



PETRONAS

PETRONAS DAGANGAN BERHAD

Q1 FY2025 Analyst Briefing

26 May 2025

Briefing Outline

Key Highlights

Business & Financial Performance

Business Programmes & Campaign Highlights

Looking Ahead



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Q1 FY2025 – Key Messages

- Malaysia's economy continued to grow, supported by domestic strengths amid global policy uncertainties
- Subsequently, PDB saw rising Q1 earnings, driven by broad-based business segments' growth while maintaining our fundamental strengths

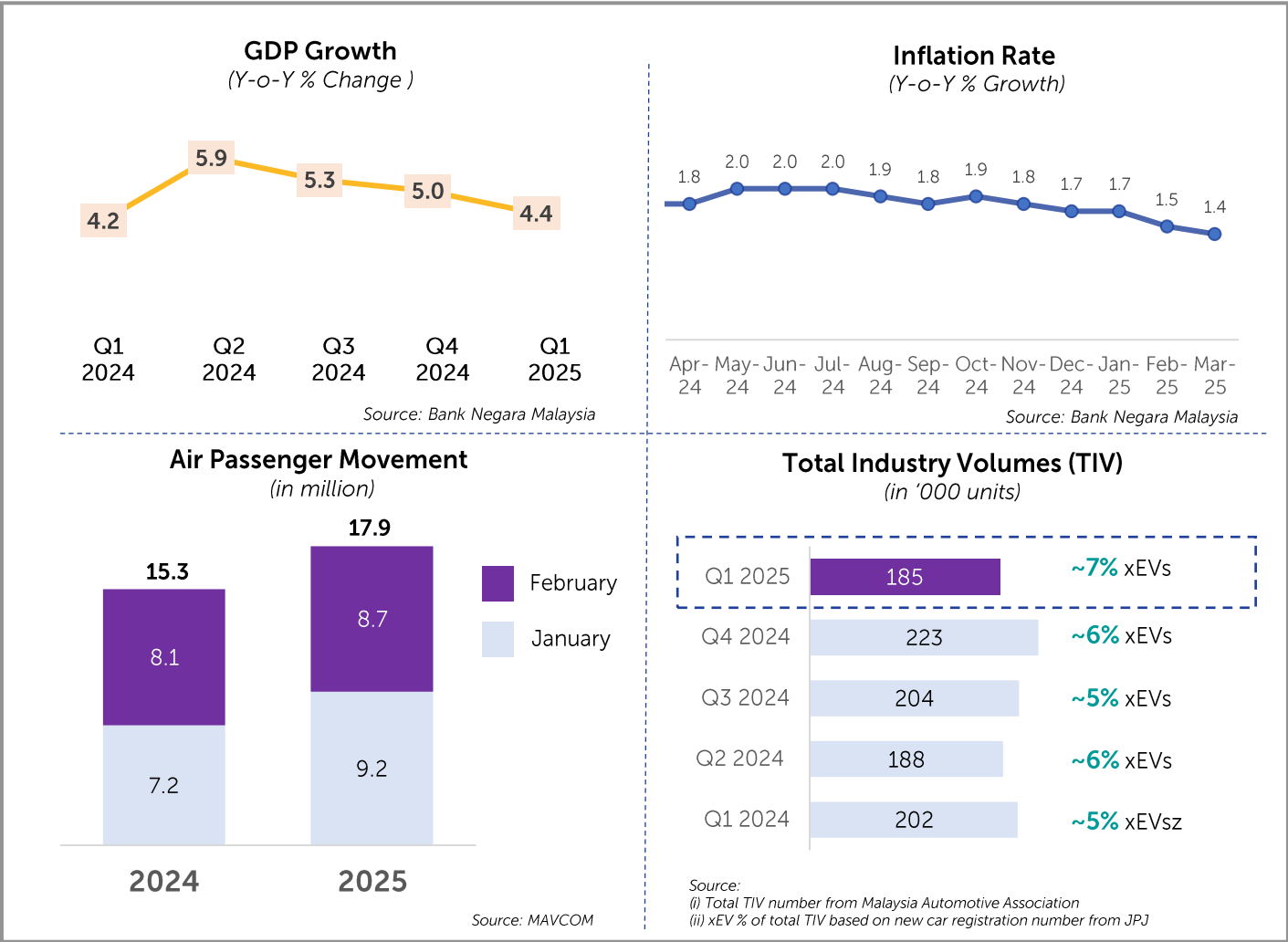
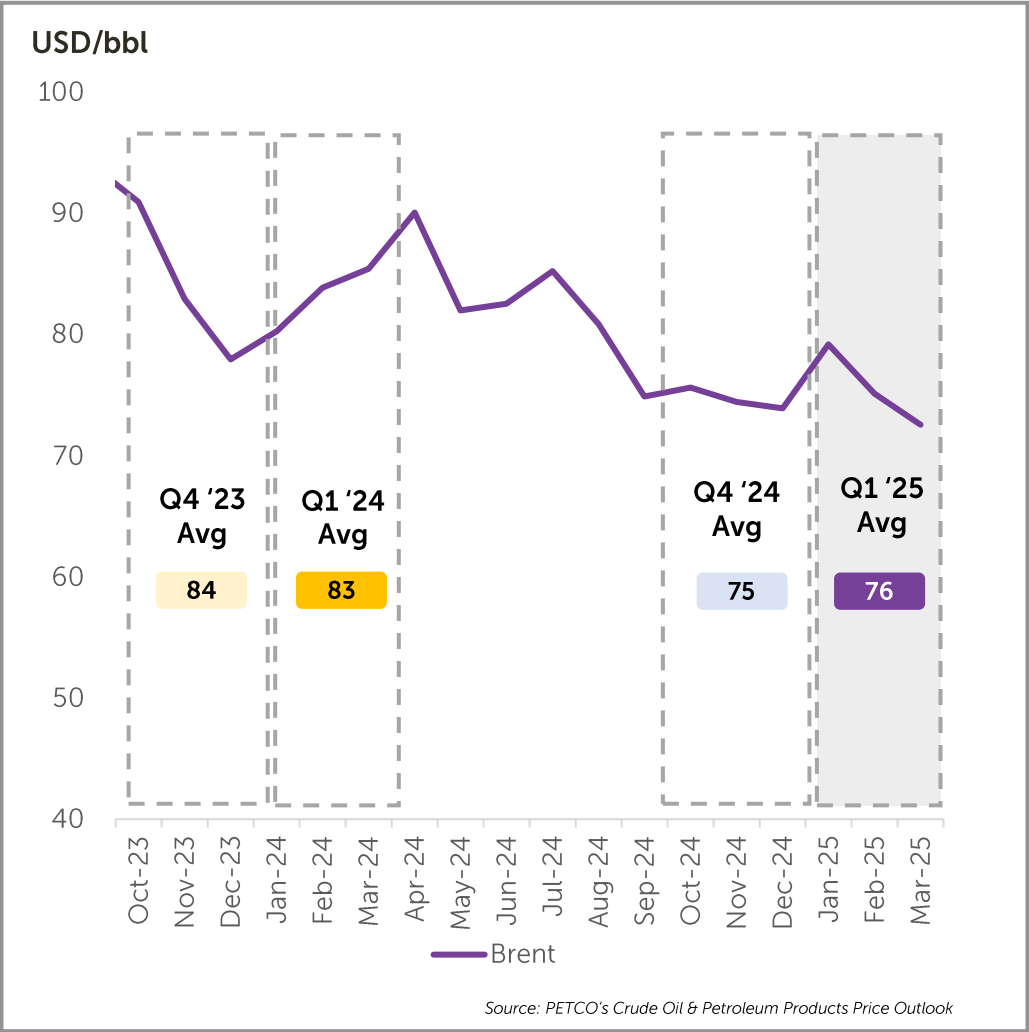


Operating Environment

Malaysian Q1 2025 economic expansion continued to be anchored by resilient domestic demand

Brent crude averaged USD75.73/bbl in Q1 2025, up 1% from Q4 2024. Prices peaked at USD83.06/bbl in mid-January on optimism over China’s market outlook but fell in February–March amid U.S. tariff concerns and OPEC+ uncertainty

In Q1 2025, Malaysia’s economy recorded a GDP growth of 4.4% with declining inflation trend. The aviation sector continued to grow, supported by strong travel demand, while the automotive industry sustained steady performance in Total Industry Volume (TIV)



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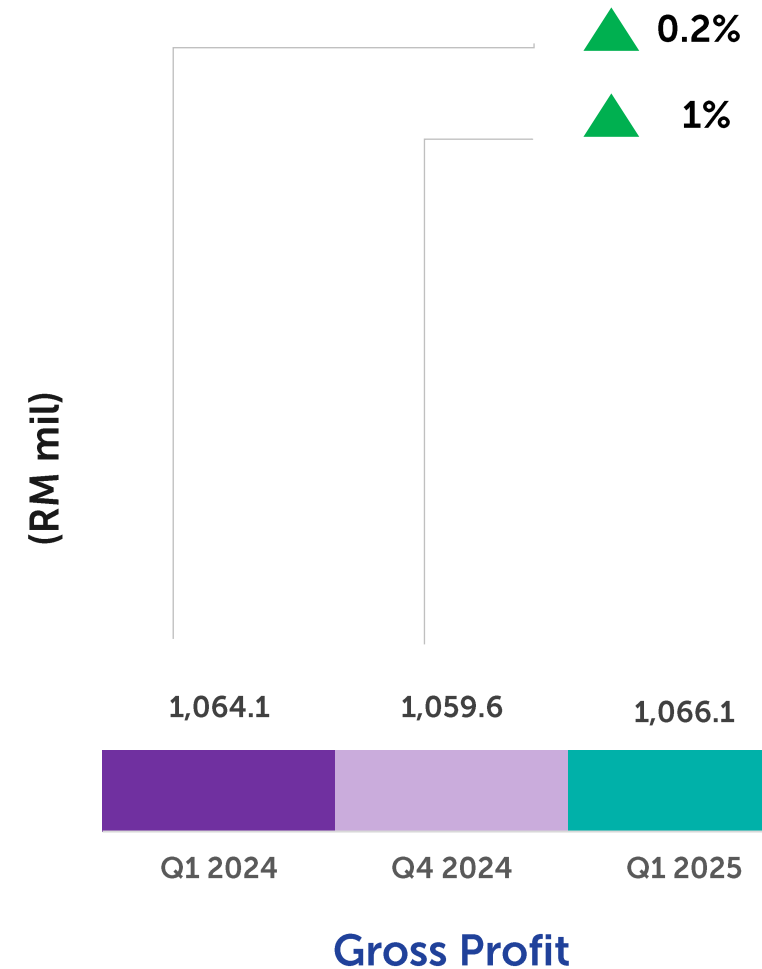
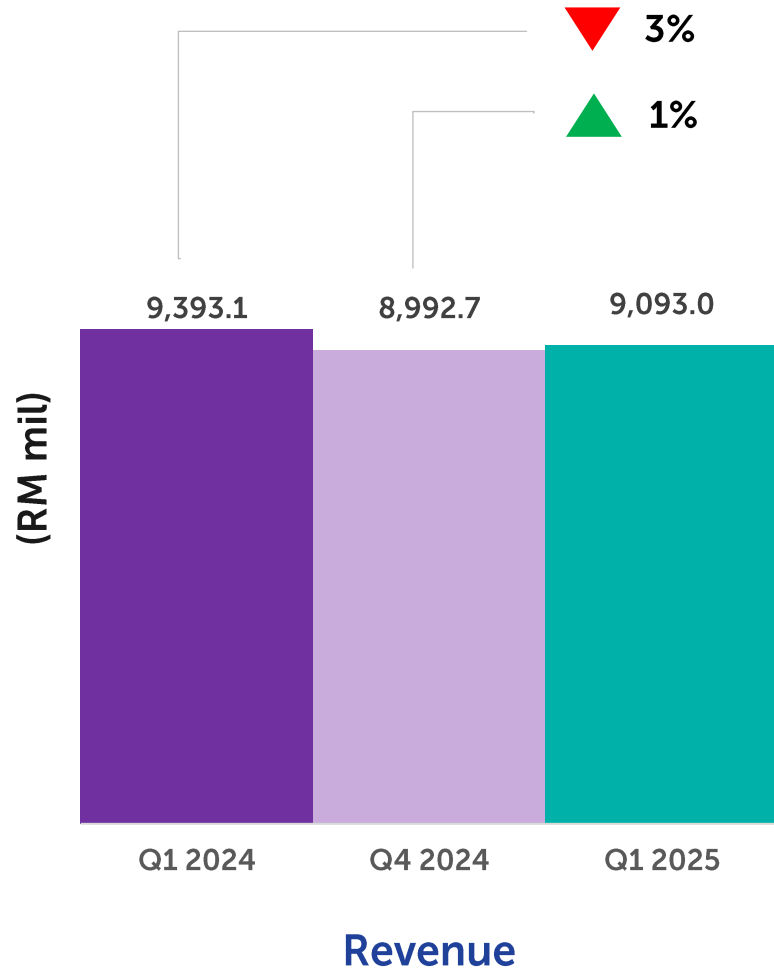
Looking Ahead



Group Financial Performance (1/2)

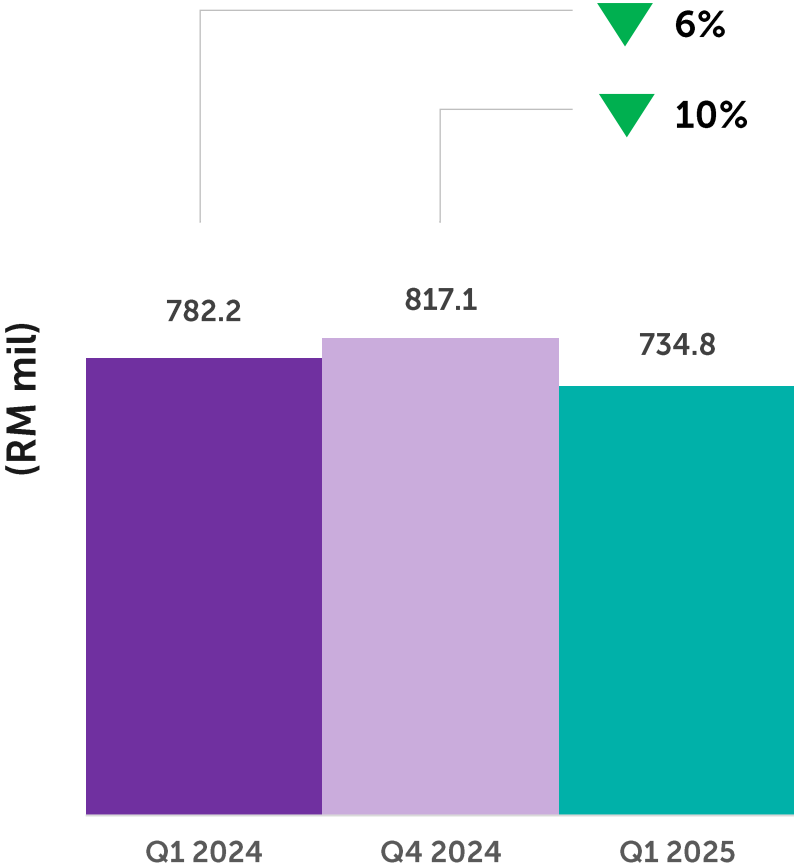
Q1 vs SPLY: Revenue decreased in line with marginal drop in sales volume and reduced average selling price ("ASP"); Gross Profit ("GP") rose supported by better margin from Commercial segment particularly from favourable market conditions and higher volume impact

Q1 vs PQ: Revenue increased supported by higher ASP offset by slight reduction in sales volume; Higher GP recorded mainly due to Commercial segment from favourable market conditions

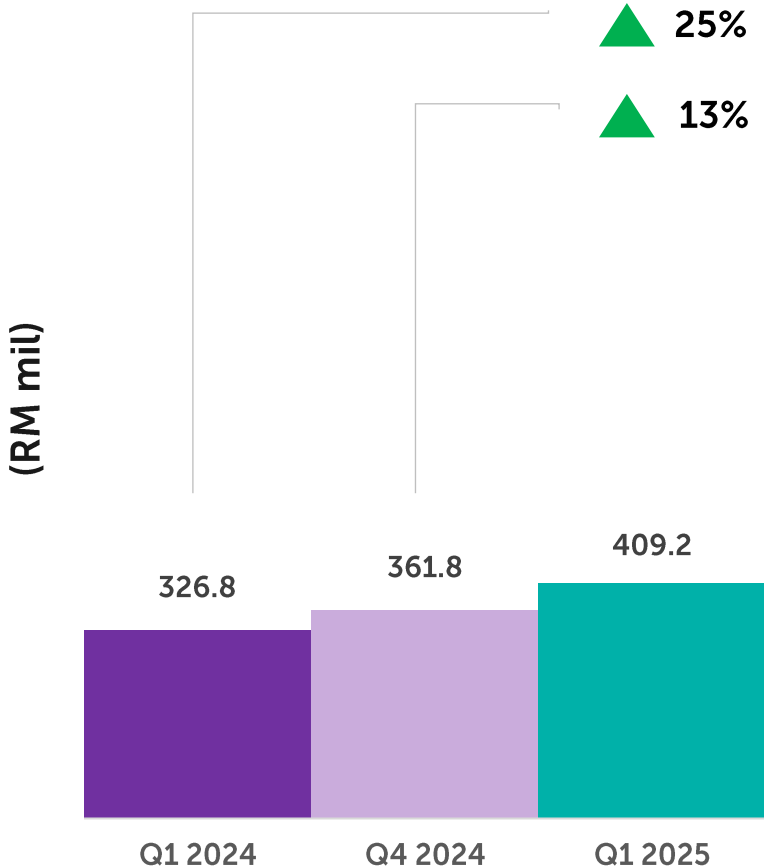


Group Financial Performance (2/2)

Q1 vs SPLY and PQ: PBT surged on the back of lower expenditure across all segments coupled with improved GP



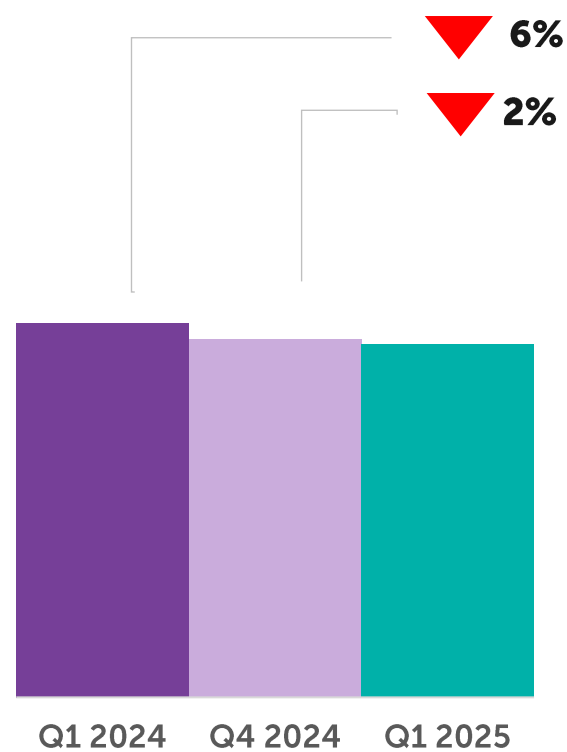
OPEX



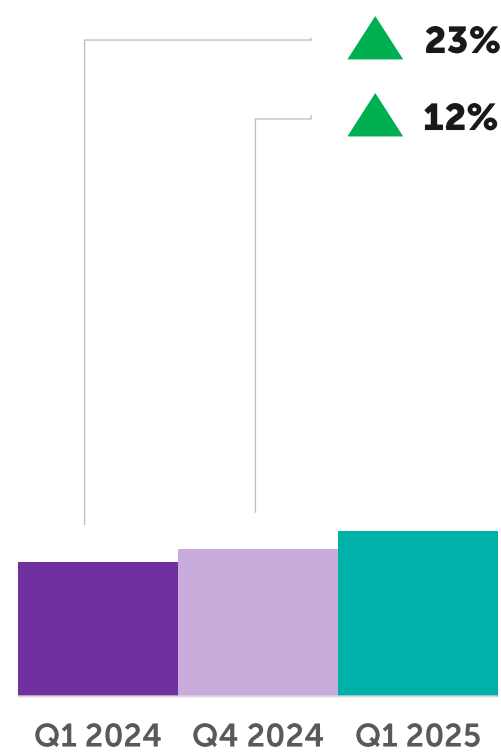
Profit Before Tax

Gross Profit by Business Segments:

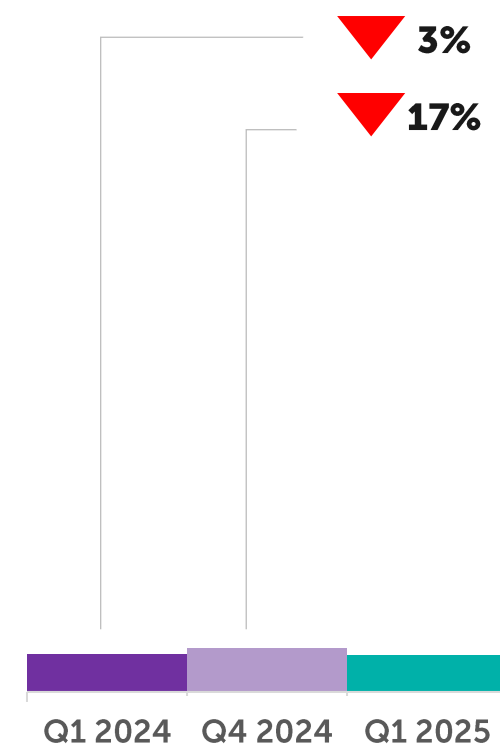
Commercial margin registered higher against SPLY and PQ contributed by positive market environment and improved demand. Against SPLY and PQ, Retail segment recorded lower GP on the back of less favourable prices trend and reduced demand, while Convenience margin dropped due to lower sales from PETRONAS Shop and Food & Beverage ("F&B") business



Retail



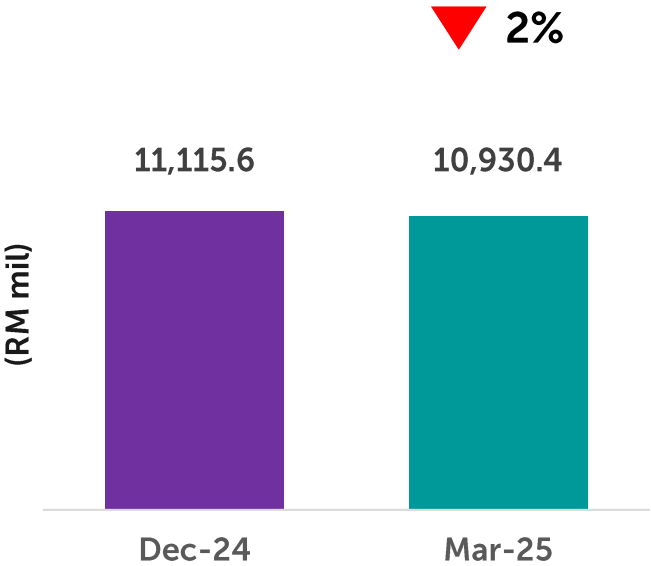
Commercial



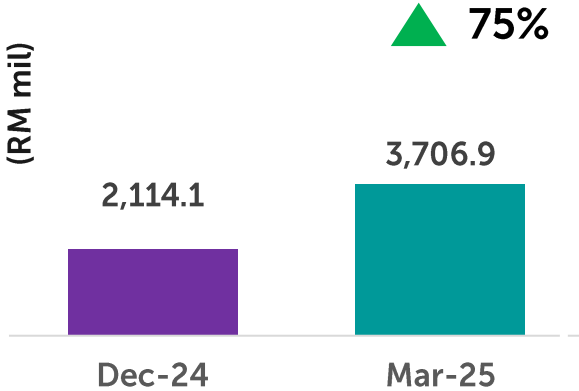
Convenience

Consolidated Statement of Financial Position

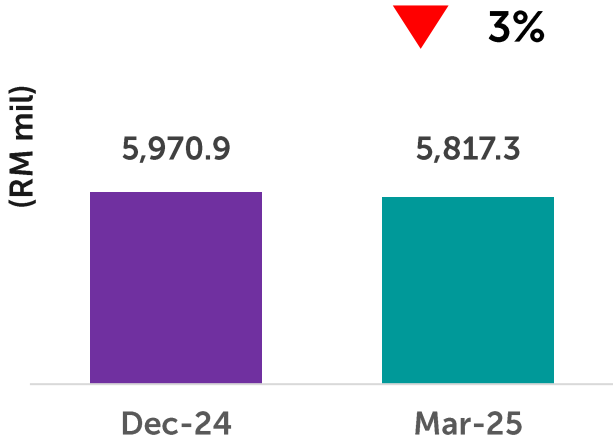
Total assets decreased by 2% following reduction in receivables offset by higher cash and cash equivalent



Total Assets



Cash & Cash Equivalent



Shareholders' Equity

Summary

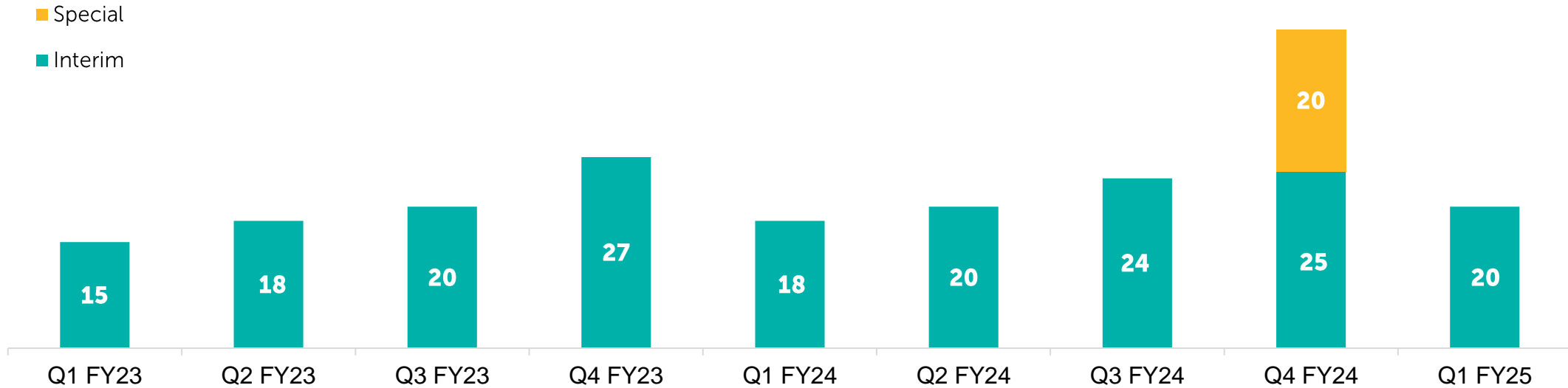
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Q1 PBT rose compared with SPLY and PQ, driven mainly by lower OPEX and higher GP

RM mil	Q1 2024	Q4 2024	Q1 2025	PQ	SPLY
Revenue	9,393.1	8,992.7	9,093.0	1%	-3%
Gross Profit	1,064.1	1,059.6	1,066.1	1%	0.2%
Profit Before Tax	326.8	361.8	409.2	13%	25%
EBITDA	414.4	431.1	498.1	-16%	20%
OPEX	782.2	817.1	734.8	-10%	-6%
Other Income	58.9	111.0	72.6	-35%	23%
Total Volume (mil litres)				-2%	-2%
Average Selling Price (sen/litre)				3%	-1%
Retail Volume (mil litres)*				-4%	-11%
Commercial Volume (mil litres)*				1%	13%
Gross Profit (RM mil)					
Retail				-2%	-6%
Commercial				12%	23%
Convenience				-17%	-3%

*Includes both LPG and Lubricant

PDB has declared dividend amounting to 20 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			

For Q1 FY2025, PDB has declared a total dividend of 20 sen, higher by 2 sen compared with Q1 FY2024.

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Mesra Perjalanamu



PETRONAS Malaysia Open 2025



PETRONAS Dynamic Diesel Euro 5 with Pro-Drive



PDB x Blueshark JV on E-2W mobility

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2025 Market Outlook

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PDB remains cautiously optimistic on the near-term outlook

GLOBAL

TRADE TENSIONS



- **Softer outlook for global growth and trade** due to tariff measures announced by U.S.

OIL PRICE MOVEMENT



- Avg. **Brent oil price** is expected to **trend downward** in FY25 vs FY24, subject to developments in U.S. tariff policies and OPEC+ decisions

DOMESTIC

ECONOMIC RESILIENCY



- **Strong domestic drivers underpin Malaysia's resilient GDP outlook:** Wage and employment growth continue to fuel household spending, while government policies are boosting both foreign and domestic investment in key construction projects
- **Increased tourism inbound expected to further bolster economic activity:** International tourist arrivals projected to increase to 31 million in FY25 (from 25 million in FY24), driving a substantial rise in tourist receipts to RM125.5 billion

POLICY & REGULATIONS



- **Global trade tensions and U.S. tariffs pose potential challenges and opportunities:** Malaysia's export volumes and key port activities may be impacted, but U.S. tariffs on Chinese goods could shift demand towards Malaysian suppliers (i.e. rubber gloves)

FUTURE OF MOBILITY: ELECTRIFYING MALAYSIA



- Malaysia's **EV market push still faces multiple barriers**, with ICE still dominating the market:

The EV adoption is progressing and currently closing the gaps against own targets and some ASEAN counterparts, partly due to the current focus on import duty exemptions and the slow-pace of charging infrastructure development

Concluding Remarks

- In closing, while acknowledging the prevailing macroeconomic challenges, our downstream retail forecourt business has demonstrated resilience, supported by consistent fuel demand and the growth potential of our non-fuel retail offerings
- We remain confident in our underlying strength and our ability to navigate evolving market dynamics as we continue to focus on delivering sustainable value for our shareholders
- To achieve continuous growth and deliver value to our customers, our efforts will centre around our Moving Forward Together (MFT) Strategy:





PETRONAS

**Making Your Everyday
Life Simpler and Better**