



PETRONAS Group Financial Results Announcement

First Quarter 2024

Upholding Value Amid Challenges



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Key Messages

- Quarter 1, 2024 saw continued volatility in pricing landscape, following weak global demand in US and Europe due to economic recovery challenges, coupled with persistent geopolitical tensions in the Middle East.
- PETRONAS posted **PAT of RM 21.3 billion, EBITDA of RM 36.2 billion** and **CFFO of RM 23.4 billion**.
- PETRONAS continues to **exercise prudent financial management** in its focus to preserve value and **deliver energy security for Malaysia** and its **customers worldwide** while **pursuing lower carbon solutions**.

PETRONAS maintained its revenue in Quarter 1, 2024 amid prolonged volatility in the pricing landscape

(RM Bil)

Financial Performance

Revenue

89.7

YTD 2024



89.3

YTD 2023

PAT

21.3

YTD 2024



23.8

YTD 2023

CFFO

23.4

YTD 2024



25.5

YTD 2023

EBITDA

36.2

YTD 2024



38.6

YTD 2023



2%

Average Brent
(USD/bbl)

\$83.16

YTD 2023 \$81.17

2%

Average JCC
Single-month¹
(USD/bbl)

\$85.64

YTD 2023 \$87.08

USD
Strengthens

USD/MYR²

RM4.72

YTD 2023 RM4.39

¹ Represents published price, not actualised price

² Average exchange rate

Financial Position

Total Borrowings

114.8

31 Mar 2024



111.6

31 Dec 2023

Total Assets

796.3

31 Mar 2024



773.3

31 Dec 2023

Shareholders' Equity

434.4

31 Mar 2024



443.5

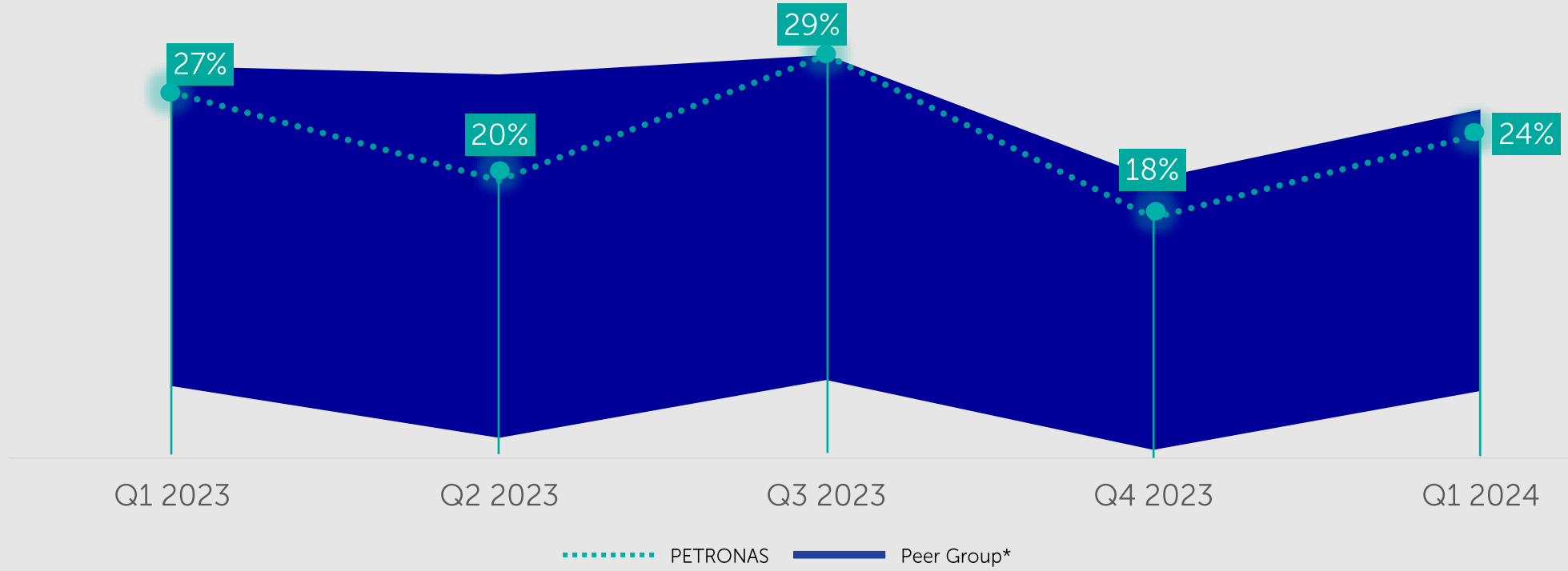
31 Dec 2023

Note: YTD 2023 - Certain prior period information has been restated to conform with current period information.

PETRONAS sustained Operational and Commercial Excellence, positioning it among Other Oil Majors

Benchmarking against Peer Group

Profit After Tax Margin (%)



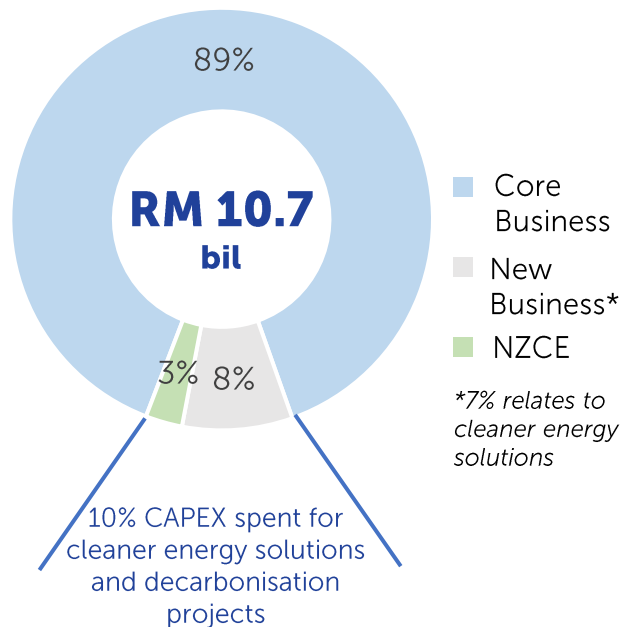
* Peer Group range comprised BP, Chevron, ConocoPhillips, Ecopetrol, Eni, Equinor, ExxonMobil, Saudi Aramco, Shell, PTT and TotalEnergies

** Information on other oil companies were sourced from the respective Quarterly Announcements. PETRONAS is not responsible for errors or omissions contained in the information and makes no representations as to the accuracy of the information. The user is cautioned that the chart which appears above may not be subject to accurate transmission in their entirety and is advised to read the information above in conjunction with the respective oil companies Quarterly Announcements.

PETRONAS continues to focus on both Core Business and Clean Energy Solutions in line with PETRONAS' Energy Transition Strategy

Group Capital Investments (CAPEX)

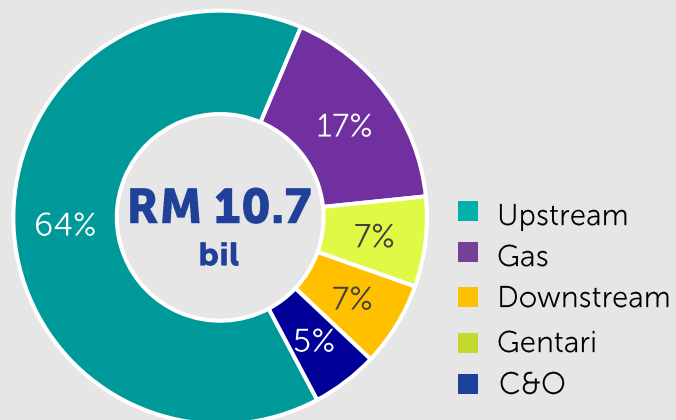
CAPEX by Strategy



Cleaner Energy Solutions & Decarbonisation Projects

Renewables	64%
Carbon Capture & Storage	32%
Green Mobility	2%
Others – (Zero routine flaring & venting, Energy Efficiency, Electrification & Circular Economy)	2%

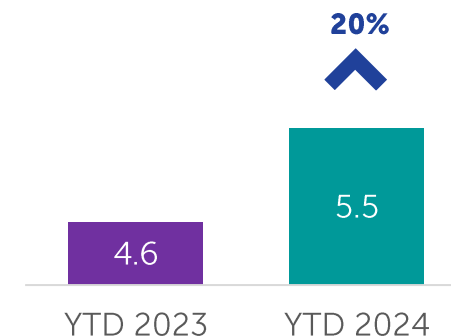
CAPEX by Business



- Upstream remains the biggest contributor with investments in Argentina, Brazil and Iraq

Domestic CAPEX

(RM Bil)



- For this quarter, domestic spending is mainly on Near-shore Floating LNG in Sabah & Kasawari CO₂ Sequestration Facilities in Sarawak

YTD 2024
RM 10.7 bil

2%

YTD 2023
RM 10.5 bil



YTD 2023

RM 10.5 bil

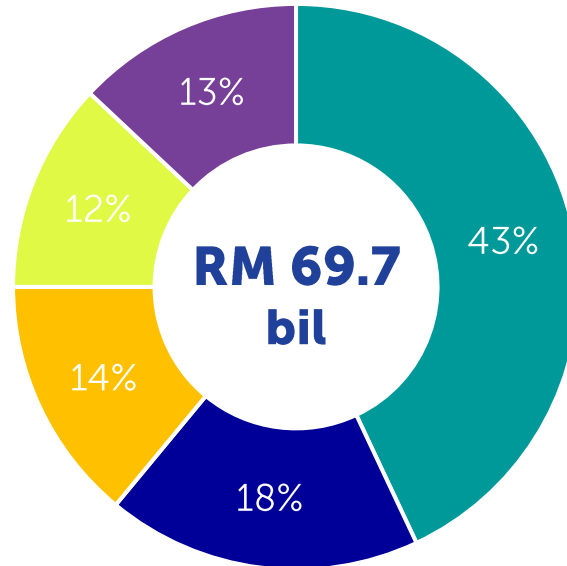
Majority costs incurred domestically to support activities in Malaysia

Group Costs

YTD 2024
RM 69.7 bil

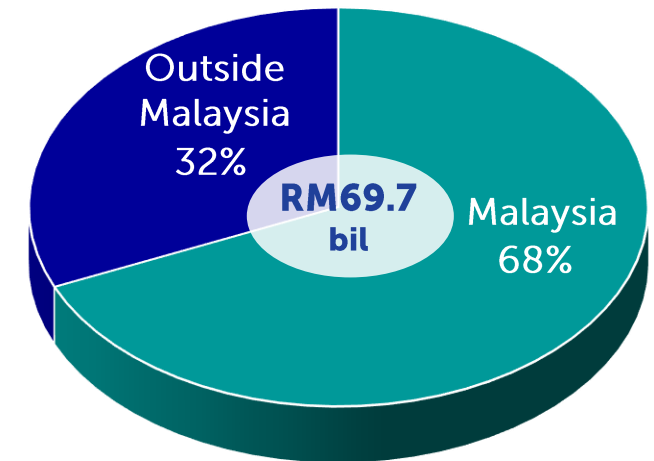


YTD 2023
RM 67.6 bil



- Product costs
- Tax expenses, sales tax & duties and cash payments
- Non-cash items
- Production and transportation expense, purchased services, materials & supplies
- Others (HR cost, rental, utilities, finance cost, etc.)

Group Costs by Geographical Segment



- Domestic costs at RM 47.7 billion is higher by 10% compared to last year

PETRONAS remains committed in managing greenhouse gas emissions and addressing safety and environmental matters



Greenhouse Gas (GHG) Emissions

11.3
million tonnes CO₂e

2.6% lower emission vs YTD 2023

Operational control approach for Malaysia following the boundary of 49.5 million tonnes CO₂e target by 2024

Scope 1

11.17
YTD 2024



2.4%
lower emissions vs YTD 2023 achieved from lower venting

Scope 2

0.12
YTD 2024



14.3%
lower emissions vs YTD 2023 achieved from lower energy demand from operation



Lost Time Injury Frequency

Per 1 million manhours

0.18

PETRONAS is committed in taking proactive measures and intensifying efforts on safety to prevent recurrence of incidents and address emerging risk areas.

PETRONAS' Social Impact Investment



> RM 99 mil

benefitting more than
160,000 people
around the world

delivered through more than
100 programmes

Our three focus areas



PETRONAS Powering Knowledge

- A significant contribution is for PETRONAS Education Sponsorship, Graduate Employability Enhancement Scheme and Program Duta Guru.



PETRONAS Uplifting Lives

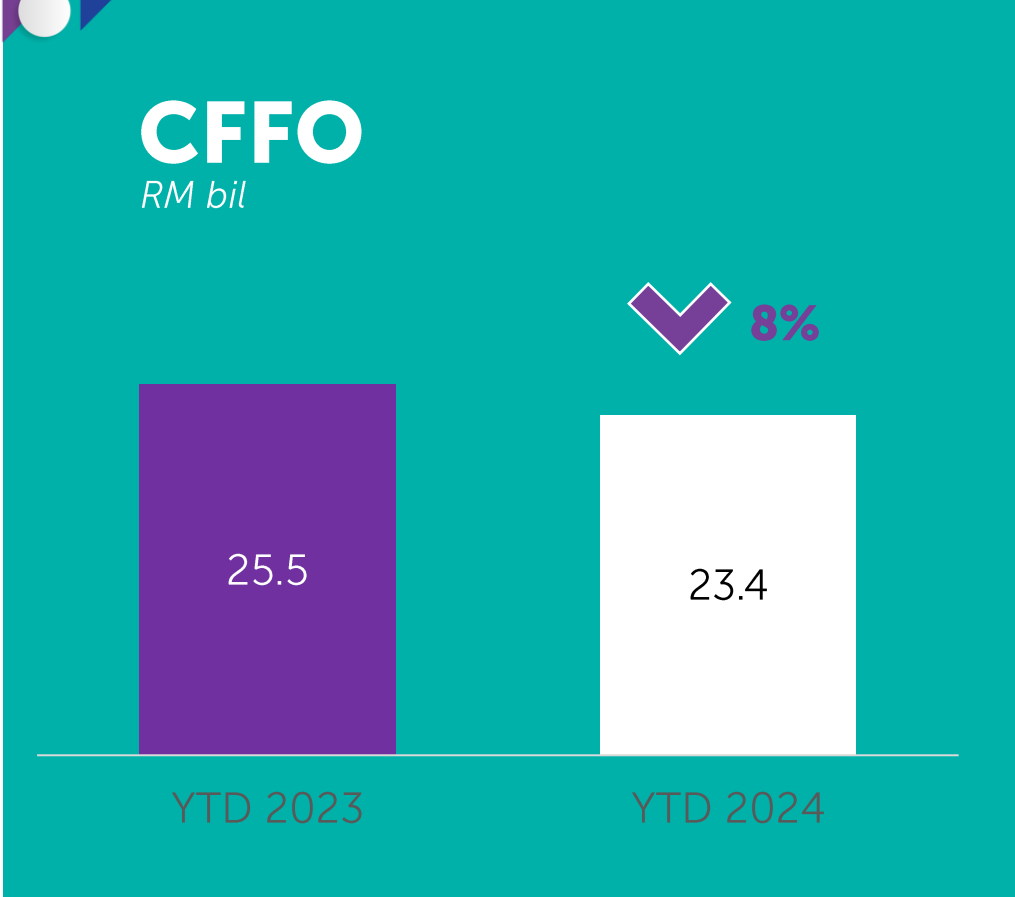
- Supports indigenous communities in Pahang by providing access to clean energy and a financial contribution towards a dialysis treatment centre in Sabah.



PETRONAS Planting Tomorrow

- PETRONAS kicked-off its pilot activity in promoting sustainable waste management to communities in Kemaman, Bintulu and Kota Kinabalu.

While CFFO declined in line with lower profit, PETRONAS remained committed to its investments and contributions

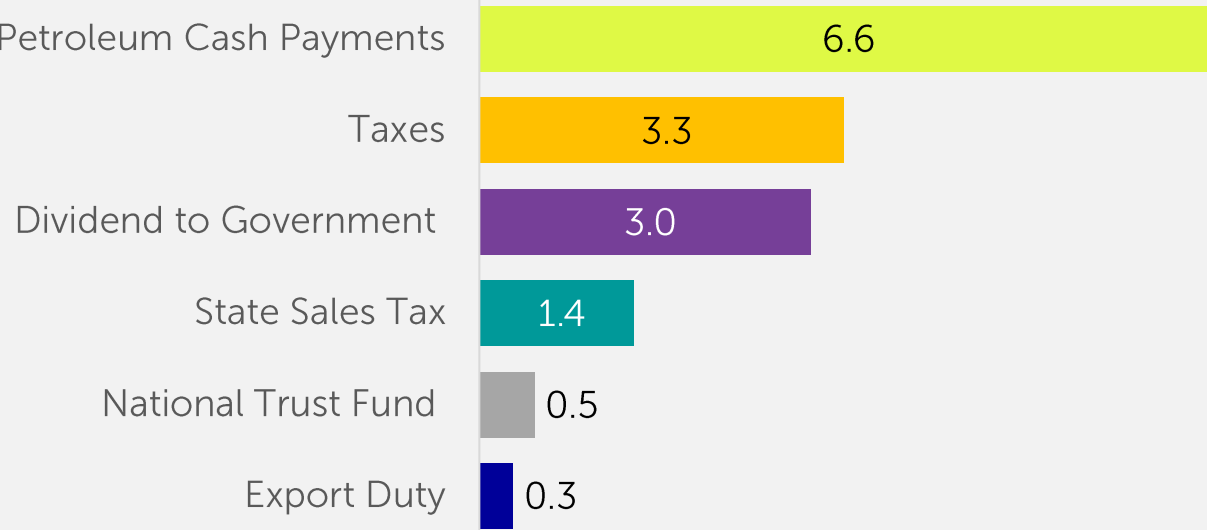


RM 114.8 billion
Total Borrowings as at 31 Mar 2024



Capital Expenditure (CAPEX)
RM 10.7 billion

Contributions to Federal and State Governments, and the National Trust Fund (RM Bil)

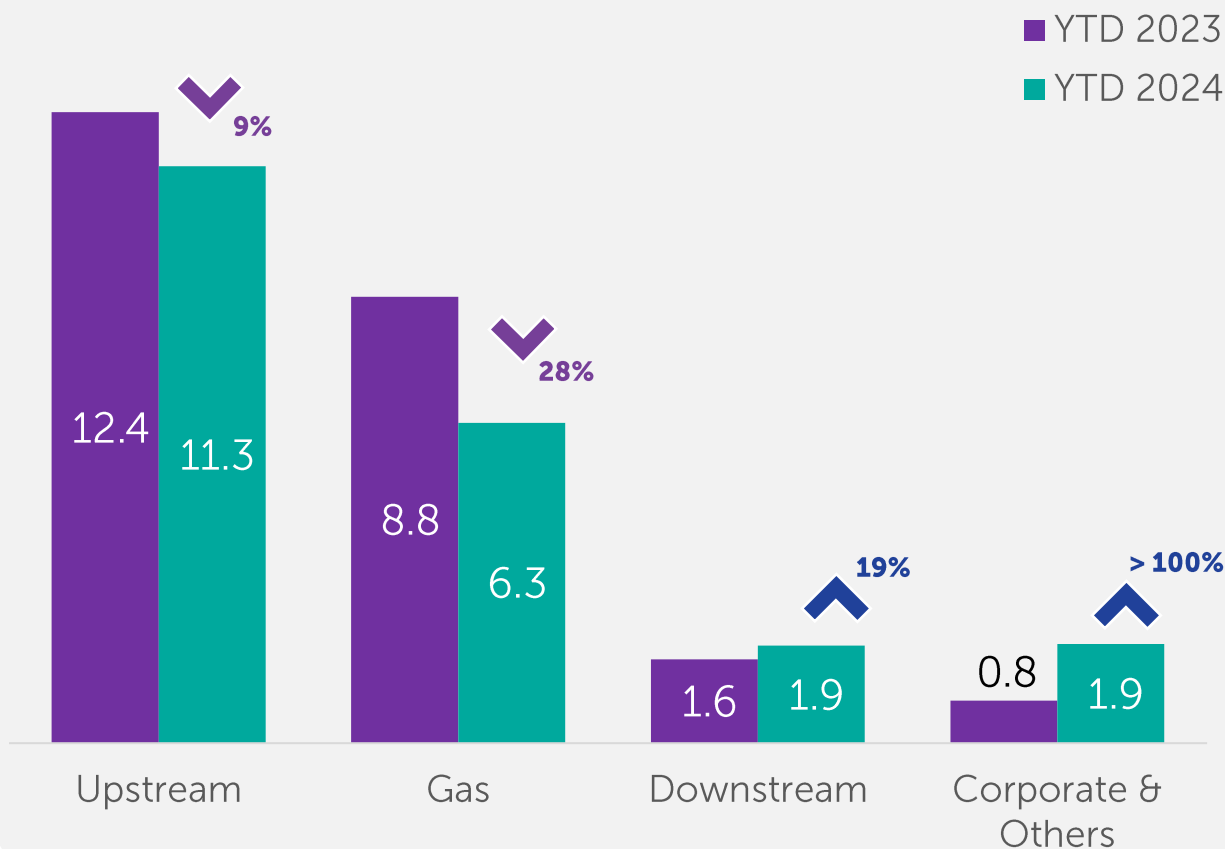


Sustainability and Community Wellbeing
Over RM 99 million

Profitability was impacted by lower realised prices in the Gas Business, in line with market volatility

Profit After Tax

RM Bil



Upstream

Lower PAT primarily due to higher operating expenditure and higher cash payments.

Gas

Lower PAT primarily driven by lower revenue due to lower realised prices.

Downstream

Higher PAT primarily driven by lower product costs.

Corporate & Others

Higher PAT mainly attributable to higher shipping revenue.

Upstream Business Highlights

Materialised value via operational and commercial excellence with enhanced sustainability efforts



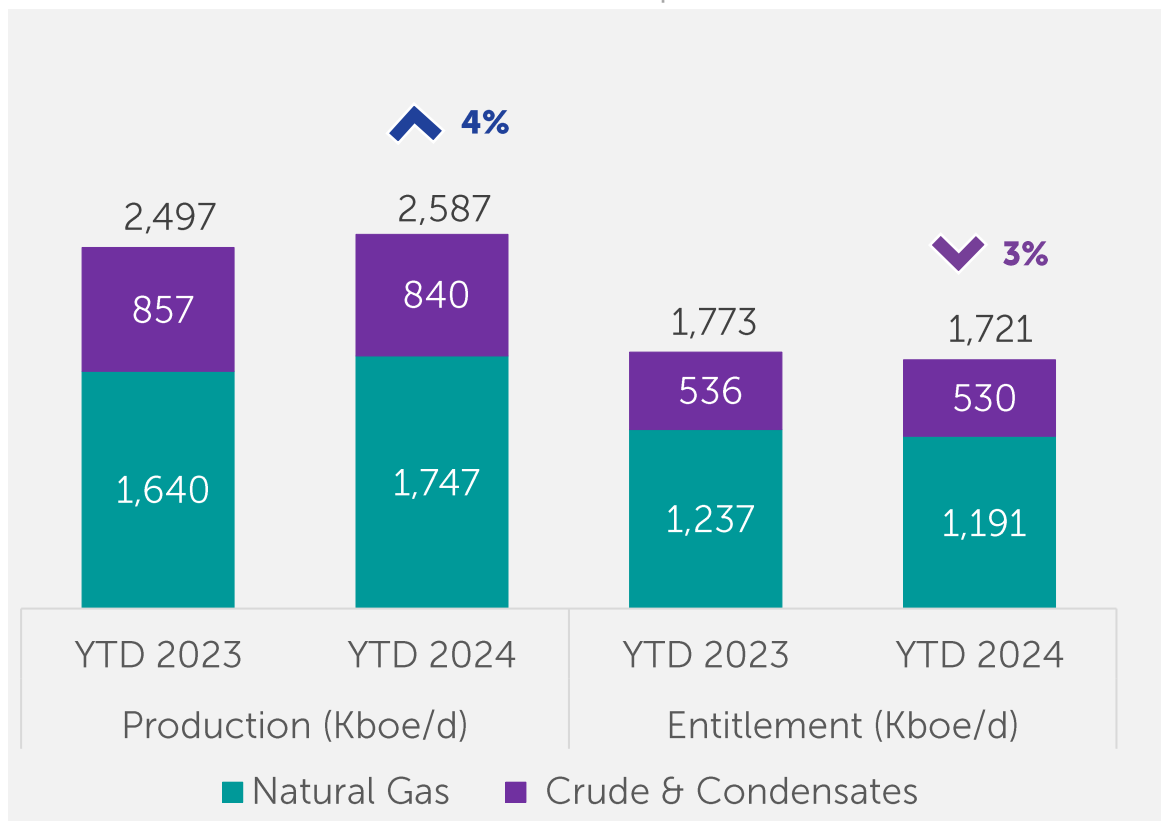
Achieved **1st hydrocarbon** for **1 project**



Achieved **FID** for **2 projects**



Awarded **7 PSCs** for six exploration blocks and one Discovered Resource Opportunities (DRO) cluster in Malaysia under MBR 2023



- Exceeded **2,000 kboed** of production within Q1 2024, due to stellar performances from Peninsular Malaysia, Sarawak and Sabah assets
- Offered **5 exploration blocks** and **5 clusters of DRO** under MBR 2024



- Awarded the **Bobara Working Area** during the Indonesia Petroleum Bid Round 2023. [Feb 2024]
- Signed:
 - Concession Agreement** for Onshore Block UC05 in Abu Dhabi. [Feb 2024]
 - PSC** for Bujang, Inas, Guling, Sepat & Tujoh Cluster. [Feb 2024]



- Signed:
 - a **Storage Site Agreement** for the M3 depleted field offshore Sarawak, Malaysia with PETROS, JAPEX, JGC and "K"LINE. [Feb 2024]
 - a **Joint Study Agreement** with JERA Co., Inc, to evaluate the feasibility of the entire CCS value chain. [Mar 2024]

Open

Note: YTD 2023 - Certain prior period information has been restated to conform with current period information.

Gas

Business Highlights

Fulfilled lower-carbon energy needs through customer-centricity and innovation



112

total LNG cargoes delivered from PETRONAS LNG Complex



10

LNG cargoes delivered from PFLNG SATU and PFLNG DUA



2,352 MMscfd

of average sales gas volume delivered in Peninsular Malaysia



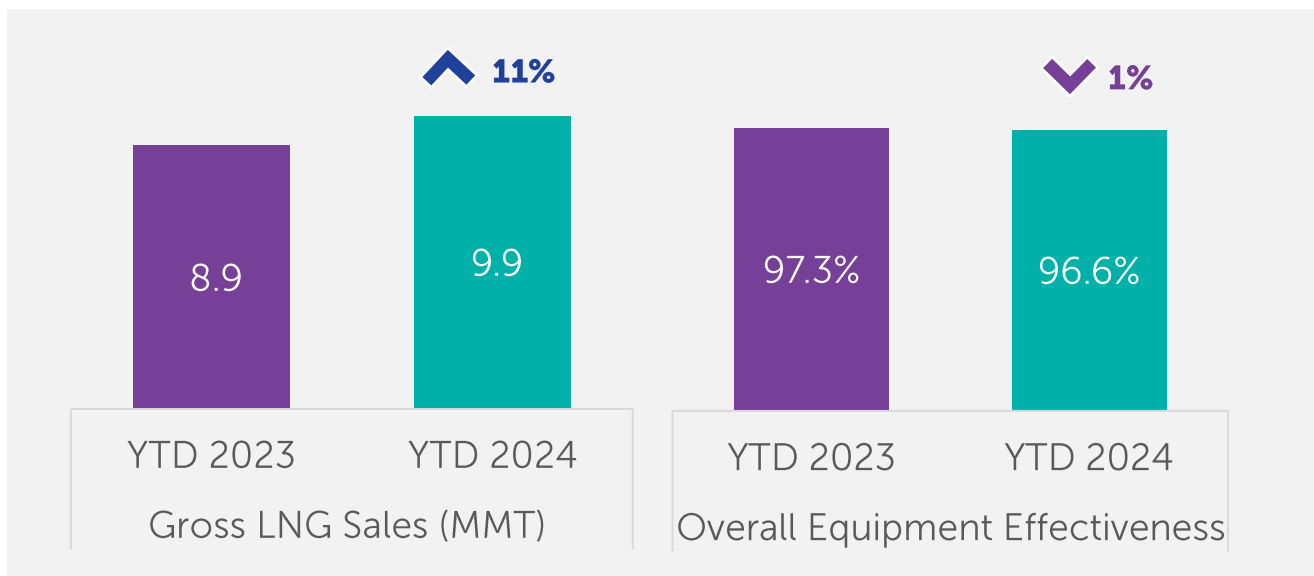
91k M³

LNG Bunkering deliveries completed



249

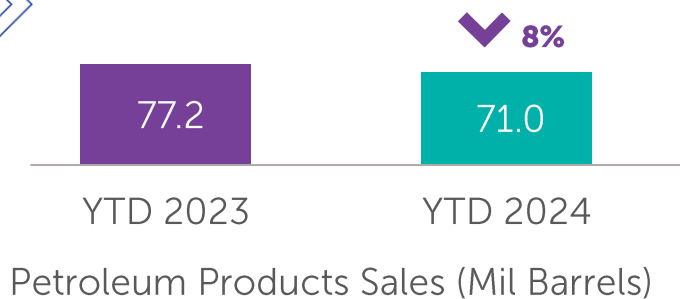
Virtual Pipeline System (VPS) trucks delivered



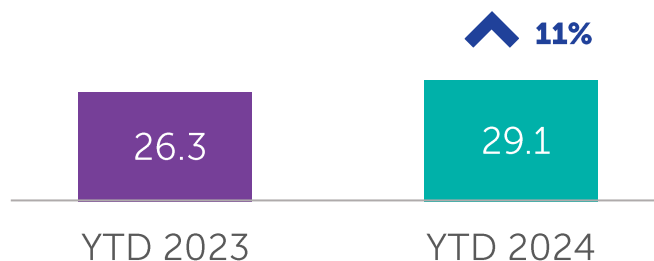
Open

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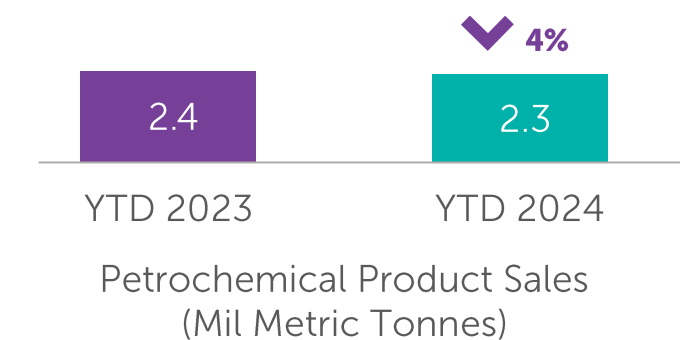
Downstream Business Highlights



Petroleum Products Sales (Mil Barrels)



Crude Oil Sales (Mil Barrels)



Petrochemical Product Sales
(Mil Metric Tonnes)

Enhanced product portfolio offerings with continued focus on customer-centricity



86.2%

Overall Equipment Effectiveness



6.48 Bil

Litres of overall marketing sales volume



86.5%*

Petrochemical Plant Utilisation

* Nexant



2.68 Mil

Metric tonnes of petrochemicals production volume



Perstorp inaugurated a state-of-the-art plant in Sayakha, India for Pentaerythritol production to strengthen its market position in the Asia Pacific. [Feb 2024]



PCG¹ partnered with Sarawak Petchem to explore building a low-carbon ammonia and urea plant in Bintulu, to meet the growing demands for cleaner energy solutions. [Feb 2024]



Collected over 249 tonnes of Used Cooking Oil (UCO) at multiple PETRONAS assets including PETRONAS stations nationwide, to raise awareness on responsible disposal of UCO. [Mar 2024]



Note: YTD 2023 - Certain prior period information has been restated to conform with current period information.

¹ PETRONAS Chemicals Group

Other Business Gentari

Business Highlights

Accelerated growth towards cleaner and sustainable solutions

Renewables



2.9
GW¹

Renewable Energy Capacity

¹ installed and under construction

- Successfully commissioned Amplus' first interstate transmission system-connected solar project, totaling approximately 360 MW in Rajasthan, India.

[Feb 2024]

Hydrogen



- Signed Heads of Agreement with SEDC Energy Sdn Bhd for the joint development of a centralised, global-scale hydrogen production hub in Bintulu, Sarawak. [Feb 2024]

Green Mobility



- Launched **Gentari Go**, a platform that offers integrated sustainable lifestyle by unifying Gentari's clean energy ecosystem. [Feb 2024]
- Operates largest network of DC fast chargers in Malaysia. [Mar 2024]
- Established network of **699 charging points** across Malaysia, India and Thailand. [Mar 2024]
- Ventured into the Vehicle-as-a-Service segment in Indonesia, increasing its fleet to **3,012 EVs** across Malaysia, India and Indonesia. Approximately 8.3 million electric kilometres driven during the quarter, avoiding carbon of **~231 tCO₂e**. [Mar 2024]



Other Business **MISC** Business Highlights

Continued value creation with focus on sustainable growth and profitability



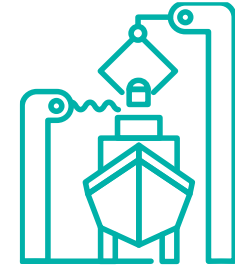
Delivered **third LNG dual-fuel Very Large Crude Carrier, Eagle Veracruz**, marking the final delivery of the three sister vessels that began with Eagle Vellore in August 2023 and Eagle Ventura in October 2023.
[Jan 2024]



Signed a **MoU with Yayasan Sarawak and University of Technology Sarawak** to enhance maritime education and industry development in Borneo region. [Feb 2024]



Entered into **long-term Time Charter Parties with QatarEnergy** for three newbuild LNG Carriers which will be chartered for 15 years from 2026 onwards.
[Mar 2024]



Completed the construction phase of FPSO Marechal Duque de Caxias with **28 million man-hours LTI-free** and achieved successful sail away from Yantai, China to the Mero Field in Brazil.
[Feb 2024]

PETRONAS

Passionate about Progress

