

Perdana Petroleum Berhad (199501042909 (372113-A))



Q4 2025 ANALYST BRIEFING

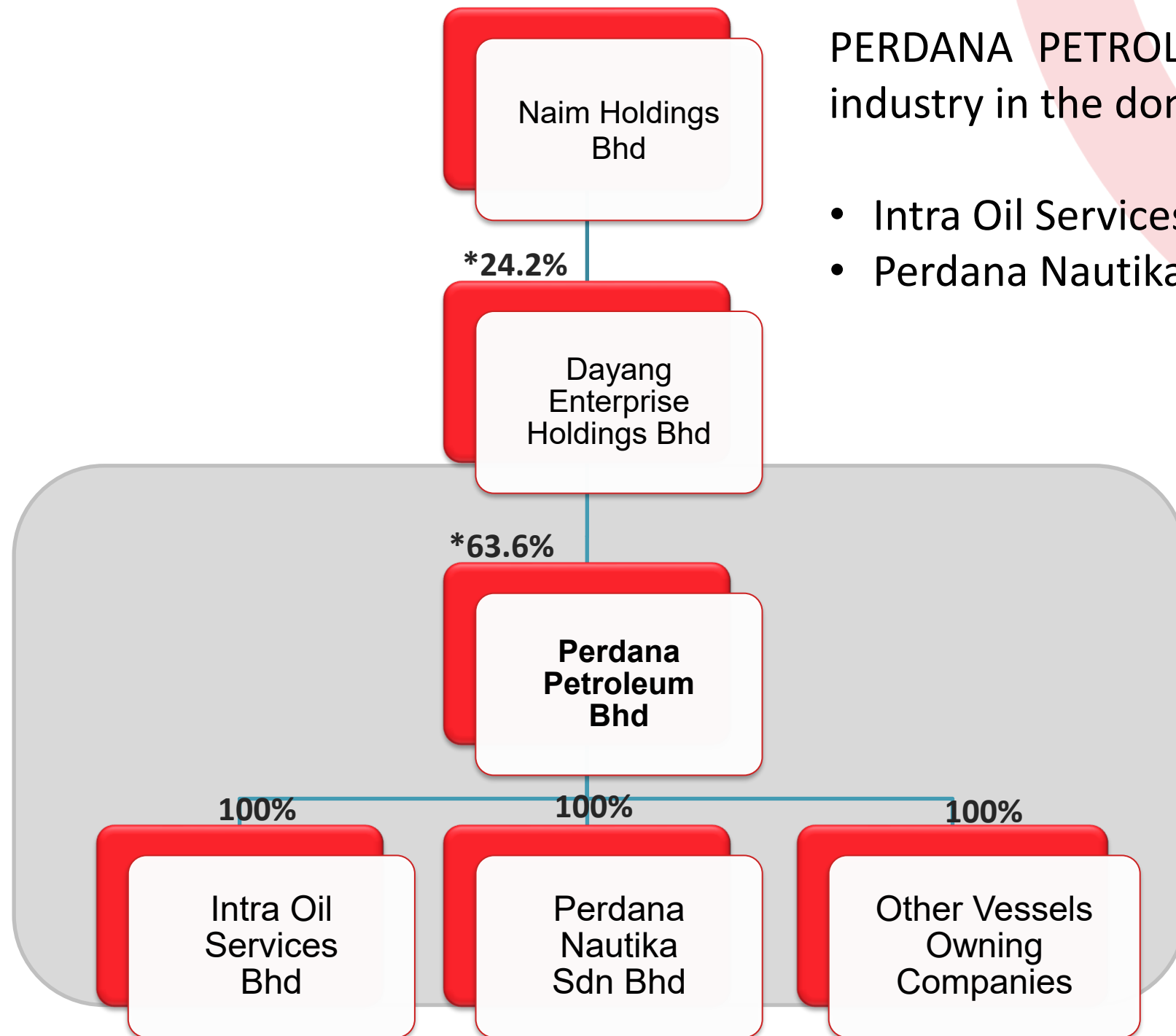
12 February 2026

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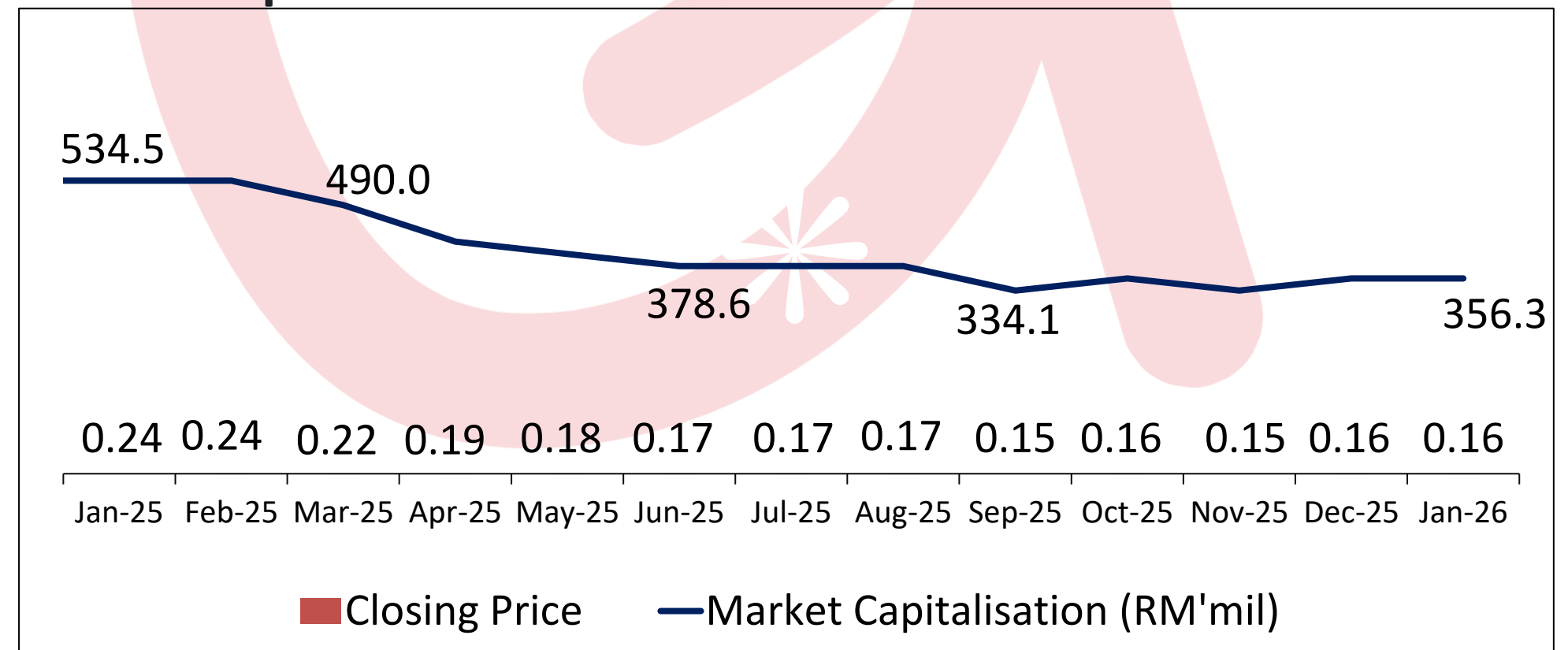
Corporate Structure



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

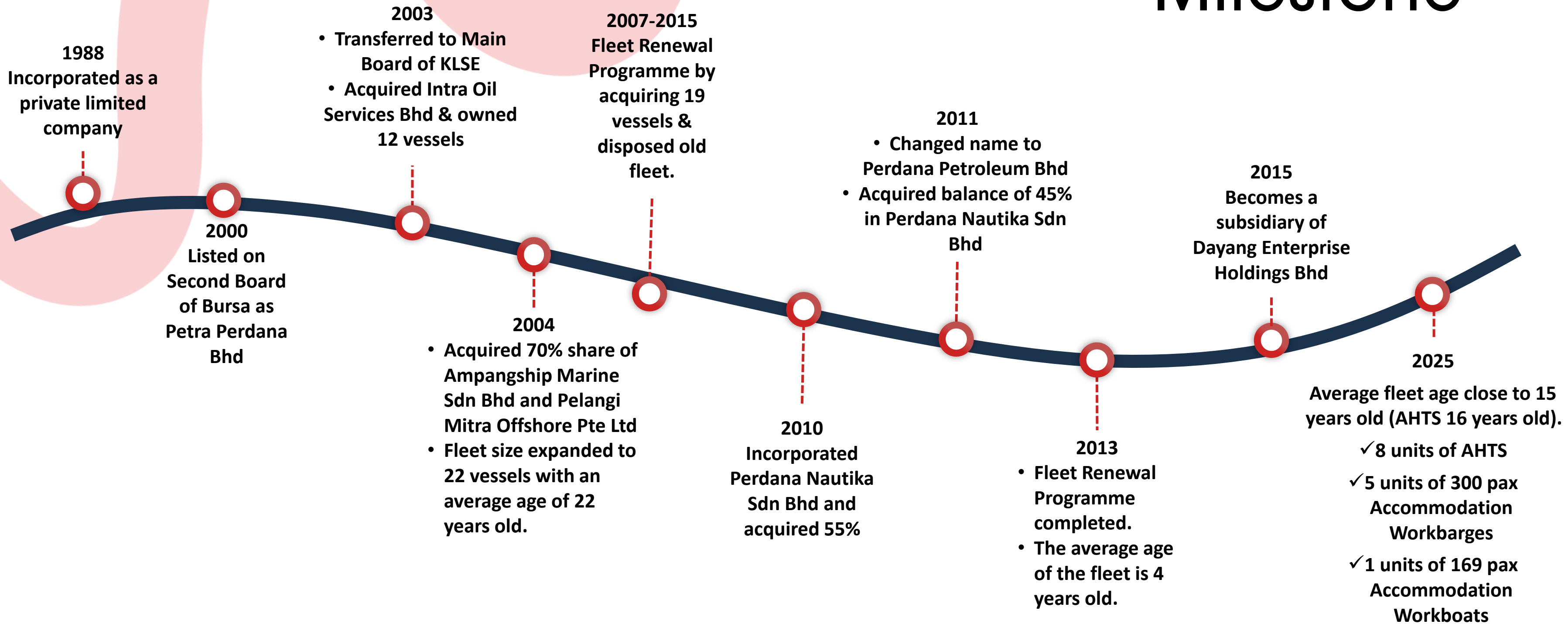
- Intra Oil Services Bhd (Ship Manager and Operator)
- Perdana Nautika Sdn Bhd (PETRONAS Licensed Holder)

Market Capitalisation: RM356.3 million



* Shareholding updated as per Annual Report 2024

Corporate Milestone



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.

Exploration and Development

HUC and Facilities Installation

Production and Operations

Maintenance

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

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



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



1,669
Total Accommodation Space

169 pax Accommodation Workboat



HSE Awards & Accolades

Recent 10 Years	Awards	Business Partner
2025	Best Vessel Operator	Shell
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

TWO

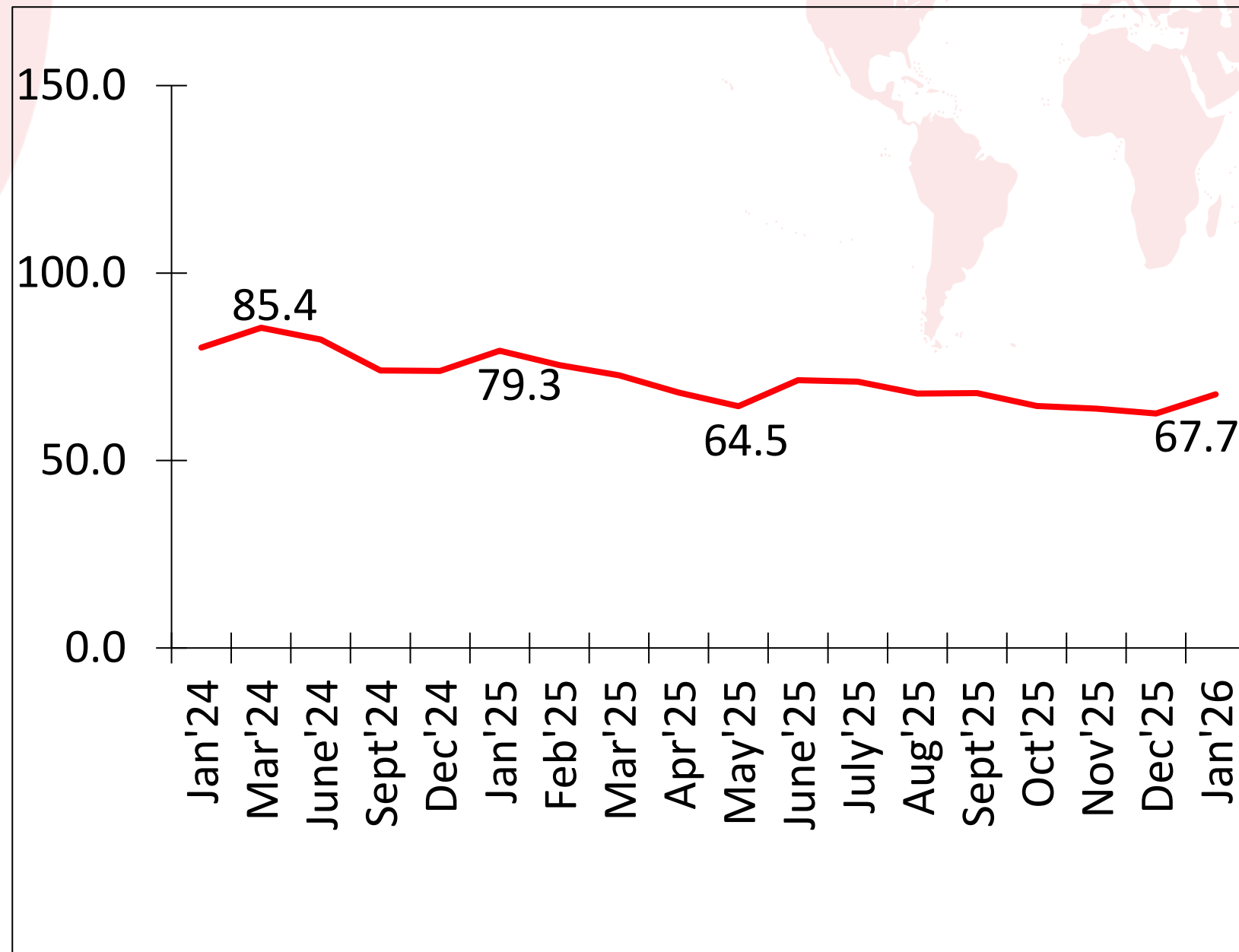
LTI YTD December 2025

0.2 million

Accumulated
LTI Free Manhours Worked
since Nov 2025

Tariff Tensions Stir Ongoing Oil & Gas Volatility

Brent Crude Oil Price	2020	2021	2022	2023	2024	2025
Average USD p.b	42.0	70.9	100.9	82.5	80.5	69.1



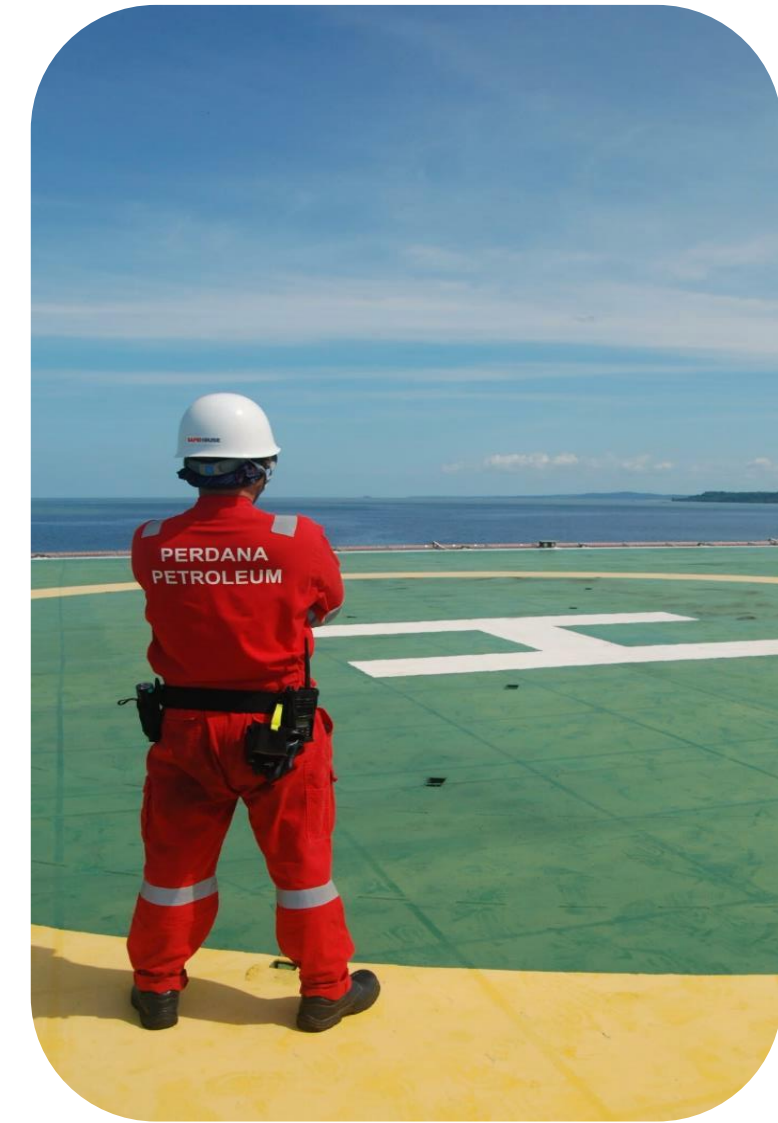
- In its January 2026 Short-Term Energy Outlook, the **EIA projected Brent crude oil to average approximately USD56 per barrel in 2026, representing a 19% decline compared to 2025 levels.** The global oil production growth is expected to continue outpacing modest demand growth, resulting in elevated inventory builds that are likely to place downward pressure on crude oil prices through 2026.
- **Global oil inventory builds are projected to average 2.8 million barrels per day in 2026,** similar to the increase observed in 2025, before moderating to 2.1 million barrels per day in 2027.
- **Ongoing risks associated with Venezuela related supply developments, U.S. – China trade and tariff disputes and geopolitical development in the Middle East** that may continue to contribute to oil price volatility.
- **Goldman Sachs (January 2026)** maintained its 2026 Brent forecast but expects an average of **USD 56 per barrel in 2026,** while **Citibank estimated prices to USD70** due to upside pressure from geopolitical risks.

PETRONAS Activity Outlook 2026 - 2028

- **PETRONAS expects Malaysia's upstream sector to remain stable over 2026 –2028**, with continued investments aimed at **sustaining domestic production close to two million barrels of oil equivalent per day** through Exploration, Development, Enhanced Oil Recovery and new Production Sharing Contracts.
- Key upstream priorities for the period include **revitalising exploration and production activities, accelerating appraisal of discoveries, and ensuring timely maturation of resources** to support base production levels.
- The **total number of wells** to be developed and explored is expected to increase to **91 wells in 2026, up from 79 wells in 2025**.
- PETRONAS also expects **plugging and abandonment activities** to rise, with **70 wells planned in 2026 versus 63 wells in 2025**, supporting well services demand.
- PETRONAS also highlighted that the **industry remains exposed to volatility driven by geopolitical disruption, price uncertainty, and shifting global policy priorities**, reinforcing the need for resilience and cost efficiency across the sector.

The Edge - 16 January 2026 “O&G: Earnings to rebound despite oil price headwinds”.

- **Malaysia’s O&G sector is expected to face another challenging year**, pressured by lower oil prices and domestic upstream uncertainties.
- **Tensions between PETRONAS and Petros may cloud domestic capex visibility** and delay sector re-rating over the next 6–12 months.
- Despite near-term headwinds, **key structural growth drivers remain**, including:
 - **Supportive OSV supply-demand fundamentals** due to an **ageing fleet**
 - **Recovery in upstream services**, particularly **drilling** and well intervention activities such as **plugging and abandonment**
 - Continued **global demand for floating production** and **offshore assets supporting longer-term offshore activity**.

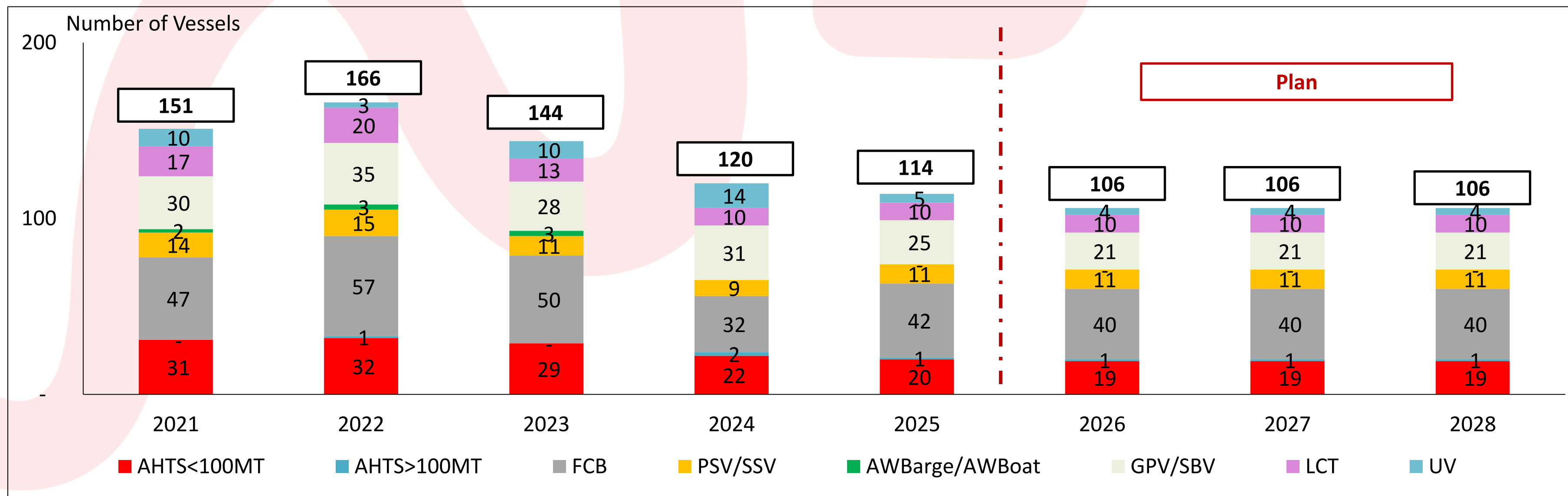


The Star - 5 February 2026 “PETRONAS defers, cuts capex from this year”.

- **PETRONAS Activity Outlook from 2026 to 2028 shows a bleak period** as the national oil and gas giant deferred or **cut its Capex**, says **CGS International (CGSI) Research**.
- The research house said some categories of upstream services including **fabrication would rebound in 2026 but others like modification, construction and maintenance, offshore support vessels would slide**.
- **Most positive upstream category is fabrication and well services**; fabrication contracts awarded in 2025 were upgraded to heavier structures and PETRONAS expected the same for 2026.

PETRONAS Activity Outlook 2026 – 2028

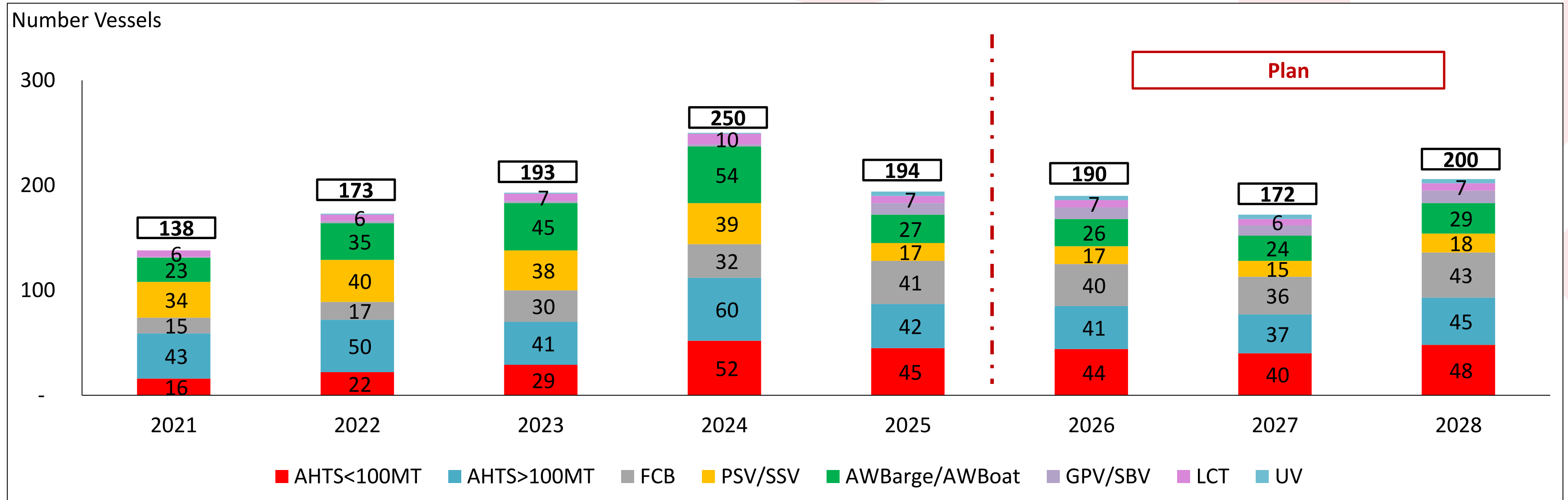
“Vessels Supporting Production”



- OSV demand for production-related operations is expected to remain steady, supported by ongoing day-to-day offshore production requirements.
- PETRONAS projects an annual requirement of approximately 106 vessels to support production operations over FY2026 to FY2028.
- This represents a decline compared with the average requirement over FY2023–FY2025, reflecting a lower overall vessel requirement in the production support segment.
- Despite the reduction in total vessels, demand for AHTS vessels is expected to remain stable across the period (20 vessels).

PETRONAS Activity Outlook 2026 – 2028

“Vessels Supporting Drilling and Project”



- OSV demand for drilling and project support is expected to remain stable in 2026 (190 vessels), in line with 2025 levels, before moderating in 2027 (172 vessels) and increasing again in 2028 (202 vessels).
- AHTS vessels remains significant throughout the period, reflecting their key role in drilling and offshore project support operations.
- AWB will also continue to form a sizeable portion of the required fleet over the next three years.

Q4 2025 Key Financial Highlights

RM'000	2025	2024	% Changed
REVENUE			
Q4	48,369	89,051	(46)
YTD	279,137	440,115	(37)
GROSS PROFIT			
Q4	5,008	33,106	(85)
YTD	66,055	170,149	(61)
EBITDA			
Q4	17,079	41,697	(59)
YTD	148,146	254,488	(42)
(LOSS)/PROFIT AFTER TAX			
Q4	(1,812)	29,548	(106)
YTD	56,091	146,124	(62)

%	2025	2024	% Changed
UTILISATION			
Q4	51%	50%	2
YTD	52%	70%	(26)

Quarter to date

- Revenue for the quarter declined by RM40.7 mil (46%), mainly due to the absence of third-party vessel revenue (vs RM11.6 mil in 4Q2024), lower utilisation of Accommodation Work Barges (26% vs 59%), noting that these vessels generate higher daily charter rates than AHTS vessels and lower catering income of (RM4.5 mil vs RM7.6 mil).
- Gross profit was impacted by the lower revenue base, together higher costs arising from higher depreciation due to dry-docking activities.
- As a result, the Group recorded a LAT of RM1.8 mil, compared with a PAT of RM29.5 mil in the same quarter last year.
- The prior year's PAT included several one-off items : reversal of impairment of RM25.9 mil, unrealised forex loss of RM29.5 mil and tax income of RM5.4 mil mainly derived from the unrealised forex loss.

Year to date

- Revenue declined (37%), mainly due to lower vessel utilisation (52% vs 70%) and a substantial reduction in third-party vessel charter income (RM39.6 mil vs RM108.5 mil). The decline was driven by delays in project commencements by oil majors, the temporary unavailability of three (3) Group-owned vessels due to scheduled dry-docking and early off-hire of certain accommodation work barges during the period.
- Gross profit was negatively impacted by the lower revenue, coupled with higher depreciation arising from dry-docking activities).
- PAT declined (62%) due to lower contributions from both owned and third-party charters, and the absence of a reversal of vessel impairment recorded in the prior year (RM25.9 mil). These impacts were partially offset by higher realised/unrealised FOREX gains (RM23.9 mil), as well as a reversal of impairment loss on receivables amounting (RM10.2 mil).

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 RM61 million have led to lower Group gearing ratio of 0.1x.
- PAT Margin Sustains Double-Digit Levels (20%).

Financial Year	2021	2022	2023	2024	2025
Revenue (RM'm)	154	197	314	440	279
EBITDA (RM'm)	(196)	81	125	255	148
PAT (RM'm)	(328)	11	44	146	56
EBITDA Margin %	(128%)	41%	40%	58%	53%
PAT Margin %	(214%)	6%	14%	33%	20%
Basic EPS (sen)	(14.6)	0.5	2.0	6.6	2.8
Cash and Cash Equivalent (RM'm)	23	45	67	119	161
Borrowings (RM'm)	68	53	27	17	-
Total Borrowings (RM'm)*	231	184	139	103	61
Shareholders' Funds (RM'm)	526	585	666	785	782
Gearing Ratio (External) (times)	0.1	0.1	0.0	0.0	0.0
Gearing Ratio (Total) (times) *	0.4	0.3	0.2	0.1	0.1
Current Ratio	0.9	1.3	1.6	3.0	4.9

* Inclusive of amount due to a related company

Healthy Order Book Driven by Market Shortage

More than
RM700 million
up to year 2030

Remaining Order Book as at December 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	Workbarge	4 - 60 months
Oil Major	AHTS	4 - 18 months
Others Spot Job by PACs	AHTS Workbarge	3 - 7 months

Key Takeaways



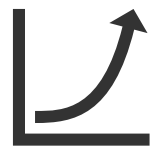
Healthy Balance Sheet

Gearing level at 0.1x



Solid Order Book And Focus On Core Business

Order book of more than 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