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**MEDIA RELEASE**  
**FOR PUBLICATION & BROADCAST**

## **PETRON POSTS ROBUST 4Q, CONCLUDES 2021 WITH STRONG RECOVERY**

**KUALA LUMPUR** – Petron Malaysia Refining & Marketing Bhd (PMRMB) posted RM61 million in net profit in the fourth quarter of 2021, higher by 44% than the RM42 million in the same quarter of 2020. The significant improvement was driven by higher domestic sales and improved efficiencies.

Boosted by Malaysia's National Recovery Plan, the fourth quarter saw the reopening of more economic sectors, well-timed with the holiday season. Over-all demand increased and the company's volume reached 7.2 million barrels during the period, up 7% over the same quarter in the previous year. Coupled with improvements in oil prices, revenues grew to RM3 billion in the fourth quarter from last year's RM1.5 billion.

For full year 2021, PMRMB generated a net profit of RM238 million, a full reversal from its RM13 million net loss incurred in 2020, driven by the uptrend in global oil prices, improved efficiencies and recovery in domestic demand in the fourth quarter of 2021.

While domestic demand picked-up in the latter part of the year, the Company's total sales volume of 26.4 millions barrels in 2021 was nonetheless moderated by the full year impact of the pandemic, slightly lower than in 2020. As global economy gradually re-opens, average Dated Brent prices in 2021 significantly improved to US\$71 per barrel from US\$42 per barrel in 2020. PMRMB grew its revenues for the year by 42% to RM9.2 billion compared to RM6.5 billion in 2020 while its gross profit tripled to RM538 million compared to RM167 million in 2020.

“We can certainly attribute the economic recovery that Malaysia is now experiencing to the government’s successful National Recovery Plan and National Immunisation Programme. Our performance, due in no small part to these developments, is also testament to our financial resilience and fortitude as an organization. For our part, Petron will continue to ensure the sufficient and reliable supply of our world-class products, while creating more value for customers, shareholders, and communities as we look forward to even better times ahead,” said Ramon S. Ang, Chairman of PMRMB.

Despite the pandemic, the Company completed its major investments in 2021. The Diesel Hydrotreater and Marine Import Facility 2 are now both operational, further contributing to cost savings and efficiencies. Petron Malaysia also opened 18 new service stations together with sister companies and expanded its LPG outlets at about 100 Petron service stations nationwide.

**(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.

**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 seven terminals strategically located across the country. Through more than 740 stations nationwide, it retails premium fuels namely Blaze 100 Euro 4M, Blaze 97 Euro 4, 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 [www.petron.com.my](http://www.petron.com.my).