Cautionary Statement

Forward-looking statements in this Financial Results Announcement presentation or in subsequent discussions with regards to this presentation involve inherent risks and uncertainties. Should one or more of these or other uncertainties or risks materialise, actual results may vary materially from those estimated, anticipated or projected. Specifically, but without limitation, capital costs could increase, projects could be delayed, and anticipated improvements in capacity, performance or profit levels might not be fully realised. Although PETRONAS believes that the expectations of its management as reflected by such forward-looking statements are reasonable based on information currently available to it, no assurances can be given that such expectations will prove to have been correct. Accordingly, you are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date they are made. PETRONAS undertakes no obligation to update or revise any of them, whether as a result of new information, future developments or otherwise.

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Key Messages

- Quarter 3 2021 reflects improved market landscape where Brent price trending upwards coupled with recovery in demand.

- Leveraging on our integrated business and driven by strong operational focus and commercial excellence, PETRONAS delivered strong financial performance - registering PAT of RM35.2 billion, EBITDA of RM72.4 billion and CFFO of RM54.5 billion.

- Notwithstanding, COVID-19 and the acceleration of energy transition continue to impact the industry hence creating uncertainty in the market outlook.

- PETRONAS continues to focus on reviewing, strengthening and reshaping its portfolio to become more robust and able to withstand the market volatility in order to stay relevant and be sustainable.

- PETRONAS remains resolute in maintaining prudent financial management to support its 3-pronged growth strategy to maximise value for stakeholders.
## Solid Financial Performance on the back of Higher Prices Realised

### Performance (RM Bil)

<table>
<thead>
<tr>
<th></th>
<th>YTD FY2021</th>
<th>YTD FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>171.4</td>
<td>134.7</td>
</tr>
<tr>
<td></td>
<td>↑ 27%</td>
<td></td>
</tr>
<tr>
<td>Profit After Tax / (Loss After Tax)</td>
<td>35.2</td>
<td>(19.9)</td>
</tr>
<tr>
<td></td>
<td>↑ &gt;100%</td>
<td></td>
</tr>
<tr>
<td>Group costs</td>
<td>141.0</td>
<td>157.2</td>
</tr>
<tr>
<td></td>
<td>↓ 10%</td>
<td></td>
</tr>
<tr>
<td>Cash flows from operating activities</td>
<td>54.5</td>
<td>32.6</td>
</tr>
<tr>
<td></td>
<td>↑ 67%</td>
<td></td>
</tr>
<tr>
<td>Free cash flows</td>
<td>34.1</td>
<td>10.1</td>
</tr>
<tr>
<td></td>
<td>↑ &gt;100%</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>72.4</td>
<td>43.4</td>
</tr>
<tr>
<td></td>
<td>↑ 67%</td>
<td></td>
</tr>
</tbody>
</table>

### Financial Position (RM Bil)

<table>
<thead>
<tr>
<th></th>
<th>30 Sep 2021</th>
<th>31 Dec 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>618.9</td>
<td>574.1</td>
</tr>
<tr>
<td></td>
<td>↑ 8%</td>
<td></td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>337.5</td>
<td>330.6</td>
</tr>
<tr>
<td></td>
<td>↑ 2%</td>
<td></td>
</tr>
</tbody>
</table>

1. Represents published price, not actualised price
2. Average exchange rate
Strong Credit Metrics support the pursuit of Sustainability and Growth Agenda

CFFO over Revenue

YTD FY2017: 11%
YTD FY2018: 13%
YTD FY2019: 16%
YTD FY2020: 14%
YTD FY2021: 17%

- 36% - 31% - 37% - 24% - 32%

Gearing Ratio**

YTD FY2021

Capital Investments

YTD FY2021: RM20.4bil

- 13%
- 18%
- 47%

YTD FY2020: RM22.5bil

- 22%
- 22%
- 47%

- Upstream
- G+NE
- C&D
- Downstream

- Lower CAPEX mainly due to slower progress and delay in projects following prolonged movement restriction order.
- Over RM300 million spent on Stepping Out activities related to renewable energy.

** For benchmarking purposes, PETRONAS and Peer Group gearing ratio is calculated as total debt divided by total equity

* Peer Group range comprises BP, Chevron, ExxonMobil, Shell, and TotalEnergies
Improved Profitability for Upstream, G+NE and Downstream underpinned by Market Recovery

**Profit After Tax / (Loss After Tax)**

- **Upstream**: (11.9) RM Bil
  - YTD FY2021: 22.8
  - YTD FY2020: 1.8
- **Gas and New Energy (G+NE)**: 7.4 RM Bil
  - YTD FY2021: 18.4
  - YTD FY2020: (11.0)
- **Downstream**: 5.4 RM Bil
  - YTD FY2021: 5.9
  - YTD FY2020: (0.5)
- **Corporate & Others**: 0.6 RM Bil

**Profit After Tax Movement by Business Segments**

- **Upstream**: (19.9) RM Bil
- **Gas and New Energy**: 34.7 RM Bil
- **Downstream**: 18.4 RM Bil
- **Corporate & Others**: 5.9 RM Bil
- **Intersegment Elimination**: (1.2) RM Bil
- **PAT YTD FY2021**: 35.2 RM Bil

**Upstream:**
PAT primarily contributed by higher revenue and net impairment write-back as compared to net impairment losses reported in prior period.

**Gas and New Energy:**
PAT mainly contributed by lower net impairment losses on assets and higher revenue, partially offset by higher product costs.

**Downstream:**
PAT mainly contributed by improved petrochemical and refining margins in line with favourable prices.

**Corporate & Others:**
Lower PAT in line with lower revenue coupled with higher operating expenditure partially cushioned by lower impairment losses and favourable foreign exchange gain.
Delivering Projects and Commercial Solutions across the Globe Safely

Operational Excellence

- Achieved RM208 million (YTD) financial value creation through Wells Cost Compression efforts including design and operations optimisation, process simplification and implementation of wells technologies.

- Completed seven GHG emissions reduction projects in Peninsular Malaysia and Sarawak up to Q3 FY2021. The cumulative GHG emissions reductions from all seven projects is expected to be an estimated 2.88 million tCO₂e per year.

- Together with industry partners, introduced the My Personnel e-Tracker (MyPet) app for oil and gas personnel to operate safely and efficiently at various offshore locations in Malaysia during the pandemic.

- Garagol Deniz West (GDW) Oil Development project at the GDW field in Block 1, Turkmenistan achieved first oil, 54 days ahead of schedule with 1.3 million safe manhours and zero lost time injury.

Maximising Cash Generators

| 14 | Projects achieved first Hydrocarbon |
| 7  | Projects achieved Final Investment Decision (FID) |
| 7  | Exploration discoveries |

Stepping Out

PETRONAS Canada, Itochu Corporation and a local midstream company signed a Memorandum of Understanding to explore the feasibility of producing blue ammonia in Alberta as a safe and cost-effective method to export hydrogen from Alberta’s Industrial Heartland to Asian markets.
Continues to Focus and Remain Committed in providing Cleaner Energy Solutions to build a Greener Future for our customers through Operational Resilience

Maximising Cash Generators

- **11,889** total LNG cargoes delivered to date from PETRONAS LNG Complex
- **5.47 MTPA** of LNG sales concluded
- **640.7 MMscfd** of natural gas deals secured
- **50th** PFLNG SATU Cargo Delivery
- **243** innovative Virtual Pipeline System and LNG Bunkering deliveries completed
- **1st** Carbon Neutral LNG cargo delivered to customer in Japan

<table>
<thead>
<tr>
<th></th>
<th>YTD FY2020</th>
<th>YTD FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross LNG Sales (MMT)</td>
<td>24.3</td>
<td>24.6</td>
</tr>
<tr>
<td>Overall Equipment Effectiveness</td>
<td>97.1%</td>
<td>97.4%</td>
</tr>
</tbody>
</table>

Stepping Out

- **≈ 1 GW**
- **Solar capacity in Malaysia and India**
  - *in operation and under development*
- Signed MoU to expand energy partnership with ENEOS to develop a competitive and clean hydrogen supply chain between Malaysia and Japan
Downstream

Improved profitability contributed by Sustained operational performance and market recovery

Maximising Cash Generators

<table>
<thead>
<tr>
<th>Category</th>
<th>FY2020</th>
<th>FY2021</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petroleum Products Sales (Mil Barrels)</td>
<td>194.0</td>
<td>194.6</td>
<td>0.3%</td>
</tr>
<tr>
<td>Crude Oil Sales (Mil Barrels)</td>
<td>101.8</td>
<td>82.5</td>
<td>19%</td>
</tr>
<tr>
<td>Petrochemical Product Sales (Mil Metric Tonnes)</td>
<td>6.1</td>
<td>6.1</td>
<td>0%</td>
</tr>
</tbody>
</table>

93% Overall Equipment Effectiveness (OEE)
15.3 Bil Litres of overall marketing sales volume
94%* Petrochemical Plant Utilisation
7.9 Mil Metric tonnes of Petrochemicals production volume

PCG collaborated with the National Farmers Organisation (NAFAS) on the PETRONAS Integrated Paddy Growing Management (PTPB) to enrich the lives of farmers at Kampung Nam Dam, Kedah. By providing them with Agenas DTU fertiliser, introducing smart farming SOPs and drone technology for spraying of pesticides and herbicides, the average paddy yield for the farmers increased from 4 to 7 tonnes per hectare.

Stepping Out

As part of the Downstream portfolio diversification strategy, PDB acquired D-Two Couriers (M) Sdn Bhd to provide parcel delivery services and is expected to reach nationwide coverage by the end of the year.
Thank you for your passion!