



PETRONAS

PETRONAS DAGANGAN BERHAD

Q4 FY2025 Analyst Briefing

24 February 2026

Q4 FY2025 – Key Messages

- **Malaysia's Q4 GDP grew by 6.3%* as strong domestic demand, exports and investment propelled growth, bringing the full year GDP to 5.2%***
- **Against this operating environment, PDB posted record profit driven by strong fuel demand and digital adoption**
- **Declared an interim and special dividend of 26 sen and 20 sen per share respectively for Q4 FY2025, bringing FY2025 total dividend to 112 sen per share, representing a 100% payout ratio**



Briefing Outline

Operating Environment

Business & Financial Performance

Business Programmes & Campaign Highlights

Looking Ahead

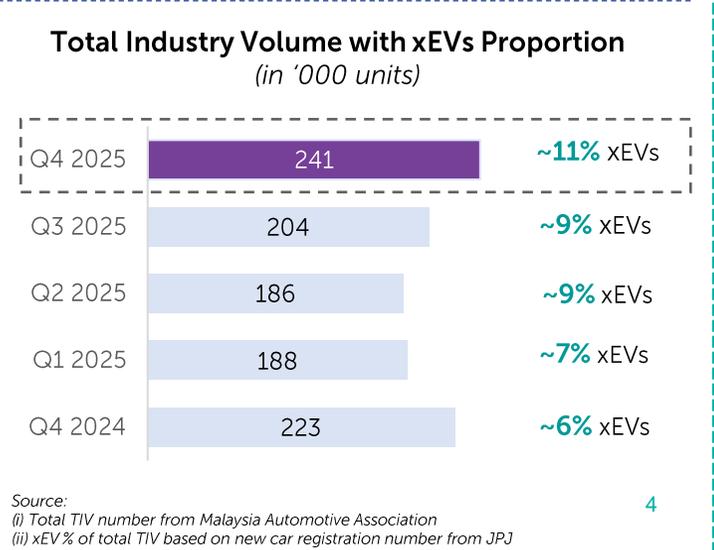
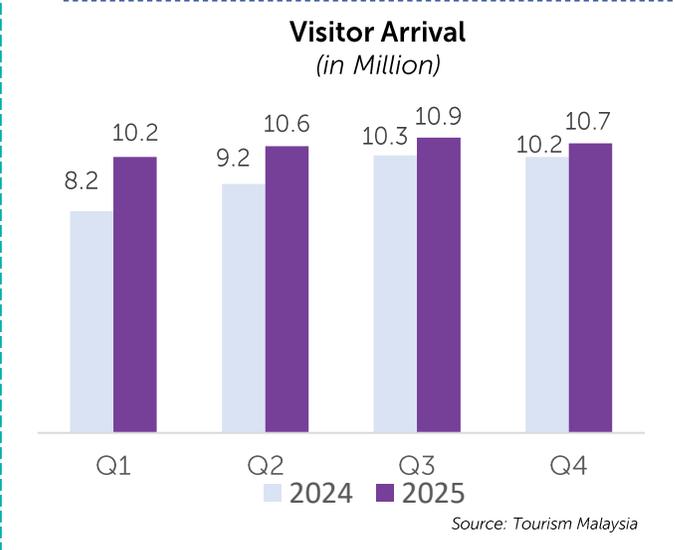
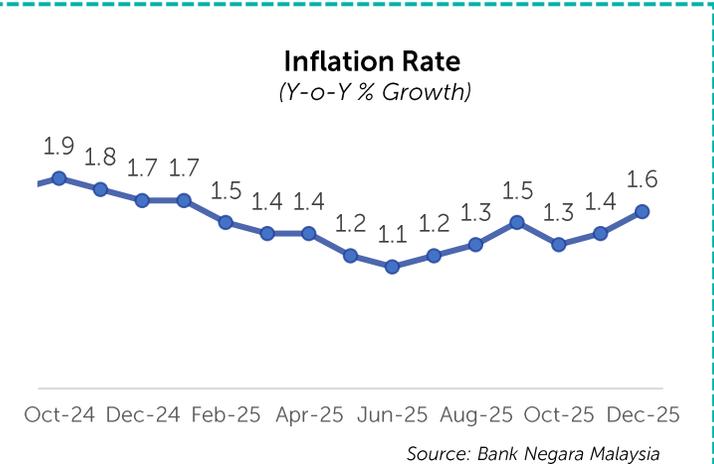
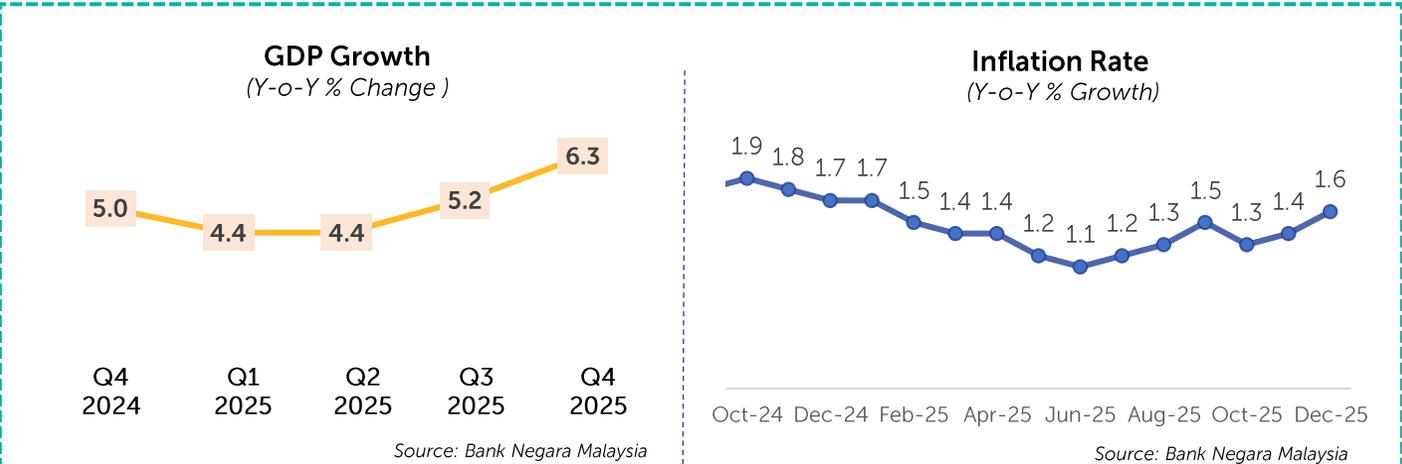
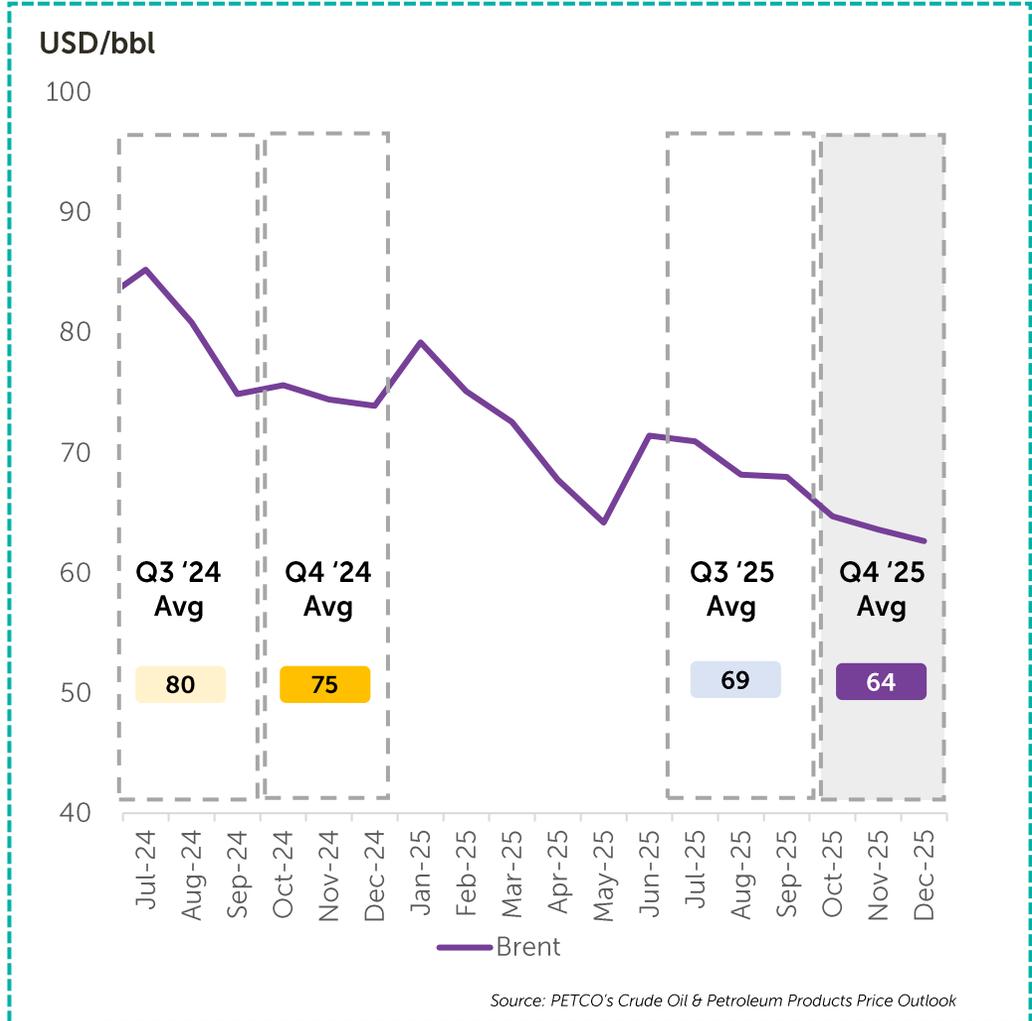


Operating Environment

Malaysia's economy picked up in Q4 2025, driven by higher household spending and higher tourism activity

Brent oil prices averaged \$63.73/bbl in Q4 2025, down 7.8% from Q3, as high US oil inventories and US-China trade frictions outweighed geopolitical risks, including disruptions related to Venezuela

Malaysia's economy recorded a strong GDP growth of 6.3% in Q4 2025 with contained inflation trend. Malaysia's tourism sector continued to show strong performance against 2024 while the automotive sector in Q4 2025 indicated higher number of new car sales against SPLY



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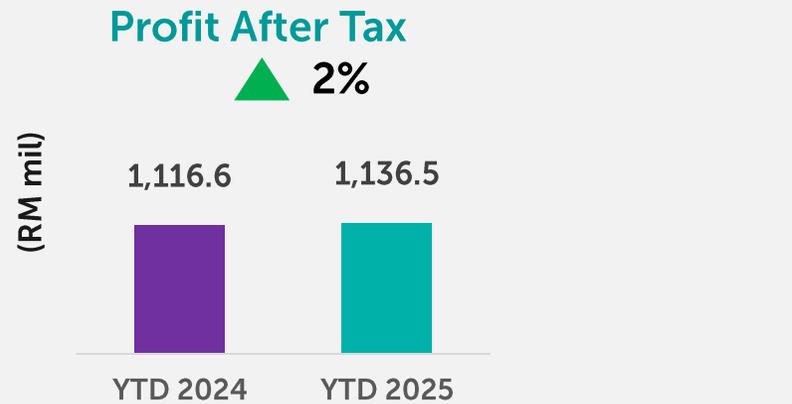
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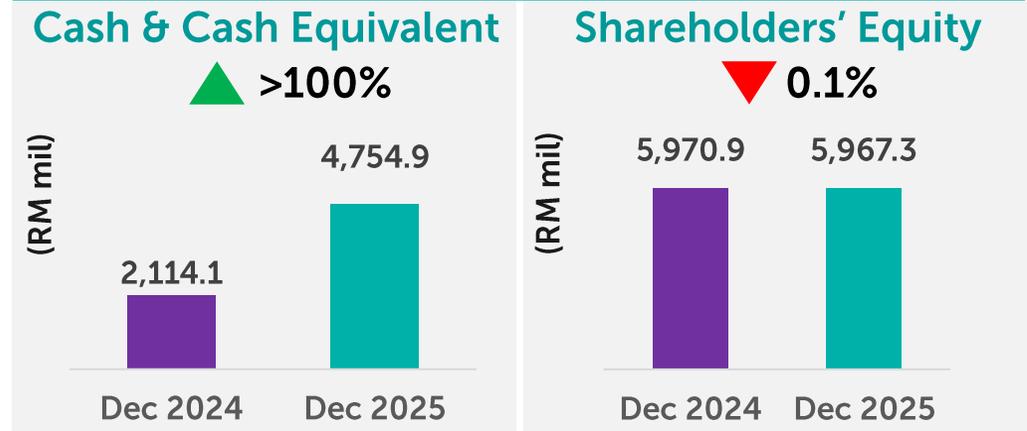


FY2025 at a glance: Solid results despite tough external market environment

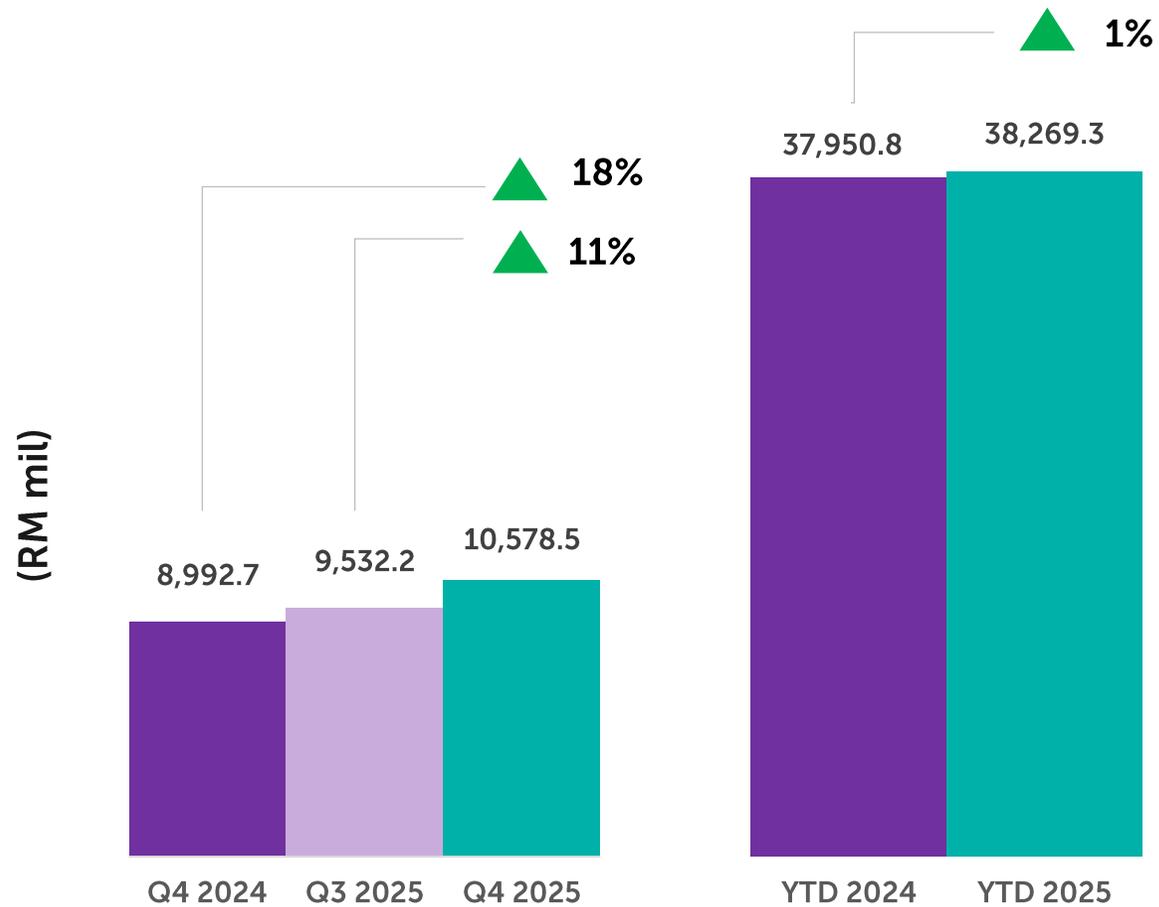
Financial Performance



Financial Position

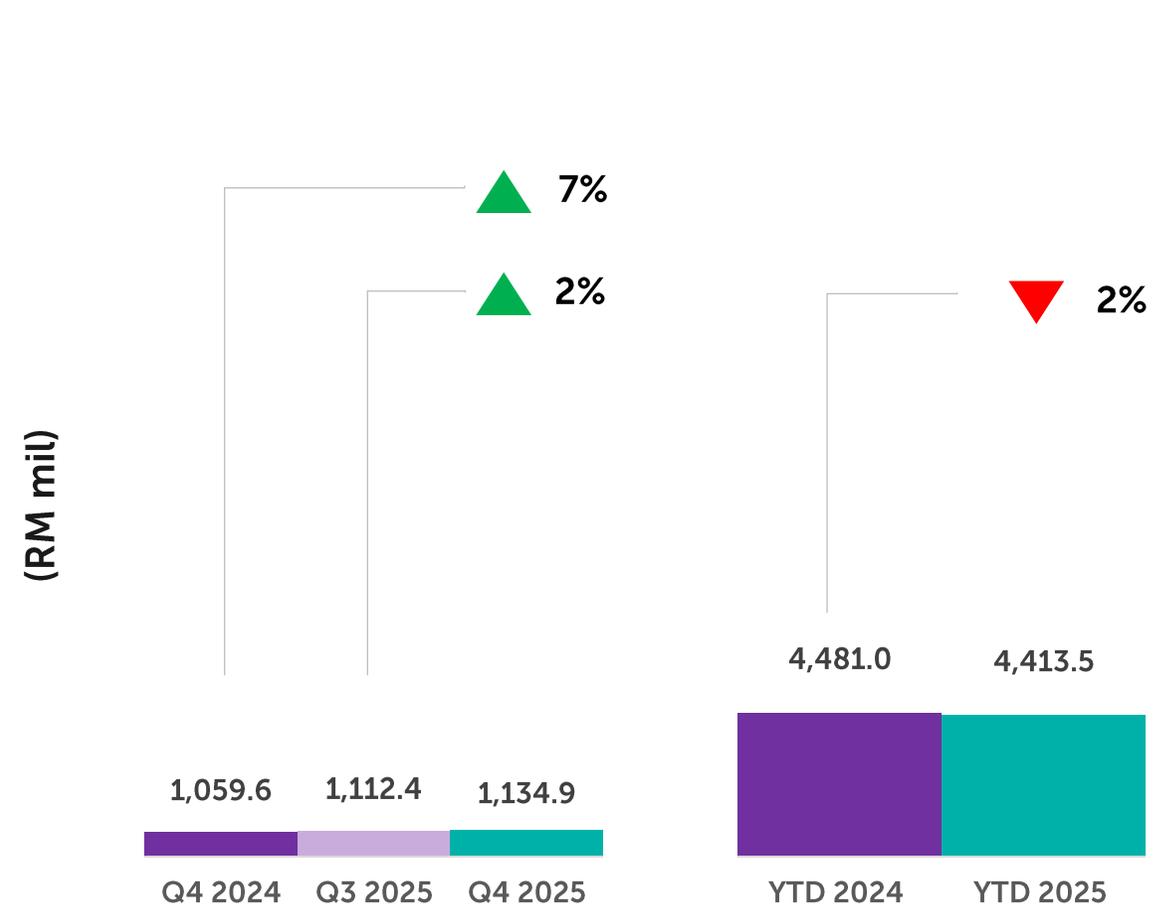


Group Financials: Higher revenue, mixed GP performance



Revenue

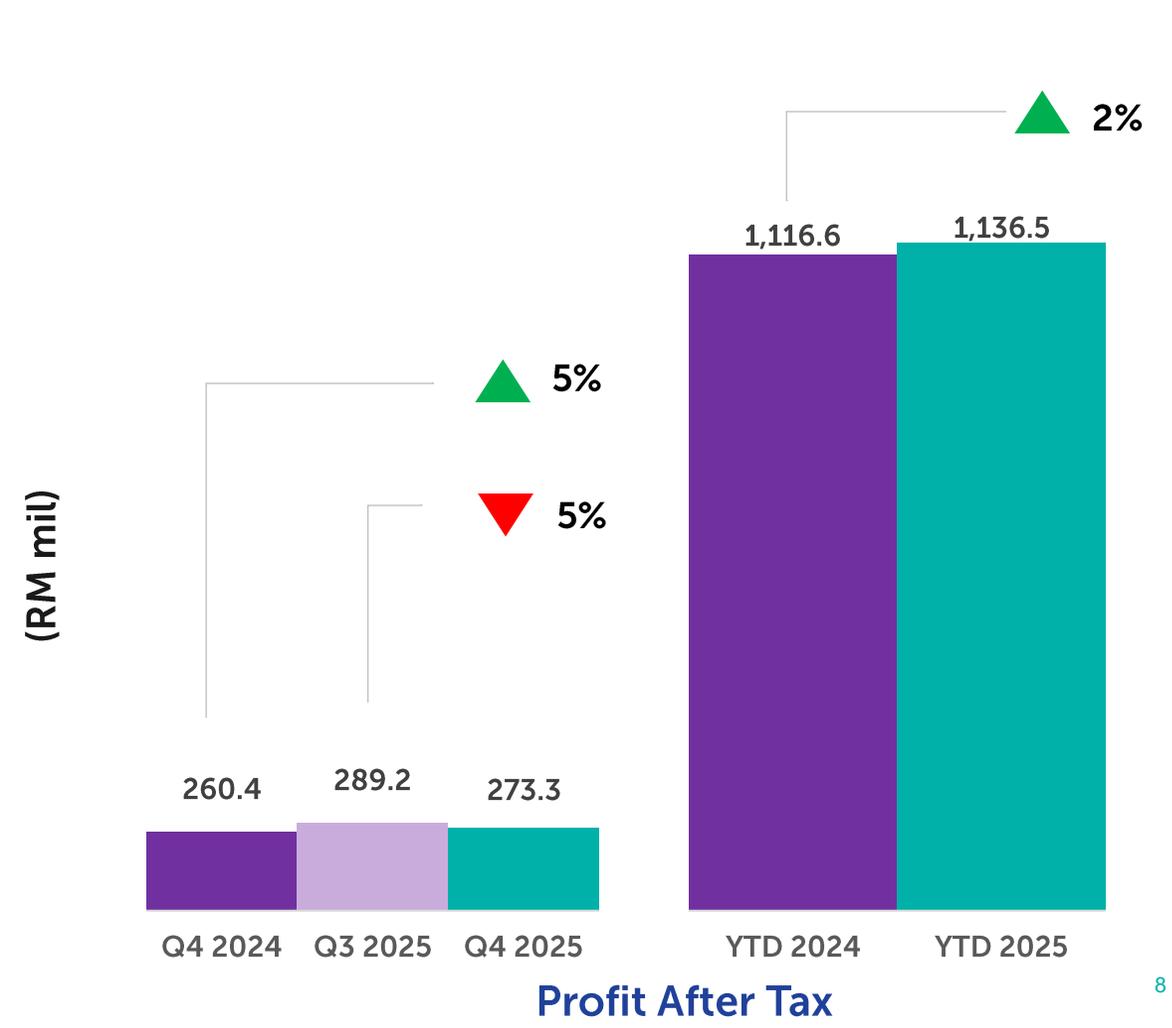
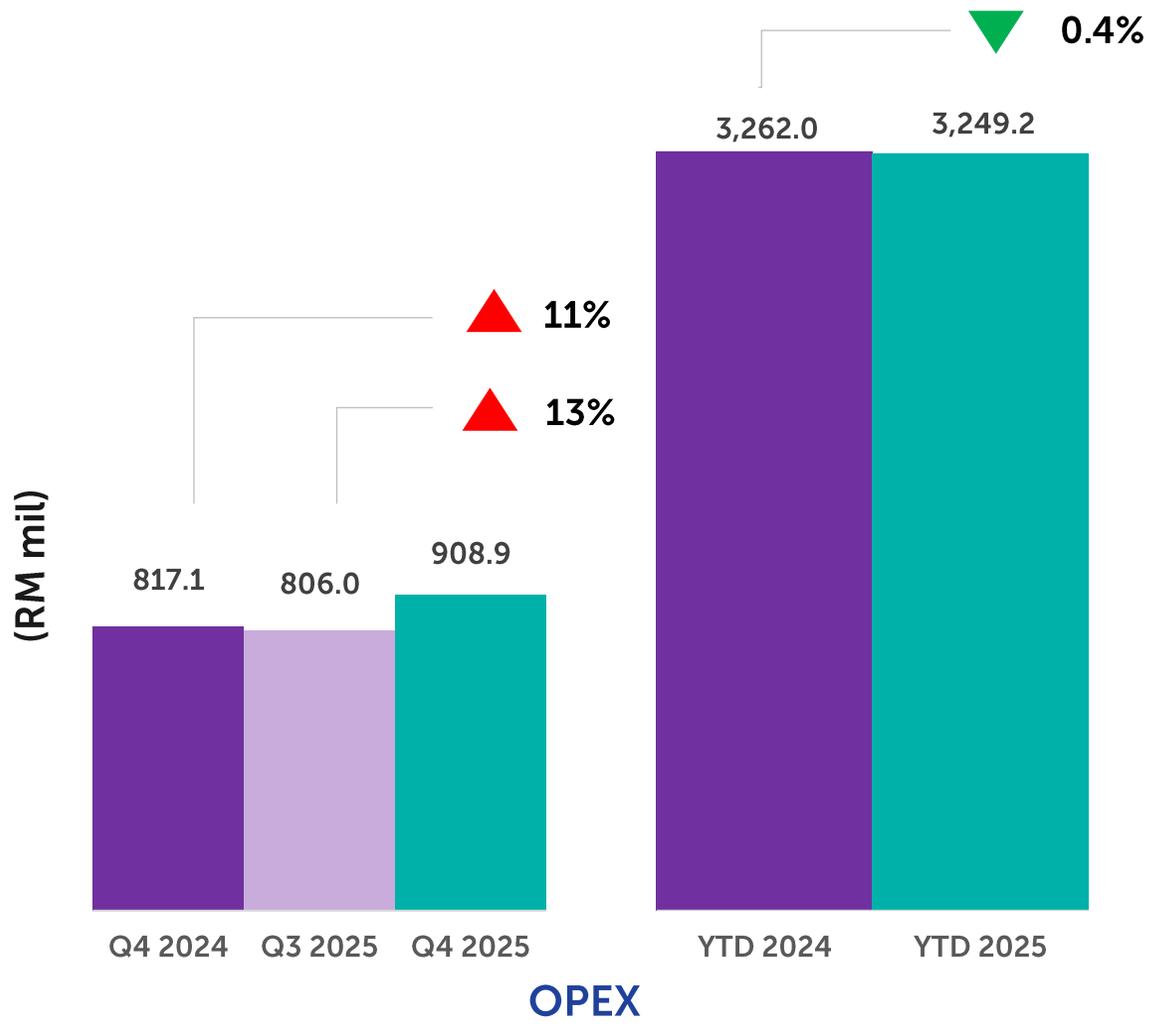
- **Q4 vs SPLY and PQ:** Revenue improved arising from higher sales volume
- **Against YTD:** Revenue improved arising from higher sales volume despite lower average selling prices



Gross Profit

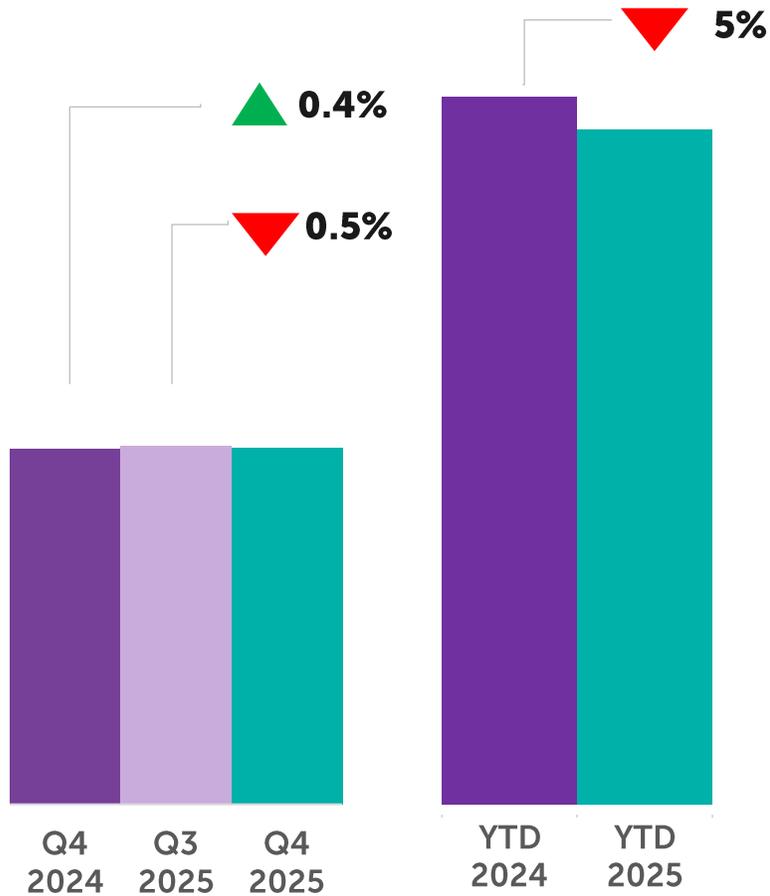
- **Q4 vs SPLY and PQ:** Gross Profit (GP) increased following favourable market environment
- **Against YTD:** GP declined mainly due to less favourable MOPS price trend

Group Financials: PAT trend supported by demand, moderated by OPEX



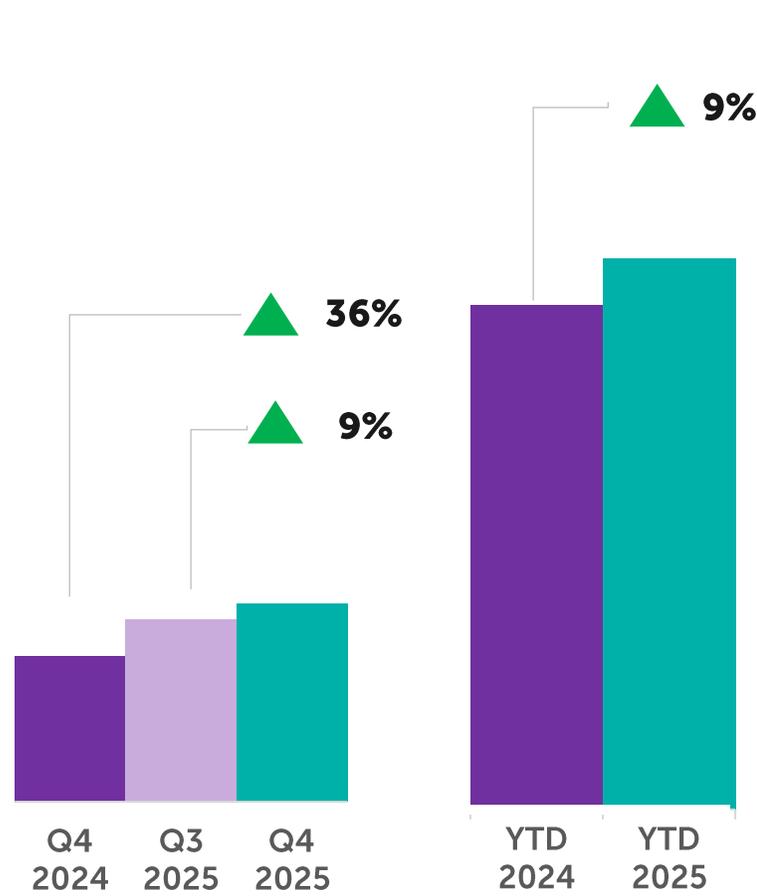
- **Q4 vs SPLY:** Growth in PAT supported by stronger aviation fuel and Mogas demand, partially offset by higher OPEX and less favourable MOPS
- **Q4 vs PQ:** Higher OPEX weighed on PAT, partially offset by improved GP from the Commercial segment
- **Against YTD:** Slightly lower OPEX, coupled with stronger demand, helped deliver marginal uplift in PAT

GP by Business: Softness in Retail and Convenience offset by strength in Commercial



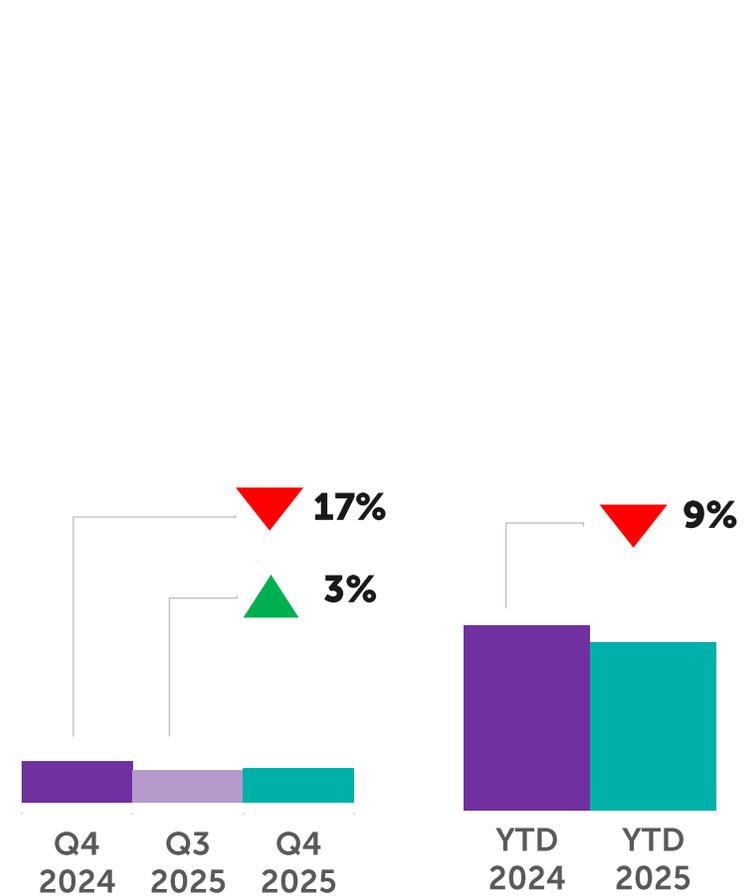
Retail

- **Q4 vs PQ, YTD** softened due to less favourable market environment and downward pricing pressure;
- **Q4 vs SPLY** improved, driven by stronger demand for Mogas



Commercial

- **Q4 vs SPLY and PQ** improved, supported by favourable price trends;
- **Against YTD** improved, mainly due to strong demand from aviation fuel



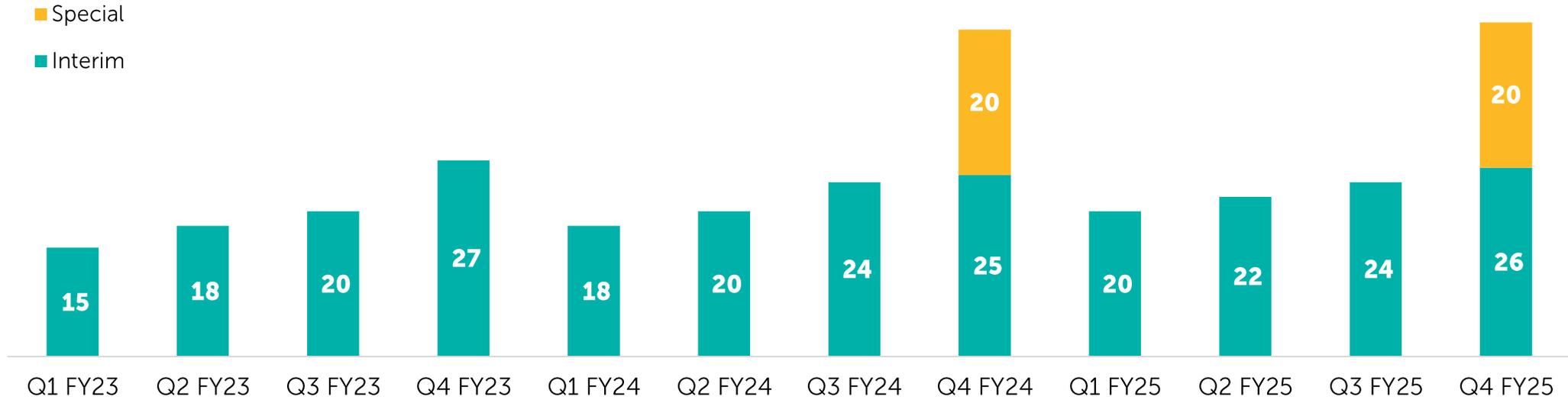
Convenience

- **Q4 vs SPLY and YTD**, lower mainly due to lower merchandise sales;
- **Q4 vs PQ**, improved, from higher chargeable C-Store sales

Summary

RM mil	Q4 2024	Q3 2025	Q4 2025	PQ	SPLY	2024	2025	YTD
Revenue	8,992.7	9,532.2	10,578.5	11%	18%	37,950.8	38,269.3	1%
Gross Profit	1,059.6	1,112.4	1,134.9	2%	7%	4,481.0	4,413.5	-2%
Profit Before Tax	361.8	386.6	361.4	-7%	-0.1%	1,530.7	1,531.0	0.02%
Profit After Tax	260.4	289.2	273.3	-5%	5%	1,116.6	1,136.5	2%
OPEX	817.1	806.0	908.9	13%	11%	3,262.0	3,249.2	-0.4%
Other Income	111.0	75.6	134.1	77%	21%	316.1	354.0	12%
<hr/>								
Total Volume (mil litres)				0.3%	8%			2%
Average Selling Price (sen/litre)				11%	9%			-1%
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Retail Volume (mil litres)*				2%	4%			-4%
Commercial Volume (mil litres)*				-2%	12%			12%
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Gross Profit (RM mil)								
Retail				-0.5%	0.4%			-5%
Commercial				9%	36%			9%
Convenience				3%	-17%			-9%

PDB has declared dividend amounting to a total of 46 sen/share



	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Dividend Payout (%)	58	60	143	148	54	79	80	239	67	77	97	160

For Q4 FY2025, PDB declared a total dividend of 46 sen, slightly higher than the dividend declared in Q4 FY2024

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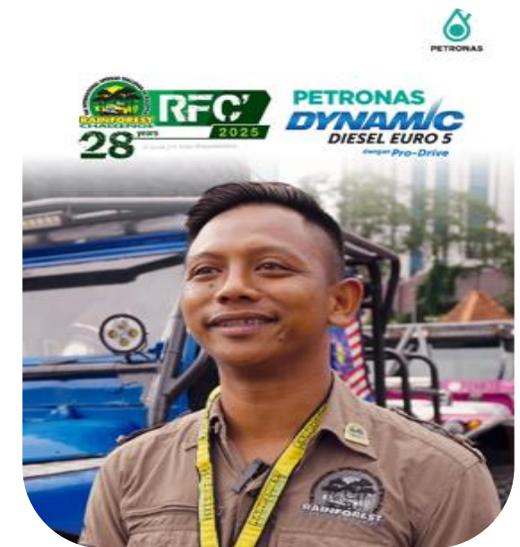
BUDI MADANI RON95



MESRA Rewards Roadshow



Borneo Safari
PETRONAS Dynamic Diesel



Rainforest Challenge
PETRONAS Dynamic Diesel



MotoGP PETRONAS Grand Prix of Malaysia

Special Highlight



Special Award - Putra Most Enterprising Brand of the Year



Platinum Award – Automotive (Fuel, Lubricants & Accessories)

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2026 Market Outlook

[Open]

PDB remains cautiously optimistic on the near-term outlook

OIL PRICE

OIL PRICE MOVEMENT



- **Brent oil price prospects** in 2026 are expected to remain **cautiously optimistic** compared with 2025, supported by stabilising oil demand and a geopolitical risk premium
- Prices may still soften due to:
 - **Increasing supply**, as global oil production continues to exceed demand, leading to high inventory levels

DOMESTIC ECONOMY

BOOST CONSUMER SPENDING



- The **boost** in **private consumption prospect**, mainly due to:
 - the mid-Feb 2026 disbursement of the **one-off RM100 SARA**, supporting goods spending ahead of the festive period
- Acceleration in tourism activity, supporting travel demand:
 - Over **300 tourism events** scheduled throughout the year enabling the Visit Malaysia 2026 campaigns
 - **Improved airline connectivity**, with 16 new international flights introduced in early 2026

ELEVATED ROAD MOBILITY DEMAND



- Strong **domestic mobility and transportation activity**, driven by:
 - **Overlapping festive seasons** and rising tourism inflows
 - Steady expansion in **new vehicle ownership** over the past three years
 - Structural **dependence** on **road mobility**, with public transport usage at only 20%
- This enhances the **strategic value of PDB's retail network**, with convenience and non-fuel offerings as key consumer touchpoints

LOW CARBON MOBILITY PROGRESS



- Malaysia is **advancing its low carbon mobility transition** gradually:
 - Continued rollout of EV four-wheeler charging infrastructure, with **> 5.6k public chargers** installed nationwide as of Feb 2026 (c.56% of the 10k target), reflecting gradual development while ICE vehicles stay dominant
 - The **growing number of electric two-wheeler brands** in Malaysia e.g. QJ Motor, EZI, GGR etc indicates rising consumer adoption of EV two-wheeler mobility.



PETRONAS

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Life Simpler and Better**