perdana petroleum

PERDANA PETROLEUM BERHAD

(199501042909 | 372113-A)

Q2 2026 ANALYST BRIEFING

20 August 2026

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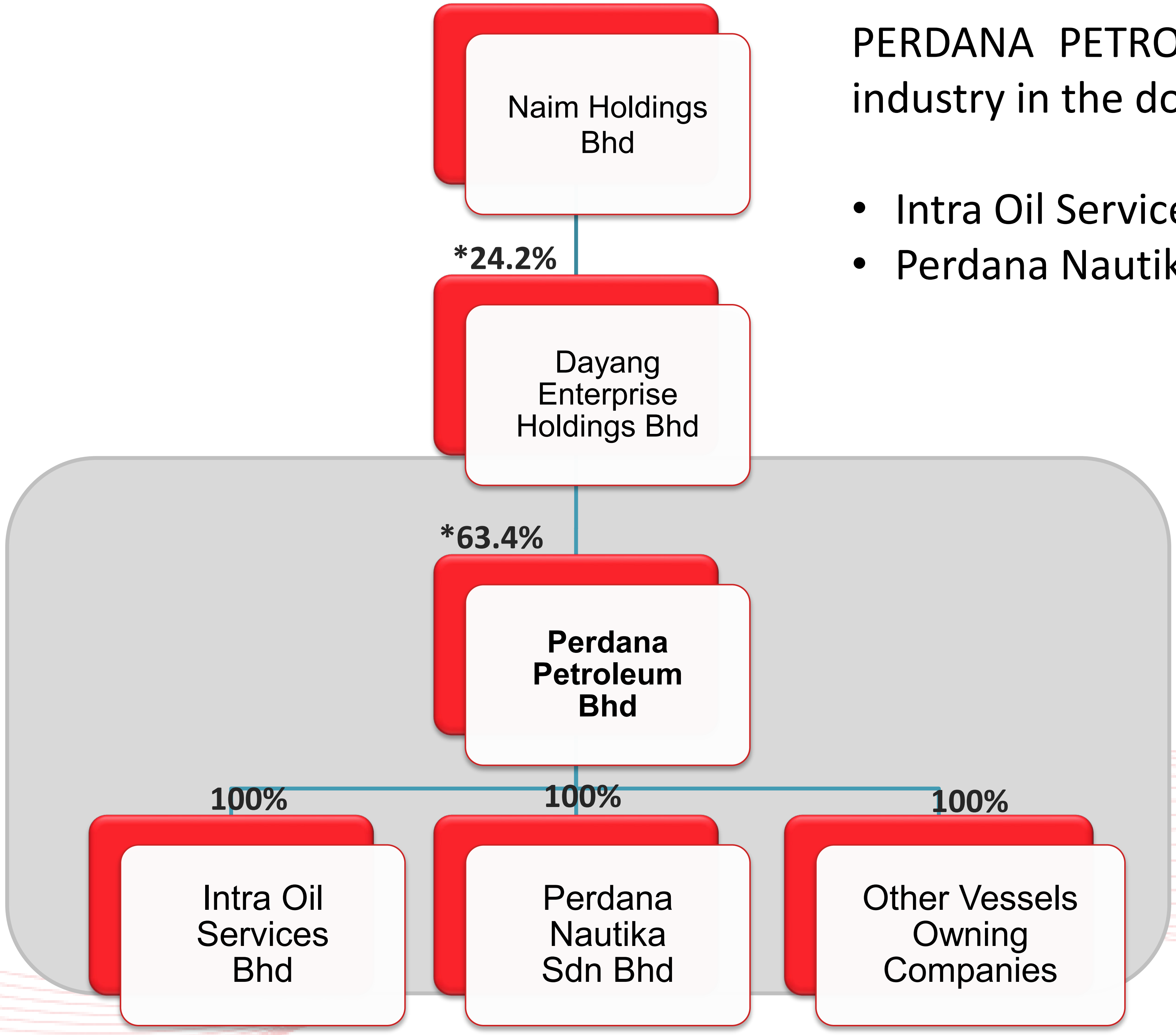
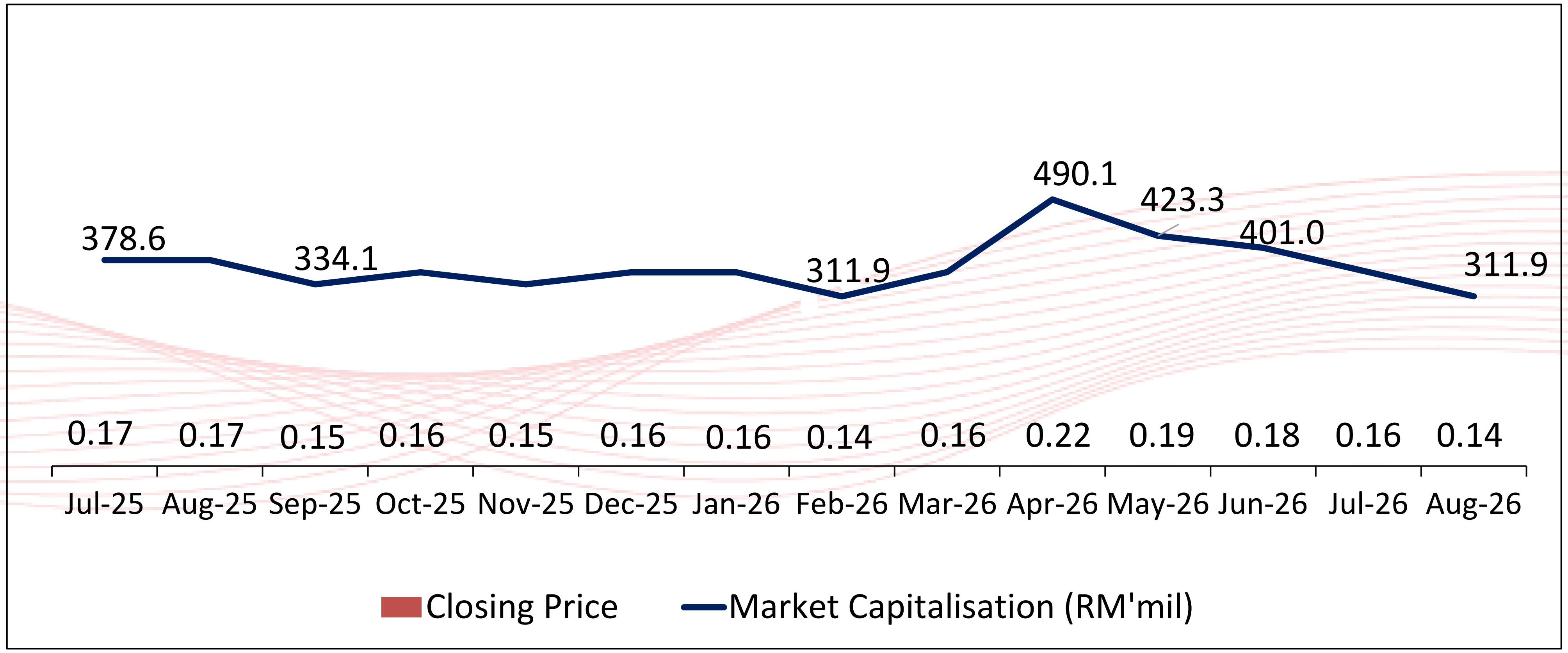
Corporate Structure



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 12 Aug): RM311.9 million



* Shareholding updated as per Annual Report 2025

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.

2024

- Delivered record financial performance, achieving the Group's highest revenue (RM440 mil) and PAT (RM146 mil)

2025

Average fleet age close to 15 years old (AHTS 16 years old).

✓8 units of AHTS

✓5 units of 300 pax Accommodation Workbarges

✓1 unit of 169 pax Accommodation Workboats

2026

- Announced the Proposed Share Capital Reduction to strengthen the capital structure.
- Announced the acquisition of 2 new-built 60T AHTS vessels to progressively renew the fleet.

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**
- **4 units of 300 pax Accommodation Workbarge**
- **1 unit 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
VELESTO energy
REPSOL
JX Nippon Oil & Gas Exploration
CARIGALI HESS
MMHE
SK earthon
EnQuest
VESTIGO Investigate, Seek, Explore
UZMA
CPOC
ConocoPhillips
PETROS
International Petroleum Corp.
T7 GLOBAL
Mubadala Energy
MISC BERHAD
ExxonMobil
DIALOG

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
Resolute

1,369

Total Accommodation Space

169 pax Accommodation Workboat

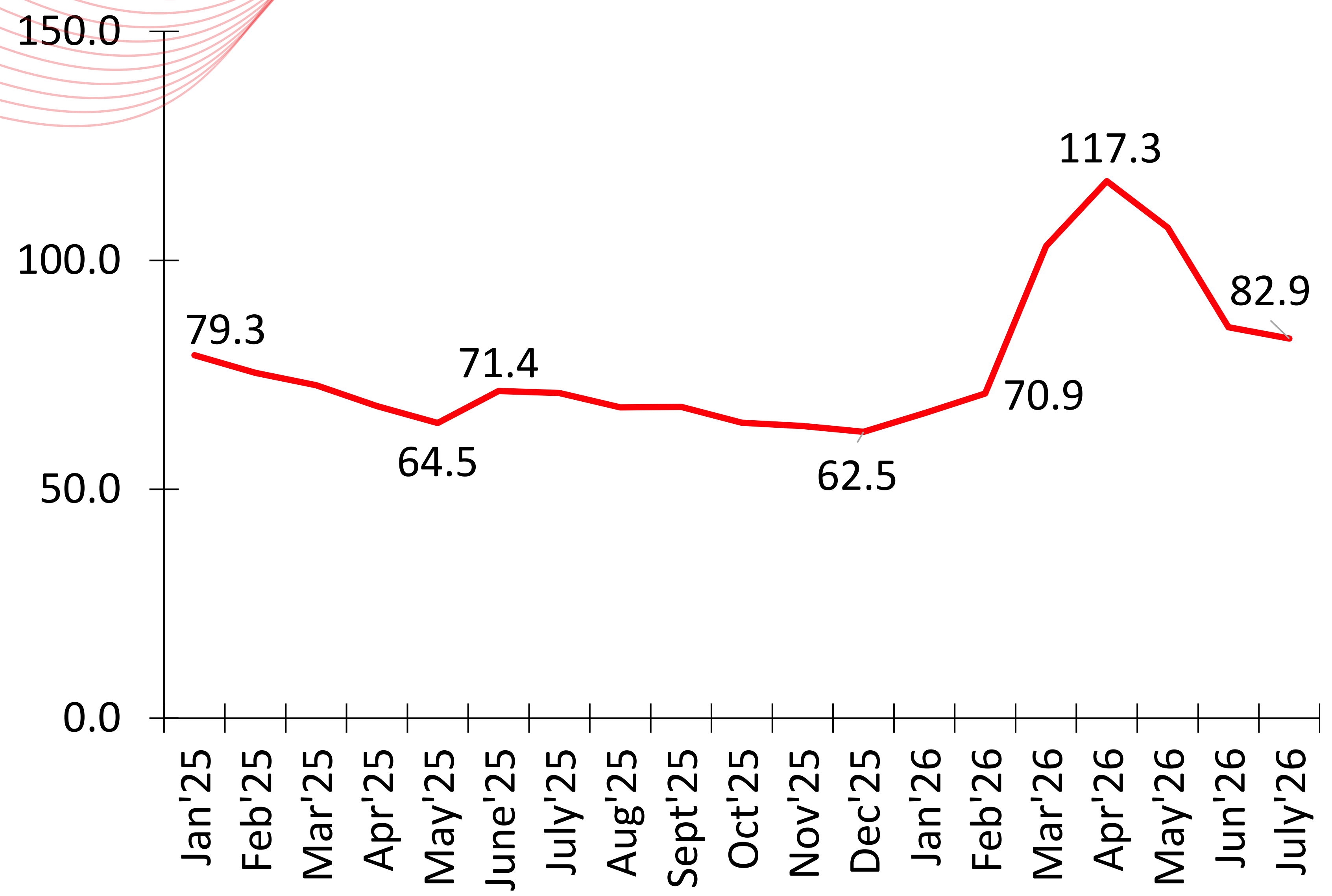
Perdana
Sovereign

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**

From Volatility to Stability

Brent Crude Oil Price	2021	2022	2023	2024	2025	2026F
Average USD bbl	70.9	100.9	82.5	80.5	69.1	**87**



- The U.S. EIA, in its August 2026 Short-Term Energy Outlook, forecasts Brent crude oil prices to average around USD87/bbl in 2026, before easing to around USD69/bbl in 2027 as global oil supply increases.
- Brent crude oil prices are expected to moderate from approximately USD103/bbl in 2Q2026 to around USD85/bbl in 3Q2026 and USD78/bbl in 4Q2026, as oil flows and production gradually recover, although geopolitical and supply risks remain.
- Despite the softer oil price outlook, Malaysia's OSV market is expected to remain supported by PETRONAS' ongoing upstream activities, particularly production, development and maintenance campaigns, with resilient demand for AHTS vessels.
- The limited supply of new OSVs entering the regional market is expected to continue supporting vessel utilisation and charter rates, although the market remains subject to oil price movements, project execution and geopolitical developments.

Navigating Current Headwinds

Maintaining Operational Resilience Amid an Evolving Market

Operational Performance

Key Highlight : Strong operational momentum supported by improved utilisation of the AHTS segment.

Challenge: Workbarge utilisation remained affected by delays in project commencement and continued customer cost optimisation.

Action Plan: Continue optimising fleet deployment while executing the Group's fleet rationalisation and renewal strategy.

Market Environment

Current Environment: Geopolitical developments and global energy market uncertainties continue to influence offshore activity.

Impact: Project awards and customer spending decisions remain cautious amid evolving market conditions.

Action Plan: Maintain disciplined cost management, prudent capital allocation and operational flexibility.

Fleet Renewal: Positioning Perdana for Long-Term Growth

- Fleet renewal is a key pillar of Perdana's long-term growth strategy, supporting operational excellence and sustainable value creation.
- The announced two new-built 60T AHTS vessels represent the first phase of the Group's progressive fleet renewal programme.
- Future fleet renewal will be undertaken in a disciplined and phased manner, aligned with market demand, client requirements and capital allocation priorities.
- The strategy will progressively replace ageing vessels with modern, fuel-efficient vessels, strengthening fleet capabilities, enhancing operational efficiency and positioning Perdana for sustainable long-term growth.

Q2 2026 Key Financial Highlights

RM'000	2026	2025	% Changed
UTILISATION			
QTD	54%	52%	+38%
YTD	54%	41%	+32%
REVENUE			
QTD	53,484	83,244	-36%
YTD	95,658	120,807	-21%
GROSS PROFIT			
QTD	8,979	24,875	-64%
YTD	4,282	10,344	-59%
EBITDA			
QTD	21,099	58,266	-64%
YTD	9,007	42,856	-79%
PROFIT/(LOSS) AFTER TAX			
QTD	3,771	34,537	-89%
YTD	(8,354)	16,209	->100%

Quarter to Date

- Revenue declined by RM29.8 mil mainly due to the absence of 3rd party vessel chartering income (RM18.0 mil in 2Q2025) and lower ancillary income from catering, mobilisation and demobilisation activities, despite slightly higher fleet utilisation (54% vs. 52%).
- Gross profit decreased, mainly due to the absence of third-party vessel chartering income and lower ancillary income resulting from weaker Barges utilisation (19.7% vs. 57.1%).
- PAT was lower, mainly due to lower gross profit and the absence of an unrealised foreign exchange gain of RM19.8 mil recognised in the corresponding quarter last year.

Year to Date

- Revenue declined compared to the 1st half last year, mainly due to the absence of 3rd party vessel chartering income (RM25.9 mil in 1H2025) and lower ancillary income from chargeable services, following weaker Barges utilisation (3.5% vs. 26.4%). This was partially offset by higher revenue from AHTS chartering activities, supported by improved own vessel utilisation (54% vs. 41%).
- PAT as a result of lower contributions from Barges in addition to the absence of an unrealised foreign exchange gain of RM22.7 mil reported for the same period last year.

Strong Balance Sheet, Positioned for Growth

Debt-free with RM179.1 million in cash and zero gearing, well positioned to fund its fleet renewal strategy, maintain financial flexibility and pursue long-term growth opportunities.

RM million	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Cash and Bank Balances	23.4	45.4	66.6	118.6	161.1	**179.1**
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	**850.5**
Total Liabilities	296.9	237.4	241.0	174.5	95.4	**74.9**
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	**(0.38)**
Net Assets Per Share (RM)	0.24	0.26	0.30	0.35	0.35	**0.35**

Healthy Order Book Driven by Market Shortage

RM300 million up to year 2031

Remaining Order Book as at June 2026 , with **65% Long Term Order Book**

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

Tender Book Amount

RM700 million

Vessel	No of Tender
AHTS	25
Barges and Workboat	16

Key Takeaways

Strong Balance Sheet

Debt-free balance sheet with strong cash reserves, providing the financial flexibility to execute the Group's fleet renewal strategy and support future growth.

Fleet Positioned for Market Demand

AHTS vessels remain the key demand driver in Malaysia's OSV market, supported by ongoing upstream production, development and maintenance activities.

Healthy Order Book And Focus On Core Business

Order book of approximately RM300 million provides earnings visibility while the Group continues to focus on its core offshore support vessel business.

Resilient Sector with Growth Potential

Stable industry fundamentals, supported by resilient offshore activity and the relatively limited supply of new OSVs entering the regional market.

Strong Foundation For Further Growth

Investing in fleet renewal to enhance competitiveness, operational resilience and sustainable growth.

QUESTIONS & ANSWER