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MEDIA RELEASE

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**PETRON MALAYSIA CONCLUDES CHALLENGING Q1 2026,
STRENGTHENS COMMITMENT TO ENERGY SECURITY**

KUALA LUMPUR – The Port Dickson Refinery of Petron Malaysia Refining & Marketing Bhd (PMRMB) remained on shutdown following the collapse of its product jetty during Tropical Storm Senyar in November 2025. As a result, the Company incurred a net loss for the first quarter of 2026 due to the absence of production at the refinery. Soaring supply costs in March resulting from the Middle East war added further pressure on the Company’s financial performance in the first quarter.

Despite the absence of refinery production amid market supply disruptions due to the war, the Company stayed strongly committed to ensure supply availability of fuel products in the domestic market sourced solely from importation.

Retail volumes during the first quarter increased by 4% compared to the same period last year. However, total sales volume declined significantly due to zero production at the Company’s Port Dickson Refinery.

The benchmark Dated Brent crude surged to \$104 per barrel in March, up 46% from the \$71 per barrel average in February pre-war. Despite the upsurge in prices, revenues declined by 20% to RM2.9 billion owing to lower volumes. The absence of refining margins coupled with the sudden rise in the importation cost for finished products led to a gross loss of RM3.3 million.

Recognizing the challenging environment, the Company exercised austerity measures in managing its resources. While making meaningful progress in replacing the damaged product jetty targeted to be completed before year-end, new arrangements and improvements are being done for the Company to resume refinery operations despite the limited crude supply situation and the absence of a product jetty.

“We remained focused in delivering our commitment towards the country’s energy security while navigating volatile market conditions. We are confident that our financial discipline coupled with our proven operational resilience will enable us to overcome these challenges,” said PMRMB Chairman Ramon S. Ang.

“More importantly, we will continue to pursue long term growth with our retail expansion program, the construction of the Port Dickson Palm Oil Methyl Ester plant to boost sustainable biodiesel production, and our optimisation initiatives across our refining and distribution operations,” he added.

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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.