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 4 2021 saw improved Brent Price mainly due to increase in economic activities globally coupled with oil supply disruptions at Ecuador, Nigeria and Libya.

- Capitalising on the improved macroeconomics landscape and leveraging on its integrated business, PETRONAS delivered strong financial performance for the year ended 2021 – registering PAT of RM48.6 billion, EBITDA of RM100.5 billion and CFFO of RM78.6 billion.

- PETRONAS continues to be vigilant on the heightened market volatility and uncertainty.

- PETRONAS intensifies progress towards energy transition, accelerates efforts in pursuing growth in non-traditional business whilst strengthening its core business. Being a responsible organization, PETRONAS is committed to reduce emissions from its operations and the wider supply chain.

- PETRONAS remains resolute in maximising value to its stakeholders and creating positive social impacts to the society.
## Strong Performance driven by Execution at Pace against Favorable Market Conditions

### Performance (RM Bil)

<table>
<thead>
<tr>
<th></th>
<th>FY2021</th>
<th>FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>248.0</td>
<td>178.7</td>
</tr>
<tr>
<td>Profit After Tax / (Loss After Tax)</td>
<td>48.6</td>
<td>&gt;100% (21.0)</td>
</tr>
<tr>
<td>Group Costs</td>
<td>204.4</td>
<td>204.2</td>
</tr>
<tr>
<td>Cash Flows from Operating Activities</td>
<td>78.6</td>
<td>93% 40.7</td>
</tr>
<tr>
<td>EBITDA</td>
<td>100.5</td>
<td>55.3</td>
</tr>
</tbody>
</table>

### Financial Position (RM Bil)

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2021</th>
<th>31 Dec 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>635.0</td>
<td>574.1</td>
</tr>
<tr>
<td>Shareholders’ Equity</td>
<td>350.9</td>
<td>330.6</td>
</tr>
</tbody>
</table>

1. Represents published price, not actualised price
2. Average exchange rate
Notwithstanding prolonged movement restrictions & supply chain challenges, PETRONAS is Committed to Strengthen Core Business and Pursue Growth

5-Year Capital Allocation

- Core Business: ~20%
- Step-Out Activities

Upholding Strict Capital Discipline

Capital Investments

- FY2021: RM30.5 bil
- FY2020: RM33.4 bil

- Many projects were affected by the prolonged movement restriction order, coupled with supply chain interruptions.
- Activities have been picking up since early 2022 in line with re-opening of borders and ease of traveling.
Robust CFFO supports CAPEX, commitment towards Stakeholders and Community Wellbeing

CFFO over Revenue
PETRONAS continues to lead its peers on CFFO margin, reflecting efficiency in converting revenue into cash

<table>
<thead>
<tr>
<th>FY2020</th>
<th>FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>RM 40.7</td>
<td>RM 78.6</td>
</tr>
</tbody>
</table>

93% increase from RM 40.7 to RM 78.6

- **CAPEX**: RM 30.5 Bil
- **Dividend Payments**: RM 25.0 Bil
- **Federal Taxes & Duties**: RM 19.9 Bil
- **State Sales Tax**: RM 3.3 Bil
- **National Trust Fund**: RM 100 Mil
- **Nation’s Sustainability and Community Wellbeing**: > RM 600 Mil

1. Includes cash payment and export duty
2. Includes education and sponsorship, employment opportunities, COVID aid & flood relief

PETRONAS Peer Group*
* Peer Group range comprises BP, Chevron, ExxonMobil, Shell, and TotalEnergies

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Strong Financial Results backed by Commendable Business Performance across the Value Chain

Profit After Tax / (Loss After Tax) $RM Bil$

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>34.5</td>
<td>(10.2)</td>
</tr>
<tr>
<td>G+NE</td>
<td>15.0</td>
<td>(10.0)</td>
</tr>
<tr>
<td>Downstream</td>
<td>0.7</td>
<td>(3.5)</td>
</tr>
<tr>
<td>Corporate &amp; Others</td>
<td>0.2</td>
<td>(1.3)</td>
</tr>
</tbody>
</table>

**Upstream:**
PAT primarily driven by higher revenue and lower impairment losses on assets, negated by higher tax, product cost and cash payment, in line with higher prices.

**Gas and New Energy:**
Similarly, PAT mainly driven by higher revenue, coupled with lower impairment losses on assets, partially offset by higher product costs.

**Downstream:**
PAT contributed mainly by improved petrochemicals and refining margins, negated by higher impairment losses on assets.

**Corporate & Others:**
LAT due to higher operating expenditure, cushioned by lower impairment losses and favourable foreign exchange gain as a result of strengthening US Dollar against Ringgit.
## Upstream

Delivering Projects and Commercial Solutions across the Globe Safely

<table>
<thead>
<tr>
<th>FY2020</th>
<th>FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (Kboe/d)</td>
<td>2,209</td>
</tr>
<tr>
<td>Entitlement (Kboe/d)</td>
<td>1,362</td>
</tr>
</tbody>
</table>

*3% increase*

### Maximising Cash Generators

- **21** Projects achieved First Hydrocarbon
- **22** Projects achieved Final Investment Decision
- **8** Exploration discoveries
- **7** Production Sharing Contracts signed in 2021
- **6** Offshore Exploration Blocks awarded during Malaysia Bid Round 2021
- **PC (Jabung) Ltd., and its partners signed a 20-year extension for the Jabung PSC in Indonesia**
- **PETRONAS Petróleo Brasil Ltda. and consortium partners won the Sêpia field**

### Operational Excellence

- Remote operations at 8 drilling rig sites through off-site monitoring and supervision by utilising Directional Drilling & Measurement While Drilling, wireline and wearable technologies resulting in safer operations, better cost efficiency while reducing carbon footprint.
- Completed 8 GHG emissions reduction projects in Malaysia with expected cumulative GHG emissions reductions at 3.83 million tCO₂e per year.
- PCSB received 15 Gold Merit Awards and 6 Gold Class 1 Awards during the 39th MSOSH Award ceremony in November 2021.

### Expanding Core Business

- PETRONAS E&P Argentina S.A. (PEPASA) achieved 1st full-cargo export of Medanito crude to Trafiqua and Petrobras in December 2021. A total of 6 cargoes exported in 2021, making PEPASA amongst the top 3 exporters of Medanito crude.

### Stepping Out

- Three agreements were signed: Sarawak Shell Berhad, POSCO International Corp and POSCO Engineering & Construction Co. Ltd, as well as ExxonMobil Exploration and Production Malaysia Inc. to collaborate in carbon capture and storage solutions.
Remains committed in providing Low Carbon Solutions to support our customers’ aspiration through Operational Excellence

**Maximising Cash Generators**

**12,000**

- Total LNG cargoes delivered to date from PETRONAS LNG Complex

**697 MMscfd**

- Of natural gas deals secured

**5 Carbon Neutral**

- LNG deals concluded to-date with Shikoku Electric, Shenery and Hiroshima Gas

**6.69 MTPA**

- Of LNG sales concluded

**2 FEED Contracts**

- Awarded for a nearshore LNG plant in Sabah with a minimum production capacity of 2.0 MTPA

**2,026**

- Of LNG deliveries in ISO tanks completed

**960**

- Of innovative Virtual Pipeline System and LNG Bunkering deliveries

**Stepping Out**

**≈ 1 GW**

- Solar capacity in Malaysia and India

*in operation and under development

Conducted joint-feasibility study with Sumitomo Corporation and Tokyo Gas to explore the production of carbon-neutral methane
Improved Profitability contributed by Market Recovery and Sustained Operational Performance

**Maximising Cash Generators**

- **93%** Overall Equipment Effectiveness (OEE)
- **21.2 Bil** Litres of overall marketing sales volume
- **93%*** Petrochemical Plant Utilisation
- **10.4 Mil** Metric tonnes of petrochemicals production volume

**PETRONAS MARINE**

PETRONAS Marine completed its first LNG bunkering operations in Sabah for the 180,000-tonne LNG-powered vessel, HL Green, supplying cleaner energy solution for the use of the vessel. This signifies a major step towards developing Malaysia as an LNG bunkering hub.

**Stepping Out**

- **BRB International** commenced commercial operations of its 8,000 tonnes per year silicone blending facility in Gebeng, Kuantan. The facility manufactures cosmetic grade silicone gum blend, technical and food grade silicone emulsion, and silicone antifoam for the Asia-Pacific and Middle East-Africa regions. It is the first and only producer of silicone antifoam in Southeast Asia.

- **PDB and PETCO Trading (UK) Ltd**, together with Malaysia Aviation Group and Neste, celebrated a significant milestone when a flight by Malaysia Airlines, safely landed in Kuala Lumpur, fuelled by Sustainable Aviation Fuel (SAF). The flight from Amsterdam was using a blend mixture of approximately 38 per cent SAF made from waste and residue as well as conventional jet fuel.

- PDB signed MoU to deploy Direct Current Fast EV chargers at PETRONAS stations by the first half of 2022, in anticipation of the shift towards more energy efficient vehicles. **The deployment will provide end-to-end coverage of faster charging facilities leveraging PDB’s extensive network of stations along the North-South Expressway and part of the East Coast Expressway.**
Thank you for your passion!