PETRONAS Group
Financial Results Announcement
Third Quarter 2022
Delivering Value for Our Collective Progress

Financial and Operational Results
by EVP & Group CFO
Liza Mustapha
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Key Messages

• Delivered **robust financial performance** amidst continued volatility in the energy market and accelerated energy transition.

• Recorded **Profit After Tax** of RM77.2 billion, **EBITDA of RM130.2 billion** and **CFFO of RM83.1 billion**.

• Continues to focus on **safely delivering commercial and operational excellence**.

• **Exercises discipline in investing responsibly** in line with our 3-pronged growth strategy and NZCE 2050 target.

• **Remains resolute in increasing the value pie to stakeholders and the Malaysian OGSE sector**, enabling them to grow alongside the organisation.
### Realised Strong Performance leveraging on Favorable Macroeconomic Landscape

#### Performance

<table>
<thead>
<tr>
<th>Category</th>
<th>Revenue</th>
<th>Profit After Tax</th>
<th>Group Costs</th>
<th>Total Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD 2022</td>
<td>271.3</td>
<td>77.2</td>
<td>201.0</td>
<td>725.6</td>
</tr>
<tr>
<td>YTD 2021</td>
<td>171.4</td>
<td>35.1</td>
<td>141.0</td>
<td>635.0</td>
</tr>
</tbody>
</table>

#### Cash Flows from Operating Activities

<table>
<thead>
<tr>
<th>Category</th>
<th>YTD 2022</th>
<th>YTD 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Brent (USD/bbl)</td>
<td>$105.51</td>
<td>$102.66</td>
</tr>
<tr>
<td>Average JCC Single-month (USD/bbl)</td>
<td>$67.92</td>
<td>$65.34</td>
</tr>
</tbody>
</table>

#### Financial Position

<table>
<thead>
<tr>
<th>Category</th>
<th>30 Sep 2022</th>
<th>31 Dec 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>725.6</td>
<td>635.0</td>
</tr>
<tr>
<td>Shareholders’ Equity</td>
<td>386.2</td>
<td>350.8</td>
</tr>
</tbody>
</table>

### Notes

1. Represents published price, not actualised price
2. Average exchange rate
Steadfast in Strengthening Group’s Portfolio ensuring Sufficient Capital Allocation for Core, Growth and Transformation towards Low Carbon Future

Capital Investments

YTD 2022
RM27.4 bil

YTD 2021
RM20.4 bil

34%

- Domestic CAPEX increased more than RM2 billion against same period last year, contributing towards the growth of the Malaysian Oil and Gas industry.

- To this end PETRONAS and the OGSE players continue to leverage on each other’s strengths, hence sustaining a resilient ecosystem.

Pursuing NZCE 2050 Target

Intensified efforts in carbon emissions abatement, and scaled up investment allocation in carbon neutral projects

20% of total capital expenditure allocated over next 5 years
CFFO generated enables Safe Operations, Funds Investments and Contributions to Government & Community Wellbeing

CFFO

RM Bil

<table>
<thead>
<tr>
<th>YTD 2021</th>
<th>YTD 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>54.4</td>
<td>83.1</td>
</tr>
</tbody>
</table>

CAPEX

RM 27.4 Bil

Contributions to Government

RM 55.4 Bil

Nation’s Sustainability and Community Wellbeing

> RM 540 Mil

Robust CFFO is imperative to support PETRONAS’ future growth in clean energy solutions and fund its decarbonization efforts, in achieving the Group’s NZCE 2050 target.

1 Includes cash payments, taxes, export duties, dividend payments and National Trust Fund
2 Includes Human Resource Development Fund, Sponsorships and CSR contributions
Beyond business, PETRONAS is committed to giving back to society and creating a positive social impact for Malaysians and the countries where we operate.

To date, PETRONAS contributed >RM540 million towards the nation’s sustainability and community well-being and development efforts, benefitting over 900,000 beneficiaries worldwide.
All Businesses across the Value Chain recorded Higher Profitability at the back of Higher Realised Prices

**Profit After Tax**

<table>
<thead>
<tr>
<th>Segment</th>
<th>YTD 2021</th>
<th>YTD 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>72%</td>
<td>39.2</td>
</tr>
<tr>
<td>Gas</td>
<td>&gt;100%</td>
<td>27.8</td>
</tr>
<tr>
<td>Downstream</td>
<td>77%</td>
<td>9.4</td>
</tr>
<tr>
<td>Corporate &amp; Others</td>
<td>0.5</td>
<td>1.9</td>
</tr>
</tbody>
</table>

**Upstream**

Higher PAT in tandem with higher revenue partially offset by higher taxation, cash payments, product cost and net impairment losses/write-off on assets.

**Gas**

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

**Downstream**

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

**Corporate & Others**

Higher PAT mainly due to higher revenue recognition from construction of a FPSO and shipping related income coupled with favorable impact from foreign exchange, partially offset by higher operating expenditures and impairment losses on assets.
Upstream

Accelerated value creation through operational and commercial excellence

<table>
<thead>
<tr>
<th></th>
<th>YTD 2021</th>
<th>YTD 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (Kboe/d)</td>
<td>2,269</td>
<td>2,415</td>
</tr>
<tr>
<td>Entitlement (Kboe/d)</td>
<td>818</td>
<td>854</td>
</tr>
</tbody>
</table>

6% increase

<table>
<thead>
<tr>
<th></th>
<th>YTD 2021</th>
<th>YTD 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas</td>
<td>1,451</td>
<td>1,561</td>
</tr>
<tr>
<td>Crude &amp; Condy</td>
<td>1,598</td>
<td>1,652</td>
</tr>
</tbody>
</table>

3% increase

Maximising Cash Generators

- **29** Projects achieved 1st Hydrocarbon
- **17** Projects achieved Final Investment Decision
- **3** exploration discoveries
- **30** % equity by farming into Congo M20 PSC

Stepping Out

4 Memorandums of Understanding for Carbon Capture & Storage

- DNV GL Malaysia Sdn Bhd
- Storegga Ltd
- Japan’s Ministry of Economy, Trade & Industry (METI) and Japan Bank for International Corporation (JBIC)

Lower Carbon Excellence

**19% reduction of GHG emission**

for Q3 2022 compared to Q3 2021

*Note: Data reflects PETRONAS Upstream’s year-to-date performance.*
Gas

Supported the growing demand for lower carbon energy through innovative and customer-centric solutions

Maximising Cash Generators

301
total LNG cargoes delivered from PETRONAS LNG Complex

33
LNG cargoes delivered from PFLNG SATU and PFLNG DUA

<table>
<thead>
<tr>
<th></th>
<th>YTD 2021</th>
<th>YTD 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross LNG Sales (MMT)</td>
<td>24.6</td>
<td>25.3</td>
</tr>
<tr>
<td>Overall Equipment Effectiveness</td>
<td>97.4%</td>
<td>96.2%</td>
</tr>
</tbody>
</table>

Expanding Core Business

1,943
Virtual Pipeline System (VPS) and LNG Bunkering deliveries completed

136 MMscfd
of natural gas supply deals secured with non-power customers

Signed a Memorandum of Understanding and a Joint Study and Development Agreement with YPF to pursue a potential integrated LNG project in Argentina

Signed a Memorandum of Collaboration with Japan’s Ministry of Economy Trade & Industry (METI) to strengthen energy security in Asia via a cooperative LNG framework
**Downstream**

Stable operations across downstream business, with improvements seen in the market

### Maximising Cash Generators

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
<th>Metric</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall Equipment Effectiveness (OEE)</td>
<td>82.8%</td>
<td>Litres of overall marketing sales volume</td>
</tr>
<tr>
<td>Petrochemical Plant Utilisation</td>
<td>85.1%*</td>
<td>Metric tonnes of petrochemicals production volume</td>
</tr>
</tbody>
</table>

### Expanding Core Business

**PDB** ventured into Café Mesra, strategically located at 16 PETRONAS stations in diversifying its non-fuel portfolio.

**PETRONAS SHOP**

PDB introduced a new one-stop e-commerce platform – PETRONAS Shop – on Setel app with One-Click Checkout feature for a seamless customer experience and offers an expansive range of genuine PETRONAS-branded product.

### Stepping Out

PCG and ExxonMobil signed a memorandum of understanding to assess the potential for large-scale implementation of advanced plastic recycling technology to help create New Plastics Economy in Malaysia.

PETRONAS will continue to be the Title and Technical Partner with Mercedes-AMG PETRONAS Formula One Team, from the 2026 season onwards, signaling its commitment towards a sustainable future with the use of 100% advanced sustainable fuel for the next-generation power units.
**Other Business Highlights**

As PETRONAS progresses growth towards cleaner and sustainable energy solutions, Gentari was officially launched on 15 September 2022.

**Solar capacity in Malaysia & India**

\[
> 1.12\text{ GW*}
\]

*in operations and under development

A major Open Access project with a capacity of 56.5 MW was successfully commissioned in Uttar Pradesh, India.

Gentari has progressed with pre-feasibility studies for two hydrogen-to-ammonia projects in India, marking its foray into the Indian hydrogen play.

- To date, delivered 322 three-wheelers in India under the Vehicle-as-a-Service (VaaS) model; and installed 139 and 89 charge points in India and Malaysia, respectively.
- VaaS in India clocked in 1 million clean kilometers, equivalent to 83.4 tonnes of CO₂ emissions reduction.

- MISC and consortium partners, Nippon Yusen Kabushiki Kaisha (NYK), Kawasaki Kisen Kaisha, Ltd. (K-Line) and China LNG Shipping (Holdings) Limited (CLNG) secured long term contracts for 7 newbuild LNG carriers with QatarEnergy on 10 August 2022.
- These vessels will be built by Hyundai Heavy Industries (HHI) in South Korea.

- MISC secured long-term contracts with SeaRiver Maritime LLC on 30 September 2022 for two newbuild LNG carriers.
- The vessels will be built by Daewoo Shipbuilding & Marine Engineering (DSME) in South Korea.
- MISC’s integrated marine services arm, Eaglestar will be involved in the project management phase and manage the vessels’ operations once they are delivered in 2025.
PETRONAS
Passionate about Progress