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MEDIA RELEASE

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PETRON RECORDS STRONG FIRST QUARTER 2022 RESULTS

Kuala Lumpur – Petron Malaysia Refining & Marketing Bhd (PMRMB) delivered another strong financial performance in the first quarter of 2022 reporting a net income of RM106 million for the period, surpassing last year’s RM103 million.

As Malaysia continued to recover from the pandemic, PMRMB regained significant volumes, resulting in a 13% improvement in sales to 7.7 million barrels for the quarter compared to 6.8 million barrels last year.

Dated Brent crude marked its highest quarterly average in the last eight years at US\$101 per barrel in Q1 2022, 66% higher than in the same period last year, due to supply concerns caused by the ongoing conflict between Russia and Ukraine.

With the increase in domestic demand and sustained rise in global oil prices, revenues for the first three months this year almost doubled to RM3.8 billion over the RM2 billion posted for the same period in 2021. The Company also started to fully enjoy cost savings and operating efficiencies from its recently completed Diesel Hydrotreater and product import facilities. Operating income for the quarter amounted to RM 189 million, 38% higher than last year’s RM137 million. Meanwhile, non-operating charges increased by about 53%, largely traced to the temporary mark-to-market provision for its commodity hedges.

“We are confident that Petron Malaysia can sustain its strong momentum alongside the country’s continuing economic rebound. Despite the risks posed by volatile global oil prices, our business fundamentals and prudent risk management measures remain sturdy. These are key to helping

us navigate the challenging environment while keeping us on the path to complete recovery and growth,” said PMRMB Chairman Ramon S. Ang.

“But just like what we always say, our pursuit of success goes beyond our business goals. We will continue to drive more initiatives towards resilience and sustainable growth to contribute to economic progress, environmental preservation, social development, and good governance,” Mr. Ang added.

PMRMB will continue to expand both its retail and commercial networks ahead of future demand.

(ends)

CAUTIONARY NOTE: Statements in this release relating to future plans, projections, events, or conditions are forward-looking statements. Actual results, including project plans, timing, and capacities, could differ materially due to changes in long-term oil or gas prices or other market conditions affecting the oil and gas industry; political events or disturbances; the outcome of commercial negotiations; changes in technical or operating conditions; and other factors.