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MEDIA RELEASE

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PETRON CONTINUES STRONG 2023 WITH RM82 MILLION Q3 PROFIT

KUALA LUMPUR – Petron Malaysia Refining & Marketing Bhd (PMRMB) reported a net profit of RM82 million in the third quarter of 2023, more than twice the RM32 million posted in the same period last year. The notable improvement can be largely attributed to the 14% increase in the company’s sales volume and improvement in refining margins.

Dated Brent averaged \$87 per barrel in the third quarter, down 14% from the \$101 per barrel average in the same period last year. While prices remained lower, PMRMB’s revenues for the period reached RM4.85 billion, up 4% from the previous year’s RM4.69 billion. The increased production at the Port Dickson Refinery allowed PMRMB to take advantage of healthy refining cracks due to the uptick in prices from the preceding quarter.

As a result, the company generated a gross profit of RM240 million and an operating profit of RM184 million, a complete turnaround from the RM187 million operating loss incurred during the same quarter of 2022. Petron ended the nine-month period with an operating profit of RM379 million, up 4% from the same period last year last year.

“Our sustained performance is a result of our financial resilience, operational capabilities, and solid growth strategy. Our retail network expansion, through which we now have over 760 service stations in the country, ensures there’s always a Petron station nearby. Strengthening our resilience against inherent risks and uncertainties in the industry has helped us achieve consistent growth and create more value for our stakeholders,” said PMRMB Chairman Ramon S. Ang.

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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.