



PETRONAS Gas Berhad

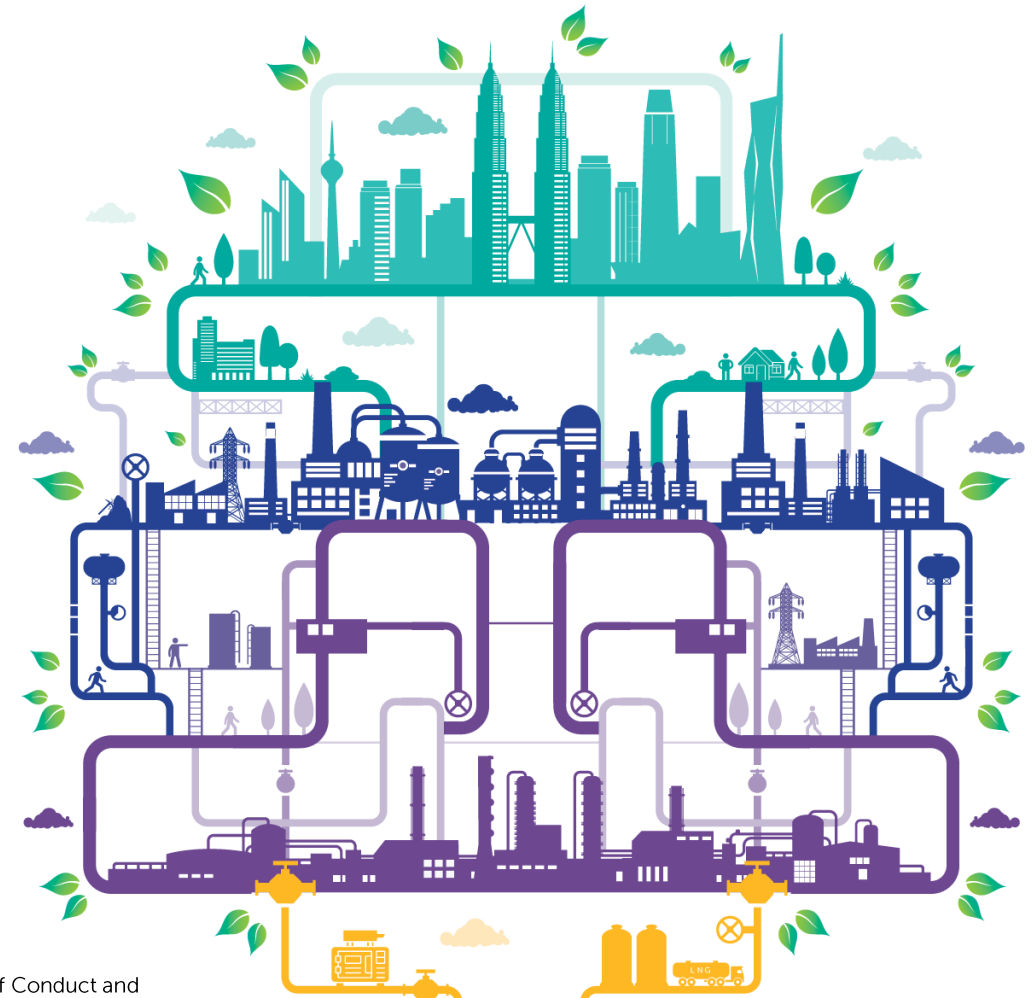
Analyst Briefing for Quarter Ended 31 March 2024

Wednesday, 29 May 2024
5:00 p.m. - 6:00 p.m. (GMT+8)

The PETRONAS Group adopts zero tolerance against all forms of bribery and corruption. We abide by the PETRONAS Code of Conduct and Business Ethics (CoBE) & Anti-Bribery and Corruption (ABC) Manual, guided by our Shared Values and Statement of Purpose.

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**ELEVATING
GREATER
AMBITIONS**

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PETRONAS Gas Berhad Leadership Team



Abdul Aziz Othman

**Managing Director/
Chief Executive Officer**



Shahrul Azham Sukaiman

**Chief
Financial Officer**



Hisham Maaulot

**Head
Business Development
& Commercial**



Suriyanti Nordin

**Head
Investor Relations**

CONTENT OUTLINE



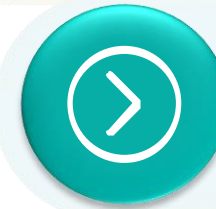
KEY HIGHLIGHTS



BUSINESS UPDATES



FINANCIAL PERFORMANCE

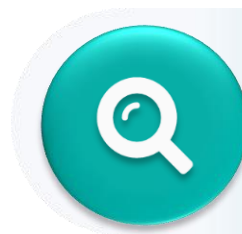


MOVING FORWARD



Q & A



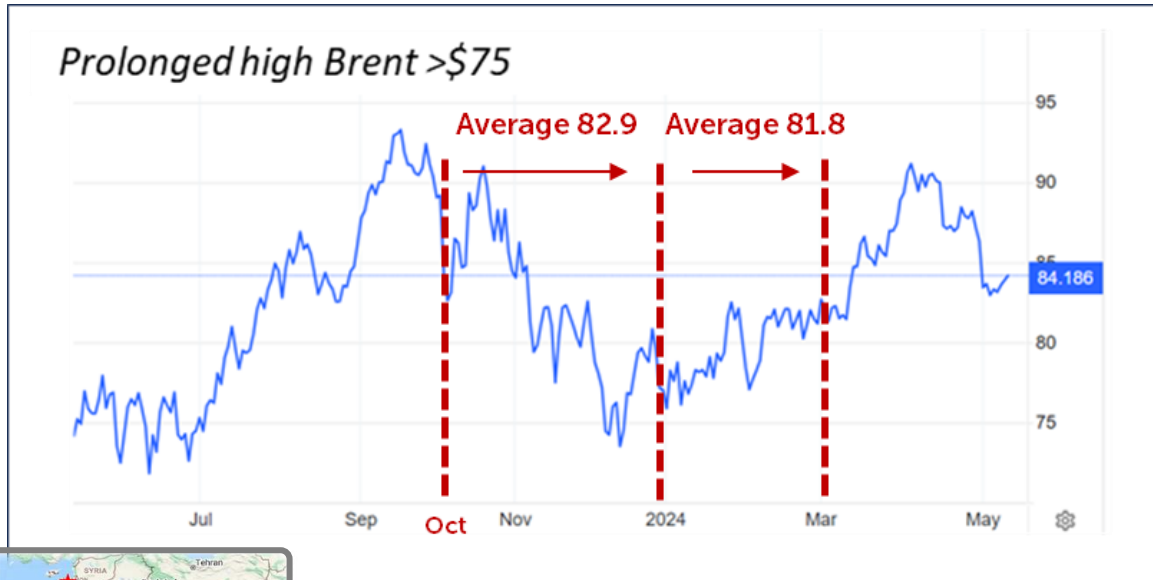


KEY HIGHLIGHTS



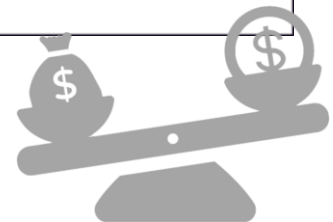
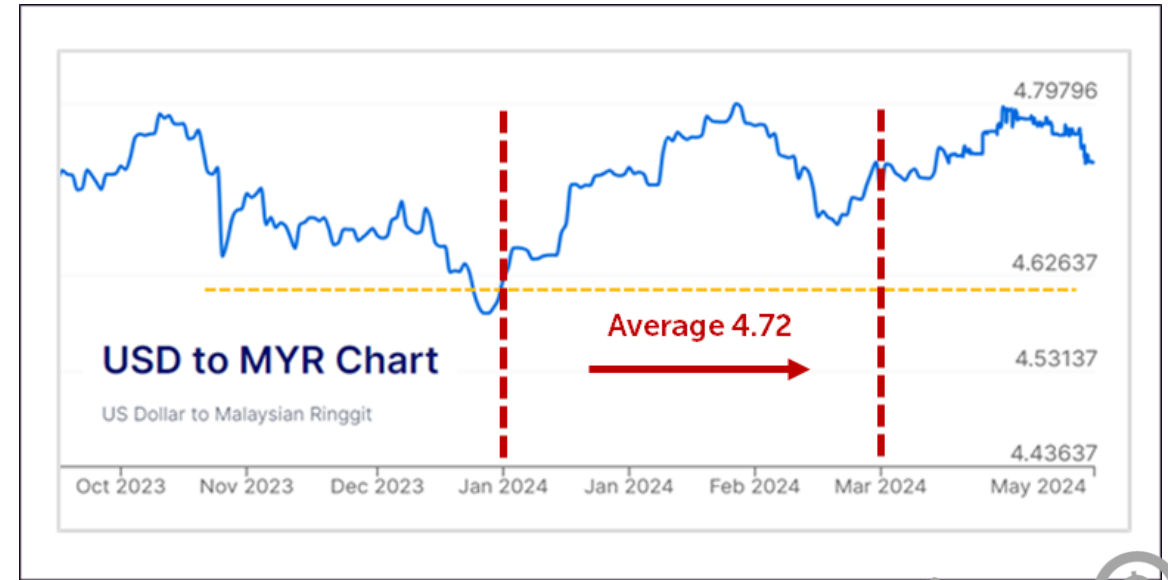
Ongoing challenges with external factors specifically in the geopolitical and economic landscape

1 Intensified geopolitical tension impacting Brent price and supply chain

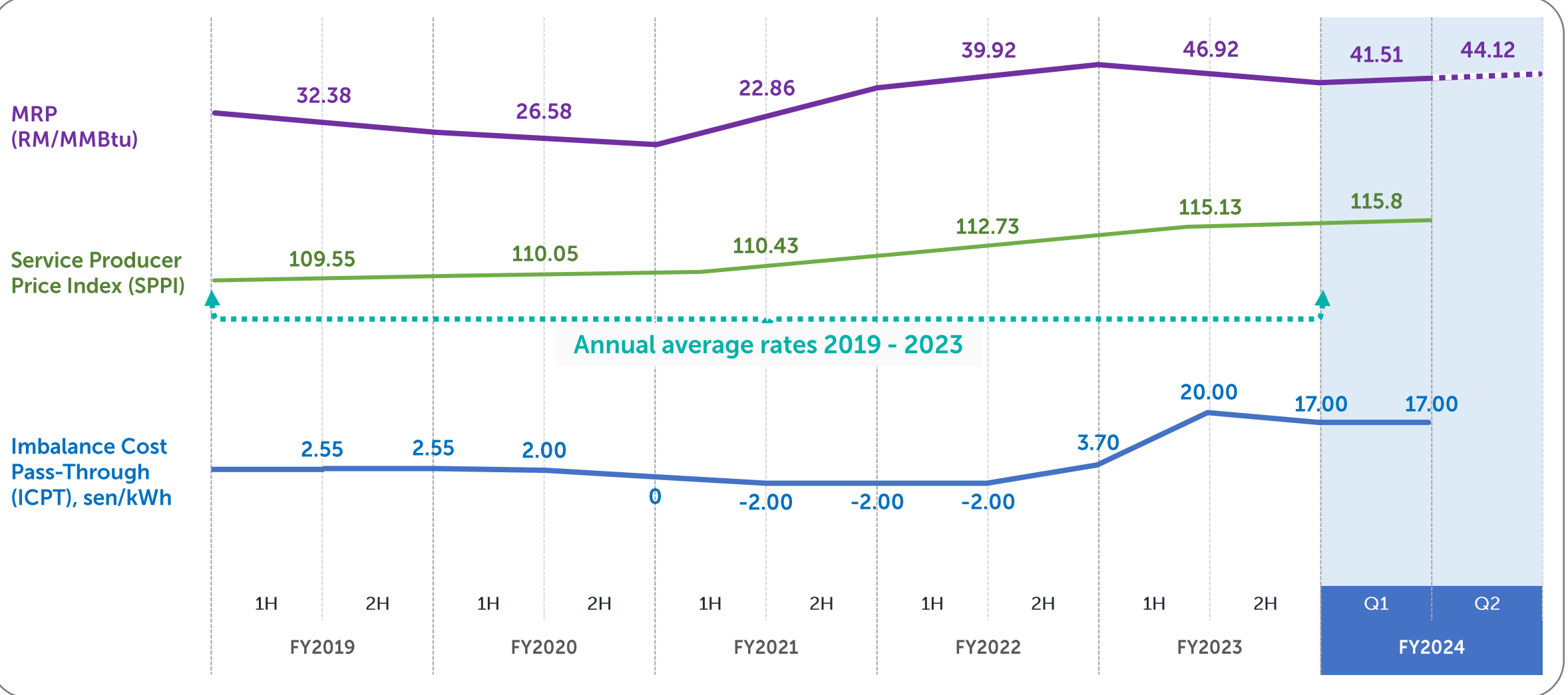


★ Tension areas relating to the Israel-Palestine conflict

2 Prolonged volatility of MYR against USD



With volatile forex, commodity and energy prices continue to be elevated with high SPPI, maintaining a high-cost business environment



PGB delivered a commendable Q1 performance with sustainable dividend to shareholders amidst challenging market conditions

Business Highlights



New compressor station installation in Jeram

Project in progress as planned



Adjustment of RP2 tariff for 2024

Upward adjustment for GT and RGT



New GPA 3rd term

Execution phase



Higher power export to grid via NEDA



Financial Highlights

(RM Mil)	Q1 2024		Q1 2023
Revenue	1,618.8	▼ 3.4%	1,674.9
Gross Profit	601.2	▲ 9.9%	547.1
Profit After Tax	472.3	▲ 5.4%	448.3
EBITDA	849.2	▲ 8.0%	786.6
Earnings per share (sen)	23.1	▲ 7.6%	21.4
Dividend per share (sen)	16.0		16.0

PGB made significant strides in our sustainability journey in 2023 – difficult act to follow in 2024

Significant CO₂ Abatement



Operation Control Initiatives



Fuel Switching



CO₂ Monetisation

Best Score vs Peers on FTSE4G Sustainability Rating



FTSE4Good

3.7

Dec 2022



4.1

Dec 2023

Surpassing target of 4.0 or better by 2025

Highest score for Environment, Social & Governance

Against gas distribution and utilities average

Against Malaysia country average

Against 5 selected peers worldwide



BUSINESS UPDATES

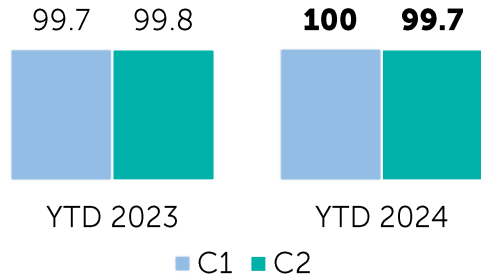


The Group sustained world-class operational excellence across all segments' plants and facilities



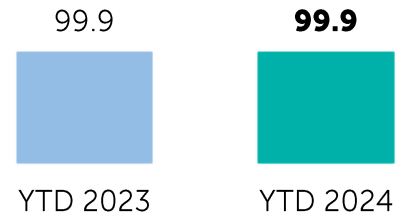
GAS PROCESSING

OEE (%)



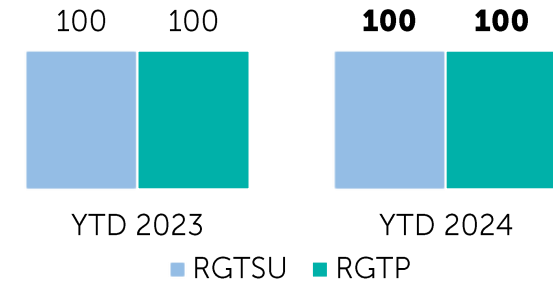
GAS TRANSPORTATION

Reliability (%)



REGASIFICATION

OEE (%)



New GPA 3rd term execution



Adjustment of RP2 tariff for 2024

Upward adjustment for GT and RGT



New gas compressor station in Jeram

Progressing as planned



LNG storage expansion in Pengerang

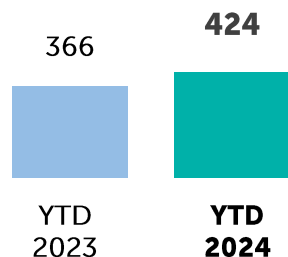
Progressing as planned



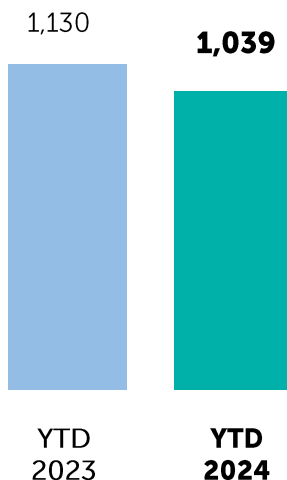
Note:
OEE : Overall Equipment Effectiveness

>99% Product Delivery Reliability on the back of lower demand for Steam due to Customers' shutdown

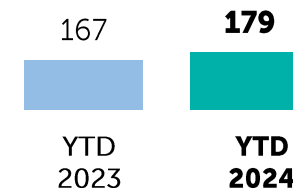
ELECTRICITY (GWh)



STEAM (kMt)



INDUSTRIAL GASES (Mil Nm³)



Imbalance Cost Pass Through (ICPT)



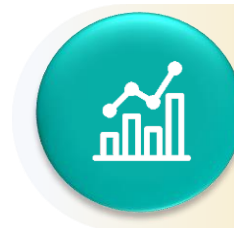
ICPT surcharge:

- H2 2024: ? Sen/kWh
- H1 2024: 17 sen/kWh
- H2 2023: 17 sen/kWh
- H1 2023: 20 sen/kWh



Higher power export to grid via NEDA





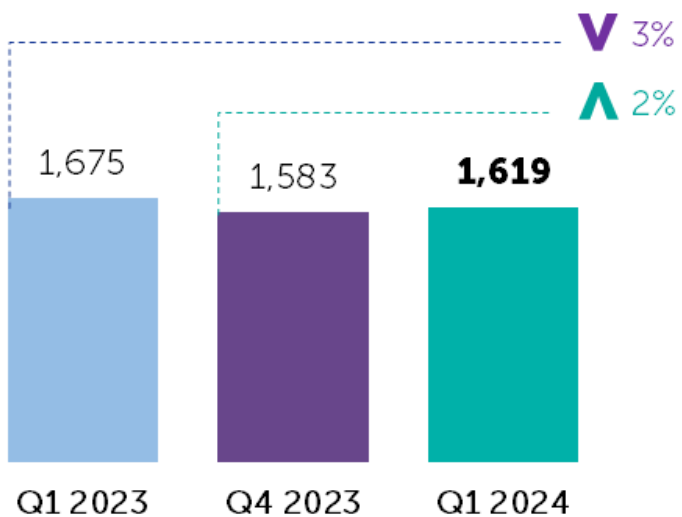
FINANCIAL PERFORMANCE



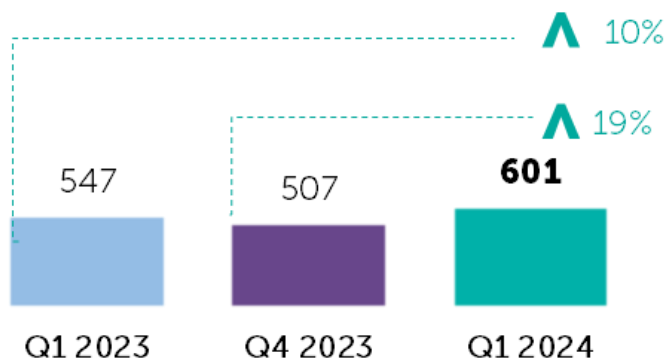
PGB Group sustained its commendable performance demonstrating our business resilience



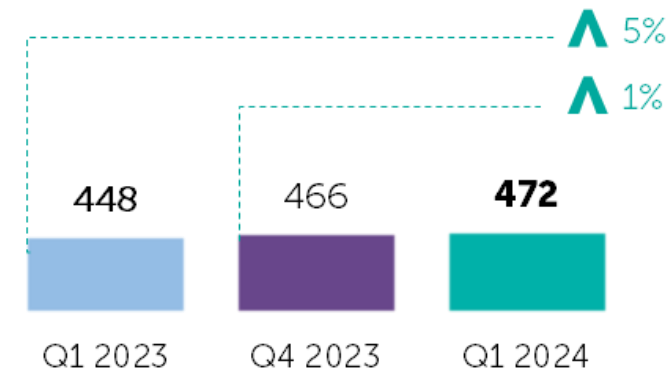
REVENUE



GROSS PROFIT

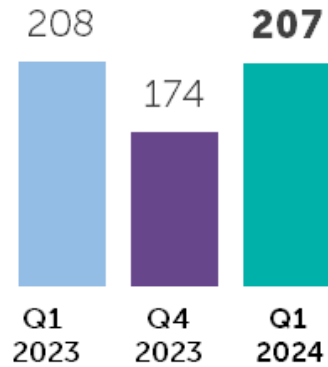


PROFIT AFTER TAX

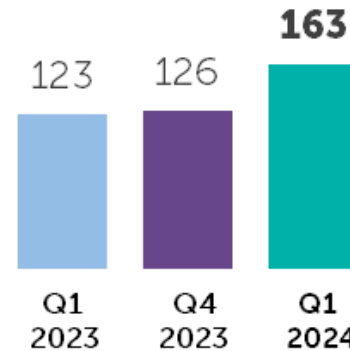


Higher gross profit recorded for Gas Transportation and Utilities due to lower fuel gas price

GAS PROCESSING



GAS TRANSPORTATION



GAS PROCESSING

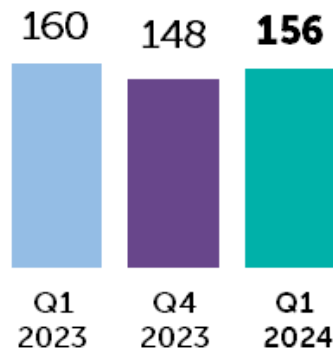
Comparable gross profit despite higher revenue, due to higher operating expenses



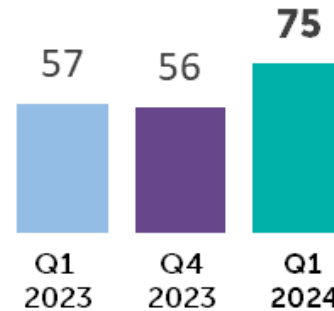
GAS TRANSPORTATION

Higher gross profit on the back of lower operating expenses coupled with higher revenue

REGASIFICATION



UTILITIES



REGASIFICATION

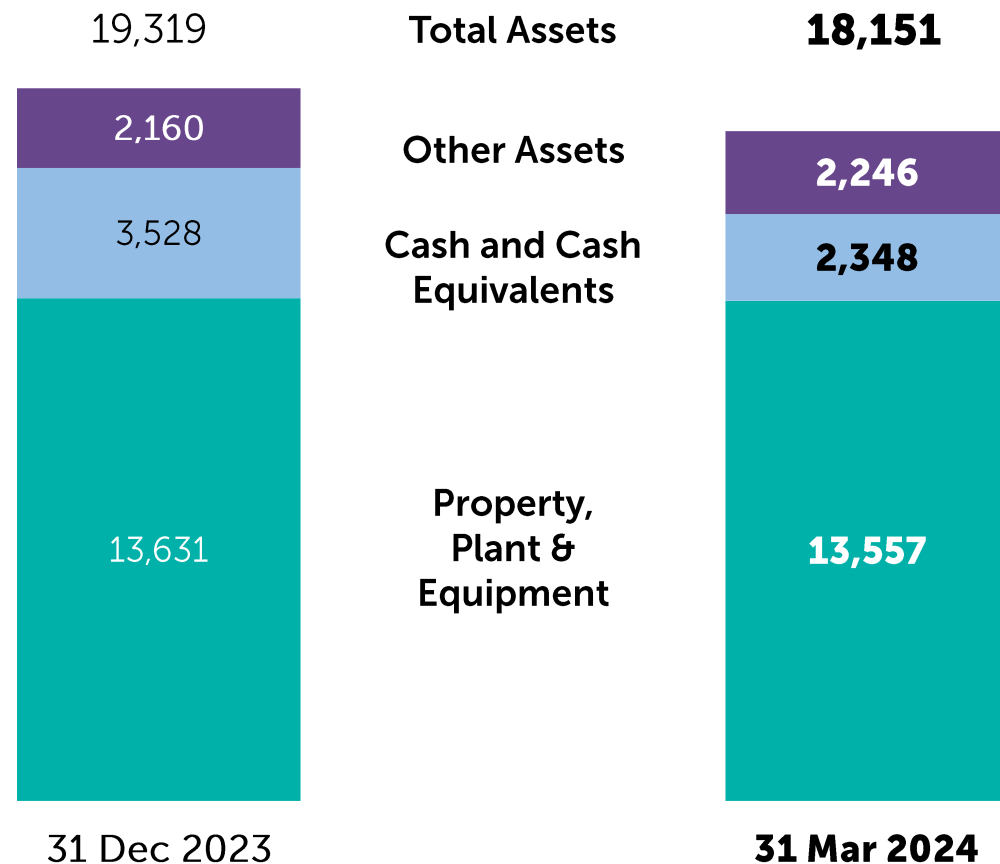
Slightly lower gross profit due to higher operating expenses in line with higher level of activities executed



UTILITIES

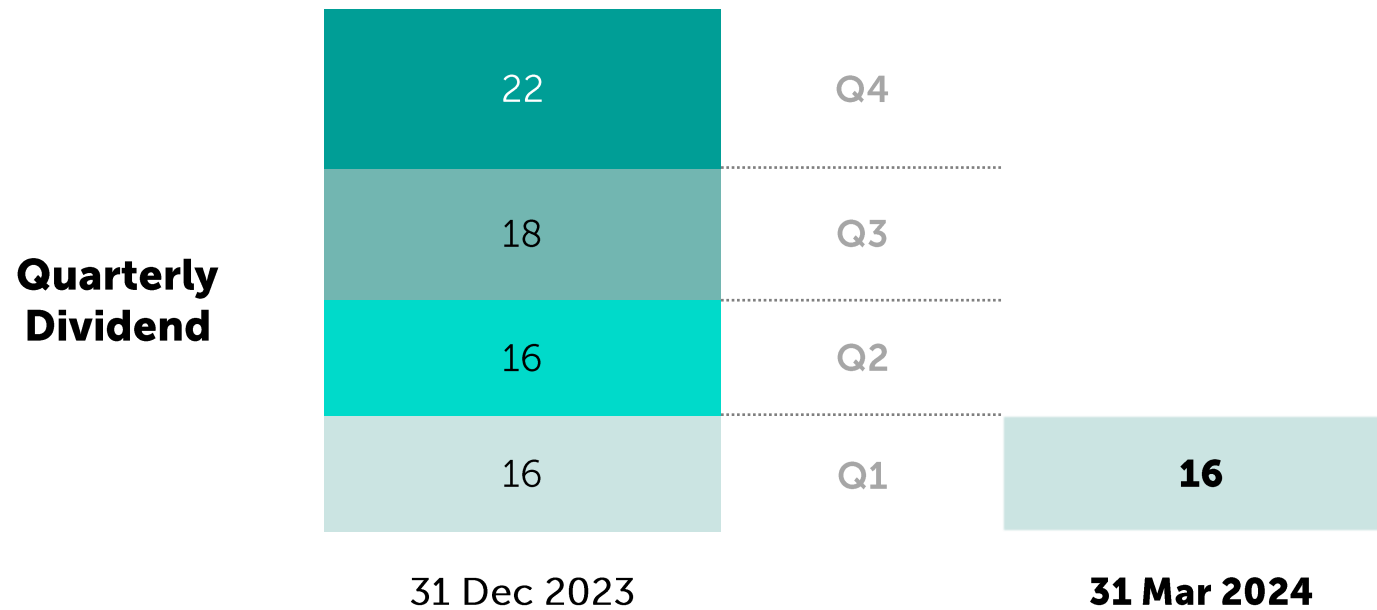
Gross profit surged in tandem with favourable impact of lower fuel gas cost

Lower cash balances during the quarter due to bullet repayment of Islamic financing facility



Maximising shareholders return through sustained level of dividend

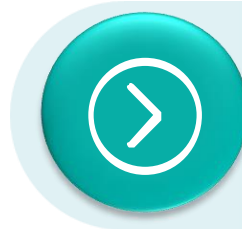
Dividend per share (sen)



In Summary...

- **Continue to sustain world class operational performance** leveraging on digitalisation and our talents.
- **Continue to focus on project execution and completion** while at the same time remain steadfast **exploring new opportunities**.
- **Higher gross profit** on the back of **lower fuel gas** and **internal gas consumption** expenses in tandem with lower fuel gas price.
- **Cash balance remains healthy** to support growth projects.
- Interim **dividend** of **16 sen** per share.





MOVING FORWARD



Greater Ambitions in 2024...



Safe, reliable and efficient operations



Enhanced project delivery



Progress in growth pursuits and value creation



Implementation of 3rd Term Gas Processing Agreement



Greater Ambitions in 2024



Q & A



Contact Us



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