



3Q FY2024

FINANCIAL RESULTS

ANALYSTS & FUND MANAGERS SNAPSHOT
21st November 2024



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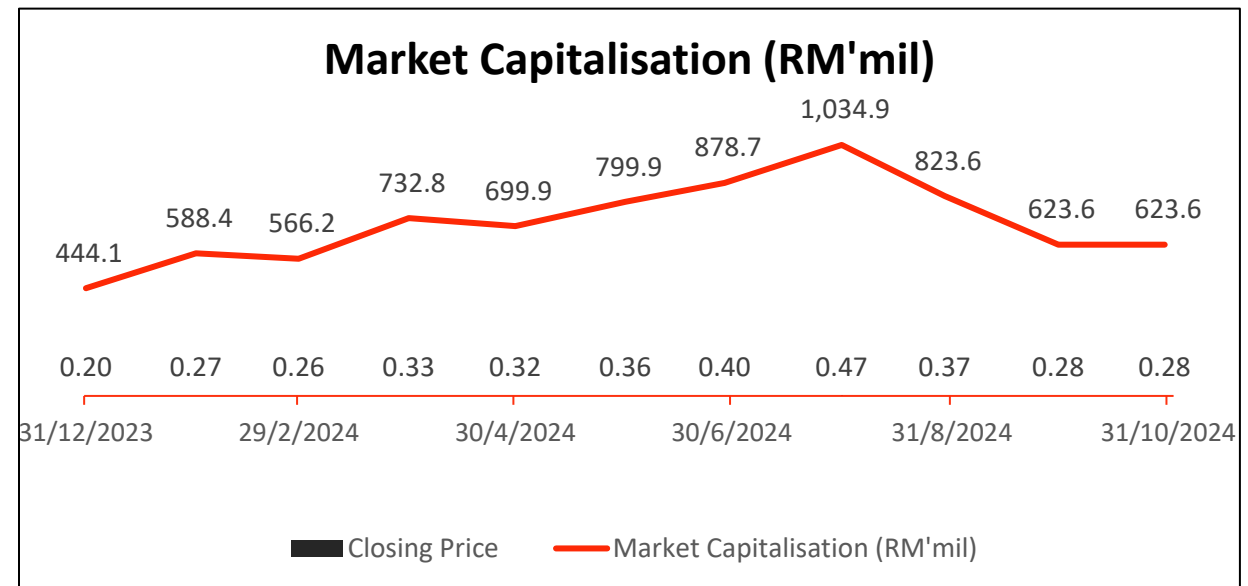
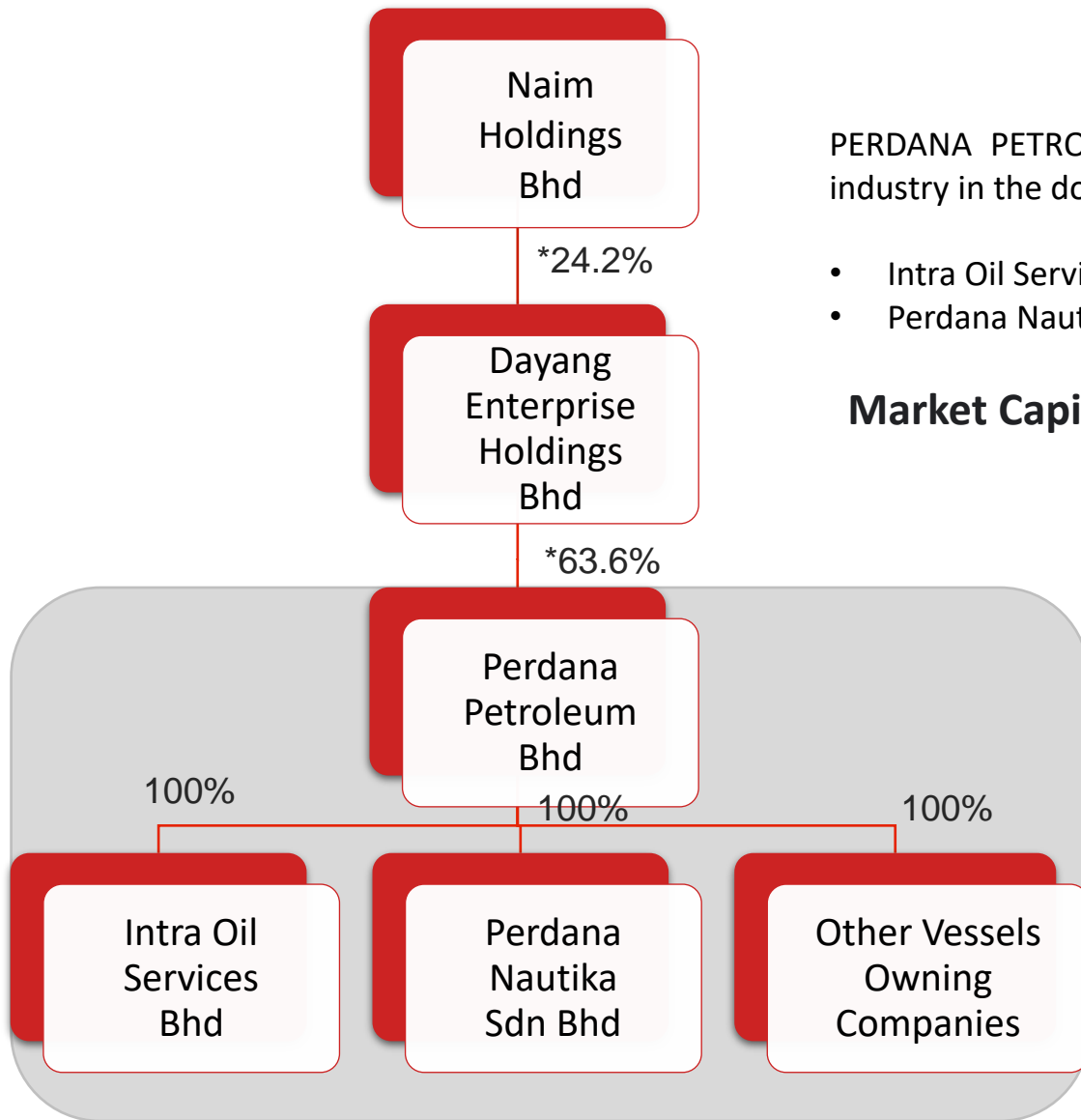
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Corporate Structure

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: RM623.6 million * Closing price as at 30 Oct 2024



* Shareholding updated as at 5 April 2024 (as per Annual Report 2023)

Corporate Milestone

1995
Incorporated as a private limited company.

1997
Changed to a public 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

2024
Average fleet age of 13.7 years old.
✓ 8 units of AHTS
✓ 5 units of 300 pax Accommodation Workbarges
✓ 2 units of 169 pax Accommodation Workboats

Portfolio

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 at 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 Workbarges

2 units of 169 pax Accommodation Workboats

Our vessels are designed and fitted with reliable international-standard equipment to meet the challenging requirements of the offshore oil and gas industry.

300 pax Accommodation Workbarge

Perdana
Emerald



Perdana
Endurance



Perdana
Excelsior



Perdana
Protector



Perdana
Resolute



Total accommodation
space up to 1,838 pax

169 pax Accommodation Workboat

Perdana
Liberty



Perdana
Sovereign



Anchor Handling Tug Supply



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

Awards & Accolades

Recognition through awards and accolades holds profound importance in the oil & gas sector’s offshore support vessel services, with a particular emphasis on Health, Safety and Environment (“HSE”) achievements. These awards serve as a meaningful reflection of PPB’s endeavours of adhering to the highest safety standards, safeguarding the health and wellbeing of our employees, and maintaining stringent environmental standards. PPB's consistent recognition in these areas sets us apart as an industry leader, reinforcing our aspiration to exceed the highest health, safety, and environmental benchmarks in the oil & gas support services sector.

| 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 |

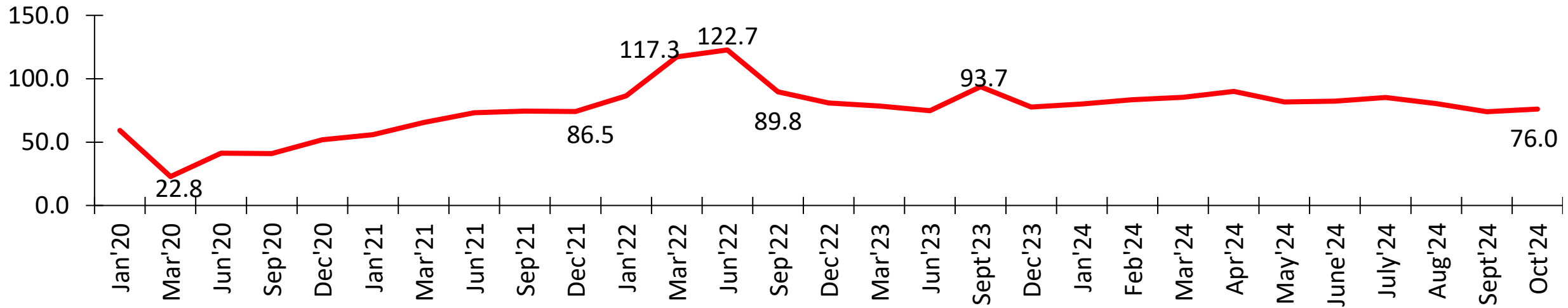
ZERO
Lost Time Injuries Across

1.5 million
YTD LTI Free Manhours Worked

22.3 million
Accumulated LTI Free Manhours Worked
since Nov 2012

As at 30 Sept 2024

IMPROVING GLOBAL OIL AND GAS OUTLOOK DRIVEN BY RECOVERY IN OIL PRICES



- Despite the fluctuation of oil price recently, The US Energy Information Administration (October Short Term Outlook) has forecasted that the Brent Crude to remain healthy, trading at average close to USD80 per barrel in FY2025. Growing conflict in the Middle East could raise the possibility of oil supply disruptions that might potentially increase the crude oil price in future.
- Goldman Sachs “International crude oil prices could surge by USD20 per barrel if Iran’s oil supply drops in a possible escalation of the Middle East conflict”.

Source: EIA Energy Short Term Outlook dated October 2024 and Reuters Press Release dated September 2024

PETRONAS REMAINS COMMITTED TO SUPPORT THE O&G SECTOR

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NEWS IN BRIEF

T7 Global secures pan-Malaysia services contract from IPC Malaysia BV

KUALA LUMPUR (Nov 12): T7 Global Bhd (KL:T7GLOBAL) has secured a five-year contract from IPC Malaysia BV for the provision of pan-Malaysia maintenance, construction, modification (MCM) and hook-up commissioning (HUC) services. The contract is for Package B3, and was secured via its wholly owned unit Tanjung Offshore Services Sdn Bhd, according to the oil and gas service provider's filing on Tuesday. The contract is effective from Oct 25, 2024 to Oct 24, 2029, with an optional extension of three years, followed by another two years. While the group did not disclose the contract value, it envisages that the award will contribute positively to its earnings and net assets during the tenure of the contract. — by Myia S Nair



Carimin Petroleum's unit bags Pan Malaysia services job from KPOC

KUALA LUMPUR (Nov 12): The joint venture (JV) between Carimin Engineering Services Sdn Bhd (CESSB), a wholly owned subsidiary of Carimin Petroleum Bhd (KL:CARIMIN), and Evolusi Bersatu Sdn Bhd has bagged the contract to provide Pan Malaysia maintenance, construction, modification (MCM) and hook-up commissioning (HUC) services for Package B9 from Kebangsaan Petroleum Operating Co Sdn Bhd (KPOC). In a filing with Bursa Malaysia on Tuesday, the oil and gas engineering support services provider said the Evolusi-CESSB JV had accepted a letter of award (LOA) from KPOC on Oct 14. The contract value was not disclosed, but Carimin said the contract price will be in accordance with schedule of prices and rates as agreed, and will be valid for five years — effective from the date of the LOA until Oct 10, 2029. KPOC has the right to extend the contract for two extension periods of three years and two years respectively, it added. — by Kang Siew Li



THE EDGE MALAYSIA

Uzma bags five-year pan-Malaysia well services job from Petronas

By Justin Lim / theedgmalaysia.com

13 Nov 2024, 10:53 pm



KUALA LUMPUR (Nov 13): Uzma Bhd (KL:UZMA ASK EDGE) has been appointed as a panel contractor by national oil company Petrolia Nasional Bhd (Petronas) for integrated well continuity services pan-Malaysia.

THE EDGE MALAYSIA

Dayang Enterprise Holdings Bhd ("DEHB")



Dayang Enterprise gets another two pan-Malaysia services contracts

KUALA LUMPUR (Nov 13): Dayang Enterprise Bhd (KL:DAYANG ASK EDGE) has secured two more contracts to provide pan-Malaysia services to the national oil and gas company Petronas and its production sharing contractors.

- Malaysian Oil, Gas and Energy Services Council (MOGSC) has commended the recent awarding of landmark contracts for integrated well continuity services (ICWS) and maintenance, construction, and modification (MCM) services to oil and gas services equipment (OGSE) players.
- PETRONAS expected to more contract with combined value of RM30 billion over the next five years, this will strengthen the financial foundations of the awarded parties and promote growth across the OGSE sector.
- The spillover effect from these contracts will benefit supporting service providers and vendors, including OSV players.

OSV MARKET OUTLOOK 2024



- OSV market have been reinvigorated currently at a higher rates and higher utilisation levels after some seven years of oversupply, however newbuilds are still not yet in the cards.
- The high cost of construction, high price of financing and high uncertainty around new fuels, especially with the ESG pressure will keep owners on the sidelines for now as large newbuilding programmes are not yet in the cards, leaving clients battling with the available assets in the existing global OSV fleet.
- Despite challenging macro-economic environment, PETRONAS on 25 October 2024, stressed that they remain supportive on upstream business via its recent initiative on the Integrated Well Continuity Services to ensure optimal and sustainable supply of oil and gas. In line with PETRONAS continuous efforts on the development of new offshore oil and gas fields and increased maintenance on existing ones, Offshore Support Vessel (“OSV”) owners can expect to have benefit from rising demand and rates due to tight of OSV supply.

LATEST 5 YEARS KEY FINANCIAL RATIOS

< ----- Audited ----- >

Unaudited

| Financial Year | 2020 | 2021 | 2022 | 2023 | YTD 2024 |
|------------------------------------|--------|---------|------|------|----------|
| Revenue (RM'm) | 208 | 154 | 197 | 314 | 351 |
| EBITDA (RM'm) | 38 | (196) | 81 | 125 | 212 |
| PAT (RM'm) | (66) | (328) | 11 | 44 | 117 |
| EBITDA Margin % | 19% | -128% | 41% | 40% | 60% |
| PAT Margin % | -32% | -214% | 6% | 14% | 33% |
| EPS [<i>Fully Diluted</i>] (sen) | (3.20) | (14.81) | 0.51 | 2.00 | 5.20 |
| <hr/> | | | | | |
| Cash and Cash Equivalent (RM'm) | 47 | 23 | 45 | 67 | 71 |
| Borrowings (RM'm) | 102 | 68 | 53 | 27 | 17 |
| Total Borrowings (RM'm) | 298 | 256 | 203 | 154 | 124 |
| Shareholders' Funds (RM'm) | 815 | 526 | 585 | 666 | 677 |
| Gearing Ratio (External) (times) | 0.13 | 0.13 | 0.09 | 0.04 | 0.03 |
| Gearing Ratio (Total) (times) | 0.37 | 0.49 | 0.35 | 0.23 | 0.18 |
| Current Ratio | 0.66 | 0.94 | 1.29 | 1.65 | 2.31 |



FINANCIAL PERFORMANCE OF THIRD QUARTER – Key Financial Highlights

| % | 2024 | 2023 | % Changed |
|--------------------|-------------|-------------|------------------|
| UTILISATION | | | |
| Q3 | 78% | 76% | 3 |
| YTD | 76% | 59% | 29 |

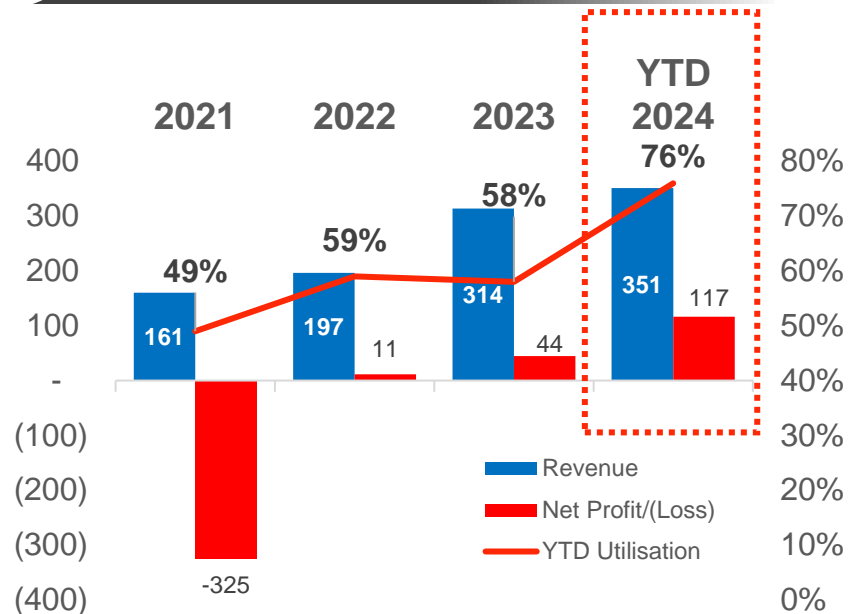
| RM'000 | 2024 | 2023 | % Changed |
|-------------------------|-------------|-------------|------------------|
| REVENUE | | | |
| Q3 | 127,251 | 103,923 | 23 |
| YTD | 351,064 | 215,191 | 63 |
| GROSS PROFIT | | | |
| Q3 | 62,283 | 37,720 | 65 |
| YTD | 137,043 | 69,509 | 97 |
| PROFIT AFTER TAX | | | |
| Q3 | 75,802 | 22,759 | 232 |
| YTD | 116,576 | 23,148 | 404 |
| EBITDA | | | |
| Q3 | 121,519 | 52,392 | 132 |
| YTD | 212,193 | 87,164 | 143 |

- The higher revenue in 3rd quarter of 2024 was attributed to higher vessel utilisation at 78% against 76% QoQ. The shortage of offshore support vessels for offshore production and operation activities continued to be the main reason for the higher demand and improved daily charter rates, for both own and third-party vessels.
- The Group posted a profit before tax of RM159.7 mil against profit before tax of RM34.6 mil YOY on the back of increased in own vessel utilisation (76% vs 59%) and higher contribution from higher third-party vessel chartering activities. The Group also registered unrealised foreign exchange gain on RM40.1 mil as compared to RM19.7 mil of unrealised foreign exchange loss incurred for the same period last year.
- The Group registered profit after tax of RM116.6 mil, 5x higher than last year
- The profit before tax of RM104.9 mil was more than three times QoQ attributable to higher utilisation rates, improved DCR and higher unrealised foreign exchange gain of RM49.6 million against loss of RM1.0 million in corresponding quarter. Countering were the higher depreciation on capitalised drydocking expenditure, third-party vessels expenses and administrative expenses.
- Excluding unrealised foreign exchange gain, the profit before tax stood at RM55.3 mil, 76.4% higher than corresponding quarter

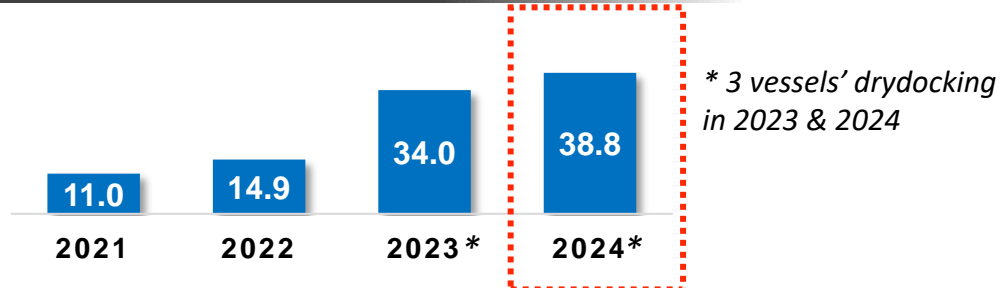
FINANCIAL OVERVIEW FOR THE FINANCIAL YEAR ENDED 31 DEC 2024



FINANCIAL PERFORMANCE (RM'mil)



CAPEX Commitments (RM'mil)

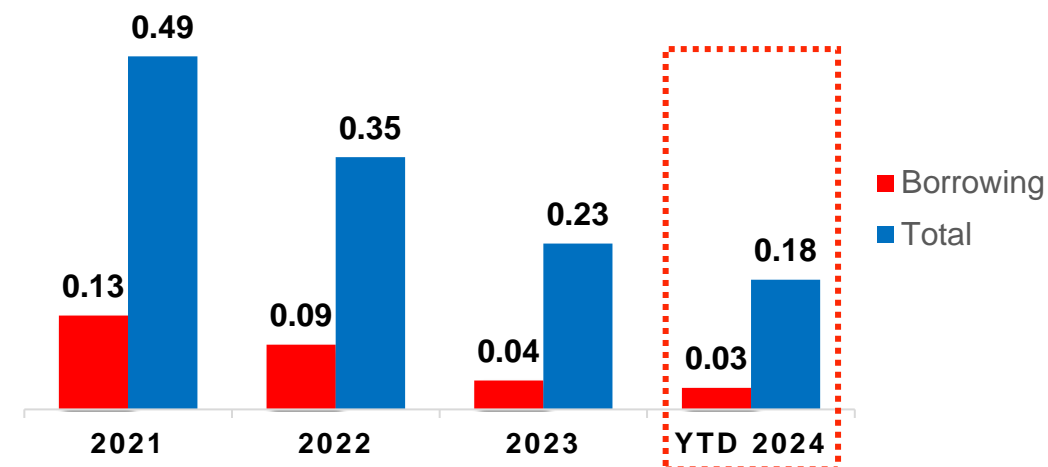


CAPITAL STRUCTURE (RM'mil)

| RM'mil | 2021 | 2022 | 2023 | YTD 2024 |
|-------------------------|------|------|------|------------|
| Total Asset | 823 | 823 | 919 | 894 |
| Total Equity | 585 | 548 | 666 | 677 |
| Total Debts* | 256 | 203 | 154 | 123 |
| Cash & Cash Equivalents | 23 | 45 | 67 | 71 |
| Borrowings | 68 | 53 | 27 | 17 |

* Included amount due to DEHB.

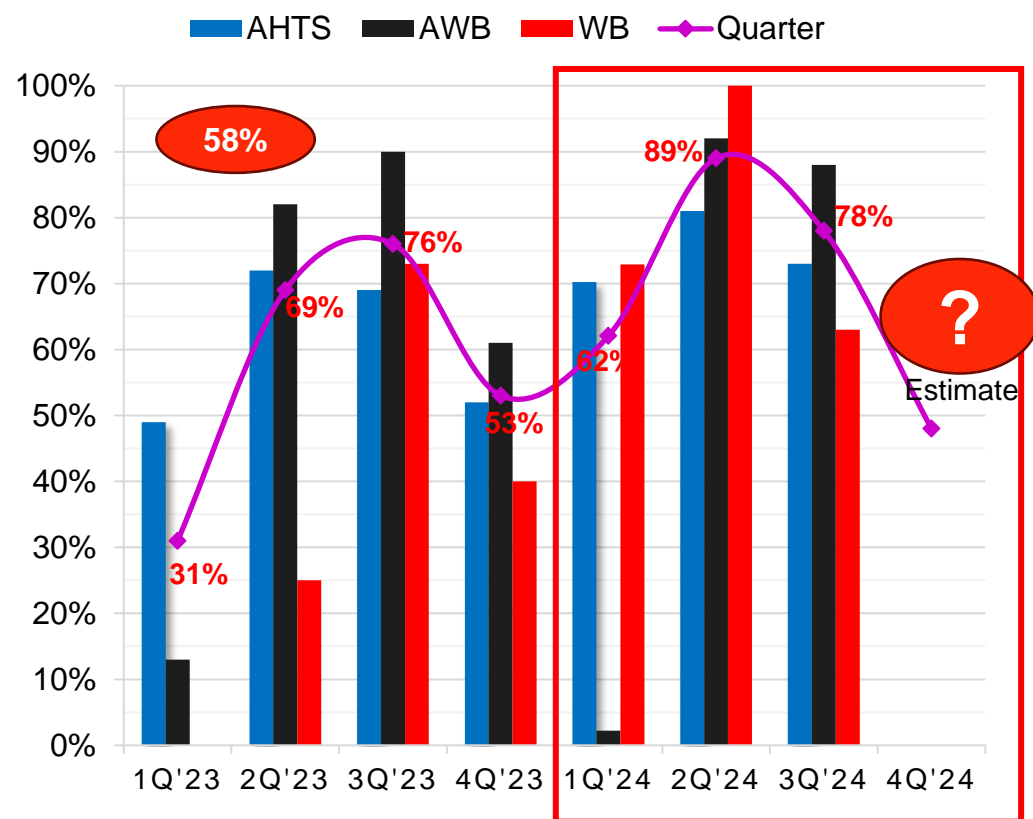
GEARING RATIO (%)



FLEET'S PERFORMANCE – UTILISATION & TENDER BOOK

Lower fleet utilization on the back of tail-ending monsoon period.

QoQ & YoY Fleet Utilisation Rate (%)



* Seasonal low utilization in Q1 & Q4 due to monsoon impacted overall fleet utilization.

Ongoing Key Tenders

| Tender Provided By | Vessel Type - Unit | Proposed Duration | Estimated Commencement |
|-------------------------|--------------------------------|---------------------------------------|------------------------|
| Oil Major | AW BARGE 3 units | 3 years + 1 year + 1 year + 1 year | 1Q2025 |
| Oil Major | AHTS/SSV/WB/ AWB | 3 years + 3 years | 3Q2024 |
| Others Spot Job by PACs | All AHTS/WB/ AWB of Perdana | 3 – 8 months | Various period |

Operational Excellence, Cost Optimisation, Balance Portfolio and Maximise Utilisation Rates

- To take advantage of the improved charter rates in the current market and remains committed to continue, improve and expand from FY2023.
- To manage operations prudently to adapt to the rapidly evolving environment.
- To leverage our strength and improved efficiency to remain sustainable and relevant in the long term.
- FY2024 focus will include striking a healthy balance between spot market where there is potential for higher charter rates and long term contracts to ensure a longer sustainable income.
- Conserve cash for fleet replacement program.

Strong Order Book Driven by Market Shortage

RM420 m* up to 2025

Total Estimated Order Book

*since 1 Jan 2024

RM385 m**

Estimated Remaining
Order Book

**as at 30 Oct 2024

- 11 out of 15 vessels secured contracts varies from 3 to 9 months from the oil major and other oil majors and engineering contractors.
- 11 vessels (67%) onhired as at October.
- Ongoing tenders in 2024 with various type of categories are seen to be on increasing trend and however, the supply shortage in the region causing the increase of the DCR from previous years in the range of 5% to 10%.
- The shortage of Malaysian flag vessel, plus there is an increase demand of foreign flag vessels.

KEY TAKEAWAYS



HEALTHY BALANCE SHEET

Gearing level at 0.18x



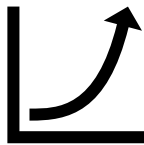
STRONG FINANCIAL PERFORMANCE

Recorded a 3rd Quarter PAT of RM75.8 million in and YTD of RM116.6 million



SOLID ORDER BOOK AND FOCUS ON CORE BUSINESS

Order book approximately RM420 million up to 2026 with the right asset class on AHTS and AWB



O&G SECTOR RECOVERY

Tight OSVs supply with PETRONAS's activity remain strong



STRONG FOOTING FOR FUTHER GROWTH

Fleet expansion & rejuvenation



perdana

petroleum

Perdana Petroleum Berhad (199501042909)
Intra Oil Services Berhad (198001007912)
Perdana Nautika Sdn Bhd (201001038637)

Level 18, Block 2, VSQ @ PJCC, Jalan Utara
46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia
t: +603.7931.8524 / 8424 / 8324
f: +603.7931.8624
e: ppb.corporate@perdana.my (corporate)
e: chartering@perdana.my (vessel chartering)

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