



# PETRONAS Group Financial Results Announcement

First Half 2024

**Upholding Value Amid Challenges,  
50 Years and Beyond**



## 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

- Continued **market volatility and uncertainty** from the tight global supply due to escalating geopolitical tensions in the Middle East, coupled with extended **OPEC+ cuts**, led to higher Brent price.
- However, LNG prices showed a **downward trend** due to **sluggish demand** following mild winter and healthy gas inventories in Northeast Asia and Europe.
- PETRONAS posted **PAT of RM32.4 billion, EBITDA of RM64.1 billion** and **CFFO of RM54.8 billion**.
- The Group will continue to be **focused and selective** when investing for future growth and **exercise firm discipline** in capital allocation and cost optimisation.

# PETRONAS' financial performance was realised against the backdrop of complexities and challenges in market landscape

(RM Bil)

## Financial Performance

### Revenue

**171.7**

1H 2024



**169.0**

1H 2023

### PAT<sup>^</sup>

**32.4**

1H 2024



**40.2**

1H 2023

<sup>^</sup>Mainly due to deconsolidation of subsidiaries & higher tax

### CFFO

**54.8**

1H 2024



**57.8**

1H 2023

### EBITDA

**64.1**

1H 2024



**70.5**

1H 2023



6%



Average Brent  
(USD/bbl) <sup>1</sup>

**\$84.06**

1H 2023 \$79.66

Average JCC  
Single-month <sup>1</sup>  
(USD/bbl)

**\$85.74**

1H 2023 \$85.10

USD  
Strengthens

USD/MYR <sup>2</sup>

**RM4.73**

1H 2023 RM4.46

<sup>1</sup> Represents published price, not actualised price  
<sup>2</sup> Average exchange rate

## Financial Position

### Total Borrowings

**114.6**

30 June 2024



**111.6**

31 Dec 2023

### Total Assets

**798.6**

30 June 2024



**773.3**

31 Dec 2023

### Shareholders' Equity

**443.9**

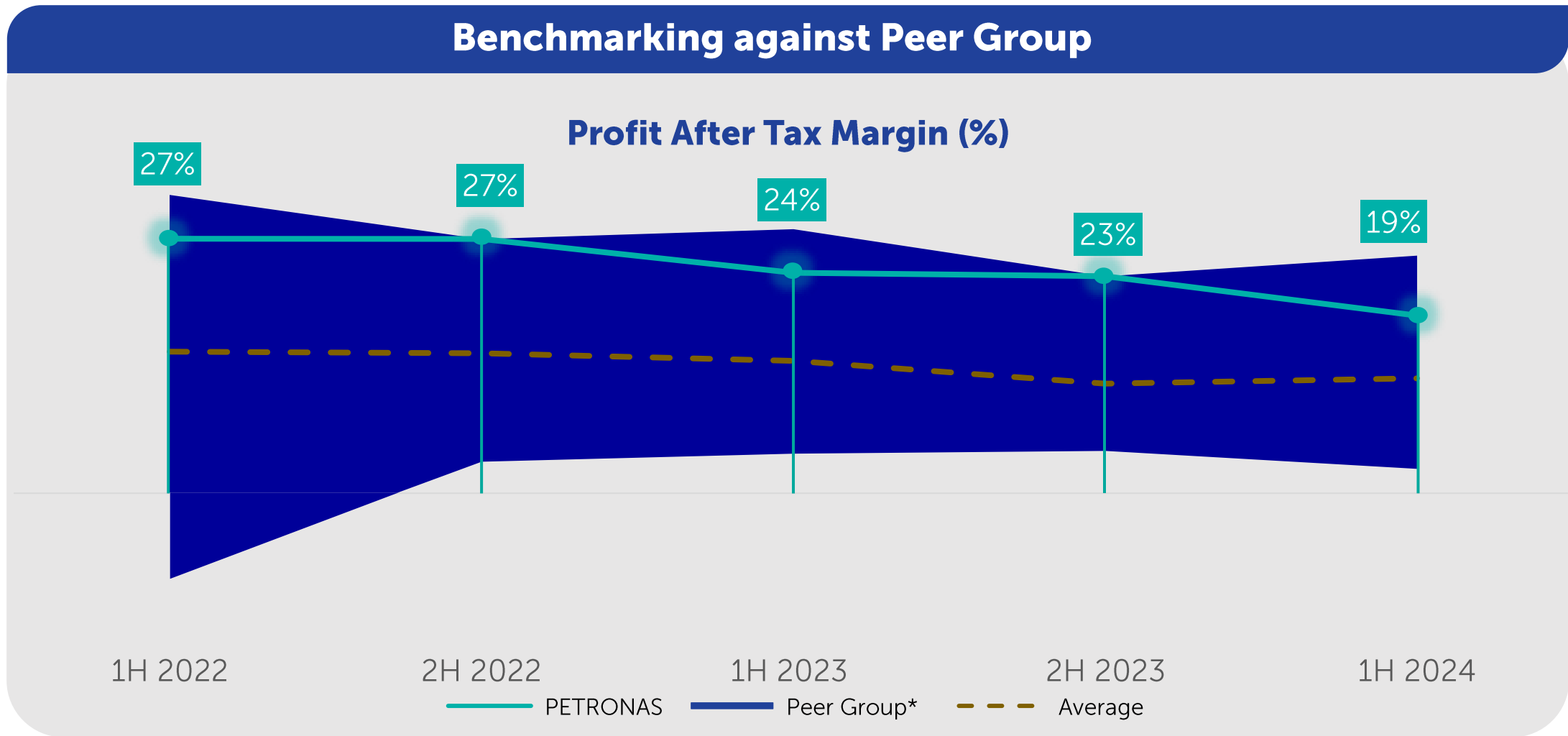
30 June 2024

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**443.5**

31 Dec 2023

# PETRONAS' profitability is in line with its peers



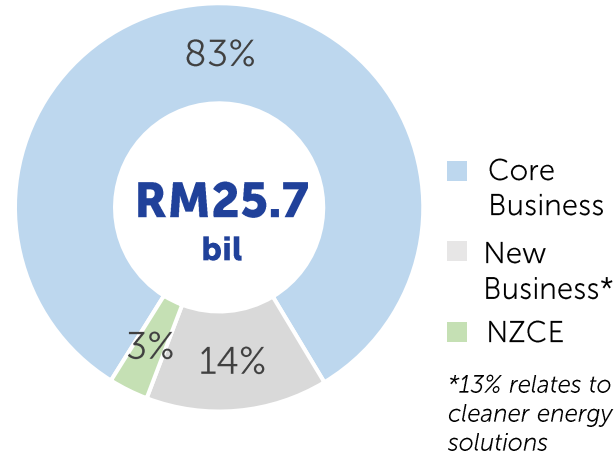
\* Peer Group range comprised BP, Chevron, ConocoPhillips, Ecopetrol, Eni, Equinor, ExxonMobil, Saudi Aramco, Shell, PTT and TotalEnergies

\*\* 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 remains steadfast in strengthening its Core Business, pursue growth in New Businesses and responsibly manage carbon emissions

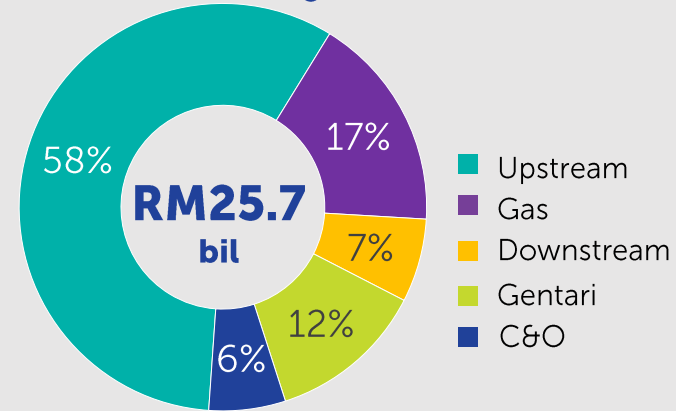
## Group Capital Investments (CAPEX)

### CAPEX by Strategy



- 16% CAPEX spent for cleaner energy solutions and decarbonisation projects mainly on renewables, hydrogen and CCS

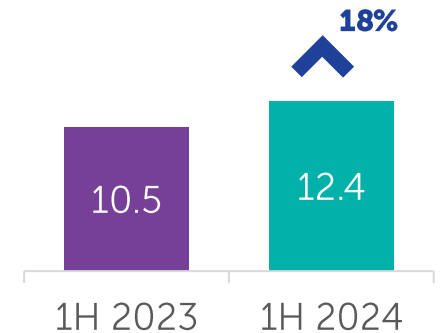
### CAPEX by Business



- Upstream investments mainly for Gansar project and Integrated Bekok Oil in Peninsular Malaysia
- Gas investments include LNG export facility in Canada
- Gentari's spending mainly in green ammonia projects in India

### Domestic CAPEX

(RM Bil)



- Higher domestic spending is mainly on:
  - Near-shore Floating LNG in Sabah
  - Gansar project & Integrated Bekok Oil in Peninsular Malaysia

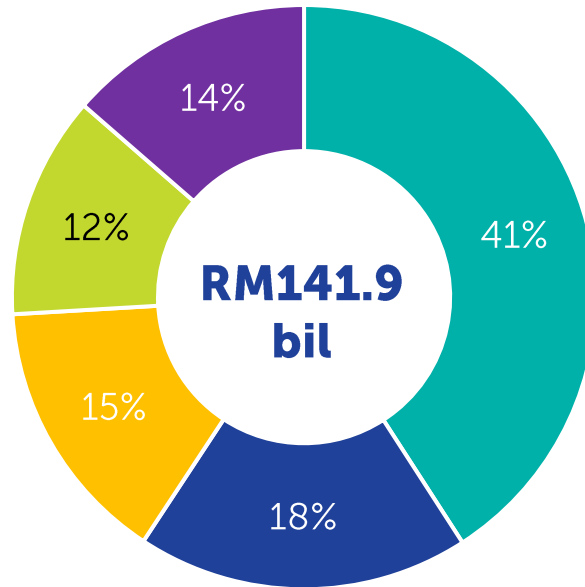
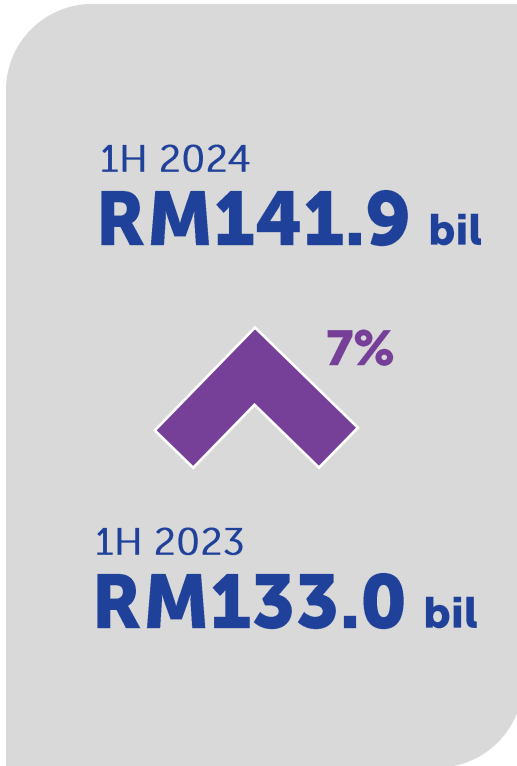
1H 2024  
**RM25.7 bil**

**20%**

1H 2023  
**RM21.4 bil**

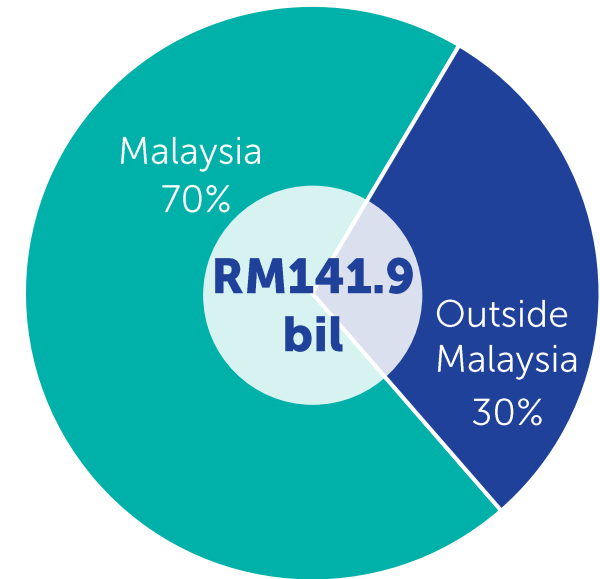
# About 70% of Group Costs relates to activities within Malaysia

## Group Costs



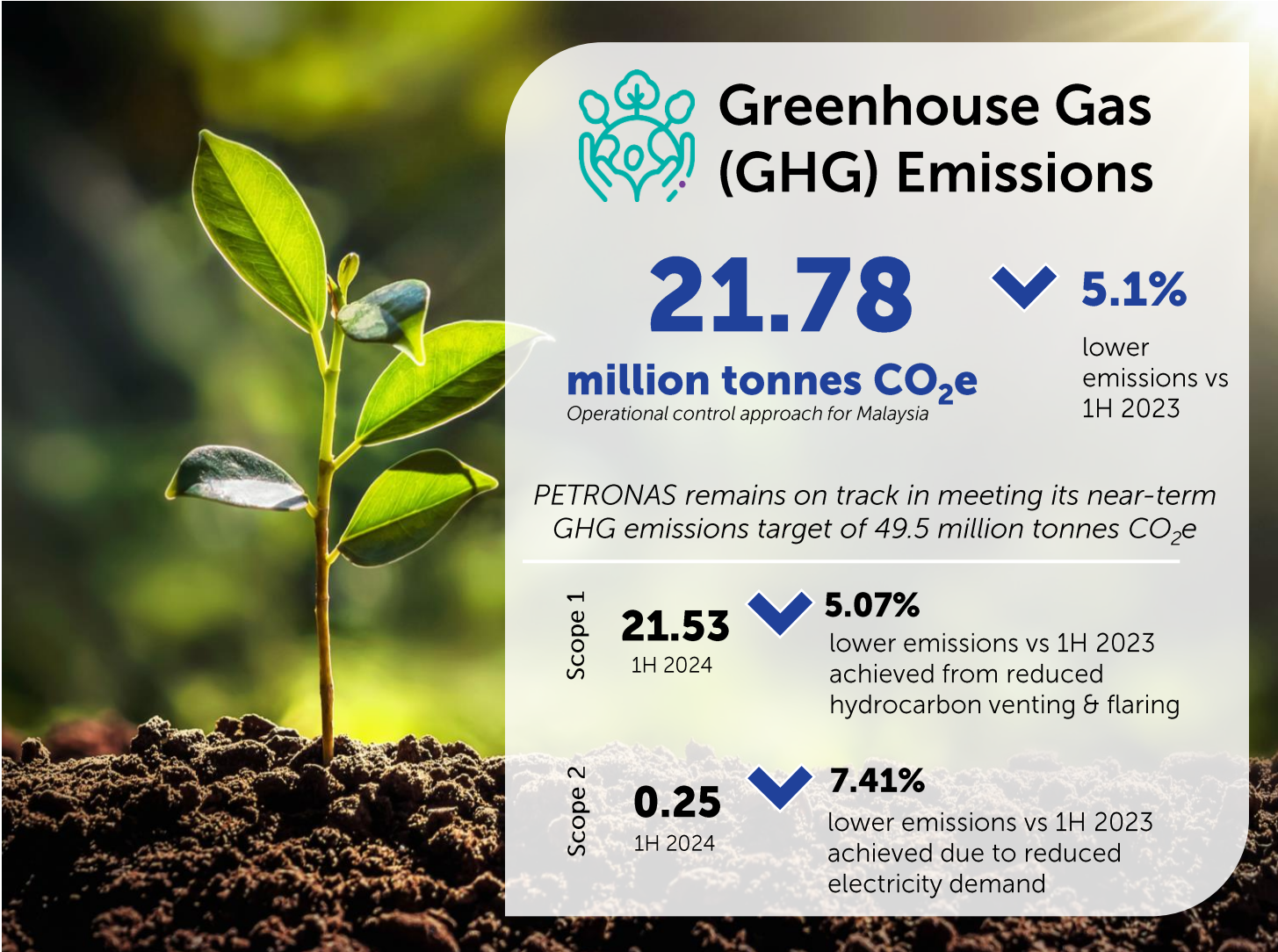
- Product costs
- Tax expenses, sales tax & duties and cash payments
- Non-cash items
- Production and transportation expense, purchased services, materials & supplies
- Others (HR cost, rental, utilities, finance cost, etc.)

## Group Costs by Geographical Segment



- Domestic costs at RM 8.8 billion is higher by 10% compared to last year

# PETRONAS remains committed to the management of greenhouse gas emissions and intensifying safety measures



Note: 1H 2023 - Certain prior period information has been restated to conform with current period information.



# PETRONAS' nation-building efforts focusing on creating positive social impact



**PETRONAS' Social Impact Investment**  
**> RM230 mil**

Delivered through more than **270** activations

## Our three focus areas



### **PETRONAS Powering Knowledge**

- Contributed towards PETRONAS education sponsorship, capability building through learning, educators' empowerment in STEM education programmes and graduate employability scheme.



### **PETRONAS Uplifting Lives**

- Supporting indigenous communities by providing access to clean water and food aid contribution for underprivileged communities during festive seasons.

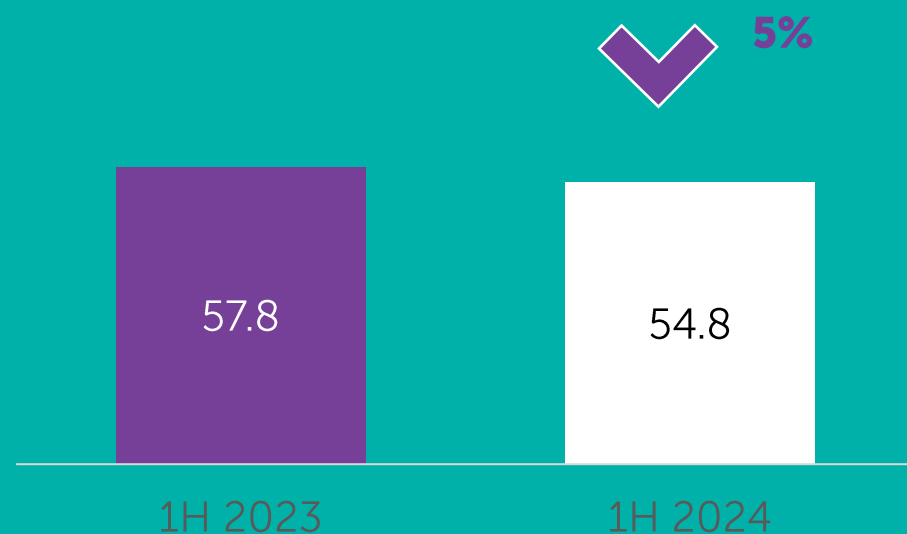


### **PETRONAS Planting Tomorrow**

- Promote sustainable waste management to communities in Kemaman, Bintulu and Kota Kinabalu.

# PETRONAS maintains Prudent Liquidity Management

**CFFO**  
RM bil



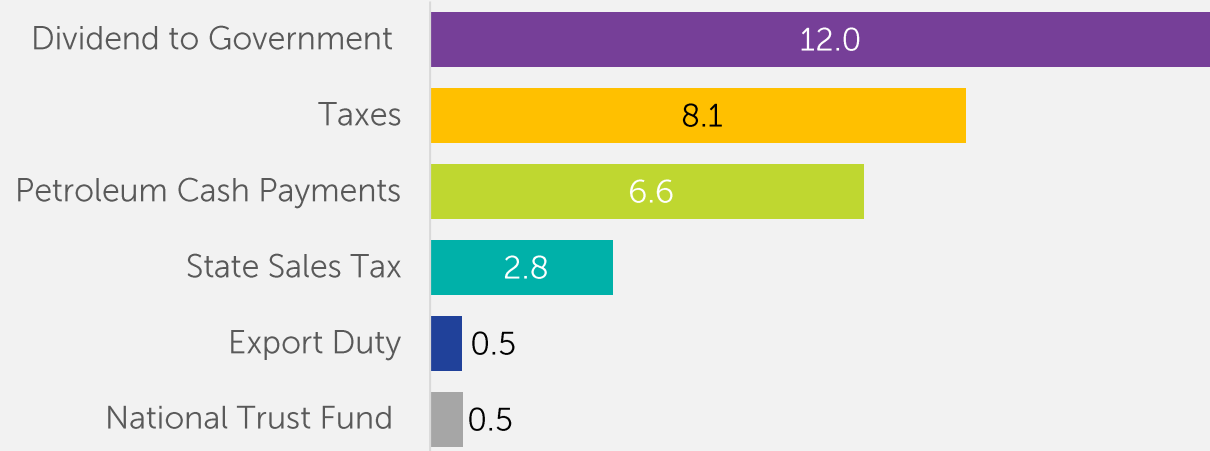
**RM114.6 billion**

Total Borrowings as at 30 June 2024



**Capital Expenditure (CAPEX)**  
**RM25.7 billion**

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



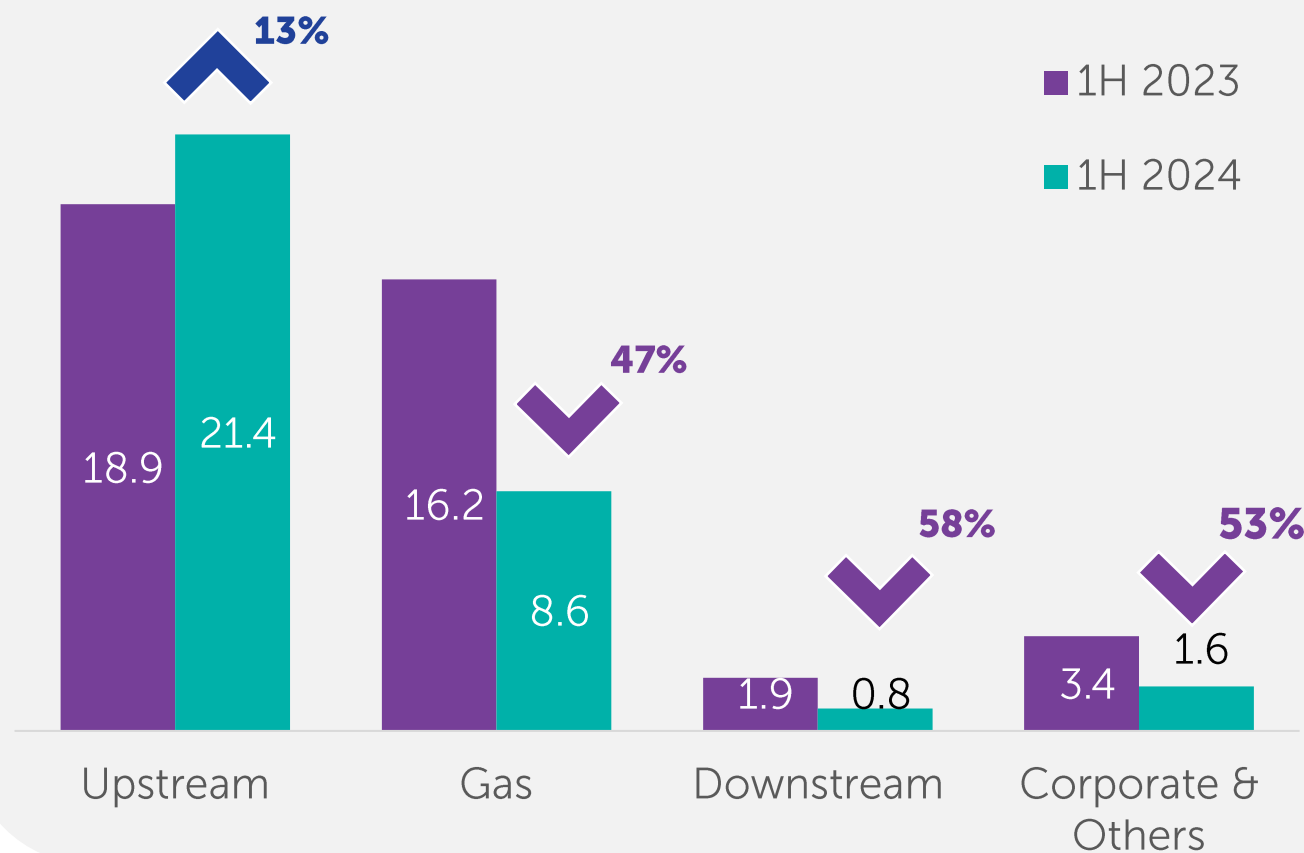
**Sustainability and Community Wellbeing**  
**Over RM230 million**

Covers safe business operations, CAPEX and growth commitments, financial commitments, debt obligations and dividend payments to shareholders

# Profitability was impacted across businesses due to Market Volatility

## Profit After Tax

RM Bil



### Upstream

Higher PAT in line with higher revenue partially offset by higher product costs, taxation and cash payments.

### Gas

Lower PAT primarily driven by lower average realised prices for LNG.

### Downstream

Lower PAT mainly due to deconsolidation of subsidiaries partially offset by higher petroleum product margins.

### Corporate & Others

Lower PAT mainly attributable to lower gain on foreign exchange.

# Upstream Business Highlights

## Continue to uphold Operational Excellence while progressing Decarbonisation Efforts



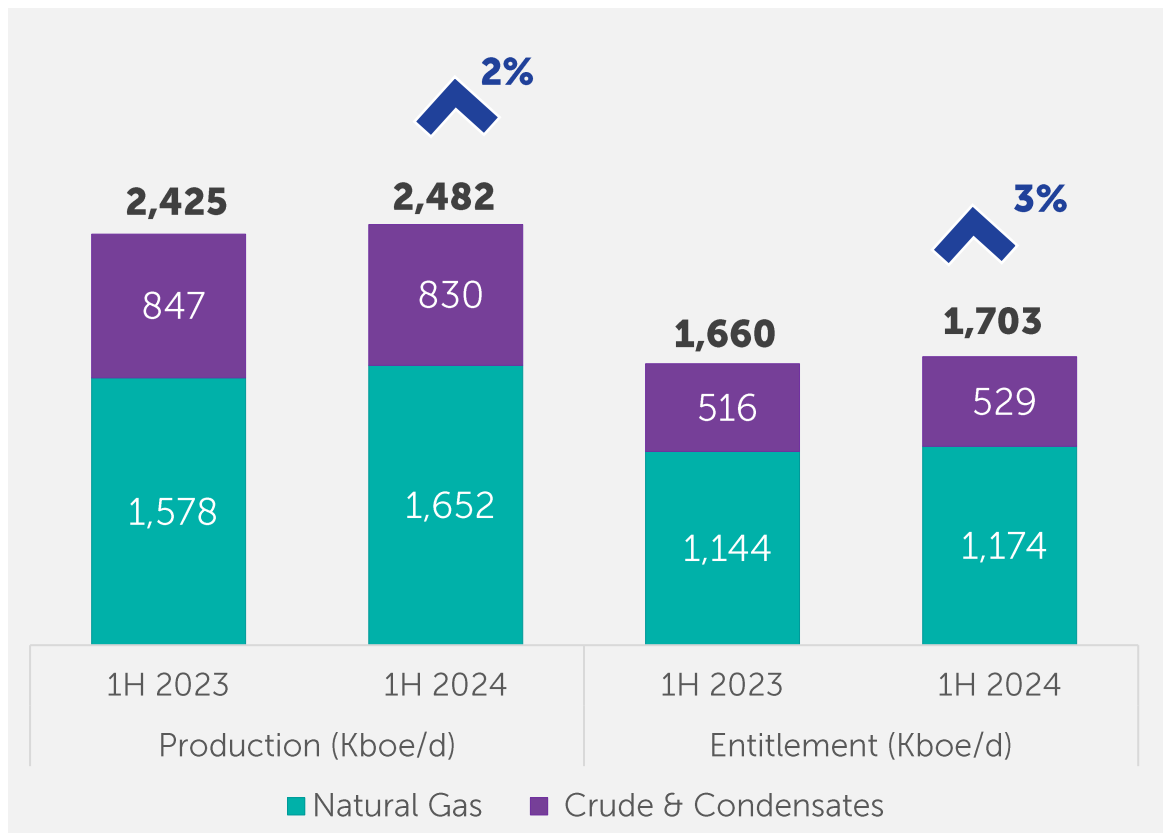
Achieved **1<sup>st</sup> hydrocarbon** for **7 projects**



Achieved **FID** for **12 projects**



Made **1 discovery** in Suriname



Expanded portfolio internationally in

- **Indonesia** through a 20-year extension for the Ketapang Production Sharing Contract and a multi-year contract for the Bobara Working Area. [May 2024]
- **Papua New Guinea** through a farm out agreement for 50% share in Papua New Guinea Petroleum Prospecting License. [May 2024]



- Awarded **2 PSCs** for a Late Life Asset and Small Field Asset with full equity to Petra Energy Development Sdn Bhd and Vestigo Petroleum Sdn Bhd. [June 2024]



- Progressed CCS with signing **Master Price Agreement with DNV**, a global certification service provider. [June 2024]
- Made significant strides through advocacies for CCUS, with **regulatory framework for CCUS** tabled to the Cabinet by the Ministry of Economy. [June 2024]

Open

Note: 1H 2023 - Certain prior period information has been restated to conform with current period information.

# Gas & Maritime Addressed lower-carbon energy demands through commercial and operational excellence

## Business Highlights



**192**

total LNG cargoes delivered from PETRONAS LNG Complex



**19**

LNG cargoes delivered from PFLNG SATU and PFLNG DUA



**2,320 MMscfd**

of average sales gas volume delivered in Peninsular Malaysia



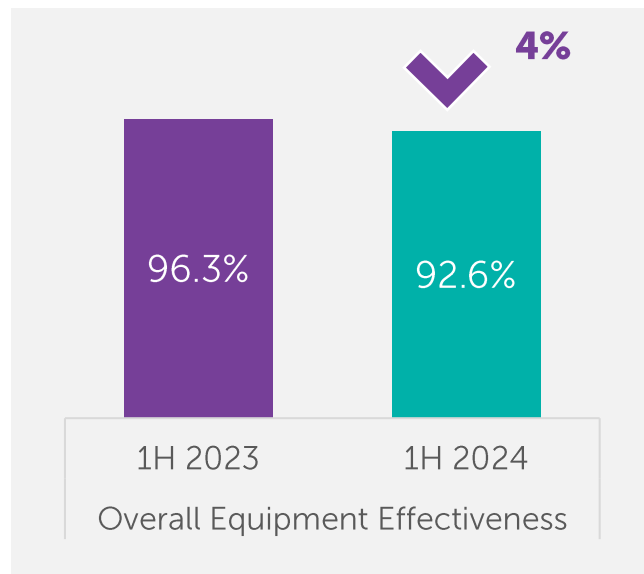
**139k M<sup>3</sup>**

LNG Bunkering deliveries completed



**491**

Virtual Pipeline System (VPS) trucks delivered



Open

Note: 1H 2023 - Certain prior period information has been restated to conform with current period information.



# Gas & Maritime Remains on track with value creation journey of sustainable growth and profitability

## Business Highlights



Secured a **long-term Time Charter Party Contracts** with PETCO Trading Labuan Company Ltd via its petroleum arm, AET for the **world's first two ammonia dual-fuel Aframaxes**. [Apr 2024]



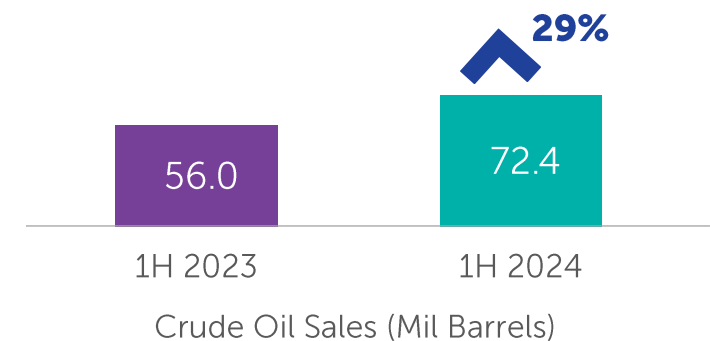
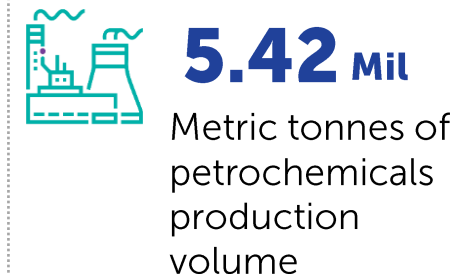
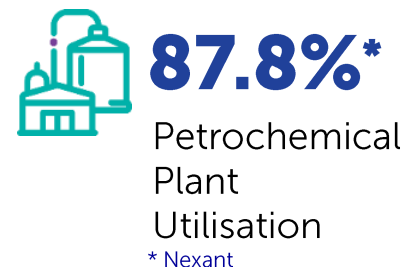
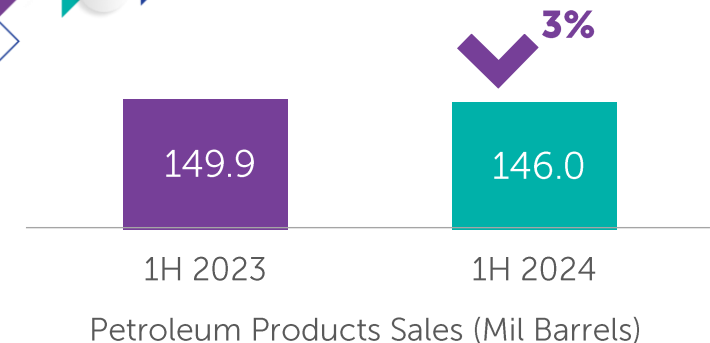
Entered into a **Joint Venture Agreement** with PETRONAS CCS Ventures Sdn Bhd and Mitsui O.S.K Lines, Ltd. to establish a joint venture company **to procure and own liquified carbon dioxide (LCO<sub>2</sub>) carriers** for transporting LCO<sub>2</sub> to CO<sub>2</sub> storage sites. [May 2024]



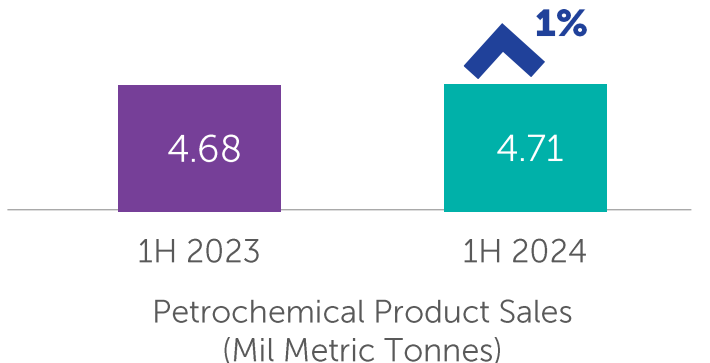
Established a **MoU** with Darussalam Pilotage Services Sdn. Bhd. **advance maritime education and research collaboration**. [May 2024]

## Downstream Business Highlights

## Capturing growth opportunities in New Business with continued focus on customer-centricity



PETRONAS Dagangan Berhad has inked a Memorandum of Understanding (MoU) with PLUS Malaysia to develop hybrid super stations along major highways, offering a convenience-oriented lifestyle in response to the global energy transition and changing consumer preferences. [June 2024]



PETRONAS completed the divestment of its 74% stake in Engen Limited to Vivo Energy. [May 2024]



Note: 1H 2023 - Certain prior period information has been restated to conform with current period information.

# Other Business Gentari

## Business Highlights

# Accelerate Growth towards Clean and Sustainable Energy Solutions

## Renewables



**3.6**  
GW<sup>1</sup>

**Renewable Energy Capacity**

<sup>1</sup>installed and under construction

Achieved additional 0.7 GW installed and under construction capacity. [1H 2024]

## Hydrogen



Joint venture with SEDC Energy to develop the Sarawak H2 Hub, a global scale hydrogen production hub in Bintulu, Sarawak. [Jun 2024]

## Green Mobility



**864** charging points

Networks across Malaysia, India and Thailand



**3,874** EVs

across Malaysia, India and Indonesia



**32.9** Mil

electric kilometers driven



**~928** tCO<sub>2</sub>e

Carbon avoidance

- Collaboration with **Lazada** to pilot electrification for last-mile delivery. [May 2024]
- Partnered with **BMW** in activating new EV charging facilities at The Exchange TRX. [May 2024]
- MoU signed with **Zurich Malaysia**, an insurance and takaful operator, to explore solutions aimed at promoting a sustainable lifestyle, including installing green mobility infrastructure at Zurich Malaysia's premises nationwide. [June 2024]



# PETRONAS

Passionate about Progress

