

Moving Forward with Resilience

PETRONAS Group **Financial Results Announcement** Q1 2021

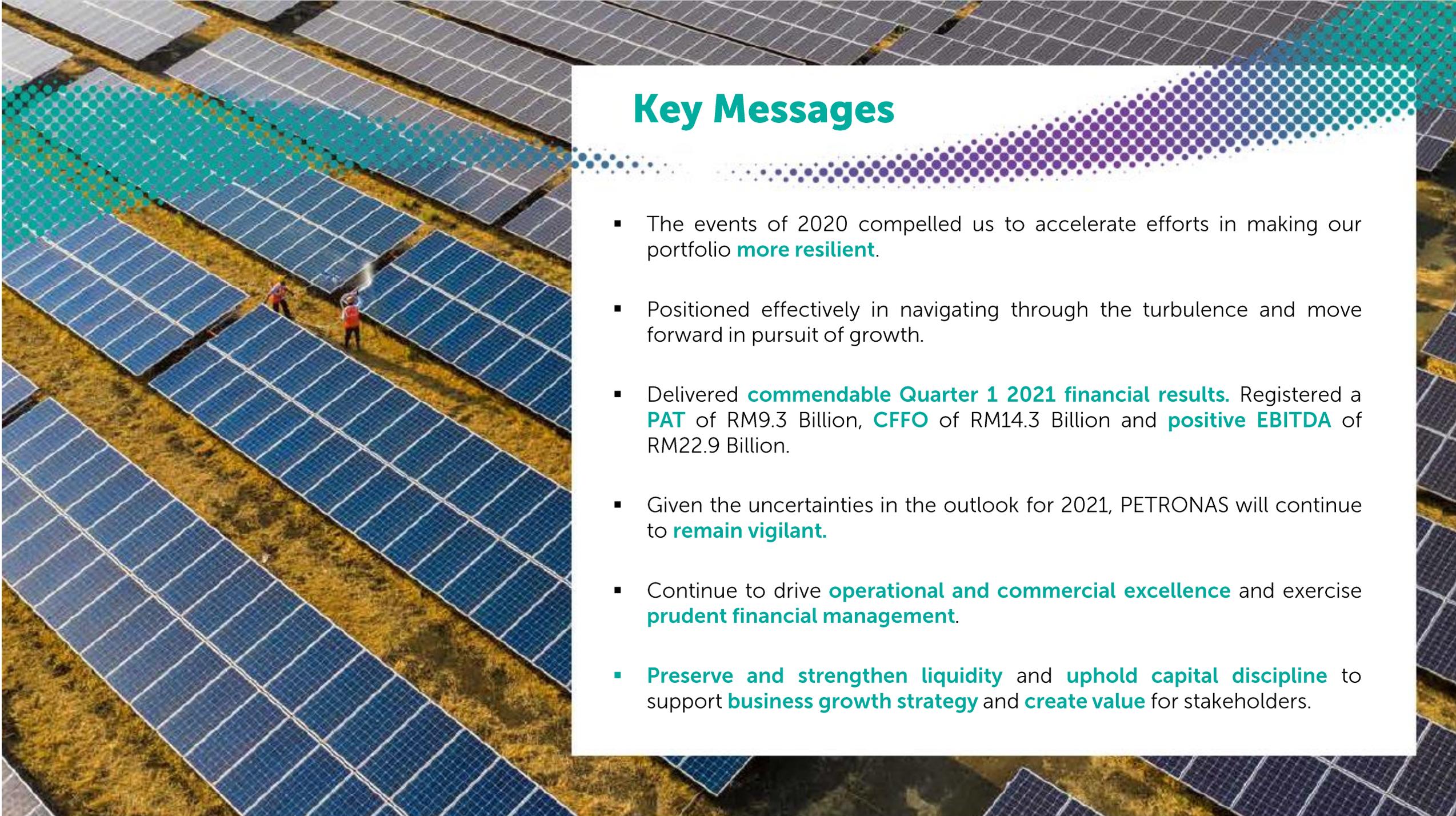
Financial and Operational Results
by Group CFO
Liza Mustapha



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Key Messages

- The events of 2020 compelled us to accelerate efforts in making our portfolio **more resilient**.
- Positioned effectively in navigating through the turbulence and move forward in pursuit of growth.
- Delivered **commendable Quarter 1 2021 financial results**. Registered a **PAT** of RM9.3 Billion, **CFFO** of RM14.3 Billion and **positive EBITDA** of RM22.9 Billion.
- Given the uncertainties in the outlook for 2021, PETRONAS will continue to **remain vigilant**.
- Continue to drive **operational and commercial excellence** and exercise **prudent financial management**.
- **Preserve and strengthen liquidity** and **uphold capital discipline** to support **business growth strategy** and **create value** for stakeholders.

Sound financials provide strong foundation in pursuit of business growth

Performance (RM Bil)	Q1 2021	Q1 2020
Revenue	52.5  12%	59.6
Profit after tax (PAT)	9.3  >100%	4.5
Group costs	44.9  20%	55.8
Cash flows from operating activities (CFFO)	14.3  19%	17.6
Earnings before interest, taxes, depreciation & amortization (EBITDA)	22.9  13%	20.3

Financial Position (RM Bil)	31 Mar 2021	31 Dec 2020
Total assets	593.8  3%	574.1
Net cash position*	55.0  6%	52.1

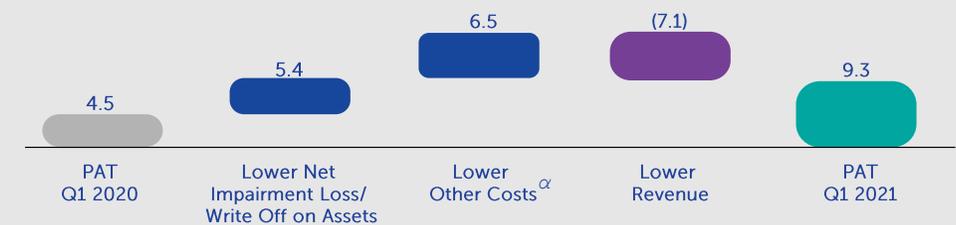
* Total cash and cash equivalent and short-term funds and other investments less total borrowings



Sales Volumes



PAT Movement (RM Bil)



^α Other costs mainly comprise of product cost and production expenses

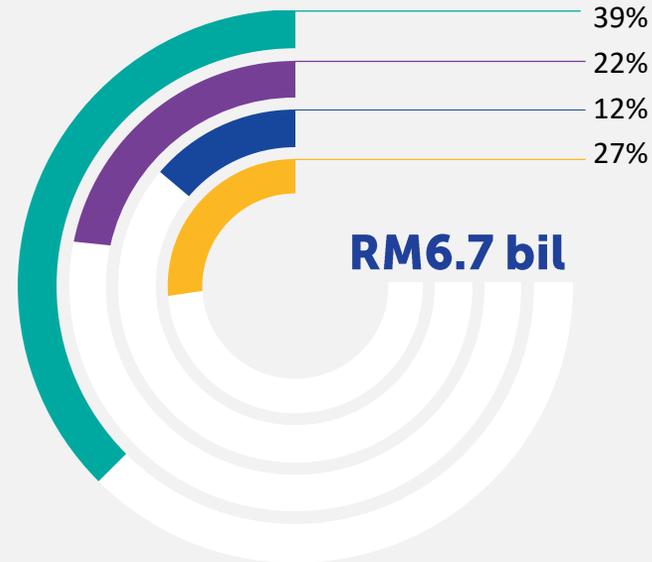
The Group continues to reshape its portfolio to future proof the organisation

Capital Investments Q1 2021

RM6.7bil



Q1 2020
RM8.5bil



39%
Upstream



22%
GNE



12%
Downstream

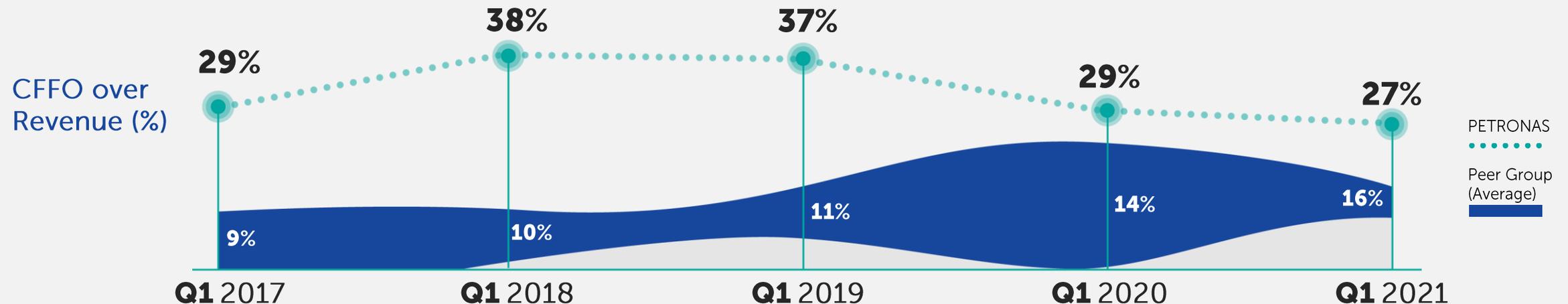
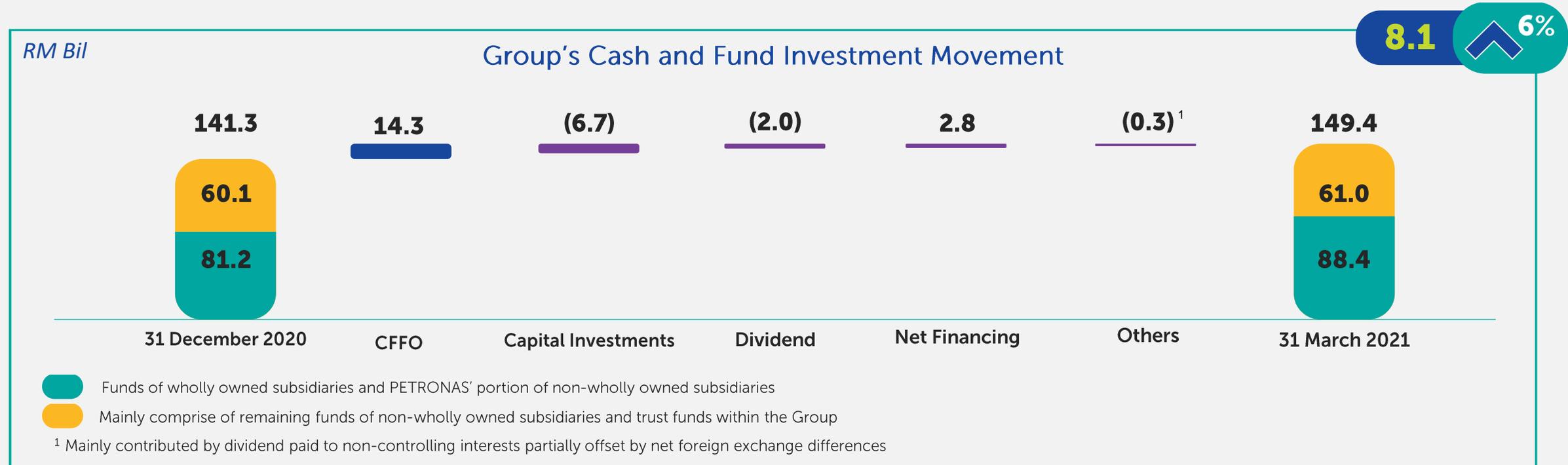


27%
C&O

- 3% (over RM200 million) of the total capital investments incurred was for Step Outs*.
- CAPEX was lower compared to the same period last year primarily due to project delay and rephasing of activities resulting from the movement restriction orders.

* includes specialty chemicals, renewable energy as well as hydrogen play

PETRONAS continues to outperform its peers in generating cash efficiently



Successful bond issuances with lowest coupon and tightest issue spreads ever achieved by PETRONAS

PETRONAS navigates through volatile market condition to deliver stellar results for both issuances



Significant Event

USD600 million

single tranche 7-year note

Specific for Canada operations
(March 2021)



Subsequent Event

USD3 billion

dual-tranche 10.75-year & 40-year bond

Mainly to pre-fund bonds maturing in 2022
(April 2021)

With these issuances, PETRONAS has further strengthened its balance sheet and extended its debt maturity profile.

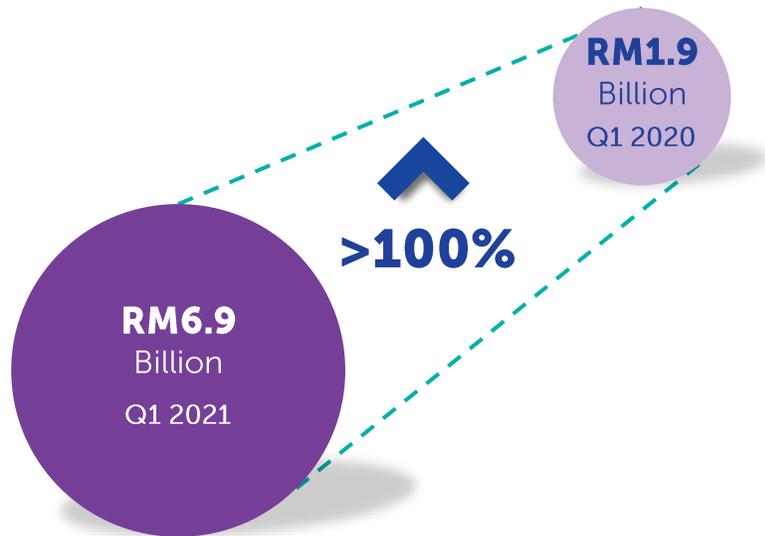
Operational Highlights



Q1 2021 Upstream Performance

Upstream continues to focus on **operational efficiencies** and **commercial excellence** despite challenging business landscape

Profit After Tax



Production (Kboe/d)		
Q1 2021	▼	Q1 2020
2,386	3%	2,464
1,539	Natural Gas	1,502
847	Crude & Condy	962
Entitlement (Kboe/d)		
Q1 2021	▼	Q1 2020
1,732	6%	1,841
1,135	Natural Gas	1,230
597	Crude & Condy	611

Q1 2021 Upstream Operational Performance

Maximising Cash Generators

4 Projects achieved first Hydrocarbon

3 Projects achieved Final Investment Decision (FID)

3 Exploration discoveries

Expanding Core Business



SB405 PSC signing with ConocoPhillips and PCSB



13 Exploration blocks on offer in MBR 2021

Operational Excellence



Deployed Phase 1 of PETRONAS Integrated Pipeline Integrity Assurance Solutions



Significant progress in the Open Subsurface Data Universe (OSDU) Exploration & Production (E&P) data platform



Delivered first sales gas from flagship Town North gas plant

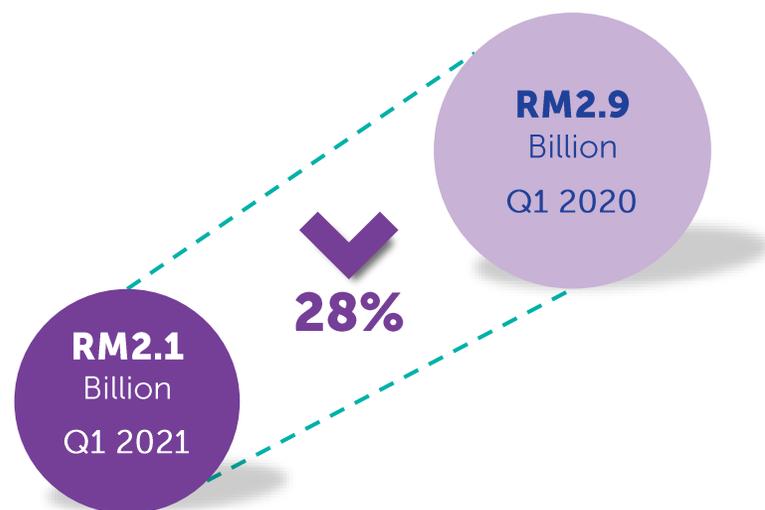


26% Reduction of GHG emissions from zero continuous flaring and venting of hydrocarbon projects in Q1 2021 vs Q1 2020

Q1 2021 Gas and New Energy Performance

Sustained position as a **reliable** provider of **cleaner** and **renewable energy solutions** through operational resilience and proven technological innovations

Profit After Tax



Gross LNG Sales (MMT)

8.93
Q1 2021

11%

9.99
Q1 2020

Period	Gross LNG Sales (MMT)
Q1 2021	8.93
Q1 2020	9.99

Overall Equipment Effectiveness

97.4%
Q1 2021

97.4%
Q1 2020

Period	Overall Equipment Effectiveness (%)
Q1 2021	97.4%
Q1 2020	97.4%

Q1 2021 Gas and New Energy Operational Performance

Maximising Cash Generators



11,672
total LNG cargoes
delivered to date from
PETRONAS LNG Complex



580
MMscfd
natural gas
supply deals renewed



58
Innovative
VPS and LBV deliveries
completed



1st
LNG cargo delivered
from PFLNG DUA

Stepping Out



Solar capacity
in Malaysia



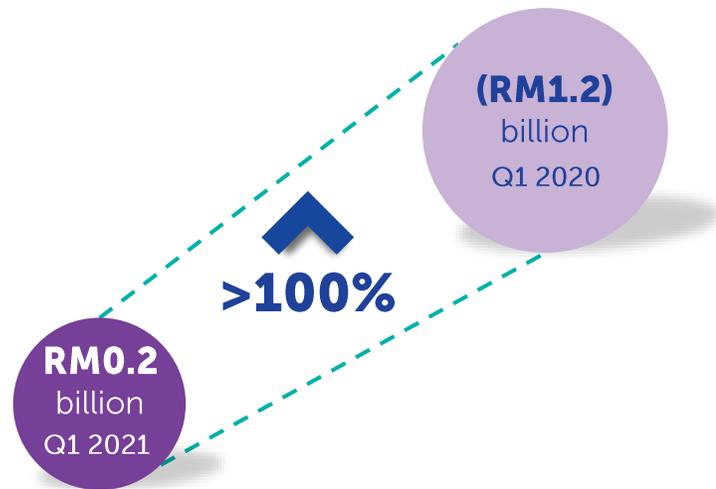
Solar capacity
in India

**in operation and under development*

Q1 2021 Downstream Performance

Solid operational performance with **gradual** global recovery

Profit After Tax / (Loss After Tax)



Overall Equipment Effectiveness

92.5%
Q1 2021

▲
1%

91.5%
Q1 2020

Petroleum Products Sales (Mil Barrels)

59.4
Q1 2021

▼
19%

73.2
Q1 2020

Crude Oil Sales (Mil Barrels)

32.9
Q1 2021

▲
4%

31.5
Q1 2020

Q1 2021 Downstream Operational Performance

Operational Excellence



90.3%*
Petrochemical
Plant Utilisation

* Based on Nexant



Arexons is now fully powered by renewables, 30% directly from its solar PV installation of 630MWp

Commercial Excellence



1.9Mil
Metric tonnes of
petrochemicals sales
products volume



5.0 Bil
Liters of overall
marketing sales volume

Growth Delivery Excellence



Expansion of non-fuel business through enhanced food and product offerings



A farmer-to-consumer concept of locally farmed fresh produce; poultry, fish, vegetables and fruits available at selected Mesra store at affordable prices



The LPG business will continue to expand its accessibility to benefit more customers, including capitalising digital platforms for increased convenience

Thank you for your passion!

