PETRONAS

PETRONAS DAGANGAN BERHAD

Q2 FY2026 Analyst Briefing

24 August 2026

Q2 FY2026 – Key Messages

- Malaysia's economy remained resilient in Q2, with GDP growing 6.0%*, supported by robust household spending and export growth despite global uncertainties

- Meanwhile, ongoing geopolitical developments in West Asia continued to drive energy market volatility, increasing pricing pressures and supply costs

- Despite these challenges, PDB leveraged its robust nationwide logistics network and the PETRONAS Group's integrated value chain to ensure fuel supply continuity, maintain customer value and service quality, and support Malaysia's mobility and economic activities without interruption

**Source: Bank Negara Malaysia*

Operating Environment

Business & Financial Performance

Business & Campaign Highlights

Looking Ahead

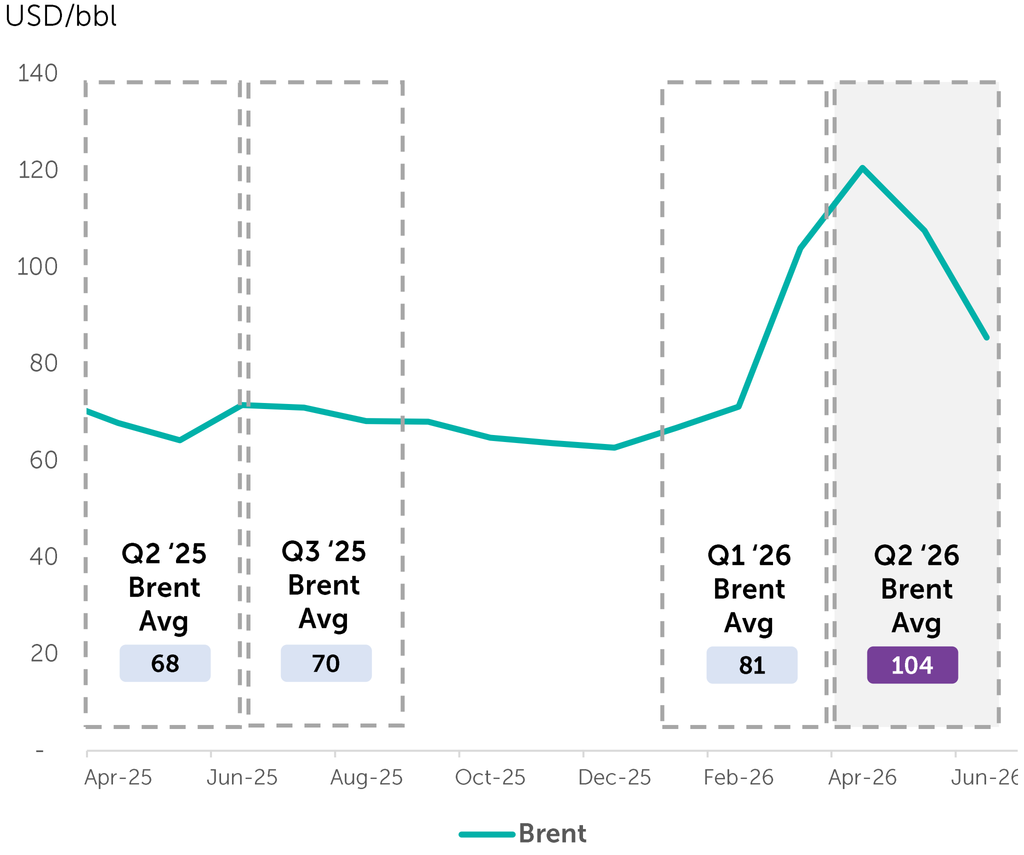
[Open]

Operating Environment (1/3):

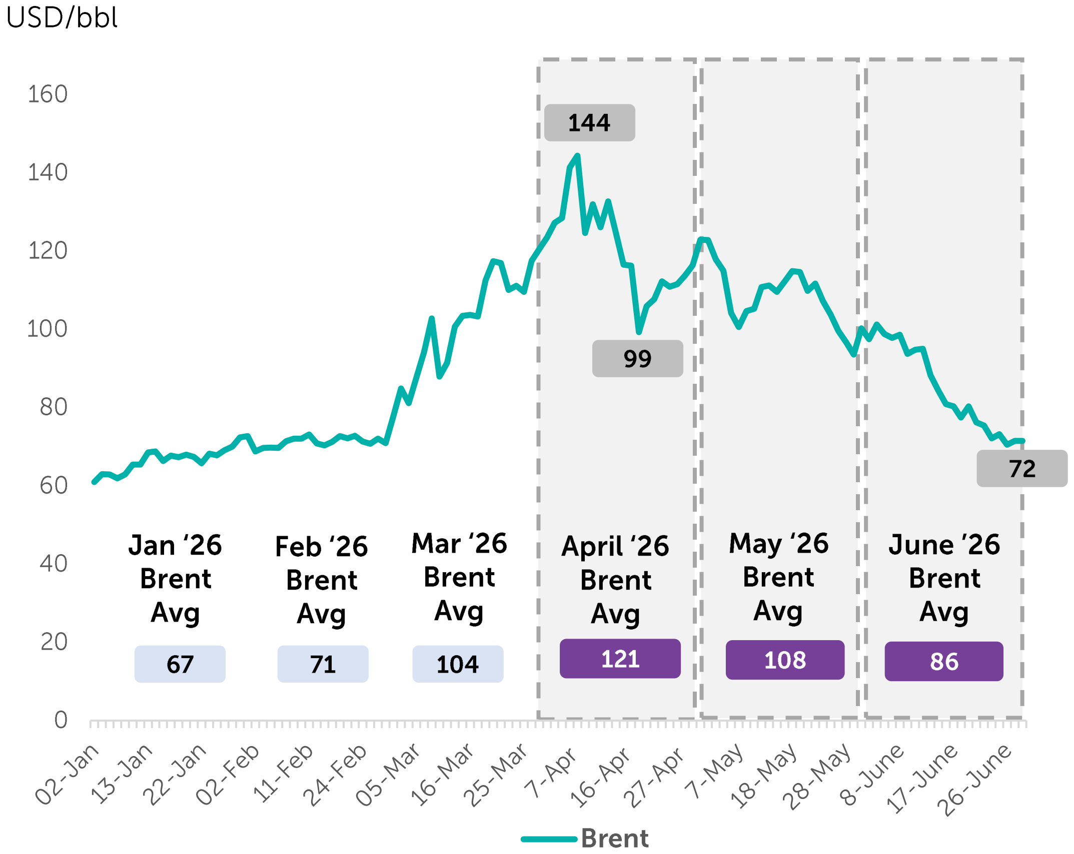
The West Asia conflict contributed to heightened volatility in crude oil prices

Brent crude oil prices averaged USD103.85/bbl in Q2 2026, reflecting a 28.0% increase against previous quarter, driven by elevated prices in April and May amid disruptions to Strait of Hormuz flows, before easing to USD85.47/bbl in June following the 18 June U.S.–Iran MoU

Monthly Brent Price Movement from Q2 2025 until Q2 2026



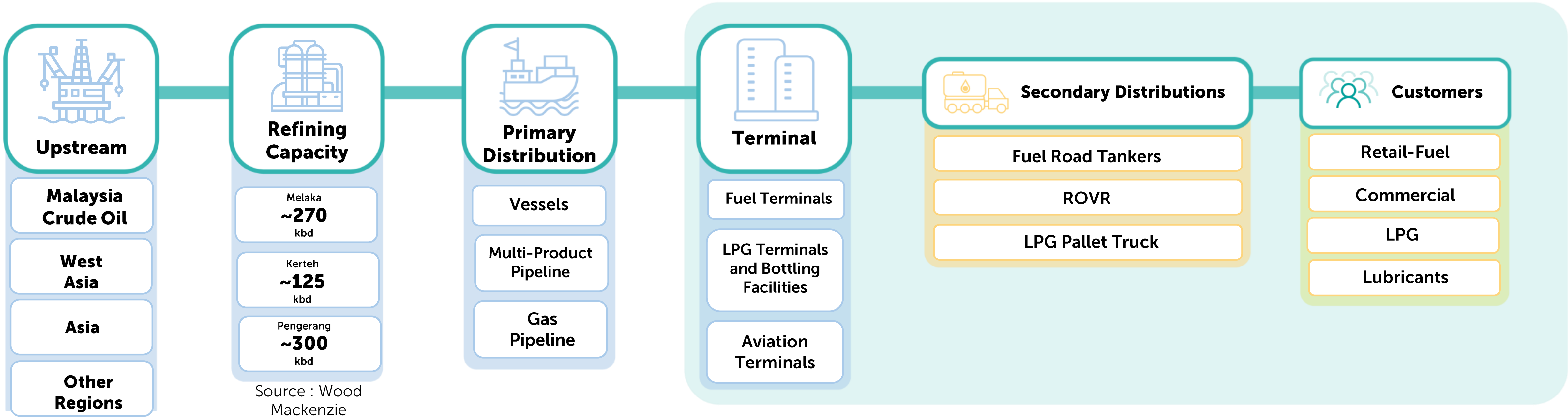
Daily Brent Price Movement for 1H 2026



Operating Environment (2/3):

The impact of the West Asia conflict extended beyond oil prices, affecting supply chain economics

Volatility across MOPS pricing, product premiums, logistics costs, working capital and station stock balancing



Despite the market volatility, PDB maintained reliable fuel supply nationwide:

OPERATIONAL RESILIENCE

Reliable fuel supply nationwide

ENTERPRISE INTEGRATION

PETRONAS value chain flexibility

DISCIPLINED EXECUTION

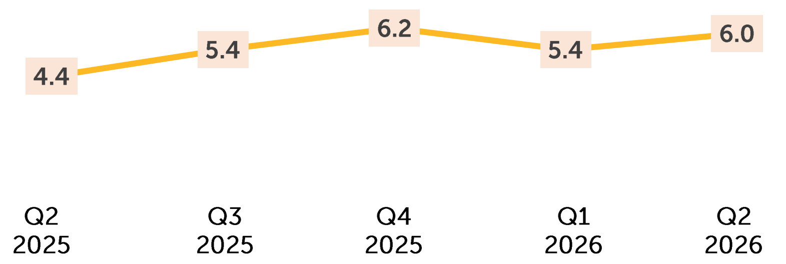
Cost, reliability and customer needs balanced

Operating Environment (3/3):

Malaysia's economy in Q2 2026 achieved resilient domestic demand despite external uncertainties

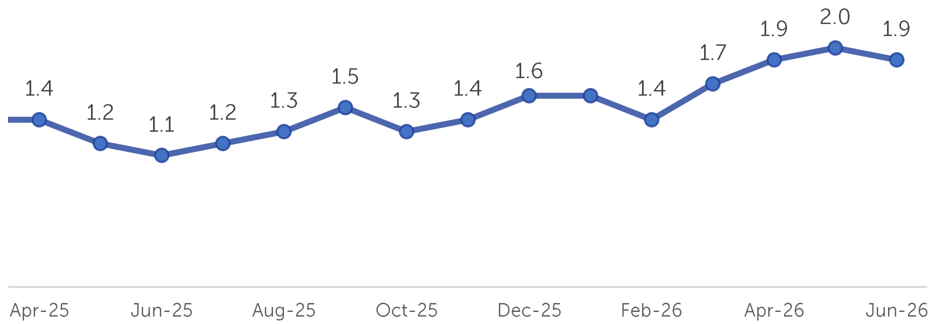
GDP grew 6.0% in Q2 2026, while inflation averaged 1.9%. Tourism remained resilient and vehicle registrations were stable year-on-year.

GDP Growth
(Y-o-Y % Change)



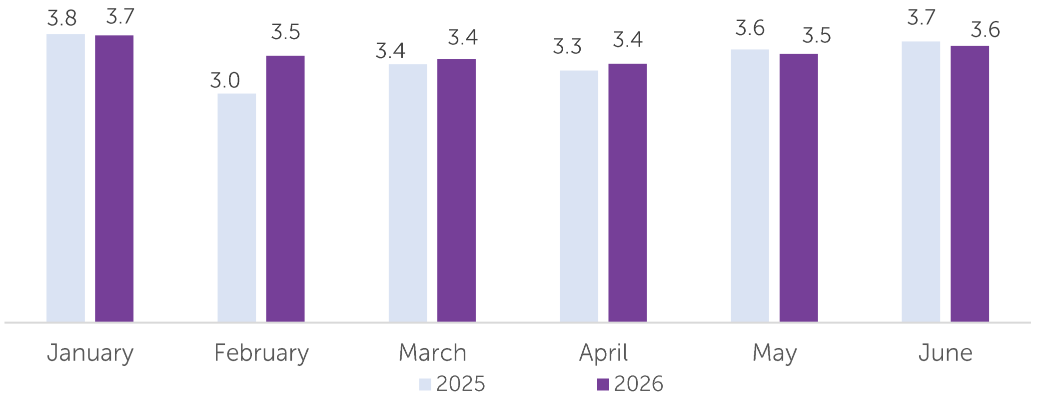
Source: BNM Q2 2026 Release

Inflation Rate
(Y-o-Y % Growth)



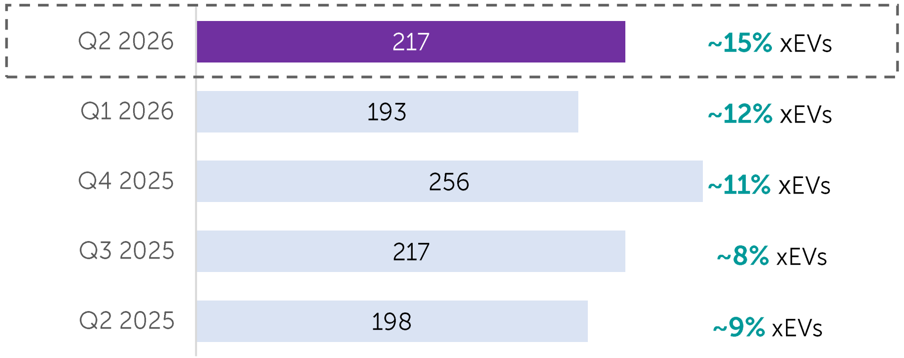
Source: BNM Q2 2026 Performance Release (14 Aug 2026)

Visitor Arrival
(in Million)



Source: Tourism Malaysia & VinExpress International (1 Aug 2026)

Total Car Registered with xEVs Proportion
(in '000 units)



Source: JPJ, paultan.org, (15 July 2026) & Woodmac 1H2026 Data

Business & Financial Performance

Operating Environment

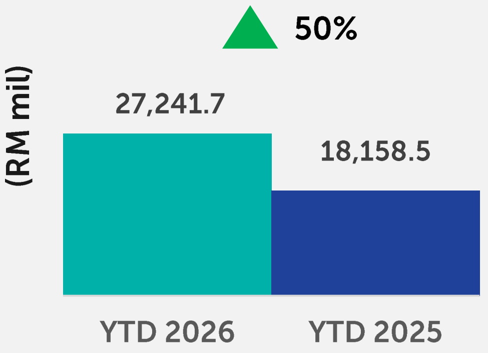
Business & Campaign Highlights

Looking Ahead

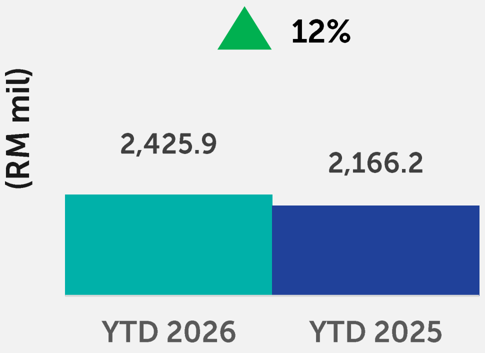
YTD 2026 at a glance: Sustained growth across revenue, profit and assets despite challenging global oil markets

Financial Performance

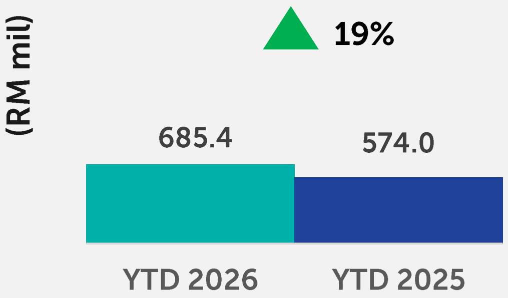
Revenue



Gross Profit

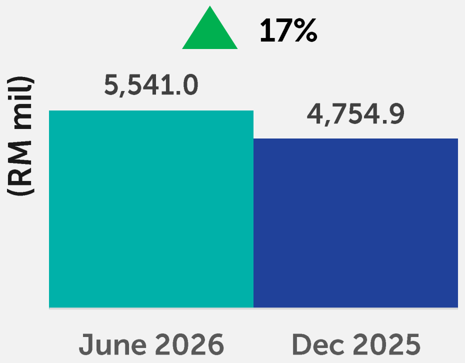


Profit After Tax

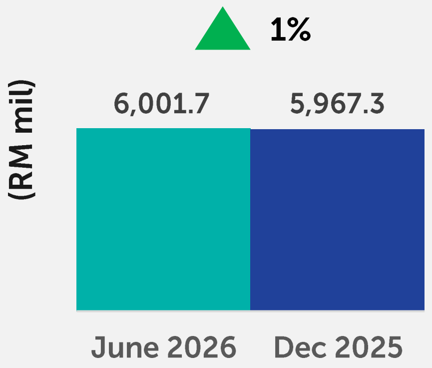


Financial Position

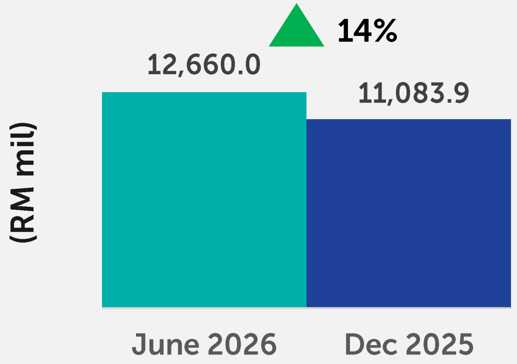
Cash & Cash Equivalent



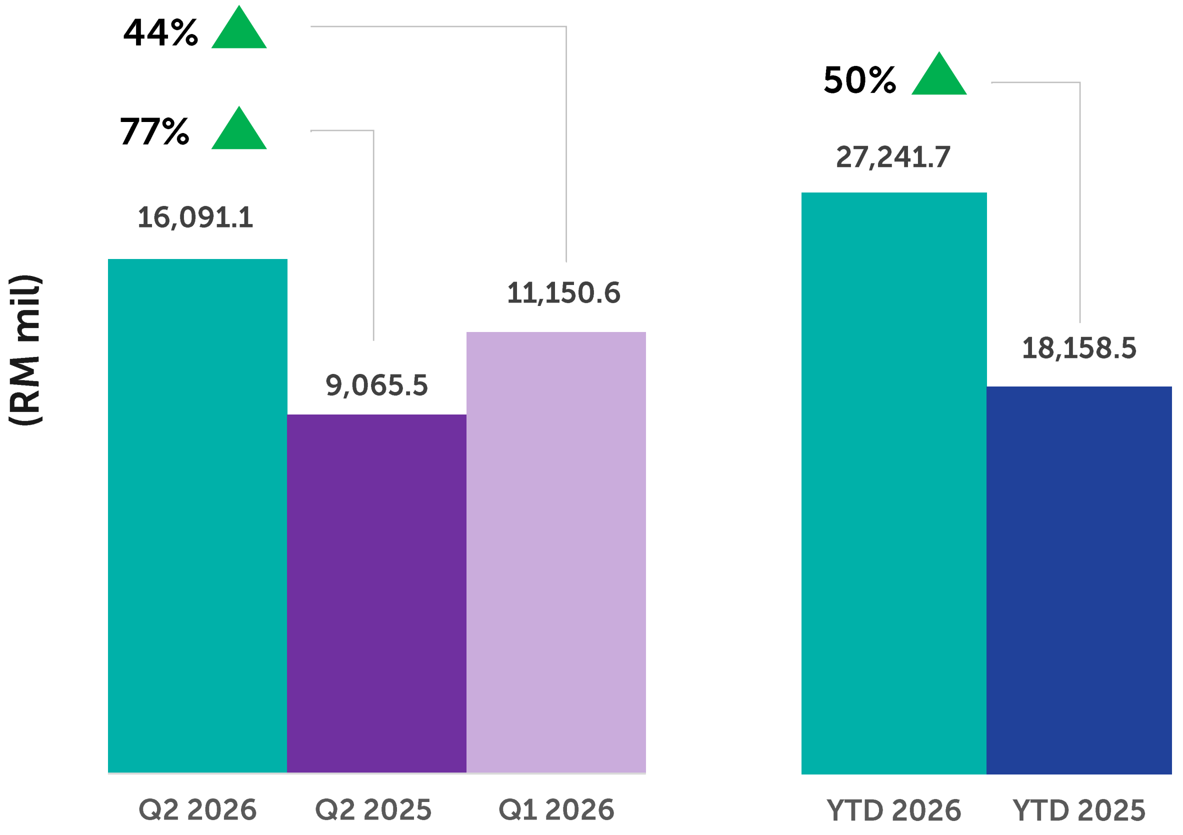
Shareholders' Equity



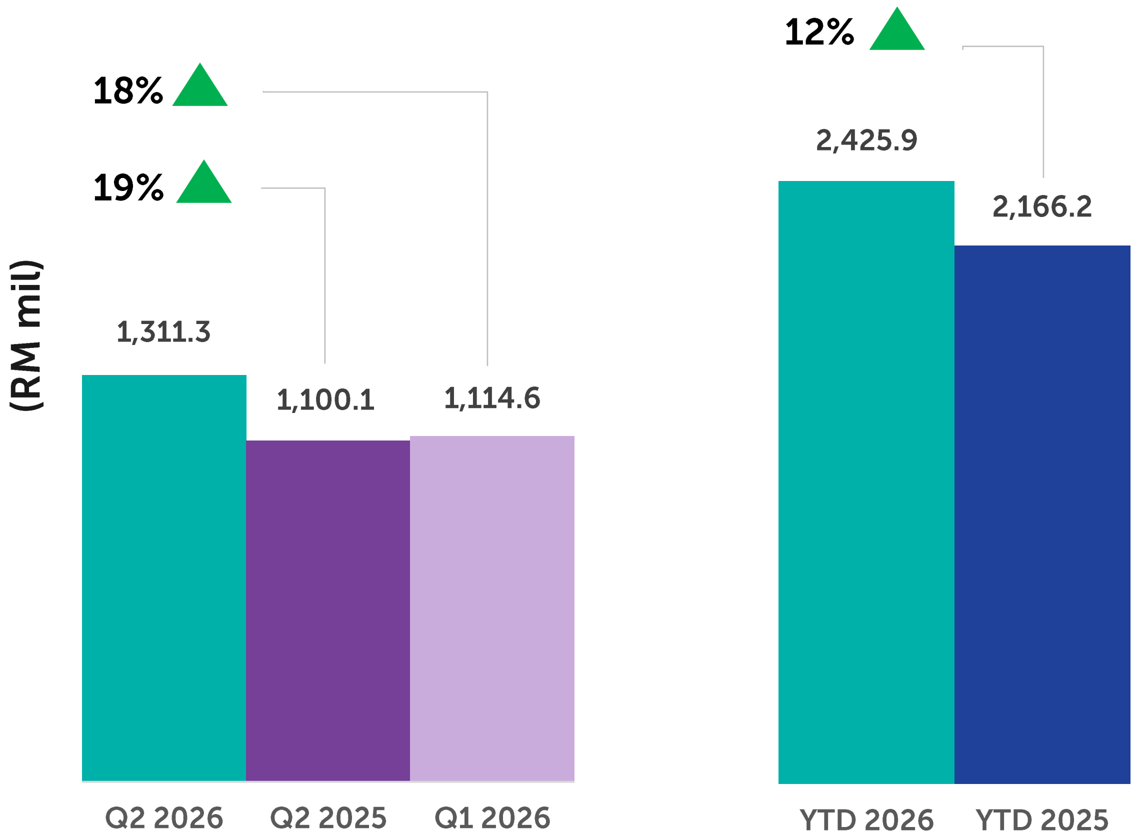
Total Assets



Group Financials (1/2): Strong revenue growth led to improved GP



Revenue

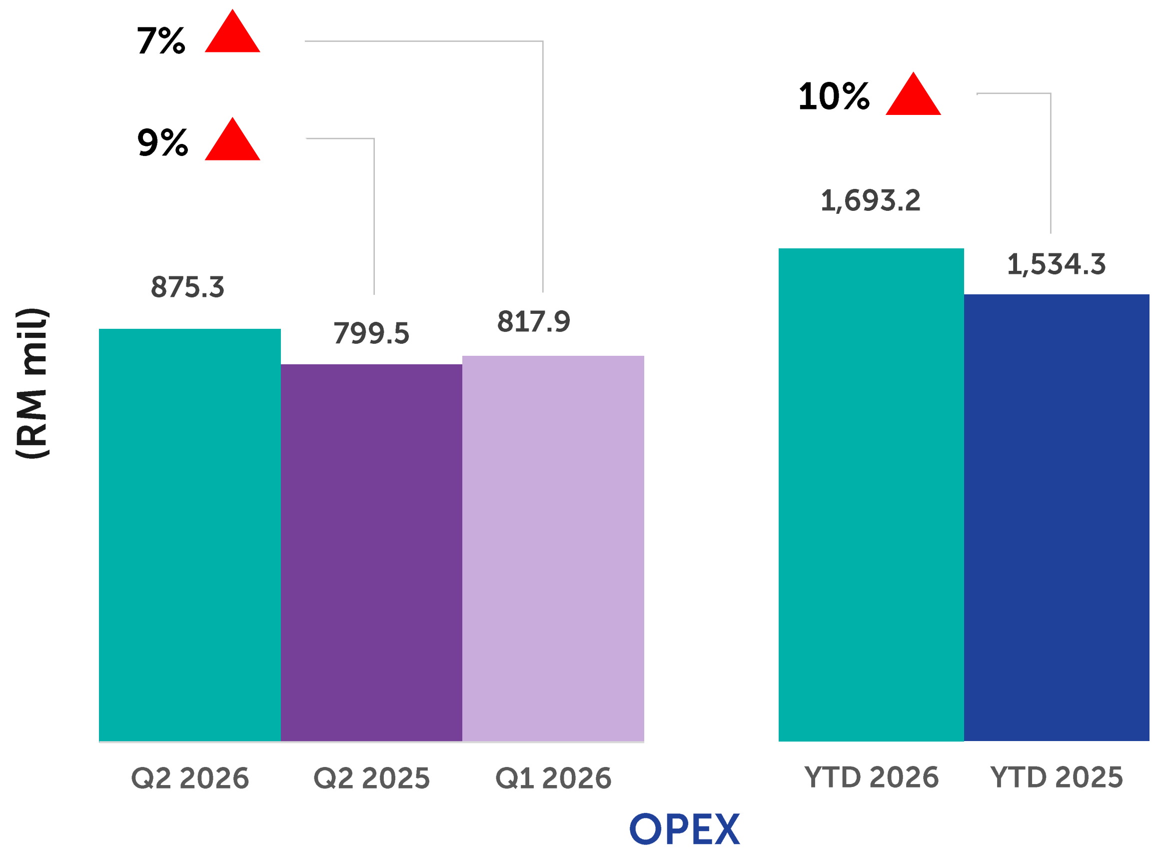


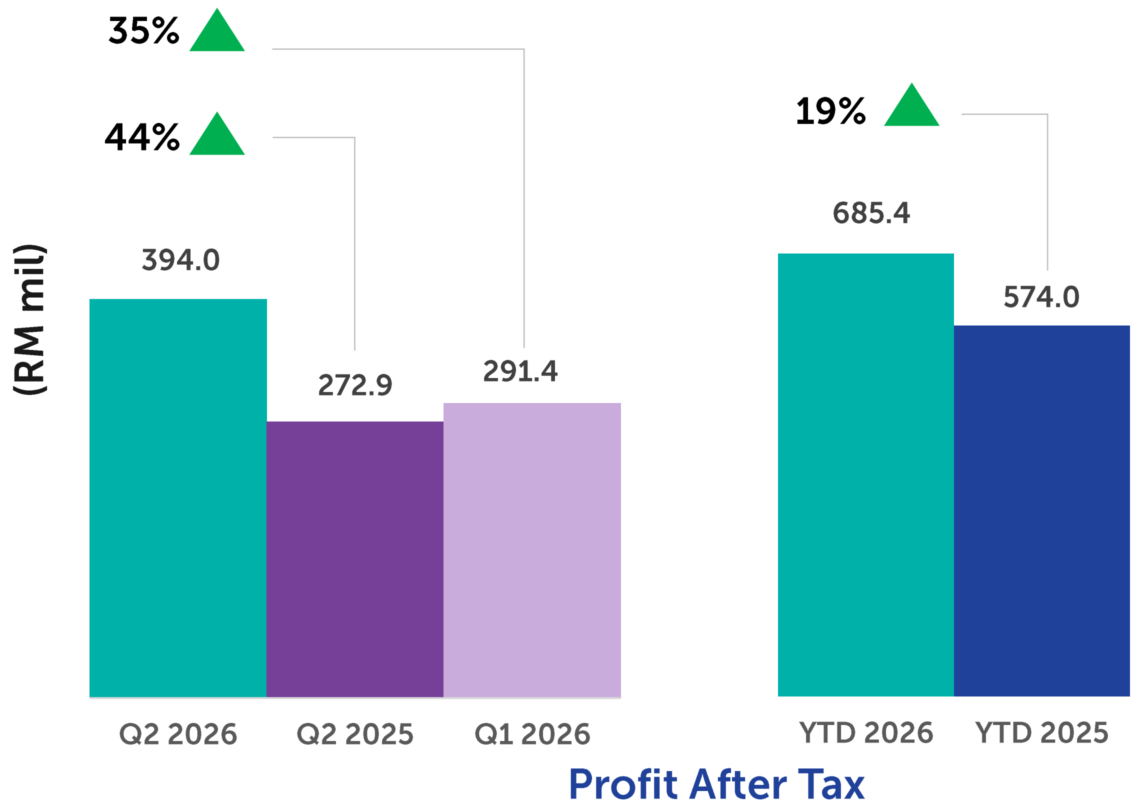
Gross Profit (GP)

- Q2 vs SPLY & YTD: Revenue improved underpinned by higher average selling prices and increase in sales volume
- Q2 vs PQ: Revenue improved driven by higher average selling prices, despite a marginal decline in sales volume

- Q2 vs SPLY & PQ: GP increased mainly contributed by Jet A1 following the downward trend in prices, coupled with favourable pricing for Commercial Diesel
- YTD: GP rose following favourable pricing for Commercial Diesel and higher margins from the Retail segment

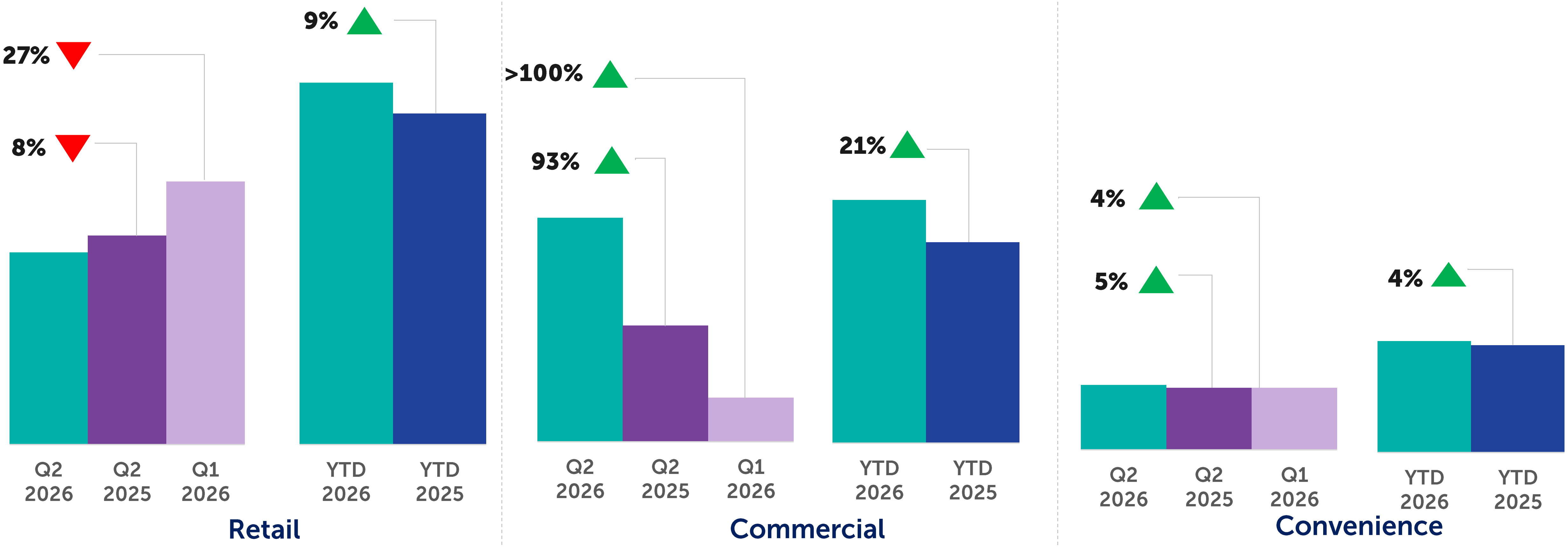
Group Financials (2/2): PAT rose supported by improved Commercial performance, moderated by higher OPEX





- Q2 vs SPLY & PQ: PAT increased mainly driven by higher gross profit following improved margins from the Commercial segment, partially offset by higher OPEX mainly driven by higher volume-linked costs
- YTD: PAT rose on the back of higher gross profit across all segments, outweighing the impact of the increase in OPEX primarily attributable to higher volume-linked costs

GP by Business: Stronger Commercial and Convenience margins, offset by softer Retail margins



- Q2 vs SPLY & PQ: GP declined due to higher product costs
- YTD: Higher GP mainly supported by higher Mogas volume

- Q2 vs SPLY & PQ: Higher GP driven by favourable MOPS prices trend
- YTD: Higher GP mainly contributed by improved margins from Diesel

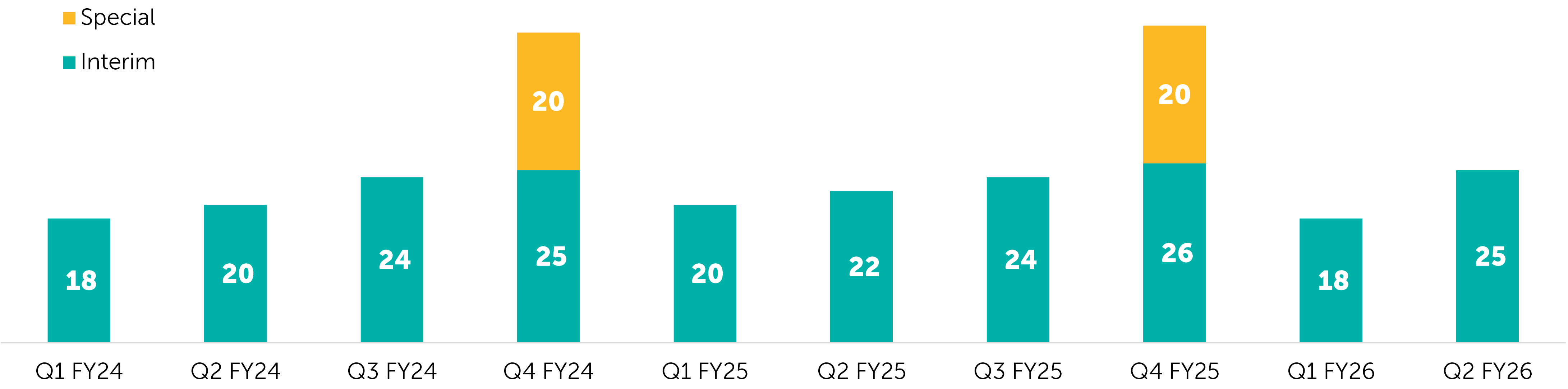
- Q2 vs SPLY & YTD: GP increased mainly due to higher merchandise sales
- Q2 vs PQ: Improved margins following higher partners' sales

Summary:

RM mil	Q2 2026	Q2 2025	Q1 2026	SPLY	PQ	2026	2025	YTD
Revenue	16,091.1	9,065.5	11,150.6	77%	44%	27,241.7	18,158.5	50%
Gross Profit	1,311.3	1,100.1	1,114.6	19%	18%	2,425.9	2,166.2	12%
Profit Before Tax	531.1	373.8	389.2	42%	36%	920.3	783.0	18%
Profit After Tax	394.0	272.9	291.4	44%	35%	685.4	574.0	19%
OPEX	875.3	799.5	817.9	9%	7%	1,693.2	1,534.3	10%
Other Income	86.0	71.7	86.3	20%	-0.3%	172.3	144.3	19%
Total Volume (mil litres)				1%	-0.1%			4%
Average Selling Price (sen/litre)				76%	44%			44%
Retail Volume (mil litres)*				7%	3%			7%
Commercial Volume (mil litres)*				-6%	-4%			-0.5%
Gross Profit (RM mil)								
Retail				-8%	-27%			9%
Commercial				93%	>100%			21%
Convenience				5%	4%			4%

*Includes both LPG and Lubricant

PDB has declared interim dividend of 25 sen per share



	2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Dividend Payout (%)	54	79	80	239	67	77	97	160	62	65

Business & Campaign Highlights

Operating Environment

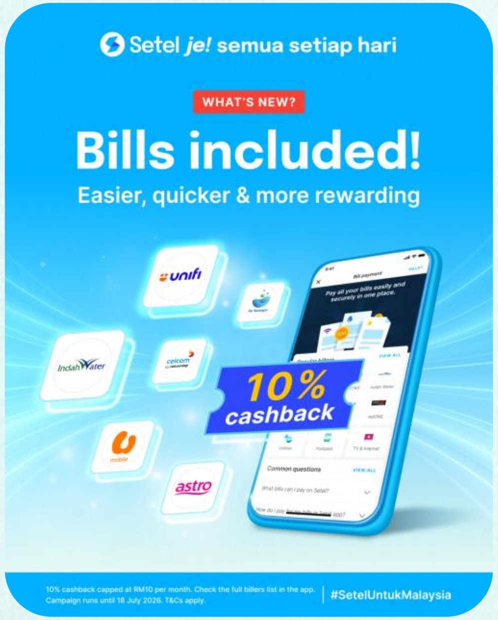
Business & Financial Performance

Looking Ahead

Q2 2026: Business Programmes and Campaign Highlights

PLMMSB & Blueshark Sign MoU to Supercharge 2W-EV Motorcycle Service Nationwide

PDB Expanding Its Used Cooking Oil (UCO) Collection Network to 100 Stations Nationwide



Bill Payment Feature Launch

Looking Ahead

Operating Environment

Business & Financial Performance

Business & Campaign Highlights

Market Outlook

PDB remains cautious amid ongoing uncertainties surrounding the West Asia conflict

01

Oil Price Movement

Oil prices to remain volatile amid supply-demand and geopolitical uncertainties.

02

GDP and Inflation Outlook

Resilient GDP growth (4.0%–5.0%) and manageable inflation (1.5%–2.5%) expected in 2026.

03

Policy Development

BUDI Diesel and the expansion of SKDS to Sabah, Sarawak & Labuan support a more targeted subsidy framework

OUR APPROACH

SUPPLY SECURITY

Safeguard nationwide fuel availability via PETRONAS integrated value chain

CUSTOMER DEMAND

Strengthen demand capture while, ensuring smooth subsidy policy transition & communication

Setel

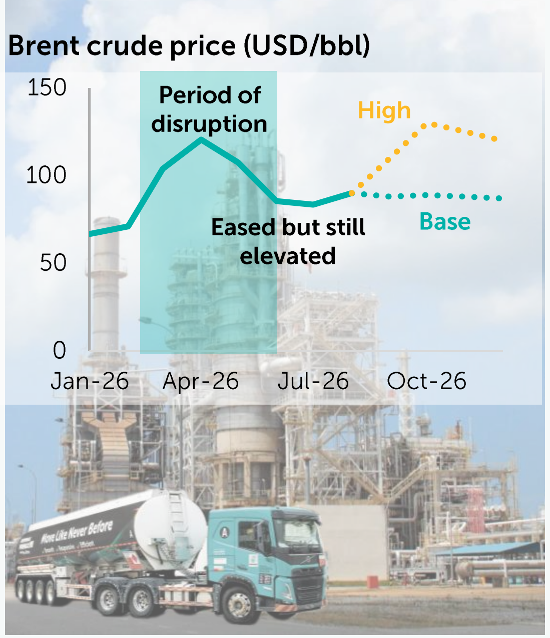
PETRONAS smartPAY

Source: Woodmac Macro Oils Short-Term Mid-august Price Update (August 2026), Bank Negara Malaysia Q2 2026 Economic Performance (14 August 2026), Ministry of Finance Announcement (26 June 2026)

Medium-Term Market Outlook

Resilience turned disruption into sustained growth momentum

RESILIENCE



- Navigated 1H FY2026 oil price shock
- PETRONAS integration gave flexibility across supply and logistics.
- Nationwide availability upheld; value and quality protected.

RESILIENCE DELIVERED

PDB maintained nationwide continuity through enterprise supply optionality, portfolio diversification and disciplined execution

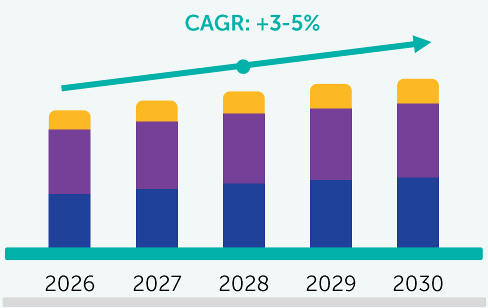
ENTERPRISE-BACKED SUPPLY RESILIENCE

DIVERSIFIED EARNINGS PORTFOLIO

FUTURE MOBILITY & CUSTOMER ECOSYSTEM

FUTURE READY

Medium-Term Demand Outlook



Source: Woodmac

Source: Internal Analysis

Making Your Everyday Life **Simpler and Better**