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Q3 FY2025 Analyst Briefing

27 November 2025

Q3 FY2025 – Key Messages

- Malaysia's Q3 economic expansion underpinned by sustained domestic demand and stronger net exports amid persistent global uncertainties
- Against external market headwinds, PDB's volume growth signals resilience despite profit pressures



Briefing Outline

Key Highlights

Business & Financial Performance

Business Programmes & Campaign Highlights

Looking Ahead

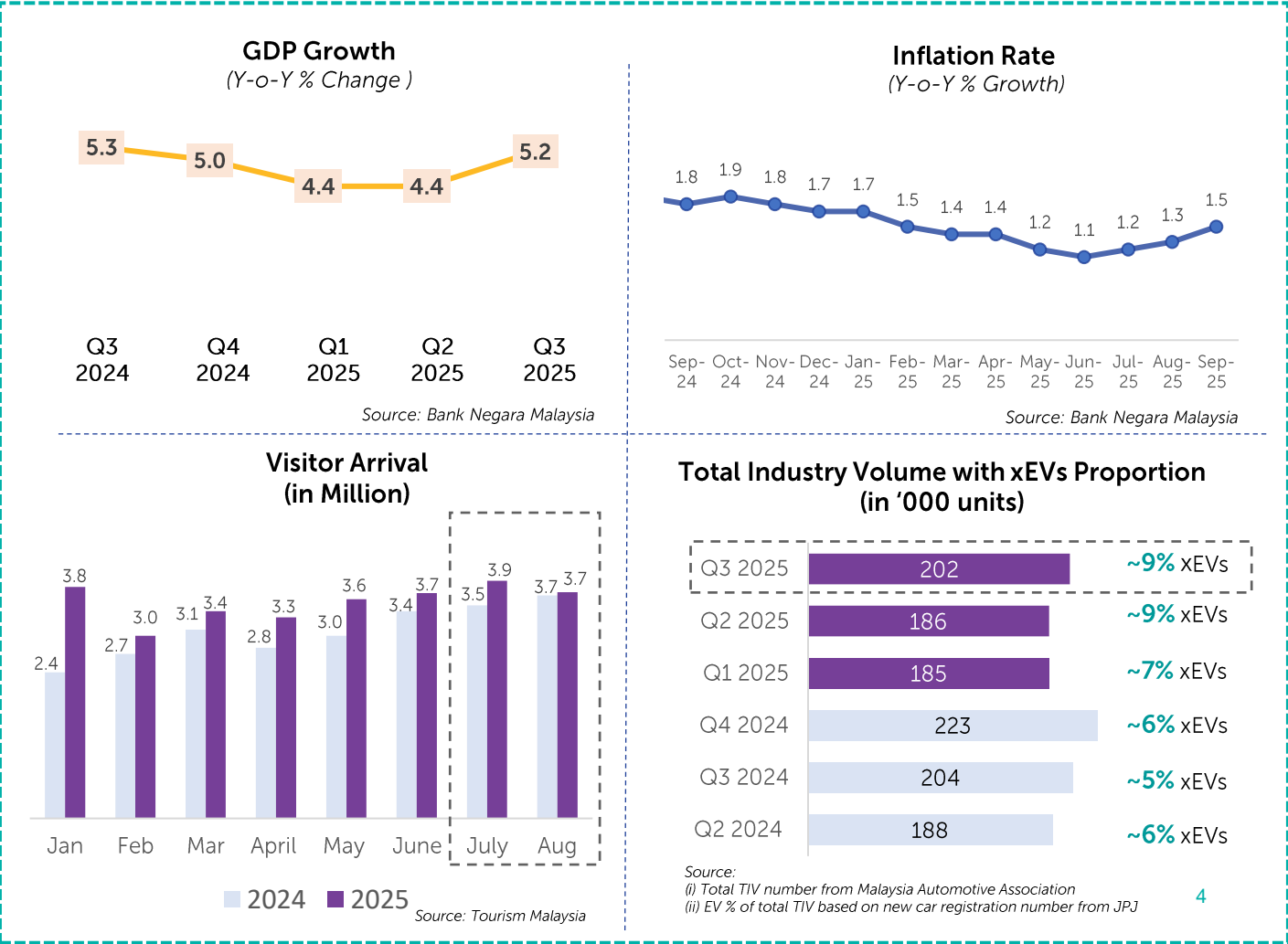
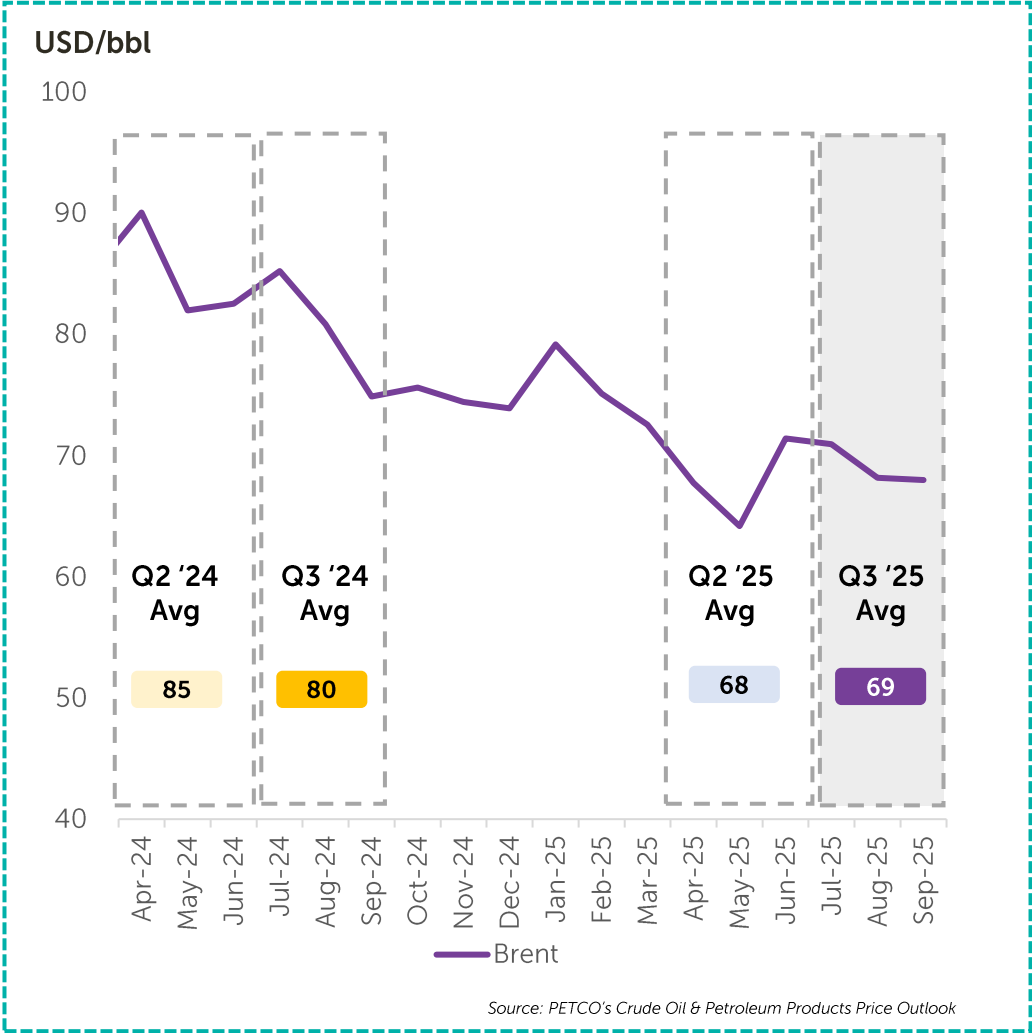


Operating Environment

Malaysia's economy picked up in Q3 2025, supported by sustained domestic demand and stronger exports

Brent crude averaged USD69.13/bbl in Q3 2025, rising ~2% from Q2 2025, supported by ongoing geopolitical tensions, though gains were capped by higher OPEC+ supply and concerns over slower global demand

Malaysia's economy recorded a GDP growth of 5.2% in Q3 2025 with stable inflation trend. Malaysia's tourism sector continued to show strong performance against 2024 while the automotive sector indicates steady number of new car sales



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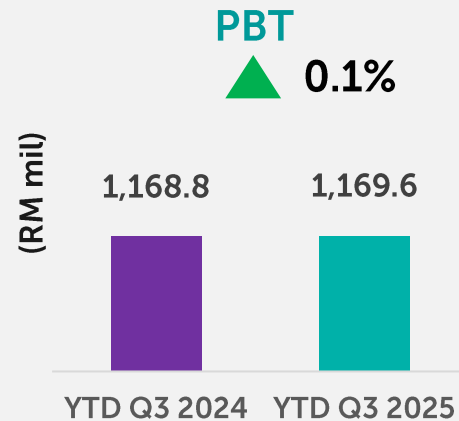
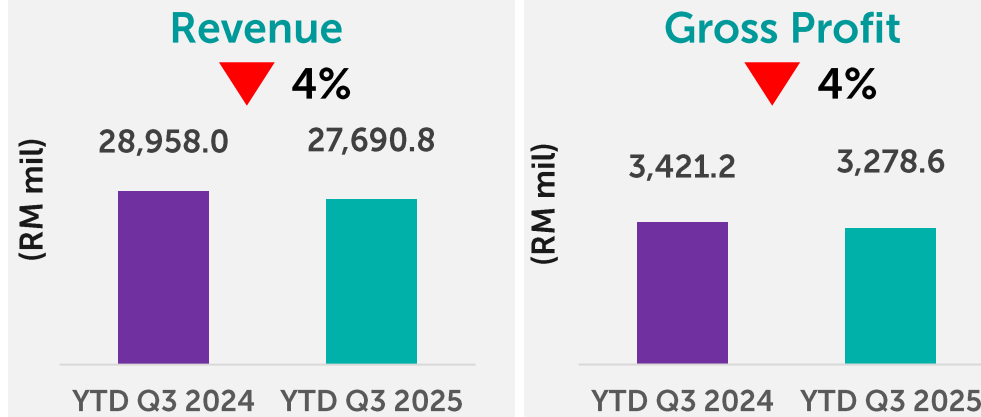


YTD Q3 2025 at a glance

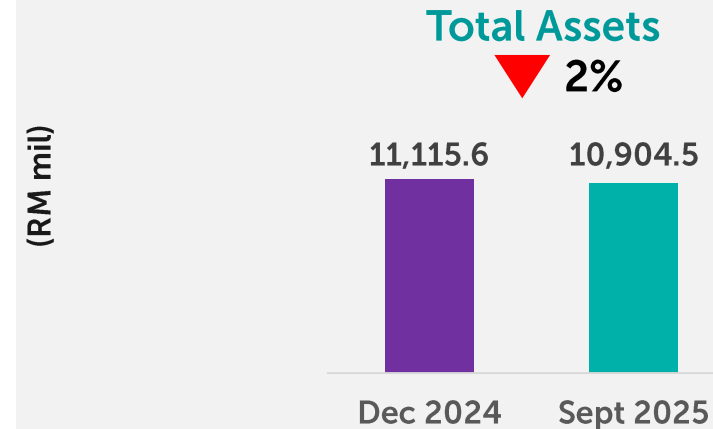
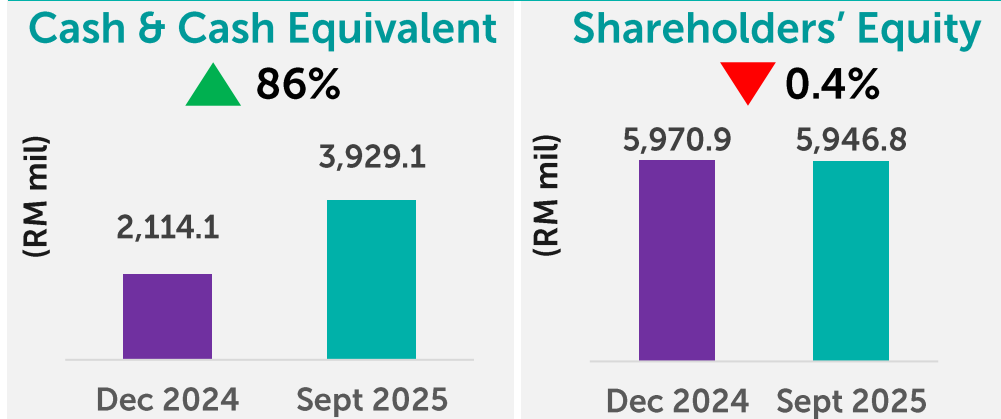
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Resilient results underscore strong fundamentals, even amid challenging market conditions

Financial Performance



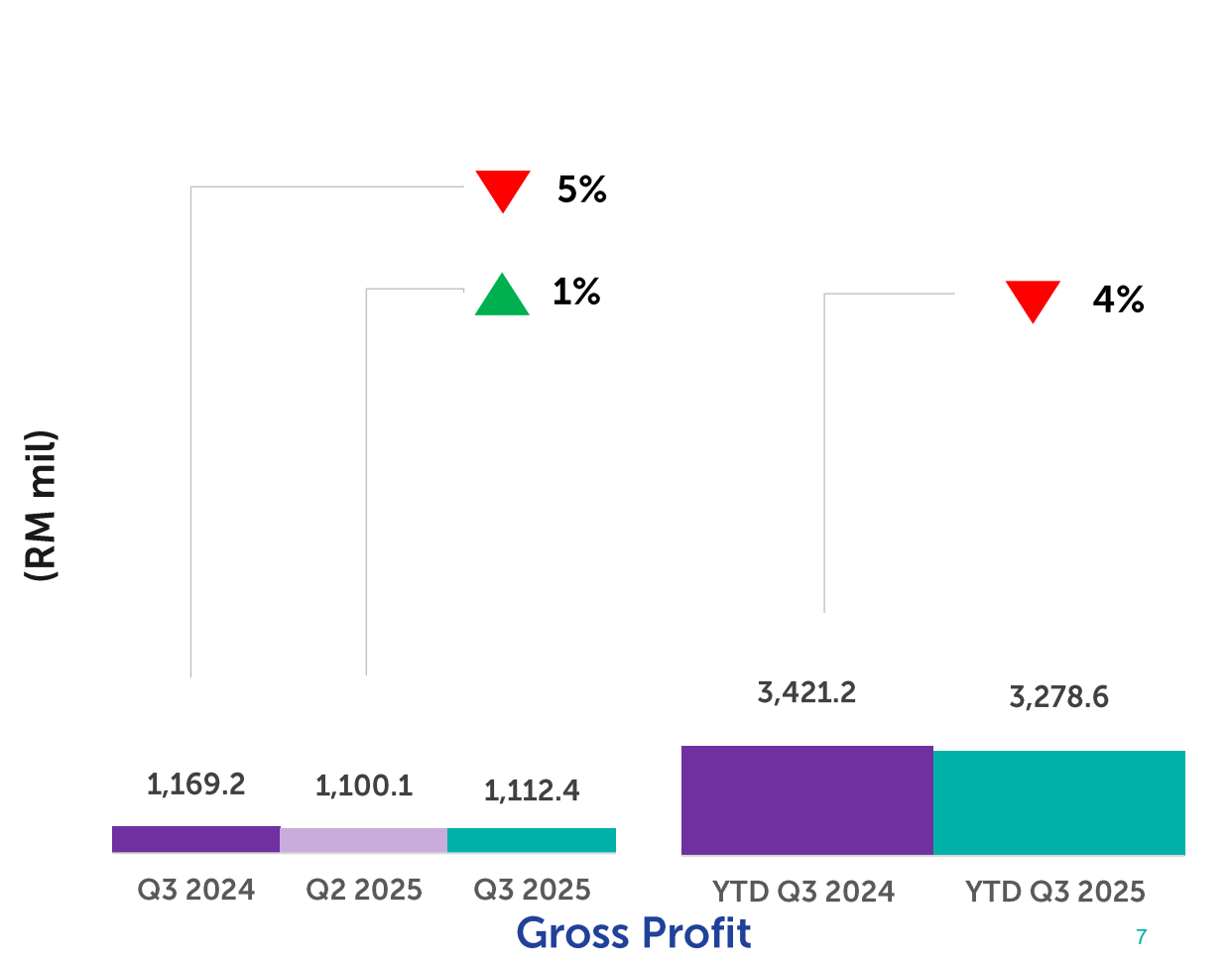
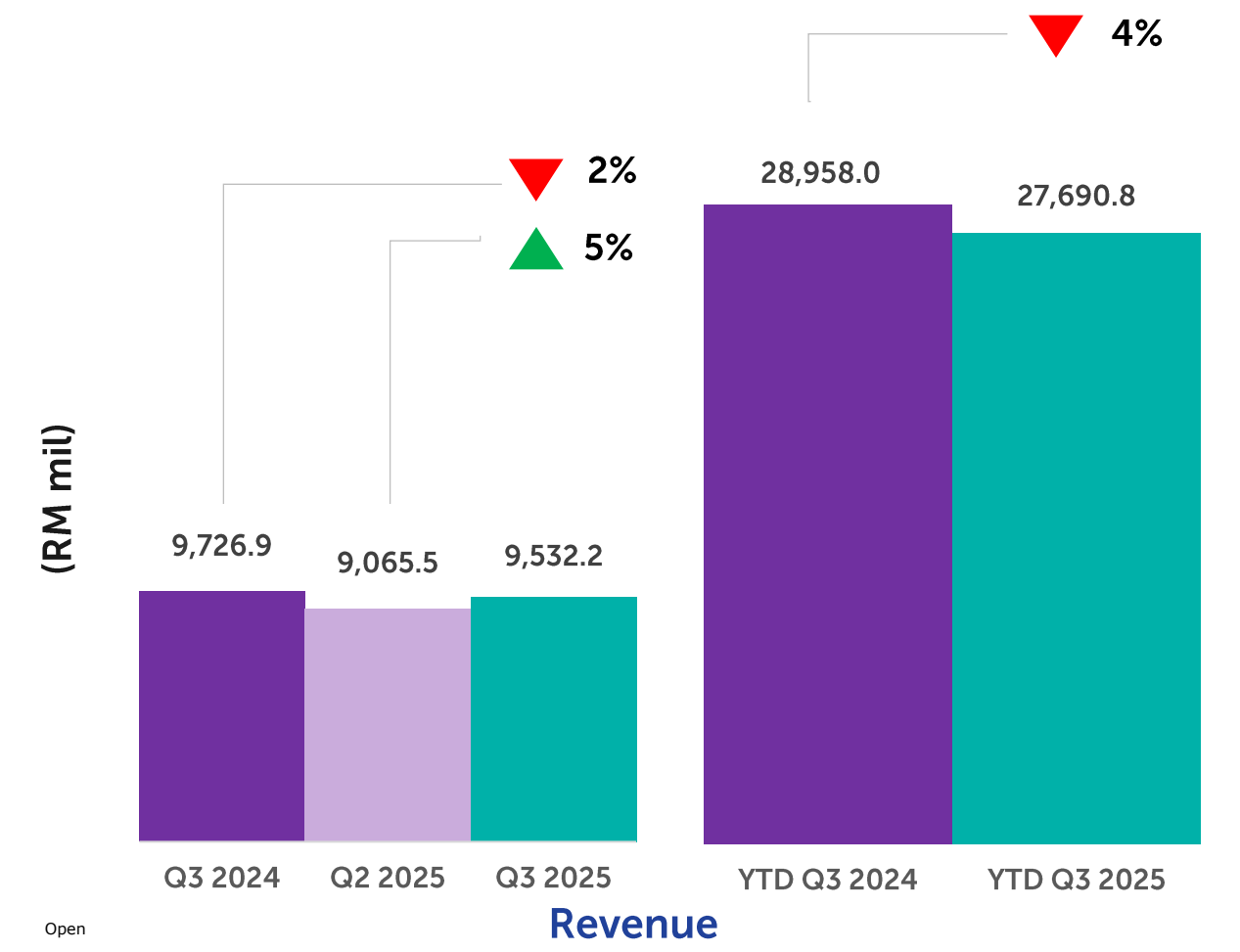
Financial Position



Group Financial Performance (1/2)

Q3 vs SPLY and YTD: Revenue trended lower following decrease in average selling prices (ASP) despite higher sales volume; Gross Profit (GP) was impacted by softer pricing and less favourable market environment

Q3 vs PQ: Revenue increased in line with improved ASP and sales volume; GP strengthened on the back of increased sales momentum mainly from Diesel

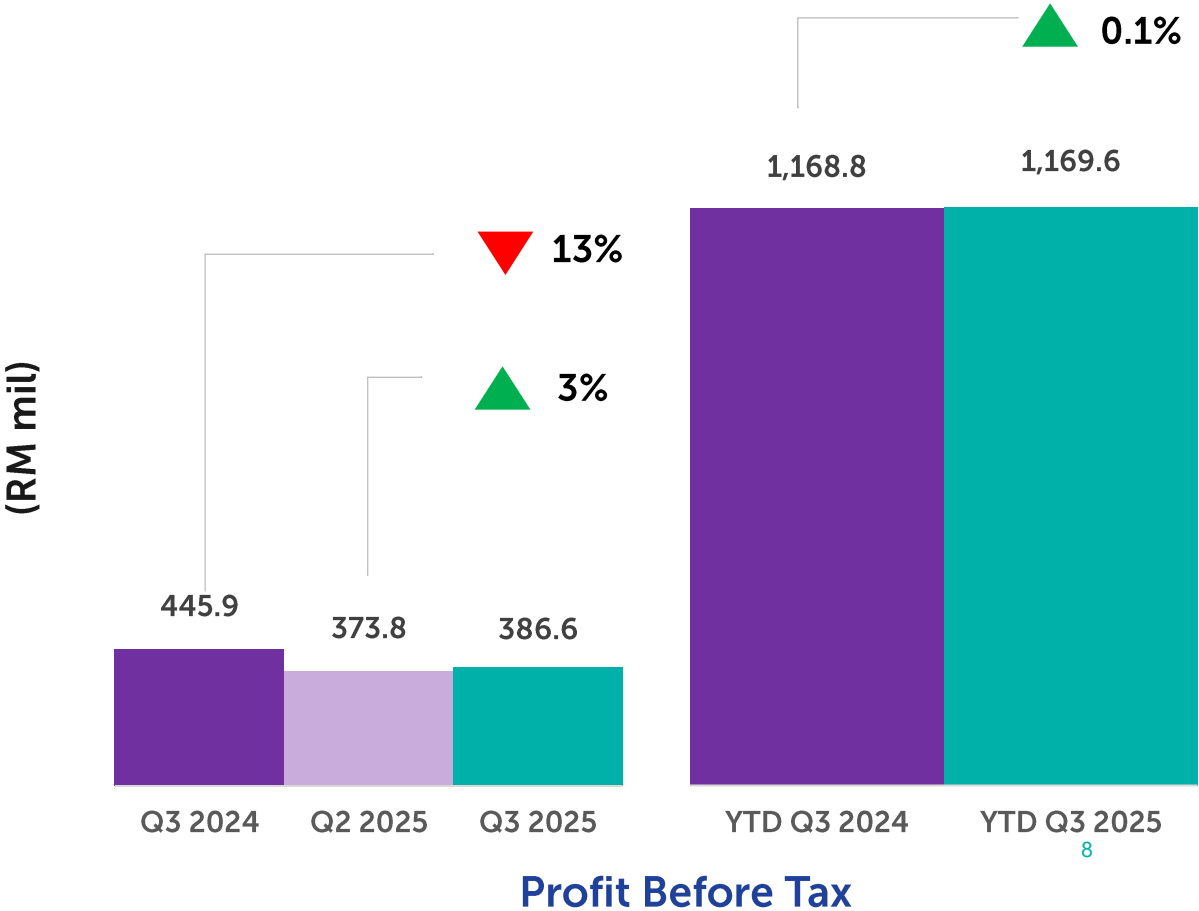
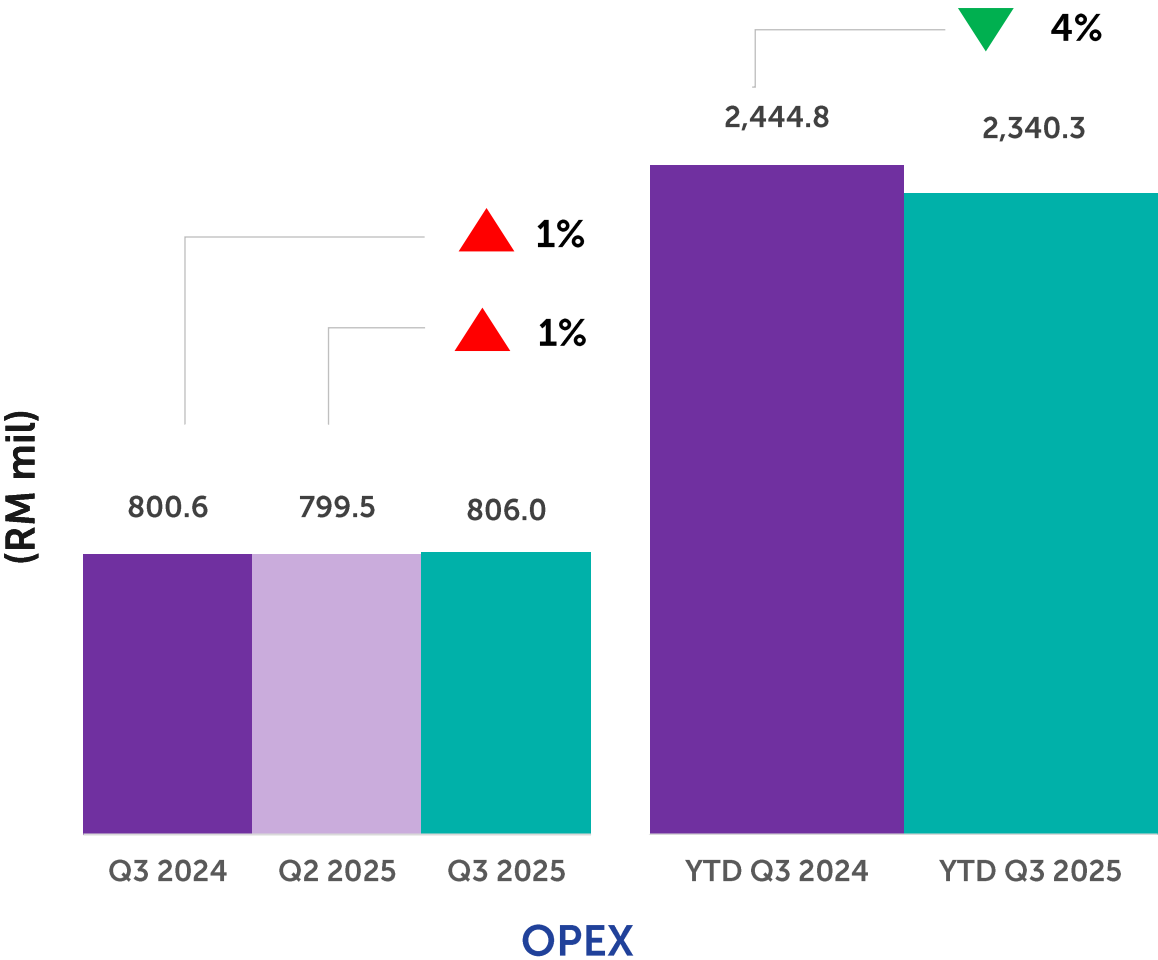


Group Financial Performance (2/2)

Q3 vs SPLY: Marginal expenditure increase but Profit Before Tax (PBT) was further impacted by reduced GP

Q3 vs PQ: Minimal increase in expenditure was outweighed by improved GP, driving higher PBT

YTD: Lower expenditure and robust commercial demand helped cushion the impact of reduced GP from softer pricing and a less favourable market environment, resulting in a slight increase in PBT

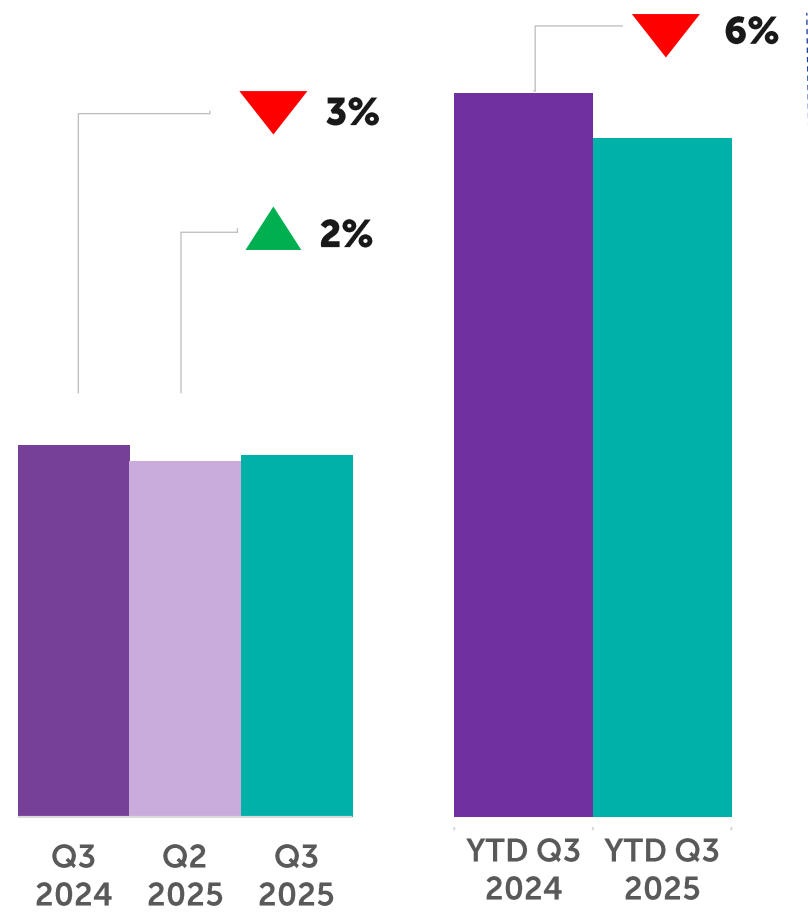


Gross Profit by Business Segments:

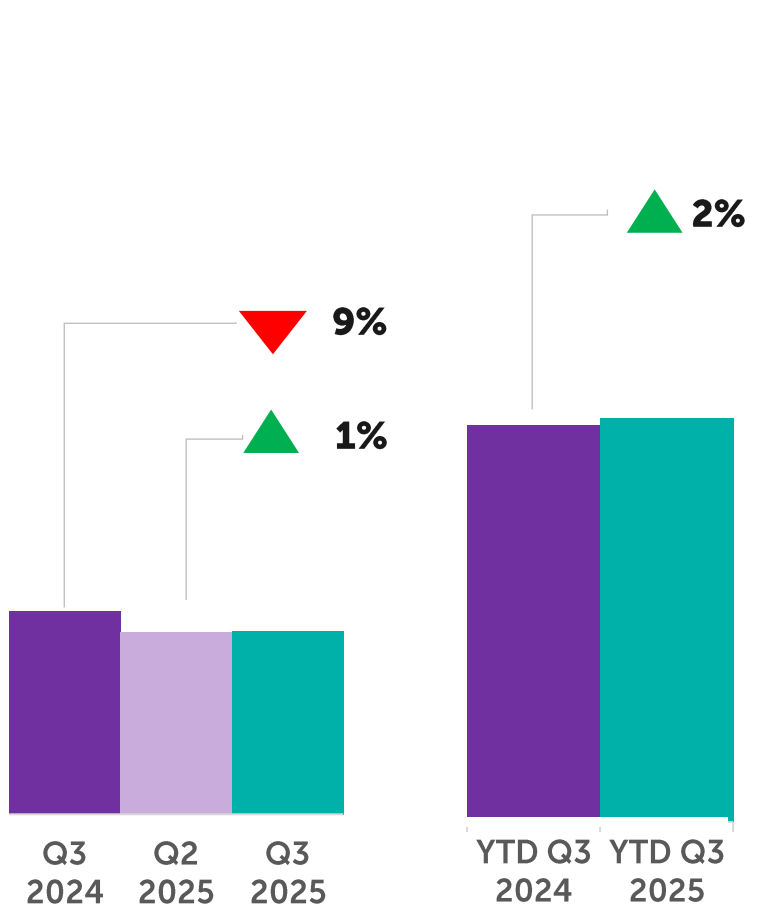
Retail: Q3 and YTD margins softened against last year, due to less favourable market environment and downward pricing pressure; Nevertheless, GP improved against PQ, driven by stronger demand for Diesel

Commercial: GP for Q3 vs PQ and YTD strengthened, supported by higher demand for aviation fuel and Diesel; For Q3 against SPLY, GP impacted by less favourable price trends despite strong demand

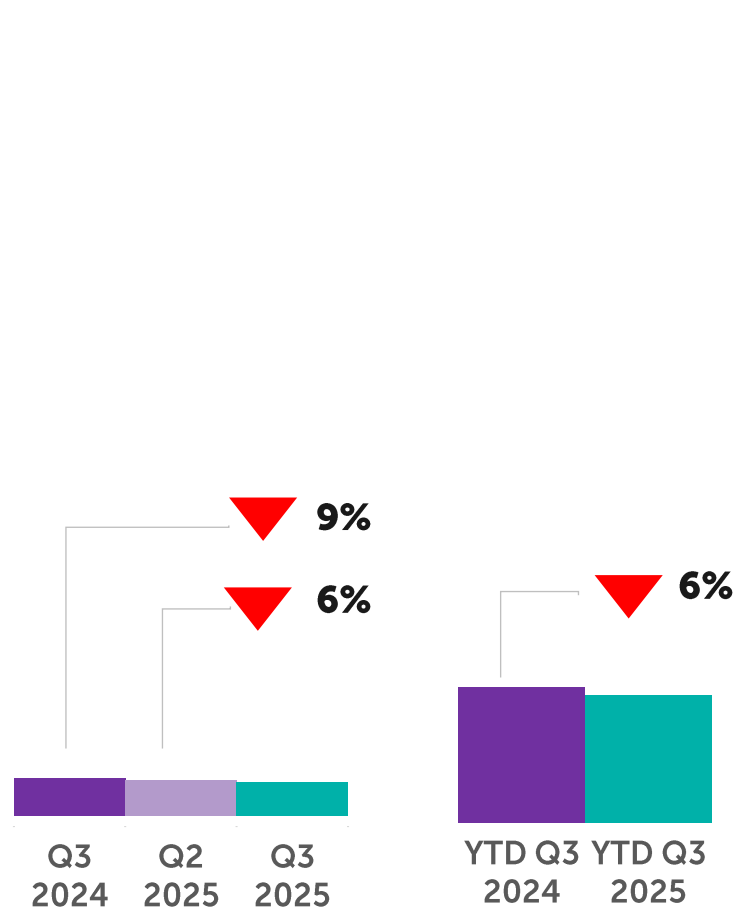
Convenience: GP decreased against all dimensions reflecting softer chargeable sales in C-Stores in line with refresh exercise at PSS as well as lower merchandise sales



Retail



Commercial

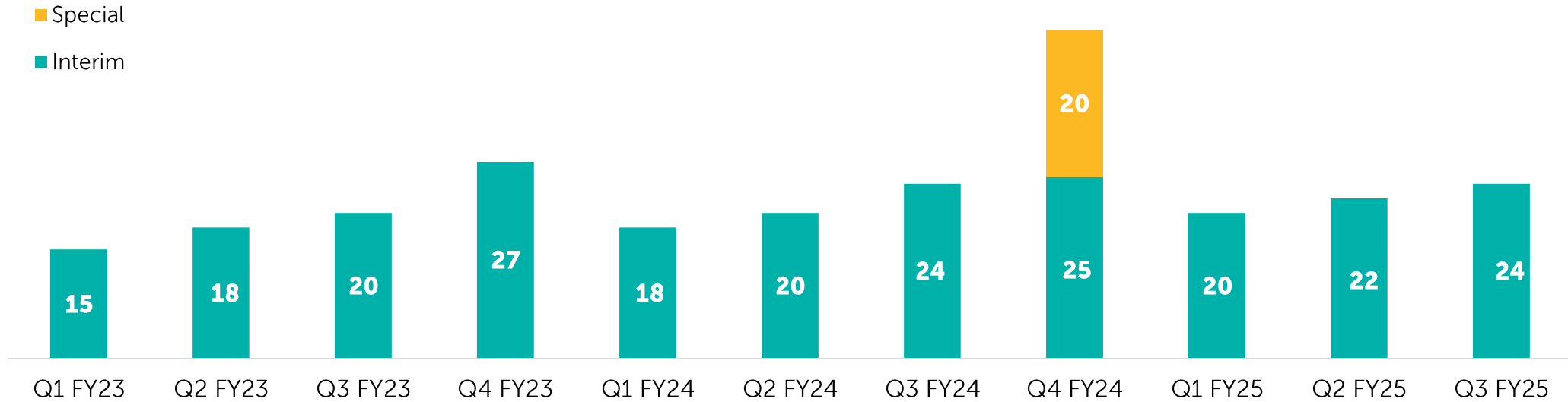


Convenience

Summary

RM mil	Q3 2024	Q2 2025	Q3 2025	PQ	SPLY	2024	2025	YTD
Revenue	9,726.9	9,065.5	9,532.2	5%	-2%	28,958.0	27,690.8	-4%
Gross Profit	1,169.2	1,100.1	1,112.4	1%	-5%	3,421.2	3,278.6	-4%
Profit Before Tax	445.9	373.8	386.6	3%	-13%	1,168.8	1,169.6	0.1%
OPEX	800.6	799.5	806.0	1%	1%	2,444.8	2,340.3	-4%
Other Income	72.6	71.7	75.6	5%	4%	205.1	219.9	7%
Total Volume (mil litres)				4%	4%			0.4%
Average Selling Price (sen/litre)				1%	-6%			-5%
Retail Volume (mil litres)*				2%	-1%			-7%
Commercial Volume (mil litres)*				6%	11%			12%
Gross Profit (RM mil)								
Retail				2%	-3%			-6%
Commercial				1%	-9%			2%
Convenience				-6%	-9%			-6%

PDB has declared dividend amounting to 24 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	

For Q3 FY2025, PDB declared a total dividend of 24 sen equivalent to the dividend declared in Q3 FY2024.

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Q3 FY2025

Business Programmes and Campaign Highlights



PETRONAS Grand Prix of Malaysia 2025



Ganjaran Lebih Bermakna



Mesra Rewards Roadshow

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Market Outlook

[Open]

PDB remains cautiously optimistic on the near-term outlook

OIL PRICE

OIL PRICE MOVEMENT



- Avg. **Brent oil price** is expected to **trend downward** toward Q4 2025 and into early 2026, mainly due to:
 - Rising global inventories as oil supply continues to outpace the oil demand growth
 - Higher output from producers outside OPEC+, while OPEC+ also increases production, though at a slower pace

DOMESTIC ECONOMY

BOOST IN PRIVATE CONSUMPTION



- Strong **domestic drivers** to further **stimulate household spending**, supported by:
 - Spillover effects from Phase 2 of civil service salary adjustments and continued STR assistance and SARA handouts
- Acceleration in **tourism activity** :
 - Over 70 brand partnerships are ramping up early Visit Malaysia 2026 campaigns by MOTAC, also supported by next year's RM700m allocation

STRATEGIC INFRASTRUCTURE ROLLOUT



- **Infrastructure-led expansion** continues to gain traction, supported by:
 - The opening of East-Klang Valley Expressway (EKVE) Section 1 in August 2025, enhancing connectivity within the Klang Valley
 - Ongoing major projects, including the Pan Borneo and Trans Borneo Highways, the Sarawak–Sabah Link Road, and airport upgrades in Penang, Sabah and Sarawak

DRIVING LOW-CARBON GROWTH



- Malaysia is **accelerating its low carbon transition** through:
 - The delivery of its first domestically blended SAF in September 2025, certified under ISCC and meeting CORSIA-eligible requirements, marking a key milestone in local SAF development
 - The phased rollout of over 4,000 EV charging stations toward the 10,000 target by year-end, supporting resilient fuel demand in Malaysia through Q4



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