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FOR IMMEDIATE RELEASE

PERDANA PETROLEUM BERHAD POST REMARKABLE FINANCIAL RESULTS WITH SIGNIFICANT UTILISATION AND PROFIT GROWTH

Perdana Petroleum Berhad ("Perdana Petroleum" or "the Group"), a leading provider of offshore marine support services for the oil and gas industry, is pleased to announce its financial results for the fourth quarter ended 31 December 2024 ("4Q 2024") and the full year ended 31 December 2024 ("FY2024"). The Group has delivered the best financial year performance, fueled by improved operational efficiency and a positive market landscape.

For FY2024, the Group also reported:

- **Revenue:** RM440.1 million, a 40% leap from RM313.9 million recorded in the same period of 2023.
- **Profit Before Tax (PBT):** RM183.3 million, more than doubling RM65.8 million in the corresponding period last year.
- **Profit After Tax (PAT):** RM146.0 million, 3 times higher than RM44.5 million reported in the same period last year.
- **Vessels Utilisation:** 70% up from 58% in the corresponding period last year.
- **Earnings Per Share (EPS):** Basic EPS increased to 6.57 sen from 2.01 sen in FY2023.

Key Performance Highlights of 4Q 2024:

- **Revenue:** RM89.1 million, a 10% decrease from RM98.7 million in fourth quarter ended 31 December 2023 ("4Q 2023").
- **Gross Profit:** RM33.4 million, a 40% rise from RM24.1 million in the corresponding quarter of the previous year.
- **Profit Before Tax (PBT):** RM23.6 million, a 24% decrease from RM31.2 million in 4Q 2023.
- **Profit After Tax (PAT):** RM29.5 million, a 38% increase from RM21.4 million in the same quarter of the previous year.
- **Earnings Per Share (EPS):** Basic EPS increased to 1.32 sen from 0.96 sen in 4Q 2023.
- **Vessels Utilisation:** 50% in 4Q 2024 compared to 53% in the corresponding quarter of the previous year

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Perdana Petroleum Berhad's Managing Director, Jamalludin Obeng shared his thoughts on the company's performance, stating:

"We are extremely pleased with Perdana Petroleum's financial performance for FY2024. Offshore activities remained strong throughout the year, driving higher vessel utilisation in light with a tight supply of Offshore Support Vessels (OSVs). This reflects the sustained demand for offshore marine support. Additionally, improved daily charter rates for OSVs further boosted our financial results, reinforcing the sector's positive momentum. Our focus on optimizing fleet efficiency and seizing market opportunities has been integral to this strong performance".

He further commented, "The latest PETRONAS Activity Outlook signals sustainable momentum for the oil and gas sector, reinforcing PETRONAS' unwavering commitment to expand Malaysia's energy production. With a clear goal of reaching two million barrels of oil equivalent per day, upstream development is set to accelerate, with development wells increasing from 56 in 2024 to 69 in 2025. However, PETRONAS has raised concerns about the high number of aging vessels in the OSV industry, emphasizing the potential risks if there is a shortage of newbuilds entering the market over the next three years. Perdana believes this market situation provides an opportunity for us to seriously consider fleet renewal and rejuvenation in a strategic and timely manner".

However, he cautioned that "In light of geopolitical uncertainties, particularly with the tariff war tensions in the Middle East, currency volatility, and broader economic challenges, the Company will stay vigilant, closely tracking market shifts and navigating its operations with caution".

Perdana Petroleum Berhad will continue to navigate its operations wisely, adapting to the dynamic landscape while harnessing its strengths and efficiency to drive long-term sustainability and success.

PRESS RELEASE



About Perdana Petroleum Berhad:

Perdana Petroleum Berhad is a leading provider of offshore marine support services, offering a wide range of vessels to support the exploration, development, and production of oil and gas. The Group is dedicated to delivering safe, reliable, and efficient services to its clients, with a strong focus on sustainability and operational excellence.

For more information, please visit our website at www.perdana.my

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