

PETRONAS Group Financial Results Announcement

Q1 2022

Delivering Value for Our Collective Progress

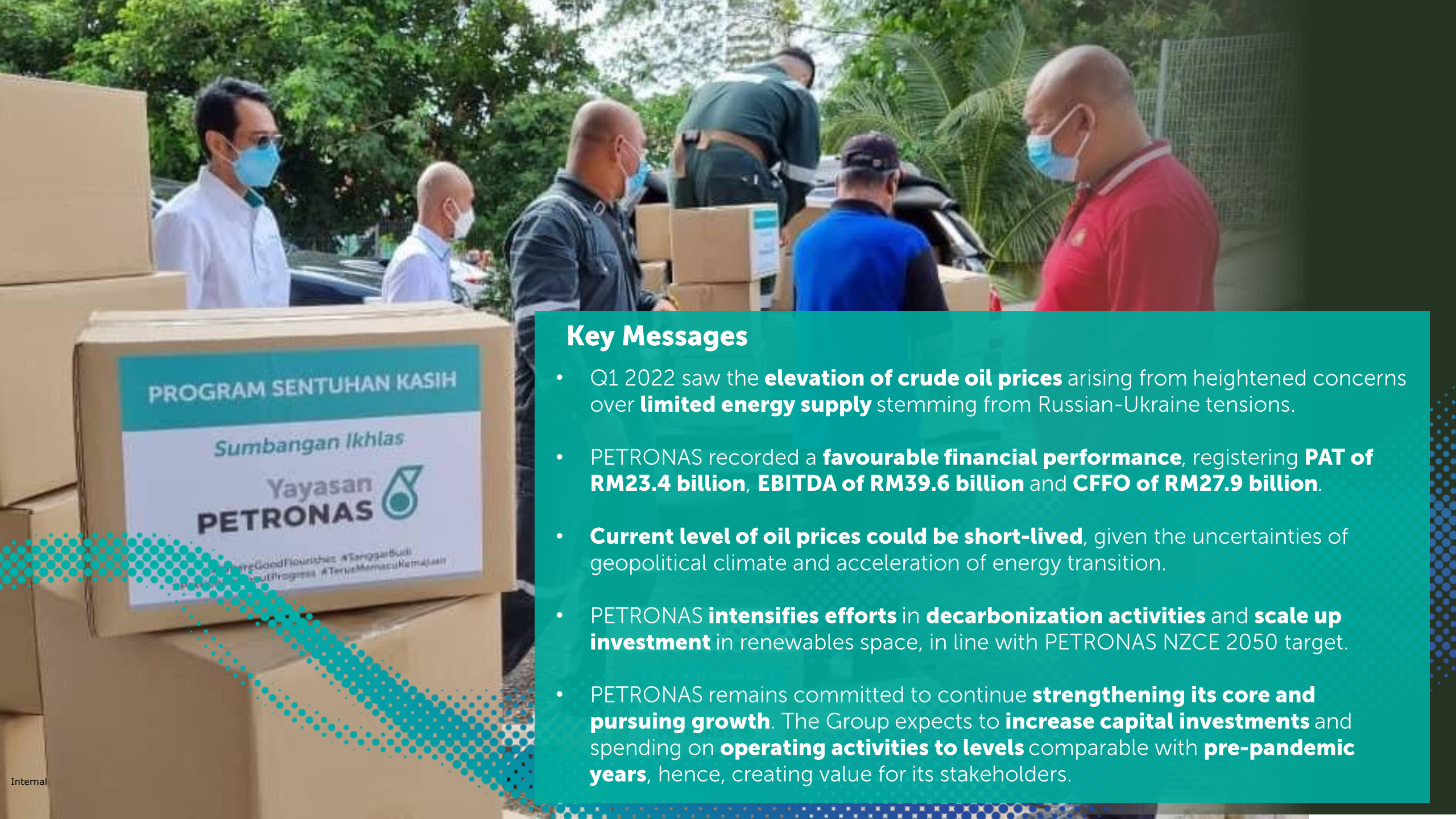
Financial and Operational Results
by EVP & Group CFO
Liza Mustapha



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Key Messages

- Q1 2022 saw the **elevation of crude oil prices** arising from heightened concerns over **limited energy supply** stemming from Russian-Ukraine tensions.
- PETRONAS recorded a **favourable financial performance**, registering **PAT of RM23.4 billion, EBITDA of RM39.6 billion and CFFO of RM27.9 billion**.
- **Current level of oil prices could be short-lived**, given the uncertainties of geopolitical climate and acceleration of energy transition.
- PETRONAS **intensifies efforts in decarbonization activities** and **scale up investment** in renewables space, in line with PETRONAS NZCE 2025 target.
- PETRONAS remains committed to continue **strengthening its core and pursuing growth**. The Group expects to **increase capital investments** and spending on **operating activities to levels** comparable with **pre-pandemic years**, hence, creating value for its stakeholders.

Improved Performance driven by Favourable Macroeconomic Landscape

(RM Bil)

Performance

Financial Position

Revenue

78.8 **50%** **52.5**
Q1 2022  Q1 2021

Profit After Tax

23.4 **>100%** **9.2**
Q1 2022  Q1 2021

Group Costs

56.5 **26%** **45.0**
Q1 2022  Q1 2021

Total Assets

652.3 **3%** **635.0**
31 Mar 2022  31 Dec 2021

Cash Flows from Operating Activities

27.9 **95%** **14.3**
Q1 2022  Q1 2021



EBITDA

39.6 **74%** **22.8**
Q1 2022  Q1 2021

Shareholders' Equity

348.4 **<1%** **350.8**
31 Mar 2022  31 Dec 2021

68% **Average Brent**
(USD/bbl)
\$102.23
Q1 2021 \$60.90

77% **Average JCC Single-month¹**
(USD/bbl)
\$98.63
Q1 2021 \$55.88

MYR Weakens **MYR/USD²**
RM4.19
Q1 2021 RM4.07

¹ Represents published price, not actualised price

² Average exchange rate

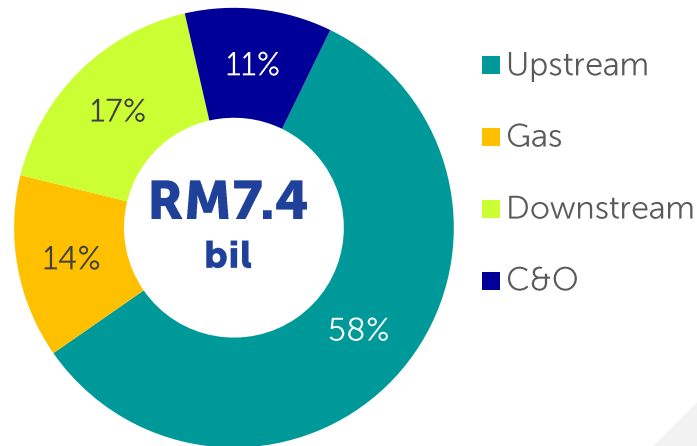
Healthy CFFO supports scaling up Capital Investments and Delivering Value to Stakeholders

Capital Investments

Q1 2022
RM7.4bil



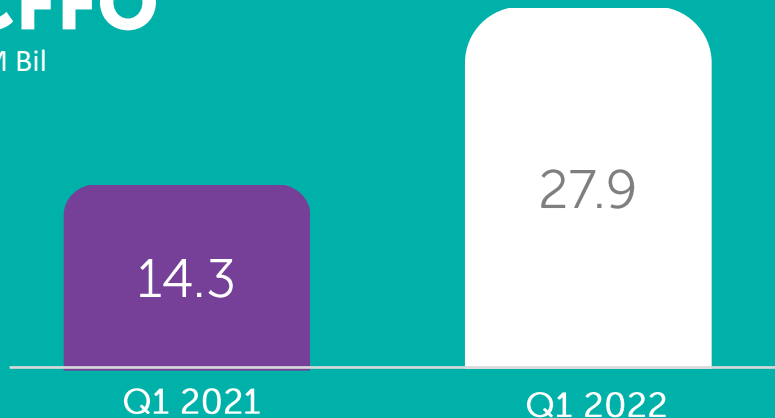
Q1 2021
RM6.6bil



- Overall CAPEX spent during the quarter is reflective of 2019 spending levels.
- Domestic CAPEX increased by close to 30% compared to same period last year, demonstrating PETRONAS commitment to strengthen the OGSE ecosystem.
- Activities are expected to heighten for the remaining quarters, which would ultimately spur economic growth and support the country's recovery plan.

CFFO

RM Bil



CAPEX
RM 7.4 Bil



Contributions to Government¹
RM 12 Bil



Nation's Sustainability and Community Wellbeing²
Over RM 100 Mil

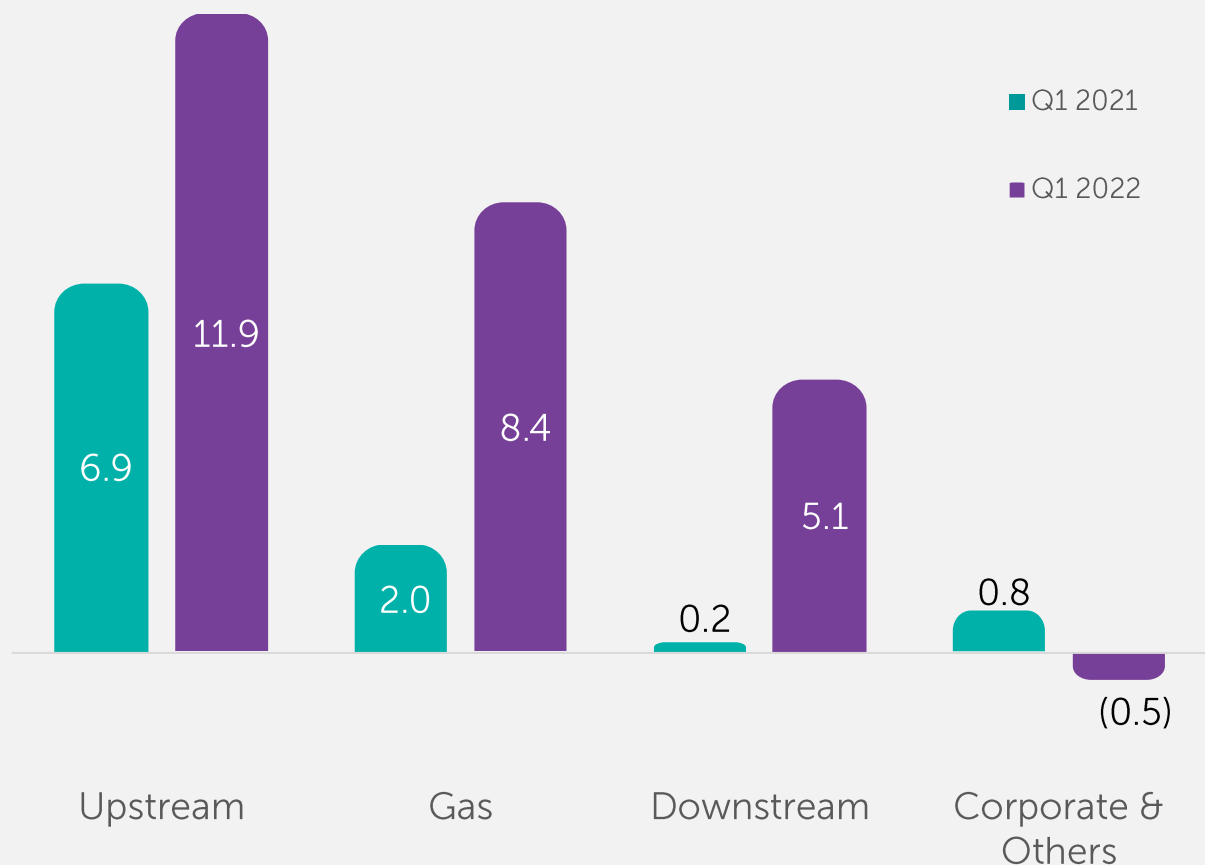
¹ Includes dividend payments, taxes, cash payment, export duty and National Trust Fund

² Includes CSR contributions and Human Recourse Development Fund

Strong Integrated Business Performance Maximise Value to the Group

Profit After Tax / (Loss After Tax)

RM Bil



Upstream:

Higher PAT primarily due to higher revenue, partially negated by higher taxation, product cost and cash payment in line with improved prices.

Gas:

Higher PAT mainly driven by higher revenue, partially offset by higher product costs and taxation.

Downstream:

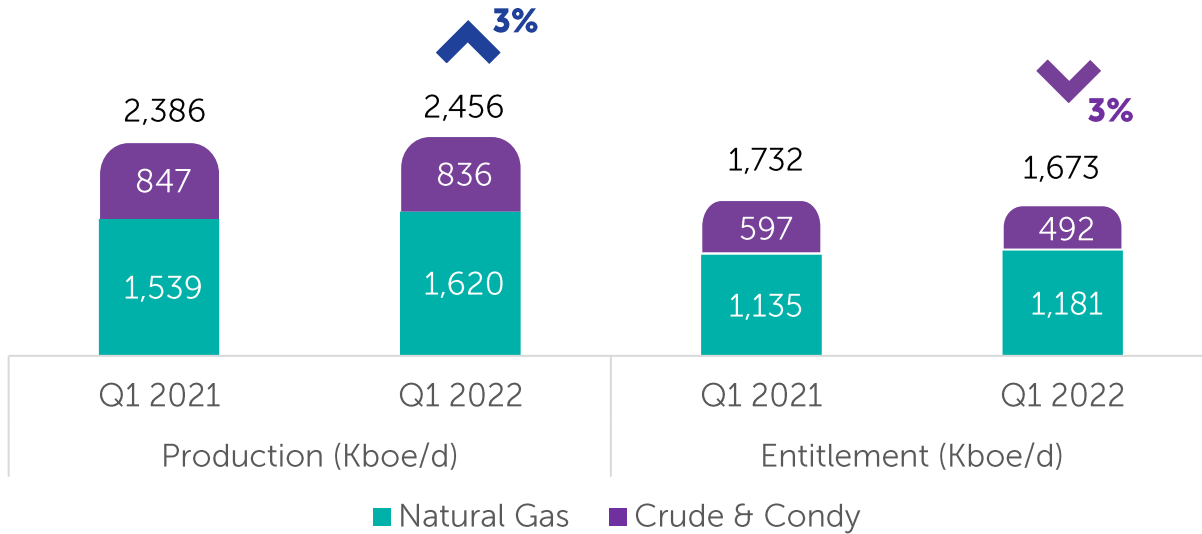
Higher PAT contributed mainly due to improved refining and petrochemicals margins in line with favourable prices.

Corporate & Others:

LAT due to higher operating expenditure despite higher revenue.

Upstream

Encouraging Start backed by Operational & Commercial Excellence



Operational Excellence



Launched PETRONAS myPROdata – an interactive, 24/7 self-serve interface web-based platform which provides greater access and transparency to Malaysia's E&P data



Upstream recorded a 29% reduction in greenhouse gas emissions in Q1 2022 compared to Q1 2021

Maximising Cash Generators

6

Projects achieved 1st Hydrocarbon

6

Projects achieved Final Investment Decision

14

Offshore exploration blocks offered in Malaysia Bid Round 2022. Other offerings include 6 clusters of Discovered Resources Opportunities and one cluster of Late Life Assets



PC Ketapang II Ltd being awarded with the North Ketapang block in March during the 2nd round of Indonesia Petroleum Bid Round 2021.



PETRONAS signed 4 Production Sharing Contracts for 5 offshore exploration blocks



PETRONAS and the Sabah State Government launched the Sabah Gas Masterplan to sustainably pursue full potential of the domestic natural gas industry

Stepping Out



PETRONAS signed 3 separate MoUs with Japan Petroleum Exploration Co., Limited, Mitsui O.S.K. Lines, Ltd and Schlumberger WTA (Malaysia) Sdn Bhd to collaborate in the areas of carbon capture, utilisation and storage (CCUS) solutions

Gas

Continues to strengthen reliability of supply and deliver customised solutions to fulfill growing LNG demand

Maximising Cash Generators



102

total LNG cargoes delivered from PETRONAS LNG Complex



81 MMscfd

of natural gas supply deals secured with non-power customers



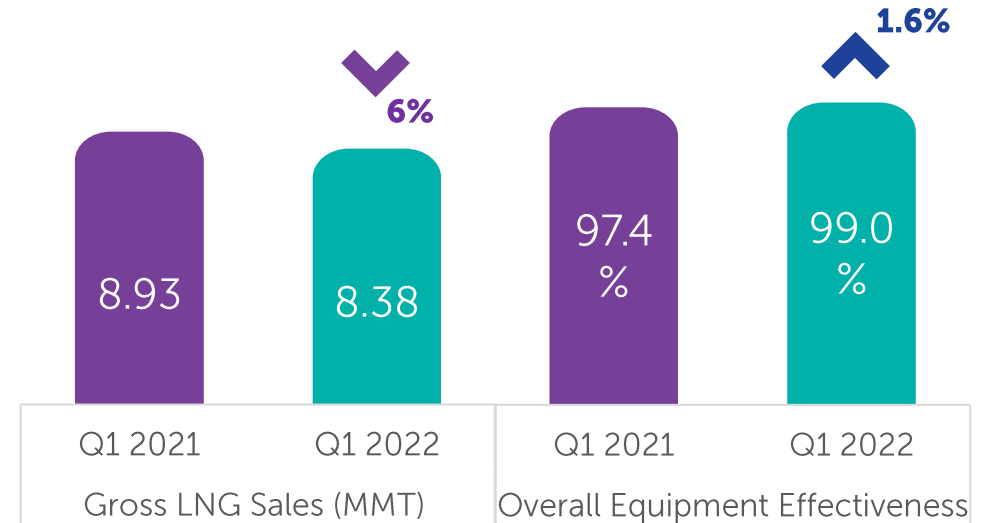
2 Carbon Neutral

LNG cargoes delivered to China's Shenergy Group Company Limited



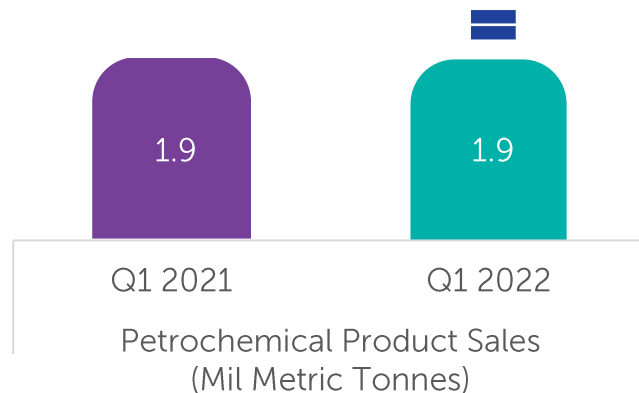
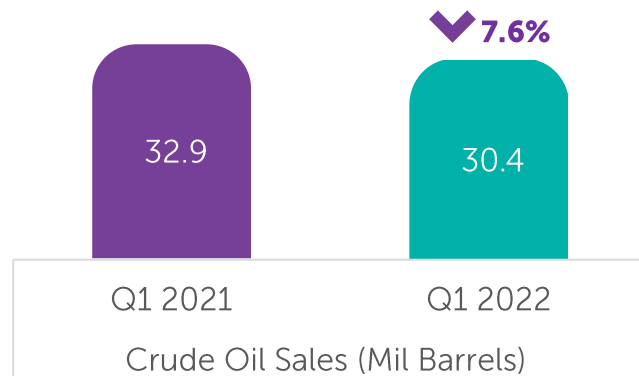
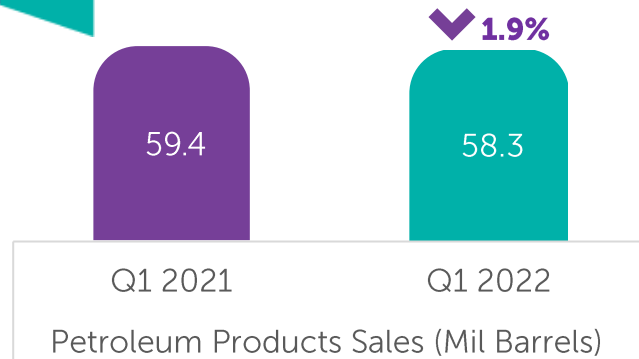
465

Virtual Pipeline System (VPS) and LNG Bunkering deliveries completed



Downstream

Stable operational performance across all segments, with improvements seen in the market



Maximising Cash Generators



91.2%

Overall Equipment Effectiveness (OEE)



5.8 Bil

Litres of overall marketing sales volume



86.6%*

Petrochemical Plant Utilisation

* Nexant



2.4 Mil

Metric tonnes of petrochemicals production volume

Expanding Core Business



PLI launched a new PETRONAS Syntium with CoolTech+™ hybrid range which delivers up to 3% better fuel economy and fewer emissions benchmarked against API SP engine oil standards to promote cleaner and more efficient mobility.



ROVR launched its first Mini Portable Container System in Kampung Limbawang, Sabah, in collaboration with the Ministry of Domestic Trade and Consumer Affairs, enables easier access to fuel at retail pump price for communities in remote areas.

Stepping Out



PCG will be building a 60,000 tonnes per annum melamine plant in Gurun, Kedah, positioning PCG as the sole melamine producer in Southeast Asia. The plant is targeted to come onstream in 2024.



PCG signed a MoU with KDEB Waste Management and One Biosys Sdn Bhd to advance the transition into circular economy, which entails the supply of plastic waste from landfills as feedstock for PCG in food packaging, healthcare, household and industrial applications, as well as a joint feasibility study for waste segregation facilities in Malaysia.



PDB launched Setel Express, an in-app parcel delivery service that leverages the vast network and strategic locations of PETRONAS stations as hubs, and pick-up and drop-off points.

Other Operational Highlights

Progressing growth towards cleaner and sustainable energy solution



**Solar capacity
in Malaysia and India**

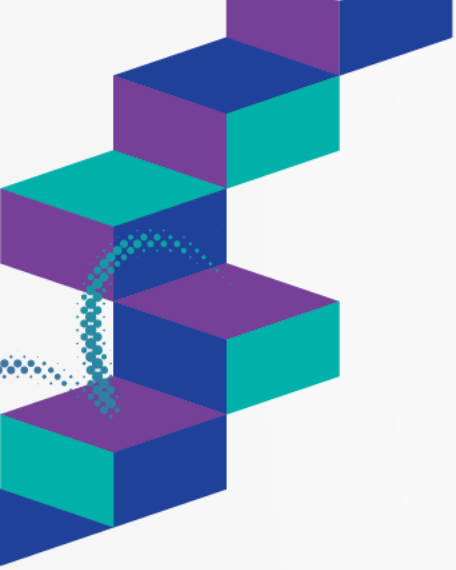
**in operation and under development*



PETRONAS Hydrogen Sdn Bhd executed a binding Joint Feasibility Study Agreement with ENEOS for detailed technical and commercial feasibility for Kerteh H₂-to-MCH project as well as a non-binding key term sheet with Sumitomo for 100KTPA of low-carbon ammonia for offtake in 2025.



Amplus delivered 114 EV vehicles under the Vehicle as a Service (VaaS) model as well as 174 Charge Points in India.



Thank you for your passion!

