

About This Report

The PETRONAS Integrated Report is our primary annual report.



PETRONAS Integrated Report 2022



Scan the QR code to access our **Integrated Report 2022** and **Audited Financial Statements 2022**

Dear Stakeholder,

We are pleased to present the PETRONAS Integrated Report 2022. In this report, we cover the challenges we faced, our strategic progress, financial and operational performance during the year as well as our future direction. Our aim is to provide a comprehensive and balanced view of our value creation process as we strive to fulfil our role as a progressive energy and solutions partner, committed to building stakeholder trust through transparency.

Scope and Boundaries

This PETRONAS Integrated Report covers the full calendar year from 1 January to 31 December 2022, unless stated otherwise. The report includes all our operations and activities across PETRONAS and its subsidiaries (PETRONAS Group), joint operations and associates.

Following our integrated approach to value creation, this report extends beyond financial reporting. It also covers:

- Non-financial information, including data from our owned and operated businesses in line with industry best practices.
- Details in areas we do not have operational control over are included in disclosures of the management approach.
- Our financial reporting includes the above mentioned data, following the accepted and relevant financial reporting standards.
- Our greenhouse gas emissions (GHG) data is reported for operated assets and those in which we have an equity share.

Reporting Frameworks

We are guided by the following national and international guidance, frameworks and standards to ensure that our report is accurate, reliable and comprehensive:

- The International Integrated Reporting Council (IIRC) <IR> Framework
- International Financial Reporting Standards (IFRS)
- Malaysian Financial Reporting Standards (MFRS)
- Ipieca/API/IOGP Sustainability reporting guidance for the oil and gas industry
- Global Reporting Initiative (GRI) Standards
- World Economic Forum's Stakeholder Capitalism Metrics
- Task Force on Climate-Related Financial Disclosures (TCFD)

Sustainability Reporting

We aim to integrate Environmental, Social and Governance (ESG) principles throughout our business strategies and decisions. We view ESG as an integral part of delivering long-term stakeholder value. Therefore, this report accounts for our sustainability aspiration and performance. Additionally, where relevant, the information disclosed makes reference to the United Nations' Sustainable Development Goals (SDGs).

Connectivity of Information

To provide an overview of how we create value for long-term sustainability, we conducted a high-level integrated capitals assessment of this integrated report to determine the linkages, impact and synergies between our financial and non-financial capitals, material topics, stakeholder expectations, strategic objectives, risks and opportunities.

Forward-Looking Statements

This report contains forward-looking statements, with words such as "believe", "anticipate", "intend", "seek", "will", "plan", "could", "may", "endeavour" and similar expressions used to represent our judgements and future expectations. These statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of the various important factors.

The key factors that could cause our actual performance or achievements to differ materially from those in the forward-looking statements include changes to IFRS and associated interpretations, applications and practices as they apply to past, present and future periods; ongoing and future acquisitions; changes to domestic and international businesses and market conditions such as exchange rate and interest rate movements; changes in domestic and international regulatory and legislative environments; changes to domestic and international operational, social, economic and political conditions; any labour disruptions and industrial action; and the effects of both current and future litigations.

Assurance

The financial information contained in this report has been extracted from the consolidated Audited Financial Statements for the financial year ended 31 December 2022 and was audited by KPMG PLT. KPMG PLT has reviewed this report and did not note any material inconsistencies with the said financial statements.

We have also completed third-party verification for the PETRONAS Contractors Code of Conduct on Human Rights (CoCHR); for contractors in Malaysia by Bureau Veritas (M) Sdn Bhd.

Approval by the Board

The PETRONAS Board of Directors acknowledges its responsibility in ensuring the integrity of this Integrated Report which in the Board's opinion, addresses the Group's ability to create value and fairly presents the Group's integrated performance.

This report has been prepared in accordance with the International Integrated Reporting <IR> Framework.

Approved by the Board of Directors and signed on behalf of the Board.

Tan Sri Dato' Seri Mohd Bakke Salleh
Chairman

Datuk Tengku Muhammad Taufik
President and Group Chief Executive Officer

Point of Contact

We are always seeking ways to improve our integrated reports. Therefore, we welcome all suggestions and inquiries from our stakeholders and readers. Please send your feedback to:

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