

PERDANA PETROLEUM BERHAD

(199501042909 | 372113-A)

Q3 2026 ANALYST BRIEFING

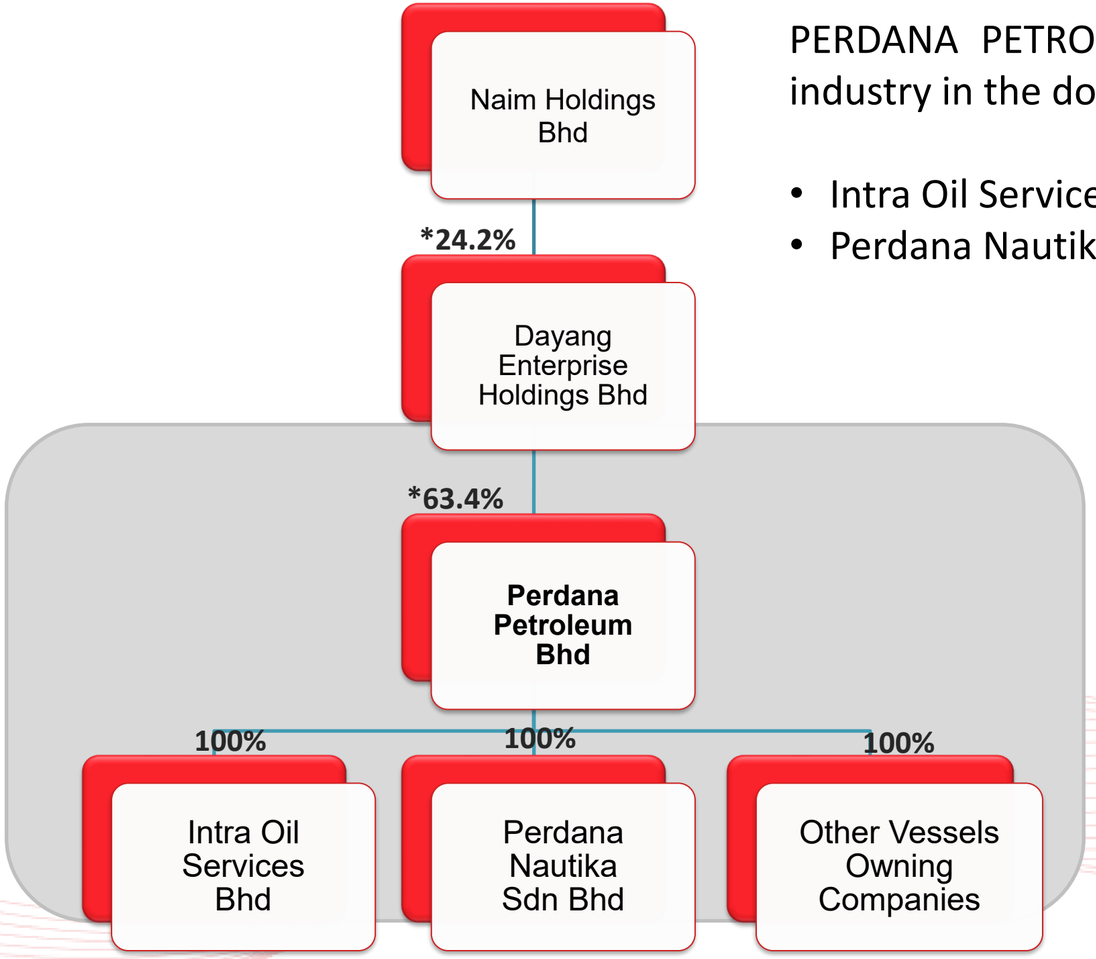
19 November 2026

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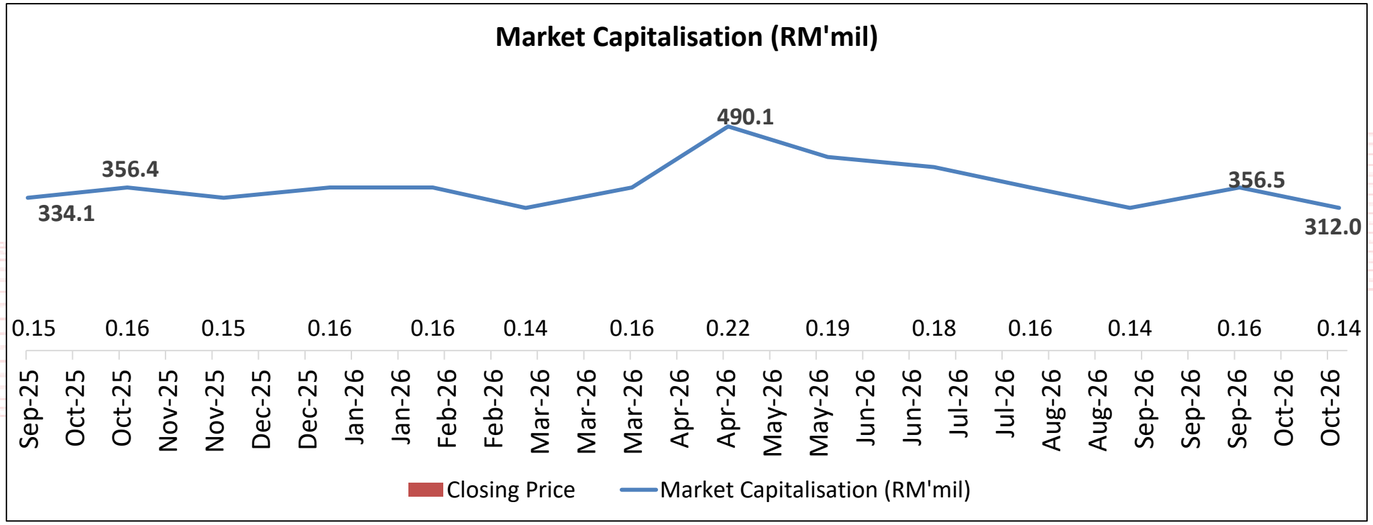
Corporate Structure



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 30 October): RM312.0 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
- 3 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
Shell
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
PETROS
EnQuest
VESTIGO Investigate, Seek, Explore
UZMA
CPOC
ConocoPhillips
International Petroleum Corp.
T7 GLOBAL
Mubadala Energy
misc 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
Resolute



Perdana
Endurance



Perdana
Excelsior



1,069

Total Accommodation Space

169 pax Accommodation Workboat

Perdana
Sovereign



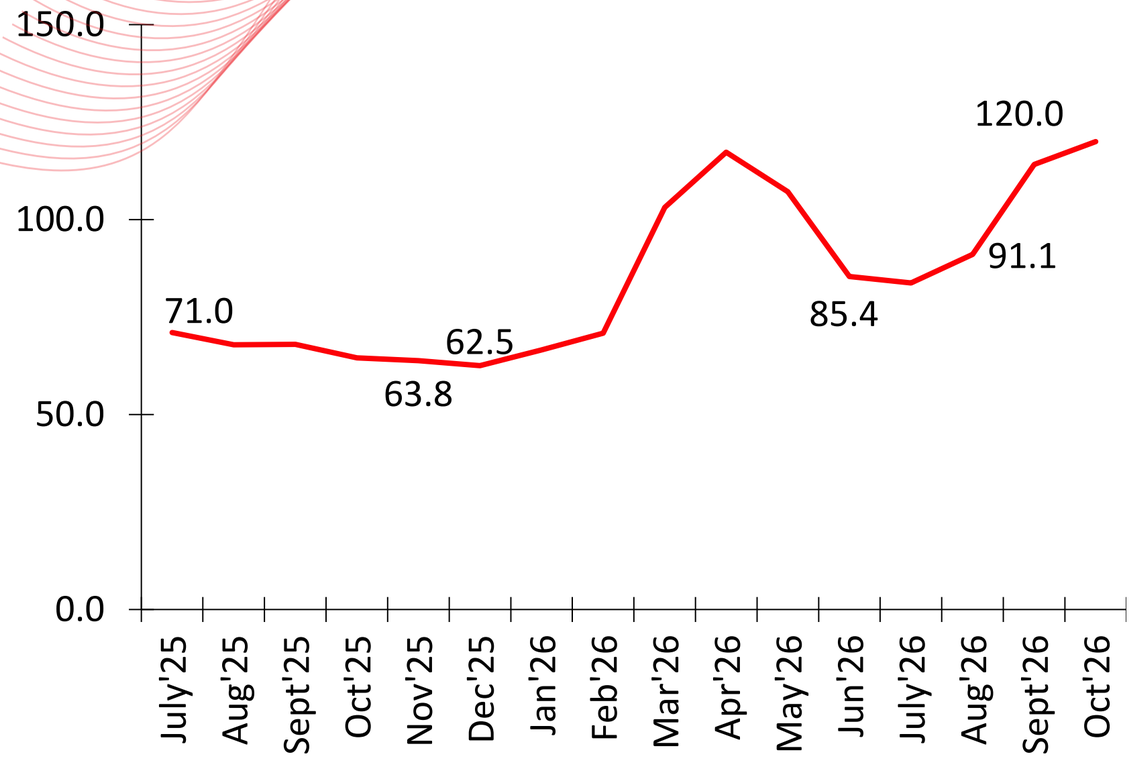
HSE Awards & Accolades

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	2027F
Average USD bbl	70.9	100.9	82.5	80.5	69.1	**96.0**	**84.0**



- The U.S. EIA, in its October 2026 Short-Term Energy Outlook, forecasts Brent crude oil prices to average around USD96/bbl in 2026, before easing to around USD84/bbl in 2027 as global oil supply increases.
- Brent crude oil prices are expected to remain elevated from approximately USD105/bbl in 4Q2026 reflecting continued disruptions to oil shipments and production in the Middle East, particularly through the Strait of Hormuz.
- With the higher near-term oil price outlook, Malaysia's OSV market is expected to remain stable supported by PETRONAS' ongoing upstream activities, particularly production, development and maintenance campaigns
- However, higher oil prices may not immediately translate into higher charter rates, as oil majors continue to manage capital spending, project schedules and operating costs. AHTS demand is expected to remain relatively resilient, while accommodation workbarges may continue to face pressure from project deferments and lower client spending.

AHTS Resilience Amid Workbarge Challenges

Strong AHTS performance supports the Group, while weak Workbarge demand impacts profitability..



AHTS Segment – Operational Resilience

Key Highlight : Maintained strong utilisation of 85% for 9M 2026, supported by continued demand for offshore drilling and production activities.

Way Forwards: Strengthen AHTS deployment and secure longer-term charter contracts to sustain earnings visibility.

Workbarge Segment – Continued Setback

Current Environment: Lower demand and utilisation, driven by cost optimisation measures among major oil and gas companies, continue to affect Group profitability.

Way Forwards: Continue fleet rationalisation, including the disposal of two Workbarges, while pursuing alternative deployment opportunities and minimising idle-vessel holding costs.

Fleet Renewal: Strengthening Our AHTS Core

Strategic Priority – AHTS Fleet Renewal

Prioritise investment in newer, more efficient AHTS vessels to strengthen the Group's core operations and long-term competitiveness.

Immediate Focus – Timely Newbuild Delivery

Ensure construction progresses according to schedule, with both 60T AHTS vessels targeted for delivery in 2Q and 3Q 2028, respectively.



Q3 2026 Key Financial Highlights

RM'000	2026	2025	% Changed
UTILISATION			
QTD	53%	75%	-28%
YTD	54%	53%	+2%
REVENUE			
QTD	51,287	109,961	-53%
YTD	146,945	230,768	-36%
GROSS PROFIT			
QTD	5,096	50,703	-90%
YTD	9,378	61,047	-85%
EBITDA			
QTD	18,106	71,806	-75%
YTD	27,113	120,826	-78%
PROFIT/(LOSS) AFTER TAX			
QTD	3,916	41,694	-91%
YTD	(4,438)	57,903	->100%

Quarter to Date

- Revenue declined by RM58.7 mil, mainly due to lower fleet utilisation (54% vs. 75%), particularly in the Accommodation WorkBarge ("AWB") segment (24% vs. 90%). The decline was further impacted by lower third-party vessel chartering income (RM3.1 mil vs. RM14.7 mil) and ancillary income from catering, mobilisation and demobilisation activities (RM4.1 mil vs. RM17.7 mil).

- Lower Profit After Tax (PAT) was mainly due to reduced gross profit contributions from the AWB and third-party vessel segments. The corresponding quarter last year also includes RM10.2 mil reversal of impairment loss on receivables.

Year to Date

- Revenue declined by RM83.8 mil (36%), mainly due to weaker AWB utilisation (16% vs. 35%), lower third-party vessel chartering income (RM2.8 mil vs. RM42.4 mil) and reduced ancillary income (RM11.0 mil vs. RM36.5 mill).

- PAT as a result of lower contributions from Barges in addition to the absence of an unrealised foreign exchange gain of RM22.3 mil and reversal of impairment loss on receivables of RM10.2 mil reported for the same period last year.

Strong Balance Sheet, Positioned for Growth

Debt-free with RM203.8 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	**203.8**
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	**842.5**
Total Liabilities	296.9	237.4	241.0	174.5	95.4	**63.0**
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	**(0.20)**
Net Assets Per Share (RM)	0.24	0.26	0.30	0.35	0.35	**0.35**

Healthy Order Book Driven by Market Shortage

RM341 million up to year 2031

Remaining Order Book as at Oct 2026 , with **70% Long Term Order Book**

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

Tender Book Amount

RM900 million

Vessel	No of Tender
AHTS	29
Barges and Workboat	11

Key Takeaways

Strong Balance Sheet and Financial Flexibility

Healthy cash position, low borrowings and prudent gearing to support fleet renewal and future growth

AHTS Resilience Amid Workbarge Challenges

Strong AHTS utilisation of 85% for 9M 2026, while weaker Workbarge demand continues to weigh on Group profitability.

Strengthening Order Book and Revenue Visibility

Recent AHTS contract awards strengthen the order book, with continued focus on securing longer-term contracts.

Positive Medium-Term AHTS Market Outlook

Sustained offshore activities and limited new vessel supply are expected to support AHTS demand and charter rates.

Fleet Renewal to Drive Long-Term Growth

Prioritising timely delivery of two new 60T AHTS vessels, alongside continued fleet rationalisation and disciplined capital allocation.





QUESTIONS & ANSWER