PT WINTERMAR OFFSHORE MARINE TBK

PUBLIC EXPOSE

RESULTS FOR 1H2026 **12 AUGUST 2026**

SUGIMAN LAYANTO
MANAGING DIRECTOR

JANTO LILI
FINANCE DIRECTOR

PEK SWAN
HEAD OF CORPORATE PLANNING
AND INVESTOR RELATIONS

Investor_relations@wintermar.com

Jakarta, Indonesia

Public Expose Guidelines

- Participants are kindly requested to display their Name – Institution (example: Budi – Koran Kontan, Sari – Mandiri Sekuritas) on the screen.
- To ensure the smooth running of the Public Expose, the video, raise hand, chat, and audio functions for all participants will be disabled.

Question Guidelines

- Participants may submit questions or suggestions via the Q&A function.
- Please use the following format when submitting questions/suggestions: Name_Institution_Question, example: Budi_Shareholder_Question.
- The moderator will select questions and deliver responses live.
- Questions or suggestions may also be sent to investor_relations@wintermar.com.

WINTERMAR
WINTERMAR OFFSHORE MARINE GROUP

Annual Report 2025 and Sustainability Report 2025 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.

Agenda

Wintermar – Leading Domestic OSV Operator

WINTERMAR
WINTERMAR OFFSHORE MARINE GROUP

- Established in 1970 with over 55 years of experience, Wintermar is the operator of choice for offshore support vessels, serving leading clients like BP, ENI, Brunei Shell, and ExxonMobil.
- Owns the largest fleet of Dynamic Positioning (DP) vessels in Indonesia.
- National company operating to international standards and is certified with ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018.
- Experienced in 12 countries across Asia, the Middle East, and Africa, supported by a seasoned management team serving high-quality multinational oil and gas clients.
- Fleet includes 52 offshore vessels, providing a broad spectrum of services like rig moves, crew changes, emergency rescue, offshore supply, subsea support, and accommodation.

Strong Regional Presence

1H2026 Revenue
75% Domestic
25% Overseas

Contracts on Hand (Jun 2026)
24% Domestic
76% Overseas

Operates the largest domestic fleet of Dynamic Positioning vessels*

Owned Vessels	Dynamic Positioning (DP) Vessels	High Tier Vessels
52	21	14

Growing fleet with strong financials*

Consolidated Cash and Equivalents	Net Gearing Ratio	EBITDA**
US$ 39.5 mln	13%	US$ 28.2 mln

As at 30 June 2026* * for 1H2026*

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
- Wintermar currently manages 6 third party vessels, therefore the total number of vessels managed is 58 vessels, of which 27 ships have DP systems
- New division through FOS - Shipbuilding

Vessel Composition – 30 June 2026

14
High Tier

38
Mid and Low Tier

Managed vessels
6

Vessels with DP system
27







Diversified OSV Fleet Providing All Essential Services Throughout the Project Cycle

Renewables

	Seismic, survey	Exploration and drilling	Field development and Construction	Production, maintenance and repair	Decommissioning	Offshore Wind
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	PSV vessels are modified to carry seismic equipment for seabed and infrastructure surveys. Other vessels like AHTS can be utilized as supporting vessels to support seismic activities.	Wintermar's DP AHTS are employed in towing and positioning rigs for exploration. PSVs are suited for supporting deepwater exploration using drillship and semisubmersible rigs, with crew change and offer substantial cargo space for both fixed and floating rigs.	Versatile fleet is crucial due to clients' demands for ample cargo carrying capacity, accommodation for clients, towing capabilities, and the ability to handle anchors for transporting large offshore structures.	Once production commences arrange of vessel are required for regular supply consumables, cargo runs and crew change. Additionally, these versatile vessels are utilized for inspecting, maintaining, and repairing subsea and platform structures.	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. AHTS and PSV vessels provide a comprehensive range of capabilities for these tasks.	Has significant potential to serve a large client base in the renewable energy sector. Wintermar can provide a wide range of Offshore Wind services including surveying, towing, installation, maintenance, and repair activities.

Strong Local and International Presence

WINTERMAR
WINTERMAR OFFSHORE MARINE GROUP

Brunei
BRUNEI
ICON
Allseas
FUGRO
subsea 7
PETRONAS
amec foster wheeler

India
ओएनजीसी
ONGC

Indonesia
PERTAMINA
ExxonMobil CEPU LIMITED
eni
bp
INPEX
FUGRO
Searah
TIMAS SUPLINDO
TechnipFMC
Harbour Energy
PRIMA ENERGY
HCML Husky-CNOOC Madura Limited
Mubadala Energy
PT. MEINDO ELANG INDAH Engineering and Construction
MEDCOENERGI

Malaysia
Chevron
International Petroleum Corp.
MMHE
MCDERMOTT
PPJO
PTTEP JDX & PC JDA Joint Operations

Micronesia
MAREX SERVICES

UAE
NMDC ENERGY

Qatar
ASTRO OFFSHORE

Taiwan
PKR Offshore Co., Ltd. (A Member of Marco Polo Marine Group)

Thailand
THAI NIPPON STEEL ENGINEERING & CONSTRUCTION CORPORATION, LTD.
TNS
GEOLANTIC
PTTEP

Vietnam
HADUCO
PETROVIETNAM

Myanmar
POSCO
Gulf Petroleum Myanmar

Strength in Safety and Quality

Wintermar Integrated Safety Program

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

Foundation

- Resilience
- Mental Wellbeing
- Human Performance

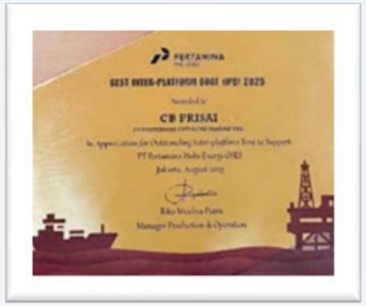
No injury **Zero incidents**

"Achieving Goal Zero...Because we care"

Awards

Bisnis Indonesia Award 2024

Katadata ESG Index Award 2024

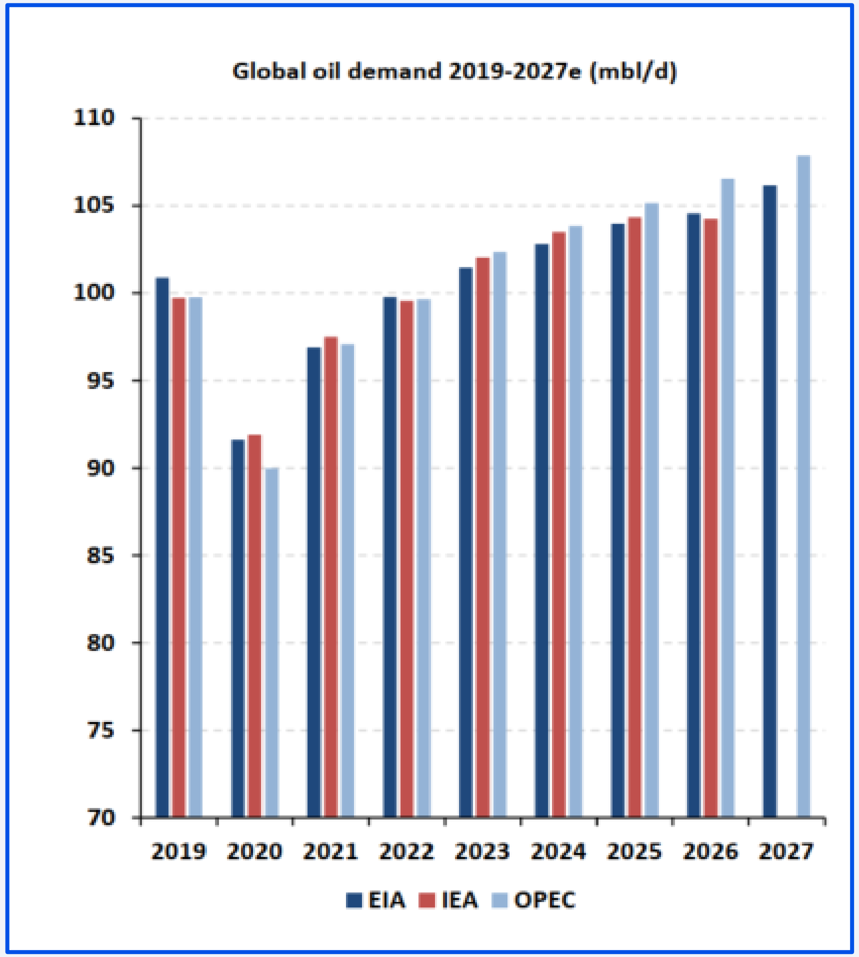


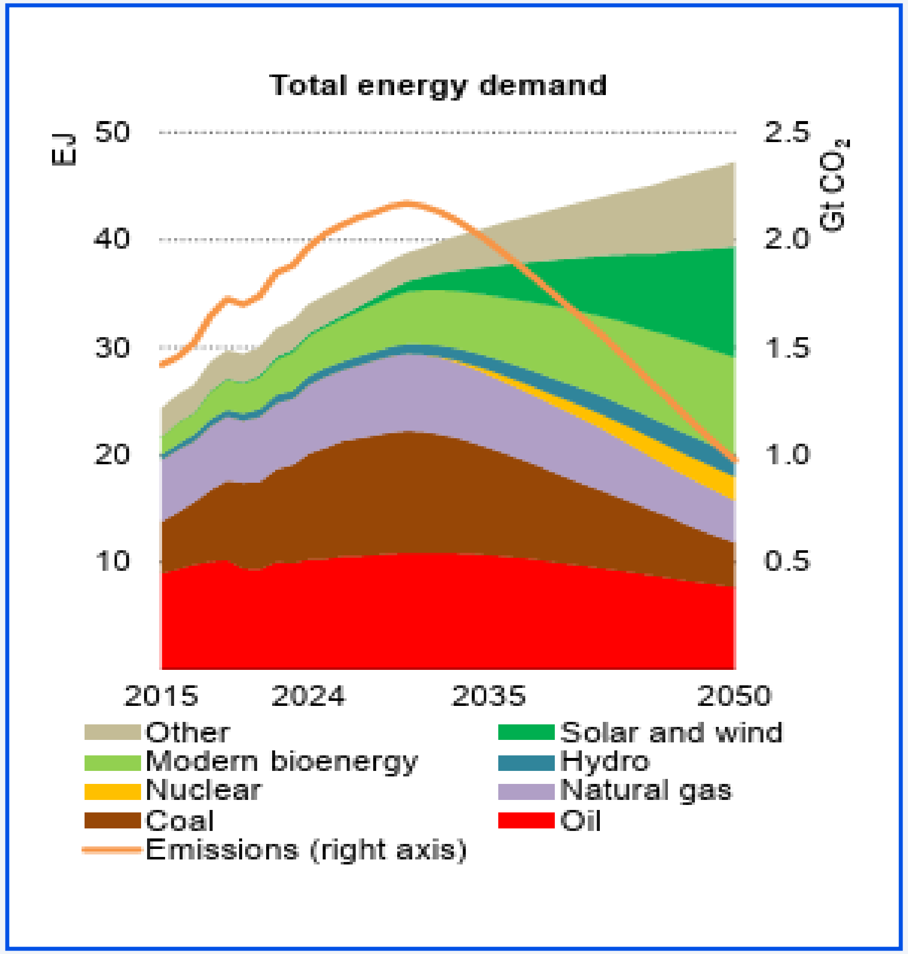
Best Inter-Platform Boat (IPB) 2025 (PHE OSES)

InvestorTrust Award 2025

INDUSTRY HIGHLIGHT

Global Energy Demand is Projected to Keep Growing, Fossil Fuel Consumption still Increasing



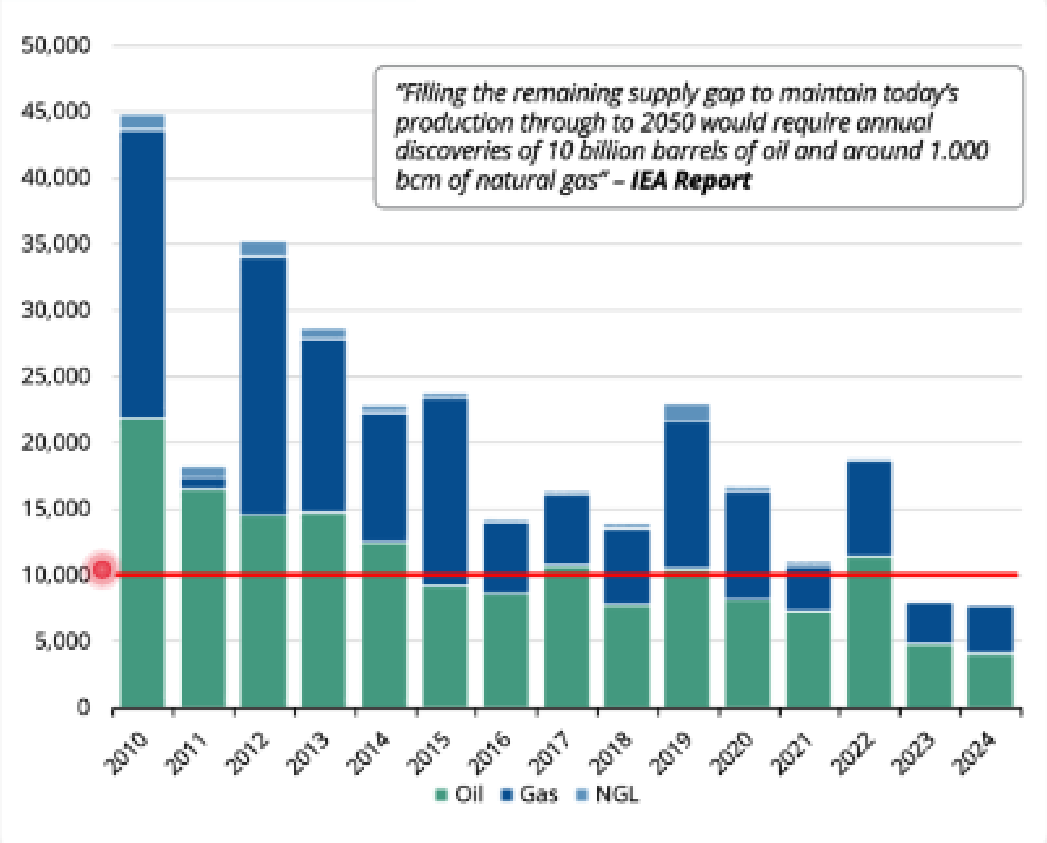


Source : IEA, June 2026

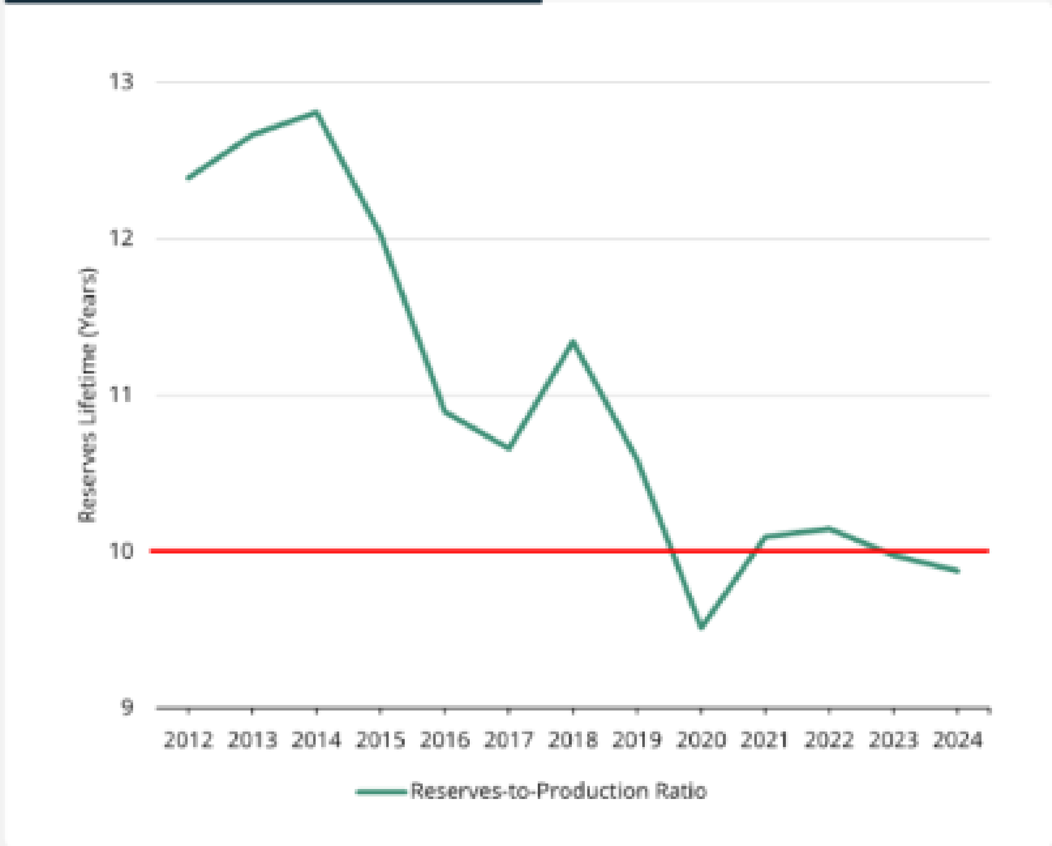
Prior to the Iran Conflict, Reserves Would Have Been Run Down in 10 years – Indicating an Urgent Need for Exploration to Maintain Supply

WINTERMAR
WINTERMAR OFFSHORE MARINE GROUP

Global Discoveries – *Million BoE*

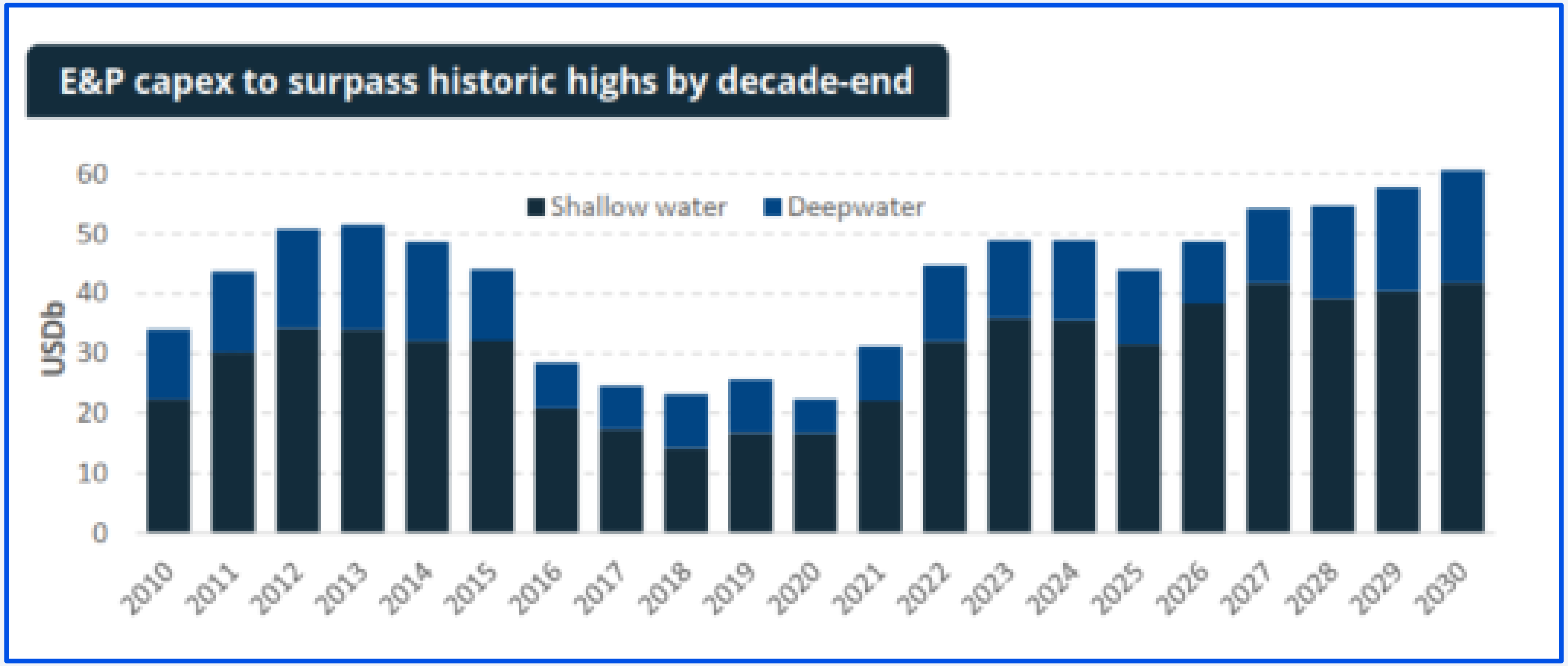


Reserves to Production Ratio – Oil Majors*



Source : Fearnley Offshore, January 2026

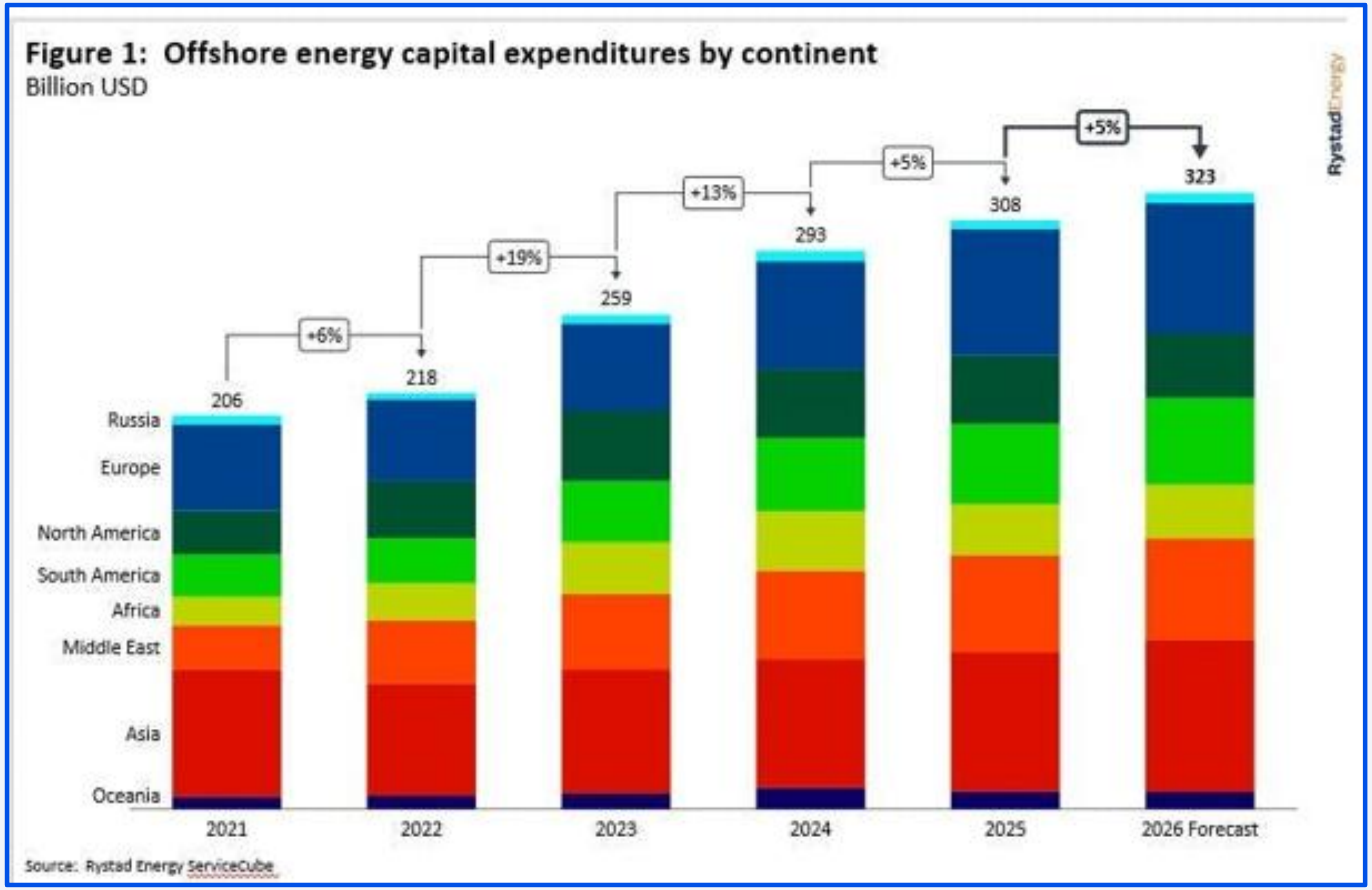
Offshore Exploration and Production Capex is Expected to Exceed Their Past Cyclical Peaks by 2030



Source : Fearnley Offshore, March 2026

- After peaking in 2013, global offshore capex fell sharply until 2020.
- The Ukraine and Iranian Conflict have spotlighted energy security as a key focus for all countries.
- Investment into Oil and Gas has strengthened again

Global Offshore Capex Projected to Rise 5%YOY in 2026 , Exceeding US$300billion



Source : Rystad Energy, Jan 2026

Asia expected to be the largest source of Capex increases, with Indonesia, Vietnam and China as engines of growth.

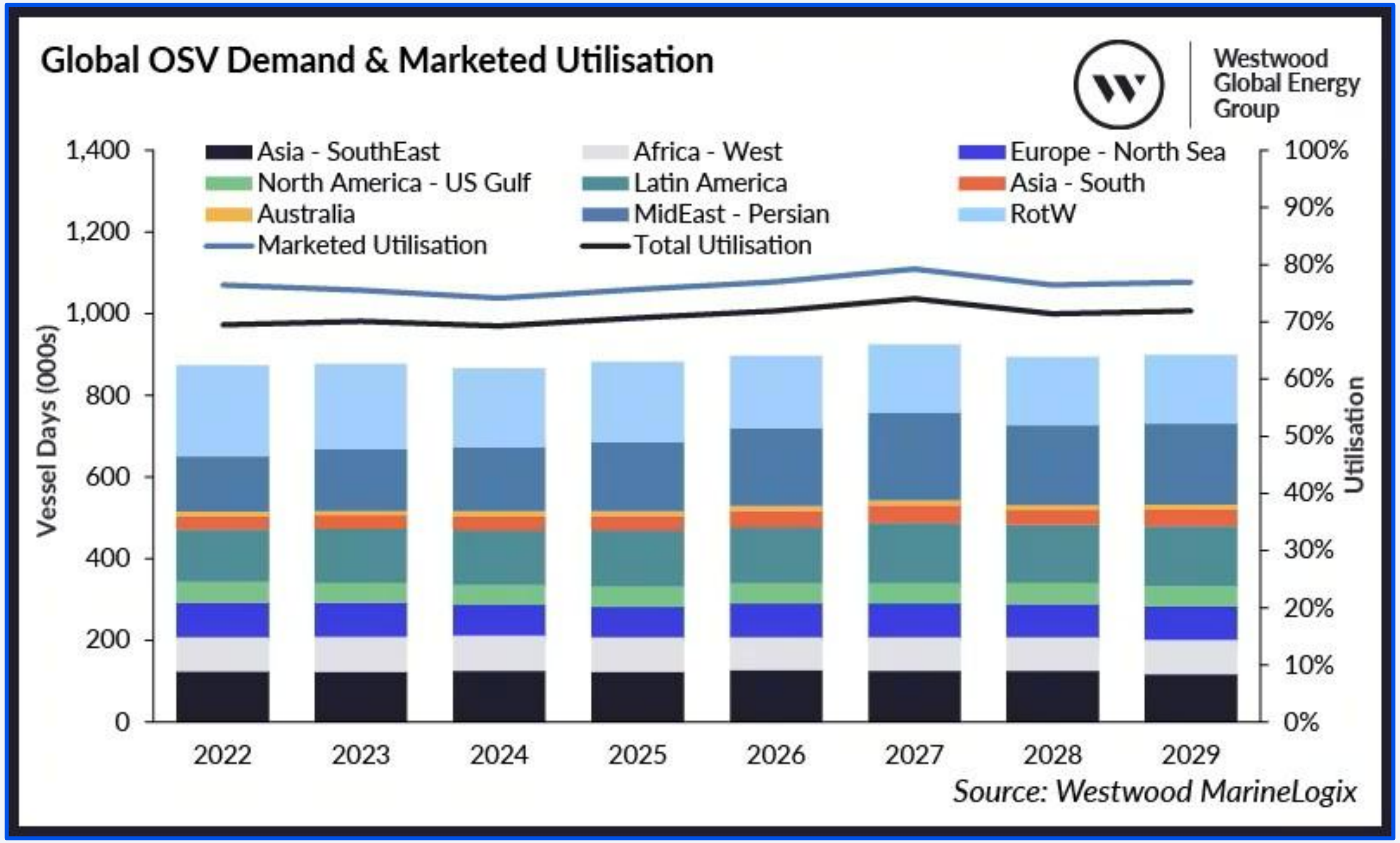
Accelerating Approvals: $40 Billion of Upstream & LNG Projects Fast-Tracked

WINTERMAR
WINTERMAR OFFSHORE MARINE GROUP

Year	Country	Project	Operator	FID (pre-war)*	FID (post-war)*	Field Type	Development Type	Peak Production (thousand boepd)	Capital Investments (Billion USD)	Comment(s)
2026		Northern Hub IDD	eni	2Q-2026	1Q-2026	Gas	Deepwater Gas	195	$11.5	Large-scale deepwater gas prioritized
		Southern Hub IDD	eni	2Q-2026	1Q-2026		Deepwater Gas	108	$3.5	Hub-linked gas development aligned for earlier sanction
		Urdaneta Oeste	MAUREL & PROM	3Q-2026	1Q-2026	Oil	Onshore Heavy	25	$0.4	Small-scale onshore project fast-tracked; rig mobilized
		CP2 T27-T36	VENTURE GLOBAL LNG	2Q-2026	1Q-2026	Gas	LNG	120	$6.7	LNG expansion advances on strong commercial and financing momentum
2027		Santa Ynez Unit	SABLE OFFSHORE	1Q-2027	2Q-2026	Oil	Shelf Oil	50	$1.0	Short-cycle shelf oil supported by US government for faster development
		ARGFLNG 3	YPF	1Q-2027	4Q-2026	Gas	LNG	125	$6.0	Export-driven LNG project moves into near-term sanction window
		Junin-5	eni	2Q-2027	4Q-2026	Oil	Onshore Heavy	180	$7.0	Large heavy oil project accelerated into growth mode
2027+		Pirital/ Carito		4Q-2028	4Q-2026		Onshore Heavy	40	$1.6	Deferred heavy oil project brought forward into pipeline
		Etan-Zabazaba	eni	4Q-2029	4Q-2027		Deepwater Oil	180	$5.0	Deepwater project advances following improved legality

Source : Rystad Energy, March 2026

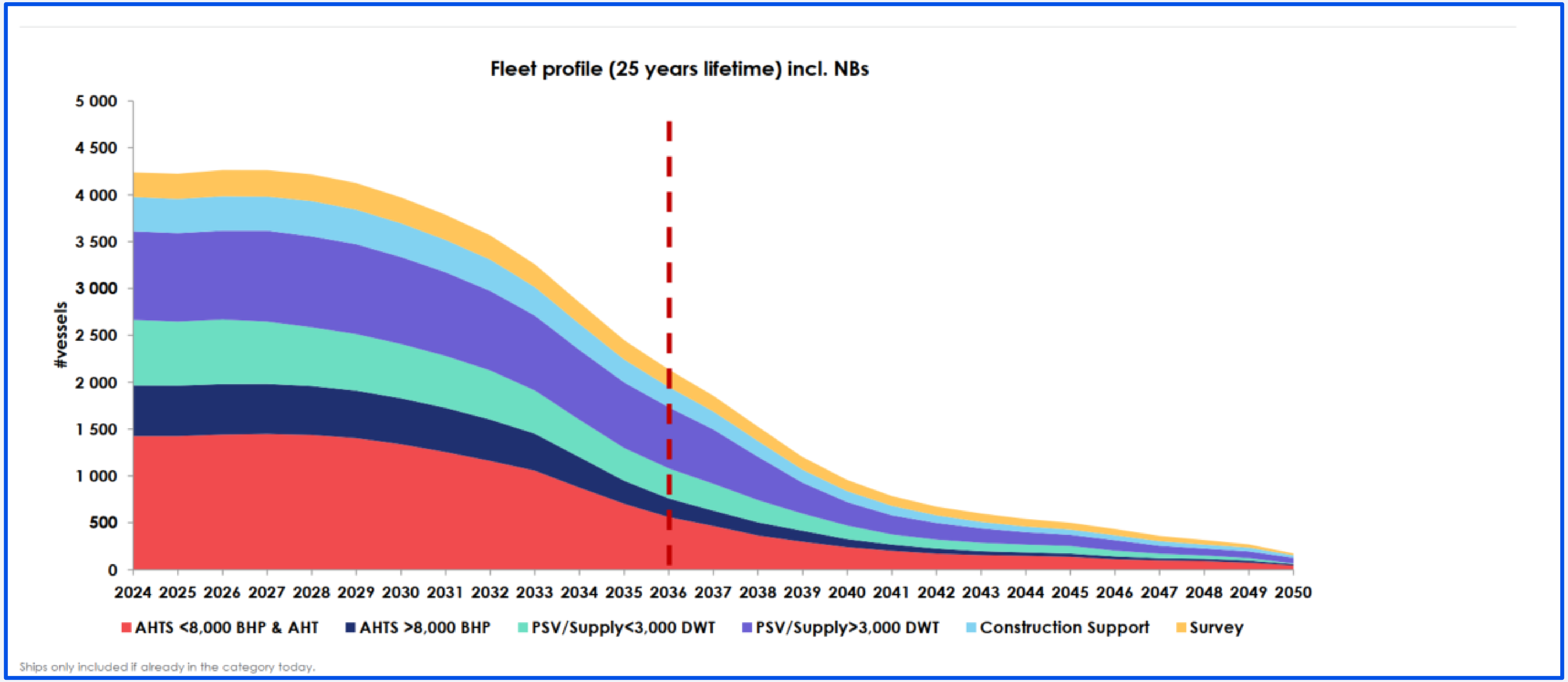
Global OSV utilisation is improving because commercially viable supply is increasingly limited



Source : Rystad Energy, March 2025

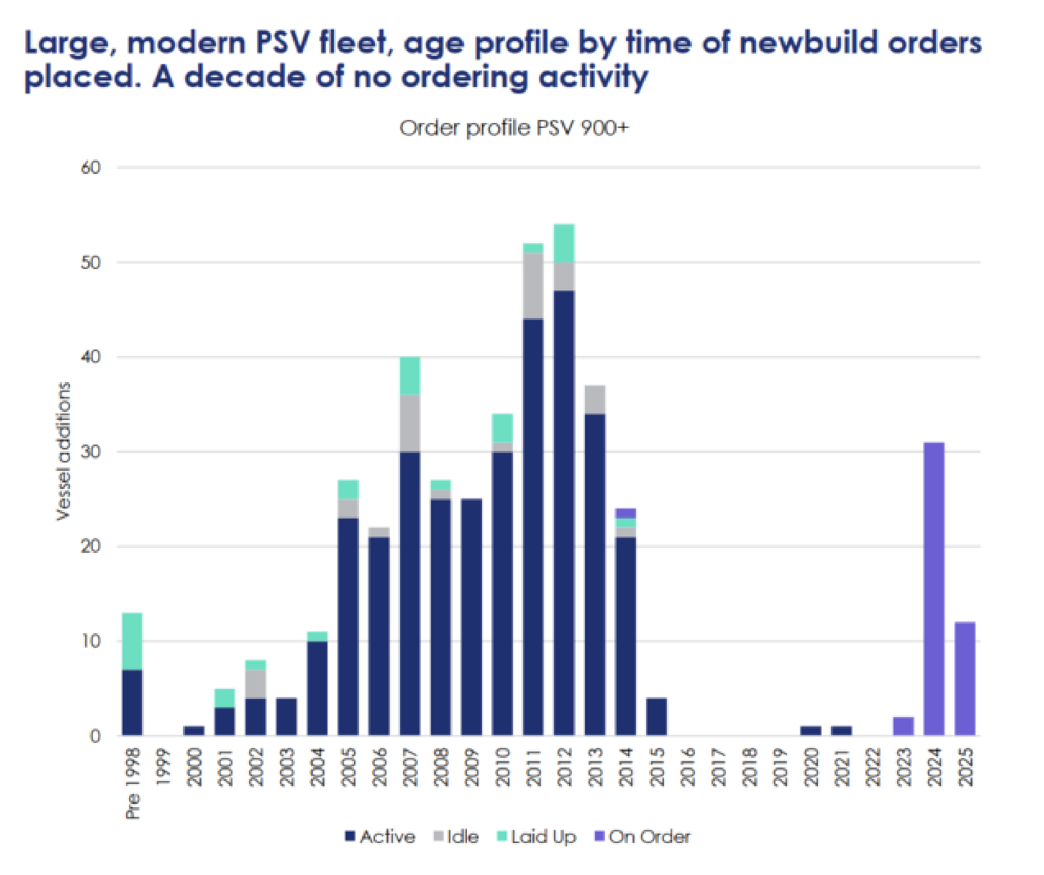
The laid up fleet has fallen sharply from 1,500 vessels in 2020 to only 400 by 4Q2025.

Global OSV Fleet Below 25 Years Old Will Halve in 10 Years'time

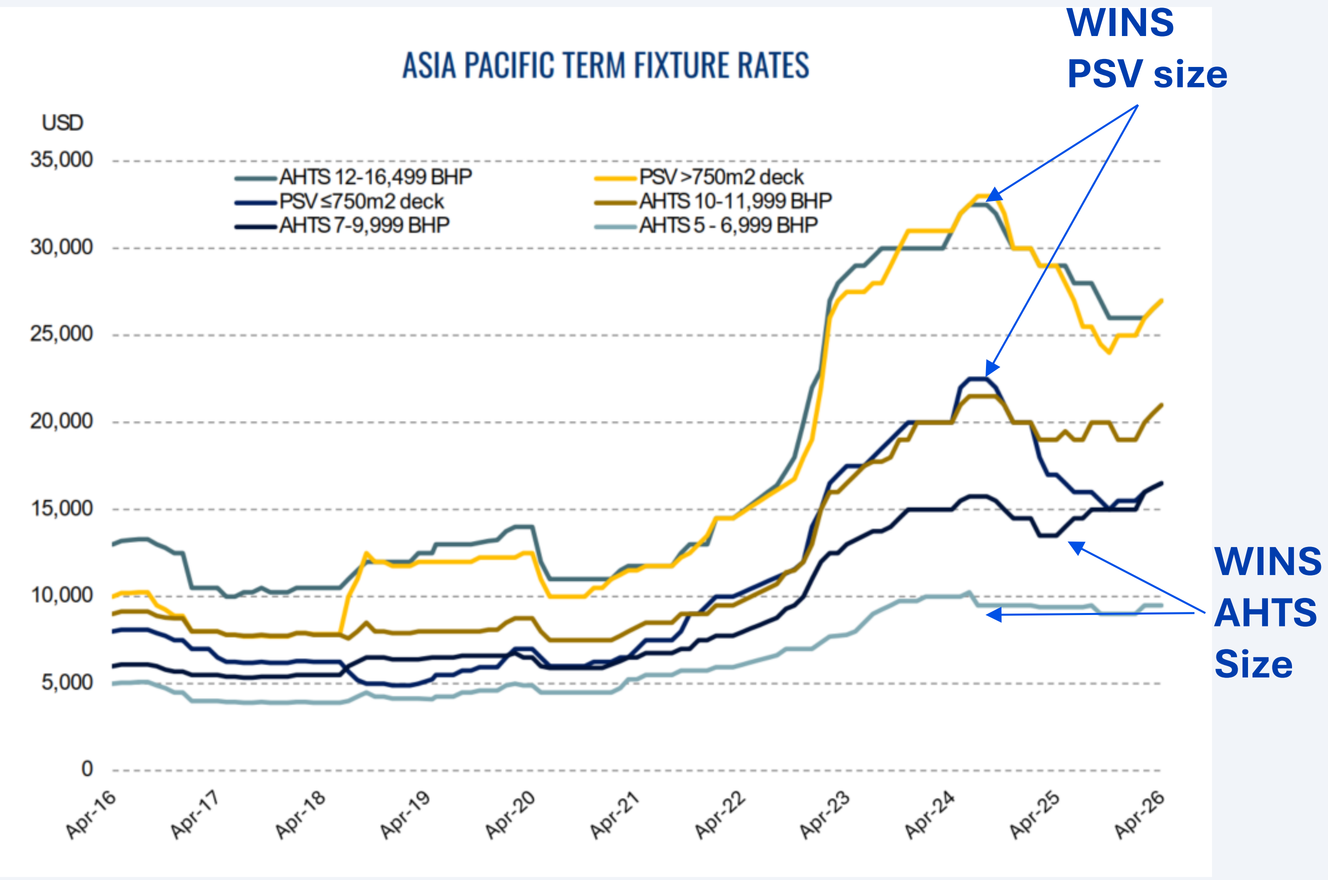


Source : Clarksons, May 2026

Limited Supply of PSV From Lack of Newbuilds in Past 10 Years



Source : Clarksons, May 2026



Source : Fearnleys, May 2026

Indonesia Moves Ahead with Several Significant Upstream Oil and Gas Projects

WINTERMAR
WINTERMAR OFFSHORE MARINE GROUP

Southeast Asia gas projects progress from drilling to commercialization

Offshore

Jeremy Beckman June 23, 2026

Offshore vessel fleets tighten amid sustained supply discipline

May 20, 2026

Indonesia fast-tracks US$20B Masela gas project after landmark deal

March 16, 2026 16:28 GMT+700

ANTARA INDONESIAN NEWS AGENCY

Published 9 November 2025, 15:48

upstream

A consortium of two local contractors has won the engineering, procurement, construction, installation and commissioning (EPCIC) contract for key facilities for the $920 million-plus phase one development of Petronas' Hidayah oilfield offshore Indonesia.

In 2026, Rystad Energy forecasts that total offshore capital expenditures (capex) will again exceed $300 billion in capex for the second year in a row and match 2025's 5% year-over-year growth.

Indonesia offers 116 new oil and gas blocks to global investors

BRITCHAM INDONESIA

SKK Migas targets eight upstream oil and gas projects to go onstream in 2026

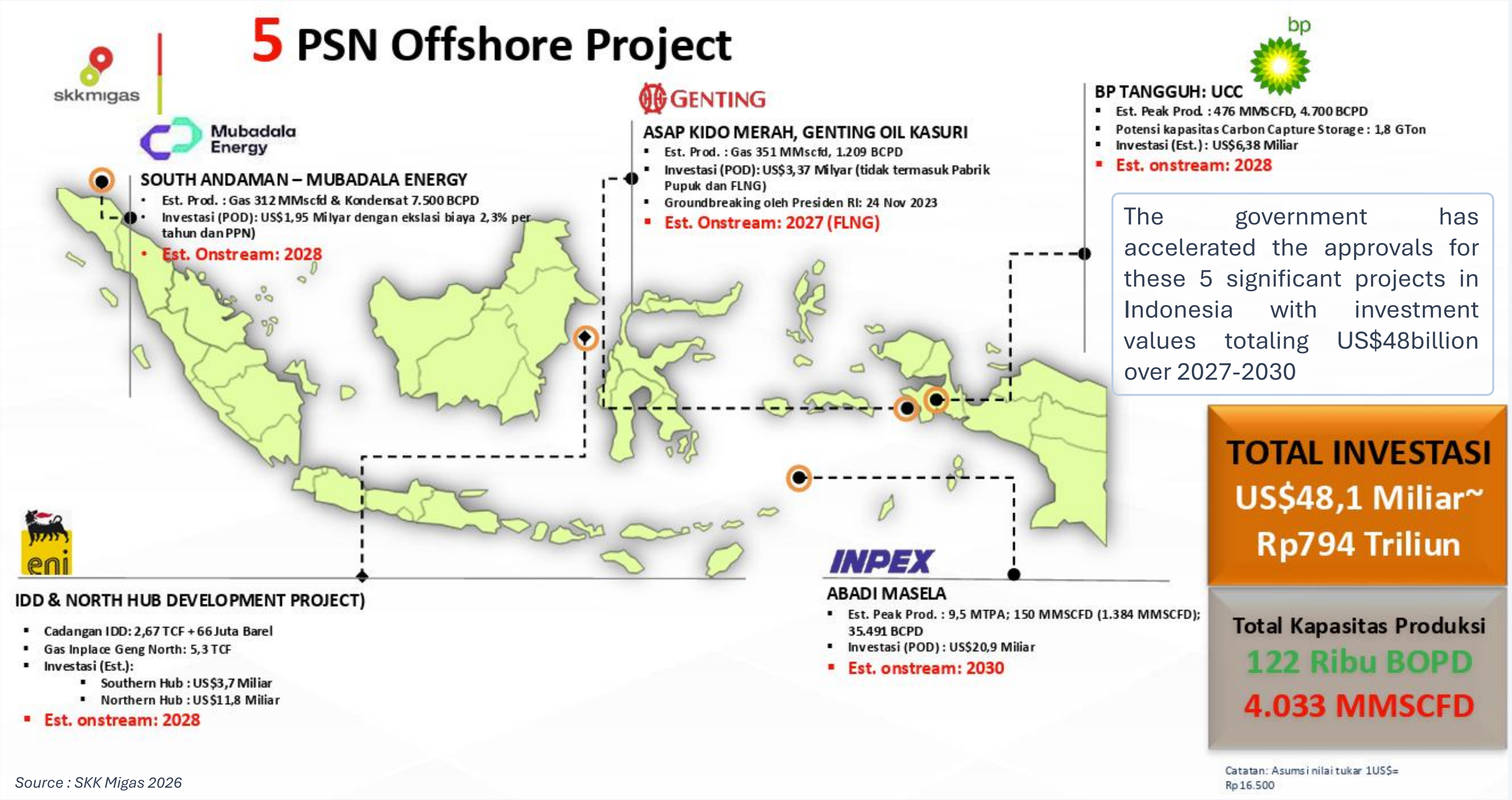
INDONESIA BUSINESS POST.

Navigating oil shock: Fiscal challenges, policy choices for Indonesia

While Indonesia faced a similar situation in 2022, the ongoing Iran war represents a different dynamic that will require critical policies that balance fiscal stability and purchasing power toward maintaining resilience.

Agus Santoso (The Jakarta Post)
Jakarta • Tue, March 31, 2026

Indonesia now has 5 Strategic National Projects (PSN) which are Targeted to Start from 2027-2030



The government has accelerated the approvals for these 5 significant projects in Indonesia with investment values totaling US$48billion over 2027-2030

Source : SKK Migas 2026

BUSINESS STRATEGY

WINS Business Strategy

Purchase of Second-hand Vessels

- **Targeted Asset Growth:** Fast, capital-light way to add high-tier vessels through second-hand vessel acquisitions, bypassing supply shortages and long lead times for newbuilds.
- **Immediate Cash Flow Capture:** Maximize fleet utilization and operational reliability to capture surging offshore market demand and improve short-term yield.

Building New Vessels

- **Fleet Modernization:** Strategically deploy modern newbuilds to command premium charter rates and lower operating expenditure.
- **Asset Yield Optimization:** Divest legacy vessels to recycle capital into higher-yielding assets.

Acquisition of Fast Offshore Supply Pte Ltd

- **Cash Flow Security:** Full control Fast Offshore Supply (FOS and FOI) assets backed by long-term charters to enhance multi-year revenue visibility.
- **Service Expansion:** Diversified line of business to ship building.

Fast Offshore Acquisition

WINS acquired control of Fast Offshore through taking full ownership of Fast Offshore Supply Pte Ltd (FOS) and PT Fast Offshore Indonesia (FOI).

FOS has a significant presence in Brunei, having supplied offshore vessels there for 10+ years.

The transaction value represents a price to book ratio of 1.01% (FOS) and 0.96% (FOI) .

FOI will be converted to a fully domestic Indonesia thus will focus on supplying Indonesian flagged aluminium vessels in anticipation of stronger Indonesian demand.

Fleet

The Owner and operators of a unique fleet of Fast Multipurpose Vessels (FMPV)

7 units of existing FMPVs, of which 2 have long term contracts

5 new Crew Transfer Vessels (CTV) with five-year contracts beginning in 2027

Shipbuilding

Currently building 10 units of CTV for delivery in 2027 and 2028

5 units for FOS on a 5 year charter contract in 2027

5 units to be sold to a Brunei oil and gas company in 2028

Other Services

Vessel repair and ship management services

WINS Positioning Into Key OSV player

WINTERMAR
WINTERMAR OFFSHORE MARINE GROUP

1

#2

Largest PSV operator in Asia

2

#10

Largest fleet of Fast Support Intervention Vessels globally

3

10

Proprietary designed newbuilt CTVs in the pipeline

4

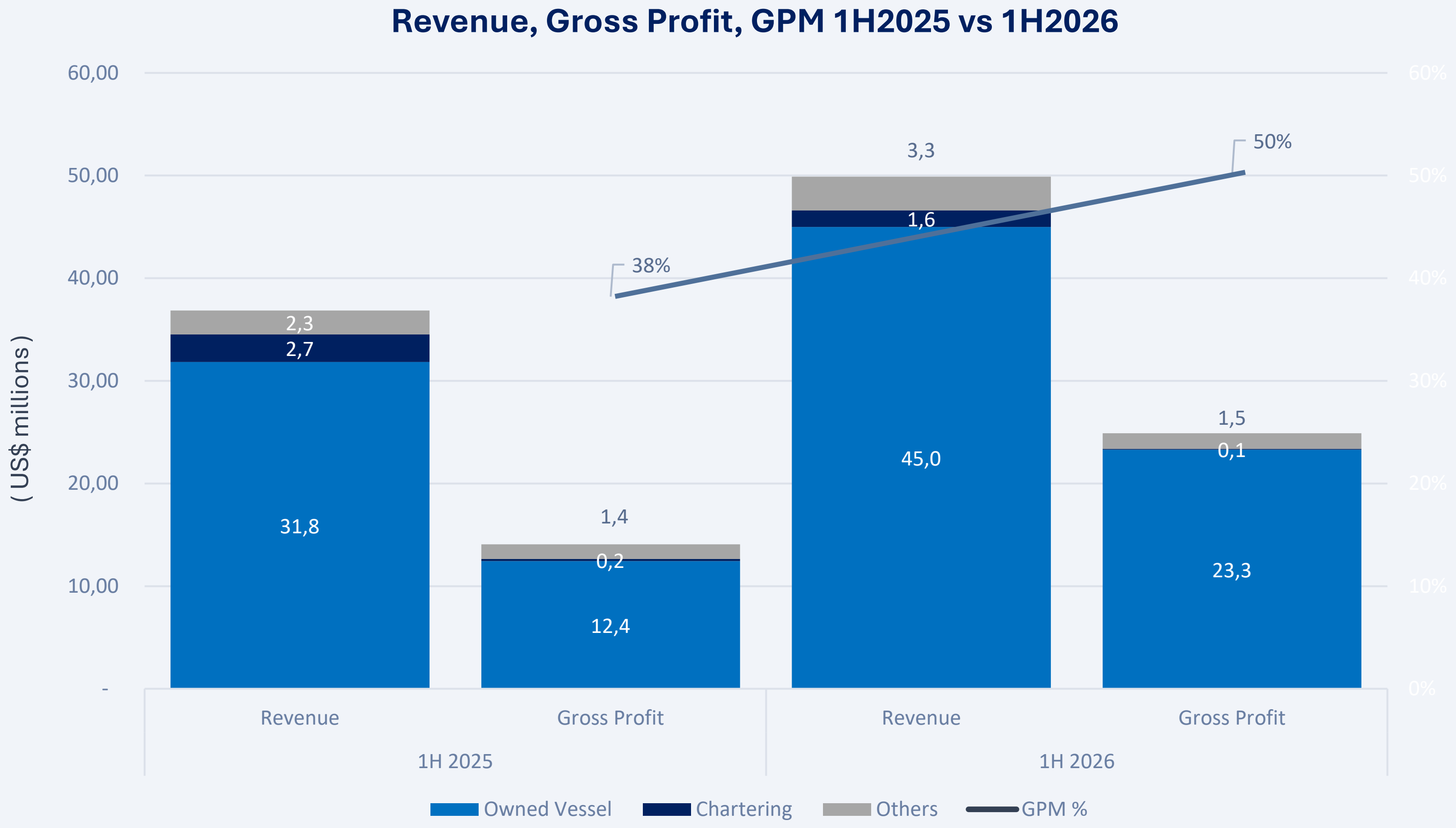
21

DP vessels in operation with new vessels on order.

Scale, fleet renewal and market access position WINS to capture the upside of offshore upcycle.

FINANCIAL HIGHLIGHTS

YOY comparison: Attributable Net Profit Growth 24.4% to US$8.4 million for 1H 2026 with EBITDA jumped to US$28.2 million (1/2)



	1H2026	1H2025
Fleet Utilization	62%	56%

Owned Vessel Division:

- Owned vessel revenue rose by 41.4%YOY to US$45million with more High Tier vessels on hire especially our PSVs.
- Gross margins for Owned Vessels widened to 51.7% for 1H2026 compared to 39.1% in 1H2025 .
- Utilization increased in 1H2026 at 62% compared to 56% in 1H2025 with the biggest contributor from High Tier which increased by 14%.

Chartering Division and Other Services:

- Revenue from the Chartering Division fell from US$2,7million in 1H2025 to US$1.6million in 1H2026 as management focus remain on increasing the utilization of Owned Vessels.
- Continued transitioning toward a fee-based ship management model to improve scalability, while leveraging full control of FOS to expand into shipbuilding services.
- Revenue from Other Services Division has rosed by 40.8%YOY to US$3.3million from US$2.3million.

YOY comparison: Attributable Net Profit Growth 24.4% to US$8.4 million for 1H 2026 with EBITDA jumped to US$28.2 million (2/2)

WINTERMAR
WINTERMAR OFFSHORE MARINE GROUP

Description	1H 2026	1H 2025	1H 2025 vs 1H 2026	
			Change	%
Direct expense				
Owned vessel	21,718,994	19,384,314	2,334,680	12.0%
Depreciation	8,041,896	6,882,733	1,159,163	16.8%
Crewing	6,227,441	4,958,883	1,268,558	25.6%
Operations	2,325,575	2,095,511	230,064	11.0%
Maintenance	4,044,357	4,149,797	(105,440)	-2.5%
Fuel Bunker	1,079,725	1,297,390	(217,665)	-16.8%
Charter	1,491,530	2,485,404	(993,874)	-40.0%
Others	1,776,213	900,247	875,966	97.3%
Total Direct expense	**24,986,737**	**22,769,965**	**2,216,772**	**9.7%**
Total Indirect expenses	**4,815,013**	**5,133,034**	**(318,021)**	**-6.2%**
Operating profit (loss)	**20,082,351**	**8,943,261**	**11,139,090**	**124.6%**
Other income (expenses)				
Interest expenses	(963,135)	(1,033,376)	70,241	-6.8%
Interest income	385,321	306,567	78,754	25.7%
Equity in net earning of associates	(1,620,153)	620,791	(2,240,944)	-361.0%
Net - Gain (loss) on sale of fixed assets	15,994	1,654,343	(1,638,349)	-99.0%
Forex gain (loss)	(363,048)	16,356	(379,404)	-2319.7%
Others	(134,186)	174,728	(308,914)	-176.8%
Total Other income (expenses)	(2,679,207)	1,739,409	(4,418,616)	-254.0%
Net income (loss) before tax	**17,403,144**	**10,682,670**	**6,720,474**	**62.9%**
Tax expenses				
Final income tax	(779,879)	(529,982)	(249,897)	47.2%
Non final income tax	(439,704)	(730,116)	290,412	-39.8%
Total tax benefit (expenses)	(1,219,583)	(1,260,098)	40,515	-3.2%
Income before non controlling interest	**16,183,561**	**9,422,572**	**6,760,989**	**71.8%**
Non controlling interest	7,802,215	2,686,442	5,115,773	190.4%
Attributable Net Profit	**8,381,346**	**6,736,130**	**1,645,216**	**24.4%**
EBITDA	**28,236,221**	**15,968,510**	**12,267,711**	**76.8%**
Weighted Average EPS - USD Cents	**0.19**	**0.15**	**0.03**	**20.1%**
Weighted Average EPS - Equivalent to IDR	**31.10**	**25.05**	**6.05**	**24.1%**

Direct Expenses:

- Owned Vessel Direct expense increased by 12% because more vessel operates in 1H 2026 compared to the previous 1H 2025.
- Higher depreciation (+16.8%YOY) and crewing expenses(+25.6%YOY) resulting from a larger number of vessels in operation and more overseas contracts.
- Operation expenses rose by 11%YOY from the results of new high tier active vessels.
- Fuel bunker fell by 16.8%YOY due to fewer idle vessels in 1H2026.
- Chartering Expenses fell significantly in line with lower Chartering revenues as management focused on Owned Vessels and fee-based income streams.

Indirect Expenses:

- Total Indirect Expenses fell by 6.2%YOY to US$4.8million for 1H2026.
- The largest decrease came from salary cost to US$3.5million due to fewer total employee compared to 1H 2025.

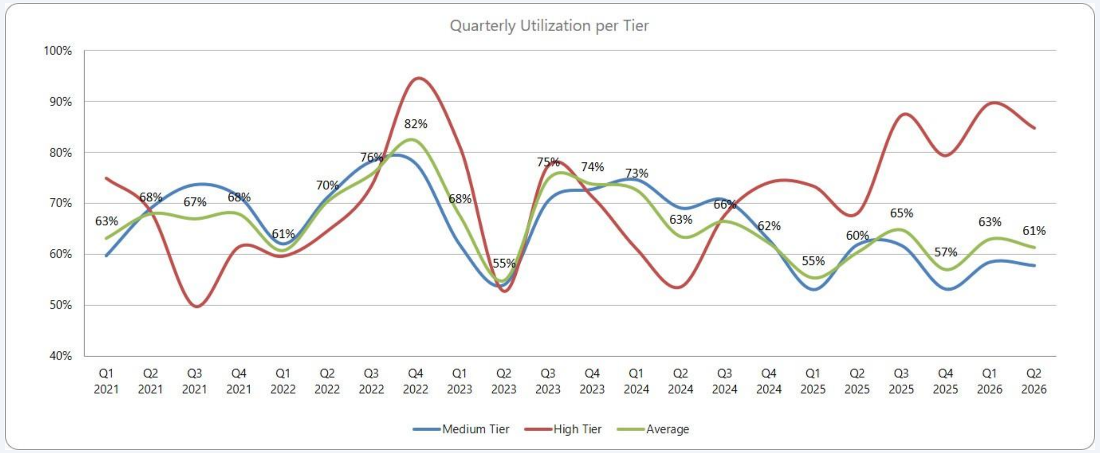
Other Income and Other Expense:

- Equity in net earning of associates fell to loss US$1.6million due to lower utilization of fleet as vessels underwent repairs and maintenance in 1H2026
- Gain on sale of vessels fell by 92.6%YOY to US$0.01 million as there were no vessels sold in 1Q2026.
- Forex loss to US$0.4 million in 1H 2026 on the portion of the Company's cash held in Rupiah currency due to the depreciation of the Rupiah in the period.

EBITDA:

- EBITDA jumped by 76.8%YOY to US$28.2 million from US$16 million in 1H2025, reflecting effectiveness of fleet mix strategy and cost control.

Stronger Performance from High tier Vessels due to Long Term Contract



- Mid tier vessel utilization improved in 1H 2026 compared to 1H 2025.
- High Tier utilisation increased on spot contracts.
- 7 out of 8 PSVs were in operation in 1H2026, with the 8th PSV undergoing repair and improvement prior to expected operation in 2H2026.

Total contracted revenue yet to be executed until the end of June 2026 amounts to US$307.3million with the 5-year contract from FOS (excluding FOS, total contract on hand amounted to US$58.7 million).

Business Outlook

WINTERMAR
WINTERMAR OFFSHORE MARINE GROUP

Industry Outlook

- Ongoing Iran war has accelerated oil and gas exploration around the world, driving demand for OSVs to support drilling.
- DP enabled OSVs have been in high demand, while supply has remained tight.
- Charter rates are firming up with more tendering activity for drilling which require DP vessels.
- Indonesian projects are expected to ramp up in 2027 although 2026 activity remains sporadic

Business Outlook

- The Indonesian government is strongly committed to energy security, accelerating four large national projects for commencement in late 2026 and 2027.
- Management's strategy to grow DP fleet has delivered margin expansion.
- Acquisition of FOS+FOI will initially dampen 2026 earnings then ramp up growth for 2027-2028 with delivery of newbuilt CTVs on long term contracts.

Capex & Digital Solutions

- Purchase of 2 secondhand Diesel electric vessels to be operationally ready in 2H2026.
- Ordered 1 Multirole Support vessels(MSV) for delivery in 2027 in addition to 1 large newbuilt PSV.
- Speeding up digitization of processes and adoption of AI tools to deliver efficiency.

WINTERMAR
WINTERMAR OFFSHORE MARINE GROUP

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.

WINTERMAR
WINTERMAR OFFSHORE MARINE GROUP

Investor Relations Contact :

Pek Swan Layanto CFA
investor_relations@wintermar.com