Analysis of Financial Results

Consolidated Statement of Profit or Loss

	Financial Year ended 31 December	
In RM Million	2024	2023
Continuing operations		
Revenue	305,131	305,755
Cost of revenue	(187,892)	(182,465)
Gross profit	117,239	123,290
Selling and distribution expenses	(9,950)	(8,943)
Administration expenses	(17,993)	(15,245)
Net impairment losses/write-off ¹	(4,882)	(6,096)
Other expenses	(3,000)	(3,359)
Other income	6,016	8,479
Operating profit	87,430	98,126
Financing costs	(5,878)	(5,500)
Share of profit after tax and non-controlling interests of equity accounted associates and		
joint ventures	581	872
Profit before taxation from continuing operations	82,133	93,498
Tax expense	(26,348)	(14,559)
Profit for the year from continuing operations	55,785	78,939
Discontinued operations ²		
(Loss)/Profit for the period/year from discontinued operations, net of tax	(693)	1,775
PROFIT FOR THE YEAR	55,092	80,714
Profit/(Loss) attributable to:		
Shareholders of the Company		
From continuing operations	49,996	72,840
From discontinued operations	(892)	1,521
·	49,104	74,361
Non-controlling interest		
From continuing operations	5,789	6,099
From discontinued operations	199	254
	5,988	6,353
PROFIT FOR THE YEAR	55,092	80,714





 $Note \ 1: \ Excludes \ well \ costs \ and \ includes \ loss \ on \ remeasurement/derecognition \ of \ financial \ assets \ measured \ at \ amortised \ cost.$

Note 2: Discontinued operations relate to disposal of Engen Group.



Consolidated Statement of Other Comprehensive Income

	Financial Year ended 31 December	
In RM Million	2024	2023
PROFIT FOR THE YEAR	55,092	80,714
Other comprehensive (loss)/income		
Items that will not be reclassified subsequently to profit or loss		
Net changes in fair value of equity investments at fair value through other comprehensive income (OCI)	(136)	(128)
Items that may be reclassified subsequently to profit or loss		
Net movements from exchange differences	(10,663)	10,279
Cash flow hedge	(1,120)	(873)
Others	437	11
Total other comprehensive (loss)/income for the year from continuing operations, net of tax	(11,482)	9,289
Discontinued operations Total other comprehensive loss for the year from discontinued operations, net of tax	_	(199)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	43,610	89,804
Total comprehensive income attributable to:		
Shareholders of the Company From continuing operations	39.929	80.063
	(892)	1,374
From discontinued operations	39,037	81,437
Non-controlling interests		,
From continuing operations	4,374	8,165
From discontinued operations	199	202
	4,573	8,367
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	43,610	89,804

Revenue by Products

The Group's total revenue was RM320 billion, primarily contributed by petroleum products and LNG which accounted for 32 per cent and 24 per cent of revenue, respectively.

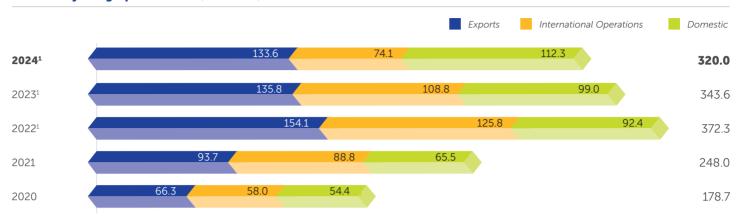




 $Note \ 1: \ Others \ comprise \ of \ shipping \ services, \ net \ trading \ gain, \ rental \ of \ properties, \ rendering \ of \ services, \ etc.$

Note 2: All financial and operational results comprise continuing and discontinued operations.

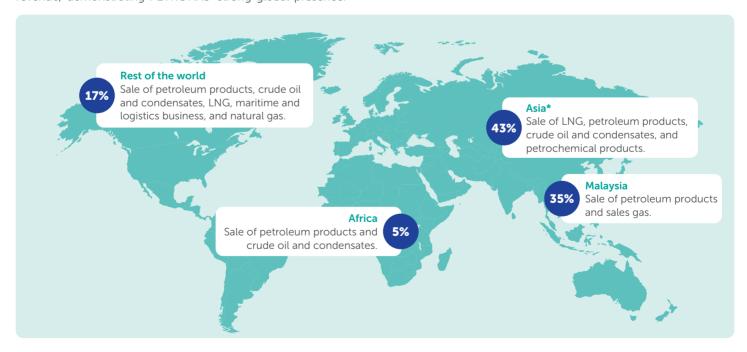
Revenue by Geographical Trade (RM billion)



- Export sales accounted for 42 per cent of the Group's total revenue in FY2024 and remained the leading contributor to PETRONAS Group's revenue.
- Revenue from international operations which contributed 23 per cent of the Group's total revenue was lower compared to previous year mainly due to disposal of Engen Group and withdrawal from South Sudan.
- Meanwhile, higher domestic sales were primarily contributed by higher processed gas offtake in line with higher demand from power and non-power sectors.

Revenue by Geography²

Revenue from outside Malaysia, which included export and international sales, accounted for 65 per cent of the Group's revenue, demonstrating PETRONAS' strong global presence.



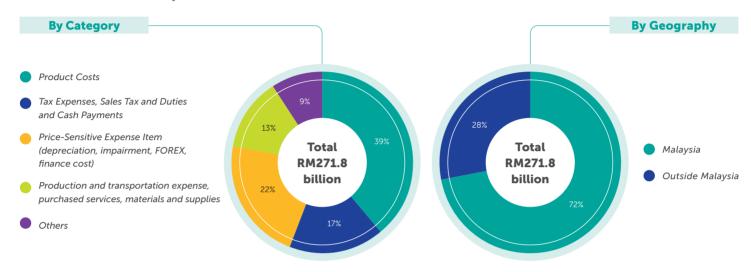
* Exclude Malaysia

Note 1: All financial and operational results comprise continuing and discontinued operations.

Note 2: Revenue by geography are populated according to the customers' location.

Group Cost

- Group cost stood at RM271.8 billion comparable with prior year of RM271.0 billion.
- Domestic operations accounts for 72 per cent of the Group's total costs to support Oil and Gas Services and Equipment (OGSE) activities in Malaysia.

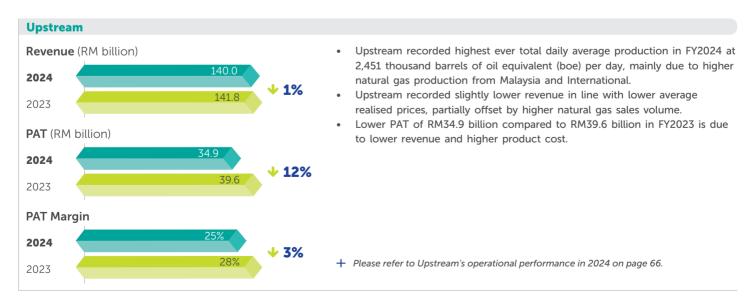


Note 1: Group costs above relate to costs charged to Income Statement only.

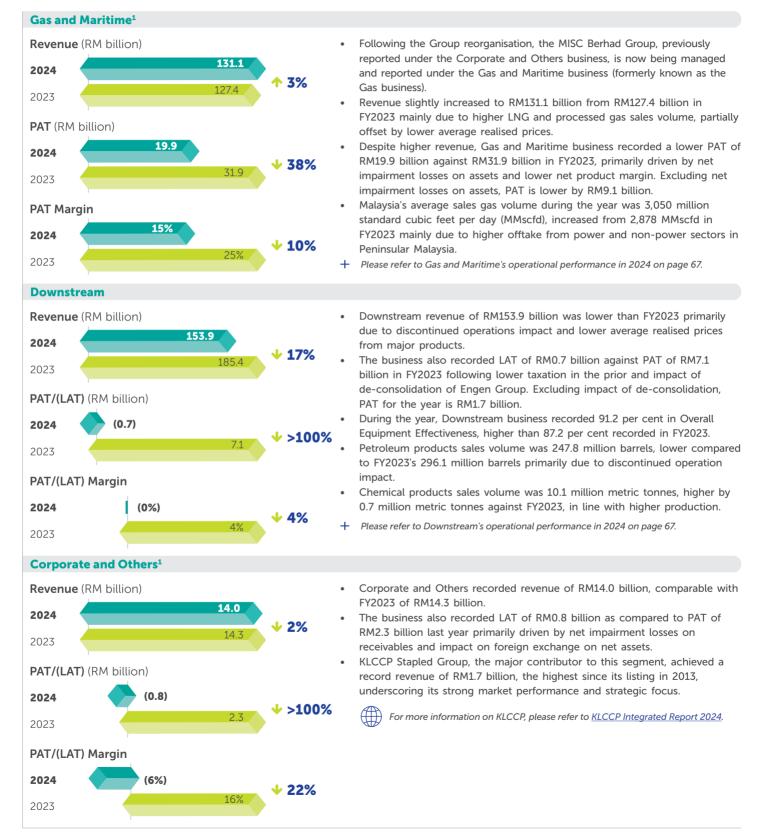
Earnings by Business

Businesses across the value chain displayed operational excellence amid market volatility, ensuring resilient financial performance for the year ended 2024.

- · The Group operated three core businesses in FY2024: Upstream, Gas and Maritime, and Downstream.
- Corporate and Others which complement our core businesses, comprise primarily the renewables, hydrogen and green mobility businesses as well as property business.







Note 1: Certain prior year information has been restated to conform with current year presentation.

Analysis of Financial Position

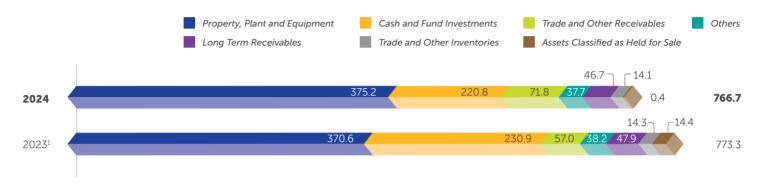
Consolidated Statement of Financial Position

In RM Million	2024	As at 31 December 2023
ASSETS		
Property, plant and equipment	327,356	326,398
Investment properties and land held for development	16,716	12,275
Investments in associates and joint ventures	12,219	10,368
Intangible assets	31,175	31,902
Long-term receivables	46,690	47,939
Fund and other investments	16,633	10,778
Deferred tax assets	25,459	27,853
TOTAL NON-CURRENT ASSETS	476,248	467,513
Trade and other inventories	14,096	14,307
Trade and other receivables	71,748	57,028
Fund and other investments	15,698	11,620
Cash and cash equivalents	188,476	208,492
<u>'</u>	290,018	291,447
Assets classified as held for sale	407	14,341
TOTAL CURRENT ASSETS	290,425	305,788
TOTAL ASSETS	766,673	773,301
Share capital Reserves Total equity attributable to shareholders of the Company Non-controlling interests	100 451,115 451,215 55,395	100 443,369 443,469 59,396
TOTAL EQUITY	506,610	502,865
LIABILITIES		
Borrowings	90,837	98,754
Deferred tax liabilities	13,029	13,297
Other long-term liabilities and provisions	64,766	64,434
TOTAL NON-CURRENT LIABILITIES	168,632	176,485
Trade and other payables	67,156	68,076
Borrowings	20,060	12,867
Taxation	4,064	3,931
	91,280	84,874
Liabilities classified as held for sale	151	9,077
TOTAL CURRENT LIABILITIES	91,431	93,951
TOTAL LIABILITIES	260,063	270,436
TOTAL EQUITY AND LIABILITIES	766,673	773,301



Total Assets (RM billion)

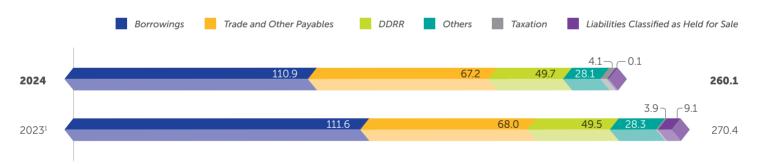
Total assets slightly declined to RM766.7 billion as at 31 December 2024 against RM773.3 billion as at 31 December 2023 mainly due to impact of disposal of Engen Group and lower Cash and Fund Investments following cash paid for capital investment and dividend to shareholders.



Note: Property, Plant and Equipment also includes intangible assets, investment properties and land held for development.

Total Liabilities (RM billion)

Total liabilities decreased to RM260.1 billion as at 31 December 2024 as compared to RM270.4 billion as at 31 December 2023 mainly due to impact of disposal of Engen Group.



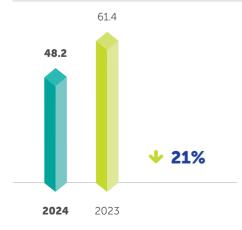
Note 1: Certain prior year information has been restated to conform with current year presentation.

Analysis of Cash Flow

Consolidated Statement of Cash Flows

		As at 31 December
In RM Million	2024	2023 ¹
Cash flows from operating activities		
Profit before taxation	82,133	93,498
Adjustments for non-cash items	35,879	36,859
Net changes in working capital	(754)	1,368
Cash generated from continuing operations	117,258	131,725
Interest income received	12,682	11,514
Interest expenses paid	(4,750)	(3,234)
Taxation paid, net of refund	(24,323)	(28,218)
Net cash generated from continuing operations	100,867	111,787
Net cash generated from discontinued operations	1,593	2,371
Net cash generated from operating activities	102,460	114,158
Net cash used in investing activities	(71,010)	(59,296)
Net cash used in financing activities	(46,365)	(53,098)
Net (decrease)/increase in cash and cash equivalents	(14,915)	1,764
Increase in cash and cash equivalents restricted	(179)	(1,096)
Net foreign exchange differences	(5,718)	5,957
Cash and cash equivalents at beginning of the year	207,009	200,384
Cash and cash equivalents at end of the year	186,197	207,009
Cash and cash equivalents		
Cash, bank balances and deposits	188,476	208,492
Bank overdrafts	(10)	-
Classified as held for sale	45	652
Less: Cash and cash equivalents - restricted	(2,314)	(2,135)
	186,197	207,009

Free Cash Flow Analysis² (RM billion)



The Group generated free cash flow of RM48.2 billion during the year, decreased by RM13.2 billion or 21 per cent as compared to RM61.4 billion in FY2023 mainly due to reduced cash generated from operations in line with lower operating profit coupled with higher capital investments spent.

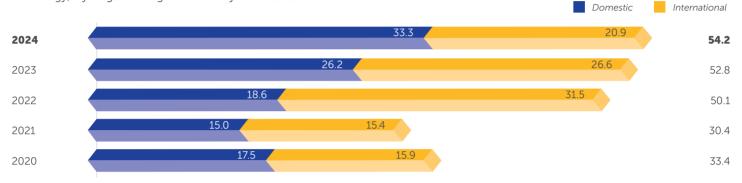
Note 1: Certain prior year information has been restated to conform with current year presentation.

Note 2: Free Cash Flow was derived from net cash generated from operating activities less cash CAPEX.



Capital Investments (RM billion)

- Total CAPEX spent during the year of RM54.2 billion was higher by RM1.4 billion compared with RM52.8 billion in FY2023.
- More than 60 per cent of the CAPEX was spent in Malaysia amounting to RM33.3 billion, increased by 27 per cent compared to FY2023, contributing to the growth of the Malaysian economy.
- Included in the Corporate and Others business is CAPEX incurred for Gentari Sdn Bhd (Gentari), which includes renewable energy, hydrogen and green mobility businesses.



Capital Investments by Business and Geographical Segments in FY2024 (RM billion)



Capital Investments by Energy Transition Strategy in FY2024



Capital Investment by Business

- Aligned with our PETRONAS
 Energy Transition Strategy, we continue to strengthen our Core Business, pursue growth in capturing opportunities for New Business, and at the same time responsibly manage carbon emissions.
- As we progress in this journey, PETRONAS continues to uphold strict discipline in allocating capital resources, to strike the right balance between investments in growth for Core Business and New Business, while reducing greenhouse gas emissions. However, this comes with increasing challenges given the restricted access to capital market for energy players.
- In FY2024, PETRONAS' overall CAPEX stood at RM54.2 billion, higher compared to RM52.8 billion last year. This includes over RM7 billion on emissions reduction projects and cleaner energy solutions, specifically on renewable energy, hydrogen and CCS related projects.

Upstream

- CAPEX for Upstream business accounted for 52 per cent of the Group's total CAPEX with a total spending of RM28 billion, an increase of RM0.9 billion as compared to FY2023. Upstream's CAPEX for FY2024 was predominantly spent on exploration, development and production activities aimed at sustaining and growing production in Malaysia and international operations.
- About RM15.9 billion or 57 per cent of Upstream total CAPEX was spent domestically
 to intensify efforts to enhance the recovery rate of existing fields as well as the
 development of new fields. Among the key projects in Malaysia are Kasawari Gas
 Field Development and Integrated Bekok Oil.
- Meanwhile, a total of RM12.1 billion was allocated towards international portfolio investments, which include key countries such as Angola, Indonesia and Brazil.

Gas and Maritime¹

- Gas and Maritime business accounted for 21 per cent of the Group's total CAPEX and recorded a total spending of RM11.7 billion in FY2024 comparable to the restated figure for last year of RM11.9 billion.
- CAPEX for FY2024 were predominantly spent domestically amounting to RM7.4 billion or 63 per cent mainly on the Sabah shore-based LNG facility, aimed at monetising gas resources in an optimised and more environmentally conscious manner. Internationally, the key investment was on the LNG project in Canada.

Downstream

- Downstream business' CAPEX of RM4.7 billion during the year accounted for 9 per cent of the Group's overall CAPEX allocation, decreased by RM1.1 billion as compared to prior year.
- 87 per cent of the CAPEX spending made during the year was mainly allocated towards domestic operational projects as well as turnaround activities.

Corporate and Others¹

- CAPEX spent by businesses under Corporate and Others during the year amounted to RM9.8 billion with Gentari accounting for 41 per cent of the total spending.
- Gentari's significant investments on the forefront of renewables were mainly on green ammonia projects across various locations in India.

Note 1: Certain prior year information has been restated to conform with current year presentation.

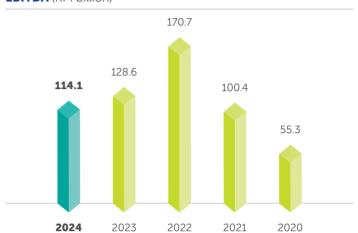
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Five-Year Key Financial Indicators

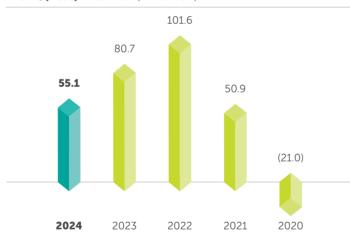
Revenue (RM billion)



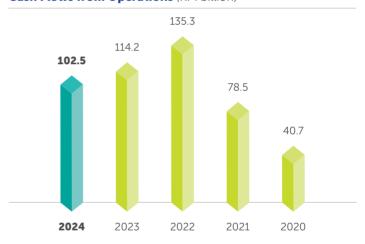
EBITDA (RM billion)



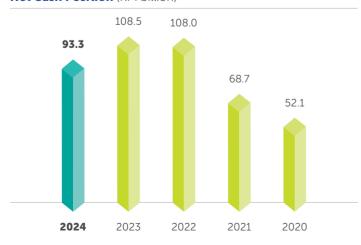
Profit/(Loss) After Tax (RM billion)



Cash Flows from Operations (RM billion)



Net Cash Position (RM billion)



Total Assets (RM billion)





Note 1: All financial and operational results comprise continuing and discontinued operations. Discontinued operations relate to disposal of ENGEN Group.

Note 2: Prior year revenue and group cost has been restated to conform with current year presentation, with no impact to PAT.

Note 3: Gearing ratio is calculated as adjusted total debt (total debt including financial guarantees) divided by adjusted total equity (total equity plus deferred tax liabilities and minus capitalised interest) and adjusted total debt. Gearing ratio for corresponding period has been restated to conform with this formula.



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	SOC-8: Workforce non-retaliation and grievance mechanisms	Fostering a Just Transition, pages 139-140
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engagement		Fostering a Just Transition, pages 135-137
	SOC-10: Indigenous peoples	Fostering a Just Transition, page 137
	SOC-11: Land acquisition and involuntary resettlement	Fostering a Just Transition, page 138
	SOC-12: Community grievance mechanisms	Fostering a Just Transition, pages 139-141
	SOC-13: Social investment	Chairman's Letter, pages 14-17
		Executive Vice President and Group Chief Financial Officer's Letter, page 24
		Vice President and Group Chief Sustainability Officer's Letter, page 28
		Engaging with Stakeholders, page 59
		Thriving with Nature, pages 117, 127
		Fostering a Just Transition, pages 144, 157-158
		Sustainability Key Performance Data, page 175
Local content	SOC-14: Local procurement and	Engaging with Stakeholders, page 58
	supplier development	Fostering a Just Transition, pages 145-146
	SOC-15: Local hiring practices	Fostering a Just Transition, pages 150-152, 160
		Sustainability Key Performance Data, page 172

Global Reporting Initiative (GRI) Standards

PETRONAS has reported the information cited in this GRI content index for the period covering the full calendar year from 1 January to 31 December 2024 with reference to the GRI Standards.

	GRI Standard	Reference Page
GRI 2:	2-1 Organisational details	Basis of This Report, pages 4-5
General Disclosures		We Are Passionate About Progress, pages 6-7
	2-2 Entities included in the organisation's sustainability reporting	Basis of This Report, pages 4-5
	2-3 Reporting period, frequency and contact point	Basis of This Report, pages 4-5
	2-4 Restatements of information	Delivering Net Zero: Independent GHG Emissions Data Verification, page 167
		Sustainability Key Performance Data, pages 163-175
	2-5 External assurance	Basis of This Report, pages 4-5
	2-6 Activities, value chain and other business relationships	We Are Passionate About Progress, pages 6-9
	2-7 Employees	Sustainability Key Performance Data, pages 172-174
	2-8 Workers who are not employees	Sustainability Key Performance Data, pages 172-174
	2-9 Governance structure and composition	Commitment to Governance, pages 176-186
	2-10 Nomination and selection of the highest governance body	Commitment to Governance, pages 186-196
	2-11 Chair of the highest governance body	Commitment to Governance, page 177
	2-12 Role of the highest governance body in overseeing the management of impacts	Commitment to Governance, pages 186-196
	2-13 Delegation of responsibility for managing impacts	Commitment to Governance, pages 186-196
	2-14 Role of the highest governance body in sustainability reporting	Basis of This Report, pages 4-5
	2-15 Conflicts of interest	Commitment to Governance, page 192
	2-17 Collective knowledge of the highest governance body	Commitment to Governance, page 193
	2-19 Remuneration policies	Commitment to Governance, pages 186-196
	2-20 Process to determine remuneration	Commitment to Governance, pages 186-196



	GRI Standard	Reference Page
GRI 2: General Disclosures (cont'd.)	2-22 Statement on sustainable development strategy	Chairman's Letter, pages 14-17
		President and Group Chief Executive Officer's Letter, pages 18-21
	2-23 Policy commitments	Fostering a Just Transition, pages 132-133
		Commitment to Governance, page 204
	2-24 Embedding policy commitments	Fostering a Just Transition, pages 132-143
	2-25 Processes to remediate negative impacts	Fostering a Just Transition, pages 139-141
	2-26 Mechanisms for seeking advice and raising concerns	Fostering a Just Transition, pages 139-141
	2-28 Membership associations	Refer to PETRONAS Global website: Memberships & Association PETRONAS Global
	2-29 Approach to stakeholder engagement	Engaging with Stakeholders, pages 54-59
	2-30 Collective bargaining agreements	Fostering a Just Transition, pages 140, 149 -150
GRI 3: Material Topics 2021	3-1 Process to determine material topics	How We Create Value: Material Topics, pages 50-53
	3-2 List of material topics	How We Create Value: Material Topics, pages 50-53
	3-3 Management of material topics	How We Create Value: Material Topics, pages 50-53
GRI 201: Economic	201-1 Direct economic value generated and distributed	Executive Vice President and Group Chief Financial Officer's Letter, pages 22-25
Performance 2016		How We Create Value, pages 30-31
		Fostering a Just Transition, pages 144, 148-149, 157
		Group Financial Results and Position, pages 206-218
		Audited Financial Statements, pages 6-19 (access the Statements via QR code on page 5 of this Report)
	201-2 Financial implications and other risks and opportunities due to climate change	Delivering Net Zero, pages 95-98
	201-3 Defined benefit plan obligations and other retirement plans	Audited Financial Statements, pages 100-103 (access the Statements via QR code on page 5 of this Report)
GRI 202: Market Presence 2016	202-1 Ratios of standard entry-level wage by gender compared to local minimum wage	Fostering a Just Transition, page 148
GRI 203:	203-1 Infrastructure investments and	Thriving with Nature, pages 117, 127
Indirect Economic Impacts 2016	services supported	Fostering a Just Transition, pages 157-158
Impacts 2010	203-2 Significant indirect economic impacts	Engaging with Stakeholders, pages 54-59
		Thriving with Nature, pages 117 and 127
		Fostering a Just Transition, pages 157-158

	GRI Standard	Reference Page
GRI 205: Anti-corruption	205-2 Communication and training about anti-corruption policies and procedures	Corporate Governance at PETRONAS, pages 193, 200 and 204-205
GRI 301: Materials 2016	301-2 Recycled input materials used	Thriving with Nature, pages 124-129
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Delivering Net Zero, pages 104-105 Sustainability Key Performance Data, page 168
GRI 303: Water and Effluents	303-1 Interactions with water as a shared resource	Thriving with Nature, page 120
2018	303-3 Water withdrawal	Thriving with Nature, page 121
		Sustainability Key Performance Data, page 170
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Thriving with Nature, pages 113-115
	304-2 Significant impacts of activities, products and services on biodiversity	Thriving with Nature, pages 113-115
GRI 305:	305-1 Direct (Scope 1) GHG emissions	Sustainability Key Performance Data, pages 163-165 and 167
Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	Sustainability Key Performance Data, pages 163-165 and 167
	305-3 Other indirect (Scope 3) GHG emissions	Delivering Net Zero, page 111
		Sustainability Key Performance Data, page 169
	305-4 GHG emissions intensity	Sustainability Key Performance Data, page 166
	305-5 Reduction of GHG emissions	Delivering Net Zero, pages 99-102
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air	Thriving with Nature, pages 119-120
	emissions	Sustainability Key Performance Data, page 170
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Thriving with Nature, pages 118-119, 124-129
	306-3 Waste generated	Thriving with Nature, page 119
		Sustainability Key Performance Data, page 170
	306-4 Waste diverted from disposal	Thriving with Nature, page 119
		Sustainability Key Performance Data, page 170
	306-5 Waste directed to disposal	Thriving with Nature, page 119
		Sustainability Key Performance Data, page 170



GRI Standard		Reference Page	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Fostering a Just Transition, pages 145-146	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Sustainability Key Performance Data, pages 173-174	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability Key Performance Data, pages 148-149	
	401-3 Parental leave	Sustainability Key Performance Data, page 173	
GRI 403: Occupational Health	403-1 Occupational health and safety management system	Creating Sustainable Value through Responsible Governance, pages 85-89	
and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	Creating Sustainable Value through Responsible Governance, pages 85-89	
	403-3 Occupational health services	Fostering a Just Transition, pages 159-161	
	403-4 Worker participation, consultation, and communication on	Creating Sustainable Value through Responsible Governance, pages 86-89	
	occupational health and safety	Fostering a Just Transition, pages 159-161	
	403-5 Worker training on occupational health and safety	Creating Sustainable Value through Responsible Governance, pages 85-89	
	403-6 Promotion of worker health	Fostering a Just Transition, pages 159-161	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Risks Linked to Creating Value, page 42	
	403-9 Work-related injuries	Creating Sustainable Value through Responsible Governance, page 85	
		Sustainability Key Performance Data, page 171	
	403-10 Work-related ill health	Creating Sustainable Value through Responsible Governance, page 85	
		Sustainability Key Performance Data, page 171	
GRI 404: Training and	404-1 Average hours of training per year per employee	Sustainability Key Performance Data, page 175	
Education 2016	404-2 Programmes for upgrading employee skills and transition assistance programmes	Fostering a Just Transition, pages 153-158	
GRI 405:	405-1 Diversity of governance bodies	Sustainability Key Performance Data, page 172	
Diversity and Equal Opportunity 2016	and employees	Commitment to Governance, page 176	

	GRI Standard	Reference Page
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	Fostering a Just Transition, pages 132-141
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	Sustainability Key Performance Data, page 175
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Sustainability Key Performance Data, page 175
GRI 410:	410-1 Security personnel trained in	Fostering a Just Transition, page 143
Security Practices 2016	human rights policies or procedures	Sustainability Key Performance Data, page 175
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Fostering a Just Transition, page 137
GRI 413:	413-1 Operations with local	Engaging with Stakeholders, pages 54-59
Local Communities 2016	community engagement, impact assessments, and development	Thriving with Nature, pages 117, 127
	programmes	Fostering a Just Transition, pages 132-144, 157-158
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Fostering a Just Transition, pages 145-146
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Thriving with Nature, page 123



World Economic Forum's (WEF) Stakeholder Capitalism Metrics				
	WEF Disclosures	Reference Page		
Principles of Governance: Core metrics and disclosures				
Governing purpose	Setting purpose	Basis of This Report, pages 4-5		
		We Are Passionate About Progress, pages 6-7		
Quality of governing body	Governance body composition	Commitment to Governance, pages 176, 177-179, 181-185		
Stakeholder engagement	Material issues impacting stakeholders	How We Create Value, pages 48-59		
Ethical behaviour	Anti-corruption	Commitment to Governance, pages 204-205		
	Protected ethics advice and reporting	Commitment to Governance, pages 204-205		
	mechanisms	Fostering a Just Transition, pages 139-141		
Risk and opportunity	Integrating risk and opportunity into business process	How We Create Value, pages 38-47		
oversight		Delivering Net Zero, pages 96-98		
Planet: Core metrics and disclosures				
Climate Change	Greenhouse gas (GHG) emissions	Delivering Net Zero, pages 101-111		
		Sustainability Key Performance Data, pages 163-169		
	TCFD implementation	Delivering Net Zero, pages 95-99		
Nature loss	Land use and ecological sensitivity	Thriving with Nature, pages 113-116		
Freshwater	Water consumption and withdrawal in water-stressed areas	Thriving with Nature, pages 120-121		
availability		Sustainability Key Performance Data, page 170		
People: Core metrics and disclosures				
Dignity and equality	Diversity and inclusion	Sustainability Key Performance Data, page 172		
	Risk for incidents of child, forced or compulsory labour	Fostering a Just Transition, pages 134-138		
Health and wellbeing	Health and safety	Sustainability Key Performance Data, page 171		
Skills for the future	Training provided	Value Creation Model, pages 30-31		
		Sustainability Key Performance Data, page 175		

	WEF Disclosures	Reference Page		
Prosperity: Core metrics and disclosures				
Employment and wealth generation	Absolute number and rate of employment	Sustainability Key Performance Data, pages 173-174		
	Economic contribution	 Revenue: 2024 Key Highlights, page 10 Payments to government: Chairman's Letter, pages 14-17 Executive Vice President and Group Chief Financial Officer's Letter, pages 22-25 Community investment: Value Creation Model, page 30 Employee wages and benefits: Audited Financial Statements, page 102 (access the Statements via QR code on page 5 of this Report) Payment to providers of capital Financing costs: Audited Financial Statements, page 103 (access the Statements via QR code on page 5 of this Report) 		
	Financial investment contribution	Chairman's Letter, pages 14-17 Executive Vice President and Group Chief Financial Officer's Letter, pages 22-25		
Innovation of better products and services	Total R&D expenses	Value Creation Model, pages 30-31 Strategic Review, page 80		
Community and social vitality	Total tax paid	Audited Financial Statements, pages 13-14 (access the Statements via QR code on page 5 of this Report)		



	International Financial Reporting Standards (IFRS) S2: Climate-related Disclosures				
IFRS S2 No.	Disclosure Requirement	Reference Page			
Governa	Governance				
_	The governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities				
6 (a)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities.	Risks Linked to Creating Value, page 34 Delivering Net Zero, page 95 Corporate Governance at PETRONAS, pages 186-205			
6 (b)	The management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	Risks Linked to Creating Value, page 34 Corporate Governance at PETRONAS, page 196			
Strategy					
Strategy 1	for managing climate-related risks and opportunities	5			
9 (a)	The climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	PETRONAS Energy Transition Strategy, page 29 Delivering Net Zero, page 95			
9 (b)	The current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain.	Delivering Net Zero, pages 95-98			
9 (c)	The effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan.	Delivering Net Zero, pages 95-98			
9 (d)	The effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning.	Delivering Net Zero, pages 95-98			
9 (e)	The climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities.	Delivering Net Zero, page 95			

IFRS S2 No.	Disclosure Requirement	Reference Page			
Risk Man	Risk Management				
	Processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process				
25 (a)	The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks.	Delivering Net Zero, pages 95-98			
		Risks Linked to Creating Value, pages 35-47			
25 (b)	The processes the entity uses to identify,	Risks Linked to Creating Value, pages 35-37			
	assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities.	Delivering Net Zero, pages 95-98			
25 (c)	The extent to which, and how, the processes	Risks Linked to Creating Value, pages 35-37			
	for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	Delivering Net Zero, pages 95-98			
Metrics a	nd Target				
	nce in relation to its climate-related risks and opported any targets it is required to meet by law or regula	tunities, including progress towards any climate-related targets it tion			
29 (a)	Information relevant to the cross-industry metric categories.	Delivering Net Zero, pages 98-104			
		Sustainability Key Performance Data, pages 163-169			
29 (b)	Industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry.	Delivering Net Zero, pages 98-104			
		Sustainability Key Performance Data, pages 163-169			
29 (c)	Targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets.	Delivering Net Zero, page 93			
		Sustainability Key Performance Data, pages 163-169			



Glossary of Terms

Acronym/Term	Definition
2C	Contingent Resources
2P	Petroleum Reserves
3Rs	Reduce, Reuse, Recycle
AC	Audit Committee
ASEAN	Association of Southeast Asian Nations
Bboe	Billion barrels of oil equivalent
Board	Board of Directors
boe	Barrels of oil equivalent
CAPEX	Capital Expenditure
CCS	Carbon Capture and Storage
CO ₂	Carbon Dioxide
CO₂e	Carbon Dioxide Equivalent
CoBE	Code of Conduct and Business Ethics
COP	Conference of the Parties
D&I	Diversity and Inclusion
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ELT	Executive Leadership Team
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
EV	Electric Vehicle
FY	Financial Year
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
HSE	Health, Safety and Environment
HSSE	Health, Safety, Security and Environment
IFRS	International Financial Reporting Standards
INED	Independent Non-Executive Director
INSTEP	Institut Teknologi Petroleum PETRONAS
IPCC	Intergovernmental Panel on Climate Change
IR	Integrated Reporting
ISO	International Organization for Standardization
kboe	Kilo barrels of oil equivalent
LNG	Liquefied Natural Gas
LOPC	Loss of Primary Containment
MARA	Majlis Amanah Rakyat
MBR	Malaysia Bid Round

Acronym/Term	Definition
MMscfd	Million standard cubic feet per day
MTBE	Methyl tert-butyl ether
NED	Non-Executive Director
NGO	Non-Governmental Organisation
NINED	Non-Independent Non-Executive Director
NRC	Nomination and Remuneration Committee
OEE	Overall Equipment Effectiveness
OGMP	Oil and Gas Methane Partnership
OGSE	Oil and Gas Services and Equipment
PCG	PETRONAS Chemicals Group Berhad
PETRONAS Group	Petroliam Nasional Berhad and its subsidiaries
PFLNG	PETRONAS Floating Liquefied Natural Gas
PLC	PETRONAS Leadership Centre
PSC	Production Sharing Contract
RC	Risk Committee
RM	Ringgit Malaysia
RMC	Risk Management Committee
SDG	Sustainable Development Goals
SEEd.Lab	Social Enterprise Education Lab
STEM	Science, Technology, Engineering and Mathematics
TCFD	Task Force on Climate-related Financial Disclosures
UN	United Nations
UNESCO	United Nations Educational, Scientific and Cultural Organization
WEF	World Economic Forum



1974

PETRONAS was incorporated on 17 August as Malaysia's national oil and gas company to manage the country's hydrocarbon resources.

1978

Incorporated PETRONAS Carigali to undertake exploration and production activities.

Embarked on Malaysia Liquefied Natural Gas (MLNG) project to develop the country's gas resources.

1980

Expanded into petrochemicals with Asean Bintulu Fertilizer.

1981

Made first oil discovery at Dulang and opened first petrol station.



1983

Made history with maiden liquefied natural gas shipment to Japan following the completion of MLNG Satu.



1989

Established the PETRONAS Leadership Centre, previously known as PERMATA.



1991

Entered Vietnam's upstream sector, marking our first successful international venture.

1993

Completed the 2,623km Peninsular Gas Utilisation network to transport gas across Malaysia, ensuring stable energy supply.

1994

Malaysian Refining Company Sdn Bhd began operations.





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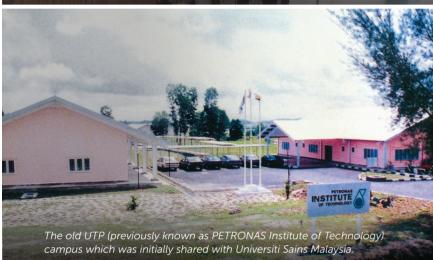
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1996

PETRONAS ventured into Africa, strengthening our global presence in South Africa by acquiring Engen, and entering Sudan's upstream sector the following year.

PETRONAS entered into the Fortune Global 500 list inspired by world-class excellence and growth.

1997

Established Universiti Teknologi PETRONAS to focus on engineering and technology education.

2002

Officially opened the PETRONAS Petroleum Industry Complex in Kertih, Terengganu, Malaysia.

2003

Completed MLNG Tiga, PETRONAS' third liquefied natural gas plant in Bintulu, Sarawak, Malaysia.



2004

Baram 8, the first rig deployed in the Rigs-to-Reef project, an initiative using retired oil rigs to create thriving marine ecosystems.

2008

PETRONAS Lubricants International, the technical resource behind PETRONAS' partnership with the Mercedes-AMG PETRONAS Formula One Team, was established.

2010

Since 2010, PETRONAS has committed RM83 million towards the conservation of Imbak Canyon in Sabah, Malaysia, to protect its rich biodiversity.

2012

Acquired Progress Energy in Canada, marking a major investment in North America's LNG sector.

Built Malaysia's first LNG regasification terminal located in Sungai Udang, Melaka to ensure long term security of domestic gas supply.

2013

Successfully delivered first oil production from PETRONAS' operated Garraf oil field in Iraq.



2016

PFLNG SATU, the world's first floating liquefied natural gas facility, achieved its first gas production from the Kanowit gas field, offshore Sarawak.

2019

Completed the Pengerang Integrated Complex, a world-class facility that boasts a refining capacity of 300,000 barrels per day and an annual production capacity of over 3 million tonnes of petrochemical products.

Ventured into specialty chemicals through acquisition of Da Vinci Group B.V. (BRB).

Acquired a 100 per cent interest in Amplus Energy Solutions Pte Ltd, marking our first international entry into the renewable energy sector.

2020

Announced our aspiration to achieve net zero carbon emissions by 2050.

2022

Gentari Sdn Bhd was officially launched to accelerate the adoption and commercialisation of clean energy.

2024

Celebrated our golden jubilee by honouring all stakeholders, sharing our journey of growth and aspirations for a progressive future.