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MEDIA RELEASE

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PETRON OPENS 2024 WITH DOUBLE-DIGIT SALES VOLUME AND REVENUE GROWTH

KUALA LUMPUR – Petron Malaysia Refining & Marketing Bhd (PMRMB) opened 2024 on a positive note with double-digit growth in its sales volume, bolstered by the stronger performance of its key business segments.

The Company's sales volume for the first three months stood at 9.8 million barrels, representing an 18% improvement from a year ago, driven by the sustained growth of its retail and commercial trades. The sales volume increase was supported by Petron's continued network expansion program and higher production at the Port Dickson Refinery.

Petron's revenues reached RM4.65 billion in the first quarter, up 22% from the same period last year. This resulted in a gross profit of RM179 million, slightly above last year with the sales volume growth partly countered by lower regional refining cracks.

International oil prices continued to be volatile due to geopolitical tensions in the Middle East and Eastern Europe. The benchmark Dated Brent crude oil price rose 10% during the first quarter from \$78 per bbl in December 2023 to close at \$85 in March this year after recovering from a 17% slump in the fourth quarter last year.

As operating expenses dipped 6%, the Company generated an operating income of RM132 million, 6% better than the RM125 million posted in the same period last year. Meanwhile, marked-to-market valuation loss on commodity hedges was recognized this year versus last year's gain, resulting in a net profit of RM70 million compared to RM109 million in 2023.

"We are encouraged by our good start this 2024. Our strategies for our retail network expansion, operational efficiency, and resource management, guided by our solid business fundamentals and

prudent risk management, position us well to navigate industry challenges and achieve continued success," said PMRMB Chairman Ramon S. Ang

PMRMB is equally focused on its sustainability initiatives to reduce carbon footprint, minimize waste, and promote a circular economy. As part of its partnership with KLEAN Malaysia, Smart AI-driven reverse vending machines are now available at selected Petron service stations to encourage plastic recycling in local communities. The Company also plans to install solar panels at 100 more service stations by 2025 in addition to the 35 already installed.

(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.