

Basis of This Report

The Petroliaam Nasional Berhad (PETRONAS) Integrated Report 2024 is a comprehensive resource for understanding the energy market landscape, our operating environment, strategy, financial and operational performance, as well as our future direction. This Report reflects our purpose as a progressive energy company and is designed to offer a balanced and comprehensive perspective on our value creation journey.

Scope and Boundaries

The PETRONAS Integrated Report, published annually, covers the calendar year from 1 January to 31 December 2024, unless otherwise specified. It encompasses all operations and activities within PETRONAS and its subsidiaries (PETRONAS Group), joint operations and associate companies. This Report was published in June 2025.

Materiality Considerations

The material topics presented in this Report represent the most significant sustainability matters to PETRONAS and our stakeholders identified through our assessment conducted in 2024. These topics are categorised under the components of Delivering Net Zero, Thriving with Nature and Fostering a Just Transition. This structure is guided by our commitment to Creating Sustainable Value through Responsible Governance, reflecting PETRONAS' refreshed approach to sustainability.

Reporting Frameworks

We have referenced the following national and international guidance, frameworks and standards to help ensure the accuracy, reliability and comprehensiveness of this Report:

- International Integrated Reporting <IR> Framework
- International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards S1 and S2
- Malaysian Financial Reporting Standards
- Sustainability Reporting Guidance for the Oil and Gas Industry by Ipieca, the American Petroleum Institute, and the International Association of Oil and Gas Producers
- Global Reporting Initiative Standards
- World Economic Forum's Stakeholder Capitalism Metrics

Integrated Thinking and Reporting Process

This Integrated Report outlines how PETRONAS integrates and effectively balances financial, environmental and social considerations in delivering the PETRONAS Energy Transition Strategy. It details our performance across all aspects of sustainability focusing on the 16 material topics most relevant to our stakeholders and our business.

Aligning our business-critical focus areas with PETRONAS Sustainability Approach helps ensure that sustainability objectives remain central to our decision-making and directly contribute to the broader goals of the PETRONAS Energy Transition Strategy. By adopting an integrated approach, we aim to create long-term value for our stakeholders while contributing towards addressing complex challenges such as industry impacts on energy security and the environment.

To enhance accessibility and transparency, we have embedded QR codes to allow stakeholders easy access to additional content, such as updates, detailed insights and supporting data.

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 the 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 in this Report has been extracted from the consolidated Audited Financial Statements for the financial year ended 31 December 2024 and was audited by KPMG PLT. KPMG PLT has reviewed financial-related information in this Report and did not note any material inconsistencies with the said financial statements.



Scan the QR code to access the
Audited Financial Statements 2024

The Group's greenhouse gas (GHG) emissions data covering Malaysia and the global operations has been assured by LRQA Inspection Malaysia Sdn Bhd, an independent and accredited third-party assurance provider. The data verification was performed in accordance with ISO 14064-3:2019.

- Limited assurance for PETRONAS' 2023 Scope 1 and 2 GHG emissions from Core Business Operations (Upstream, Gas, and Downstream) under the Operational Control approach.
- Reasonable assurance for PETRONAS' 2024 Scope 1 and 2 GHG emissions from Core Business Operations (Upstream, Gas and Downstream) under the Operational Control approach.
- Limited assurance for PETRONAS' 2019–2023 Scope 1 and 2 GHG emissions from Groupwide Operations under the Equity Share approach.
- Limited assurance for PETRONAS' 2019–2023 Scope 3 emissions (Category 11: Use of Sold Products - Fuel) from Core Business and Groupwide Operations, under both Operational Control and Equity Share approaches.



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GHG Assurance Statements

Independent limited assurance on the following subject matter information was provided by SIRIM QAS International Sdn Bhd, in accordance with the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information:

- Corporate Governance
- Cyber Security and Data Protection
- Economic Contribution
- Employee Attraction, Retention and Development
- Ethics and Integrity
- Health and Well-being
- Safety Management



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Assurance Statement

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.

To the best of the Board's 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

Feedback and Point of Contact

We are committed to continuous improvement and value the insights of our stakeholders. We encourage feedback on our Integrated Report.

Please send your feedback to:



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