Q2 2026

QUARTERLY REPORT

FOR THE PERIOD ENDED
June 30, 2026

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Management Discussion and Analysis

Highlights (Q2 2026: April to June 2026)

Revenue

$894.95M ▲

Up 108% from $430.35M in Q2 2025.

Total Expenses

$68.09M ▲

Up 48% from $46.12M in Q2 2025.

Operating Profit

$77.39M ▲

Up 69% from $45.87M in Q2 2025.

Earnings Per Share

$0.038 ▲

Up from $0.025.

Gross Profit

$145.47M ▲

Up 59% from $91.68M in Q2 2025.

Share price as at June 30, 2026

$4.61 ▲

Up 13.5% from $4.06 on June 30, 2025

Net Profit

$53.86M ▲

Up 50% from $36.03M in Q2 2025.

On behalf of the Board of Directors of Regency Petroleum Company Limited or "RPL" we present our second quarter report of the company for the 2026 financial year. This report covers the period April 1, 2026 – June 30, 2026, and conforms with International Financial Reporting Standards (IFRS) as prescribed by the International Accounting Standard Board (IASB).

Q2 2026 (April – June)

RPL generated $894.95 million in sales for the period, a 108% improvement over the $430.35 million earned in the corresponding period in 2025. The higher revenue can be attributed to the higher volumes of automotive fuel sold in Westmoreland and our recent acquisition of Yaad Man Haulage (Ja) Limited's LPG operations in mid-February. Apart from higher volumes of fuel sold, RPL also sold fuel at higher prices which translated to a higher per dollar revenue figure.

Petrojam Prices	June 25, 2026	December 25, 2025	June 26, 2025
87 Octane	$193.1328	$148.5928	$160.8628
90 Octane	$200.5787	$155.1887	$168.0087
Auto Diesel	$201.2503	$159.3503	$166.2103
Propane	$79.0736	$74.3436	$70.8836

Table 1: ex-Refinery prices for Q2 2026 comparative to Q2 & FY 2025

RPL's gross profit increased by 59% from $91.68 million to $145.47 million, but gross margins decreased from 21.30% to 16.25%. The lower margins represent a change in the sales composition of products sold in the current period along with the company balancing rising costs to its customers.

The company doesn't control the market prices offered on petroleum products and instead directs its attention on volumes and gross profits.

Total expenses were 48% higher at $68.09 million relative to the prior period of $46.12 million. The company has a higher depreciation charge on its fixed assets along with higher staff costs as we expand our operations. We spent more on repairs and maintenance as we address the damage experienced from Hurricane Melissa at our various locations. The company's insurance costs have gone up based on our expanded operation while the company incurred more meeting costs related to its annual general meeting during the quarter.

Despite the increase in expenses, the company produced a profit before finance costs or operating profit of $77.39 million, a 69% improvement over the $45.87 million in Q2 2025.

Finance costs increased 139% from $9.84 million to $23.53 million as the company recorded $8.96 million in loan interest expense, one-time commitment fees of $1.33 million and higher bank charges of $4.82 million. Even with these higher costs, profit before taxation/net profit rose by 50% from $36.03 million to $53.86 million. Due to our initial 100% tax remission during the first five years after listing, we were not subject to income tax in both Q2 periods. Earnings per share rose from $0.025 to $0.038.

Year to date (January – June 2026)

For the first half of 2026, Regency revenue increased 80% from $864.48 million to $1.56 billion as the company sold more volumes of fuel from our existing service station network and benefited from our recent LPG acquisition. Our gross profit improved 49% from $162.91 million to $242.28 million with our gross profit margins moving from 18.84% to 15.55%.

Total expenses grew 27% from $93.63 million to $118.46 million which relates to higher depreciation charges, contracted worker costs, cleaning and sanitation and insurance costs. Our operating profit increased 80% to $125.73 million versus the $69.87 million in the prior period.

Finance costs rose 142% from $18.77 million to $45.34 million due to higher bank charges, loan interest expense and one-time commitment fees related to our recent financing from CIBC Caribbean (Jamaica) Limited. As a result, our profit before taxation/net profit increased 57% from $51.11 million to $80.39 million. Earnings per share increased from $0.036 to $0.056 for the corresponding periods year-over-year.

Balance Sheet

Our asset base increased 73% year over year from $1.07 billion to $1.86 billion as our non-current assets grew to $1.41 billion and current assets to $442.39 million. The company acquired Yaad Man Haulage (JA) Limited's LPG assets in mid-February which resulted in the allocation of $283.42 million to property, plant and equipment (PP&E). The goodwill amount of $171.08 million represents our interest paid above the net asset value for the Yaad Man LPG operations. It is an intangible asset which covers intrinsic value which is not immediately converted to cash, including considerations like customer relationships and the existing distribution network.

Accounts receivable increased 153% year over year from $106.10 million to $268.72 million due to several factors. The company's net trade receivables have grown from $21.88 million to $83.62 million since we have a larger client base arising from the Yaad Man acquisition. There is also the longer timeline to be paid from some clients who continue to recover from the hurricane which has slowed commerce in Western Jamaica.

Additionally, there are several forms of equipment for our new service station and QPR business which has yet to arrive in Jamaica. The company has paid for these items, but due to the company not receiving the physical items as at the reporting date, the new equipment is classified as other receivables.

Although Hurricane Melissa took place more than eight months ago, the company received an interim payment of $6.5 million during the second quarter and continues to await $51.26 million in recoverable insurance proceeds from our general insurers. The company continues to seek a final settlement to redirect those funds back into our operations.

Our inventories balance of $47.07 million represents the higher cost of fuel and additional business from our recent acquisition. The due from related parties balance went up during the period under review, but we expect to recover these sums at a later stage. The company's cash position was $13.24 million after completing our latest round of investments.

Total liabilities grew by 127% from $504.07 million to $1.145 billion as the company's total debt balance moved from $224.751 million to $700.41 million. As previously disclosed, we repaid our bond on February 11, 2026 by refinancing the balance via a new $224 million loan with CIBC Caribbean Bank (Jamaica) Limited. The company also received $150 million from CIBC Jamaica to support the acquisition of Yaad Man's LPG operations and other working capital requirements. These two loans are repayable over six to eight years and fixed at 8.70 per cent for three years before the rates become floating.

RPL's total debt balance also includes a sum to be paid to Yaad Man Haulage monthly. The company accessed a bank overdraft facility of $18.13 million during the second quarter which accounts for the net cash balance being minus $4.89 million on the cash flow statement.

The payables balance doubled year on year to $173.35 million, but the company continues to maintain its obligations with its suppliers. Shareholders' equity improved 25% to $709.92 million as we increased our retained earnings balance. With the repayment of the US Dollar bond in February, the exchange reserve is nil.

Update on Business Developments

At the end of the second quarter, RPL operated three full-service stations offering the full range of automotive fuels. Subsequently, the new service station in Crawford, St. Elizabeth began operations in July as Jamaica's first official truck stop. We supply fuel to our partner who owns and operates the service station.

We recently began clearing the lands near the Norman Manley International Airport (NMIA) for the new service station location. This follows regulatory approvals in April to construct the petrol filling station and office development at the approved site. The project is expected to take up to 18 months to complete and will have various offerings to attract interest at this location. The storage tanks are in our possession with other pieces of equipment to arrive as the project progresses.

Although we announced our quality pavement repair (QPR) pothole filler solution on February 25, the local manufacturing process has been delayed by external factors. These custom pieces of manufacturing equipment were made in China which is on the other side of the globe. The heightened geopolitical tension in the Eastern Hemisphere has translated to additional disruptions, which includes the availability of ships to carry goods to the Western Hemisphere. We continue to monitor the delivery progress of these items which are needed to begin local manufacturing.

Operator	Station location	Station Type	Status
RPL	Savannah-La-Mar, Westmoreland	COCO	Temporarily Closed
RPL	Negril, Westmoreland	DOCO	Operating
RPL	Paradise Pen, Westmoreland	COCO	Operating
RPL	Spanish Town Road, St. Andrew	DOCO	Operating
The Wiggan Group	Crawford, St Elizabeth	DODO	Operating
TBC	Norman Manley International Airport, Kingston	CODO	Late 2027 to Spring 2028

Table 2: Current RPL locations across Jamaica
COCO – Company owned; company operated. | DODO – Dealer owned; dealer operated. | DOCO – Dealer owned; company operated.

Company Outlook

We held our fourth annual general meeting (AGM) since listing on June 8 at the Jamaica Pegasus Hotel where investors were able to receive updates on our ongoing plans and strategies. We were thankful for the various questions to better inform our shareholders on how the business works and the way forward. We welcome investors to watch the meeting on Investor Relations Curated, a YouTube channel hosted by Learn Grow Invest Limited.

Subscribe to the channel here for updates: https://www.youtube.com/@InvestorRelationsCurated

The acquisition of the Yaad Man LPG assets has played an important role in expanding our LPG operations and sustaining revenue growth. However, as previously highlighted, the Company has not yet received the full amount of insurance proceeds related to hurricane damage. Discussions with our insurers remain ongoing as both parties work toward a final settlement that reflects the required replacement and restoration costs. To minimize operational disruption, repairs are being funded through internally generated cash flows, with reimbursement expected upon completion of the claims process. The continued delay in these insurance payments is slowing the recovery and rebuilding efforts of businesses throughout Western Jamaica.

Andrew Williams

We have big goals, but we are also measured in our plans. The last year has been marked by natural disasters and other external shocks, events which impact the country in various ways. The geopolitical disruptions in the Middle East has pushed automotive fuel prices higher, but it has also resulted in less disposable income for consumers and a push by consumers to seek less gas intensive vehicles. Although the company benefits via higher fuel prices, the Jamaican economy has contracted from the impact of the hurricane while Petrojam has absorbed more than US$18 million in higher fuel costs. Any lag for fuel prices to go lower has a secondary impact through higher prices or inflation.

The company will be placing greater emphasis on building our LPG market share for the remainder of the year. As a result, we are hiring sales representatives to support this growth initiative. We also remain focused on seeking new opportunities in Western Jamaica which will benefit from a massive reconstruction effort by the government in the coming years.

RPL's stock price increased from $4.52 to $4.61 during the second quarter which was a 1.99% increase during the period. The stock price is up 13.27% year to date from its $4.07 start which left the company with a market capitalisation of $6.62 billion.

We would like to thank our numerous shareholders, customers and other stakeholders for giving us the opportunity to play our part in Jamaica's economic growth and development. We will not take the confidence vested in us for granted and seek to leverage all possible avenues to grow shareholder capital and give our final consumers a competitively priced product that gives value for money.

Andrew Williams
Founder & Chief Executive Officer

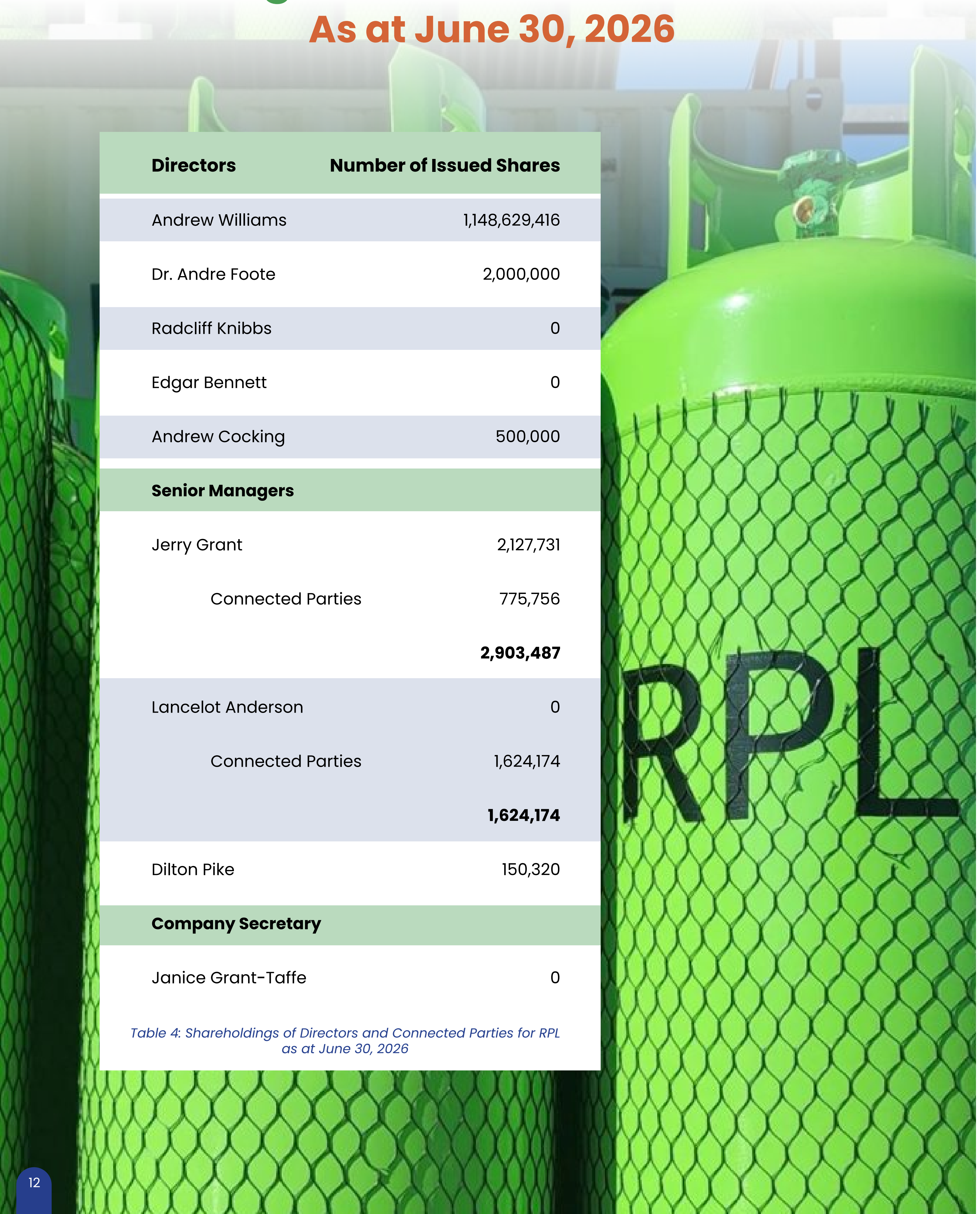
TOP 10 SHAREHOLDERS
As at June 30, 2026

	Shareholders	Number of Shares	% of Issued Shares
1	Andrew Williams	1,148,629,416	**80.00%**
2	GK Investments Limited	133,803,286	**9.3192%**
3	Barita Investments Limited-Long A/c (Trading)	19,966,666	**1.3906%**
4	Glen Sabul	15,649,999	**1.0900%**
5	Donique Gayle	11,211,000	**0.7982%**
6	Tashua Brown-Williams	7,500,000	**0.5224%**
7	JCSD Trustee Services Ltd A/C Barita Unit Trust Capital Fund	6,493,506	**0.4523%**
8	Claudine Murphy	5,584,925	**0.3890%**
9	NCB Insurance Agency & Fund Managers Ltd (WT322)	4,992,120	**0.3477%**
10	NCB Insurance Agency & Fund Managers Ltd (WT160)	3,250,000	**0.2264%**
10	Solid Life & General Insurance Brokers	3,150,000	**0.2264%**
Total		**1,360,330,918**	**94.7446%**

Table 3: Top ten shareholders for RPL as at June 30, 2026

Shareholdings of Directors, Senior Managers & Connected Parties

As at June 30, 2026



Directors	Number of Issued Shares
Andrew Williams	1,148,629,416
Dr. Andre Foote	2,000,000
Radcliff Knibbs	0
Edgar Bennett	0
Andrew Cocking	500,000
Senior Managers	
Jerry Grant	2,127,731
Connected Parties	775,756
	2,903,487
Lancelot Anderson	0
Connected Parties	1,624,174
	1,624,174
Dilton Pike	150,320
Company Secretary	
Janice Grant-Taffe	0

Table 4: Shareholdings of Directors and Connected Parties for RPL as at June 30, 2026

Regency Petroleum Company Limited
Statement of Financial Position

30 June 2026 (Q2)

Assets	**Note**	**Unaudited 2nd Quarter 6 Months Ended June 2026 $**	**Unaudited 2nd Quarter 6 Months Ended June 2025 $**	**Audited Year Ended December 2025 $**
Non-current assets				
Goodwill		171,076,200	-	-
Property, plant, and equipment	2	791,408,220	490,009,881	538,133,745
Right of use asset		241,392,420	195,699,711	249,303,760
Deferred expenditure		208,751,448	187,672,921	217,074,307
		1,412,628,288	873,382,513	1,004,511,812
Current assets				
Inventories		47,065,792	38,102,368	28,509,329
Receivables		268,717,491	106,100,670	171,383,000
Due from related parties		113,373,610	24,595,657	63,400,169
Cash and cash equivalents		13,235,006	27,835,493	15,871,774
		442,391,899	196,634,188	279,164,272
Current liabilities				
Payables		173,353,225	78,819,645	153,440,668
Bank Overdraft		18,129,409	-	-
Current portion of long-term loan		56,143,884	224,508,760	228,542,432
Current portion-lease liability		5,070,611	584,812	2,913,105
		252,697,129	303,913,217	384,896,205
Net current assets		189,694,770	(107,279,029)	(105,731,933)
Total assets less current liabilities		**1,602,323,058**	**766,103,484**	**898,779,879**
Equity				
Issued capital		260,152,400	260,152,400	260,152,400
Retained earnings		449,771,430	312,383,838	375,745,102
Exchange Reserve		-	(6,585,342)	(6,363,474)
		709,923,830	565,950,896	629,534,028
Non-current liabilities:				
Lease liability		248,137,318	200,152,588	250,593,719
Long term borrowings		644,261,910	-	18,652,132
Total equity and non-current liabilities		**1,602,323,058**	**766,103,484**	**898,779,879**

Approved for issue by the Board of Directors on August 10th, 2026, and signed on its behalf by:

Dr. Andre Foote - Chairman

Andrew W.L Williams - Chief Executive Officer

Regency Petroleum Company Limited
Statement of Comprehensive Income
For the Six (6) Months Ended 30 June 2026 (Q2)

	Note	Unaudited 2nd Quarter 3 Months Ended June 2026 $	Unaudited 2nd Quarter 3 Months Ended June 2025 $	Unaudited 2nd Quarter 6 Months Ended June 2026 $	Unaudited 2nd Quarter 6 Months Ended June 2025 $	Audited Year Ended December 2025 $
Operating Revenue		894,950,319	430,345,996	1,557,728,552	864,477,503	2,017,424,240
Cost of sales: direct expenses		(749,484,380)	(338,665,179)	(1,315,444,588)	(701,571,483)	(1,665,164,940)
Gross Profit		145,465,939	91,680,817	242,283,964	162,906,020	352,259,300
Other Operating Income						
Interest income		5,501	2,027	27,551	3,086	41,799
Other income		-	300,000	1,878,813	600,000	3,700,000
		145,471,440	91,982,844	244,190,328	163,509,106	356,001,099
Less operating expenses:						
Administrative	1	(67,689,315)	(46,108,251)	(118,067,044)	(93,628,019)	(196,833,568)
Selling & distribution	1	(395,689)	(6,860)	(395,689)	(6,860)	(287,118)
		(68,085,004)	(46,115,111)	(118,462,733)	(93,634,879)	(197,120,686)
Profit before finance costs		77,386,436	45,867,733	125,648,782	69,874,227	158,880,413
Finance costs		(23,527,438)	(9,842,433)	(45,337,793)	(18,767,825)	(44,412,747)
Profit before taxation		53,858,998	36,025,300	80,389,802	51,106,402	114,467,666
Taxation		-	-	-	-	-
Profit after taxation		53,858,998	36,025,300	80,389,802	51,106,402	114,467,666
Other comprehensive income Items that will be reclassified to profit or loss: Exchange rate difference on translating US$ Bonds		-	(505,362)	-	(6,602,782)	(6,380,914)
Profit being Total Comprehensive Income		53,858,998	35,519,938	80,389,802	44,503,620	108,086,752
Earnings per share		**0.038**	**0.025**	**0.059**	**0.036**	**0.075**

Regency Petroleum Company Limited
Statement of Changes in Equity
30 June 2026 (Q2)

	Number of Shares	Shares Capital $	Exchange Revaluation Reserve $	Accumulated Profit/(Loss) $	Total $
Balances: 31 December 2024	1,435,786,770	260,152,400	17,440	261,277,436	521,447,276
Profit for the year	-	-	(6,380,914)	114,467,666	108,086,752
Balances: 31 December 2025	1,435,786,770	260,152,400	(6,363,474)	375,745,102	629,534,028
Unrealized reserve transferred To realized reserve	-	-	6,363,474	(6,363,474)	-
Profit for the year	-	-	-	80,389,802	80,389,802
Balances: 30 June 2026	1,435,786,770	260,152,400	-	449,771,430	709,923,830

Regency Petroleum Company Limited
Statement of Cash Flows
For the Six (6) Months ended 30 June 2026

Cash flows from operating activities	Note	Unaudited 2nd Quarter 6 Months Ended June 2026 $	Unaudited 2nd Quarter 6 Months Ended June 2025 $	Audited December 2025 $
Net profit		80,389,802	44,503,620	108,086,752
Adjustment for:				
Depreciation		31,627,324	19,617,356	44,295,692
Depreciation- right of use		7,911,340	5,228,935	13,140,275
Operating cash flows before movements in working capital		119,928,466	69,349,911	165,522,719
Changes in operating assets and liabilities:				
Inventories		(18,556,463)	(16,978,738)	(7,385,699)
Receivables		(97,334,491)	358,914	(64,923,416)
Deferred expenditure		8,322,859	(16,922,195)	(46,323,581)
Payables		19,912,557	9,949,540	89,366,407
Related party balances		(49,973,441)	(10,747,400)	(63,400,169)
Due to related parties		-	(13,873,772)	(25,515)
		137,628,979	(48,213,651)	(92,691,973)
Net cash flow provided by operating activities		(17,700,513)	21,136,260	72,830,746
Cash flows from investing activities:				
Purchase of property, plant & equip.		(284,901,799)	(19,213,821)	(92,016,022)
Finance lease-right of use asset		(171,076,200)	(118,860,358)	(180,375,748)
Net cash flow used by investing activities		(455,977,999)	(138,074,179)	(272,391,770)
Cash flows from financing activities				
Loan (net)		453,211,230	8,357,425	31,594,564
Finance lease liability		(298,895)	123,656,200	171,078,447
Net cash flow provided by/(used in) financing activities		452,912,335	132,013,625	202,673,011
Net increase/(decrease) in cash and cash equivalents		(20,766,177)	15,075,706	3,111,987
Cash resources at the beginning of the year		15,871,774	12,759,787	12,759,787
Cash resources at the end of period		(4,894,403)	27,835,493	15,871,774
Comprised of:				
Cash and bank balances		13,235,006	27,835,493	15,871,774
Bank overdraft		(18,129,409)	-	-
		(4,894,403)	27,835,493	15,871,774

NOTES TO THE FINANCIAL STATEMENTS
1 EXPENSES BY NATURE
30 June 2026

	3 months to June 2026 $	3 months to June 2025 $	6 months to June 2026 $	6 months to June 2025 $	Audited December 2025 $
Selling & distribution:					
Commission	395,689	6,860	395,689	6,860	287,118
	395,689	6,860	395,689	6,860	287,118
Administrative:					
Depreciation	18,176,343	9,816,273	31,627,324	19,617,356	44,295,692
Depreciation- right of use assets	3,955,670	2,417,785	7,911,340	5,228,935	13,140,275
Audit and accounting fees	2,485,000	2,200,000	4,785,000	5,150,000	9.750,000
Meals	47,361	-	217,361	-	237,091
Repairs & maint.	6,995,323	4,816,112	8,983,313	8,357,307	9,727,431
Cleaning & sanitation	577,866	-	1,405,047	-	4,148,589
Motor vehicle expense	192,832	-	222,732	92,900	92,900
Staff costs	14,802,072	12,673,174	25,515,930	26,191,289	54,206,048
Advertising & prom.	469,475	2,230,715	1,661,966	3,862,854	7,717,759
Travel & accommod.	155,000	-	375,444	137,500	1,107,440
Office supplies & stat.	174,597	129,615	342,583	455,352	923,742
Electrity	883,567	1,165,031	2,315,474	2,705,618	5,751,265
Water	314,069	41,441	495,495	358,368	605,848
Telephone	142,424	100,000	397,428	175,200	428,646
Insurance	2,810,500	1,077,208	4,821,369	1,288,562	4,910,105
Legal & professional	3,445,625	1,546,435	5,079,368	3,182,531	7,711,303
Meetings	2,372,845	1353,925	2,762,382	1,590,550	2,208,273
Medical	-	217,000	-	217,000	277,000
License and permits	40,250	71,515	126,500	71,515	111,500
Directors' fees etc.	70,000	280,000	443,333	560,000	1,773,333
Security	5,563,646	5,555,696	11,837,737	12,400,631	23,471,192
Donation	785,000	635,000	965,000	900,000	1,626,500
Contracted workers	2,688,794	441,050	2,818,294	441,050	785,910
Expected credit loss	-	(983,300)	2,247,651	(983,300)	923,480
Other expenses	541,056	323,576	708,973	1,626,801	902,246
	67,689,315	**46,108,251**	**118,067,044**	**93,628,019**	**196,833,568**
Finance Costs:	7,379,453	7,047,164	14,677,127	13,743,900	28,089,854
Lease interest exp	1,330,000	-	8,558,424	-	1,350,060
Commitment fees	8,962,886	-	12,737,843	-	1,548,748
Loan interest	1,039,996	518,161	1,989,589	987,709	2,667,551
Interest & penalties	4,815,103	2,277,108	7,374,810	4,036,216	10,756,534
Bank charges	23,527,438	9,842,433	45,337,793	18,767,825	44,412,747

2. PROPERTY, PLANT AND EQUIPMENT

30 June 2026 (Q2)

	WIP $	Motor Vehicle $	Filling Plant & Site Office $	Buildings $	Storage Tanks $	Gas Cylinders $	Land $	Furniture, Fixture & Equipment $	Total $
At cost									
December 2025	36,162,375	4,000,000	33,951,335	292,777,748	19,541,647	270,021,643	12,101,500	7,133,715	675,689,963
Additions	25,000	15,655,327	118,239,436	1,300,000	-	148,993,975	-	688,061	284,901,799
30 June 2026	36,187,375	19,655,327	152,190,771	294,077,748	19,541,647	419,015,618	12,101,500	7,821,776	960,591,762
Depreciation -									
December 2025	-	1,600,000	19,811,190	22,834,219	5,758,587	84,807,857	-	2,744,366	137,556,219
Charge for period	-	721,844	5,639,798	5,881,555	536,957	18,467,548	-	379,621	31,627,323
30 June 2026 Net BOOK	-	2,321,844	25,450,988	28,715,774	6,295,544	103,275,405	-	3,123,987	169,183,542
VALUE:									
30 June 2026	36,187,375	17,333,483	126,739,783	265,361,974	13,246,103	315,740,213	12,101,500	4,697,789	791,408,220
December 2025	36,162,375	2,400,000	14,140,145	269,943,529	13,783,060	185,213,786	12,101,500	4,389,349	538,133,745

OUR COMMITMENT TO OUR SHAREHOLDERS

As we seek to remain transparent with our shareholders as a publicly listed company, Regency Petroleum Company Limited (RPL) is committed to continue hosting quarterly Earnings Calls for our 2026 financial year.

These calls will be hosted by Learn Grow Invest Limited and will facilitate regular touchpoints between our shareholders and the leadership of RPL.

Stay tuned to our social media pages, website and the Jamaica Stock Exchange for the details of these calls throughout the year.

Thank You

RPL

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