PRESS RELEASE

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FOR IMMEDIATE RELEASE

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- Jamalludin Obeng, Managing Director

PERDANA PETROLEUM BERHAD STARTS 2025 ON A CAUTIOUS NOTE AMID LOWER UTILISATION AND SUBDUED OFFSHORE ACTIVITY

Perdana Petroleum Berhad ("Perdana" or "the Group"), a leading provider of offshore marine support services to the oil and gas industry, today announced its financial results for the first quarter ended 31 March 2025 ("1Q 2025"). The Group's performance reflects a challenging and transitional start to the year, impacted by lower vessel utilisation, reduced third-party chartering activity, and the absence of project spillovers from previous years. Despite this soft start, Perdana remains focused on fleet readiness and operational efficiency to position itself for recovery in the quarters ahead.

Key Performance Highlights of 1Q 2025:

- **Revenue:** RM37.6 million, representing a 62% decline from RM99.2 million in the first quarter ended 31 March 2024 ("1Q 2024").
- **Gross Loss:** RM14.5 million, a reversal from the gross profit of RM25.5 million recorded in 1Q 2024.
- **Loss Before Taxation:** RM16.5 million, a deterioration of RM25.8 million compared to a profit before tax of RM9.3 million in the same period last year.
- **Loss After Taxation:** RM18.3 million, down by RM24.4 million from a net profit of RM6.1 million in 1Q 2024.
- **Loss Per Share ("LPS"):** Basic LPS stood at 0.82 sen, compared to an Earnings Per Share of 0.27 sen in the corresponding quarter last year.
- **Vessels Utilisation:** Dropped to 31% in 1Q 2025, from 62% in 1Q 2024.

Perdana's Managing Director, Jamalludin Obeng, commented:

"The first quarter was a transitional period for Perdana as we need to invest in vessel readiness commitments to meet the stringent requirements of the upcoming long-term charter. The quarter was also marked with low vessel utilisation as there was a lack of project spillovers, coupled with slower offshore activities. Although the year began slowly, we remain cautiously optimistic of an uptick in utilisation as the offshore market gradually strengthens."

He further remarked, "Navigating a path between growth and geopolitical uncertainty is crucial to sustaining our long-term resilience. The global energy landscape remains volatile, shaped by intensified trade tensions and new tariffs. Reflecting this, the U.S. Energy Information Administration revised its 2025 Brent crude forecast to USD68 per barrel, citing rising global supply and slowing demand. The IMF echoed this sentiment, projecting an average of USD67 per barrel. Risks in the Middle East further compound the outlook, underscoring the need for operational caution."

On the domestic front, the outlook remains encouraging. PETRONAS has reaffirmed its commitment to upstream development, with its 2025–2027 Activity Outlook targeting stable national oil and gas production of two million barrels of oil equivalent per day. The Malaysia Bid Round (MBR) 2025, launched earlier this year, is expected to draw new exploration investments and signal continued growth for offshore services.

While the Offshore Support Vessel (OSV) market continues to face supply constraints due to limited newbuilds, largely attributed to ESG-linked financing challenge, Perdana views this as an opportunity to reposition strategically.

We are staying the course with prudent financial and operational management while embracing opportunities to refresh our fleet and enhance efficiency," Jamalludin said. "Our focus remains on long-term sustainability, value creation, and supporting Malaysia's energy ambitions in an evolving global environment.

About Perdana Petroleum Berhad:

Perdana Petroleum Berhad is a leading provider of offshore marine support services, offering a wide range of vessels to support the exploration, development, and production of oil and gas. The Group is dedicated to delivering safe, reliable, and efficient services to its clients, with a strong focus on sustainability and operational excellence.

For more information, please visit our website at www.perdana.my

For media inquiries, please contact:

Jamalludin Bin Obeng
Managing Director
Perdana Petroleum Berhad

Perdana Petroleum Berhad, a leading provider of offshore marine services for the upstream oil & gas industry.