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**MEDIA RELEASE  
FOR PUBLICATION & BROADCAST**



## **PETRON SUSTAINS STRONG PERFORMANCE IN FIRST 3 QUARTERS**

**KUALA LUMPUR** – Petron Malaysia Refining & Marketing Bhd (PMRMB) continued to register strong financial results posting a net profit of RM178 million for the first nine months of 2021, a complete turnaround from the RM55 million net loss incurred in the same period last year. Margins have improved from the sustained upturn in fuel prices coupled with the Company’s cost management and efficiency improvement program.

With the prolonged pandemic restrictions under the Full Movement Control Order (FMCO) followed by the National Recovery Plan in Malaysia in the third quarter, the Company’s sales volume dropped by 21% to 6.1 million barrels from the 7.7 million barrels sold during the same quarter last year. On the other hand, recovering global oil demand amid tightened supply raised prices of Dated Brent crude oil by 71% to average US\$74 per barrel in the third quarter compared to US\$43 per barrel last year.

As a result, Petron’s sales revenue rose by 30% to RM2.2 billion from RM1.7 billion during the period. The Company delivered a net profit of RM33 million for the quarter, partly contributed by better refinery operations with the newly commissioned projects at Port Dickson Refinery. This, however, is still lower than the RM98 million net profit reported in the same period last year, during which the company benefitted from the initial recovery of oil prices after the first wave of the pandemic.

“We applaud the government’s successful COVID-19 Immunisation Programme which led to the relaxation of travel restrictions and gradual reopening of economic sectors. With this, we are confident that our Company will benefit from the country’s continuing economic recovery as we set

our sights on launching more programs that will help increase our sales volume and sustain our strong financial results,” said PMRMB Chairman Ramon S. Ang.

Despite the prolonged lockdown restrictions, the Company together with its sister companies continued to expand its retail network with the opening eight new service stations in the first nine months. Moreover, in support of the nationwide vaccination drive, more than 98% of Petron service station staff has received at least their first dose of the COVID-19 vaccine, of which more than 90% are fully vaccinated. This manifests the company’s *#PetronCares* essence to ensure a healthy and safe environment for our stakeholders.

**(ends)**

CAUTIONARY NOTE: Statements in this release relating to 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.

About Petron in Malaysia:

Petron Malaysia is a leading company in Malaysia’s downstream oil market. Its 88,000 barrel-per-day Port Dickson Refinery produces a wide variety of world-class fuels which is distributed through its terminals strategically located across the country. Through more than 720 stations nationwide, it retails premium fuels namely Blaze 100 Euro 4M, Blaze 97 Euro 4M, Blaze 95 Euro 4M, Turbo Diesel Euro 5 and Diesel Max Euro 5. Petron is committed to its vision to be the leading provider of total customer solutions in the oil sector and allied businesses. Please visit [petron.com.my](http://petron.com.my).

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