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MEDIA RELEASE

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## PETRON POSTS HIGHER Q2 REVENUES AMID CHALLENGING MARKET

**KUALA LUMPUR** – Petron Malaysia Refining & Marketing Bhd (PMRMB) reported RM4.3 billion in revenues in the second quarter, up 6% from last year partly driven by a 5% increase in domestic sales volume and higher prices. The increase in domestic sales was fueled by Petron’s sustained growth in the retail and aviation sectors.

Global oil prices continued to be volatile due to ongoing political tensions in the Middle East with Dated Brent climbing to \$90 per barrel in April before dropping to \$83 in June. Its average price for the quarter closed at \$85/bbl, up 8% from the same period last year. Regional refining cracks remained constrained as demand growth slowed down while crude premium became more expensive due to local crude supply disruptions.

Amid challenging market conditions, the company’s prudent spending and proactive hedging strategies allowed it to post a gross profit of RM73 million, although lower than last year’s RM115 million. Overall, Petron ended the period with an operating income of RM21 million, and a net income of RM13 million.

For the first half of 2024, PMRMB grew its revenues by 14% to RM8.9 billion buoyed by an 8% improvement in total sales volume and higher prices. The company delivered an operating income of RM153 million and a net profit of RM83 million.

“The fundamentals of our business remained sound and good, despite market challenges resulting from geopolitical and economic uncertainties. We continue to grow our volumes with our efficient supply and distribution operation, strategic retail expansion, and relevant marketing campaigns. How we manage resources and mitigate risks has also proven to be effective,” PMRMB Chairman Ramon S. Ang said.

As PMRMB further advances its sustainability commitment, the Company in June 2024 was included in the top 120 publicly listed companies comprising the FTSE4Good Bursa Malaysia Index (**F4GBM**) out of over 800 companies listed in Bursa. The **F4GBM** Index measures the performance of publicly listed companies that demonstrate strong Environmental, Social and Governance (ESG) practices.

**(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.