

Perdana Petroleum Berhad (199501042909 (372113-A))



Q3 2025 ANALYST BRIEFING

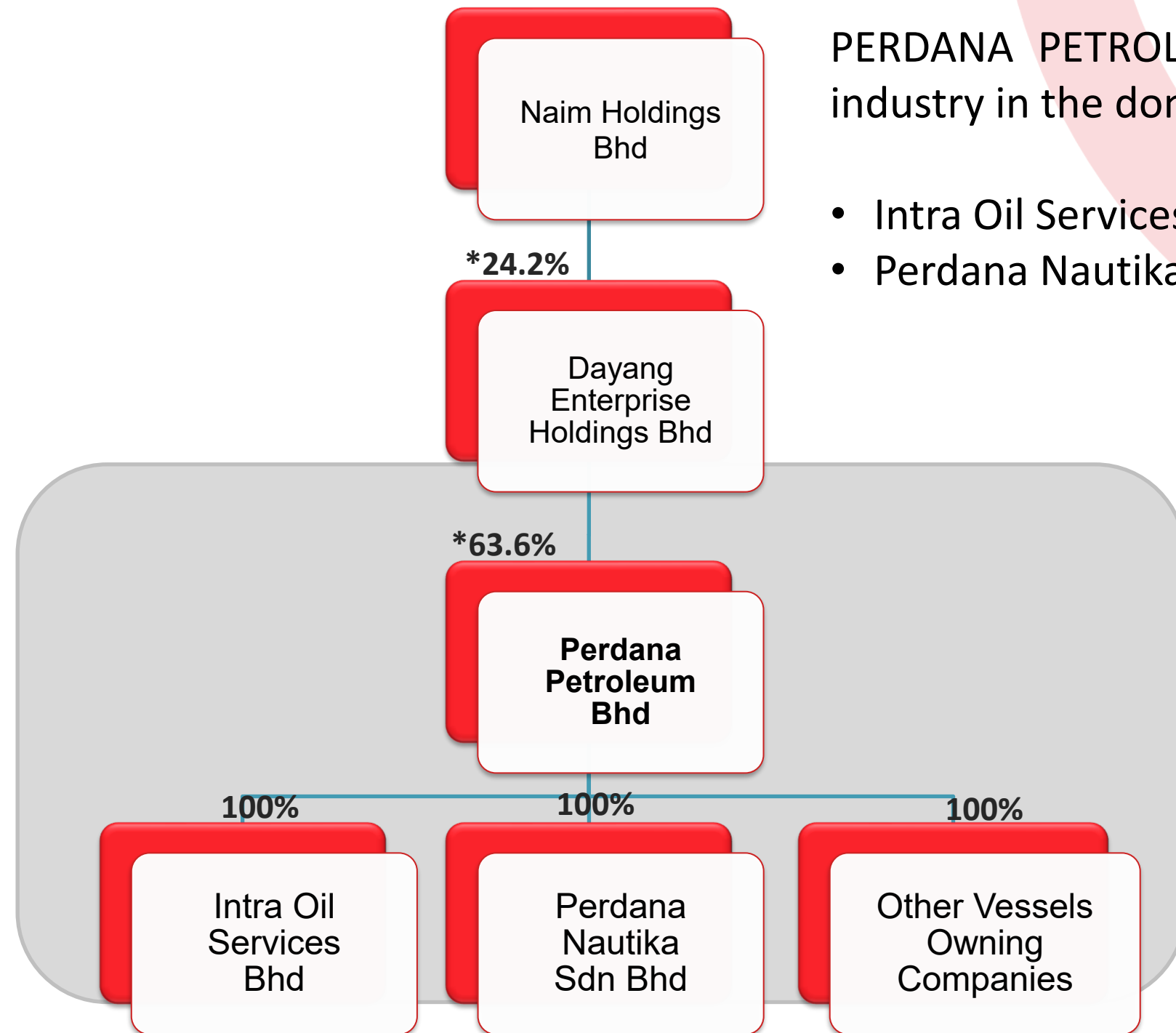
20 November 2025

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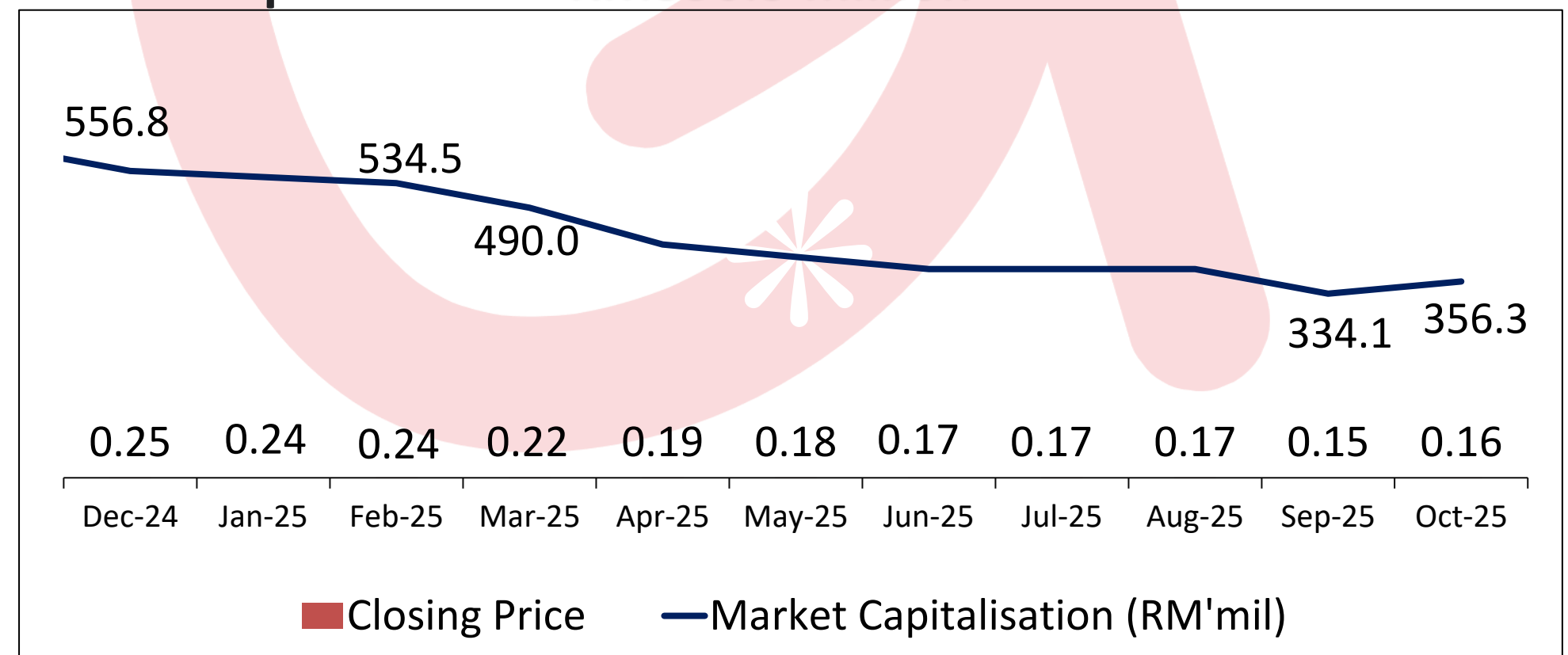
Corporate Structure



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

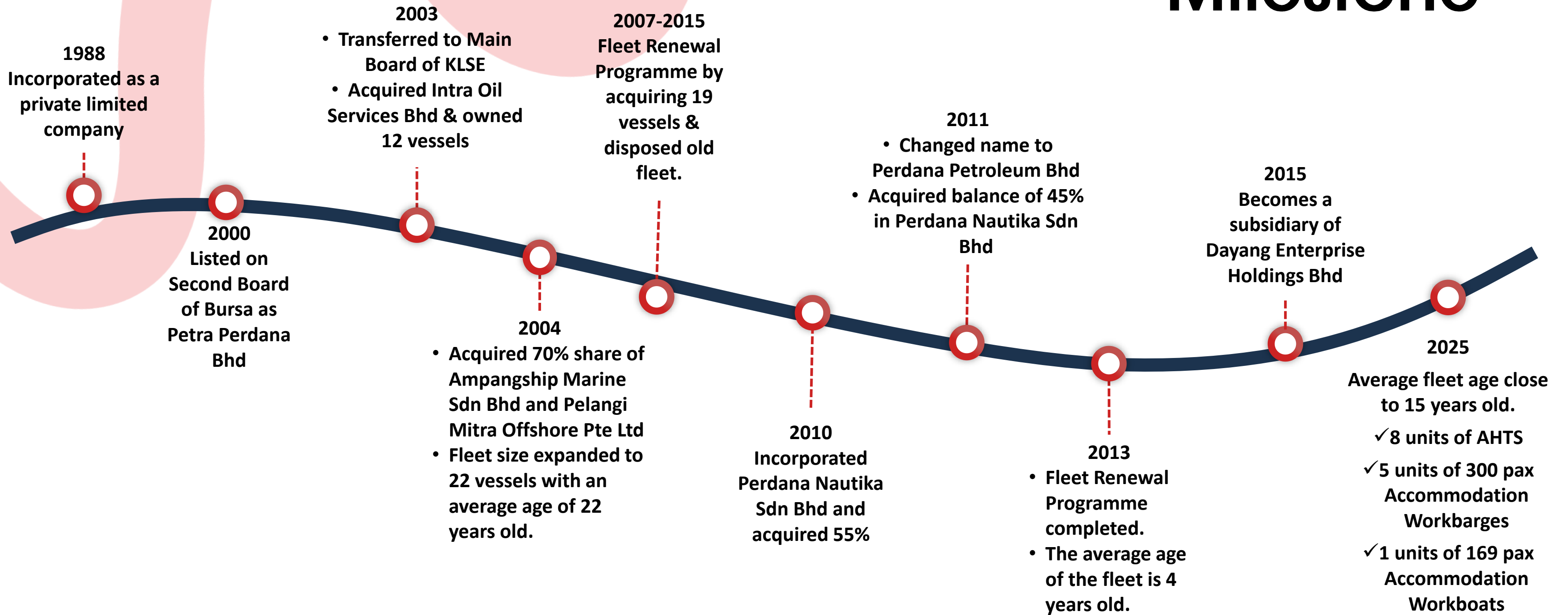
- Intra Oil Services Bhd (Ship Manager and Operator)
- Perdana Nautika Sdn Bhd (PETRONAS Licensed Holder)

Market Capitalisation: RM356.3 million



* Shareholding updated as per Annual Report 2024

Corporate Milestone



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.

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

PETRONAS



PTTEP



PERISAI



Petrofac



Lundin
Petroleum



sapura
energy



JX Nippon Oil & Gas Exploration

CARIGALI HESS



VESTIGO
Investigate, Seek, Explore



ConocoPhillips



International
Petroleum
Corp.



ExxonMobil

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



1,669
Total Accommodation Space

169 pax Accommodation Workboat



HSE Awards & Accolades

Recent 10 Years	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
2015	Near Miss Reporting Excellence	PETRONAS

ZERO

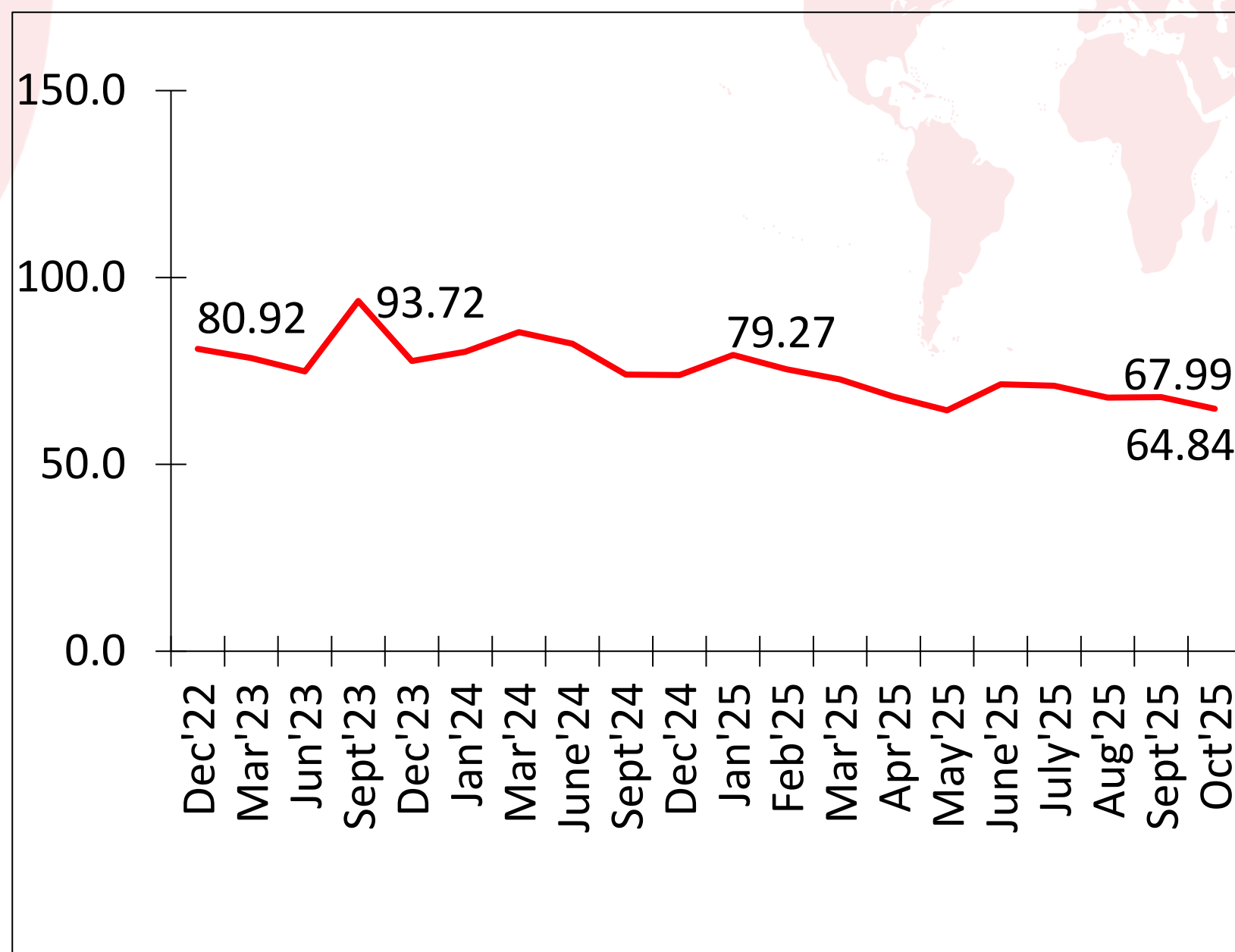
LTI YTD September 2025

24.2 million

Accumulated
LTI Free Manhours Worked
since Nov 2012

Tariff Tensions Stir Ongoing Oil & Gas Volatility

Brent Crude Oil Price	2020	2021	2022	2023	2024
Average USD p.b	42.0	70.9	100.9	82.5	80.5



- In its October 2025 Short-Term Energy Outlook, the **EIA projected Brent crude oil to average USD 62 per barrel in Q4 2025, before easing to around USD 52 per barrel in 2026.** Lower prices in early 2026 are expected to prompt supply cuts from both OPEC+ and non-OPEC producers, which may help slow inventory builds later in the year.
- **Ongoing geopolitical tensions, including the Russia-Ukraine conflict and U.S.–China trade disputes continue to add uncertainty to global supply and demand.** These factors, along with tariff-related challenges, could weigh on global economic growth and oil consumption.
- **Reuters (September 2025) reported that Goldman Sachs maintained its 2025 Brent forecast but expects an average of USD 56 per barrel in 2026, while Citibank estimated a 30% chance of prices falling below USD 60, possibly reaching USD 50, due to weaker demand and rising non-OPEC output.**
- Meanwhile, **PETRONAS (August 2025) anticipates oil prices to stay subdued, citing persistent geopolitical tensions, macroeconomic headwinds, regulatory changes, and the gradual unwinding of OPEC+ production cuts,** all of which continue to reshape global energy dynamics and trade flows.

Riviera Maritim “Softening crude prices slow APAC oil and gas projects”.

Lower oil prices slowing approvals

The recent drop in Brent crude prices has made oil companies more cautious. With smaller profit margins, they are taking longer to approve new offshore projects.

Big regional investment still coming

Despite the caution, spending on offshore engineering, procurement, construction and installation (EPCI) across Asia-Pacific is still forecast at about USD 113 billion for 2025–2026, showing that large investments are still planned even if decisions are slower.

Hotspots of activity

Offshore work is expected to stay active in Malaysia, Indonesia, Vietnam and Australia, especially in natural gas and deepwater developments. These areas are viewed as high priority for both energy demand and government support.

Malaysia’s uncertainty

In Malaysia, project timelines may face delays due to disputes between PETRONAS and PETROS . This creates uncertainty for contractors and service providers that rely on steady upstream investment.

Long-term need supports investment

Analysts highlight that if companies don’t keep investing now, future supply may fall short. This long-term pressure ensures that offshore projects still have strong justification, even if short-term prices are weaker



Q3 2025 Key Financial Highlights

RM'000	2025	2024	% Changed
PROFIT AFTER TAX			
Q3	41,694	75,802	(45)
YTD	57,903	116,576	(50)
GROSS PROFIT			
Q3	50,703	62,283	(19)
YTD	61,047	137,043	(55)
REVENUE			
Q3	109,961	127,251	(14)
YTD	230,768	351,064	(34)
EBITDA			
Q3	82,189	121,713	(32)
YTD	141,308	212,791	(33)

%	2025	2024	% Changed
UTILISATION			
Q3	75%	78%	(4)
YTD	53%	76%	(45)

Quarter to date

- The Group posted a PAT of RM41.7 million (- 45%) after recognising RM13.8 million in tax expenses. In comparison, corresponding quarter recorded a PAT of RM75.8 million, driven largely by RM49.6 million unrealised forex gain, whereas the current quarter recorded a RM0.3 million forex loss.
- Revenue for the quarter declined by RM17.3 mil (13%), primarily due to lower vessel utilisation (75% vs. 78%) and a reduction in third-party vessel charter income (RM13.4 mil vs. RM29.1 mil). The decrease in third-party charter income was mainly attributed to decreased availability of third-party vessels, many of which relocated to other regions seeking more favourable DCR.
- Gross profit was affected by the lower revenue, weaker contribution from third-party charters and higher direct vessel costs (mainly from increased bunker consumption on lower-utilised vessels).

Year to date

- PAT declined, reflecting lower contributions from both owned and third-party charters, coupled with a 44% decrease in unrealised foreign exchange gains. Partially offsetting these impacts was a reversal of impairment loss on receivables amounting to RM10.2 million.
- Revenue declined from the corresponding period, mainly due to lower vessel utilisation (53% vs. 76%) and significant drop in third-party vessel charter income (RM39.3 mil vs. RM96.9 mil). The decline was mainly driven by delays in project commencement by oil majors, temporary unavailability of 3 of the Group's own vessels due to scheduled dry-docking and early off-hire of certain accommodation work during the period under review.

5 Years Key Financial Ratios

- Healthy Financial Position features strong cash and bank balances of RM135 million, while low levels of loans and borrowings of RM83 million have led to lower Group gearing ratio of 0.1x.
- PAT Margin Sustains Double-Digit Levels.

Financial Year	2020	2021	2022	2023	2024	Sept 2025
Revenue (RM'm)	208	154	197	314	440	231
EBITDA (RM'm)	38	(196)	81	125	255	141
PAT (RM'm)	(66)	(328)	11	44	146	58
EBITDA Margin %	19%	(128%)	41%	40%	58%	61%
PAT Margin %	(32%)	(214%)	6%	14%	33%	25%
Basic EPS (sen)	(3.2)	(14.6)	0.5	2.0	6.6	2.6
Cash and Cash Equivalent (RM'm)	47	23	45	67	119	135
Borrowings (RM'm)	102	68	53	27	17	-
Total Borrowings (RM'm)*	270	231	184	139	103	72
Shareholders' Funds (RM'm)	815	526	585	666	785	785
Gearing Ratio (External) (times)	0.1	0.1	0.1	0.0	0.0	0.0
Gearing Ratio (Total) (times) *	0.3	0.4	0.3	0.2	0.1	0.1
Current Ratio	0.7	0.9	1.3	1.6	3.0	4.3

* Inclusive of amount due to a related company

Healthy Order Book Driven by Market Shortage

Close to
RM700 million
up to year 2030

Remaining Order Book as at September 2025 – with **80% Long Term Order Book**

Long Term Contracts

3 AHTS (3 years + 3 years)

2 Workbarges (3 years + 1year)

Tender Book Amount

RM850 million



Vessel Type – Unit	Proposed Duration
Workbarge	1 - 3 months
Worboat	1 - 3 months
AHTS	3 - 6 months

Key Takeaways



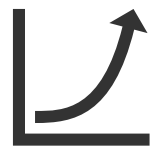
Healthy Balance Sheet

Gearing level at 0.1x



Solid Order Book And Focus On Core Business

Order book approximately close to RM700 million and with the right asset class on AHTS and Workbarge



O&G Sector Recovery

Tight OSVs supply with PETRONAS's activity remain stable



Strong Footing For Further Growth

Fleet renewal





Thank
You