

PETRONAS Gas Berhad

Analyst Briefing for 4th Quarter Ended 31
December 2025

Wednesday, 25 February 2026
10:00 a.m. - 11:00 a.m. (GMT+8)

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PETRONAS Gas Berhad Leadership Team



Abdul Aziz Othman

**Managing Director/
Chief Executive Officer**



**Shahrul Azham
Sukaiman**

**Chief
Financial Officer**



W Khairul Nizam

**Head
Business Development
& Commercial**



Suriyanti Nordin

**Head
Investor Relations**

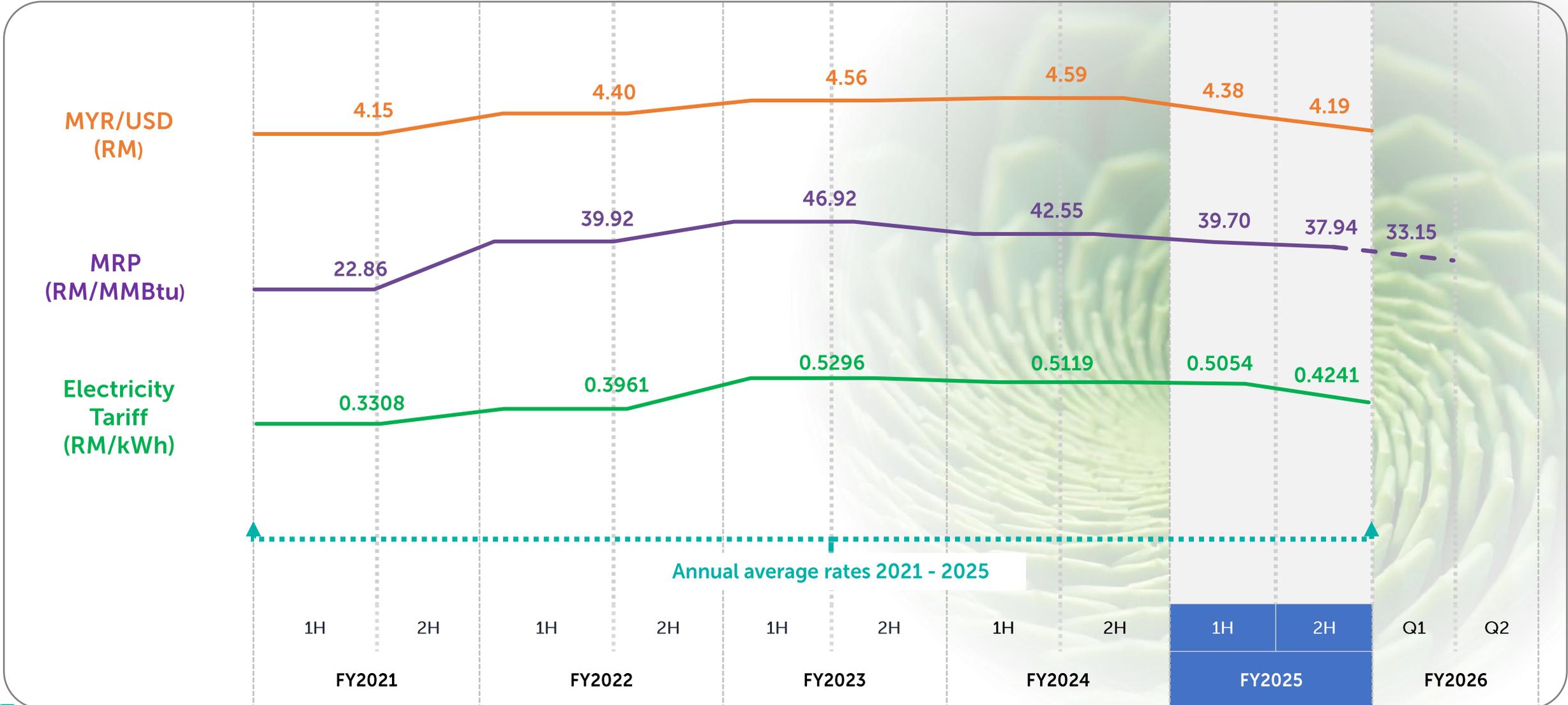
Content

-  **Key Highlights**
-  **Business & Financial Performance**
-  **Moving Forward**
-  **Q&A**



— KEY HIGHLIGHTS

Strengthened Ringgit offers partial cost relief, but operation and market environment remain challenging



Amid a challenging environment, PGB delivered a resilient FY2025 performance while continuing to pursue our growth agenda

Financial Highlights

(RM Mil)	FY2025		FY2024
Revenue	6,374	▼ 2.5 %	6,538
Gross Profit	2,148	▼ 5.7 %	2,277
Profit After Tax	1,836	▼ 4.5 %	1,924
EBITDA	3,376	▲ 0.6 %	3,355
Earnings per share (sen)	87.28	▼ 5.9 %	92.80
Dividend per share (sen)	72.00	-	72.00

Business Highlights

Focused execution of growth projects



Announcement of Proposed Internal Reorganisation

**1 October 2025*



Approved RP3 Tariffs

**Effective 1 Jan 2026 – 31 Dec 2028*



Achieved FTSE4GOOD Rating at 4.7/5 and improved Bloomberg ESG Score at 5.36



Effective management of pipeline network and community recovery post Putra Heights incident





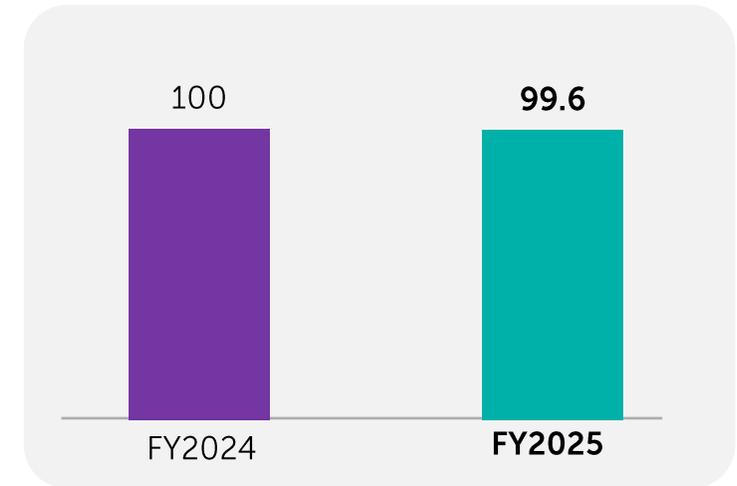
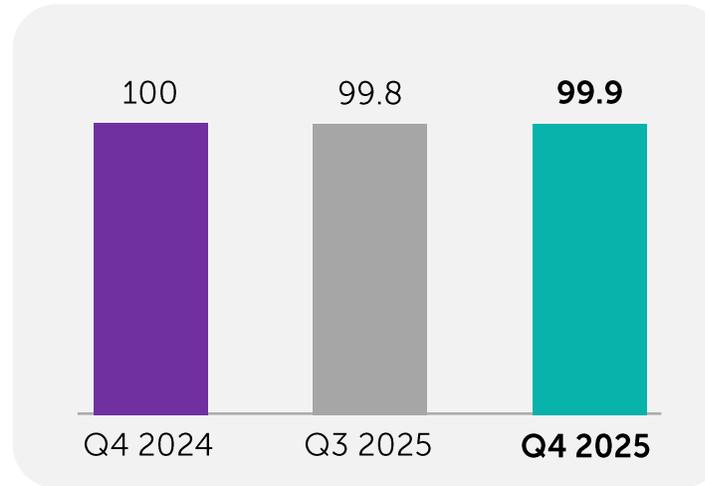
BUSINESS & FINANCIAL PERFORMANCE

Gas Processing delivered stable performance with improved segment results driven by lower operating expenses

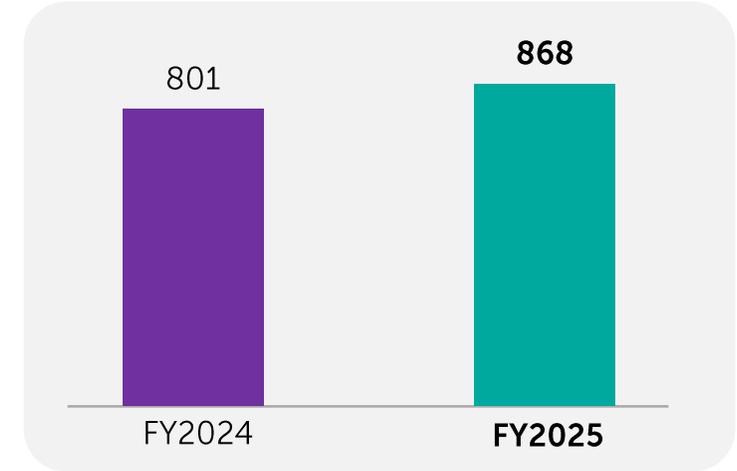
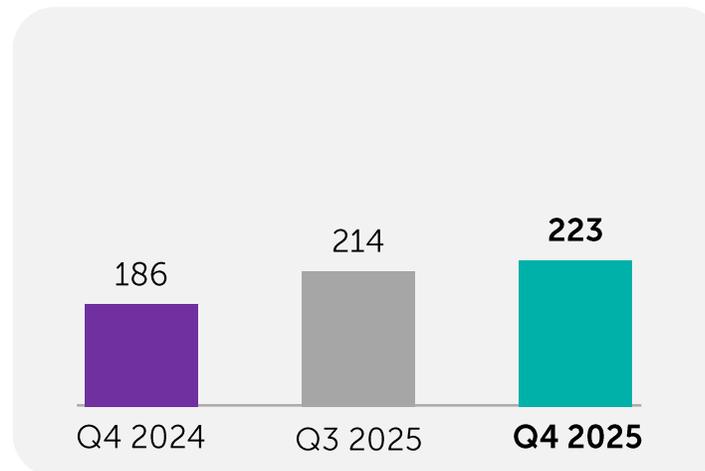


GAS PROCESSING

Operational Excellence
OEE (%)



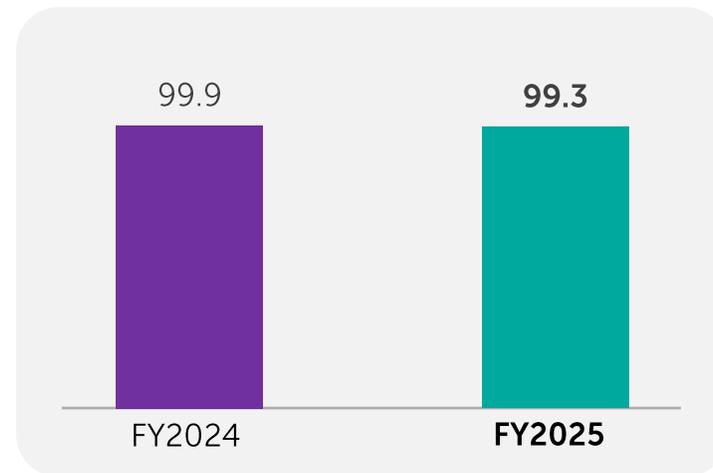
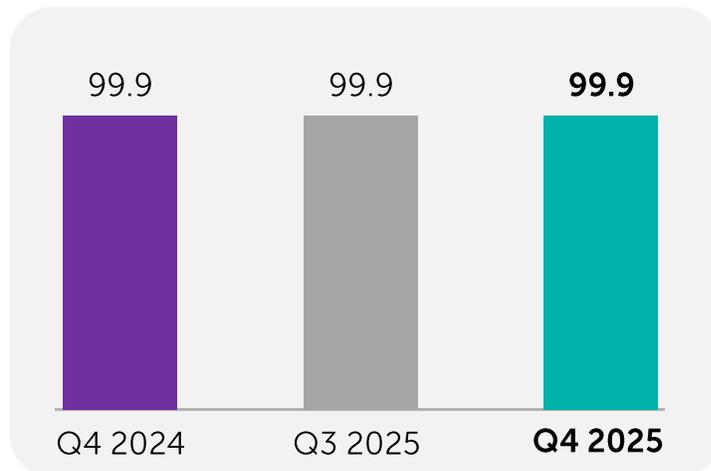
Gross Profit
(RM Mil)



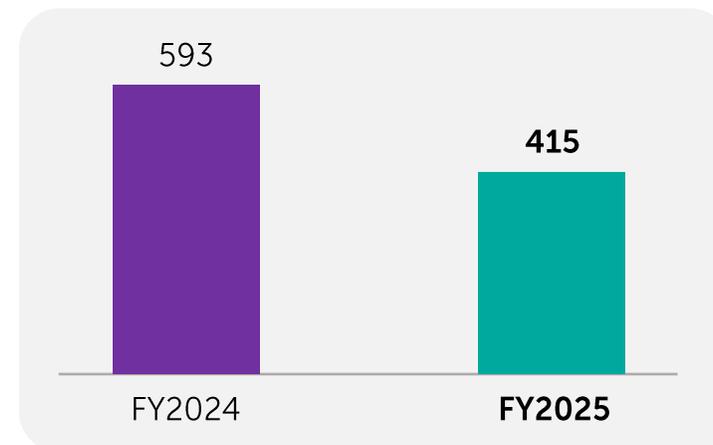
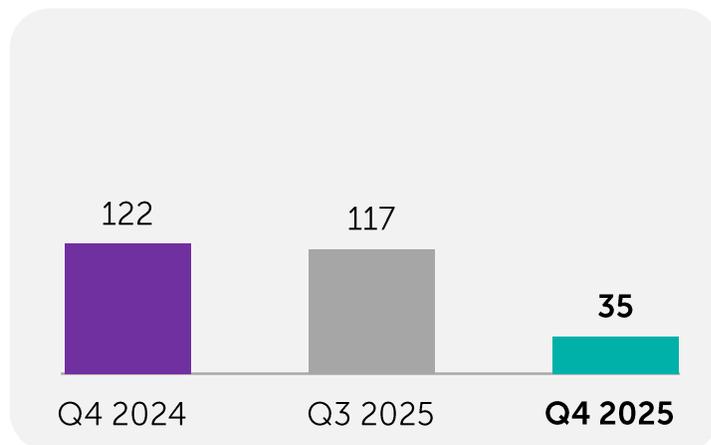
Pipeline network reliability improved, but segment results impacted by tariff adjustments and higher operating cost



Operational Excellence
Reliability (%)



Gross Profit
(RM Mil)

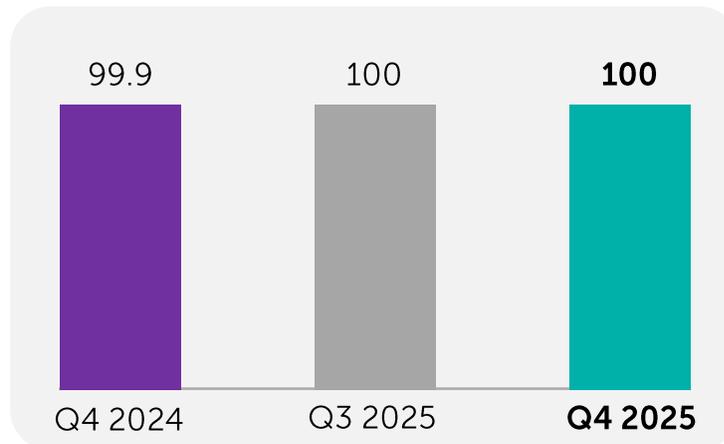
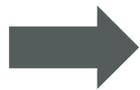


Regas terminals sustained strong reliability performance with higher segment results contributed by new revenue from LNG storage services in Pengerang

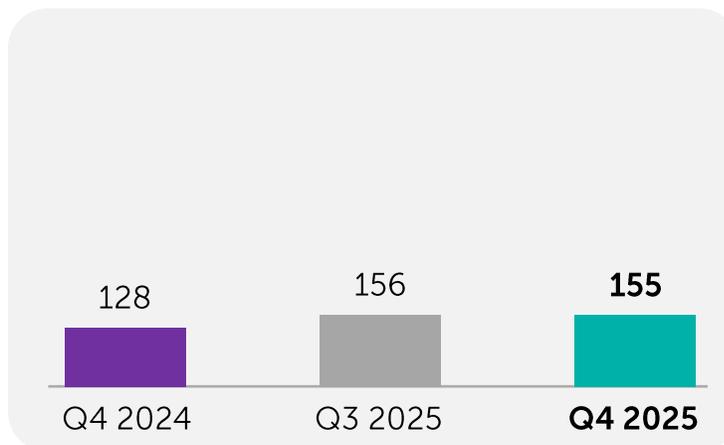


REGASIFICATION

Operational Excellence
OEE (%)

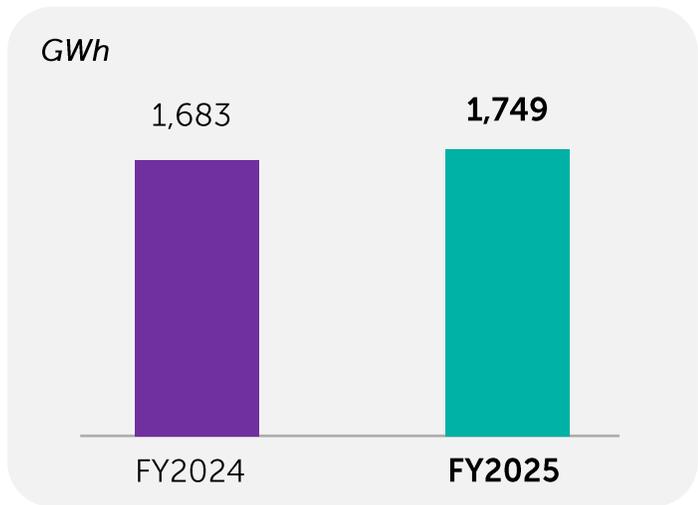


Gross Profit
(RM Mil)

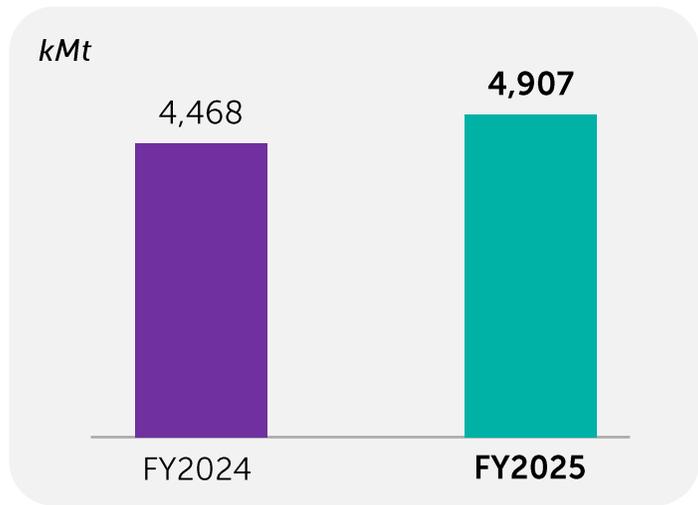


Segment revenue declined on lower electricity tariffs and lower product prices

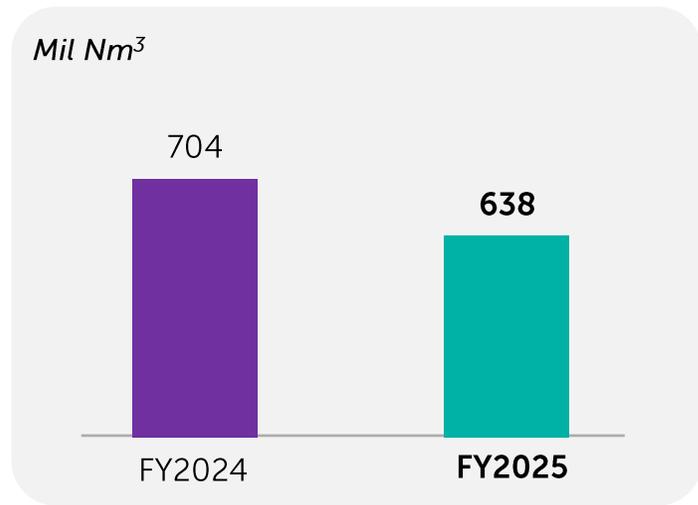
Electricity Volume



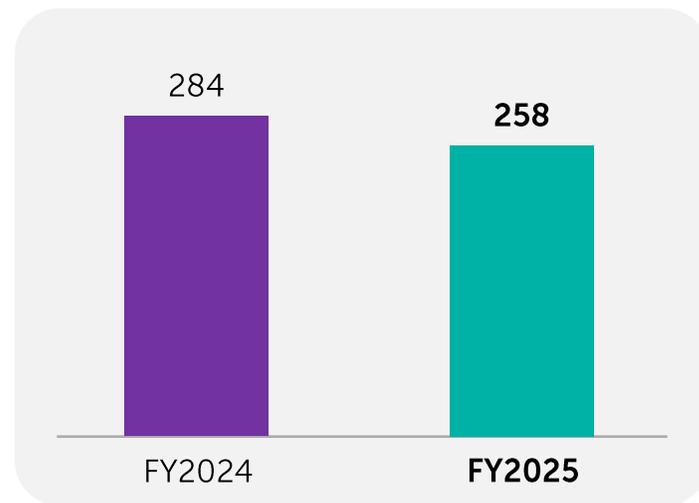
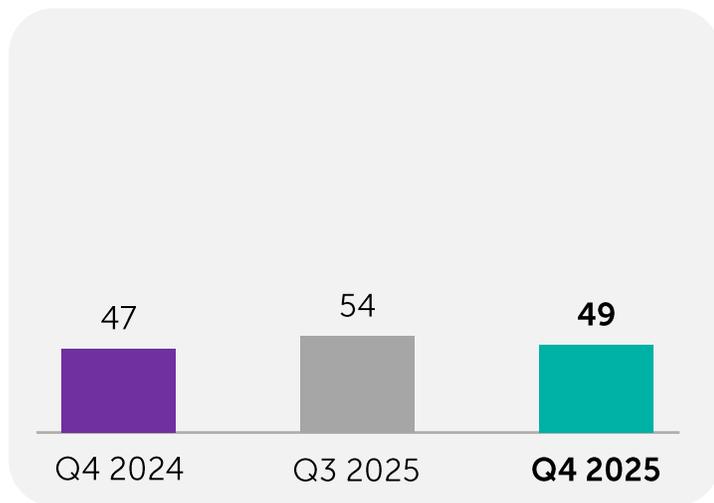
Steam Volume



Industrial Gases Volume



**Gross Profit
(RM Mil)**

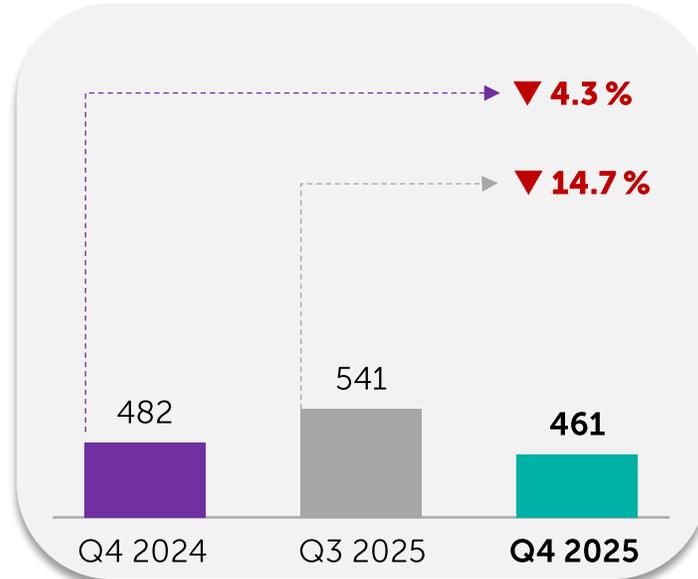


Steady operational performance across segments, earnings impacted by costs associated with programmes to address emerging operational risks

Revenue (RM Mil)



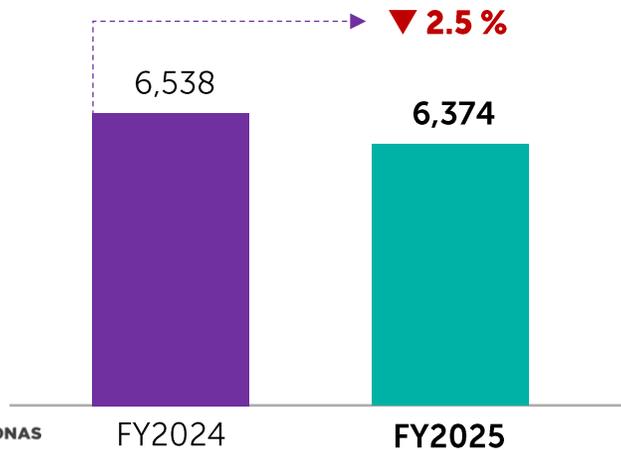
Gross Profit (RM Mil)



Profit After Tax (RM Mil)



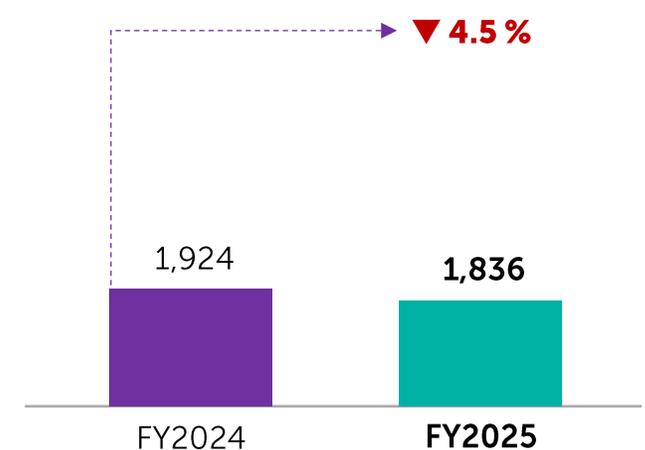
Revenue (RM Mil)



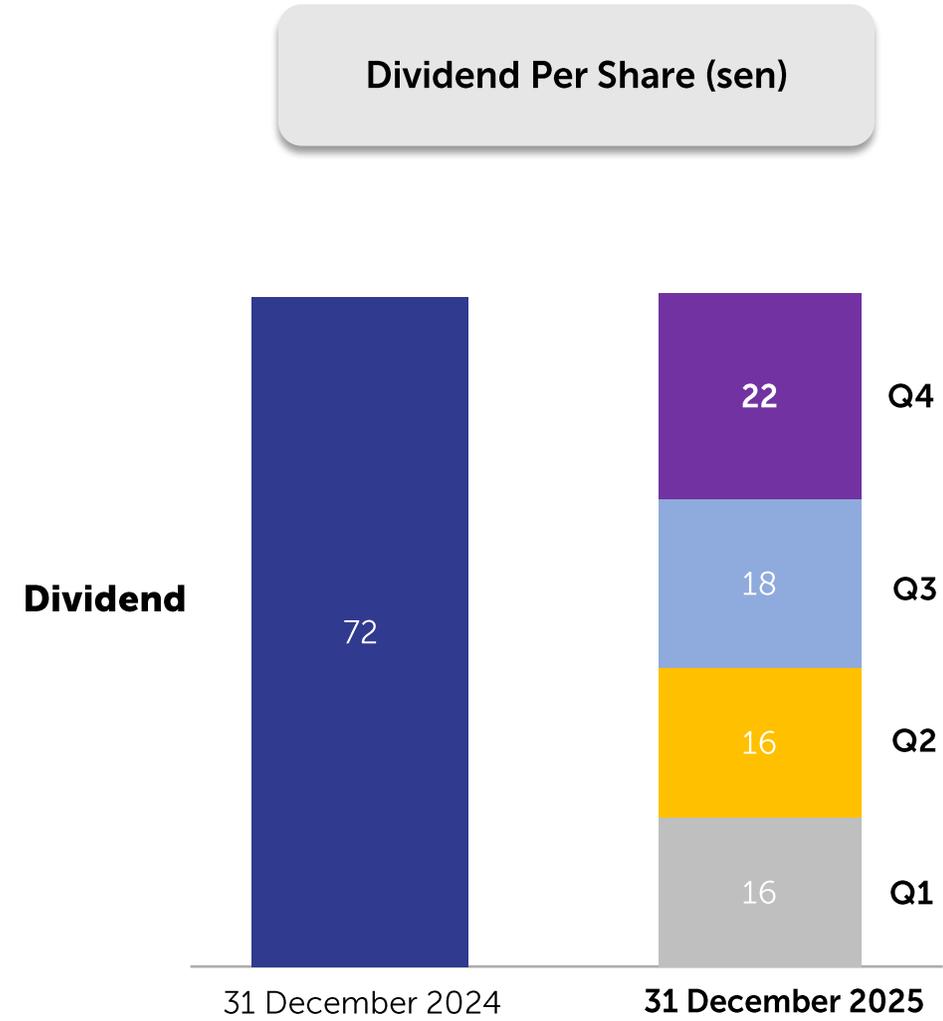
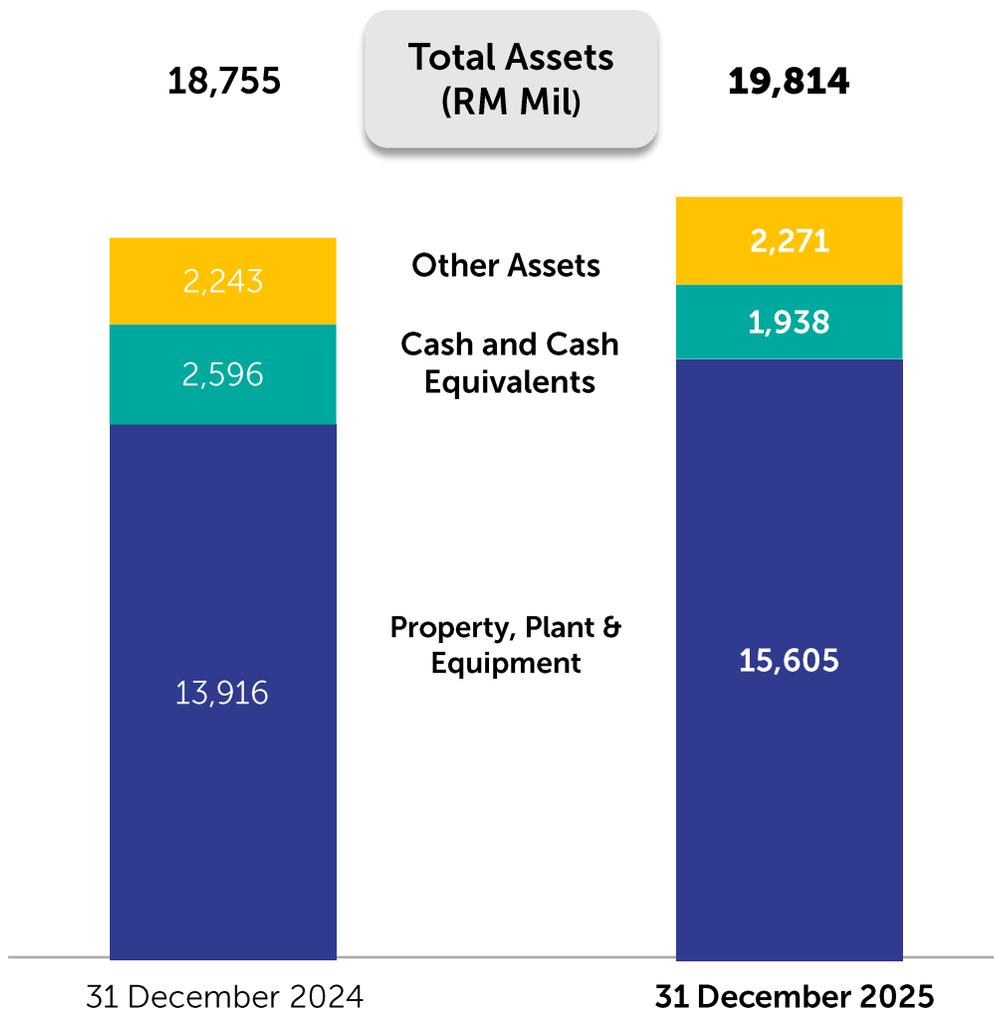
Gross Profit (RM Mil)



Profit After Tax (RM Mil)



PPE increased on higher CAPEX to support growth, while cash balances moderated but remain healthy, enabling dividends to be sustained





— BRIEFING ON RP3 TARIFF

Key Highlights of RP3

PGB remains profitable from regulated business segments

Contributed by



Growth in Asset Base from successful execution of RP2 projects



Recognition of additional operating costs in the approved tariffs



Market-competitive returns at par with other similar regulated business

... and new mechanisms in tariff setting to mitigate risks from external factors



Unpredictable OPEX and CAPEX to manage uncertain & unforeseen costs e.g. Government direction and beyond PGB's control

... coupled with PGB's ongoing efforts



efficient capital investments aligned with **CAPEX Efficiency Carry Over** mechanism



Sustainability initiatives

PGU – sustaining safety and reliability standards, in addition to maintaining asset integrity in RP3



Stable earnings

underpinned by long-term contracts, with higher PGU system capacity utilisation



Growth in Asset Base

- Successful RP2 project execution
- Additional investments for pipeline integrity, system reliability and safety



Additional OPEX Allowance

Approved additional OPEX to reflect higher cost of transporting gas and the operation of newly commissioned electric compressors in RP3



Gas Price

100% cost pass-through mitigates the risk of gas price volatility



Approved RP3 Tariffs

T : RM 1.196 /GJ/day
C : RM 0.413 /GJ/day

Reserved Firm Capacity (RFC)

T : 2,550 mmscfd
C : 211 mmscfd

T: Transportation tariff
C: Compression tariff

RGTSU – increase in forecast send-out up to 500 mmscfd, with key focus on asset integrity



Stable earnings

underpinned by long-term contracts with expected maximised capacity up to 500 mmscfd



Increase in CAPEX investment

- Successful RP2 project execution
- Additional investments for system reliability and asset rejuvenation



Additional OPEX Allowance

Approved additional OPEX to reflect increased utility costs at higher send-out volume



Gas Price

100% cost pass-through mitigates the risk of gas price volatility



Approved RP3 Tariffs

RM 3.542 /GJ/day

Reserved Firm Capacity (RFC)

500 mmscfd

RGTP – increase in forecast send-out up to 490 mmscfd with asset improvement for terminal reliability



Stable earnings

underpinned by long-term contracts



Increase in CAPEX investment

- Successful RP2 project execution
- Additional investments for system reliability and safety



Additional OPEX Allowance

Approved additional OPEX to reflect increased operating costs at higher send-out capacity



Gas Price

100% cost pass-through mitigates the risk of gas price volatility



Approved RP3 Tariffs

RM 3.142 /GJ/day

Reserved Firm Capacity (RFC)

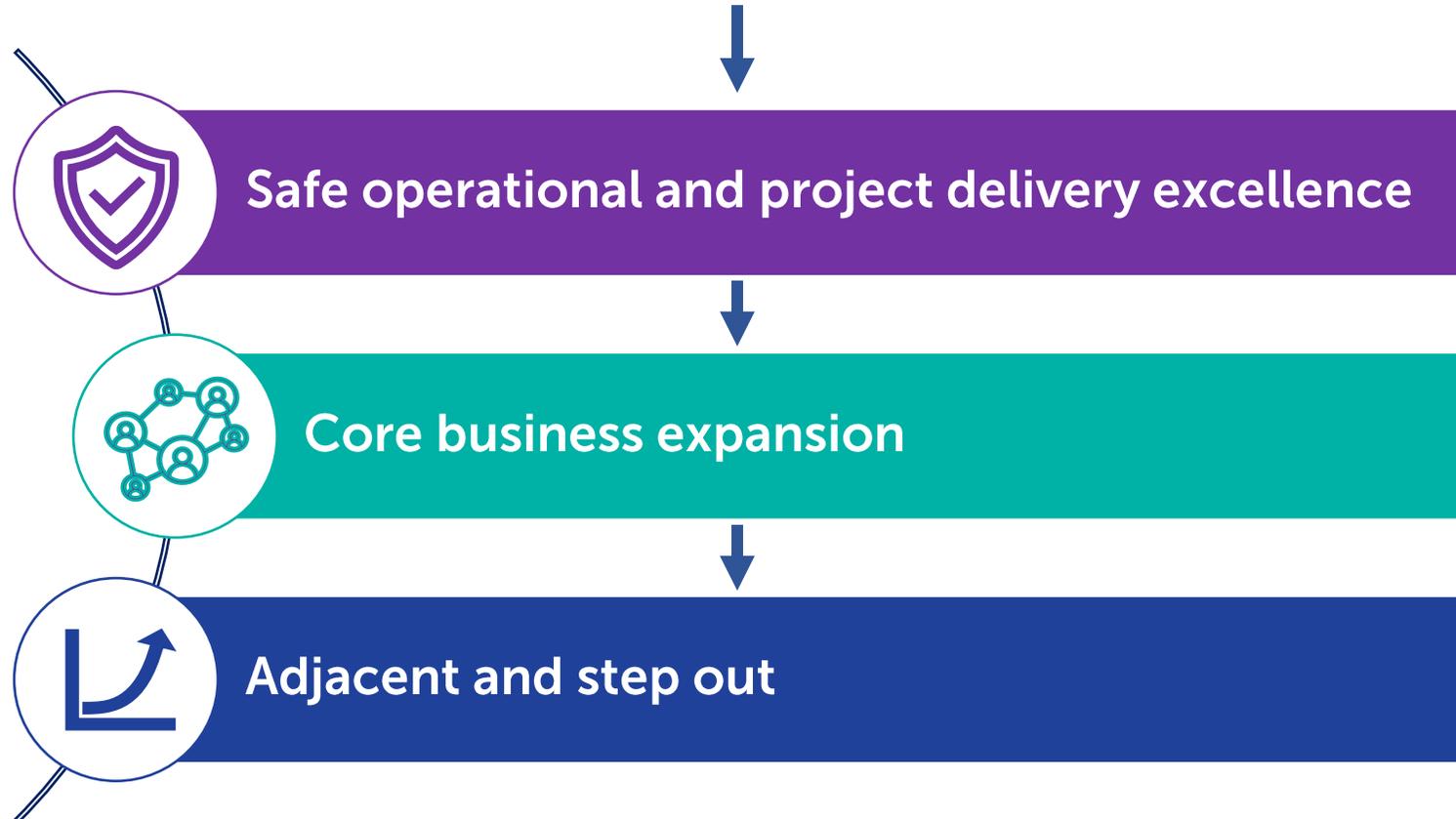
490 mmscfd



— MOVING FORWARD

PGB will remain resilient in delivering operational excellence and pursuing growth opportunities while navigating the emerging risks

Moving Forward





— Q&A

Contact Us



Suriyanti Nordin

Head, Investor Relations



ir.petronasgas@petronas.com



www.petronasgas.com

CATALYSING GROWTH
SHAPING TOMORROW

www.petronas.com/pgb