Perdana Petroleum Berhad (199501042909 (372113-A))

Q1 2025 ANALYST BRIEFING

22 May 2025

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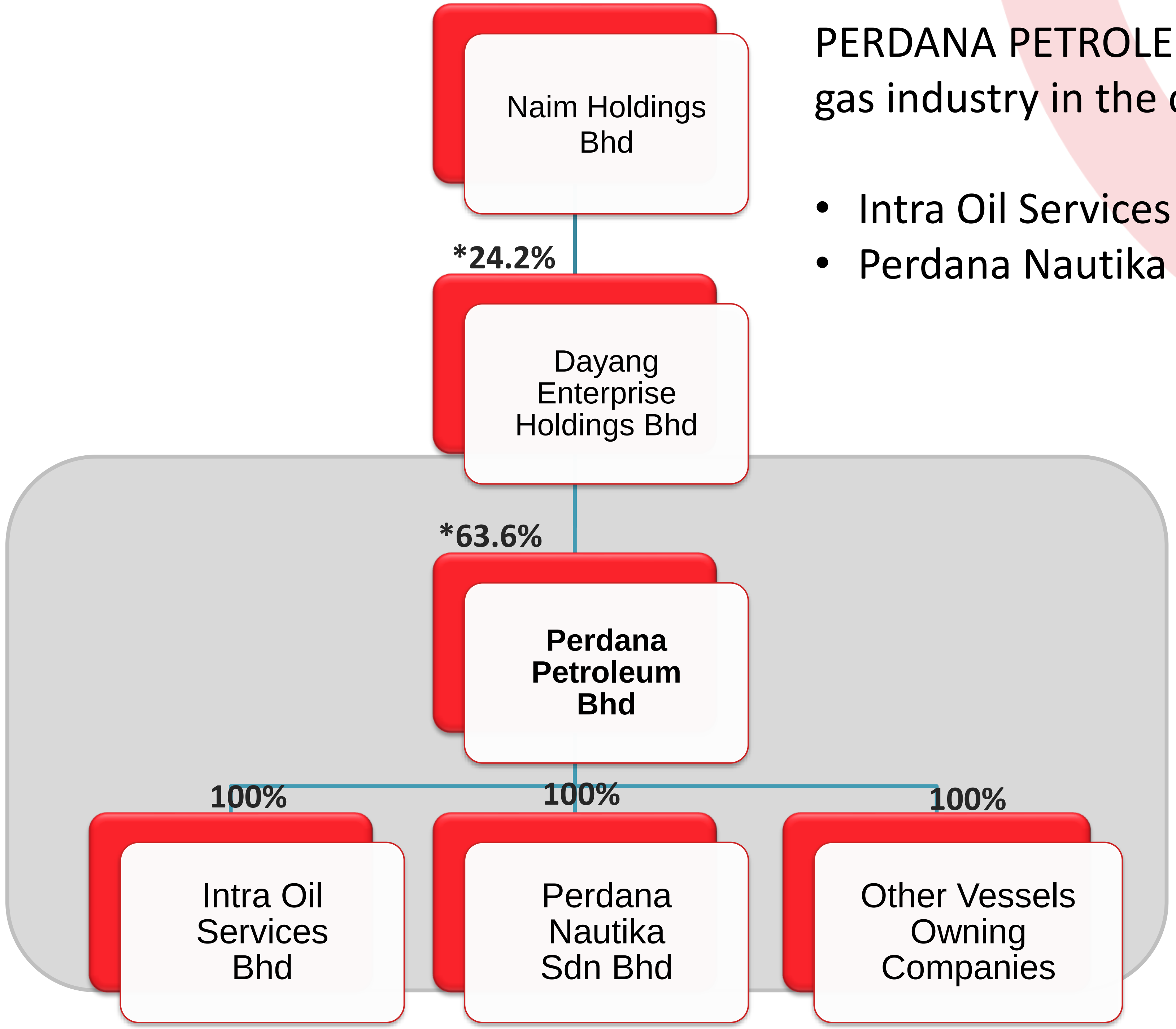
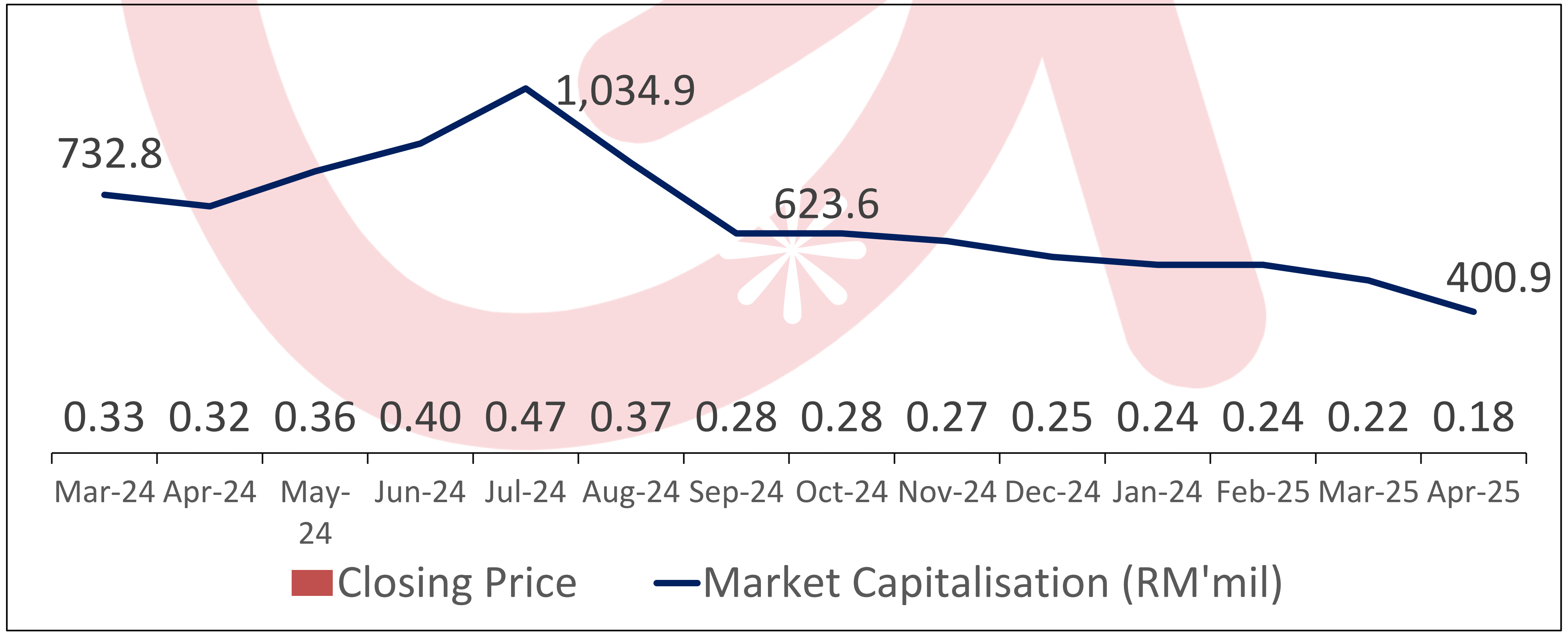
Corporate Structure



PERDANA PETROLEUM BHD provides offshore marine services for the upstream oil & gas industry in the domestic and regional market via our main operating subsidiaries:

- Intra Oil Services Bhd (Ship Manager and Operator)
- Perdana Nautika Sdn Bhd (PETRONAS Licensed Holder)

Market Capitalisation: RM400.9 million



* Shareholding updated as per Annual Report 2024

Corporate Milestone

1988
Incorporated as a private limited company

2000
Listed on Second Board of Bursa as Petra Perdana Bhd

2003
- Transferred to Main Board of KLSE
- Acquired Intra Oil Services Bhd & owned 12 vessels

2004
- Acquired 70% share of Ampangship Marine Sdn Bhd and Pelangi Mitra Offshore Pte Ltd
- Fleet size expanded to 22 vessels with an average age of 22 years old.

2007-2015
Fleet Renewal Programme by acquiring 19 vessels & disposed old fleet.

2010
Incorporated Perdana Nautika Sdn Bhd and acquired 55%

2011
- Changed name to Perdana Petroleum Bhd
- Acquired balance of 45% in Perdana Nautika Sdn Bhd

2013
- Fleet Renewal Programme completed.
- The average age of the fleet is 4 years old.

2015
Becomes a subsidiary of Dayang Enterprise Holdings Bhd

2025
Average fleet age close to 14 years old.

✓8 units of AHTS

✓5 units of 300 pax Accommodation Workbarges

✓1 units of 169 pax Accommodation Workboats

Our Fleet

We own and operate a well-balanced fleet of vessels comprising a strategic mix of AHTS, workbarges and workboats capable of operating in greenfield and brownfield segments.

The vessels conform to the standard requirement of IACS (International Association of Classification Societies) and the International Convention for the Safety of Life as Sea (SOLAS), the International Convention for the Prevention of Pollution from Ships (MARPOL) and Malaysia Marine Department including other international accrediting organizations.

- 5 units of DP2, 10,800 BHP AHTS
- 2 units of DP1, 5,220 BHP AHTS
- 1 unit of DP2, 12,240 BHP AHTS
- 5 units of 300 pax Accommodation Workbarge
- 1 units of 169 pax Accommodation Workboat

- Exploration and Development
- HUC and Facilities Installation
- Production and Operations
- Maintenance

Our vessels are designed and fitted with reliable international-standard equipment to meet the challenging requirements of the offshore oil and gas industry.

Our Clients

PETRONAS
PTTEP
MURPHY OIL CORPORATION
UMW
PERISAI
MHB

Petrofac
Lundin Petroleum
roc
PETRA
HESS
KPOC
Hibiscus Petroleum

sapura energy
REPSOL
JX Nippon Oil & Gas Exploration
CARIGALI HESS
MMHE

EnQuest
VESTIGO Investigate, Seek, Explore
UZMA
CPOC
ConocoPhillips
VELESTO energy

International Petroleum Corp.
T7 GLOBAL
Mubadala Energy
misc MISC BERHAD
ExxonMobil

Anchor Handling Tug Supply (AHTS)

Perdana **Marathon**
DP2 12240 BHP

Perdana **Expedition**
DP2 10880 BHP

Perdana **Horizon**
DP2 10880 BHP

Perdana **Voyager**
DP2 10880 BHP

Perdana **Adventurer**
DP2 10800 BHP

Perdana **Traveller**
DP2 10800 BHP

Perdana **Frontier**
DP1 5220 BHP

Perdana **Ranger**
DP1 5220 BHP

300 pax Accommodation Workbarge

Perdana
Emerald

Perdana
Endurance

Perdana
Excelsior

Perdana
Protector

Perdana
Resolute

1,669

Total Accommodation Space

169 pax Accommodation Workboat

Perdana
Sovereign

HSE Awards & Accolades

Recent 10 Years	Awards	Business Partner
2024	Performance Excellence Recognition	**Hibiscus**
2023	HSE Excellent Appreciation	**ROC Oil**
2022	Outstanding and Excellent HSE	**SEA Hibiscus**
2019	Outstanding and Excellent HSE Performance	**EnQuest**
2018	Focused Recognition for MHSEV	**PETRONAS**
2018	Logistic Home Safe Award	**Hess**
2018	Excellent Leadership and Commitment	**PETRONAS**
2017	Recognition for PWL Marine Logistics	**PETRONAS**
2015	Near Miss Reporting Excellence	**PETRONAS**
2013	Excellent HSE Performance	**Murphy Oil**

ZERO

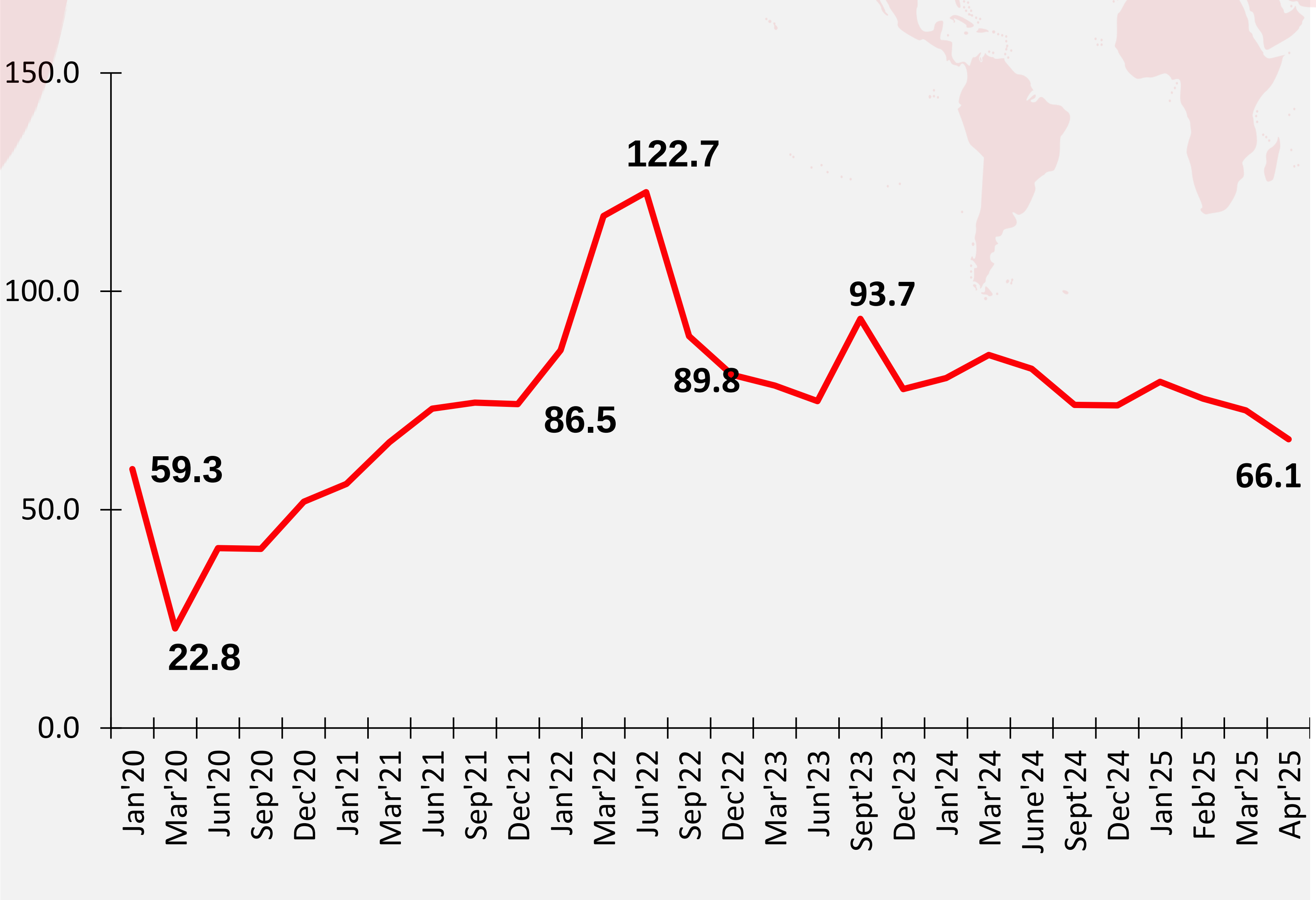
Lost Time Injuries FY2024

22.8 million

Accumulated
LTI Free Manhours Worked
since Nov 2012

Tariff Tensions Stir Ongoing Oil & Gas Volatility

Brent Crude Oil Price	2020	2021	2022	2023	2024
Average USD p.b	42.0	70.9	100.9	82.5	80.5



- Despite recent oil price volatility, the **U.S. Energy Information Administration's (EIA) April Short-Term Outlook** projects Brent crude prices to remain healthy - **averaging USD 68 per barrel in FY2025 and USD 61 in FY2026**.

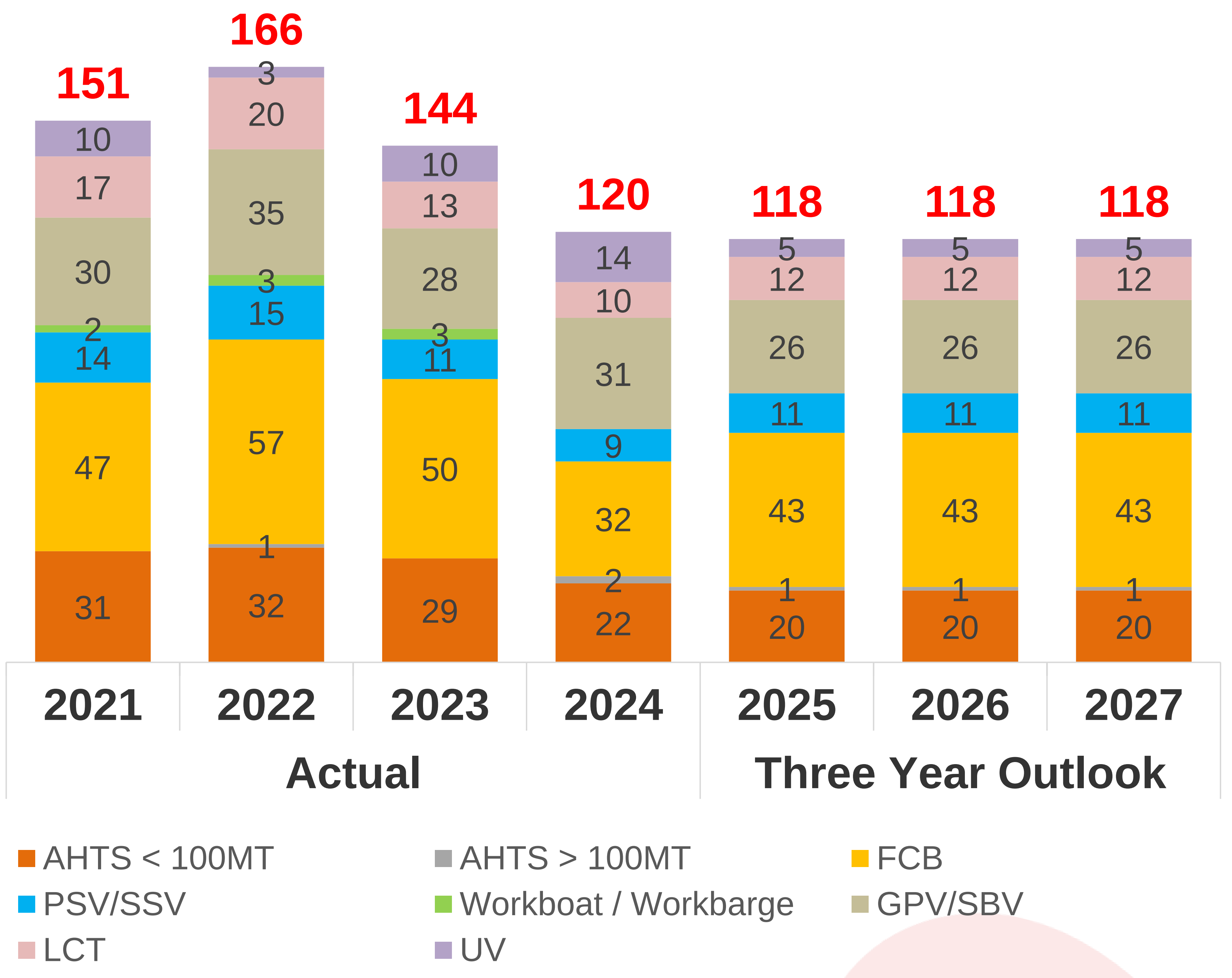
- **International Monetary Fund (IMF)** "Brent will hover around **USD 67 per barrel**, citing ongoing tariff tensions and substantial spare capacity—mainly from OPEC+—as key factors tilting oil price risks to the downside in the medium term".

Source: EIA Energy Short Term Outlook and IMF World Economic Outlook dated April 2025

PETRONAS Activity Outlook

(Vessels Supporting Production Operations)

PAO dated January 2025



Strong AHTS demand outlook

Malaysia is projected to require 20 AHTS vessels annually over the next 3 years.

Regional OSV demand distribution

45% in Sarawak, 37% in Peninsular Malaysia, and 18% in Sabah.

Fleet shortfall warning

Without fleet renewal, a shortage of <80T AHTS vessels is expected post-2030.

Seasonal and strategic opportunities

OSV demand peaks in Q2-Q3; PETRONAS's Safina 2 fleet renewal signals major upcoming opportunities.

PETRONAS Activity Outlook
(Vessels Supporting Drilling and Projects)
PAO dated January 2025

Stable offshore demand ahead

2026 –2027 is expected to see steady demand for vessels supporting drilling and offshore projects.

Core vessel types

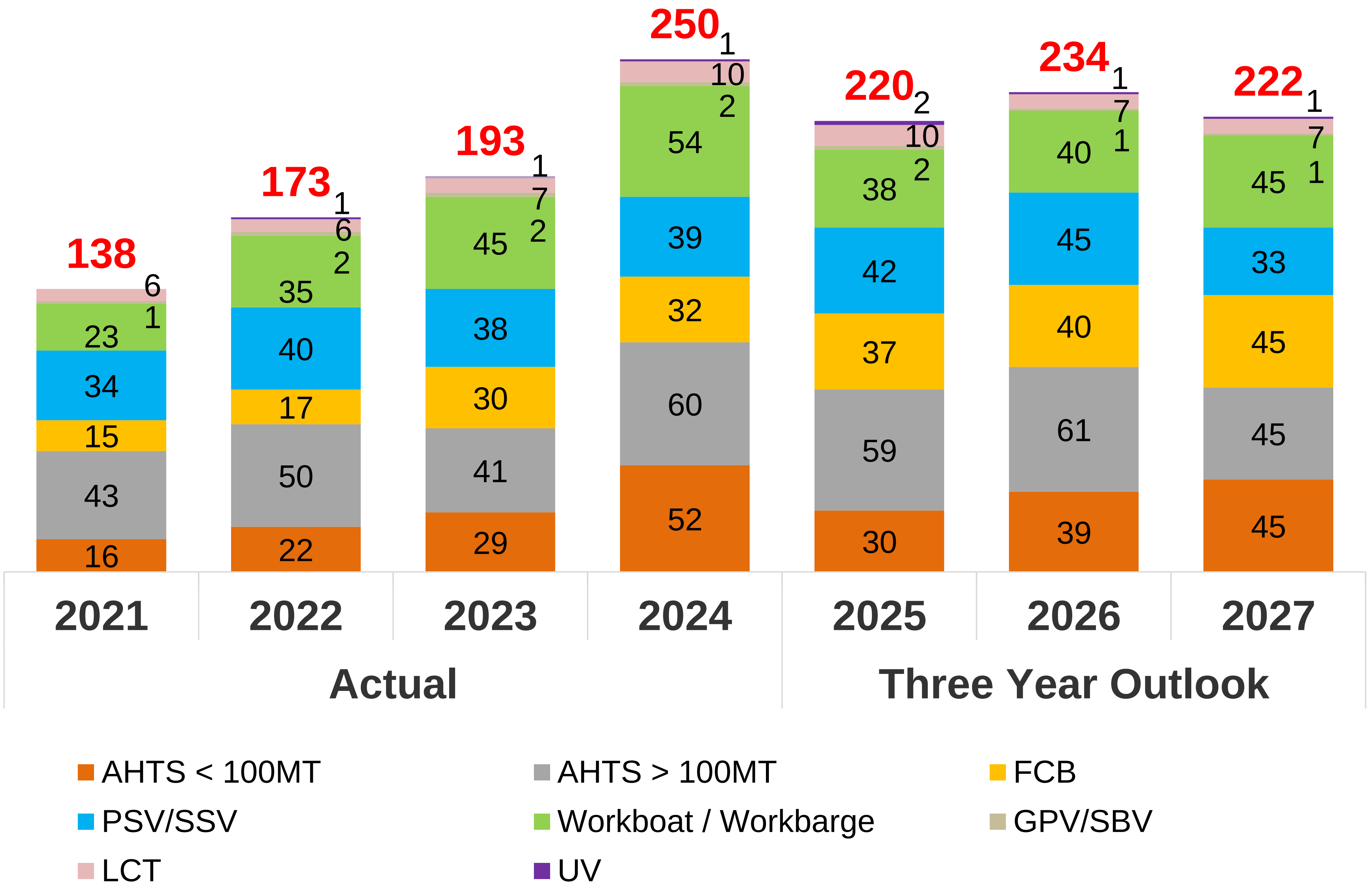
AHTS vessels and Workboats/Workbarges will remain essential for drilling and project execution.

Reliable contract mechanisms

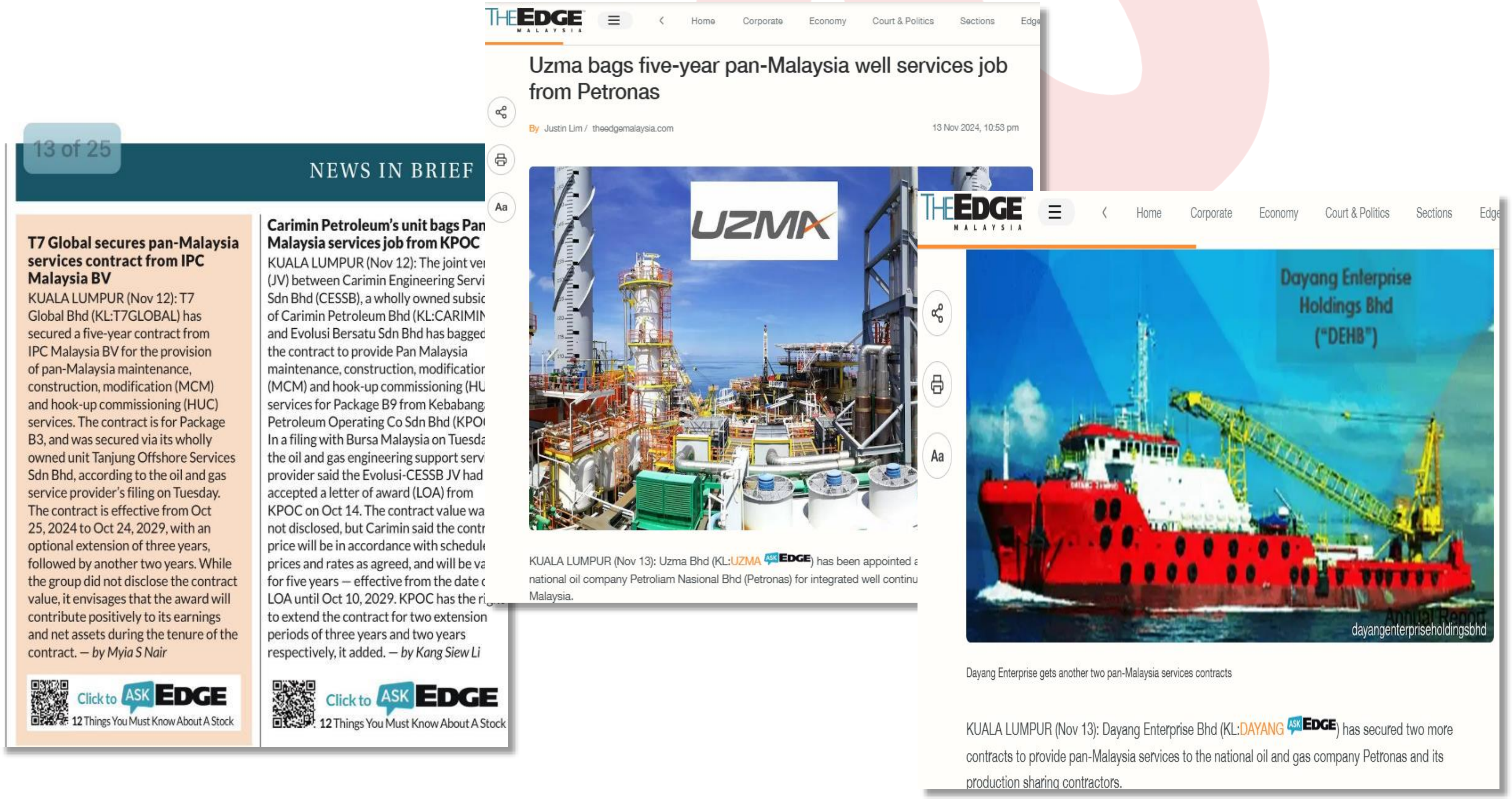
Vessel needs will be met through existing PAC panel contracts, ensuring continuity and efficient deployment.

Favourable market conditions

Stable outlook signals a supportive environment for vessel operators in Malaysia's offshore sector.



PETRONAS Ignites Support for O&G Growth



New contracts awarded

Key contracts given to OGSE players boost the local oil and gas sector.

RM30 billion investment

PETRONAS plans major spending over the next five years.

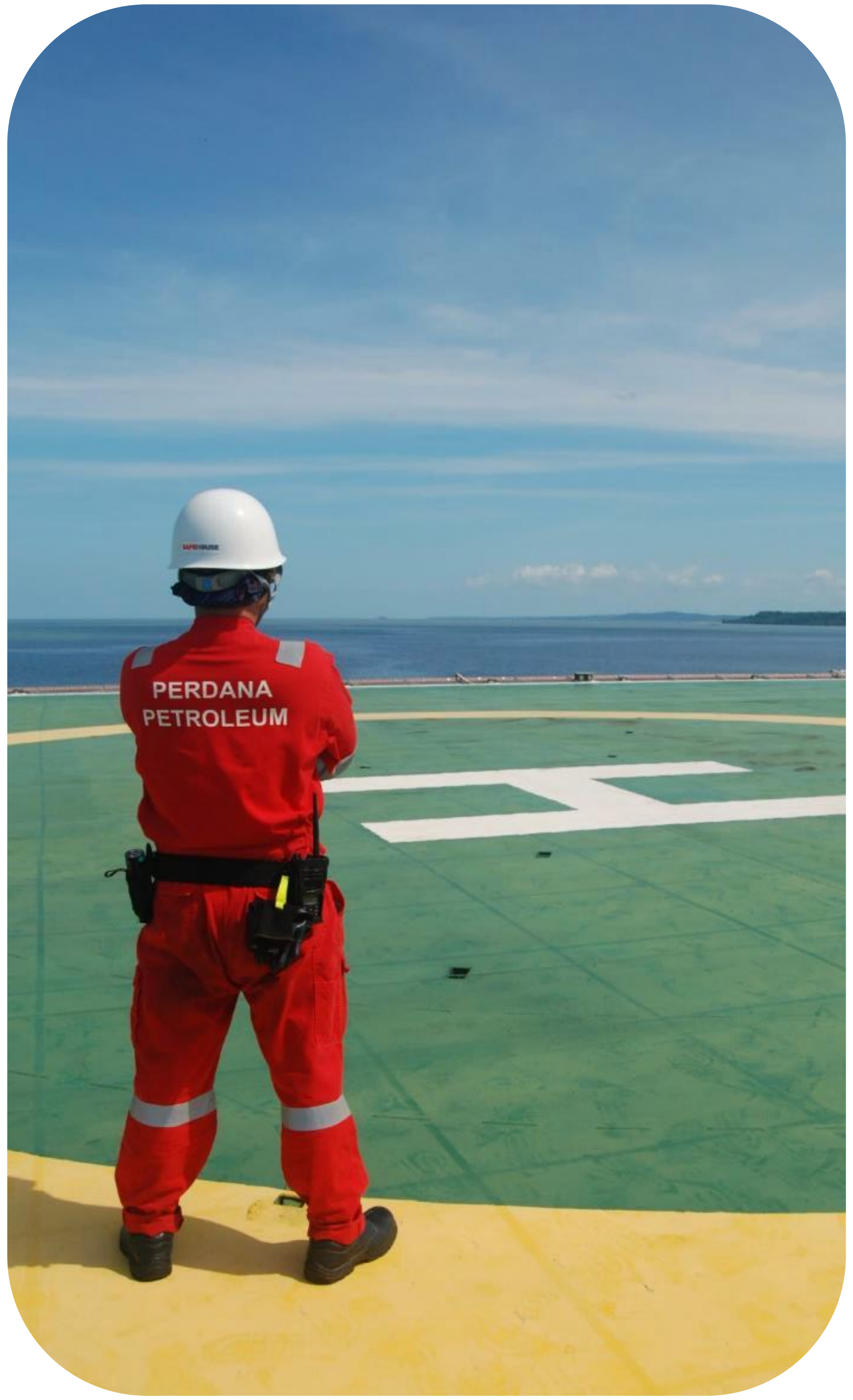
More work for support services

OSV and other vendors expected to benefit.

Upstream activity growing

New exploration deals show strong industry momentum.

Positive Outlook for OSV Market with Strong Demand Ahead



OSV market tightness in Southeast Asia

Riviera Maritime (March 2025) reports rising day rates and vessel utilisation due to tightening OSV supply in the region.

Malaysian market dynamics

PETRONAS is driving demand, but local OSV fleet growth has been limited since 2014 due to debt focus, high costs, and cautious sentiment over new fuels.

Improved financial environment

Higher DCRs and PETRONAS's positive outlook are boosting the viability of new vessels; banks are more open to financing fleet upgrades.

Positive OSV market outlook

Strong demand continues with PETRONAS's offshore exploration and over 400 platforms nationwide supporting oil and gas activities.

Q1 2025 Key Financial Highlights

% UTILISATION	2025	2024	% Changed
Q1	31%	62%	(50)
YTD	31%	62%	(50)

RM'000	2025	2024	% Changed
REVENUE			
Q1	37,563	99,219	(62)
YTD	37,563	99,219	(62)
GROSS (LOSS)/PROFIT			
Q1	(14,531)	25,484	>(100)
YTD	(14,531)	25,484	>(100)
(LOSS)/PROFIT AFTER TAX			
Q1	(18,328)	6,071	>(100)
YTD	(18,328)	6,071	>(100)
EBITDA			
Q1	1,119	27,648	>(100)
YTD	1,119	27,648	>(100

- Lower revenue in the current quarter is mainly attributable to lower utilisation rates of 31% as compared to 62% in the corresponding quarter of 2024 and lower third-party vessels chartering.
- Low vessel utilization in the current quarter mainly due to a lack of project spillovers, coupled with slower offshore activities.
- Vessels direct cost remains high despite the lower UR, due to costs incurred in getting the vessels ready for long-term contract with oil majors that require higher standards.

5 Years Key Financial Ratios

- Healthy Financial Position features strong cash and bank balances of RM161 million, while low levels of loans and borrowings of RM101 million have led to an all-time low Group gearing ratio of 0.1x.

** Inclusive of amount due to a related company*

Financial Year	2020	2021	2022	2023	2024	YTD 2025
Revenue (RM'm)	208	154	197	314	440	38
EBITDA (RM'm)	38	(196)	81	125	255	1
PAT (RM'm)	(66)	(328)	11	44	146	(18)
EBITDA Margin %	19%	-128%	41%	40%	58%	2.6%
PAT Margin %	-32%	-214%	6%	14%	33%	-47%
Basic EPS (sen)	(3.2)	(14.6)	0.5	2.0	6.6	(0.8)
Cash and Cash Equivalent (RM'm)	47	23	45	67	119	161
Borrowings (RM'm)	102	68	53	27	17	14
Total Borrowings (RM'm)*	270	231	184	139	103	101
Shareholders' Funds (RM'm)	815	526	585	666	785	759
Gearing Ratio (External) (times)	0.1	0.1	0.1	0.0	0.0	0.0
Gearing Ratio (Total) (times) *	0.3	0.4	0.3	0.2	0.1	0.1
Current Ratio	0.7	0.9	1.3	1.6	3.0	3.1

Healthy Order Book Driven by Market Shortage

Close to
RM800 million
up to year 2030

Remaining Order Book as at April 2025

Long Term Contracts

- **3 AHTS (3 years + 3 years)**
- **2 Workbarges (3 years + 1year)**

Tender Book Amount

RM1.3 billion

Notable Tender	Vessel Type – Unit	Proposed Duration
Oil Major	3 units Workbarge	4 - 8 months
Oil Major	4 units AHTS	8 - 18 months
Others Spot Job by PACs	4 units AHTS 1 unit Workbarge	3 - 7 months

Fleet Renewal Key To Sustaining Future Operations

Average overall vessel age

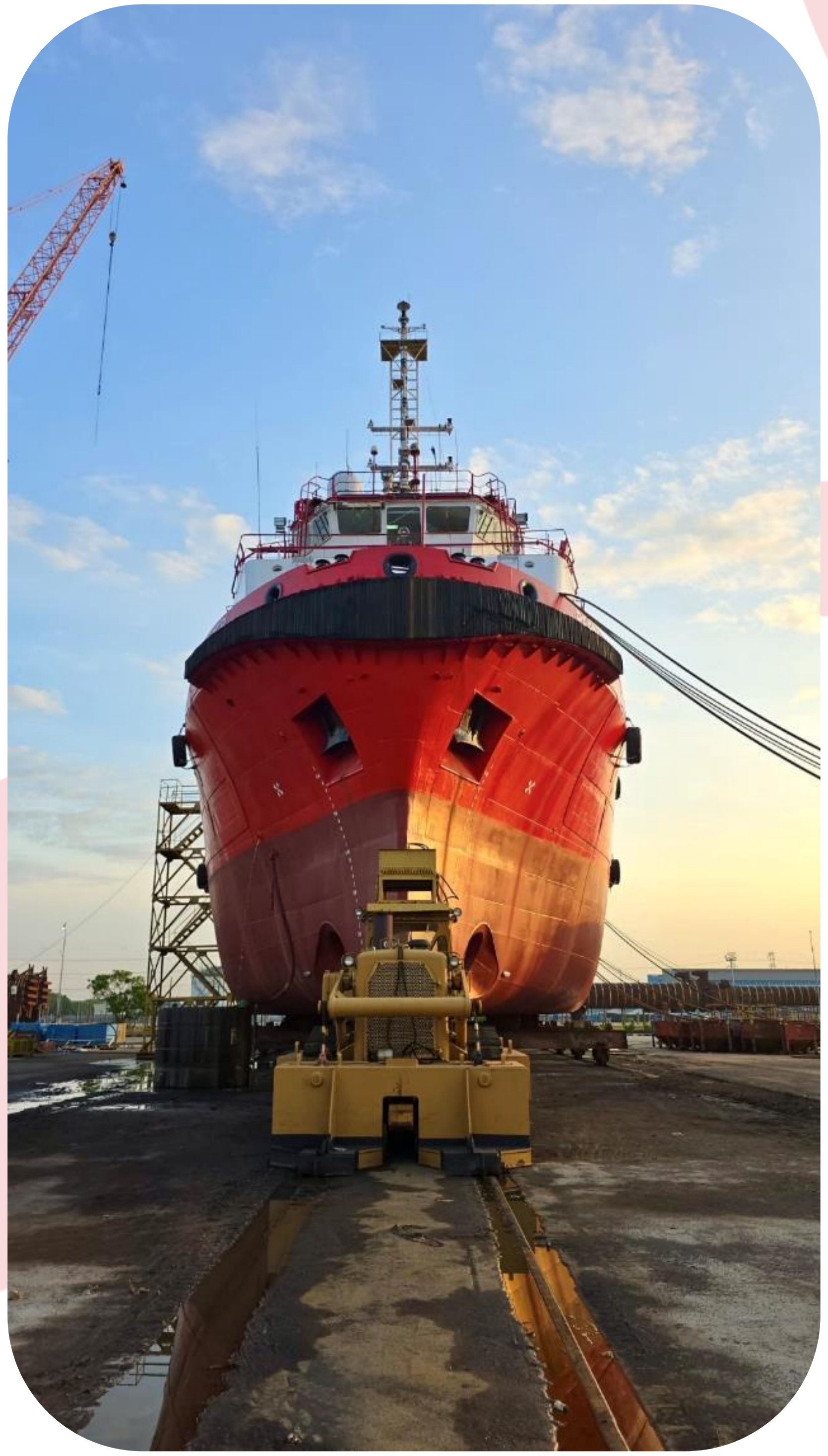
Perdana's fleet averages 14 years old.

AHTS vessels aging

AHTS fleet is nearly 16 years old, oldest among peers.

PETRONAS age limits

Max 20 years for most vessels; 25 years for Workboat and Workbarge.



Next Challenges

Navigating through choppy waters in these circumstances

Tariff Pressure on Global Trade

- **Impact:** Ongoing U.S. tariffs on goods and materials create supply chain uncertainty.
- **Action Plan:** Review and renegotiate supply chain contracts, explore alternative suppliers and implement cost management strategies.

Oil Price Volatility Due To Potential Recession

- **Impact:** Potential project delays and cautious spending by oil majors.
- **Action Plan:** Implement cost efficiency measures and flexible charter models to ride out price swings.

Key Takeaways

Healthy Balance Sheet
Gearing level at 0.1x

Strong Financial Performance
FY2024 Profit After Taxation (PAT) of RM146 million, more than three times higher than FY2023 PAT

Solid Order Book And Focus On Core Business
Order book approximately close to RM800 million and with the right asset class on AHTS and Workbarge

O&G Sector Recovery
Tight OSVs supply with PETRONAS's activity remain strong

Strong Footing For Further Growth
Fleet renewal

Thank You