

# About This Report

## Dear Stakeholder,

Welcome to the PETRONAS Integrated Report 2023. This report covers our strategy, market conditions and operating environment, financial and operational performance and our future direction. Our aim is to provide a comprehensive and balanced perspective on our value creation journey, demonstrating our commitment as a progressive energy and solutions partner.

## Scope and Boundaries

The PETRONAS Integrated Report encompasses the entire calendar year from 1 January to 31 December 2023, unless specified otherwise. It incorporates all operations and activities within PETRONAS and its subsidiaries (PETRONAS Group), joint operations and associates. The report was published in June 2024.

## Materiality Considerations

The information contained in this report is based on the most significant material issues for our stakeholders and business. We considered various risks, the interests of our key stakeholders and concerns that affect our ability to implement the Group's strategy, create value and achieve financial and non-financial performance to determine our material topics.

## Reporting Frameworks

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

- The International Integrated Reporting Council <IR> Framework
- International Financial Reporting Standards
- Malaysian Financial Reporting Standards
- Sustainability Reporting Guidance for the Oil and Gas Industry by Ipieca, American Petroleum Institute, International Association of Oil and Gas Producers
- Global Reporting Initiative Standards
- World Economic Forum's Stakeholder Capitalism Metrics
- Task Force on Climate-related Financial Disclosures

## Sustainability Reporting

We strive to incorporate Environmental, Social and Governance principles into our business strategies and decisions, considering them essential to deliver long-term stakeholder value. This reflects our commitment to sustainability.

## Connectivity of Information

We revalidated our high-level capitals assessment to determine the linkages, impact and synergies between our financial and non-financial capitals, material topics, stakeholder expectations, strategic objectives, risks and opportunities, providing insights to how we generate value for long-term sustainability.

## 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 various important factors.

Factors that could significantly deviate our actual performance from the forward-looking statements include:

- Alterations to International Financial Reporting Standards and related interpretations, applications and practices affecting past, present and future periods;
- Ongoing and future acquisitions;
- Shifts in domestic and international businesses and market conditions, such as currency and interest rate fluctuations;
- Changes in domestic and international regulatory and legislative environments;
- Shifts in domestic and international operational, social, economic and political conditions;
- Potential labour disruptions and industrial actions; and
- Repercussions of any material 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 2023 and was audited by KPMG PLT. KPMG PLT has reviewed this report and did not note any material inconsistencies with the said financial statements. 



 Scan the QR to access our  
**Audited Financial Statements 2023**

The Group's greenhouse gas (GHG) emissions encompassing Malaysia and global operations of Upstream, Gas and Downstream businesses, covering the years of 2019 to 2022, have been externally verified, to a limited level of assurance, by LRQA Inspection Malaysia Sdn Bhd, an independent and accredited third-party assurance provider. The verification was performed in adherence with ISO 14064-3. 



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**Limited Level GHG Assurance Statement**

## Approval by the Board

The PETRONAS Board of Directors recognises its duty to uphold the integrity of this Integrated Report. In the Board's view, the report reflects the Group's capacity to create value and fairly represents its integrated performance.

To the best of our knowledge, 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

**Tan Sri Tengku Muhammad Taufik**  
President and Group Chief Executive Officer

## Point of Contact

We welcome all suggestions and inquiries from our stakeholders and readers to help improve our reports. Please send your feedback to:

**Group Strategic Relations and Communications**  
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