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MEDIA RELEASE
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PETRON MALAYSIA NAVIGATES CHALLENGING SECOND QUARTER, FOCUSES ON OPERATIONAL RESILIENCE AND ENERGY SECURITY

Kuala Lumpur – Petron Malaysia Refining & Marketing Bhd (PMRMB) has resumed limited refinery operations to support local supply of regulated products while the construction of the replacement jetty at Port Dickson Refinery is ongoing. With the company relying mostly on imported products, compression of total average margins resulted in PMRMB recording a net loss for the second quarter of 2026.

The benchmark Dated Brent crude declined by 29% to US$85 per barrel in June after reaching a record high of US$121 in April at the height of the US-Iran war, with product prices following similar trend in Q2.

PMRMB's Retail business remained strong and resilient following its consistent execution of sales and expansion programmes, generating 4.5 million barrels during the second quarter, reflecting a slight improvement compared to the same period last year. Despite the overall decline in total volume driven by reduced Commercial sales and the absence of exports amid limited refinery production, PMRMB's revenue rose by 45% to RM4.7 billion due to higher oil prices versus last year. However, the sudden drop in prices towards end of second quarter, while crude premium and other supply costs remained elevated, compressed the Company's gross profit to RM4 million. Nevertheless, prudent cash and resource management enabled the PMRMB to cap its second quarter net loss to RM35 million, similar to Q1.

"Despite the unprecedented operational challenges brought about by the absence of the Port Dickson product jetty exacerbated by the financial impact of volatile prices due to the Middle

East war, Petron Malaysia remains committed to the nation's energy security by ensuring a reliable supply of fuel for motorists, households and businesses. We continue to enhance our operational resilience, the execution of our strategic plans, and prudent cost management. As we are on track with the construction of our new product jetty, we will continue to optimise arrangements to run our refinery despite the operational limitations. These efforts support our path towards recovery," PMRMB Chairman, Ramon S. Ang said.

PMRMB remains focused on achieving long-term growth through the expansion of its retail network, the construction of its Port Dickson Palm Oil Methyl Ester (PME) plant to support sustainable biodiesel production, and optimisation of its refining, supply and distribution facilities.

(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.