PETRONAS CHEMICALS GROUP BERHAD
Quarterly Report
For Third Quarter Ended 30 September 2026

PETRONAS CHEMICALS GROUP BERHAD 199801003704 (459830-K)

QUARTERLY REPORT

FOR THIRD QUARTER ENDED 30 SEPTEMBER 2026

The Board of Directors of PETRONAS Chemicals Group Berhad ("PCG" or the "Company") hereby announce the following unaudited condensed consolidated financial statements for the quarter ended 30 September 2026 which should be read in conjunction with the accompanying explanatory notes on pages 8 to 23.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Individual quarter ended 30 September		Cumulative quarter ended 30 September	
In RM Mil	Note	**2026**	**2025**	**2026**	**2025**
Revenue	**A9.1**	**7,621**	6,787	**22,539**	20,880
Cost of revenue		**(6,785)**	(6,107)	**(19,297)**	(18,466)
Gross profit		**836**	680	**3,242**	2,414
Selling and distribution expenses		**(487)**	(524)	**(1,457)**	(1,537)
Administration expenses		**(331)**	(389)	**(929)**	(1,002)
Other expenses		**(45)**	(88)	**(149)**	(1,303)
Other income		**407**	175	**982**	552
Operating profit/(loss)	**B4**	**380**	(146)	**1,689**	(876)
Financing costs		**(129)**	(81)	**(284)**	(257)
Share of profit/(loss) after tax of equity-accounted associates and joint ventures		**5**	(69)	**(1)**	(124)
Profit/(Loss) before taxation		**256**	(296)	**1,404**	(1,257)
Tax expense	**B5**	**(54)**	5	**(330)**	(63)
PROFIT/(LOSS) FOR THE PERIOD		**202**	(291)	**1,074**	(1,320)
Profit/(Loss) attributable to:					
Shareholders of the Company		**179**	(289)	**994**	(1,388)
Non-controlling interests		**23**	(2)	**80**	68
PROFIT/(LOSS) FOR THE PERIOD		**202**	(291)	**1,074**	(1,320)
Basic earnings/(loss) per share attributable to shareholders of the Company:					
Based on ordinary shares issued (sen)	**B12**	**2**	(4)	**12**	(17)

The unaudited condensed consolidated statement of profit or loss should be read in conjunction with the accompanying explanatory notes attached to these condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

In RM Mil	Individual quarter ended 30 September 2026	Individual quarter ended 30 September 2025	Cumulative quarter ended 30 September 2026	Cumulative quarter ended 30 September 2025
PROFIT/(LOSS) FOR THE PERIOD	**202**	(291)	**1,074**	(1,320)
Other comprehensive (loss)/income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit liability	**(1)**	—	**(3)**	2
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation differences	**(164)**	(13)	**(763)**	666
Share of other comprehensive (loss)/profit of equity-accounted associates and joint ventures	**(1)**	(1)	**9**	(73)
	(165)	(14)	**(754)**	593
Total other comprehensive (loss)/income for the period	**(166)**	(14)	**(757)**	595
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**36**	(305)	**317**	(725)
Total comprehensive income/(loss) attributable to:				
Shareholders of the Company	**12**	(304)	**237**	(793)
Non-controlling interests	**24**	(1)	**80**	68
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**36**	(305)	**317**	(725)

The unaudited condensed consolidated statement of other comprehensive income should be read in conjunction with the accompanying explanatory notes attached to these condensed consolidated financial statements.

QUARTERLY REPORT
FOR THIRD QUARTER ENDED 30 SEPTEMBER 2026

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In RM Mil	Note	As at 30 September 2026	As at 31 December 2025
ASSETS			
Property, plant and equipment		27,452	28,106
Investments in associates and joint ventures		1,140	1,114
Intangible assets		8,707	9,492
Long-term receivables	A15	954	902
Retirement benefits		21	20
Deferred tax assets		599	704
TOTAL NON-CURRENT ASSETS		38,873	40,338
Trade and other inventories		4,235	3,993
Trade and other receivables	B7	4,087	3,655
Tax recoverable		97	83
Cash and cash equivalents		10,270	9,621
TOTAL CURRENT ASSETS		18,689	17,352
TOTAL ASSETS		57,562	57,690
EQUITY			
Share capital		8,871	8,871
Reserves		26,581	27,144
Total equity attributable to shareholders of the Company		35,452	36,015
Non-controlling interests		1,387	1,365
TOTAL EQUITY		36,839	37,380
LIABILITIES			
Borrowings	B8	2,070	2,004
Lease liabilities		1,736	1,692
Provisions		359	350
Trade payables	A16	837	815
Retirement benefits		161	172
Deferred tax liabilities		2,156	2,253
Other long-term liabilities		895	970
TOTAL NON-CURRENT LIABILITIES		8,214	8,256
Trade and other payables	A16	10,719	10,222
Borrowings	B8	1,380	1,460
Lease liabilities		267	293
Taxation		143	79
TOTAL CURRENT LIABILITIES		12,509	12,054
TOTAL LIABILITIES		20,723	20,310
TOTAL EQUITY AND LIABILITIES		57,562	57,690
Net assets per share attributable to shareholders of the Company (RM)		4.43	4.50

The unaudited condensed consolidated statement of financial position should be read in conjunction with the accompanying explanatory notes attached to these condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In RM Mil	***Attributable to shareholders of the Company***			
	Non-distributable			
	Share Capital	**Foreign Currency Translation Reserve**	**Merger Reserve**	**Other Reserves**
Cumulative quarter ended 30 September 2026				
At 1 January 2026	**8,871**	**1,477**	**(204)**	**1,865**
Foreign currency translation differences	**—**	**(763)**	**—**	**—**
Share of other comprehensive profit of equity-accounted associates and joint ventures	**—**	**—**	**—**	**9**
Remeasurement of defined benefit liability	**—**	**—**	**—**	**(3)**
Total other comprehensive (loss)/income for the period	**—**	**(763)**	**—**	**6**
Profit for the period	**—**	**—**	**—**	**—**
Total comprehensive (loss)/ income for the period	**—**	**(763)**	**—**	**6**
Transfer from retained profits upon redemption of redeemable preference shares of a subsidiary	**—**	**—**	**—**	**175**
Dividends to shareholders of the Company (Note A8)	**—**	**—**	**—**	**—**
Total transactions with owners of the Group	**—**	**—**	**—**	**175**
Balance at 30 September 2026	**8,871**	**714**	**(204)**	**2,046**

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Cumulative quarter ended 30 September 2025				
At 1 January 2025	8,871	1,295	(204)	1,525
Foreign currency translation differences	—	666	—	—
Share of other comprehensive loss of equity-accounted associates and joint ventures	—	—	—	(73)
Remeasurement of defined benefit liability	—	—	—	2
Total other comprehensive income/(loss) for the period	—	666	—	(71)
(Loss)/Profit for the period	—	—	—	—
Total comprehensive income/(loss) for the period	**—**	666	**—**	(71)
Transfer from retained profits upon redemption of redeemable preference shares of a subsidiary	—	—	—	298
Dividends to shareholders of the Company	**—**	**—**	**—**	**—**
Total transactions with owners of the Group	—	—	—	298
Balance at 30 September 2025	8,871	1,961	(204)	1,752

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The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the accompanying explanatory notes attached to these condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

In RM Mil	***Attributable to shareholders of the Company***			
	Distributable			
	Retained Profits	**Total**	**Non-controlling Interests**	**Total Equity**
Cumulative quarter ended 30 September 2026				
At 1 January 2026	**24,006**	**36,015**	**1,365**	**37,380**
Foreign currency translation differences	**—**	**(763)**	**—**	**(763)**
Share of other comprehensive profit of equity-accounted associates and joint ventures	**—**	**9**	**—**	**9**
Remeasurement of defined benefit liability	**—**	**(3)**	**—**	**(3)**
Total other comprehensive (loss)/income for the period	**—**	**(757)**	**—**	**(757)**
Profit for the period	**994**	**994**	**80**	**1,074**
Total comprehensive (loss)/ income for the period	**994**	**237**	**80**	**317**
Transfer from retained profits upon redemption of redeemable preference shares of a subsidiary	**(175)**	**—**	**(58)**	**(58)**
Dividends to shareholders of the Company (Note A8)	**(800)**	**(800)**	**—**	**(800)**
Total transactions with owners of the Group	**(975)**	**(800)**	**(58)**	**(858)**
Balance at 30 September 2026	**24,025**	**35,452**	**1,387**	**36,839**

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Cumulative quarter ended 30 September 2025				
At 1 January 2025	27,070	38,557	1,422	39,979
Foreign currency translation differences	—	666	—	666
Share of other comprehensive loss of equity-accounted associates and joint ventures	—	(73)	—	(73)
Remeasurement of defined benefit liability	—	2	—	2
Total other comprehensive income/(loss) for the period	—	595	—	595
(Loss)/Profit for the period	(1,388)	(1,388)	68	(1,320)
Total comprehensive income/(loss) for the period	(1,388)	(793)	68	(725)
Transfer from retained profits upon redemption of redeemable preference shares of a subsidiary	(298)	—	(99)	(99)
Dividends to shareholders of the Company	(480)	(480)	—	(480)
Total transactions with owners of the Group	(778)	(480)	(99)	(579)
Balance at 30 September 2025	24,904	37,284	1,391	38,675

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The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the accompanying explanatory notes attached to these condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

In RM Mil	Cumulative quarter ended 30 September 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	1,404	(1,257)
Adjustments for:		
- Amortisation of deferred income	(66)	(66)
- Amortisation of intangible assets	127	132
- Depreciation of property, plant and equipment	1,828	1,714
- Financing costs	284	257
- Finance (income)/expense	(94)	98
- Gain on disposal of investment in an associate	(15)	—
- Gain on disposal of investment in a subsidiary	(47)	—
- Gain on disposal of a customer contract	(27)	—
- Interest income	(243)	(260)
- Impairment losses on property, plant and equipment	89	433
- Share of loss after tax of equity-accounted associates and joint ventures	1	124
- Unrealised (gain)/loss on foreign exchange	(151)	616
- Other non-cash items	139	53
Operating profit before changes in working capital	3,229	1,844
Change in trade and other inventories	(379)	(205)
Change in trade and other receivables	(463)	544
Change in trade and other payables	733	(31)
Cash generated from operations	3,120	2,152
Interest income received	243	260
Taxation paid	(215)	(281)
Net cash generated from operating activities	3,148	2,131
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of a non-controlling interest	(11)	—
Dividends received from an associate and joint ventures	25	31
Investments in an associate and a joint venture	(46)	(88)
Payment of earn out for a subsidiary	—	(95)
Payment to a non-controlling interest on redemption of shares	(58)	(99)
Proceeds from disposal of property, plant and equipment	1	1
Proceeds from disposal of investment in an associate	15	—
Proceeds from disposal of investment in a subsidiary	64	—
Proceeds from disposal of a customer contract	27	—
Purchase of property, plant and equipment	(1,539)	(1,415)
Net cash used in investing activities	(1,522)	(1,665)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid to:		
- PETRONAS	(515)	(309)
- others (third parties)	(285)	(171)
Drawdown of:		
- term loan	1,263	151
- revolving credit	7,505	5,220
Payment of lease liabilities:		
- principal	(161)	(137)
- interest	(34)	(102)
Repayment of revolving credit	(7,410)	(4,708)
Repayment of term loans:		
- principal	(1,337)	(224)
- interest	(78)	(107)
Net cash used in financing activities	(1,052)	(387)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

In RM Mil	Cumulative quarter ended 2026	2025
Net cash flows from operating, investing and financing activities	574	79
Effect of foreign currency translation differences	28	(31)
Net increase in cash and cash equivalents	602	48
Net foreign exchange differences on cash held	22	(285)
Cash and cash equivalents at beginning of the period	9,621	9,926
Cash and cash equivalents at end of the period	10,245	9,689
Cash and cash equivalents		
Cash and bank balances	10,270	9,689
Bank overdrafts (Note B8)	(25)	–
	10,245	9,689

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The unaudited condensed consolidated statement of cash flows should be read in conjunction with the accompanying explanatory notes attached to these condensed consolidated financial statements.

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. BASIS OF PREPARATION

The condensed consolidated financial statements are unaudited and have been prepared in accordance with IAS 34, MFRS 134 *Interim Financial Reporting* and paragraph 9.22 of Bursa Malaysia Securities Berhad's Main Market Listing Requirements. They should also be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2025. The explanatory notes attached to the condensed consolidated financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2025.

Within the context of these unaudited condensed consolidated financial statements, the Group comprises the Company, its subsidiaries and a joint operation, as well as the Group's interest in associates and joint ventures as at and for the quarter ended 30 September 2026.

A2. ADOPTION OF REVISED PRONOUNCEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the same accounting policies and methods of computation are followed in the condensed consolidated financial statements as compared with the audited consolidated financial statements for the year ended 31 December 2025.

During the period, the Group has adopted the following Amendments to MFRSs ("pronouncements") that have been issued by the Malaysian Accounting Standards Board ("MASB").

Effective for annual periods beginning on or after 1 January 2026

Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures (Classification and Measurement of Financial Instruments)*

Amendments to MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards*, MFRS 7 *Financial Instruments: Disclosures*, MFRS 9 *Financial Instruments*, MFRS 10 *Consolidated Financial Statements* and MFRS 107 *Statement of Cash Flows (Annual Improvements to MFRS Accounting Standards - Volume 11)*

The initial application of the above pronouncement did not have any material impact to the consolidated financial statements of the Group.

A3. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The audited financial statements of PCG and its subsidiaries for the year ended 31 December 2025 were not subject to any audit qualification.

A4. SEASONALITY OR CYCLICALITY OF OPERATIONS

The prices of petrochemical products and their underlying feedstock are subject to significant fluctuations as they are influenced both by global supply and demand as well as movements in the prices of key commodities such as crude oil and natural gas. Consequently, margins have historically been cyclical and are sensitive to supply and demand imbalances both domestically and internationally. Supply is affected by significant capacity expansions by producers, and if such additions are not matched by corresponding growth in demand, which is generally linked to the level of economic activity, average industry operating margins will face downward pressures. As a result, the petrochemical cycle is characterised by years of tight supply, leading to high capacity utilisation rates and margins, followed by years of oversupply, primarily resulting from significant capacity additions, leading to reduced capacity utilisation rates and margins. Specialties segment generally experiences less cyclicality due to the higher customised requirements of the products and more barriers for substitution.

A5. EXCEPTIONAL ITEMS

There were no exceptional items during the period under review.

A6. MATERIAL CHANGES IN ESTIMATES

There were no material changes in estimates of the amounts reported in the most recent annual financial statements of PCG and its subsidiaries for the year ended 31 December 2025 that may have a material effect in the results of the period under review.

A7. DEBT AND EQUITY SECURITIES

There were no material issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the period under review, other than as disclosed in Note B8.

A8. DIVIDENDS PAID

During the period under review, the Company paid:

i) A second interim single tier dividend of 4 sen per ordinary share, amounting to RM320 million in respect of the financial year ended 31 December 2025 to shareholders on 18 March 2026; and

ii) A first interim single tier dividend of 6 sen per ordinary share, amounting to RM480 million in respect of the financial year ending 31 December 2026 to shareholders on 15 September 2026.

A9. OPERATING SEGMENTS

The Group reportable segments comprise Olefins and Derivatives, Fertilisers and Methanol, Specialties and Others. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations in each of the Group's reportable segments:

- Olefins and Derivatives – activities include manufacturing and marketing of a wide range of olefin and polymer products, which are used as basic feedstock for other products, to intermediate products including basic and high performance chemicals.
- Fertilisers and Methanol – activities include manufacturing and marketing of methanol and a range of nitrogen, phosphate and compound fertilisers.
- Specialties – activities include manufacturing and marketing of advanced chemicals & solutions, animal nutrition, silicones and lube oil additives & chemicals.
- Others – other non reportable segments comprise operations related to investment holding and port services which provide product distribution infrastructure to the Group.

A9. OPERATING SEGMENTS (continued)

9.1 Revenue

	Cumulative quarter ended 30 September					
	2026	2025	2026	2025	2026	2025
In RM Mil	Third-parties		Inter-segment		Gross total	
Olefins and Derivatives	**8,856**	9,364	**—**	—	**8,856**	9,364
Fertilisers and Methanol	**9,329**	6,979	**—**	—	**9,329**	6,979
Specialties	**4,315**	4,492	**—**	—	**4,315**	4,492
Others	**39**	45	**22**	33	**61**	78
Total	**22,539**	20,880	**22**	33	**22,561**	20,913

9.2 Segment profit/(loss) for the period [1]

	Cumulative quarter ended 30 September	
In RM Mil	2026	2025
Olefins and Derivatives	**(944)**	(1,497)
Fertilisers and Methanol	**2,097**	1,289
Specialties	**110**	(531)
Others[2]	**(189)**	(581)
Total	**1,074**	(1,320)

During the period, the Group's investment holding company has provided for depreciation & amortisation of the tangible & intangible assets impact amounting to RM167 million (2025: RM178 million) arising from finalisation of the purchase price allocation for the acquisition of Perstorp in 2022 and has also recorded an unrealised foreign exchange gain on revaluation of shareholders loan to a joint operation entity amounting to RM24 million (2025: unrealised foreign exchange loss of RM207 million), in which both have been included in Others.

A10. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

There were no revaluations of property, plant and equipment for the period under review. As at 30 September 2026, all property, plant and equipment other than freehold land and projects-in-progress were stated at cost less accumulated depreciation and impairment losses. Freehold land and projects-in-progress were stated at cost less accumulated impairment losses, if any.

[1] Included within profit/(loss) for the period for Olefins and Derivatives, Fertilisers and Methanol, Specialties and Others segments are depreciation and amortisation expenses amounting to RM742 million (2025: RM657 million), RM786 million (2025: RM725 million), RM238 million (2025: RM266 million) and RM189 million (2025: RM198 million) respectively.
[2] Includes profit/(loss) from non-reportable segments and unallocated assets.

A11. CONTINGENCIES

On 26 August 2026, the Inland Revenue Board of Malaysia ("IRBM") issued notices of additional assessments to the Group arising from tax audits in the previous years.

As at 30 September 2026, the contingent liability has been estimated at RM200 million.

The Group, having consulted its solicitors, is of the view that there are reasonable and defensible grounds to challenge the assessments. Accordingly, no provision has been recognised in respect of the additional assessments.

A12. CHANGES IN COMPOSITION OF THE GROUP

There were no material changes in the composition of the Group for the period under review.

A13. COMMITMENTS

Capital expenditures which have not been provided for at the end of each reporting period are as follows:

In RM Mil	As at 30 September 2026	As at 31 December 2025
Property, plant and equipment:		
Approved and contracted for	373	912
Approved but not contracted for	1,940	1,905
Total	2,313	2,817

A14. GOODWILL

Below is the movement of goodwill during the period under review:

In RM Mil	As at 1 January 2026	Foreign currency translation	As at 30 September 2026
Goodwill	3,370	(238)	3,132

A15. LONG-TERM RECEIVABLES

In RM Mil	As at 30 September 2026	As at 31 December 2025
Trade receivable	—	14
Other receivables and prepayments	954	888
	954	902

A15. LONG-TERM RECEIVABLES (continued)

The Group via its subsidiary has entered into an arrangement on trade receivable which resulted in adjustment of timing for payments of the balances. The receivable was fair valued on initial measurement and is subjected to periodic accretion of interest income over the period of the arrangement. The receivable was fully settled during the quarter.

Included in other receivables and prepayments is consideration on a deferred payment arrangement in relation to a partial divestment of a subsidiary in 2023.

A16. TRADE AND OTHER PAYABLES

In RM Mil	As at 30 September 2026	As at 31 December 2025
Non-current liabilities		
Trade payables	**837**	815
Current liabilities		
Trade and other payables	**10,719**	10,222

The Group and the Company via its joint operation entity has arrangements on trade payables amounting to RM1,510 million (2025: RM1,501 million), which resulted in an adjustment of timing for payments of the balances. The trade payables were fair valued on initial measurement and is subjected to periodic accretion of interest expense over the period of the arrangement.

A17. FAIR VALUE INFORMATION

The carrying amounts of cash and cash equivalents, short-term receivables and payables reasonably approximate their fair values due to the relatively short-term nature of these financial instruments.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identifiable assets or liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable input).

The Group recognises transfers between levels of fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

Forward foreign exchange contracts

The fair value of forward foreign exchange contracts is based on the difference between the contracted forward rates and the mark-to-market rates. If a quoted market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract.

The following table analyses financial instruments carried at fair value shown in the statement of financial position.

A17. FAIR VALUE INFORMATION (continued)

As at 30 September 2026

Fair value of financial instruments carried at fair value

In RM Mil	Level 1	Level 2	Level 3	Total	Nominal value
Financial assets					
Forward foreign exchange contracts					
- within 1 year	—	5	—	5	281
Financial liabilities					
Forward foreign exchange contracts					
- within 1 year	—	(1)	—	(1)	655

As at 31 December 2025

Fair value of financial instruments carried at fair value

In RM Mil	Level 1	Level 2	Level 3	Total	Nominal value
Financial assets					
Forward foreign exchange contracts					
- within 1 year	—	5	—	5	506
Financial liabilities					
Forward foreign exchange contracts					
- within 1 year	—	(7)	—	(7)	506

PART B – OTHER EXPLANATORY NOTES

B1. REVIEW OF GROUP PERFORMANCE

(a) Performance of the current quarter against the corresponding quarter

	Individual quarter ended 30 September							
	2026	2025	2026	2025	2026	2025	2026	2025
In RM Mil		Group		Olefins and Derivatives		Fertilisers and Methanol		Specialties
Revenue	**7,621**	6,787	**3,185**	3,206	**3,022**	2,219	**1,402**	1,345
Profit/(Loss) after tax	**202**	(291)	**(117)**	(471)	**415**	355	**(75)**	(87)
EBITDA[3]	**942**	497	**256**	(110)	**658**	577	**70**	49

PCG Group recorded lower plant utilisation rate of 73% as compared to 90% in the corresponding quarter due to higher maintenance activities undertaken at olefins plant in Kertih and planned statutory turnaround activities at methanol plant in Labuan.

Revenue was higher by RM834 million or 12% at RM7.6 billion mainly due to improved average product prices, partially offset by strengthening of Ringgit Malaysia against US Dollar.

EBITDA was stronger by RM445 million or 90% at RM942 million mainly contributed by lower plant operation costs, higher contribution from joint operation entity and better average product spreads from Fertilisers and Methanol segment.

The Group recorded profit after tax of RM202 million in line with higher EBITDA, as compared to loss after tax of RM291 million in corresponding quarter.

Olefins and Derivatives

The segment's operational performance recorded lower plant utilisation rate of 61% as compared to 90% in the corresponding quarter due to higher maintenance activities undertaken at olefins plant in Kertih.

Revenue was comparable at RM3.2 billion, primarily attributed to better average product prices, partially offset by lower sales volume and strengthening of Ringgit Malaysia against US Dollar.

EBITDA improved to RM256 million as compared to negative EBITDA of RM110 million in corresponding quarter mainly due to lower plant operation costs and higher contribution from joint operation entity, partially offset by lower sales volume. Loss after tax was lower at RM117 million in line with higher EBITDA.

Fertilisers and Methanol

The segment recorded lower plant utilisation rate of 78% as compared to 89% in the corresponding quarter due to scheduled statutory turnaround activities at methanol plant in Labuan.

Revenue was higher by RM803 million or 36% at RM3.0 billion, primarily driven by improved average product prices, partially offset by strengthening of Ringgit Malaysia against US Dollar.

EBITDA improved by RM81 million or 14% at RM658 million mainly due to better average product spreads, partially offset by higher plant operation costs.

Profit after tax increased by RM60 million or 17% at RM415 million in line with stronger EBITDA.

[3] EBITDA refers to earnings before interest, taxation, depreciation and amortisation, share of profit after tax of equity accounted associates and joint ventures and other significant non-cash items.

B1. REVIEW OF GROUP PERFORMANCE (continued)

(a) Performance of the current quarter against the corresponding quarter (continued)

Specialties

The segment's revenue increased by RM57 million to RM1.4 billion mainly due to higher product prices, partially offset by lower sales volume.

EBITDA increased by RM21 million or 43% to RM70 million, supported by improved contribution margin and cost optimisation initiatives. Loss after tax reduced to RM75 million in line with higher EBITDA.

(b) Performance of the current period against the corresponding period

	Cumulative quarter ended 30 September							
	2026	2025	2026	2025	2026	2025	2026	2025
In RM Mil		Group		Olefins and Derivatives		Fertilisers and Methanol		Specialties
Revenue	**22,539**	20,880	**8,856**	9,364	**9,329**	6,979	**4,315**	4,492
Profit/(Loss) after tax	**1,074**	(1,320)	**(944)**	(1,497)	**2,097**	1,289	**110**	(531)
EBITDA[4]	**3,435**	1,784	**187**	(404)	**2,921**	2,025	**408**	254

PCG Group recorded lower plant utilisation rate of 81% as compared to 86% in the corresponding period due to planned statutory plant turnaround and higher maintenance activities undertaken at several facilities in Kertih Integrated Petrochemicals Complex and MTBE plant in Gebeng.

Revenue was higher by RM1.7 billion or 8% at RM22.5 billion due to improved average product prices, partially offset by strengthening of Ringgit Malaysia against US Dollar and lower sales volume.

EBITDA was stronger by RM1.7 billion or 93% at RM3.4 billion mainly due to better average product spreads, higher contribution from joint operation entity and Specialties segment, as well as lower plant operation costs.

The Group recorded profit after tax of RM1.1 billion in line with stronger EBITDA, as compared to loss after tax of RM1.3 billion mainly due to unrealised foreign exchange losses and impairment of assets at Perstorp recorded in the corresponding period.

Olefins and Derivatives

The segment recorded lower plant utilisation rate of 70% as compared to 87% in the corresponding period mainly due to scheduled statutory plant turnaround and higher maintenance activities undertaken at several facilities in Kertih Integrated Petrochemicals Complex and MTBE plant in Gebeng.

Revenue declined by RM508 million or 5% at RM8.9 billion primarily driven by lower sales volume and strengthening of Ringgit Malaysia against US Dollar, partially offset by improved average product prices.

EBITDA improved at RM187 million as compared to negative EBITDA of RM404 million in corresponding period mainly contributed by lower plant operation costs and higher contribution from joint operation entity, partially offset by lower sales volume.

The segment recorded lower loss after tax at RM944 million as compared to loss after tax of RM1.5 billion in the corresponding period, in line with improved EBITDA.

[4] EBITDA refers to earnings before interest, taxation, depreciation and amortisation, share of profit after tax of equity accounted associates and joint ventures and other significant non-cash items.

B1. REVIEW OF GROUP PERFORMANCE (continued)

(b) Performance of the current period against the corresponding period (continued)

Fertilisers and Methanol

The segment recorded comparable plant utilisation rate of 87% against corresponding period.

Revenue was higher by RM2.4 billion or 34% at RM9.3 billion mainly due to improved average product prices and sales volume, partially offset by strengthening of Ringgit Malaysia against US Dollar.

EBITDA was stronger by RM896 million or 44% at RM2.9 billion primarily due to better average product spreads, partially offset by higher plant operation costs. Profit after tax increased by RM808 million or 63% at RM2.1 billion in line with stronger EBITDA.

Specialties

The segment's revenue decreased by RM177 million to RM4.3 billion due to lower sales volume, partially offset by higher average product prices.

EBITDA increased by RM154 million or 61% at RM408 million mainly driven by higher contribution margin, cost optimisation initiatives and higher gains from sale of emission rights.

The segment recorded profit after tax of RM110 million in line with improved EBITDA, as compared to loss after tax of RM531 million mainly due to unrealised foreign exchange loss and impairment of assets at Perstorp recorded in the corresponding period.

(c) Variation of results against the preceding quarter

	Individual quarter ended	
In RM Mil	**30 September 2026**	**30 June 2026**
Revenue	**7,621**	7,903
Profit after tax	**202**	445
EBITDA[5]	**942**	1,318

PCG Group recorded comparable plant utilisation rate of 73% against preceding quarter following completion of planned statutory turnaround activities at methanol plant in Labuan and maintenance activities undertaken at olefins plant in Kertih.

Revenue declined by RM282 million at RM7.6 billion mainly due to lower average product prices particularly urea, partially offset by higher sales volume.

EBITDA decreased by RM376 million or 29% at RM942 million mainly due to weaker average product spreads, partially offset by lower plant operation costs. The Group recorded lower profit after tax at RM202 million in line with lower EBITDA.

[5] EBITDA refers to earnings before interest, taxation, depreciation and amortisation, share of profit after tax of equity accounted associates and joint ventures and other significant non-cash items.

B1. REVIEW OF GROUP PERFORMANCE (continued)

(d) Highlight on consolidated statement of financial position

In RM Mil	As at 30 September 2026	As at 31 December 2025
Total assets	**57,562**	57,690
Total equity	**36,839**	37,380
ROE (%)	**0.7**	(5.7)

The Group's total assets were comparable at RM57.6 billion.

(e) Highlight on consolidated statement of cash flows

In RM Mil	Cumulative quarter ended 30 September 2026	2025
Net cash generated from operating activities	**3,148**	2,131
Net cash used in investing activities	**(1,522)**	(1,665)
Net cash used in financing activities	**(1,052)**	(387)

Net cash generated from operating activities improved by RM1.0 billion or 48% at RM3.1 billion in line with profit generated during the period.

Net cash used in investing activities for the period stood at RM1.5 billion primarily due to purchase of property, plant and equipment.

Net cash used in financing activities for the period increased by RM665 million at RM1.1 billion mainly due to higher net repayment of revolving credit facilities.

B2. COMMENTARY ON PROSPECTS

The chemicals market outlook remains affected by geopolitical uncertainties, evolving trade policies, and uneven economic recovery.

The Olefins & Derivatives market continue to be under pressure from regional oversupply, while uncertainty arising from geopolitical tensions could continue to drive volatility in feedstock and freight costs. The Fertilisers markets remain supported by seasonal agricultural needs, food security requirements and stable import demand from key markets, while methanol prices are anticipated to remain broadly stable.

Specialty Chemicals end-market demand is expected to remain soft, particularly across the construction, automotive and consumer goods sectors, with seasonal weakness expected in the fourth quarter.

B3. PROFIT FORECAST OR PROFIT GUARANTEE

The Group does not publish any profit forecast or profit guarantee.

B4. OPERATING PROFIT/(LOSS)

In RM Mil	Individual quarter ended 30 September 2026	2025	Cumulative quarter ended 30 September 2026	2025
Included in profit/(loss) for the period are the following charges:				
Amortisation of intangible assets	**41**	44	**127**	132
Depreciation of property, plant and equipment	**639**	583	**1,828**	1,714
Finance expense	**—**	—	**—**	127
Impairment losses on property, plant and equipment	**1**	2	**89**	433
Inventories:				
- write-down to net realisable value	**—**	—	**23**	—
- written off	**16**	—	**16**	22
Net loss on foreign exchange	**—**	74	**—**	712
and credits:				
Interest income	**88**	86	**243**	260
Finance income	**75**	1	**94**	—
Reversal of write-down of inventory to net realisable value	**4**	80	**—**	76
Amortisation of deferred income	**22**	22	**66**	66
Net gain on foreign exchange	**92**	—	**152**	—
Gain on disposal of investment in an associate	**—**	—	**15**	—
Gain on disposal of investment in a subsidiary	**—**	—	**47**	—

Other disclosure items pursuant to Appendix 9B Note 16 of the Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.

Foreign exchange exposure / hedging policy

The Group is exposed to varying levels of foreign exchange risk when they enter into transactions that are not denominated in the respective companies' functional currencies and when foreign currency monetary assets & liabilities are retranslated at the reporting date. The main underlying economic currencies of the Group's cash flows are Ringgit Malaysia and US Dollar.

The Group's foreign exchange management policies aim to minimise transactional exposure arising from currency movements. The Group mainly relies on the natural hedge arising from most of its revenue and expenses being denominated in US Dollar. In addition, the Group, where applicable, hedge using derivative instruments in respect of current and forecasted transactions.

B5. TAX EXPENSE

In RM Mil	Individual quarter ended 30 September 2026	2025	Cumulative quarter ended 30 September 2026	2025
Current tax expenses				
Current period tax	**71**	78	**249**	200
Overprovision in respect of prior period/year	**(1)**	(1)	**(1)**	(1)
	70	77	**248**	199
Deferred tax expenses				
Origination and reversal of temporary differences	**(10)**	(66)	**88**	(120)
Overprovision in respect of prior period/year	**(6)**	(16)	**(6)**	(16)
	(16)	(82)	**82**	(136)
	54	(5)	**330**	63

The Group's effective tax rates for the individual and cumulative quarter ended 30 September 2026 are 21% and 24% respectively, that are reflective of the various tax legislations within which the Group operates, including among others, Malaysia Income Tax Act 1967 and Global Incentive for Trading (GIFT) under Labuan Financial Services and Securities Act 2010.

The lower effective tax rate for the individual quarter ended 30 September 2026 against Malaysian income tax rate of 24% mainly due to lower tax rate benefited from GIFT incentive and lower non-deductible expenses.

B6. STATUS OF CORPORATE PROPOSALS

There were no new corporate proposals during the period under review since the last audited consolidated financial statements for the year ended 31 December 2025.

B7. TRADE AND OTHER RECEIVABLES

(a) Details of Group trade and other receivables

In RM Mil	As at 30 September 2026	As at 31 December 2025
Trade receivables:		
– Third party	2,797	2,549
– Associates and joint ventures	234	88
– Related companies	202	94
Other receivables	854	924
Total	4,087	3,655

Average credit term for trade receivables granted to related parties and non-related parties is 44 days.

(b) Ageing analysis of trade receivables

In RM Mil	As at 30 September 2026	As at 31 December 2025
Current	3,025	2,624
Past due 1 to 30 days	173	114
Past due 31 to 60 days	7	6
Past due more than 60 days	28	1
Total	3,233	2,745

With respect to the Group's trade receivables, there are no indications as of the reporting date that the debtors will not meet their payment obligations.

B8. BORROWINGS

		In denominated currency		*In presentation currency*	
	Denominated currency	**As at 30 September 2026 Mil**	**As at 31 December 2025 Mil**	**As at 30 September 2026 RM Mil**	**As at 31 December 2025 RM Mil**
Non-current					
Term loans - secured	USD	—	290	—	1,174
Term loan - unsecured	USD	473	169	1,931	686
Term loans - unsecured	EUR	30	30	139	144
				2,070	2,004
Current					
Term loans - secured	USD	—	25	—	101
Term loans - unsecured	CNY	—	15	—	9
Term loans - unsecured	EUR	1	1	5	4
Revolving credit - unsecured	SEK	2,912	2,690	1,188	1,185
Revolving credit - unsecured	USD	38	38	154	153
Revolving credit - unsecured	EUR	2	2	8	8
Bank overdraft - unsecured	SEK	62	—	25	—
				1,380	1,460

The USD secured term loans relate to 50% share of project financing facility of a joint operation entity. The loans bear interest margin above 6-month Compounded Reference Rate ranging from 0.80% to 1.74% per annum and is repayable on various dates between 2021 and 2034. The loans were fully repaid during the period.

The USD unsecured term loan is pursuant to the co-borrowing agreement between the joint operation entity and a related party under an integrated borrowing structure. The loan which bears nil interest was fair valued as a Level 3 fair value on initial recognition with an effective interest rate ranging from 2.33% to 4.56% per annum and is repayable on demand from 1 January 2028.

There are two EUR unsecured term loans which bear interest margin above Euro Interbank Offer Rate ("EURIBOR") of 1.15% per annum and interest margin above EURIBOR of 0.85% per annum respectively. These loans are repayable on various dates between 2027 and 2030 respectively.

There were two CNY unsecured term loans which bore interest rates of 2.60% and 3.00% per annum respectively. The loans were fully repaid during the period.

The SEK unsecured revolving credits bear interests ranging from 2.65% to 2.94% per annum.

The USD unsecured revolving credits bear interests ranging from 4.46% to 4.93% per annum.

The EUR unsecured revolving credit bears interest rate of 3.22% per annum.

The SEK unsecured bank overdraft bears interest rate of 1.50% above Stockholm Interbank Offered Rate ("STIBOR").

PART B – OTHER EXPLANATORY NOTES (continued)

B9. DERIVATIVE FINANCIAL INSTRUMENTS

There were no changes to the Group's derivative financial instruments since the last audited consolidated financial statements for the year ended 31 December 2025, other than as disclosed in Note A17.

B10. FAIR VALUE CHANGES OF FINANCIAL LIABILITIES

The Group does not have any financial liabilities that are measured at fair value (other than derivative financial instruments) for the period under review.

B11. MATERIAL LITIGATION

There was no pending material litigation since the last audited consolidated financial statements for the year ended 31 December 2025.

B12. BASIC EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share is derived based on the profit attributable to shareholders of the Company and number of ordinary shares of the Company.

	Individual quarter ended 30 September		Cumulative quarter ended 30 September	
In RM Mil	**2026**	**2025**	**2026**	**2025**
Profit/(Loss) for the period attributable to shareholders of the Company	**179**	(289)	**994**	(1,388)
In millions of shares				
Number of ordinary shares issued	**8,000**	8,000	**8,000**	8,000
In sen				
Basic earnings/(loss) per share	**2**	(4)	**12**	(17)

As at the date of the statement of financial position, the Company does not have any instruments which may have a dilutive impact on the basic earnings per share.

PART B – OTHER EXPLANATORY NOTES (continued)

B13. EXCHANGE RATES

	Individual quarter ended			Cumulative quarter ended		
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	31 December 2025	30 September 2025
USD/MYR						
Average rate	**4.0727**	4.0008	4.2240	**4.0125**	4.2844	4.3277
Closing rate	**4.0790**	4.0510	4.2145	**4.0790**	4.0530	4.2145
EUR/MYR						
Average rate	**4.6868**	4.6490	4.9376	**4.6593**	4.8345	4.8344
Closing rate	**4.6252**	4.6246	4.9398	**4.6252**	4.7615	4.9398
SEK/MYR						
Average rate	**0.4223**	0.4267	0.4440	**0.4277**	0.4370	0.4355
Closing rate	**0.4082**	0.4168	0.4471	**0.4082**	0.4406	0.4471

By order of the Board

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Company Secretaries

Kuala Lumpur
24 November 2026