Perdana Petroleum Berhad (199501042909 (372113-A))

Q2 2025 ANALYST BRIEFING

21 August 2025

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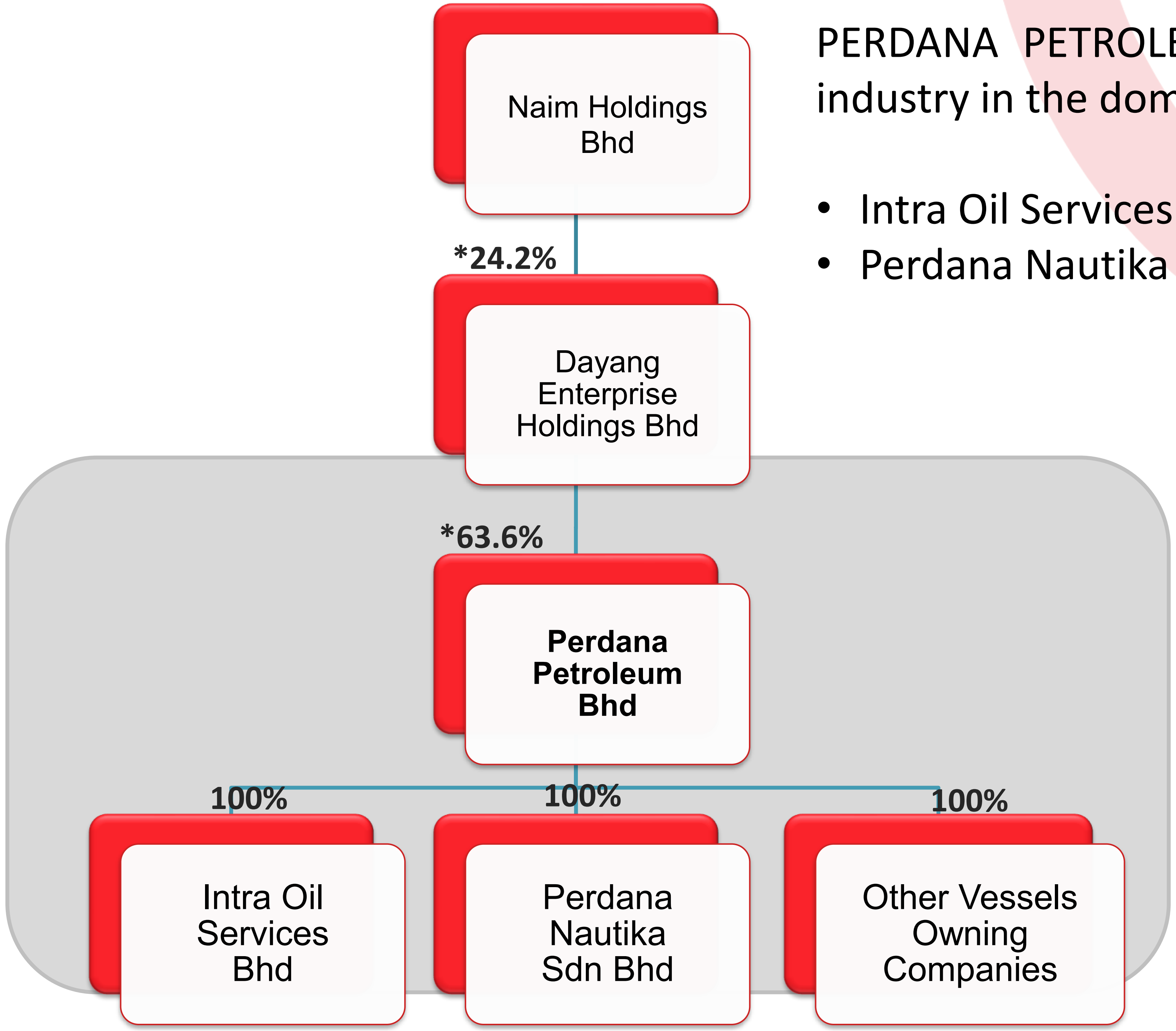
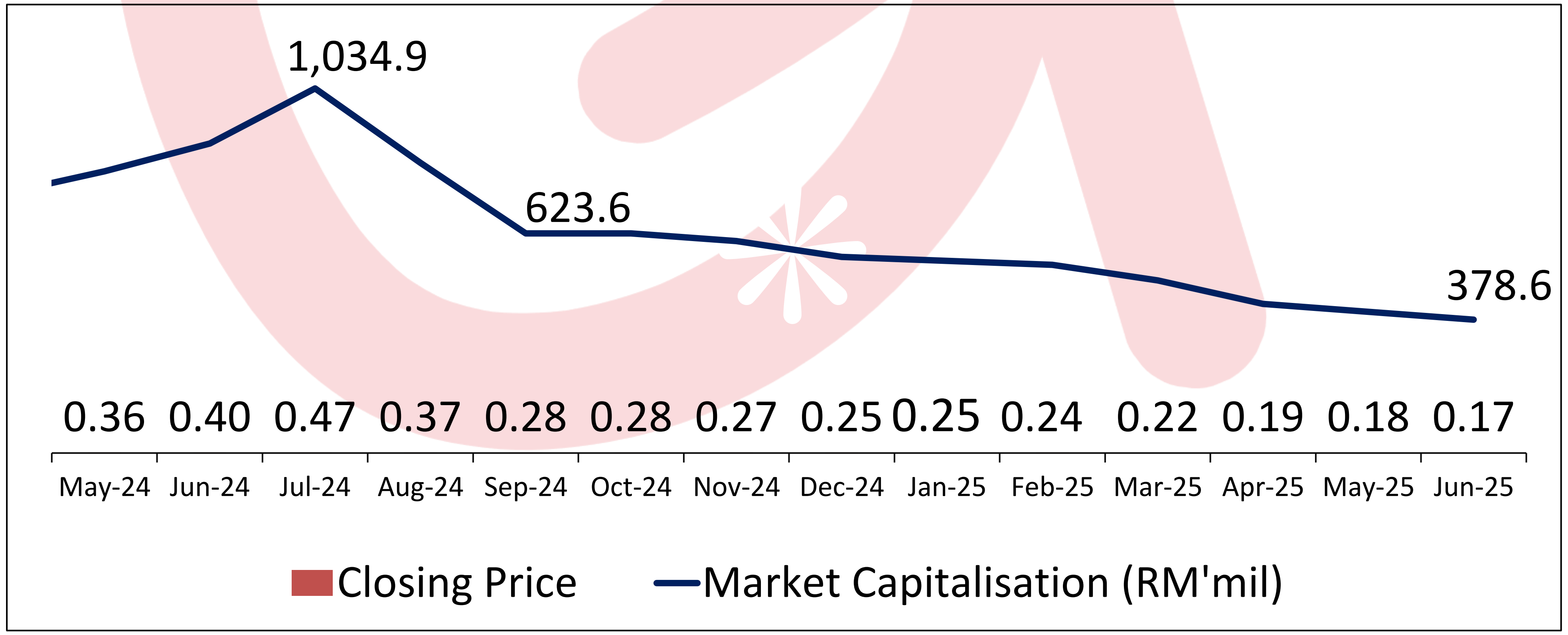
Corporate Structure



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: RM378.6 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%

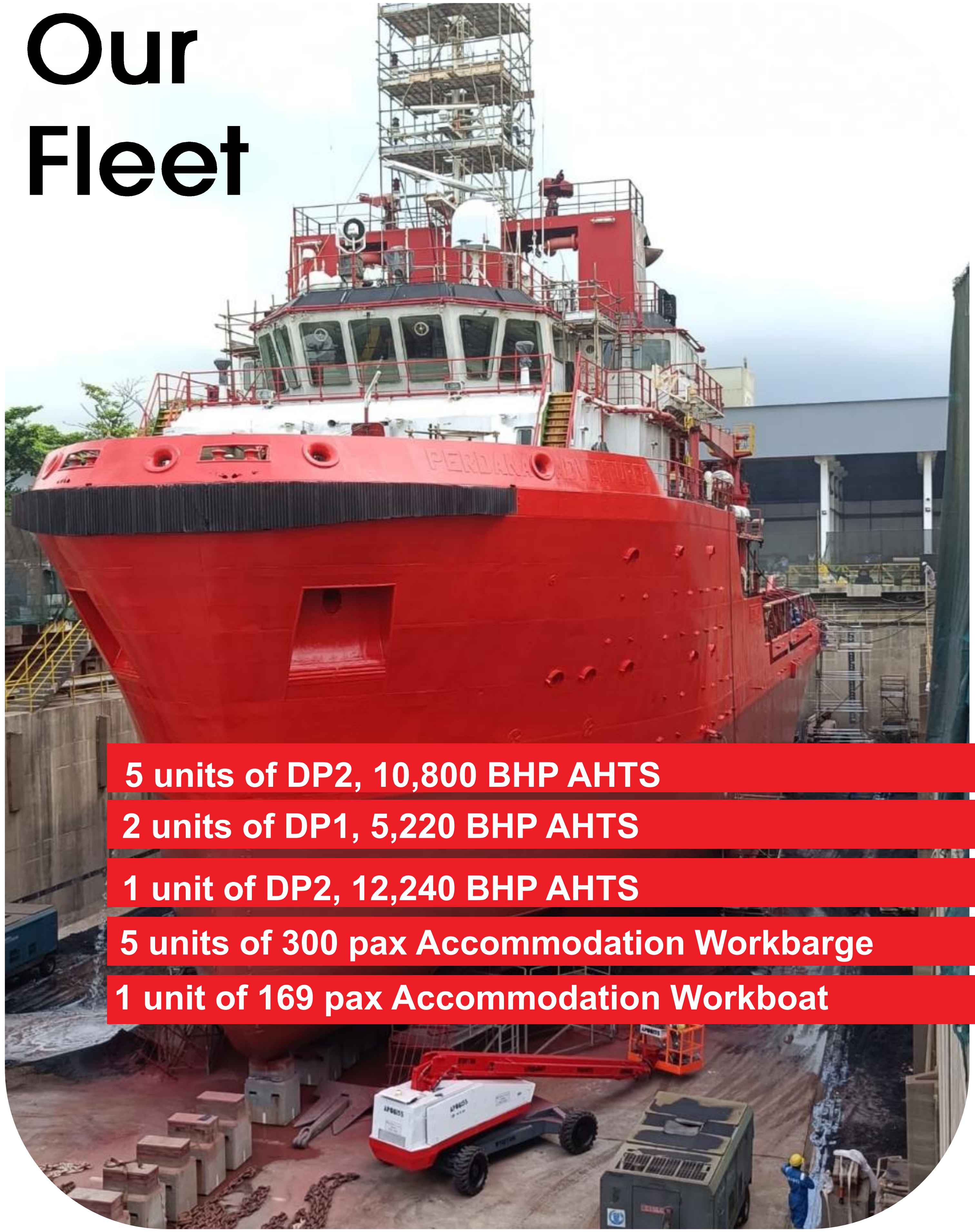
2011
- Changed name to Perdana Petroleum Bhd
- Acquired balance of 45% in Perdana Nautika Sdn Bhd

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



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 unit of 169 pax Accommodation Workboat

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.

- 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
M M H E
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

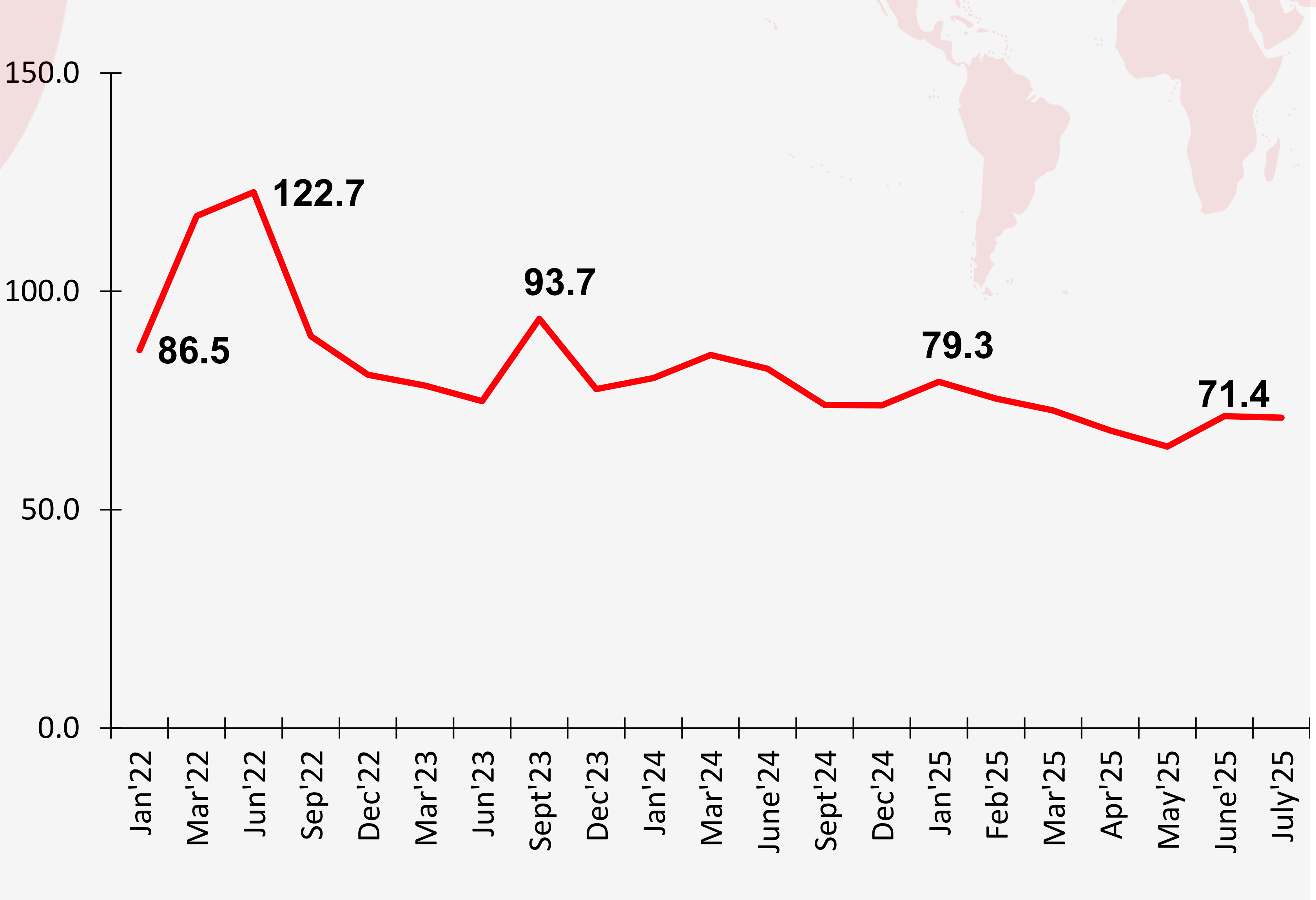
Recent 10 Years	Awards	Business Partner
2024	Performance Excellence Recognition	**Hibiscus**
2023	HSE Excellent Appreciation	**ROC Oil**
2022	Outstanding and Excellent HSE	**SEA Hibiscus**
2019	Outstanding and Excellent HSE Performance	**EnQuest**
2018	Focused Recognition for MHSEV	**PETRONAS**
2018	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
LTI YTD June 2025

23.7 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



- The global oil market remains stable but challenging, shaped by ongoing economic and geopolitical pressures. In its **July 2025 Short-Term Energy Outlook, the U.S. EIA** maintained its forecast for Brent crude oil at an average of **averaging USD 69 per barrel in FY2025 and USD 58 in FY2026**.

Source: EIA Energy Short Term Outlook dated July 2025

Stable OSV Outlook and Demand Ahead

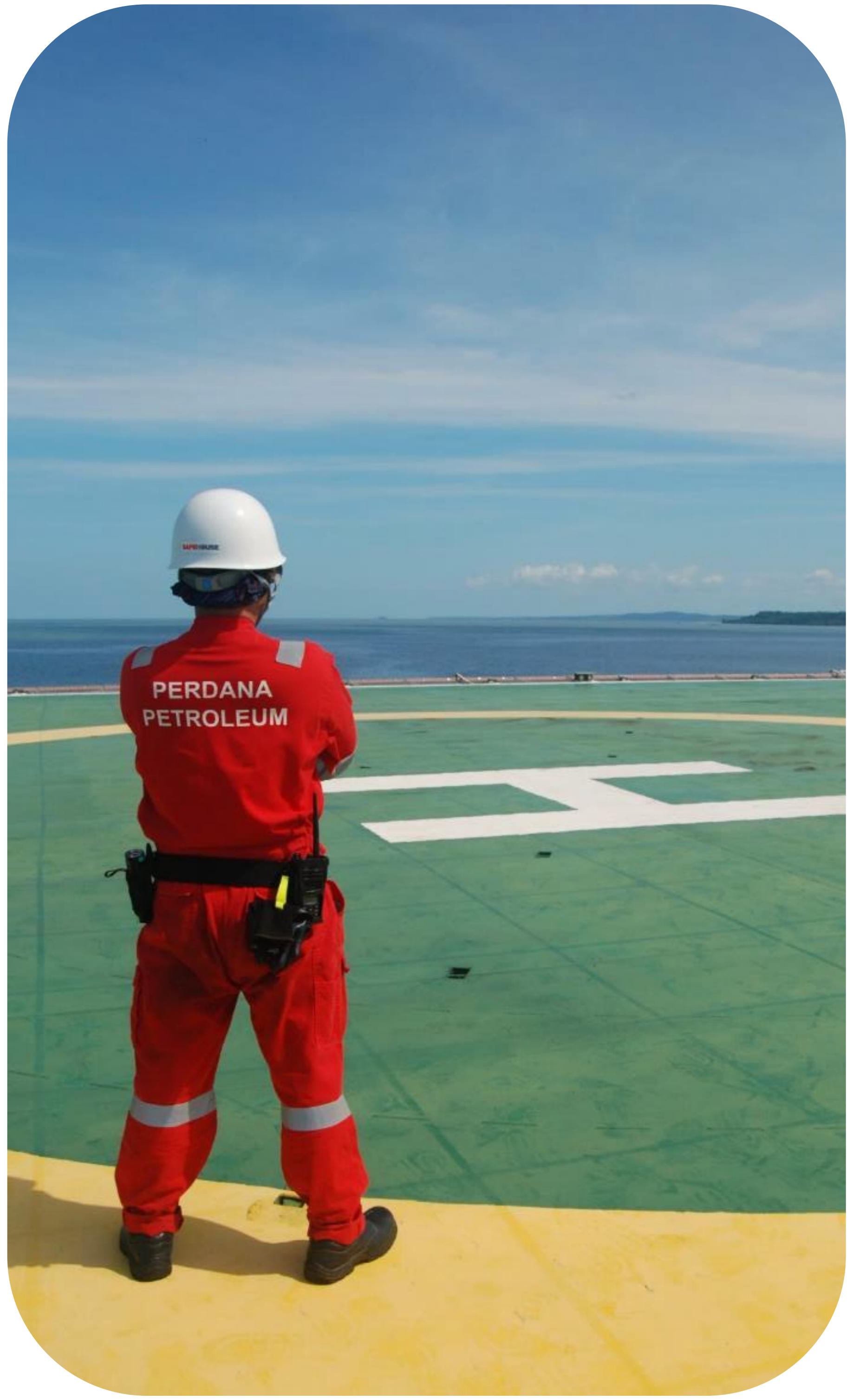
- **Slower Start to the Year** – Malaysia's upstream oil and gas sector saw softer activity in 1H 2025, largely due to delays in commencing several long-term contracts, which tempered overall momentum.

- **Steady OSV Demand** – While exploration activity slowed, demand for OSV services remained solid, supported by ongoing offshore maintenance campaigns, platform support and gas development projects.

- **Stable but Challenging Landscape** – The domestic market remains fundamentally stable, though operators continue to face rising cost pressures, stricter ESG investment requirements and elevated operational risks.

- **Core vessel types -** AHTS vessels and Workboats/Workbarges will remain essential for drilling and project execution.

- **Favourable market conditions -** Tight vessel supply, limited newbuild activity, and consistent offshore demand support a positive operating environment.



Q2 2025 Key Financial Highlights

% UTILISATION	2025	2024	% Changed
Q2	52%	89%	(42)
YTD	41%	75%	(45)

RM'000	2025	2024	% Changed
REVENUE			
Q2	83,244	124,594	(33)
YTD	120,807	223,813	(46)
GROSS PROFIT			
Q2	24,875	49,276	(50)
YTD	10,344	74,760	(86)
PROFIT AFTER TAX			
Q2	34,537	34,703	(0)
YTD	16,209	40,774	(60)
EBITDA			
Q2	57,999	63,430	(9%)
YTD	59,119	91,078	(35%)

Quarter to date

- **Revenue for the quarter fell by RM41.4 mil (33%),** mainly due to **lower vessel utilisation (52% vs 89%) and lower third-party vessel charter income (RM18.0 mil vs RM31.1 mil)**. The decline was driven by project commencement delays from oil majors, while two AHTS vessels were in drydocking (Apr and Jun 2025).

- **Gross profit was impacted by the lower revenue , weaker contribution from 3rd charters and direct vessel costs remained comparable to last year** (higher bunker cost from the lower utilization vessels).

- **PAT of RM34.5 million**, after recognising a **tax expense of RM6.8 mil, of which RM5.1 mil was related to an unrealised foreign exchange gain**.

Year to date

- **Revenue declined from the preceding period**, mainly due to **lower vessel utilisation (41% vs 75%) and reduced 3rd party vessel charter income (RM25.9 mil vs RM67.9 mil).**

- This was driven by **project commencement delays from oil majors, absence of spill-over projects gotten in the prior year and reduced vessel availability (dry docking)**. The impact was partially **offset by higher ancillary income(catering, mobilisation/demobilisation, and reimbursables) increased to RM20.7 mil from RM15.3 mil.**

- **PAT fell due to lower contributions from both owned and third-party charters, partly mitigated by unrealised foreign exchange gain of RM22.7 mil**. The current period's PAT includes a **tax expense of RM8.6 million (RM6.7 million relates to the unrealised foreign exchange gain**).

5 Years Key Financial Ratios

- Healthy Financial Position features strong cash and bank balances of RM145 million, while low levels of loans and borrowings of RM87 million have led to lower Group gearing ratio of 0.1x.
- PAT Margin Sustains Double-Digit Levels.

Financial Year	2020	2021	2022	2023	2024	June 2025
Revenue (RM'm)	208	154	197	314	440	121
EBITDA (RM'm)	38	(196)	81	125	255	59
PAT (RM'm)	(66)	(328)	11	44	146	16
EBITDA Margin %	19%	(128%)	41%	40%	58%	49%
PAT Margin %	(32%)	(214%)	6%	14%	33%	13%
Basic EPS (sen)	(3.2)	(14.6)	0.5	2.0	6.6	1.5
Cash and Cash Equivalent (RM'm)	47	23	45	67	119	145
Borrowings (RM'm)	102	68	53	27	17	11
Total Borrowings (RM’m)*	270	231	184	139	103	87
Shareholders' Funds (RM'm)	815	526	585	666	785	744
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

** Inclusive of amount due to a related company*

Healthy Order Book Driven by Market Shortage

Close to
RM700 million up to year 2030

Remaining Order Book as at June 2025 – with **80% Long Term Order Book**

Long Term Contracts

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

Tender Book Amount

RM800 million

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

Key Takeaways

Healthy Balance Sheet
Gearing level at 0.1x

Solid Order Book And Focus On Core Business
Order book approximately close to RM700 million and with the right asset class on AHTS and Workbarge

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

Strong Footing For Further Growth
Fleet renewal

Thank You