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MEDIA RELEASE

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PETRON OPENS 2025 WITH STRONG Q1 RESULTS

KUALA LUMPUR – Petron Malaysia Refining & Marketing Bhd (PMRMB) started 2025 on a strong note, posting a net income of RM81 million for the first quarter, a 16% increase from RM70 million in the same period last year amidst market challenges. The improvement was driven by the optimised production and efficient operation of the Company's Port Dickson Refinery (PDR) and rigorous risk management strategies.

Total sales volume declined 6% to 9.2 million barrels, primarily due to the demand correction for diesel products following the implementation of targeted subsidy. Exports likewise declined with lower production of by-products Low Sulfur Waxy Residue (LSWR) and Naphtha. Meanwhile, the benchmark Brent crude averaged US\$76 per barrel, 9% lower compared to the US\$83 per barrel average last year as the market immediately reacted to the ongoing trade tariff tension and the anticipated supply increase from OPEC+ members.

Despite lower volumes and prices, and narrower regional refining cracks, the Company reported revenues of RM3.7 billion generating a gross profit of RM166 million and an operating income of RM115 million.

"We are pleased to start 2025 with strong business results. Despite external challenges, our continued focus on operational efficiency, prudent resource management, and high-return opportunities effectively drive value and growth to the Company. We remain confident in the nation's prospects and committed to deliver sustainable performance for our stakeholders," said PMRMB Chairman Ramon S. Ang.

Reinforcing the Company's strong retail presence, the Petron Malaysia Group concluded the first quarter with 810 service stations. Among its recently opened stations, the Petron Mambau Northbound

station in Negeri Sembilan stands out as the first service station to be certified by GreenRE¹ in the Silver category aligning with the Green Building sustainability standard. This station serves as a model for building more environment-friendly service stations, underscoring Petron's commitment to sustainability and operational efficiency, while enhancing customer experience through innovative, convenient, and environmentally responsible programmes.

(ends)

CAUTIONARY NOTE: Statements in this release relating to future plans, projections, events, or conditions are forward-looking statements. Actual results, including project plans, timing, and capacities, could differ materially due to changes in long-term oil or gas prices or other market conditions affecting the oil and gas industry; political events or disturbances; the outcome of commercial negotiations; changes in technical or operating conditions; and other factors.

¹ The GreenRE was formed by Malaysia's Real Estate and Housing Developers Association (REHDA) in 2013 to promote sustainability in Malaysia's property sector