



PERDANA PETROLEUM BERHAD

(199501042909 | 372113-A)



Q1 2026 ANALYST BRIEFING

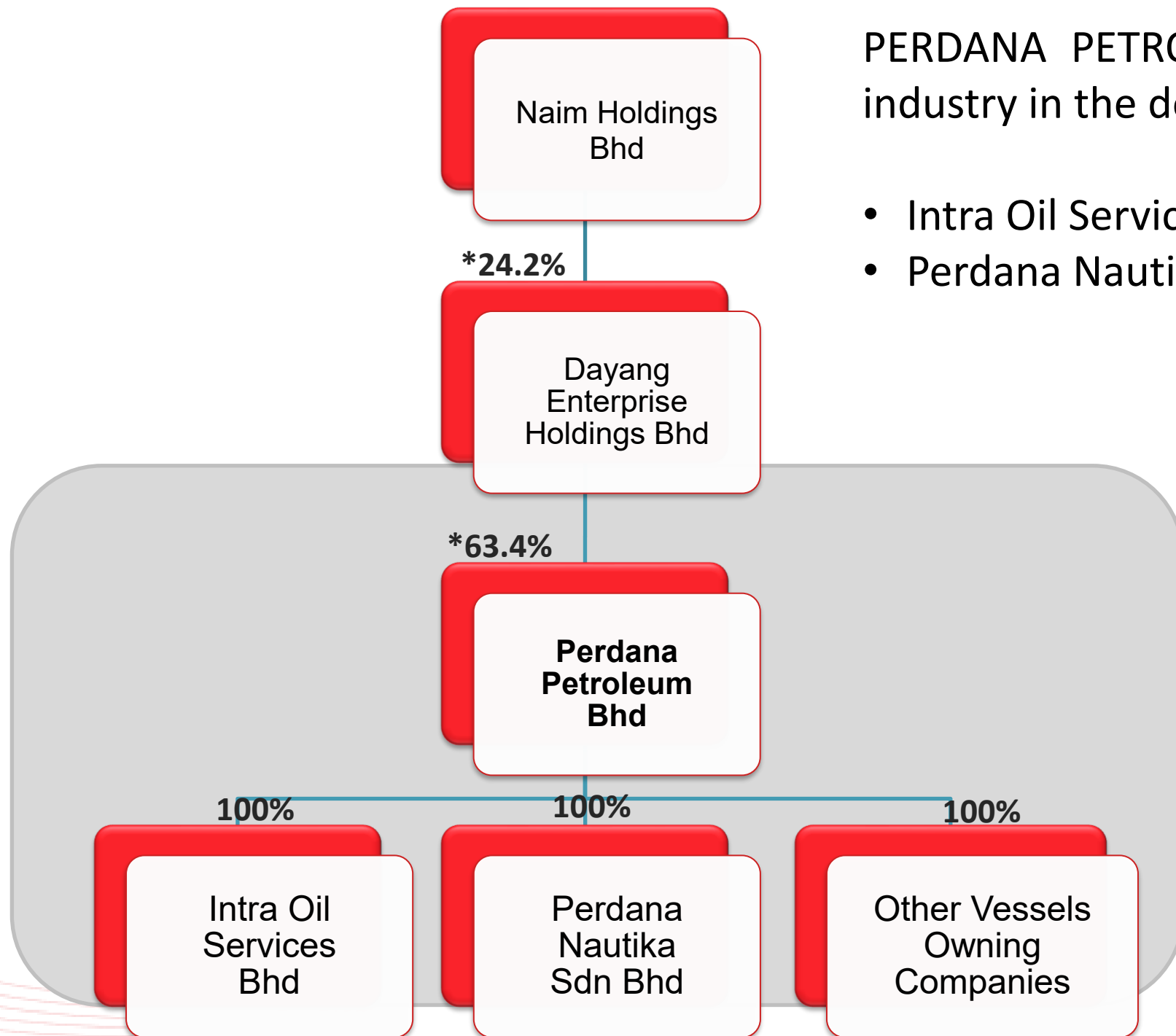
21 MAY 2026

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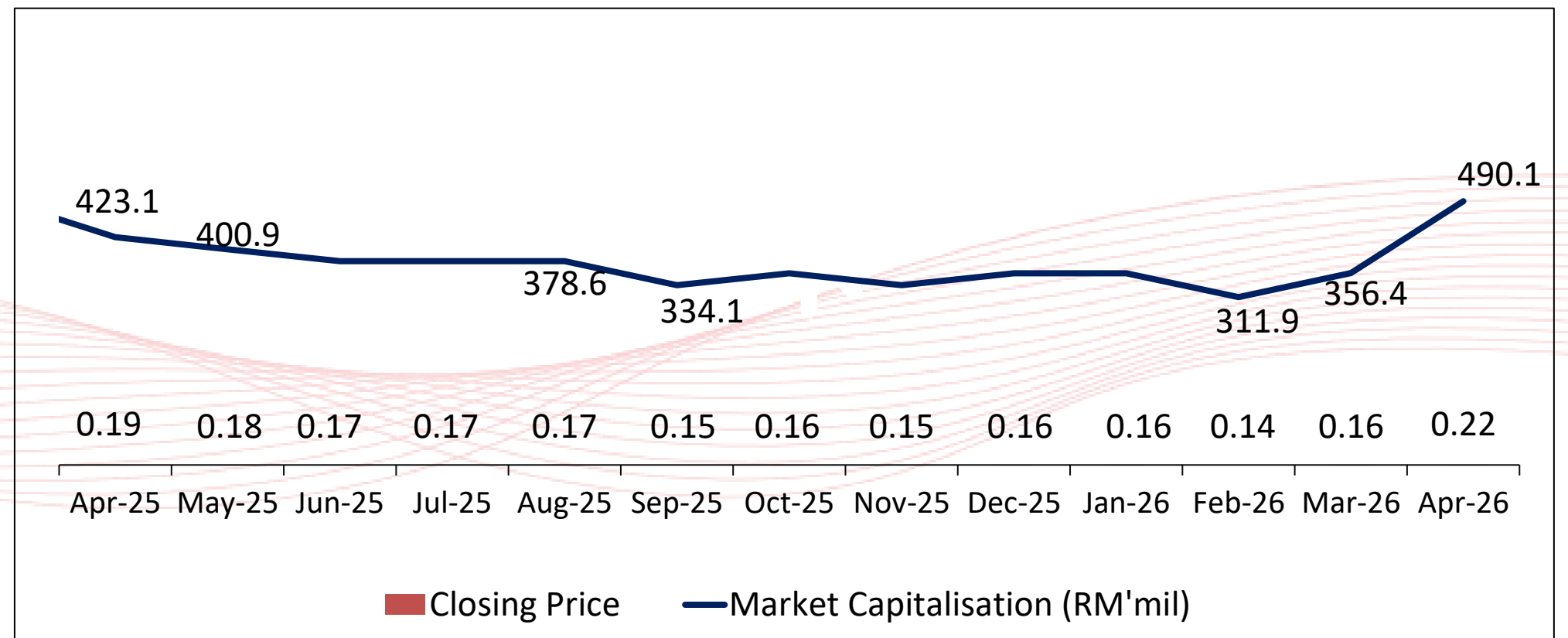
Corporate Structure



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

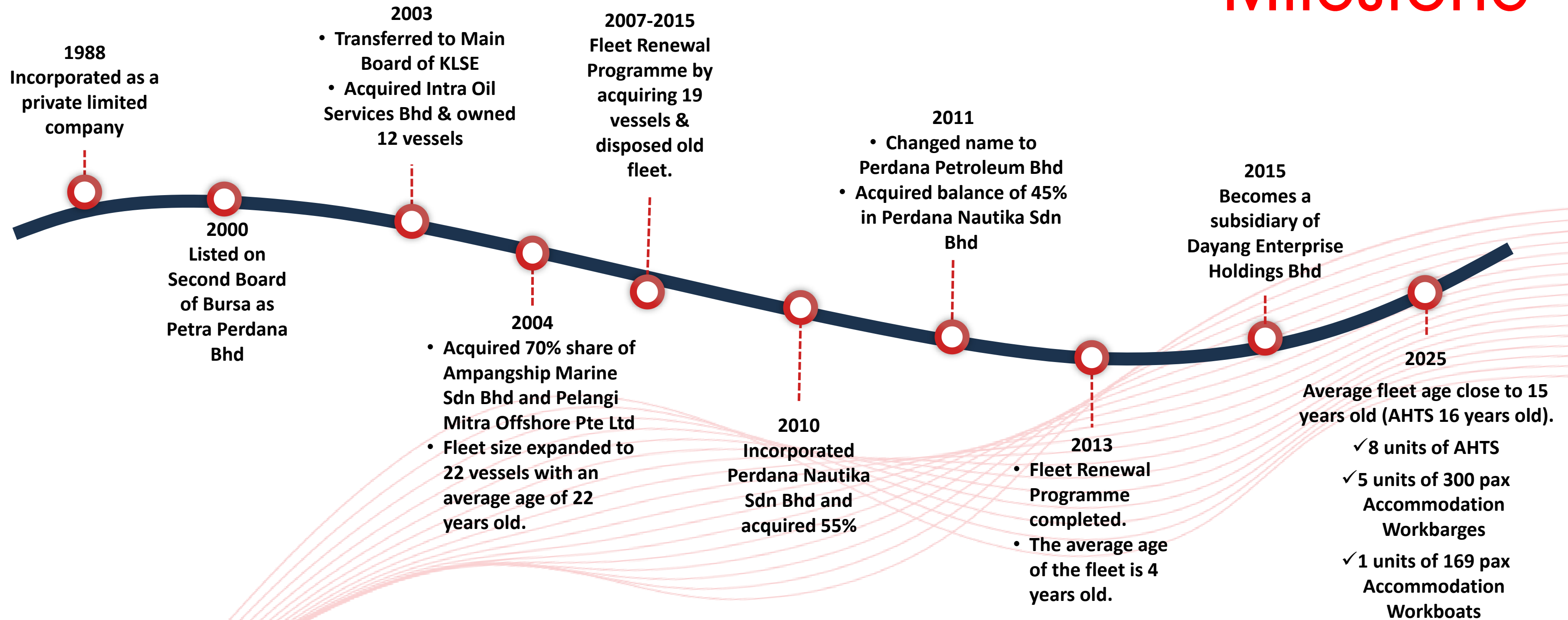
- Intra Oil Services Bhd (Ship Manager and Operator)
- Perdana Nautika Sdn Bhd (PETRONAS Licensed Holder)

Market Capitalisation (As at 29 April): **RM490.1 million**



* Shareholding updated as per Annual Report 2025

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

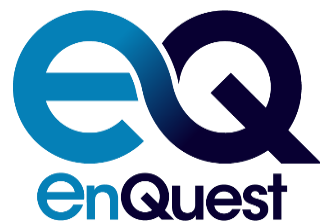
1 unit of 169 pax Accommodation Workboat

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



JX Nippon Oil & Gas Exploration



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



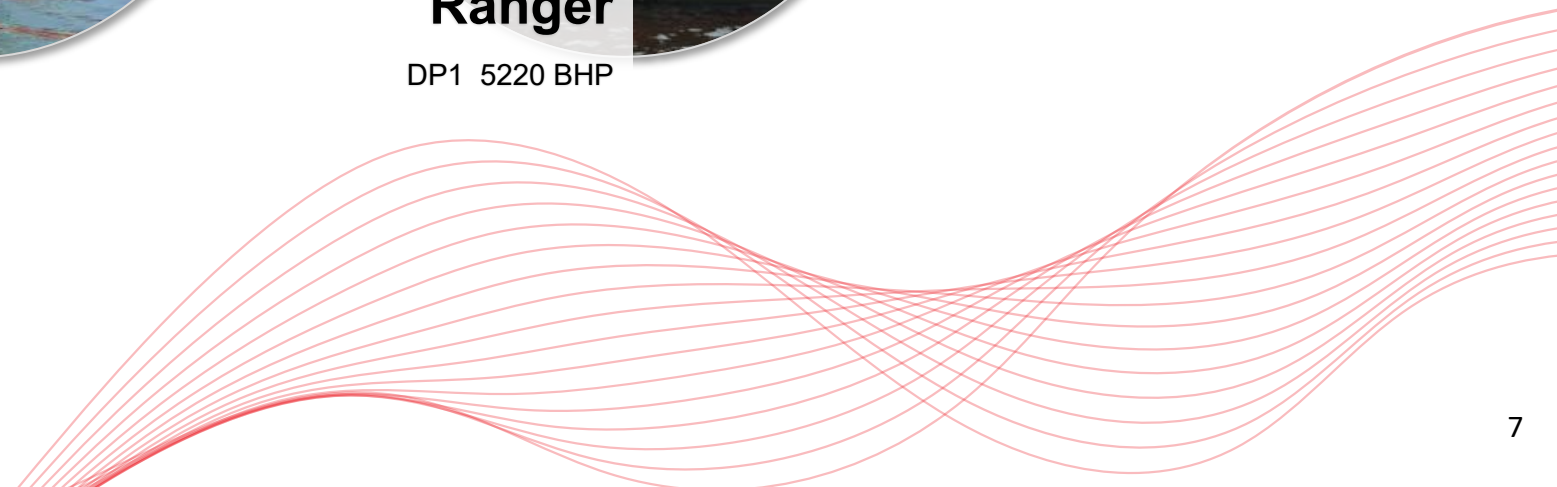
**Perdana
Frontier**

DP1 5220 BHP



**Perdana
Ranger**

DP1 5220 BHP

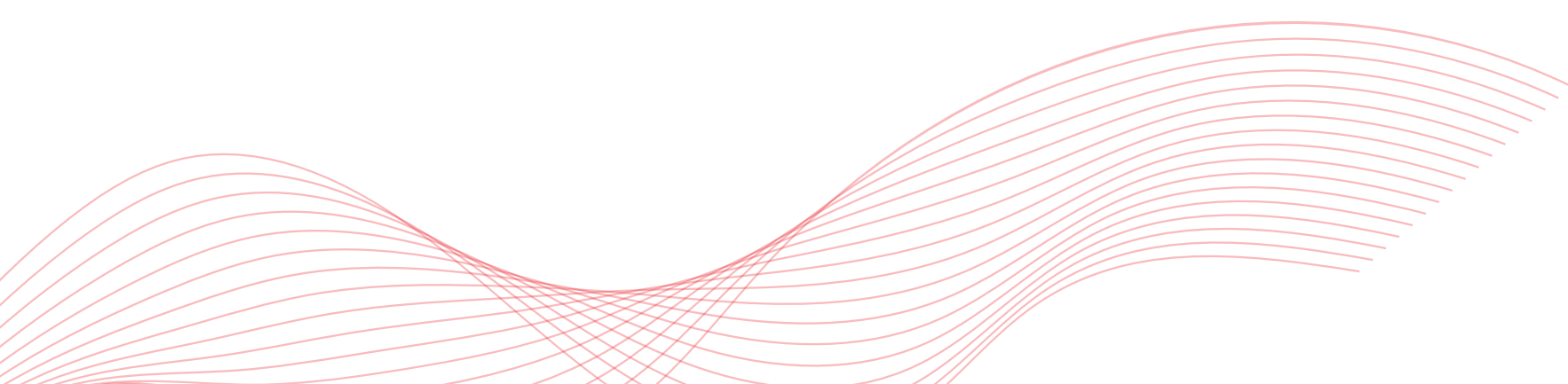


300 pax Accommodation Workbarge



1,669
Total Accommodation Space

169 pax Accommodation Workboat



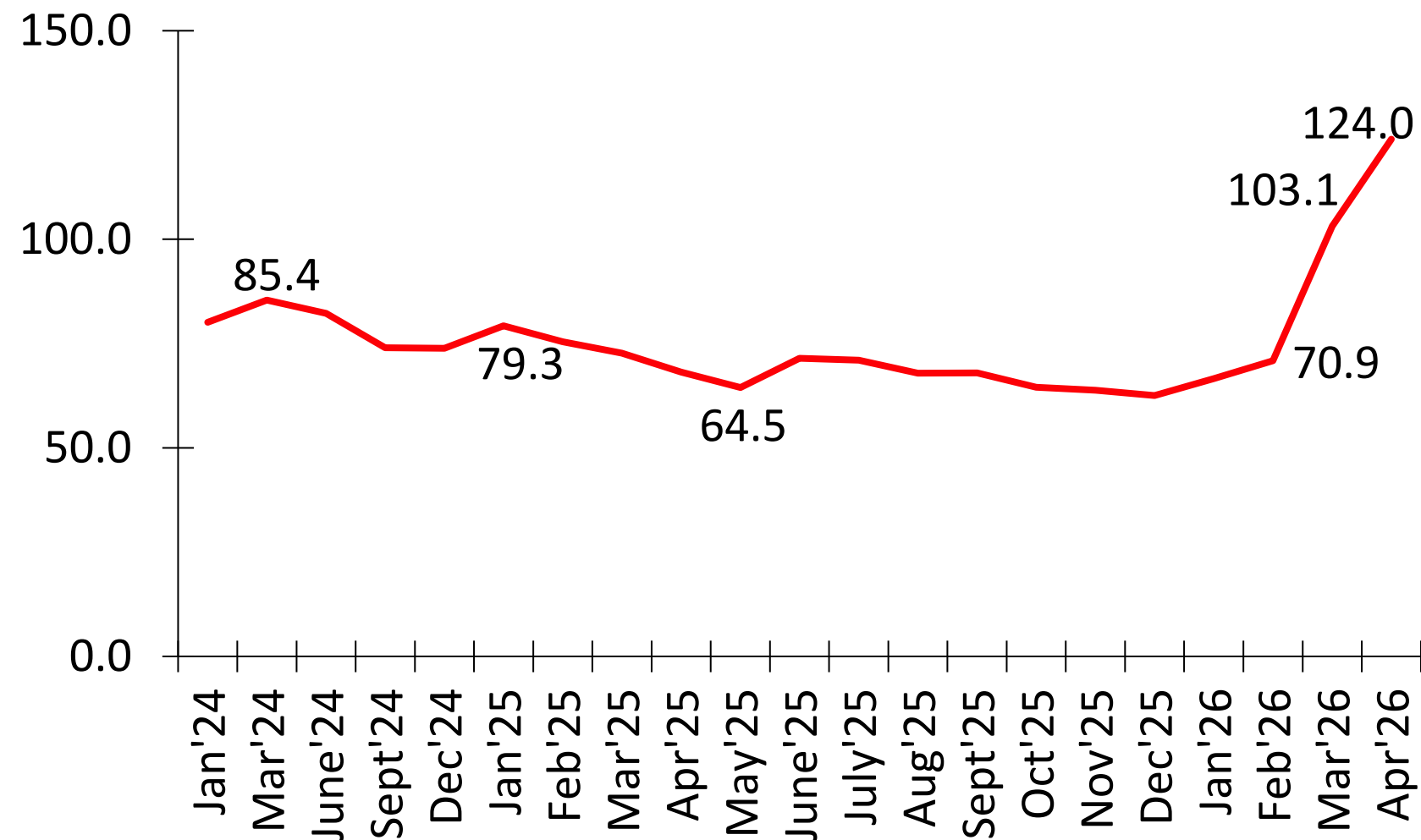
HSE Awards & Accolades

Year	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



Tariff Tensions Stir Ongoing Oil & Gas Volatility

Brent Crude Oil Price	2021	2022	2023	2024	2025
Average USD bbl	70.9	100.9	82.5	80.5	69.1

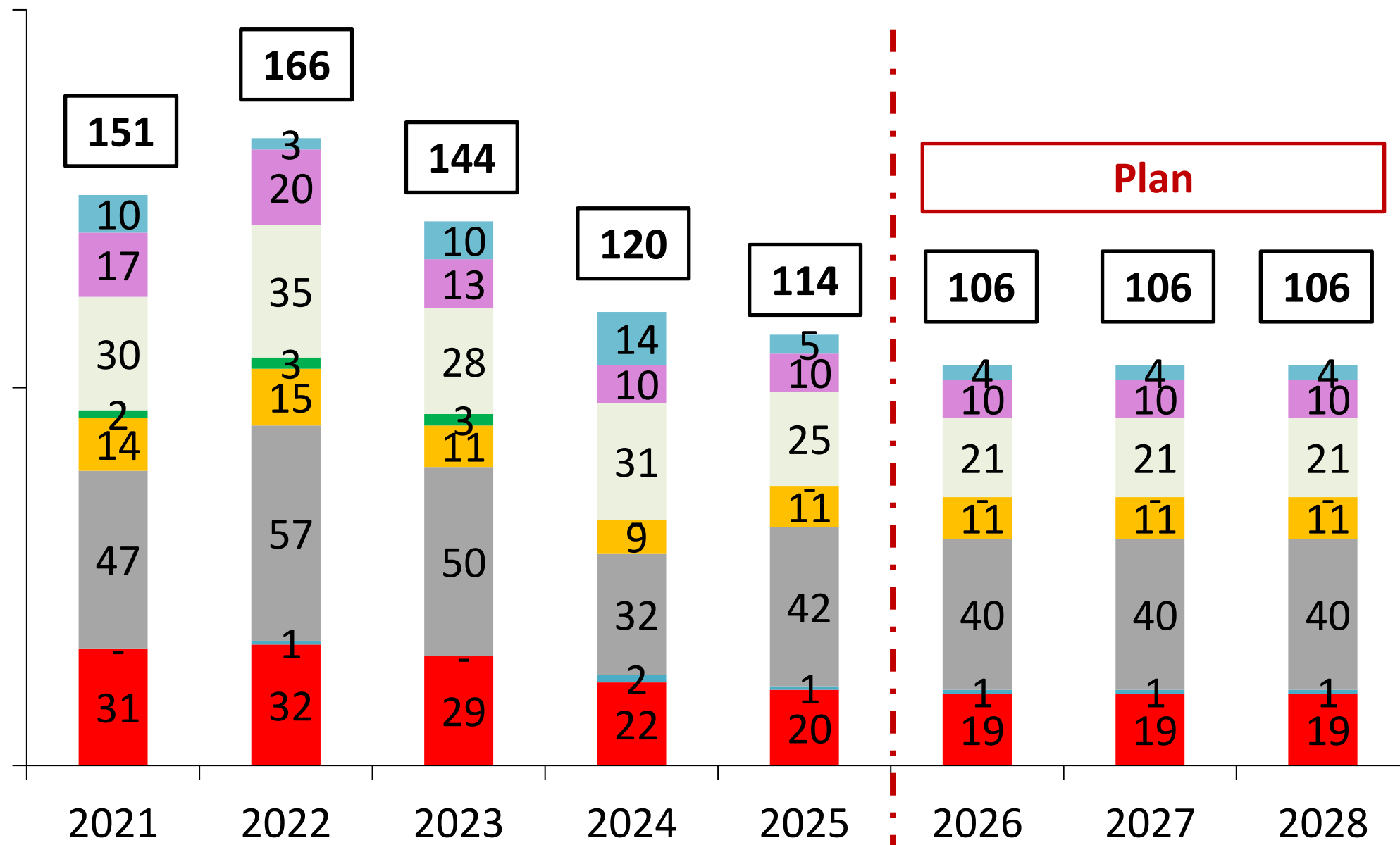


- The U.S. EIA (April 2026 Short Term Energy Outlook) increased its 2026 average Brent crude forecast to USD96/bbl, up from around USD79/bbl previously, mainly due to supply risks arising from the US-Iran conflict and tensions around the Strait of Hormuz.
- Highest price impact expected in 2Q2026 , Brent crude is projected to average around USD115/bbl in 2Q2026, reflecting the period of greatest geopolitical disruption, before easing in the second half of the year if conditions improve.
- Goldman Sachs has raised its short-term outlook in April 2026, projecting Brent at USD90/bbl for Q2 2026, while expecting softer prices later if supply conditions normalise.
- Overall, oil prices are expected to remain volatile throughout 2026, driven by geopolitical risks, sanctions, trade disputes and potential supply disruptions, despite medium-term oversupply concerns.

PETRONAS Activity Outlook

(Vessels Supporting Production and Operation) dated January 2026

Number of Vessels



■ AHTS<100MT
 ■ AHTS>100MT
 ■ FCB
 ■ PSV/SSV
 ■ AWBarge/AWBoat
 ■ GPV/SBV
 ■ LCT
 ■ UV

Strong AHTS demand

Despite the reduction in total vessels, demand for AHTS vessels is expected to remain stable across the period (20 vessels).

Stable offshore demand ahead

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.

PETRONAS Activity Outlook dated January 2026

(Vessels Supporting Drilling and Projects)

Stable offshore demand ahead

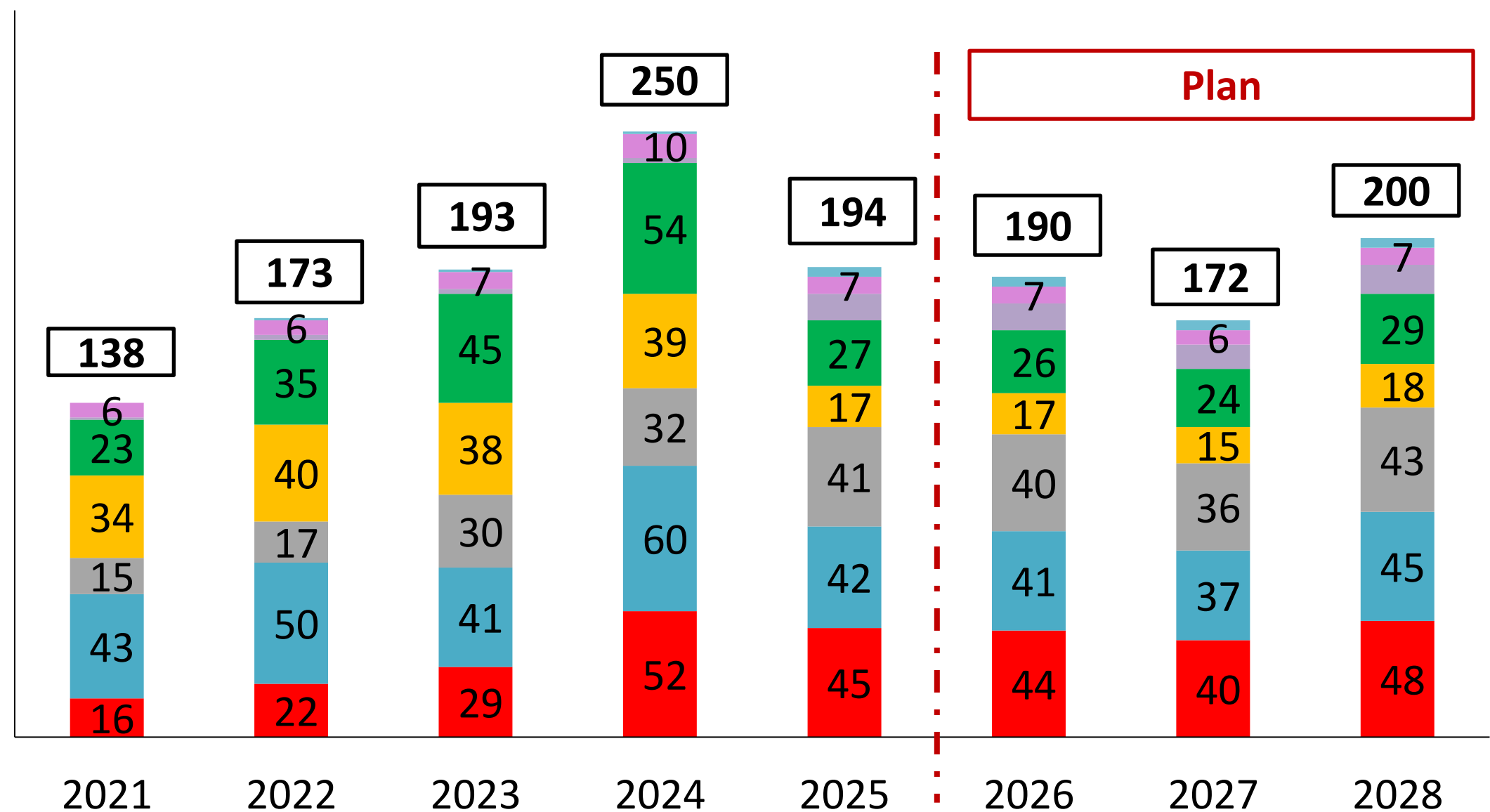
OSV demand for drilling and project support is expected to remain stable in 2026 (190 vessels), 2027 (172 vessels) and 2028 (202 vessels).

Core vessel types

AWB will also continue to form a sizeable portion of the required fleet over the next three years.

AHTS vessels remains significant throughout the period, reflecting their key role in drilling and offshore project support operations.

Number Vessels



■ AHTS<100MT ■ AHTS>100MT ■ FCB ■ PSV/SSV ■ AWBarge/AWBoat ■ GPV/SBV ■ LCT ■ UV



Navigating Current Headwinds

Steering Through Malaysia's Evolving OSV Market Conditions

Rising Operating Costs & Ageing Fleet Challenges

Impact: Higher maintenance, dry-docking, crew and compliance costs continue to weigh on profitability, particularly for older vessels.

Action Plan: Prioritise preventive maintenance, optimise fleet deployment, manage common spares and evaluate phased fleet renewal.

Supply Chain & Geopolitical Uncertainty

Impact: Tariffs, sanctions, logistics disruptions and volatile oil prices may delay customer spending decisions and increase procurement costs.

Action Plan: Diversify suppliers, strengthen contract terms, secure long-lead items early and preserve financial flexibility.

Fleet Renewal A Key Strategic Initiative for Future Growth



Ageing Fleet Profile

Perdana's fleet averages 15 years old.

AHTS Renewal Need

AHTS vessels are ageing (17 years), increasing the need for timely renewal.

PETRONAS Age Limits

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

Future Growth Enabler

Fleet renewal is key to sustaining utilisation, competitiveness and long-term growth.

Q1 2026 Key Financial Highlights

RM'000	2026	2025	% Changed
UTILISATION			
QTD	55%	31%	77%
REVENUE			
QTD	42,174	37,563	12%
GROSS (LOSS)/PROFIT			
QTD	(4,697)	(14,531)	68%
EBITDA			
QTD	5,406	1,120	>100%
(LOSS)/PROFIT AFTER TAX			
QTD	(12,125)	(18,328)	34%

- Higher revenue recorded in the current quarter was primarily attributable to the significantly higher vessel utilisation rate of 55%, compared with 31% achieved in the corresponding quarter of 2025, despite the absence of third-party vessel chartering income (1Q2025: RM9.1 million).
- The improvement in utilisation was mainly driven by stronger utilisation of the AHTS segment, which increased to 96% from 52% in 1Q2025, supported by project continuity and spillover works from late 2025, coupled with sustained demand from ongoing offshore campaigns.
- Meanwhile, utilisation for the Accommodation Work Barge segment remained affected by monsoon-related operational constraints and continued cost optimisation by clients amid inflationary pressures and uncertainties arising from the Middle East tensions.
- As a result of the higher vessel utilisation and improved operating performance, the Group's gross loss narrowed significantly by 68% to RM4.7 million, compared with a gross loss of RM14.5 million in 1Q2025.
- Correspondingly, the Group's Loss After Tax improved by 34% to RM12.1 million, representing a reduction of RM6.2 million from RM18.3 million recorded in the corresponding quarter last year.

Lean Balance Sheet With Solid Foundation

Healthy Financial Position features strong cash and bank balances of RM177.7 million, while low levels of loans and borrowings of less than RM100K have led to an all-time low Group gearing ratio.

RM million	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Cash and Bank Balances	23.4	45.4	66.6	118.6	161.1	177.8
Total Loan and Borrowings	67.7	52.6	27.1	16.3	0.1	0.0
Total Assets	823.2	822.8	907.5	959.8	879.5	877.3
Total Liabilities	296.9	237.4	241.0	174.5	95.4	65.4
Gearing Ratio	0.13	0.09	0.04	0.02	0.00	0.00
Basic Earnings/(Loss) Per Share (Sen) (EPS)	(14.64)	0.51	2.01	6.57	2.60	(0.52)
Net Assets Per Share (RM)	0.24	0.26	0.30	0.35	0.35	0.35

Healthy Order Book Driven by Market Shortage

More than
RM450 million
up to year 2031

Remaining Order Book as at March 2026 , with
80% Long Term Order Book

Long Term Contracts under **POV** and
EPCC Contracts

Tender Book Amount

RM500 million

Vessel	No of Tender
AHTS	19
Barges and Workboat	22

Key Takeaways



Healthy Balance Sheet

Gearing level at 0.0x



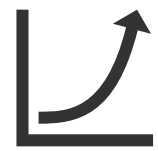
Right Class of Assets

AHTS and AWB continue to represent a sizeable portion of fleet demand requirements



Solid Order Book And Focus On Core Business

Order book approximately more than RM450 million



Resilient Sector with Upside Potential

Stable industry fundamentals, with potential upside from higher activity and tightening OSV supply.



Strong Footing For Further Growth

Fleet Renewal to Capture Future Opportunities and Sustain Stability



QUESTIONS & ANSWER

