



4Q FY2024

FINANCIAL RESULTS

ANALYSTS & FUND MANAGERS SNAPSHOT
20th February 2025



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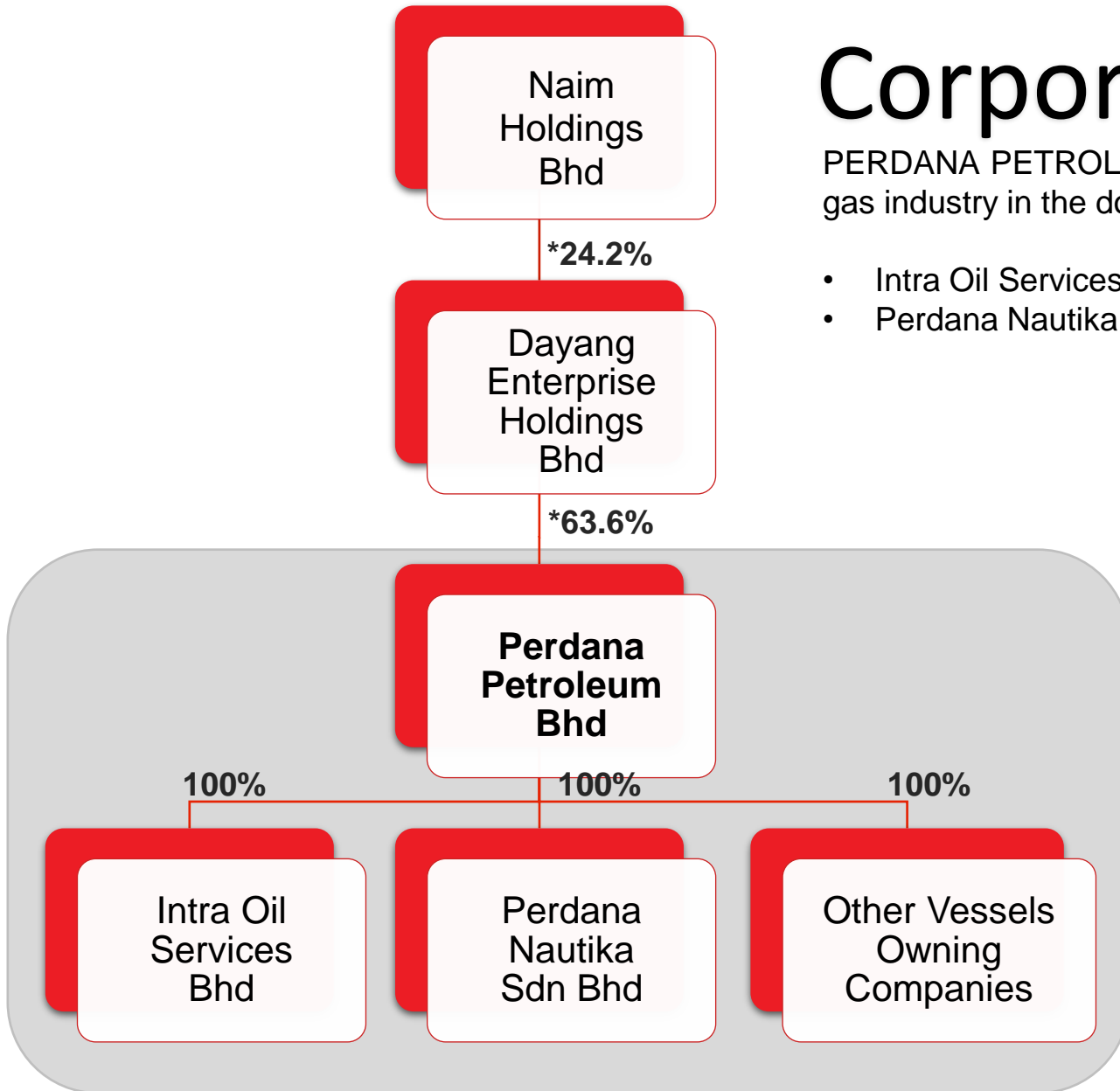
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Corporate Structure

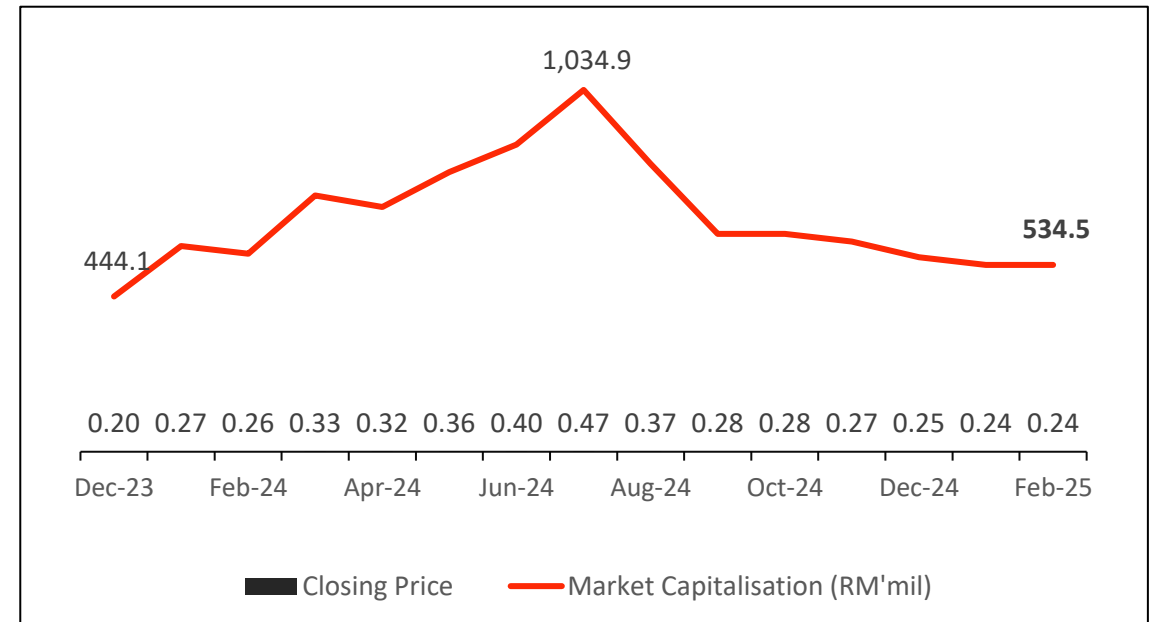
PERDANA PETROLEUM BHD provides offshore marine services for the upstream oil & gas industry in the domestic and regional market via our main operating subsidiaries:

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

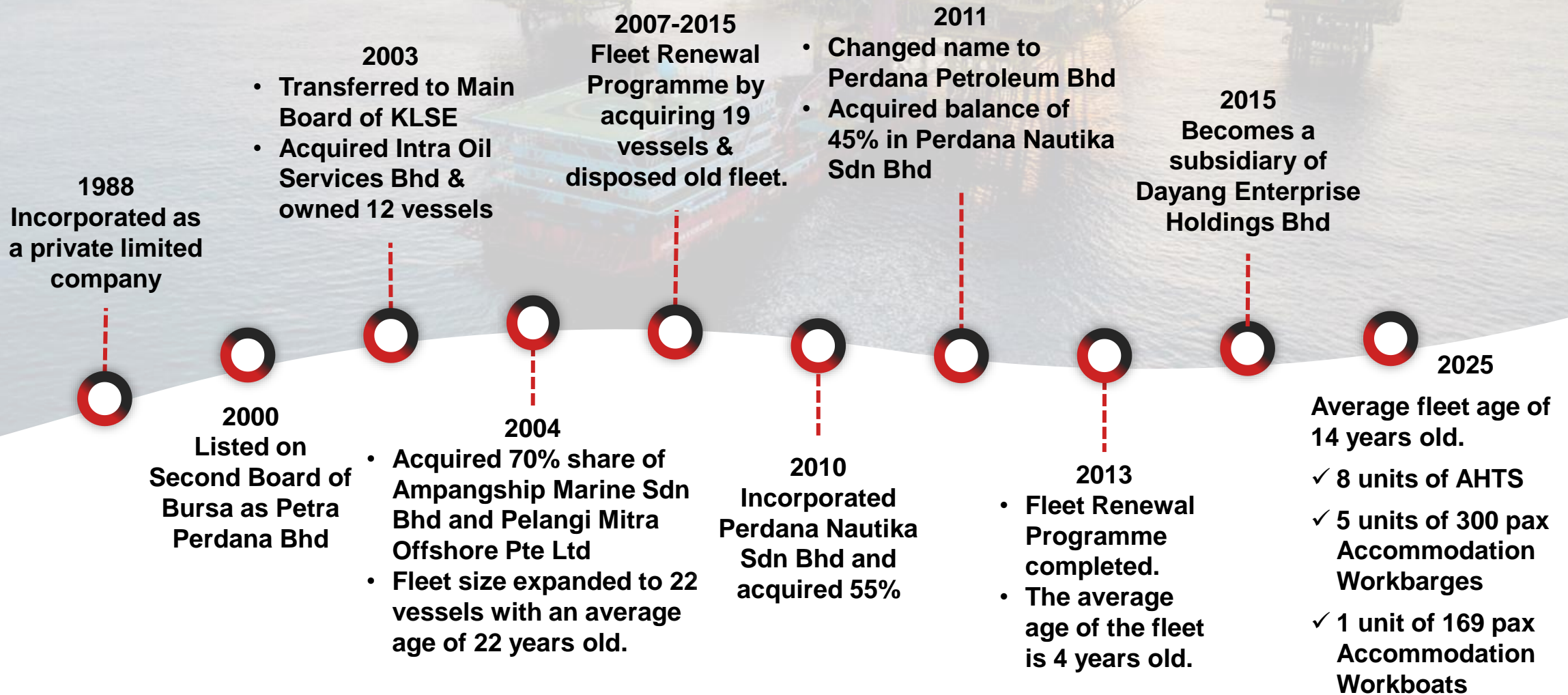


Market Capitalisation: RM534.5 million

* Closing price as at 19 February 2025



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



Corporate Milestone

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.

Our Fleet

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



Our Sustainability Pillars



Strong Governance and Value Creation

Committed to transparent and ethical governance and to act in the best interest of all stakeholders

- Corporate Governance and Anti-Corruption
- Data and Customer Privacy
- Supply Chain Management



Empowering People and Community

Committed to promoting fair labour practices, diversity, inclusion and community engagement

- Health and Safety
- Fair Labour Practice
- Diversity and Inclusion
- Contribution to Society



Environmental Stewardship and Preservation

Committed to reducing environmental impact through sustainable practices

- Energy and Emission
- Effluents
- Water Management
- Waste Management



KEY STAKEHOLDERS



Shareholders



Regulators



Customers



Employees



Suppliers



Media



Communities

OUR ALIGNMENTS



HSE Awards & Accolades

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

2.0 million
YTD LTI Free Manhours Worked

22.8 million
Accumulated LTI Free Manhours
Worked since Nov 2012

As at 31 Dec 2024

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

169 pax Accommodation Workboat

Perdana
Emerald



Perdana
Endurance



Perdana
Excelsior



Perdana
Sovereign



Perdana
Protector

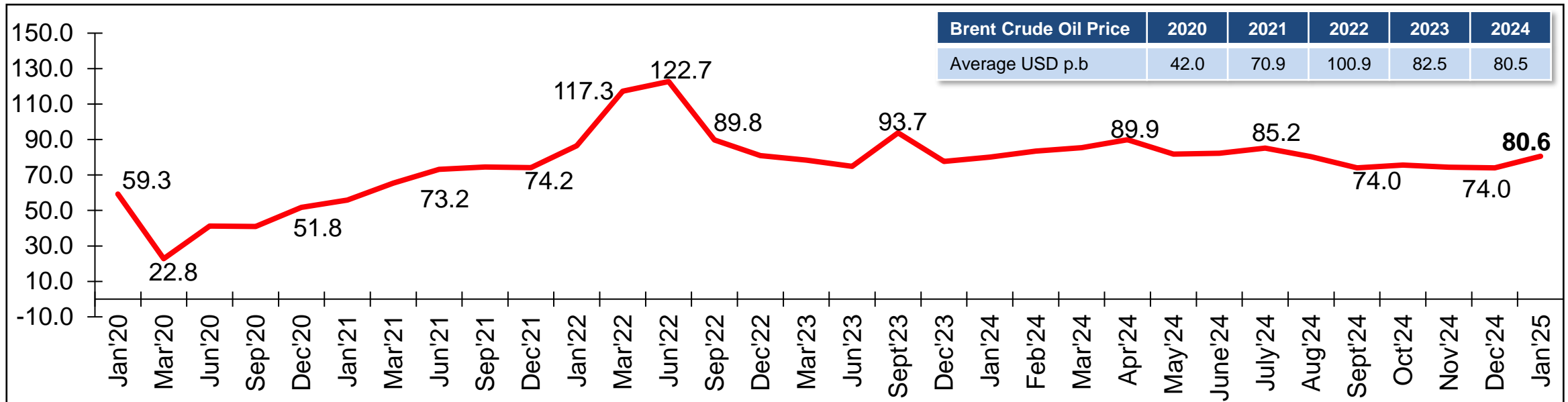


Perdana
Resolute



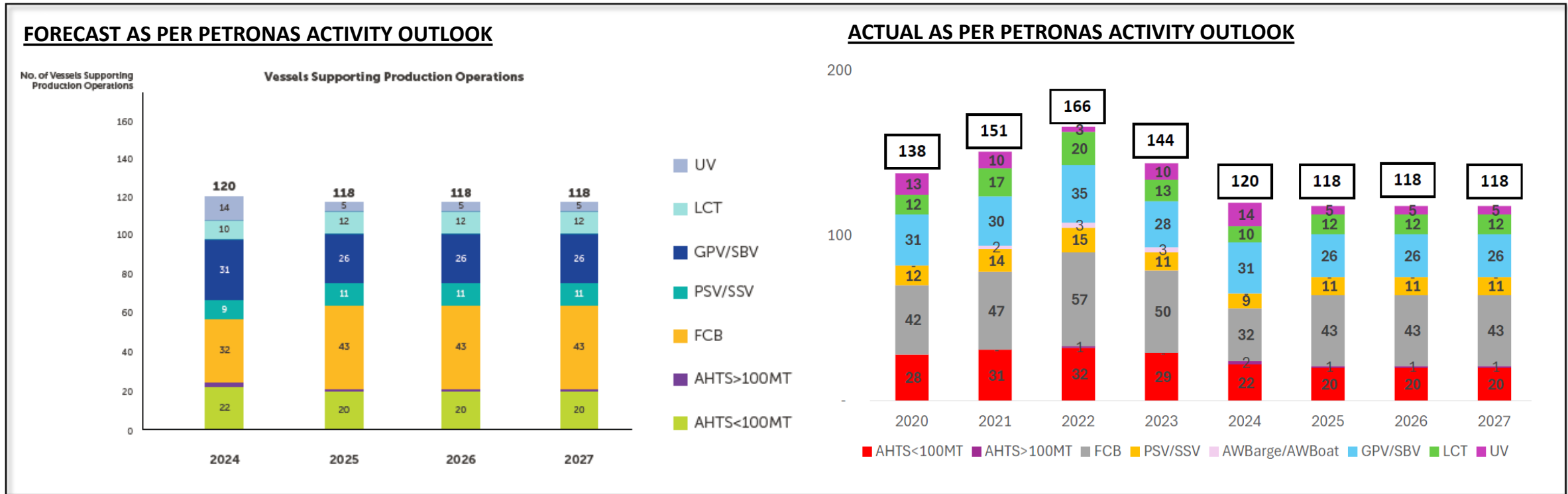
1,669 pax
Total Accommodation
Space

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



- Despite the fluctuation of oil price recently, The US Energy Information Administration (January Short Term Outlook) has forecasted that the Brent Crude to remain healthy, trading at average USD74 per barrel in FY2025. The unwinding of OPEC+ production cuts and strong growth in oil production outside of OPEC+ results in global oil production growing.
- Reuters “U.S. sanctions on Russian Oil (In January 2025) has resulted to an increase in oil price as it would force buyers in India and China to seek other suppliers”.
- Goldman Sachs “Brent will trade in a range of USD70-USD85 per barrel and will average about USD76. Prices will be heavily influenced by the rate of production in non-OPEC countries and potentially also by geopolitical factors — from sanctions to tariffs”.
- Maybank Investment Bank “any hikes in tension in Russia-Ukraine, Gaza and Israel-Iran could give some short-term “war premium” boosts to crude oil prices”.

PETRONAS ACTIVITY OUTLOOK (VESSELS SUPPORTING PRODUCTION OPERATIONS)

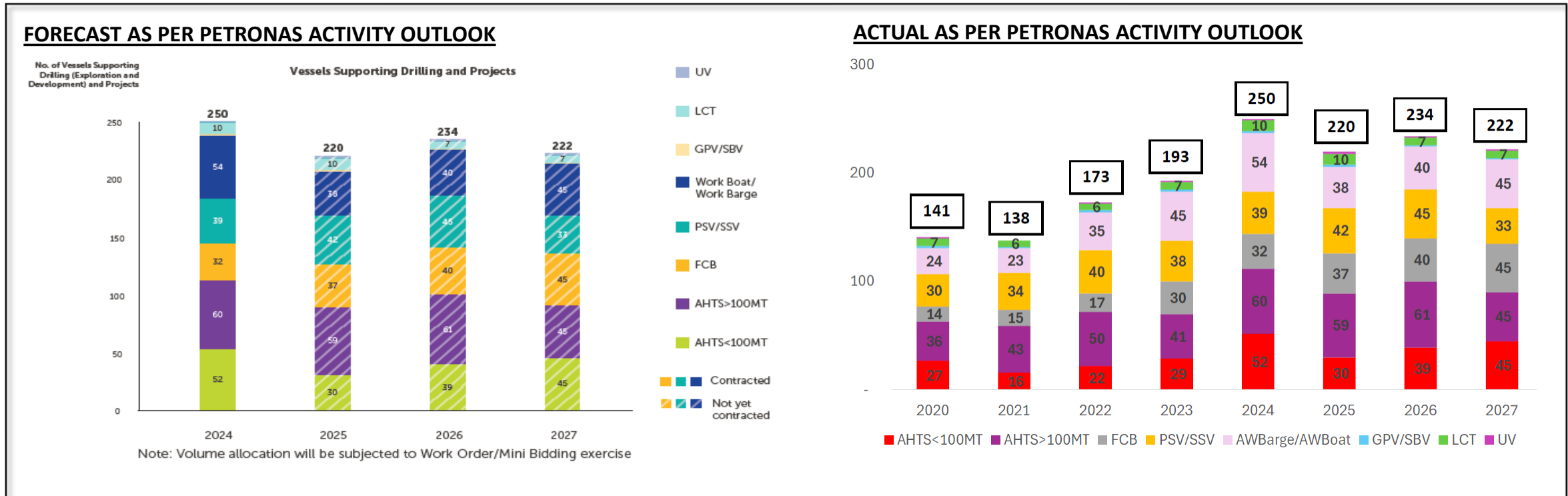


Production Operation

- AHTS requirements to remain healthy, 20 vessels required for the next 3 years.
- The offshore support vessel (OSV) demand by region is forecasted at 45% (Sarawak), 37% (Peninsular) and 18% (Sabah).
- Based on supply and demand analysis of OSVs in Malaysia, there will be a critical shortage of AHTS < 80T beyond 2030, unless owners acquire new vessels

- Vessel requirement is typically higher in Q2 and Q3 period.
- Project Safina 2, continuation of fleet renewal program by PETRONAS expected to be tendered out in Q2 2025.

PETRONAS ACTIVITY OUTLOOK (VESSELS SUPPORTING DRILLING AND PROJECTS)



Drilling and Projects

- Outlook 2026-2027 illustrates stable year-to-year demand for vessels supporting project/drilling activities.
- AHTS and Workboat/Barge continue to be one of the main asset class to support drilling and project activities.
- Majority of vessel required to support Drilling (Exploration and Development) and projects will be sourced via PAC's panel contractor contract.

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



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 ASX EDGE) has been appointed as a panel contractor by national oil company Petrolia Nasional Bhd (Petronas) for integrated well continuity services pan-Malaysia.



Dayang Enterprise gets another two pan-Malaysia services contracts

KUALA LUMPUR (Nov 13): Dayang Enterprise Bhd (KL:DAYANG ASX 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 announce 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.
- PETRONAS recently in December has also awarded production sharing contracts (PSCs) for three discovered resource opportunities (DRO) clusters and one exploration block offered under the Malaysia Bid Round (MBR) 2024, which was launched in early 2024.

OSV MARKET OUTLOOK 2025

- The Malaysian OSV market is expected to remain tight, with rising demand from PETRONAS creating a favorable environment for the local OSV players. Since 2014, numerous local OSV players have been in survival mode, prioritizing balance sheet deleveraging, which has led to a lack of new vessel additions to the market.
- Local OSV operators have minimised spending on fleet renewals and expansions, resulting in the overall Malaysian fleet size remains unchanged from nearly a decade ago. The high cost of construction, high price of financing and high uncertainty around new fuels, especially with the ESG pressure will keep the local OSV players on the sidelines.



- However, the financial viability of newly built vessels has seen a remarkable boost, largely due to the increase in DCR, coupled with PETRONAS's optimistic demand projections.
- Banks are beginning to show a renewed willingness to finance vessel acquisitions after a prolonged period of limited activity in this space. This development offers existing Local OSV players much-needed flexibility, empowering them to secure financing not only to upgrade and modernize their aging fleets but also to expand capacity.
- The outlook for the AHTS market in Malaysia is strong driven by PETRONAS' continuous offshore exploration for both shallow and deepwater projects. PETRONAS operates approximately 150+ offshore platforms in Malaysia and the number will continue to evolve as PETRONAS and other operators will continue to explore and develop new offshore resources, especially in deepwater regions.

FINANCIAL PERFORMANCE OF FOURTH QUARTER – Key Financial Highlights

UTILISATION	2024	2023	Variance
Q4	50%	53%	-6%
YTD	70%	58%	+21%

RM mil REVENUE	2024	2023	Variance
Q4	89.1	98.7	10%
YTD	440.1	313.9	+40%
GROSS PROFIT			
Q4	33.4	24.1	+38%
YTD	170.5	93.6	+82%
PAT			
Q4	29.5	21.4	+38%
YTD	146.0	44.5	+228%
EBITDA			
Q4	14.8	29.1	-49%
YTD	227.0	125.2	+82%

Q4 2024 Commentary

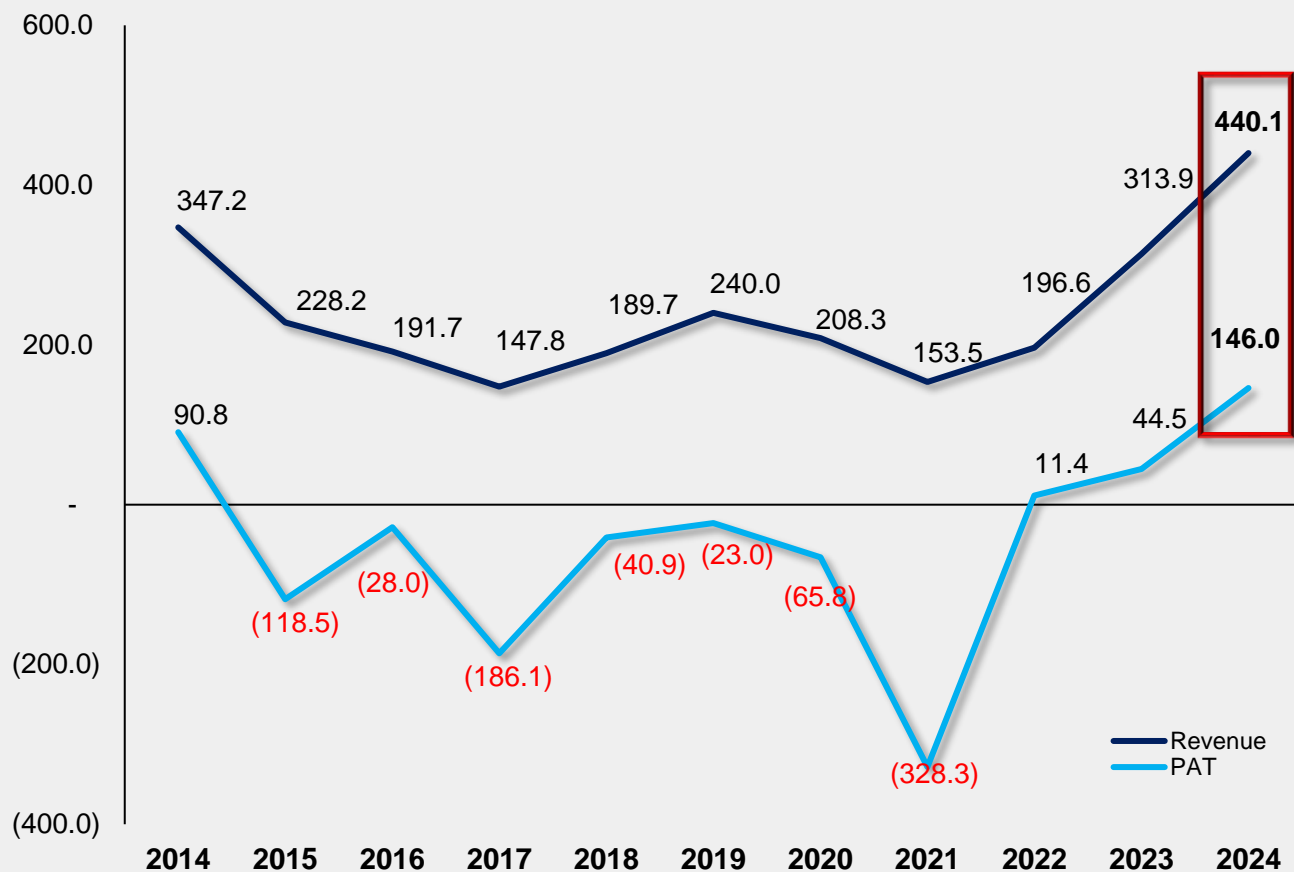
- Despite a lower revenue for the current quarter due to **lower vessel utilisation at 50% vs 53% QoQ, couple with lower revenue generated from chartering of third-party vessels**. The Group recorded a higher PAT of RM29.5 million (vs PAT of RM21.4 million).
- **The PAT includes the reversal of impairment of RM25.9 million and Forex Loss of RM29.5 million**. Excluding above, the **adjusted PAT is RM33.1 million**.
- In comparison, the **corresponding quarter PAT includes, reversal of impairment of RM8.0 million and Forex Gain of RM7.0 million**. Excluding above, the **adjusted PAT is RM6.4 million**.

FY2024 Commentary

- The Group posted a **PAT of RM146.0 million, more than three times against PAT of RM44.5 million YOY** on the back of **increased in own vessel utilisation (70% vs 58%) and higher contribution from higher third-party vessel chartering activities**. The Group PAT for the year also includes reversal of impairment on vessel of RM25.9 million (FY23: reversal of RM8.0 million) and unrealised foreign exchange gain of RM10.6 million (FY23: unrealised foreign exchange loss of RM12.4 million).
- Excluding the above items, the **adjusted PAT stood at RM109.4 million, 123% higher than corresponding year adjusted PAT of RM49.0 million**.

STRIVE FOR STRONGER FINANCIAL PERFORMANCE AND BALANCE SHEET

10 Years Historical Performance (RM mil)



Utilisation %	93%	63%	58%	52%	64%	70%	53%	49%	59%	58%	70%
Brent Crude Price	99.0	52.3	43.6	54.1	71.3	64.3	42.0	70.9	100.9	82.5	80.5

Core EBITDA

RM218.3 mil (↑76%)

FY23: RM124.0 mil

Core EBITDA Margin

50% (↑25%)

FY23: 40%

Core PAT

RM109.4 mil (↑123%)

FY23: RM49.0 mil

Core PAT Margin

25% (↑79%)

FY23: 14%

Core EBITDA and PAT : excluding the impact of reversal on Impairment, FOREX and DTA on FOREX

EPS

6.5 (↑226%)

FY23: 2.0

Gearing Ratio

0.1 (↓36%)

FY23: 0.2

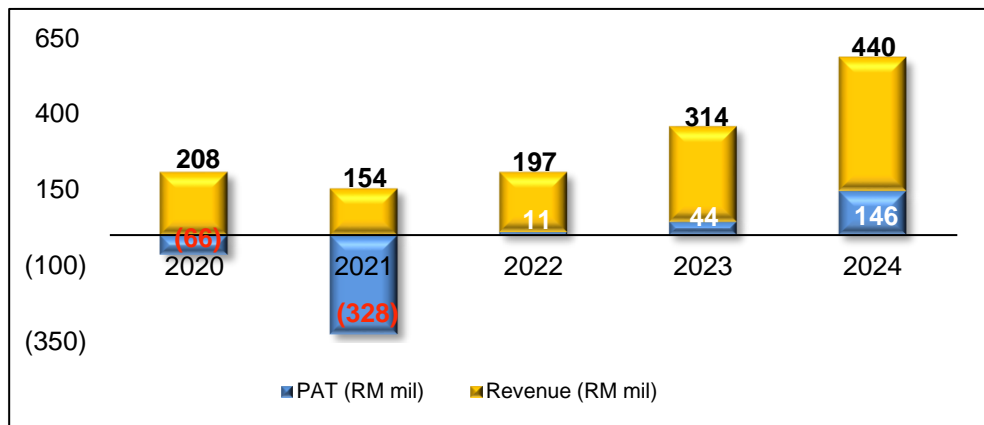
Net Asset Per Share

0.35 (↑16%)

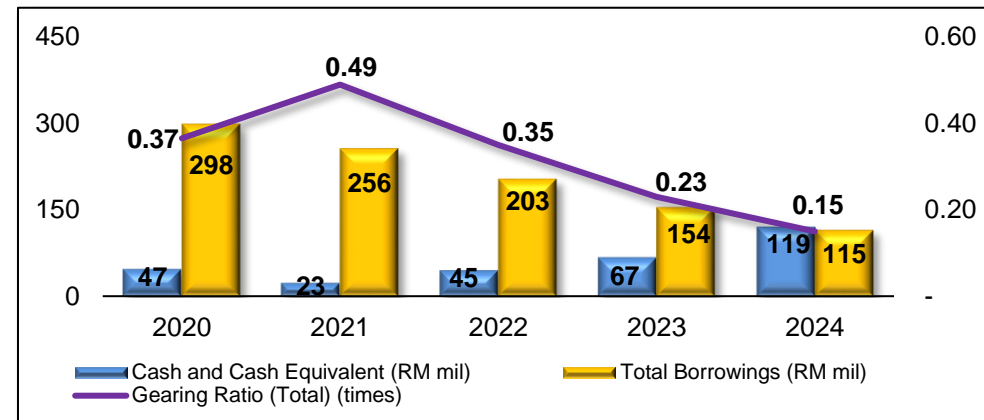
FY23: 0.30

FINANCIAL OVERVIEW FOR THE FINANCIAL YEAR ENDED 31 DEC 2024

Revenue and PAT

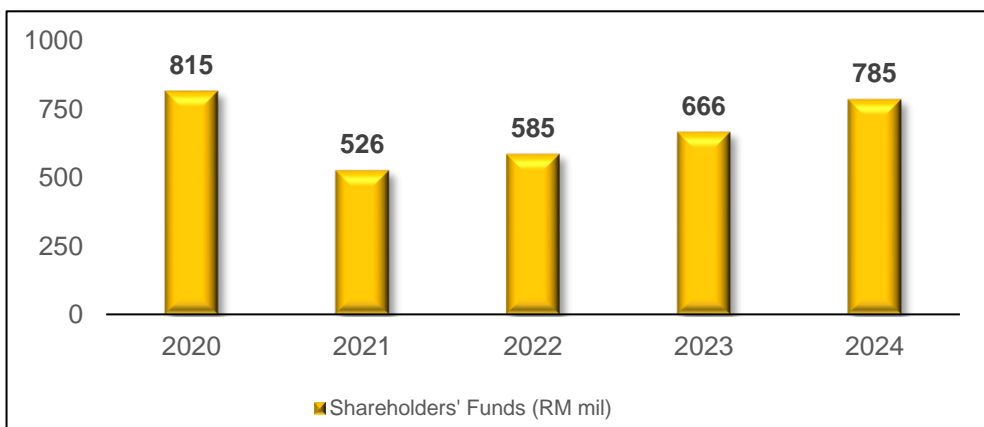


Gearing

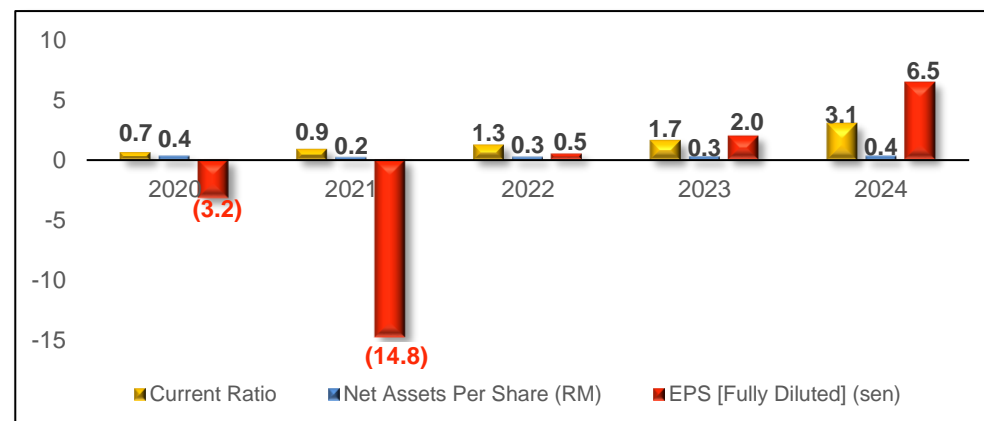


* Included amount due to DEHB.

Shareholders' Funds



Financial Ratios



LATEST 5 YEARS KEY FINANCIAL RATIOS

Financial Year	< ----- Audited ----- >				Unaudited
	2020	2021	2022	2023	YTD 2024
Revenue (RM mil)	208	154	197	314	↑ 440
EBITDA (RM mil)	38	(196)	81	125	↑ 227
PAT (RM mil)	(66)	(328)	11	44	↑ 146
EBITDA Margin %	19%	-128%	41%	40%	↑ 52%
PAT Margin %	-32%	-214%	6%	14%	↑ 33%
EPS [<i>Fully Diluted</i>] (sen)	(3.20)	(14.81)	0.51	2.00	↑ 6.51
Cash and Cash Equivalent (RM mil)					
Cash and Cash Equivalent (RM mil)	47	23	45	67	↑ 119
Borrowings (RM mil)					
Borrowings (RM mil)	102	68	53	27	↑ 16
Total Borrowings (RM mil)					
Total Borrowings (RM mil)	298	256	203	154	↑ 115
Shareholders' Funds (RM mil)					
Shareholders' Funds (RM mil)	815	526	585	666	↑ 785
Gearing Ratio (External) (times)					
Gearing Ratio (External) (times)	0.13	0.13	0.09	0.04	↓ 0.02
Gearing Ratio (Total) (times)					
Gearing Ratio (Total) (times)	0.37	0.49	0.35	0.23	↓ 0.15
Current Ratio					
Current Ratio	0.66	0.94	1.29	1.65	↑ 3.04

Tender Book Amount of RM 1.3 billion

Tender Provided By	Vessel Type - Unit	Proposed Duration	Estimated Commencement
Oil Major	AW BARGE 3 units	4 months to 8 months	2Q2025
Oil Major	AHTS 4 units	8 months to 18 months	2Q2025
Others Spot Job by PACs	AHTS (4 units) and 1 AWB of Perdana	3 – 7 months	Various period

WAY FORWARD 2025

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 FY2024.
- 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.
- FY2025 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 renewal and rejuvenation program.

Strong Order Book Driven by Market Shortage

RM610 mil up to 2030

Remaining Order Book

*As at January 2025

3 AHTS (3years+ 3 years)

2 Workbarges (3years + 1year)

Long Term Contracts

- FY2024 utilisation of 70% (FY2023 : 58%)
- Ongoing tenders 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.
- The shortage of Malaysian flag vessel, plus there is an increase demand of foreign flag vessels.

KEY TAKEAWAYS



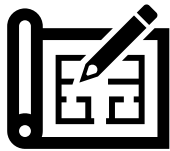
HEALTHY BALANCE SHEET

Gearing level at 0.1x



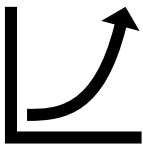
STRONG FINANCIAL PERFORMANCE

FY2024 PAT of RM146 million, more than three times higher than FY2023 PAT



SOLID ORDER BOOK AND FOCUS ON CORE BUSINESS

Order book approximately RM610 million and 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 renewal & rejuvenation



perdana

petroleum

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

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