



**PETRONAS GAS BERHAD ACHIEVES HIGHER PROFIT IN Q1 FY2024
THROUGH IMPROVED OPERATIONAL EFFICIENCY**

KUALA LUMPUR, 29 May 2024 - PETRONAS Gas Berhad (PGB or the Group) recorded a Profit After Tax (PAT) of RM472.3 million for the first quarter of 2024, marking a 5.4% increase compared to the same quarter in 2023.

The Group also declared an interim dividend of 16 sen per share, equivalent to RM316.6 million, maintaining the payout level from the corresponding quarter last year, showcasing PGB's commitment to delivering consistent returns to shareholders amidst challenging market conditions.

Throughout the first quarter of 2024, PGB sustained its world-class performance and reliability, ensuring steady earnings from long-term contracts across all segments' plants and facilities.

The Group's gross profit improved by 9.9% to RM601.2 million, supported by enhanced efficiency alongside reduced fuel gas prices and consumption. Despite a 3.4% decrease in Group revenue to RM1,618.8 million, primarily due to lower revenue from the Utilities segment in line with decreased product prices, the Group's Profit Before Tax (PBT) rose by 7.3% to RM597.3 million.

This increase in PBT and PAT were driven by higher gross profit, partially offset by unfavorable foreign exchange movements and a lower contribution from joint venture companies.

Abdul Aziz Othman, Managing Director and Chief Executive Officer underscored the Group's dedication to operational excellence and sustainable growth agenda, which he believes will continue to underpin the company's robust and healthy performance.

Aziz shared, "PGB's strong performance in Q1 FY2024, despite increased business environment costs amidst elevated Malaysia Reference Price (MRP) and commodity prices, reflects our resilience. We anticipate maintaining robust and healthy performance while actively pursuing identified opportunities."



Issued by:

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About PETRONAS Gas Berhad

PETRONAS Gas Berhad (PGB) is the 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 market 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>