

**PETRONAS GAS RECORDED STRONG FINANCIAL PERFORMANCE IN FY2023  
WITH 8.1% PAT INCREASE TO RM1.9 BILLION**

**KUALA LUMPUR, 27 February 2024** –PETRONAS Gas Berhad (PGB or the Group) announced a strong financial performance for the financial year ended 31 December 2023 (FY2023), with an increased profit after tax (PAT) of 8.1% to RM1.9 billion. The strong financial performance was attributed to continued operational excellence and robust margins from the Utilities segment as well as higher contribution from joint venture companies.

Accordingly, the Group declares an interim dividend of 22 sen per ordinary share for Q4 FY2023, mirroring the dividend distribution made in the corresponding quarter of the previous fiscal year. This brings the total FY2023 dividend distribution to 72 sen.

For the full year, the Group reported a total revenue of RM6.45 billion, an increase of 4.6% from RM6.16 billion posted in FY2022, mainly contributed by the increased revenue from the Utilities segment, on the back of higher product prices in tandem with elevated fuel gas price and higher electricity tariff.

The Group maintained its above-world-class performance and reliability across all its plants and facilities during the period. This ensured steady earnings from long-term contracts under Gas Processing, Gas Transportation, Regasification, and Utilities segments amidst challenging market conditions on the back of long-term agreements.

The Group's gross profit, however, decreased by 2.6% to RM2.29 billion against RM2.35 billion in FY2022 as a result of lower contributions from the Regasification and Gas Processing segments. The decline was primarily attributed to higher operating expenses due to depreciation expenses following the completion of several capital projects, including plant rejuvenation and statutory plant turnarounds. This was compounded by a lower regasification tariff under Regulatory Period 2 (RP2).

Despite the lower gross profit, the Group's Profit Before Tax (PBT) improved by 5.1% to RM2.39 billion on the back of a higher share of profit from joint venture companies, lower financing costs and lower impact from unfavourable foreign exchange movement. The early settlement of USD lease liability for floating storage at LNG regasification terminal in Sg. Udang, Melaka also contributed to the favourable outcome.

For the fourth quarter ended 31 December 2023 (Q4 FY2023), the Group's revenue declined by 3.1% to RM1.58 billion, compared to RM1.63 billion posted in Q4 FY2022, due to lower revenue from Utilities and Regasification segments. Lower Utilities revenue was mainly due to lower product prices and customers' offtake, while Regasification revenue was lower in line with the lower RP2 tariff.

However, the gross profit improved by 8.2% from RM468.4 to RM506.8 million, partly driven by optimisation efforts. PBT was also higher by 15.4%, from RM527.5 million to RM608.5 million.

Commenting on the Group's performance, Managing Director and Chief Executive Officer Abdul  
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Aziz Othman said, "Despite the challenging business environment, PGB has recorded a strong financial performance in FY2023. As we move forward in 2024, we are committed to enhancing the reliability, safety, and efficiency of our plant operations to further fortify our resilience and ensure sustainable revenue with healthy margins. We are also exploring opportunities for growth within the National Energy Transition Roadmap (NETR). The Group has also initiated our efforts into pursuing a greener portfolio to support our target to achieve Net Zero Carbon Emission by 2050".

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Issued by:

**PETRONAS Gas Berhad**

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## About PETRONAS Gas Berhad

PETRONAS Gas Berhad (PGB) is a leading gas infrastructure and utilities company with PETRONAS Group holding 51% of its equity. Incorporated in 1983 and listed on the Main Board of Bursa Malaysia on 4 September 1995, PGB operates four integrated businesses, which are gas processing, transportation, regasification, and utilities.

Our strategically located assets and strong operational performance ensures safe and reliable supply of products and services throughout Malaysia and Singapore. With over 30 years of experience in gas and utilities infrastructure operations, PGB steps up to pursue growth opportunities in domestic and emerging markets as part of our integrated gas solutions.

PGB is a constituent company member of FTSE4Good Index Series, showing the Company's commitment to operate in a responsible manner in the environmental, social and governance (ESG) fronts.

Further details on PGB can be found at <https://www.petronas.com/pgb>