



PETRONAS Group Financial Results Announcement

Year Ended 31 December 2024

Safeguarding Value Sustainably in a Volatile Landscape



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Key Messages

- In 2024, the oil and gas landscape saw increasing complexity and volatility due to continuous **geopolitical tensions** and **economic uncertainties**, which led to a lower Brent price.
- Similarly, LNG prices fell during the year due to **lower demand** following mild winter and high gas inventories in Northeast Asia and Europe
- PETRONAS posted **PAT of RM 55.1 billion, EBITDA of RM 114.1 billion** and **CFFO of RM 102.5 billion.**
- The Group is strategically positioned to meet rising energy demands while ensuring supply security through **efficient resource allocation** between core and new businesses, **firm capital discipline** and **prudent financial management.**

PETRONAS delivered its financial performance against the backdrop of complexities and challenges in market landscape

(RM Bil)

Financial Performance

Revenue

320.0

FY 2024



343.6

FY 2023

PAT[^]

55.1

FY 2024



80.7

FY 2023

[^]Mainly due to deconsolidation of subsidiaries & higher tax

CFFO

102.5

FY 2024



114.2

FY 2023

EBITDA

114.1

FY 2024



128.6

FY 2023



2% **Average Brent (USD/bbl)¹**
\$ 80.76
 FY 2023 \$ 82.64

3% **Average JCC Single-month¹ (USD/bbl)**
\$ 83.90
 FY 2023 \$ 86.37

USD Maintains **USD/MYR²**
RM 4.58
 FY 2023 RM 4.56

¹ Represents published price, not actualised price
² Average exchange rate

Financial Position

Total Borrowings

110.9

31 Dec 2024



111.6

31 Dec 2023

Total Assets

766.7

31 Dec 2024



773.3

31 Dec 2023

Shareholders' Equity

451.2

31 Dec 2024



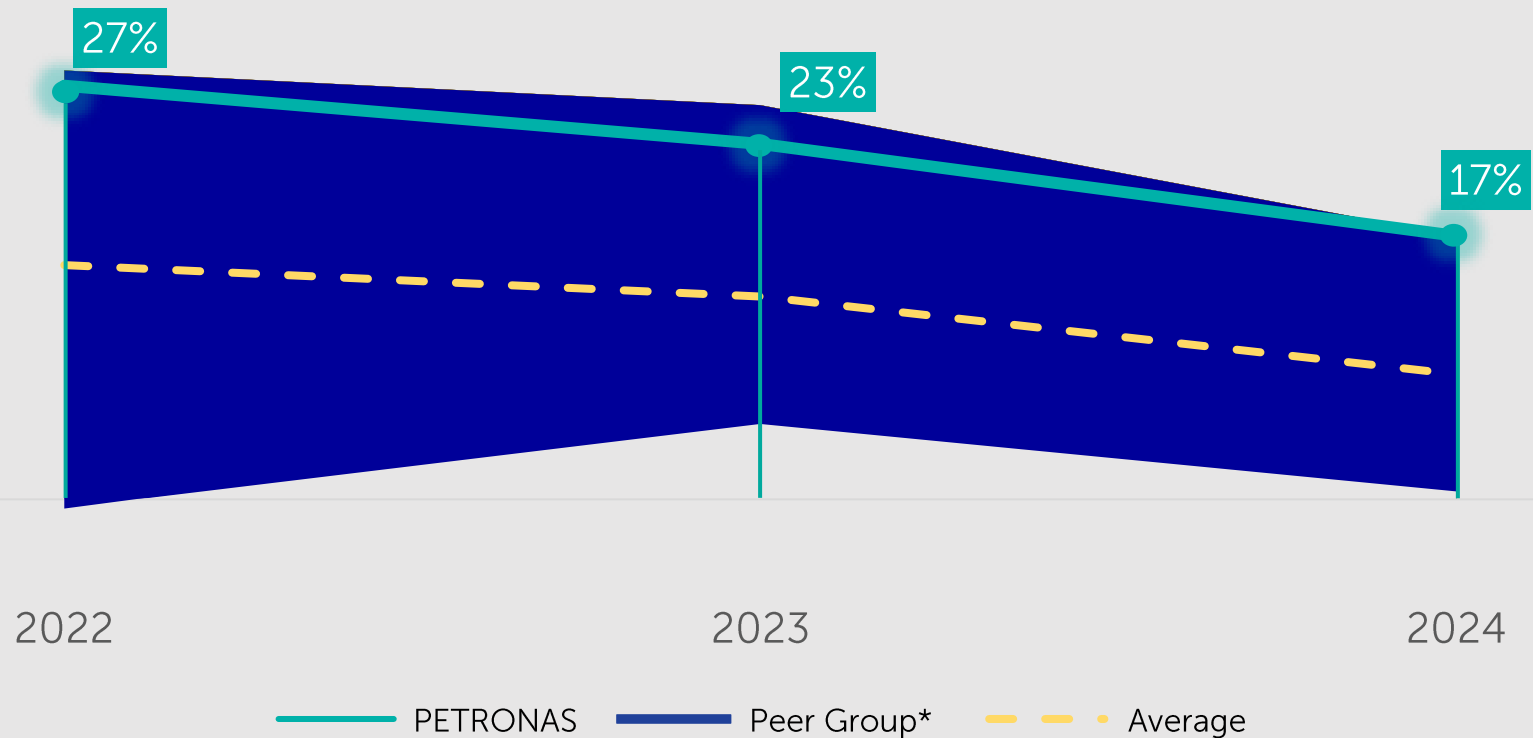
443.5

31 Dec 2023

PETRONAS' PAT margin is in line with its peers

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 Ecopetrol, Eni, Saudi Aramco and PTT for 2024 is not readily available at the time of reporting.

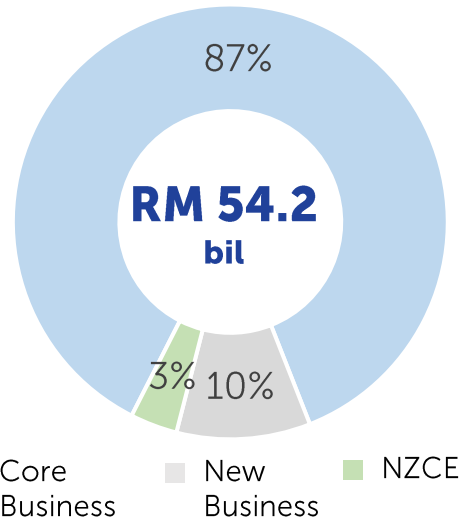
*** Information on other oil companies were sourced from the respective Annual Announcements. PETRONAS is not responsible for errors or omissions contained in the information and makes no representations as to the accuracy of the information. The user is cautioned that the chart which appears above may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

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

PETRONAS remains steadfast in strengthening its Core Business, pursuing growth in New Business and responsibly managing carbon emissions

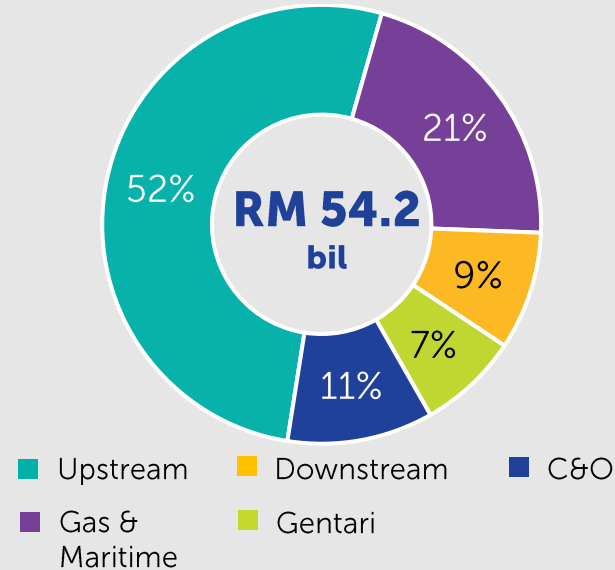
Group Capital Investments (CAPEX)

CAPEX by Strategy



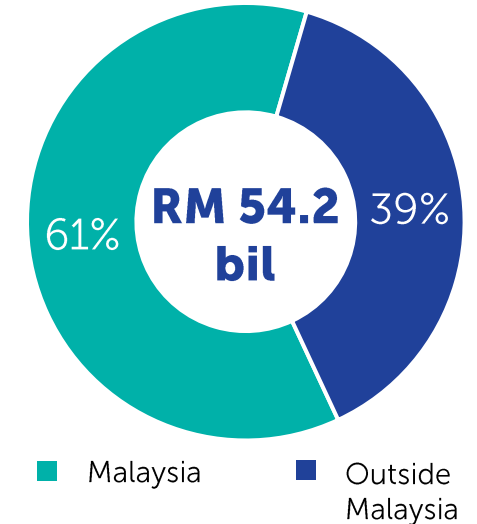
- Over RM 6 bil of CAPEX was spent for cleaner energy solutions and decarbonisation projects mainly on renewables, hydrogen and CCS

CAPEX by Business



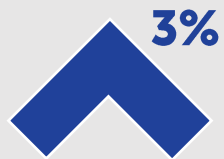
- Upstream investments mainly for Kasawari Gas Field Development and Integrated Bekok Oil
- Gentari's spending mainly for green ammonia and RE projects in India

CAPEX by Geography



- Close to 50% of Malaysia's CAPEX is for Upstream business

FY 2024
RM 54.2 bil

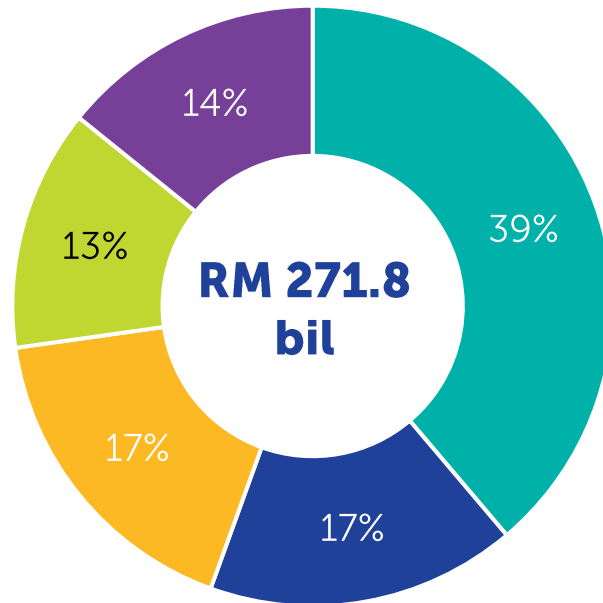


FY 2023
RM 52.8 bil

Over 70% of Group Costs are attributable to activities within Malaysia

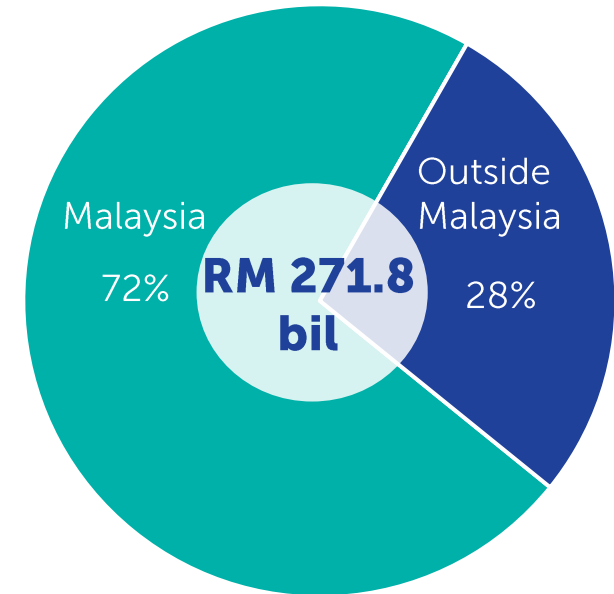
Group Costs

By Category



- 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.)

By Geographical Segment



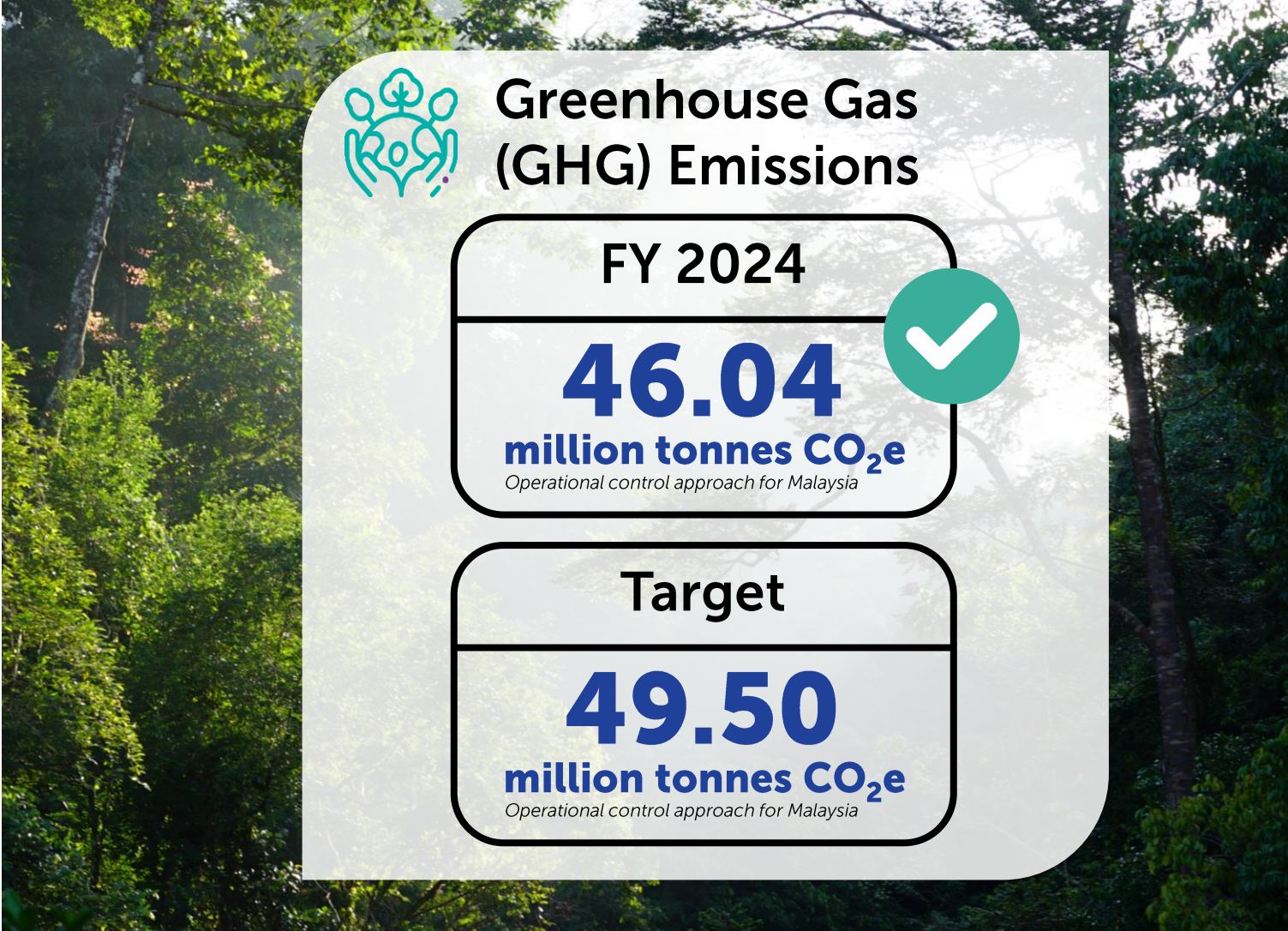
- Domestic costs at RM 22 bil is higher by 13% compared to last year

FY 2024
RM 271.8 bil

=

FY 2023
RM 271.0 bil

Near-term emissions target achieved, demonstrating progress towards PETRONAS' Energy Transition Strategy with continued focus on safety



External verification for GHG emissions FY 2023 and FY 2024 is ongoing and to be completed by April 2025.

PETRONAS focuses on nation-building efforts continuously which has created significant positive social impact



**PETRONAS'
Social Impact
Investment**

> RM 850 mil

Delivered through

> 400 programmes

Our three focus areas



PETRONAS Powering Knowledge

- Contributed towards PETRONAS education sponsorship, graduate employability scheme and technical enrichment programme, across the nation.



PETRONAS Uplifting Lives

- Supported indigenous communities by providing learning programmes, access to clean water and energy as well as skills training for underprivileged communities to improve their income stream in Johor, Kelantan, Pahang and Terengganu.

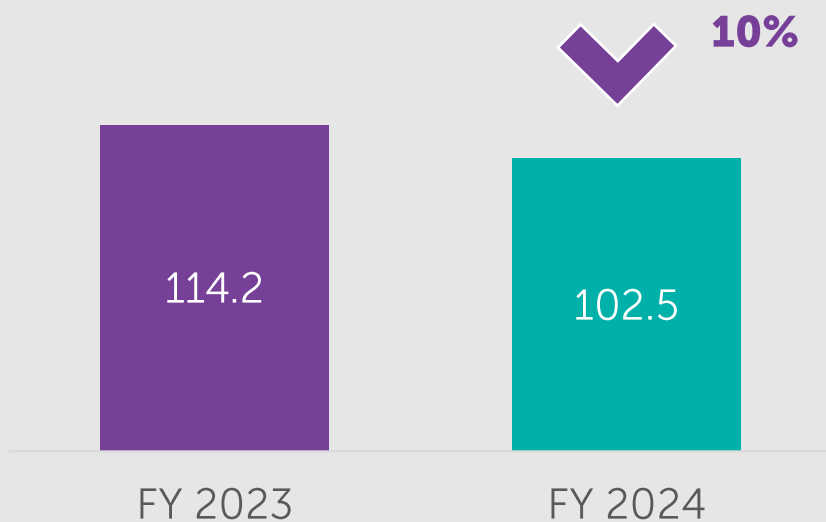


PETRONAS Planting Tomorrow

- Contributed towards disaster relief nationwide and tree planting in Sabah, in collaboration with Sabah Forestry Department.

PETRONAS' CFFO was utilised for safe business operations, CAPEX, debt obligations & dividends to shareholders

CFFO
RM bil



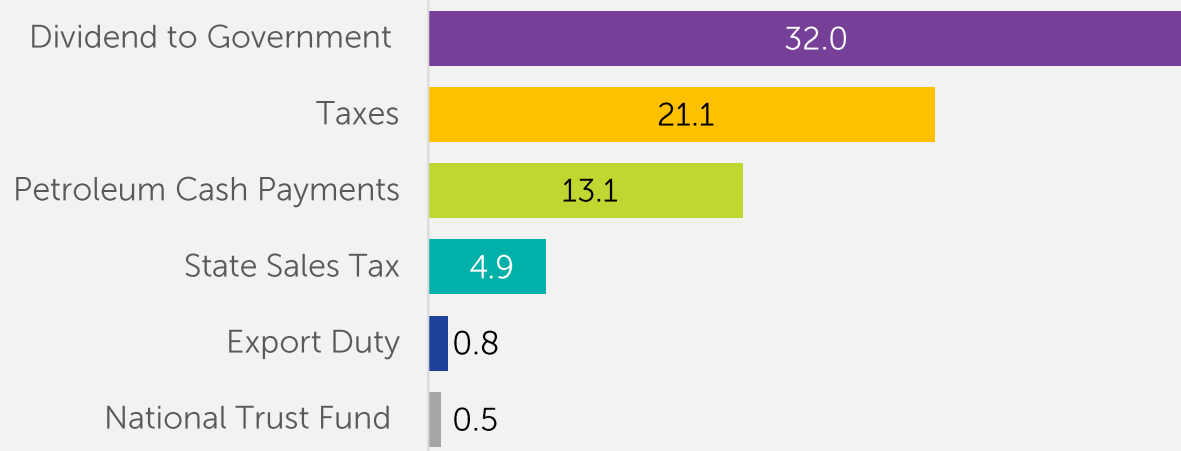
RM 110.9 billion

Total Borrowings as at 31 Dec 2024



Capital Expenditure (CAPEX)
RM 54.2 billion

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



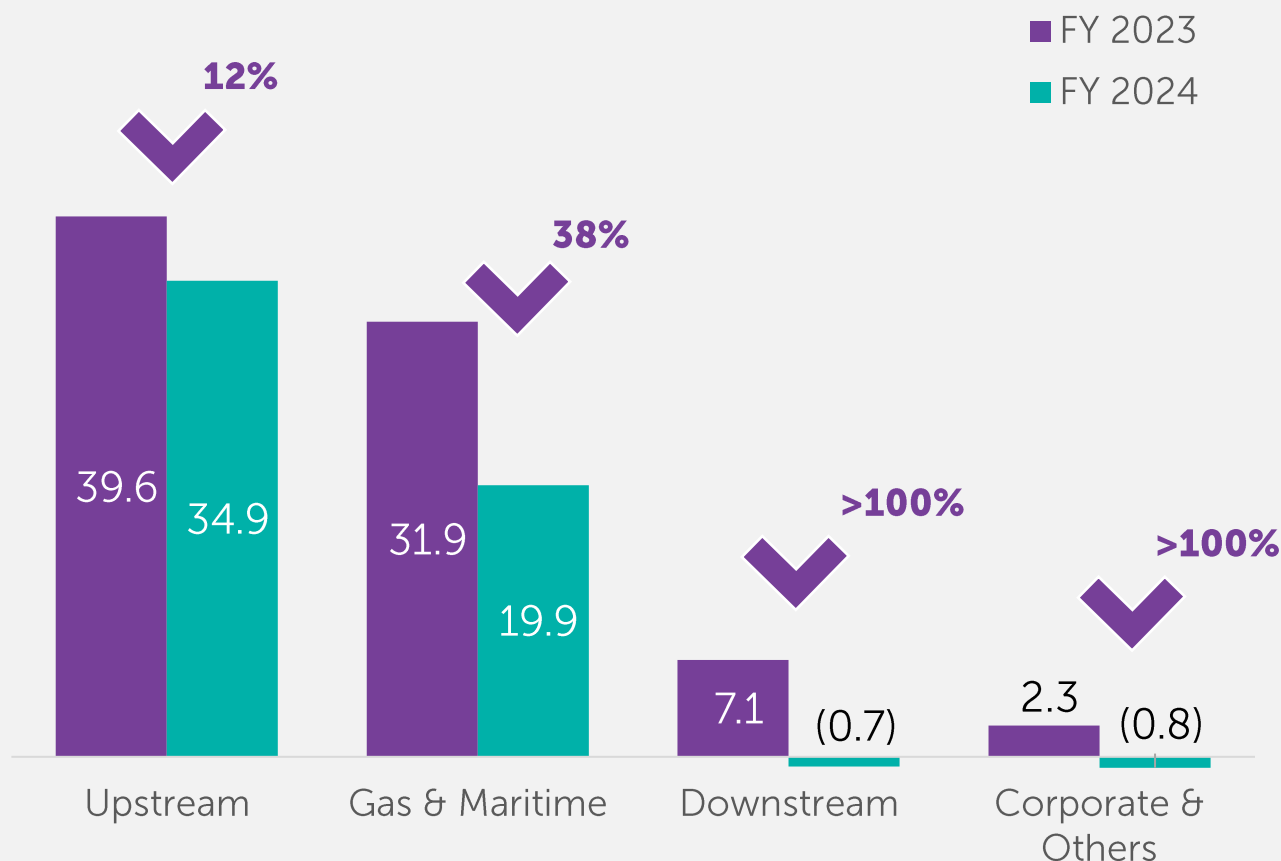
Sustainability and Community Wellbeing
Over RM 850 million

PETRONAS continues to exercise prudent liquidity management

Profitability was impacted across businesses due to market volatility

Profit/(Loss) After Tax

RM Bil



Upstream

Lower PAT in line with lower revenue and higher product costs.

Gas & Maritime

Lower PAT primarily driven by higher product costs, taxation and net impairment losses on assets despite higher revenue.

Downstream

LAT mainly from impact of deconsolidation of subsidiaries.

Corporate & Others

LAT primarily driven by net impairment losses on receivables and impact on foreign exchange on net assets.

Upstream Business Highlights



Achieved **1st hydrocarbon**
for **21 projects**



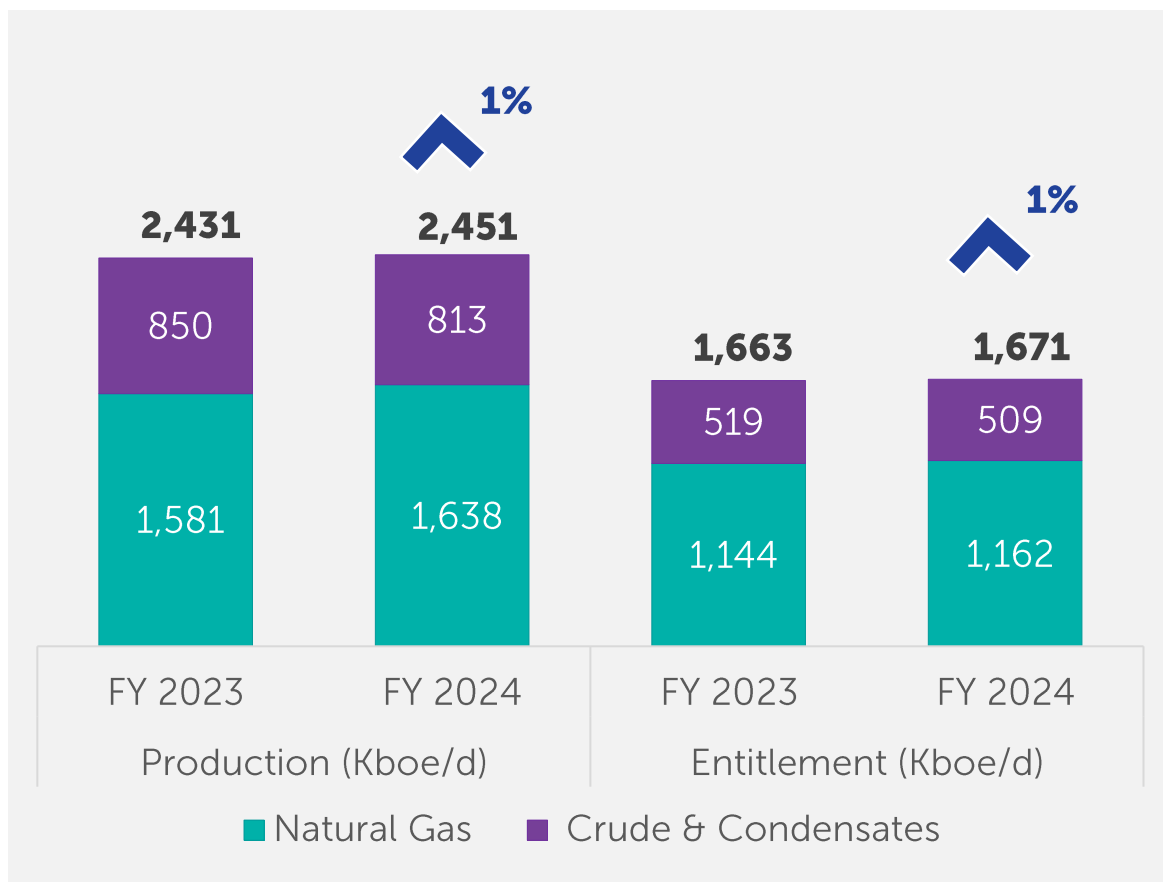
Achieved **FID** for
17 projects



Made **19 discoveries**
in Malaysia and abroad



Signed **14 PSCs**
under MBR and MBR+



- Expanded **Abu Dhabi** portfolio with the third concession namely Onshore Block 2. [Sept 2024]



- Awarded **9 PSCs** under:
 - Malaysia Bid Round 2024 (RAJA Cluster, Erb South, Ubah Cluster, PM515). [2H 2024]
 - Malaysia Bid Round Plus 2024 (Dewa Complex Cluster, Ketapu Cluster, Puteri Cluster, BETA Cluster, PKNB Cluster). [2H 2024]



- Progressed CCS with:
 - Land acquisition** from Kuantan Port for **Southern hub**. [July 2024]
 - A Joint Study and Development Agreement (**JSDA**) with **ADNOC and Storegga** to evaluate the storage capabilities of saline aquifers and build facilities in the **Penyu Basin**. [Aug 2024]
 - Commencement of **FEED works** for **Eastern hub**. [Nov 2024]

Gas & Maritime

Business Highlights

Driving integrated solutions through commercial excellence and sustained operational resilience



398

total LNG cargoes delivered from PETRONAS LNG Complex



36

LNG cargoes delivered from PFLNG SATU and PFLNG DUA



2,315 MMscfd

of average sales gas volume delivered in Peninsular Malaysia



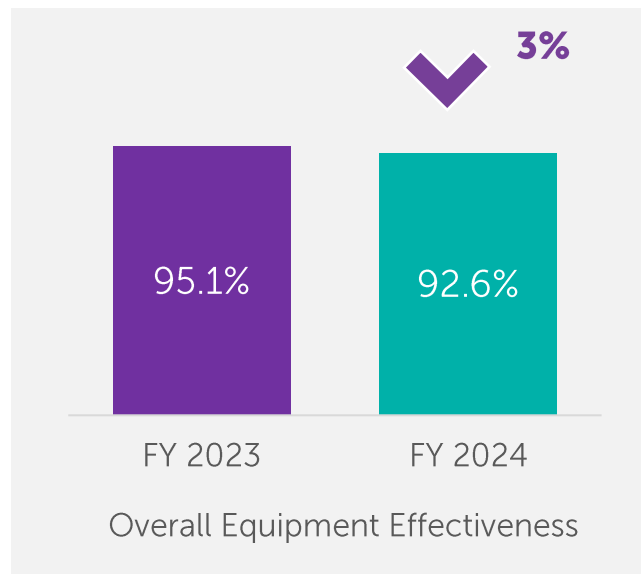
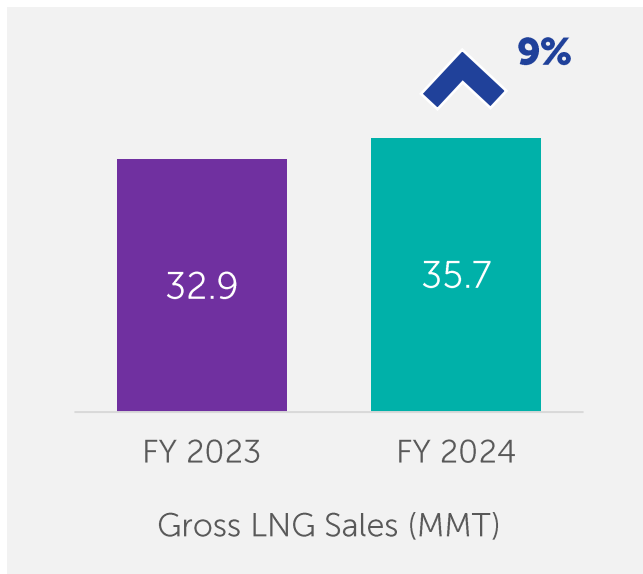
102

fleet of LNG, Petroleum & Product vessels (additional 7 newbuilds contracted)



12

FPSOs/ FSOs (owned)

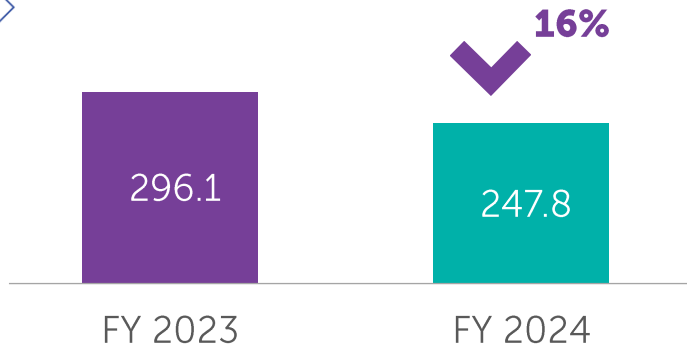


Expanded business portfolio and strategic partnership:

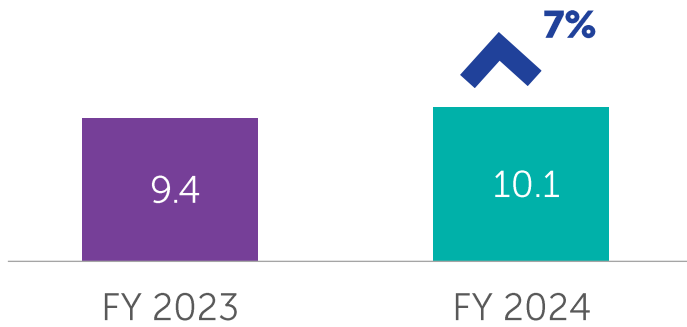
- Signed a 15-year agreement with ADNOC for the **Ruwais LNG Project**, for the supply of 1 MTPA LNG. [Dec 2024]
- Achieved **first oil** production from the **Marechal Duque de Caxias** Floating Production Storage and Offloading (FPSO) unit. [Oct 2024]
- Reached Final Investment Decision (FID) for **100 MW power plant** in Kimanis, Sabah. [Oct 2024]

Downstream Business Highlights

Progressing development of sustainable solutions to meet the demands of tomorrow



Petroleum Products Sales (Mil Barrels)
Note: This is due to Engen divestment in May 2024



Petrochemical Product Sales
 (Mil Metric Tonnes)



91.2%
 Overall Equipment Effectiveness



21.1 Bil
 Litres of overall marketing sales volume



90.6%
 Petrochemical Plant Utilisation



11.2 Mil
 Metric tonnes of petrochemicals production volume



PETRONAS, Enilive and Euglena reached FID to construct a biorefinery located within PETRONAS' Pengerang Integrated Complex, Johor. [July 2024]



Perstorp, a wholly owned subsidiary of PETRONAS Chemicals Group Berhad, introduced Synmerse™ DC, a high-performing cooling solution for data centres. [Oct 2024]



Pengerang Integrated Complex, Johor

Other Business Gentari

Business Highlights

Renewables



8 GW¹ Renewable Energy Capacity Secured
¹ installed and under construction

- Advanced **ASEAN grid interconnectivity** with PetroVietnam for **Vietnam power export**. [Nov 2024]
- Enhanced Commercial & Industrial renewables capability via commissioning of Gentari's **1st wind turbine** in India. [Aug 2024]
- Secured a **400 MW utility-scale wind-solar hybrid** project, in India. [Nov 2024]
- Delivered **650 MW round-the-clock** RE for India's **1st green hydrogen** production with AMG Ammonia. [Dec 2024]

Paving the way to a Sustainable Future, Driven by Clean Energy Solutions

Green Mobility



1,060
EV charging points globally
[As of 31 Dec 2024]



3,486
EVs deployed globally
[As of 31 Dec 2024]



57.4 mil
Electric km driven/
carbon avoidance
~1,910 tCO₂e
[As of 31 Dec 2024]

- Partnered with Perodua to establish **charging facilities** at its service centres. [Nov–Dec 2024]
- Supported **Putrajaya's low-carbon goals** via new EV charging station with Perbadanan Putrajaya (PPj). [Oct 2024]

Hydrogen

- Developed Southeast Asia's H₂ backbone including exploring **cross-border H₂ export** via pipeline from Malaysia to Singapore with Senoko Energy. [Oct 2024]
- Advanced development of the global cleaner energy value chain through partnerships with MISC on **shipping and floating solutions** for clean ammonia. [Nov 2024]

PETRONAS

Passionate about Progress

