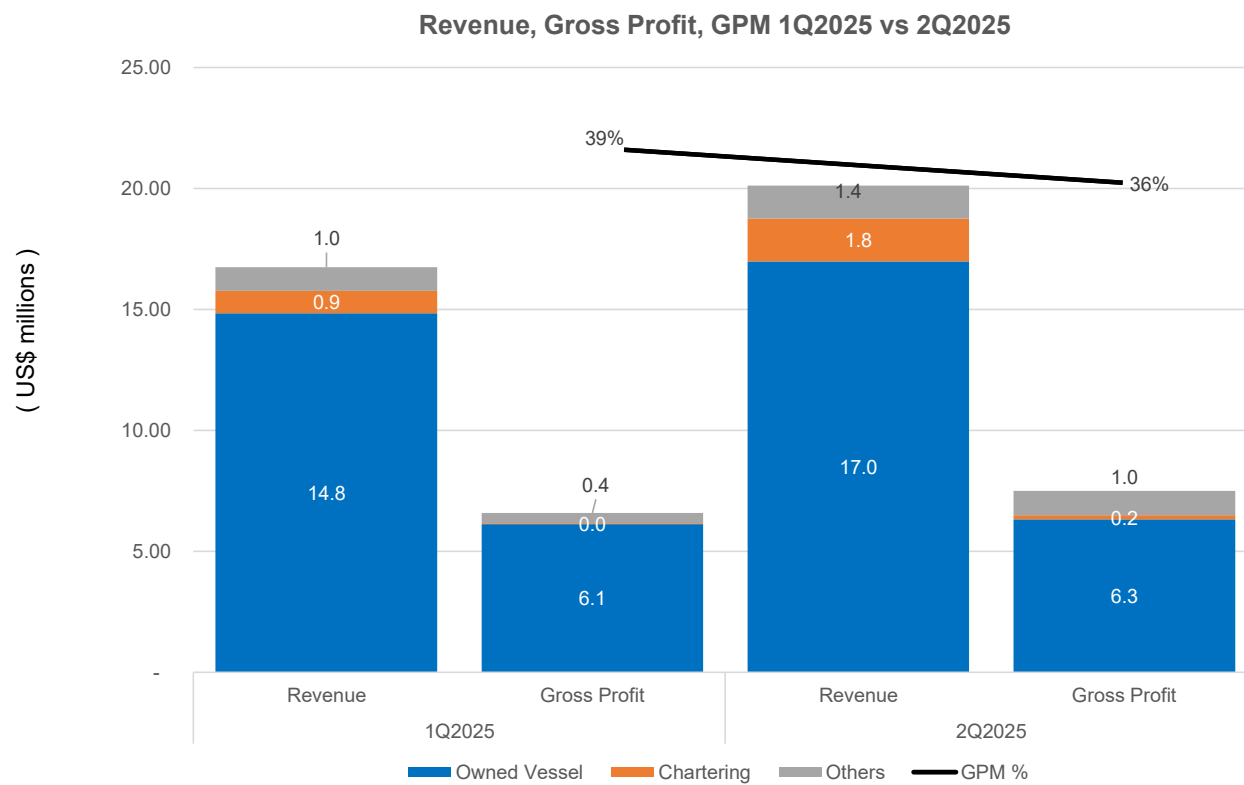
- Revenues for 1H2025 vs 1H2024 rose by 17.0% YOY to US\$31.8 million, owing to higher DCR from addition of 2 PSV & 2 HLB
- Gross profit jumped by 54.4% to US\$12.4 million, derived from higher yielding vessels driving margin growth from 29.6% in 1H2024 to 39.1% in 1H2025.

Chartering Division and Other Services:

- Revenue from Chartering Division decreased by 64% YOY due to the completion of a contract.

	1H2024	1H2025
Fleet Utilization	67%	58%

QOQ comparison : Margins remains high despite lower revenue from slow OSV demand and completion of several spot contracts



- Gross profit increased to US\$7.5 million, aligned with higher total revenue by 20.1% in 2Q2025 to US\$20.1 million, while gross margin was lower at 36.3% as compared to 39.3% in the previous quarter.
- Owned vessel margins slightly fell from 41.2% in 1Q2025 to 37.2% in 2Q2025 due to preparation for long term contract.
- Gross profit for 2Q2025 rose by 13.9% quarter-on-quarter (QOQ).

	1Q2025	2Q2025
Fleet Utilization	57%	58%

Description	YTD Jun 2024	YTD Jun 2025	YTD Jun-2024 vs YTD Jun-2025	
			Change	%
Direct expenses				
Owned vessel	19,142	19,384	242	1.3%
Depreciation	6,806	6,883	77	1.1%
Crewing	5,036	4,959	(77)	-1.5%
Operations	2,270	2,096	(175)	-7.7%
Maintenance	4,062	4,150	88	2.2%
Fuel Bunker	968	1,297	330	34.0%
Charter	6,785	2,485	(4,300)	-63.4%
Others	2,035	900	(1,135)	-55.8%
Total Direct expenses	27,963	22,770	(5,193)	-18.6%
Total Indirect expenses	(4,623)	(5,133)	(510)	11.0%
Operating profit (loss)	5,741	8,943	3,202	55.8%
Other income (expenses)				
Interest expenses	(445)	(1,033)	(589)	132.4%
Interest income	153	307	153	99.9%
Equity in net earning of associates	790	621	(169)	-21.4%
Net - Gain on sale of fixed assets	17,384	1,654	(15,729)	-90.5%
Forex gain (loss)	(283)	16	300	-105.8%
Others	(214)	175	389	-181.7%
Total Other income (expenses)	17,385	1,739	(15,646)	-90.0%
Net income (loss) before tax	23,126	10,683	(12,444)	-53.8%
Total tax benefit (expenses)	(3,382)	(1,260)	2,122	-62.7%
Income before non controlling interest	19,744	9,423	(10,322)	-52.3%
Non controlling interest	6,361	2,686	(3,674)	-57.8%
ATTRIBUTABLE NET PROFIT	13,383	6,736	(6,647)	-49.7%
CORE PROFITS	4,948	5,448	501	10.1%
EBITDA	12,695	15,969	3,274	25.8%

Direct Expenses:

- Owned vessel direct expenses were flat, with Maintenance costs slightly higher(+2.2%YOY) while bunker cost rose by 34.0% YOY due to new vessel operation and overseas mobilization in 2025.
- Operation and crewing expenses fell by 7.7% YOY and 1.5% due to a different fleet mix.

Indirect Expenses:

- Total indirect expenses rose by 11.0% YOY, primarily from higher marketing costs of international tenders and an increase in the number of permanent employees.

Equity Earnings:

- Earnings from associates fell by 21.4% from lower fleet utilization in the associated companies.

Gains from Vessel Sales:

- In 1H2024, the large gain from Vessel sale arose from a significant one-off extraordinary gain from an older PSV, while in 2025 there was only one mid tier vessel sold.

Core Profits:

- Excluding vessel sales, core net profit for 1H2025 rose by 10.1%YOY to US\$5.4 million, showing the strength of the underlying business.

Increasing exposure to higher yielding vessel types to raise margins



Tier	Type	2022	2023	2024	Addition	Reduction	Jun 2025	Avg Daily Rate (US\$) 1H2025
High	PSV	7*	7*	7*	-	-	7*	
	AHTS	2	2	2	-	-	2	
	FMPV	2	2	2	-	-	2	
Subtotal High		11	11	11	-	-	11	8,100 – 22,000
Mid	AHTS (5,000 – 7,000 BHP)	7	7	7	-	-	7	5,750 – 9,000
	HLB	2	2	3	2	-	5	6,000 – 6,600
	ASD-T / UV	4	5	5	-	-	5	3,000 – 7,000
	AHT	9	9	8	-	1	7	1,800 – 6,000
	FUV	7	8	7	-	-	7	1,800 – 4,600
Subtotal Mid		29	31	30	2	-	31	
Low	TB, LCT	1	2	2	-	-	2	550 – 3,250
TOTAL		41	44	43	2	-	44	

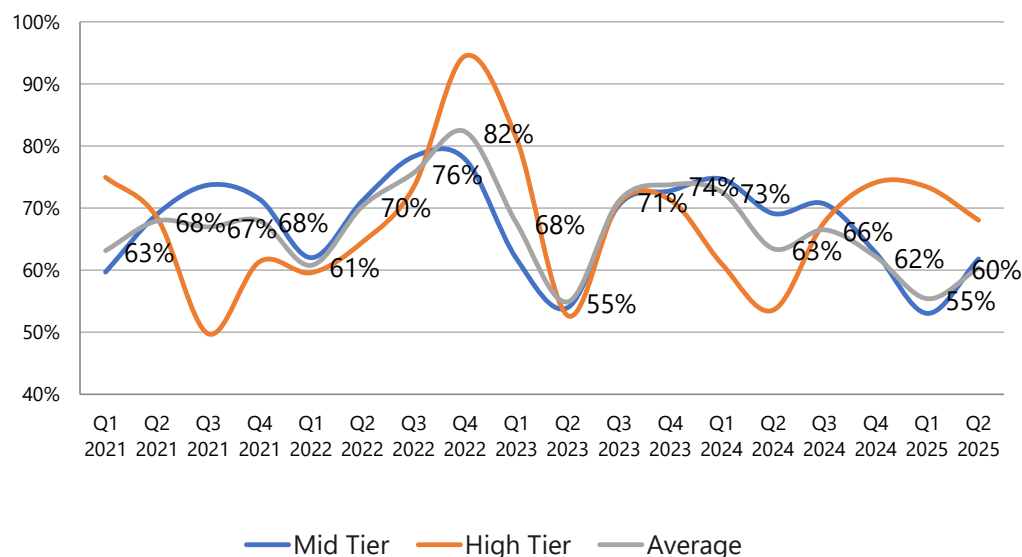
*PSVs in Operation 2022 : 5, 2023 : 5, 2024 : 5, Jun 2025 : 5

- 2 additional HLB commenced operations in 2Q2025 and 1 in July 2025
- 1 AHT was sold at a profit in 2Q2025
- Contracted to purchase an additional PSV to be delivered in 3Q2025

Stronger performance from high tier vessels due to long term contract

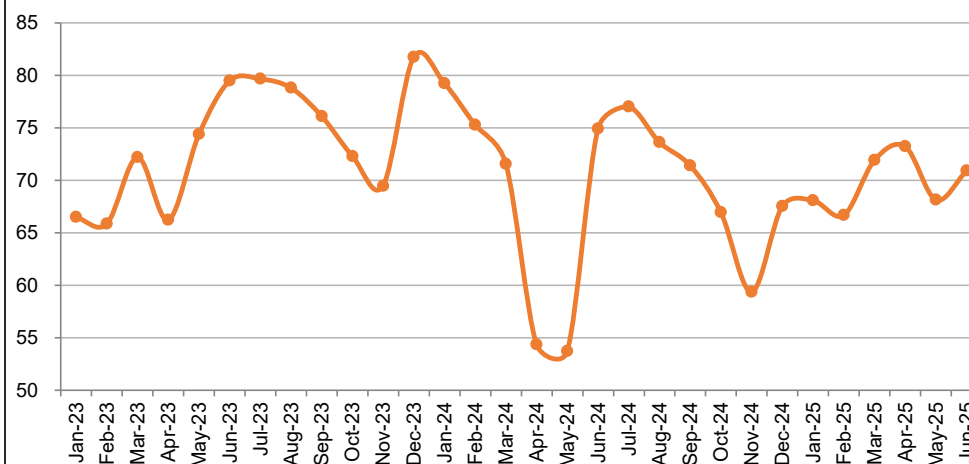


Quarterly Utilization per Tier



- High-tier utilization was better in 1H 2025 than mid tier vessels which experienced a slower than expected start after monsoon season and end of EPCI contract.
- In 1H 2025, there were 5 PSVs in operation, contributing to higher vessel availability and utilization.
- 2 newly delivered HLBs started work in 1H 2025.

Wintermar Group - Contracts on Hand (US\$ million)



- 1H 2025 was slower due to geopolitical uncertainty
- However, several offshore drilling projects are expected to ramp up towards the end of 2025.

Business Outlook



Industry Outlook

- Demand for oil and gas will continue, prompting more offshore investment, requiring OSVs
- Long-term outlook for OSV is positive, Indonesia has several projects on the pipeline
- Global uncertainty affected 1H2025 but longer-term fundamentals are still strong.

Growth Potential

- Higher gross margins from repositioning of fleet will boost earnings when utilization improves.
- 3 new units HLB are now in operation at July 2025
- Last reactivated PSV expected to commence work in 3Q2025
- Secured additional contracts in Indonesia and Middle East.
- Down payment for purchase of an 8th PSV to be delivered in 2025
- Share buy back valued at USD3.4million.

Strong financial position provides first mover advantage in industry upturn

- Strong cash flows due to low debt allows the company to invest to grow in an upcycle.
- Newbuilt PSV in progress for delivery in 2026



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.

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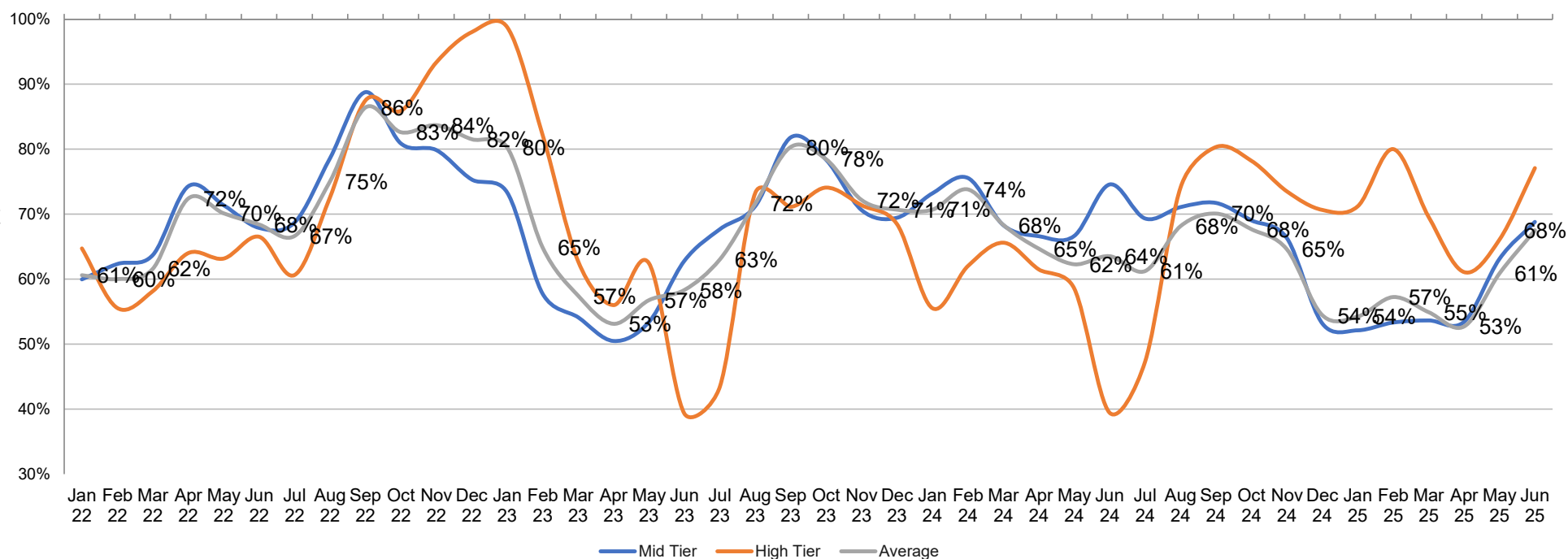
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investor_relations@wintermar.com



Wintermar Fleet Monthly Utilisation



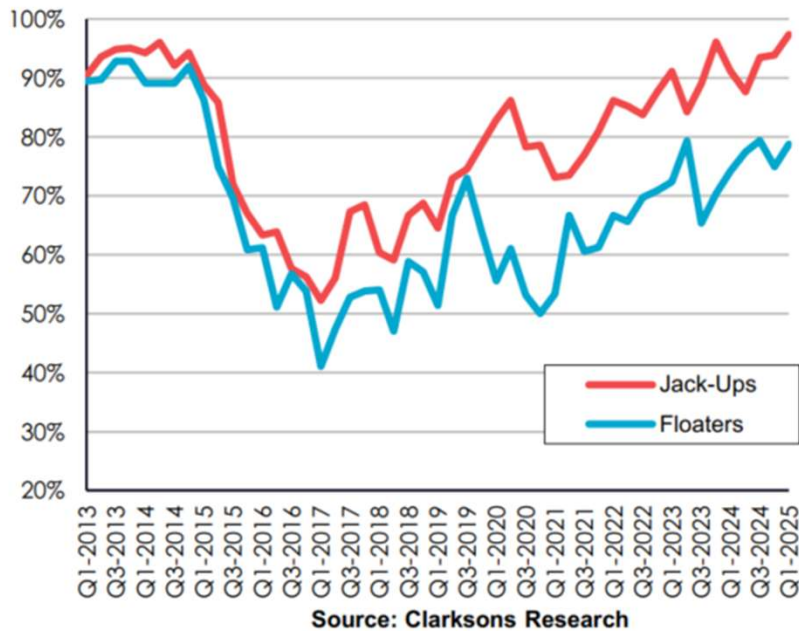
Monthly Utilization Trend per Tier



- 2025 started slowly affected by seasonal factors and global uncertainty. 60% of the fleet are still exposed to short term spot contracts, resulting in higher volatility in utilization rate.

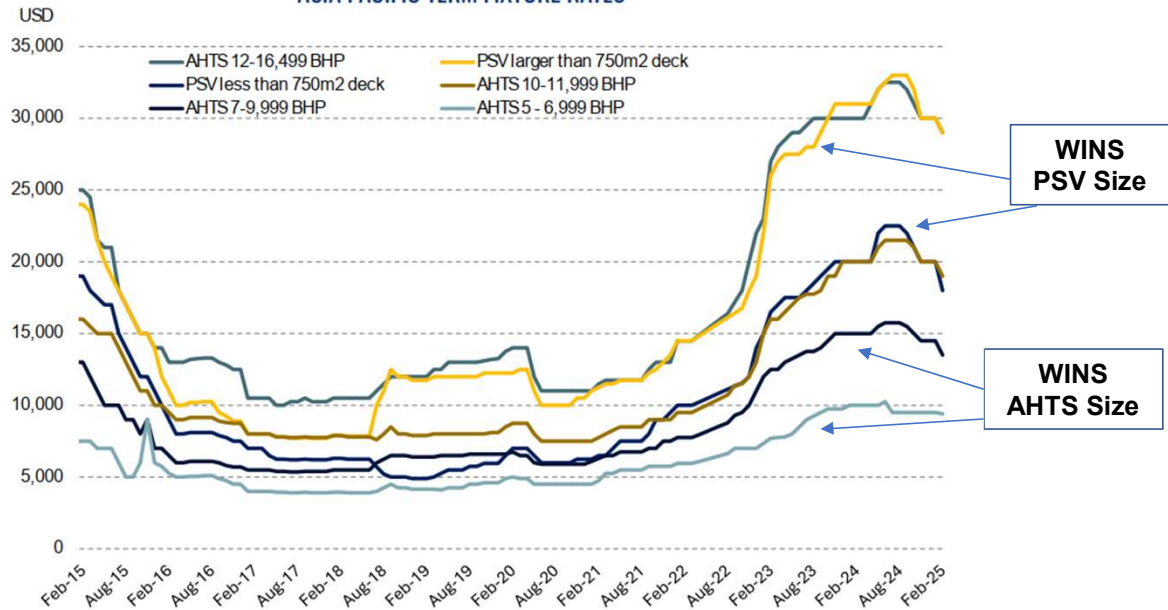
Continued exploration activity should underpin charter rates

Asia Pacific Rig Utilisation



Source : Clarksons February 2025

ASIA PACIFIC TERM FIXTURE RATES



- Asia pacific rig utilization remains relatively high.
- Charter rates have corrected after a sharp spike in 2H2024 but remain firm