

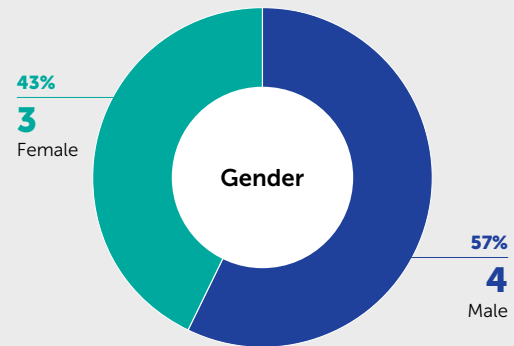
Board Composition

As at 28 February 2026

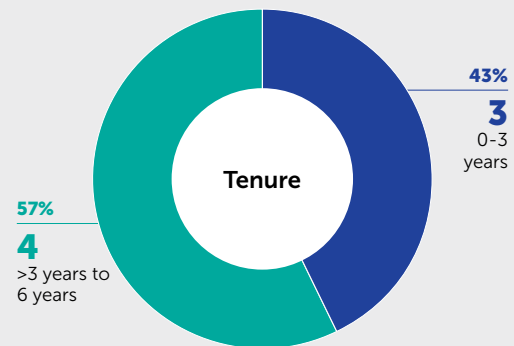
Commitment to Governance

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Breakdown by Gender



Length of Tenure (years)



Board Skills and Expertise



Profile of Board of Directors

As at 28 February 2026

Tan Sri Dato' Seri Mohd Bakke Salleh



Independent Non-Executive Director/Chairman

Industry Experience



Skills Matrix



Age and Gender 71 Years/Male	Nationality Malaysian	Date of Appointment 18 June 2019
--	---------------------------------	--

Academic/Professional Qualifications

- Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW)
- Member of the Malaysian Institute of Accountants (MIA)
- Bachelor of Science (Economics), The London School of Economics and Political Science, United Kingdom

Past Appointments/Experiences

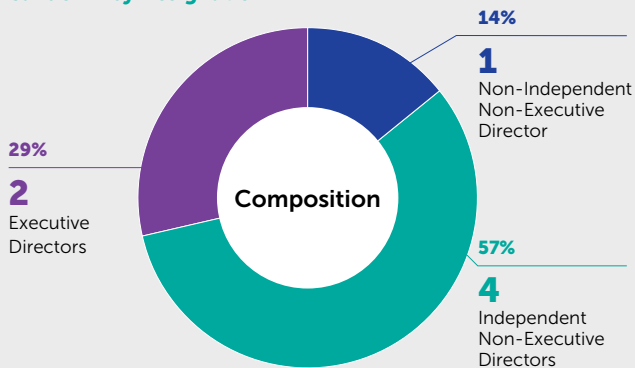
Held key positions in a number of Government-linked Companies and local corporations:

- Chairman, Telekom Malaysia Berhad
- Chairman, Federal Land Development Authority (FELDA)
- Group President and Chief Executive Officer, FELDA Global Ventures Holdings Berhad
- Group Managing Director, FELDA Holdings Berhad
- Chairman, Yayasan FELDA
- Executive Deputy Chairman and Managing Director, Sime Darby Plantation Berhad
- President and Group Chief Executive, Sime Darby Berhad
- Council Member, Yayasan Sime Darby
- Chairman, Malaysian Palm Oil Board (MPOB)
- Chairman, Bank Islam Malaysia Berhad
- Non-Executive Director, Eastern & Oriental Berhad
- Group Managing Director and Chief Executive Officer, Lembaga Tabung Haji
- Director, Property Division of Pengurusan Danaharta Nasional Berhad
- Managing Director, Syarikat Perumahan Pegawai Kerajaan Sdn Berhad (SPPK)
- Group General Manager, Island & Peninsular Berhad
- Pro-Chancellor, Universiti Putra Malaysia
- Honorary Council Member, Malaysian Palm Oil Association (MPOA)

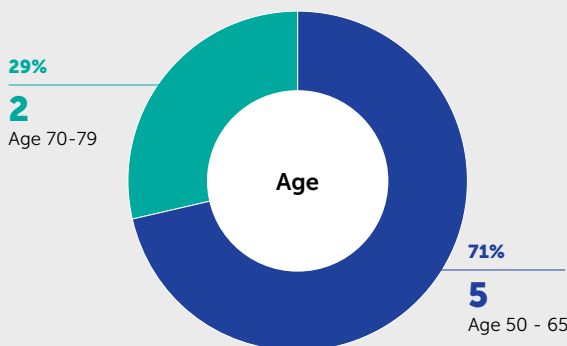
Other Current Appointments

- Chairman, Yayasan PETRONAS
- Senior Advisor (Malaysia), AirTrunk

Breakdown by Designation



Age Group (years)



Industry Experience

- OG** Oil and Gas
- BF** Banking and Finance
- RI** Regional/International
- PU** Power and Utilities
- SL** Shipping/Logistics
- T** Telecommunications
- M** Manufacturing
- A** Automotive

Skills Matrix

- FA** Finance/Audit
- LR** Legal/Regulatory
- E** Economics
- ET** Engineering/Technical
- CM** Commercial/Marketing
- O** Operations
- CPD** Corporate Planning and Development
- HR** Human Resources
- ICT** Information and Communications Technology
- EP** Entrepreneurial
- I** Investment
- RM** Risk Management
- S** Sustainability

Profile of Board of Directors

As at 28 February 2026

Tan Sri Tengku Muhammad Taufik

Executive Director,
President & Group Chief
Executive Officer

Skills Matrix



Age and Gender 52 Years/Male	Nationality Malaysian	Date of Appointment 15 October 2018
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Academic/Professional Qualifications

- Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW)
- Member of the Malaysian Institute of Accountants (MIA)
- Bachelor of Arts (Honours) (Finance and Accounting), University of Strathclyde, Glasgow, Scotland

Past Appointments/Experiences

- Possesses more than 24 years of experience in the oil and gas industry
- Areas of expertise include developing and steering key business strategies, organisational transformation, and finance and risk management
- Experienced in strategic planning, finance and business strategy development with a focus on the oil and gas and energy industry
- Advocate of a just and responsible energy transition by promoting regional partnership in shaping policy, innovation and technology
- Other key positions previously held:
 - Executive Vice President and Group Chief Financial Officer, PETRONAS
 - Partner at PricewaterhouseCoopers (PwC) Malaysia
 - Chief Financial Officer of listed entities

Other Current Appointments

- Chairman, Gentari Sdn Bhd
- Chairman, KLCC (Holdings) Sdn Bhd
- Chairman, PETRONAS Carigali Sdn Bhd
- Chairman, PETRONAS Carigali International Ventures Sdn Bhd
- Chairman, PETRONAS International Corporation Ltd
- Chairman, Malaysia-United Arab Emirates Business Council (MUBC)
- Chairman, National Trust Fund (NTF)
- Co-Chairperson, World Economic Forum (WEF) Oil and Gas Governors Community
- Council Member, North Corridor Implementation Authority (NCIA)
- Board Member, Malaysia-Thailand Joint Authority
- Member, Board of Trustees of the Merdeka Award Trust
- Pro-Chancellor, Universiti Teknologi PETRONAS (UTP)

Datuk Dr. Shahrazat Haji Ahmad

Non-Independent
Non-Executive Director



Skills Matrix



Age and Gender 57 Years/Female	Nationality Malaysian	Date of Appointment 13 January 2025
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Academic/Professional Qualifications

- PhD in Social Sciences (International Development in Economics) from The University of Kitakyushu, Japan
- Masters in Social Sciences (International Development in Economics) from International University of Japan
- Advanced Diploma in Accounting from MARA Institute of Technology

Past Appointments/Experiences

- Three decades of distinguished service in the Malaysian civil sector in areas including policy development, economics and accountancy in the public and private sectors
- Held various key positions including:
 - Deputy Secretary General of Treasury (Investment), Ministry of Finance (MOF)
 - Deputy Secretary General (Development), Ministry of Defence (MINDEF)
 - Deputy Director General (Development), Implementation Coordination Unit (ICU) of the Prime Minister's Department (PMD)
 - Director (Outcome Evaluation Division), ICU of PMD
 - Director (Social Division), ICU of PMD
 - Director (Economic Division), ICU of PMD
 - Deputy Director (Infrastructure Division), ICU of PMD
 - Principal Assistant Secretary, MOF
 - Assistant Secretary, MOF

Other Current Appointments

- Member of Audit Committee, PETRONAS
- Member of Risk Committee, PETRONAS
- Member of Nomination and Remuneration Committee, PETRONAS
- Non-Independent Non-Executive Director, Telekom Malaysia
- Non-Executive Director, Lumut Naval Shipyard Sdn Bhd
- Non-Independent Non-Executive Director, Rakan KKM Sdn Bhd
- Vice President, National Trust Fund (NTF)
- Board Member, Suruhanjaya Tenaga
- Board Member, Chairman of Integrity Committee and Member of Audit Committee, Lembaga Tabung Angkatan Tentera (LTAT)

Board Committee

● Chairman

● Members

AC Audit Committee

NRC Nomination and Remuneration Committee

RC Risk Committee

Tan Sri Zaharah Ibrahim

Independent Non-Executive Director

AC **NRC** **RC**

Skills Matrix

FA **LR** **CPD**
HR **RM** **S**



Age and Gender 73 Years/Female
Nationality Malaysian
Date of Appointment 17 August 2020

Academic/Professional Qualifications

- Bachelor of Laws (Honours) (LL.B), University Malaya

Past Appointments/Experiences

- Held key positions in the Judicial and Legal Service and the Judiciary in Malaysia:
 - Chief Judge of Malaya
 - Federal Court Judge, Federal Court, Putrajaya
 - Court of Appeal Judge, Court of Appeal, Putrajaya
 - High Court Judge, High Court of Malaya (Shah Alam and Kuala Lumpur)
 - Judicial Commissioner, High Court of Malaya (Kuala Lumpur and Shah Alam)
 - Parliamentary Draftsman, Attorney General's Chambers of Malaysia
 - State Legal Advisor, Selangor
 - Director, Intellectual Property Division, Ministry of Domestic Trade and Consumer Affairs
 - Magistrate, Melaka
- Chairman, Prasarana Malaysia Berhad
- Chairman, National Islamic Legislation Committee

Other Current Appointments

- Chairman of Nomination and Remuneration Committee, PETRONAS
- Member of Audit Committee, PETRONAS
- Member of Risk Committee, PETRONAS
- Pro-Chancellor, Universiti Teknologi PETRONAS (UTP)

Azizan Zakaria

Independent Non-Executive Director

AC **NRC** **RC**

Industry Experience

OG **RI** **PU**
SL **M** **A**

Skills Matrix

FA **E** **CPD** **HR**
ICT **RM** **S**



Age and Gender 55 Years/Male
Nationality Malaysian
Date of Appointment 15 November 2023

Academic/Professional Qualifications

- Fellow of the Chartered Association of Certified Accountants (FCCA)
- Member of the Malaysian Institute of Accountants (MIA)
- Bachelor of Science (BSc Hons) in Accounting from the University of Wales, Cardiff, United Kingdom

Past Appointments/Experiences

- Served as a Senior Partner of PricewaterhouseCoopers (PwC) Malaysia with over 26 years of experience in providing audit and business advisory services in Malaysia and the United Kingdom
- His expertise spans various areas, such as leading financial due diligences, forensic audits, internal audits, advisory, consulting services, reporting accountants and review engagements
- Member of PwC Malaysia's Country Management Team as People Leader
- Led PwC Malaysia's Southern Region practice
- Chairman of Audit and Risk Committee, SilTerra Sdn Bhd
- Member of ACCA Malaysia Advisory Committee
- Member of the Malaysian Accounting Standards Board (MASB)'s working Group on improvement projects
- Director, FGV Holdings Berhad

Other Current Appointments

- Chairman of Audit Committee, PETRONAS
- Chairman of Risk Committee, PETRONAS
- Member of Nomination and Remuneration Committee, PETRONAS
- Director, TNB Power Generation Sdn Bhd
- Chairman, IIUM Schools Sdn Bhd
- Director, IIUM Holdings Sdn Bhd

Profile of Board of Directors

As at 28 February 2026

Dato' Seri Abdul Rasheed Ghaffour

Independent
Non-Executive Director

Industry Experience



Skills Matrix



Age and Gender 61 Years/Male	Nationality Malaysian	Date of Appointment 21 March 2025
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Academic/Professional Qualifications

- Fellow Chartered Banker, Asian Institute of Chartered Bankers
- Master of Business Administration, Saïd Business School, University of Oxford, United Kingdom
- Bachelor of Economics, Universiti Malaya

Past Appointments/Experiences

- Past key positions in the Central Bank of Malaysia:
 - Deputy Governor
 - Assistant Governor
 - Alternate Executive Director, Southeast Asia Voting Group Office of the International Monetary Fund
- Co-Chair, ASEAN Senior Level Committee on Financial Integration
- Member, Board of Trustees of the South East Asian Central Banks (SEACEN) Trust Fund
- Chairman, National Coordination Committee to Counter Money Laundering (NCC)
- Chairperson, Board of Directors of Cagamas Berhad (the National Mortgage Corporation of Malaysia)
- Member, Board of Directors of the International Centre for Education in Islamic Finance
- Member, Board of Directors of the Iclif Leadership and Governance Centre
- Member, Board of Governors of the Asia School of Business
- Chairman, Board of Directors of ASB Management Sdn Bhd
- Member, Board of Directors and Executive Committee of the SEACEN Research and Training Centre
- Deputy Chairman, Executive Committee of the Islamic Financial Services Board
- Member, Markets Committee of the Bank for International Settlements
- East Asia Executives' Meeting of East Asia-Pacific Central Banks
- Member, ASEAN Finance Minister and Central Bank Deputies' Meeting
- Member, Executive Committee of ASEAN+3 Macroeconomic Research Office
- Member, Executive Level Decision Making Body of the Chiang Mai Initiative Multilateralisation

Other Current Appointments

- Governor, Central Bank of Malaysia
- Chairperson, Board of Directors of The SEACEN Centre
- Panel Member, National Trust Fund (NTF)
- Member, Board of Governors of The SEACEN Centre
- Council Member and Chairperson of Executive Committee of Islamic Financial Services Board
- Member, Board of Directors of Malaysia Deposit Insurance Corporation
- Member, Governing Board of International Islamic Liquidity Management Corporation

Liza Mustapha

Executive Director,
Executive Vice President
& Group Chief Financial
Officer

Industry Experience



Skills Matrix



Age and Gender 55 Years/Female	Nationality Malaysian	Date of Appointment 1 June 2021
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Academic/Professional Qualifications

- Fellow of the Association of Chartered Certified Accountants (FCCA)
- Advanced Management Program, Harvard Business School, United States of America
- Member of the Malaysian Institute of Accountants (MIA)
- Bachelor of Science in Economics, majoring in Accounting and Finance, London School of Economics and Political Science, United Kingdom

Past Appointments/Experiences

- Vice President, Group Procurement, Project Delivery and Technology, PETRONAS
- Group Financial Controller, PETRONAS
- Chief Financial Officer, Upstream Business, PETRONAS
- Senior General Manager, Group Treasury, PETRONAS
- Chief Financial Officer, PETRONAS Gas Berhad
- Chairman, ENERGAS Insurance (L) Ltd

Other Current Appointments

- Director, MISC Berhad
- Director, KLCC Property Holdings Berhad
- Director, KLCC REIT Management Sdn Bhd
- Director, KLCC (Holdings) Sdn Bhd
- Director, PETRONAS Carigali Sdn Bhd
- Director, PETRONAS International Corporation Ltd
- Director, Gentari Sdn Bhd
- Director, PETRONAS Carigali International Ventures Sdn Bhd
- Treasurer, Malaysian Petroleum Club




Profile of Company Secretaries

As at 28 February 2026

Azizi Md Ali

Group Chief Corporate Governance Officer & Company Secretary



 Age and Gender 57 Years/Male	 Nationality Malaysian	 Date of Appointment 17 January 2024
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Academic/Professional Qualifications

- Master of Laws, (LL.M), National University of Malaysia
- Bachelor of Laws (Honours) (LL.B), University of Malaya
- Licensed Company Secretary

Past Appointments/Experiences

- Joined PETRONAS in 1995 and has over 30 years of extensive experience in legal, corporate governance and company secretarial matters
- Previously served as the Company Secretary of Trans-Thai Malaysia, PICL (Egypt), PETRONAS Penapisan Terengganu, Aromatics (Malaysia), MITCO International Trading, E&P Operations & Maintenance, E&P Malaysia Venture and Vestigo
- General Counsel, Legal Upstream Malaysia, PETRONAS
- General Counsel, LNG Business, PETRONAS
- Senior General Counsel, Legal Upstream, PETRONAS
- Chief Compliance Officer, Legal Compliance and Finance, PETRONAS


Other Current Appointments

- Group Chief Corporate Governance Officer, Group Corporate Governance and Secretarial, PETRONAS
- Director, Malaysia Jet Services Sdn Bhd

Norwankiss Mohd Ridhuan Kau

Joint Company Secretary



 Age and Gender 40 Years/Female	 Nationality Malaysian	 Date of Appointment 28 January 2025
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Academic/Professional Qualifications

- Bachelor of Laws (Honours) (LL.B), International Islamic University Malaysia
- Licensed Company Secretary

Past Appointments/Experiences

- Joined PETRONAS in 2010 and has 16 years of experience in corporate secretarial services and advisory roles
- Previously served as Head of Corporate Secretarial - Non-Listed Companies and Corporate Secretarial - International
- Previously served as Company Secretary for Gentari Sdn Bhd, PETRONAS International Corporation Ltd, PETRONAS Carigali Sdn Bhd, and various other domestic and international entities within the PETRONAS Group

Other Current Appointments

- General Manager, Board and Governance, Group Corporate Governance and Secretarial, PETRONAS
- Secretary, PETRONAS Executive Leadership Team (ELT)
- Skill Group Advisor for Group Corporate Governance and Secretarial, PETRONAS

Profile of Executive Leadership Team

As at 28 February 2026



Tan Sri Tengku Muhammad Taufik

President & Group Chief Executive Officer

Age and Gender
52 Years/Male

Nationality
Malaysian

Date of appointment as Executive Leadership Team
15 October 2018

Academic/Professional Qualifications

- Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW)
- Member of the Malaysian Institute of Accountants (MIA)
- Bachelor of Arts (Honours) (Finance and Accounting), University of Strathclyde, Glasgow, Scotland

Past Appointments/Experiences

- Joined PETRONAS in 2000
- Possesses more than 24 years of experience in the oil and gas industry
- Areas of expertise include developing and steering key business strategies, organisational transformation, and finance and risk management
- Experienced in strategic planning, finance and business strategy development with a focus on the oil and gas and energy industry
- Advocate of a just and responsible energy transition by promoting regional partnership in shaping policy, innovation and technology
- Other key positions previously held:
 - Executive Vice President and Group Chief Financial Officer, PETRONAS
 - Partner at PricewaterhouseCoopers (PwC) Malaysia
 - Chief Financial Officer of listed entities

Other Current Appointments

- Chairman, Gentari Sdn Bhd
- Chairman, KLCC (Holdings) Sdn Bhd
- Chairman, PETRONAS Carigali Sdn Bhd
- Chairman, PETRONAS Carigali International Ventures Sdn Bhd
- Chairman, PETRONAS International Corporation Ltd
- Chairman, Malaysia-United Arab Emirates Business Council (MUBC)
- Chairman, National Trust Fund (NTF)
- Co-Chairperson, World Economic Forum (WEF) Oil and Gas Governors Community
- Council Member, North Corridor Implementation Authority (NCIA)
- Board Member, Malaysia-Thailand Joint Authority
- Member, Board of Trustees of the Merdeka Award Trust
- Pro-Chancellor, Universiti Teknologi PETRONAS (UTP)

Academic/Professional Qualifications

- Advanced Management Program, Wharton School, University of Pennsylvania, United States of America
- Senior Management Development Program, INSEAD, Singapore
- Bachelor of Science in Petroleum Engineering, Texas Tech University, United States of America

Past Appointments/Experiences

- Joined PETRONAS in 1990
- Has almost 36 years of experience in the oil and gas industry in the fields of petroleum engineering, strategic planning, resource development, and asset operations and management
- Other key positions previously held within the Group:
 - Vice President, International Assets
 - Vice President, Malaysia Assets
 - Senior General Manager, Petroleum Resource Development (PRD), PETRONAS Petroleum Management Unit (PMU)
 - Executive Assistant to the President & Group Chief Executive Officer
 - Chairman, PETRONAS Energy Canada Ltd
 - Chairman, PETRONAS Sudan

Other Current Appointments

- Chairman, PETRONAS CCS Ventures Sdn Bhd
- Director, PETRONAS Carigali Sdn Bhd
- Director, PETRONAS Carigali International Ventures Sdn Bhd
- Trustee, Abandonment Cess Fund



Mohd Jukris Abdul Wahab

Chief Operating Officer, and Executive Vice President & Chief Executive Officer, Upstream

Age and Gender
58 Years/Male

Nationality
Malaysian

Date of Appointment
1 July 2024 (EVP & CEO Upstream)
1 February 2026 (COO)



Liza Mustapha

Executive Vice President & Group Chief Financial Officer



Age and Gender
55 Years/Female



Nationality
Malaysian



Date of appointment as Executive Leadership Team
1 July 2021

Academic/Professional Qualifications

- Fellow of the Association of Chartered Certified Accountants (FCCA)
- Advanced Management Program, Harvard Business School, United States of America
- Member of the Malaysian Institute of Accountants (MIA)
- Bachelor of Science in Economics, majoring in Accounting and Finance, London School of Economics and Political Science, United Kingdom

Past Appointments/Experiences

- Joined PETRONAS in 1995
- Vice President, Group Procurement, Project Delivery and Technology, PETRONAS
- Group Financial Controller, PETRONAS
- Chief Financial Officer, Upstream Business, PETRONAS
- Senior General Manager, Group Treasury, PETRONAS
- Chief Financial Officer, PETRONAS Gas Berhad
- Chairman, ENER GAS Insurance (L) Ltd

Other Current Appointments

- Director, MISC Berhad
- Director, KLCC Property Holdings Berhad
- Director, KLCC REIT Management Sdn Bhd
- Director, KLCC (Holdings) Sdn Bhd
- Director, PETRONAS Carigali Sdn Bhd
- Director, PETRONAS International Corporation Ltd
- Director, Gentari Sdn Bhd
- Director, PETRONAS Carigali International Ventures Sdn Bhd
- Treasurer, Malaysian Petroleum Club

Academic/Professional Qualifications

- Chartered Fellow of the Institution of Chemical Engineers (IChemE)
- Advanced Management Program, Wharton School, University of Pennsylvania, United States of America
- Senior Management Programme, London Business School, London, United Kingdom
- Bachelor of Chemical Engineering, Lamar University, United States of America

Past Appointments/Experiences

- Joined PETRONAS in 1990
- Has 36 years of experience in the oil and gas industry in the fields of petroleum refining, petrochemicals, technical and engineering services and project delivery
- Other key positions previously held within the Group:
 - Senior Vice President and Managing Director/Chief Executive Officer of PETRONAS Chemicals Group Berhad
 - Managing Director/Chief Executive Officer, Malaysian Refining Company Sdn Bhd
 - Managing Director/Chief Executive Officer, PETRONAS Technical Sdn Bhd
 - Head, Group Project Management and Delivery, PETRONAS
 - Head, PETRONAS Group Technical Services
 - Various senior management positions in the refinery and petrochemical business within PETRONAS
 - Director, PETRONAS International Corporation Ltd
 - Director, PETRONAS Refinery and Petrochemical Corporation Sdn Bhd

Other Current Appointments

- Chairman, PETRONAS Chemicals Group Berhad
- Chairman, PETRONAS Marketing International Sdn Bhd
- Director, Pengerang Refining Company Sdn Bhd
- Director, Pengerang Petrochemical Company Sdn Bhd
- Director, PETRONAS Dagangan Berhad
- Director, PETRONAS Carigali Sdn Bhd
- Director, PETRONAS Carigali International Ventures Sdn Bhd



Datuk Sazali Hamzah

Executive Vice President & Chief Executive Officer, Downstream



Age and Gender
59 Years/Male



Nationality
Malaysian



Date of Appointment
1 January 2022

Profile of Executive Leadership Team

As at 28 February 2026



Datuk Adif Zulkifli

Executive Vice President & Chief Executive Officer, Gas and Maritime

Age and Gender
55 Years/Male

Nationality
Malaysian

Date of Appointment
1 July 2024

Academic/Professional Qualifications

- Master of Business Administration, Kellogg School of Management, Northwestern University, United States of America
- Bachelor of Science (Honours) in Petroleum Engineering, Colorado School of Mines, United States of America

Past Appointments/Experiences

- Joined PETRONAS in 1993
- Has almost 34 years of experience in the oil and gas industry in the fields of petroleum engineering, operations, natural gas, LNG, strategic planning, corporate transformation, petroleum economics, mergers and acquisitions and business development
- Other key positions previously held within the Group:
 - Executive Vice President & Chief Executive Officer, Upstream
 - Executive Vice President & Chief Executive Officer, Gas and New Energy
 - Senior Vice President, Development and Production, Upstream
 - Senior Vice President, Corporate Strategy
 - Vice President, Malaysia Petroleum Management
 - Head, Strategy and New Ventures Division, Exploration and Production Business
 - Chairman, PETRONAS Research Fund
 - Chairman, PETRONAS Energy Canada Ltd

Other Current Appointments

- Chairman, PETRONAS Gas Berhad
- Chairman, Malaysia LNG Sdn Bhd
- Chairman, Malaysia LNG Dua Sdn Bhd
- Chairman, Malaysia LNG Tiga Sdn Bhd
- Chairman, PETRONAS LNG 9 Sdn Bhd
- Chairman, PETRONAS LNG Sdn Bhd
- Chairman, PETRONAS Canada LNG Limited
- Director, PETRONAS Carigali Sdn Bhd
- Director, PETRONAS Carigali International Ventures Sdn Bhd
- Director, MISC Berhad

Academic/Professional Qualifications

- Advanced Management Program, Wharton School, University of Pennsylvania, United States of America
- Senior Management Development Program, INSEAD, Singapore
- Bachelor of Chemical Engineering, Cockrell School of Engineering, University of Texas, Austin, United States of America

Past Appointments/Experiences

- Joined PETRONAS in 1992
- Possesses more than 34 years of experience in the oil and gas industry
- Other key positions previously held within the Group:
 - Senior Vice President, Project Delivery and Technology
 - Vice President, Malaysia Assets, Upstream
 - Vice President, International Assets, Upstream
 - Senior General Manager, Petroleum Operations Management, Malaysia Petroleum Management, Upstream
 - Head, Special Projects, Corporate Strategic Planning
 - President, Sudd Petroleum Operating Company
 - President, White Nile Petroleum Operating Company
 - General Manager, Exploration and Production, Greater Nile Petroleum Operating Company
 - Chairman, PETRONAS Research Sdn Bhd
 - Chairman, PETRONAS Technical Services Sdn Bhd
 - Director, PETRONAS Technical Training Sdn Bhd
 - Director, UTP FutureTech Sdn Bhd
 - Director, PETRONAS LNG 9 Sdn Bhd
 - Director, Malaysia LNG Group of Companies
 - Director, Malaysia-Thailand Joint Authority
 - Trustee, Petroleum Research Fund

Other Current Appointments

- Director, Institute of Technology PETRONAS Sdn Bhd
- Director, The International Association of Oil & Gas Producers
- Trustee, Dana Asy-Syakirin
- Trustee, Abandonment Cess Fund



Datuk Ir. Bacho Pilog

Senior Vice President, Malaysia Petroleum Management

Age and Gender
61 Years/Male

Nationality
Malaysian

Date of Appointment
1 February 2024



Marina Md Taib

Senior Vice President,
Corporate Strategy



Age and Gender
53 Years/Female



Nationality
Malaysian



Date of Appointment
1 January 2024

Academic/Professional Qualifications

- Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW)
- Advanced Management Program, Harvard Business School, United States of America
- Master of Petroleum Business Management, University of Adelaide, Australia
- Bachelor of Accountancy, University of Exeter, United Kingdom

Past Appointments/Experiences

- Joined PETRONAS in 1999
- Has almost 27 years of experience in PETRONAS in the fields of finance and treasury, upstream and corporate planning
- Other key positions previously held within the Group:
 - Vice President, Treasury
 - Senior General Manager, Corporate Strategic Planning
 - Country Manager, Brunei
 - Head, Strategic Planning, Petroleum Management Unit

Other Current Appointments

- Chairperson, PTV International Ventures Ltd
- Chairperson, International Conference and Exhibition Professionals
- Chairperson, Board of Trustees, Petroleum Research Fund
- Chairperson, Impak Alam Sdn Bhd (formerly known as Digital Engineering Ventures Sdn Bhd)
- Director, PETRONAS Carigali Sdn Bhd
- Director, PETRONAS Carigali International Ventures Sdn Bhd
- Director, PETRONAS International Corporation Ltd
- Director, PETRONAS CCS Ventures Sdn Bhd
- Director, Pengerang Petrochemical Company Sdn Bhd
- Director, Pengerang Refining Company Sdn Bhd
- Director, Kuala Lumpur City Centre Development Sdn Bhd
- Director, PrimeSourcing International Sdn Bhd
- Director, PETRONAS Digital Sdn Bhd
- Director, PETRONAS Management Training Sdn Bhd
- Director, Institute of Technology PETRONAS Sdn Bhd
- Director, Malaysian Industry - Government Group for High Technology
- Trustee, Decarbonisation Fund

Academic/Professional Qualifications

- Fellow of the Institution of Chemical Engineers (IChemE)
- Fellow of the Energy Institute (FEI)
- Registered Professional Engineer, Board of Engineers Malaysia
- Advanced Management Program, Wharton School, University of Pennsylvania, United States of America
- Bachelor of Science in Chemical Engineering, Oklahoma State University, United States of America

Past Appointments/Experiences

- Joined PETRONAS in 1989
- Has 36 years of experience in the oil and gas industry in the fields of refining, chemicals, marketing and sales
- Other key positions previously held within the Group:
 - Senior Vice President and Managing Director/Chief Executive Officer of PETRONAS Chemicals Group Berhad
 - Vice President, Refining and Trading
 - Chief Executive Officer, PETRONAS Chemicals Olefins, Glycols and Derivatives
 - Director, ENGEN Limited

Other Current Appointments

- Chairman, PETRONAS Digital Sdn Bhd
- Chairman, PETRONAS Research Sdn Bhd
- Chairman, PETRONAS Technical Services Sdn Bhd
- Director, Pengerang Refining Company Sdn Bhd
- Director, Pengerang Petrochemical Company Sdn Bhd
- Director, UTP FutureTech Sdn Bhd
- Director, PETRONAS CCS Ventures Sdn Bhd
- Director, Institute of Technology PETRONAS Sdn Bhd
- Director, PrimeSourcing International Sdn Bhd
- Trustee, Dana Asy-Syakirin
- Trustee, Petroleum Research Fund



Ir. Ts. Mohd Yusri Mohamed Yusof

Senior Vice President, Projects,
Engineering and Technology (PE&T)



Age and Gender
60 Years/Male



Nationality
Malaysian



Date of Appointment
1 January 2024

Profile of Executive Leadership Team

As at 28 February 2026



Razman Hashim

Senior Vice President, Group Legal & Group General Counsel



Age and Gender
52 Years/Male



Nationality
Malaysian



Date of Appointment
1 July 2021

Academic/Professional Qualifications

- Licensed Company Secretary
- Bachelor of Laws and Shariah, International Islamic University Malaysia

Past Appointments/Experiences

- Joined PETRONAS in 1998
- Has more than 27 years of experience in the legal and secretarial fields
- Other key positions previously held within the Group:
 - Senior General Counsel, Legal Upstream
 - General Counsel, Legal Upstream International, Legal Upstream
 - Company Secretary, PETRONAS Carigali Sdn Bhd and PETRONAS International Corporation Ltd
 - Director of various entities within the Upstream business
 - Member of Joint Management Committee of Garraf Operations, Iraq

Other Current Appointments

- Industry Mentor, Ahmad Ibrahim Kulliyah of Laws, International Islamic University Malaysia
- Director, KLCC (Holdings) Sdn Bhd
- Director, PETRONAS International Corporation Ltd

Academic/Professional Qualifications

- Chartered Fellow of the Chartered Institute of Personnel and Development
- Advanced Management Program, Harvard Business School, United States of America
- Executive Master in Future Energy, ESCP Business School, France
- Master of Economics, Universiti Malaya, Malaysia
- Bachelor of Engineering, Imperial College London, United Kingdom

Past Appointments/Experiences

- Joined PETRONAS in 1997
- Has almost 28 years of experience in various leadership roles in areas such as marketing and trading, risk management, corporate strategy, corporate communication, mergers and acquisitions, and human resource management
- Other key positions previously held within the Group:
 - Chief Executive Officer, PETRONAS Leadership Centre
 - Senior General Manager, Human Capital Development, Group Human Resources Management
 - Senior General Manager, Human Capital Strategy, Group Human Resources Management
 - Regional Managing Director, Asia Pacific, PETRONAS Lubricants International Sdn Bhd
 - General Manager, Corporate Strategy and Communications, ENGEN Petroleum Limited, Cape Town, South Africa
 - Executive Assistant to the President and Group Chief Executive Officer
 - General Manager, Risk Management Department, PETRONAS Trading Corporation Sdn Bhd

Other Current Appointments

- Chairman, PETRONAS Technical Training Sdn Bhd
- Chairman, PETRONAS Management Training Sdn Bhd
- Chairman, Dana Asy-Syakirin
- Director, Institute of Technology PETRONAS Sdn Bhd
- Director, PETRONAS Lubricants International Sdn Bhd
- Director, Malaysian Maritime Academy Sdn Bhd
- Member, World Business Council for Sustainable Development
- Commissioner, Business Commission to Tackle Inequality



Ruslan Halim Islahudin

Senior Vice President & Group Chief Human Resources Officer



Age and Gender
50 Years/Male



Nationality
Malaysian



Date of Appointment
1 April 2024

Corporate Governance at PETRONAS

Board Governance and Structure

At PETRONAS, we remain dedicated to applying the best standards of corporate governance across the Group. Our aim is to play a key role in the energy transition, focusing on energy security and delivering energy solutions responsibly. The PETRONAS Energy Transition Strategy centres on creating long-term value for our stakeholders.

Corporate governance plays a crucial role in promoting sustainable value creation by providing the necessary framework for accountability, transparency and structure within the Group. In this pursuit, our Board remains fully committed to discharging its responsibilities to shareholders and stakeholders. The Board sets the tone at the top by promoting effective leadership, upholding ethical standards and establishing strong governance to support sound decision-making and long-term value creation.

PETRONAS' governance practices are reinforced through applicable laws and recognised governance principles, taking into account the nature and corporate structure of the Company.

In addition, PETRONAS is guided by the provisions set out in the Guidelines on Governance and Board of Directors of Companies under the Minister of Finance (Incorporated) 2024, which govern the management and oversight of companies majority-owned by the Minister of Finance (Incorporated). This reflects PETRONAS' commitment to upholding strong governance practices.

These principles also underpin our approach to safeguarding corporate reputation, enhancing investors' confidence and protecting stakeholders' interests.

PETRONAS is led by a Board whose Directors are collectively responsible for creating and delivering long-term sustainable value for the business. A key responsibility of the Board is to balance the diverse interests of the Group, its workforce and the wider communities it serves. Our governance structure ensures role clarity by clearly delineating responsibilities and duties required to govern the Company effectively. The Board sets the Company's strategic direction and exercises appropriate oversight over Management, while discharging its fiduciary duties and leadership responsibilities. The Board also promotes strategic alignment across the Group and facilitates efficient decision-making at all levels. This integrated approach strengthens PETRONAS' ability to address immediate priorities while maintaining a forward-looking focus.

Governance Structure

Our governance structure illustrates the oversight role of the Board and the interconnected components of governance that facilitate effective interaction and information flow between the Board and the Executive Leadership Team. The table below outlines the Group's governance structure and provides an overview of the key committees of the Board and the Executive Leadership Team.

Board of Directors (Board)

<p>Audit Committee</p> <p>The Audit Committee (AC) is responsible for oversight of the Company's internal controls and financial reporting to safeguard PETRONAS' assets. It provides the Board with reliable assurance on the accuracy and quality of the financial information reported by the Company. The AC also oversees regular reporting and public disclosures on sustainability matters, including climate change, while promoting efficiency and good governance practices. In addition, the AC supports the Board in ensuring PETRONAS' readiness to comply with the Malaysian National Sustainability Reporting Framework (NSRF) within the required timeline.</p> <p>Refer to page 196 for more information about the AC.</p>	<p>Nomination and Remuneration Committee</p> <p>The Nomination and Remuneration Committee (NRC) is responsible for assessing the performance of the Board and supporting the implementation of succession plans for the Board, President and Group Chief Executive Officer (CEO), Chief Operating Officer and the Executive Leadership Team (ELT), including their appointments and renewals.</p> <p>The NRC recommends the remuneration policy for Non-Executive Directors and ELT to the Board.</p> <p>It also reviews the annual performance scorecard of the President and Group CEO, as well as the long-term incentive plan for the ELT, which includes sustainability measures, incorporating emission reductions.</p> <p>Refer to page 197 for more information about the NRC.</p>	<p>Risk Committee</p> <p>The Risk Committee (RC) is responsible for reviewing principal risks and overseeing the adequacy and effectiveness of the PETRONAS Group's risk management system, including sustainability-related risks and mitigation measures. The RC also reviews and recommends to the Board corporate governance policies and procedures in line with good governance standards and best practices.</p> <p>Refer to page 197 for more information about the RC.</p>	<p>President and Group Chief Executive Officer</p> <p>The President and Group CEO provides overall direction and sets the strategic goals for the Company. The President and Group CEO is also responsible for managing the business, delivering and implementing policies and strategies, and executing decisions approved by the Board.</p>
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Executive Leadership Team

The ELT assists the President and Group CEO in managing the Company's business affairs. It is responsible for providing a holistic approach to business strategies, and also high-impact and high-value investments, including matters relating to mergers and acquisitions, and Health, Safety, Security and Environment (HSSE). The ELT also discusses specific topics, at dedicated meetings such as Sustainability, Innovation and Technology and People Development.

Corporate Governance at PETRONAS

Board Leadership

The Board provides effective stewardship and is responsible for the Group's strategic direction and overall control of the Company. This is achieved through a structured governance framework, clear delegation of authority, robust risk management and a comprehensive system of assurances covering financial reporting and internal controls. The Board is accountable to its shareholders while also recognising its responsibilities towards a broader range of stakeholders including employees, suppliers and communities.

The Board fulfils its fiduciary and leadership responsibilities by setting and reviewing policies to ensure compliance with evolving business and regulatory requirements, safeguarding stakeholders' interests beyond shareholders and maintaining transparency through accurate financial reporting. It oversees risk management, internal controls and succession planning to ensure continuity while supporting investor relations and shareholder engagement. The Board also provides strategic oversight by approving and monitoring corporate plans covering business strategy, financial targets, talent development, risk frameworks, sustainability and digital transformation initiatives.

Each Director is bound by a duty to act in good faith and in the best interest of the Company, exercising reasonable care, skill and diligence. The Board's roles and responsibilities are defined in the Board Charter, which outlines its authority, responsibilities and operations.

The distinct roles of the Chairman and the President and Group CEO are clearly delineated within the Board Charter. To ensure independent leadership and oversight, the Chairman is not a member of any of the Board Committees.

The Board exercises collective oversight at all times. In delegating authority to its committees, the Board does not abdicate its responsibilities and ensures that such delegation does not impede its ability to discharge its core duties. The Board clearly sets out the division of responsibilities in the Terms of Reference (TOR) of each committee, which define their scope of authority, roles and accountabilities of each Committee.

In strengthening oversight effectiveness, the Board approved revisions to the Audit Committee (AC) TOR at its meeting held on 29 May 2025 in conformance with the Global Internal Audit Standards (GIAS) requirements. These revisions, including the revisions made to the TOR of the Nomination and Remuneration Committee and Risk Committee in 2024, were undertaken to ensure continued clarity of roles, enhanced oversight effectiveness and alignment with evolving governance expectations.

In line with these revisions, the Board approved a comprehensive review of the PETRONAS Board Charter on 28 August 2025 to ensure the document remains accurate, relevant, and fully aligned with the revised TORs of the Board committees.

Together with Management, the Board fosters a culture of good governance within the Company, characterised by ethical leadership, professional conduct and prudent decision-making across all activities.

How the Board Functions

The Board meets regularly, with additional meetings scheduled as necessary to address emerging matters. Each meeting follows a formal and structured agenda, and board papers are circulated in a timely manner to ensure Directors are well-informed and that discussions and decisions are constructive and robust.

Directors access meeting materials online through a collaborative digital platform, enhancing efficiency and enabling them to review, discuss and confer electronically with each other and the Company Secretaries. Board Papers and Management presentations are prepared and delivered to provide clarity and a comprehensive understanding of each subject.

In 2025, the Board met 24 times, with all meetings conducted physically. The meeting frequency reflects the Board's commitment to active engagement, timely decision-making and rigorous governance practices. Each session provides a platform for in-depth deliberation on strategic matters, financial performance, emerging risks and key projects, enabling the Board to provide clear guidance and oversight.

Each Director has access to the Company Secretaries, who provide expert guidance on corporate governance, ethical business practices, compliance with the Company's Constitution, policies, procedures, and relevant regulatory requirements, guidelines and legislation.

From time to time, the Board may consider and approve urgent matters via Directors' circular resolutions, all of which are tabled at the next Board meeting for notation.

The Board encourages active and open discussions at its meetings, ensuring all Directors have the opportunity to participate and contribute to decision-making. Robust deliberations support effective and constructive conversation.

Updates from Board Committees are regularly provided by their respective chairpersons to maintain alignment and oversight.

All proceedings of the Board and its Committees are duly minuted, which are subsequently confirmed and signed. Minutes accurately reflect the Board's deliberations and decisions, including any dissenting views or instances where Directors abstained from voting or participating in specific matters. The Company Secretaries are responsible for maintaining proper records of all minutes of meetings.

Matters Reserved for the Board

The Board maintains an approved and documented schedule of matters reserved for its decision, as follows:

- 1 Strategy and Management**
Strategy, policies, annual budgets and major investment decisions, including capital projects, mergers and acquisitions, and funding requirements.
- 2 Financial, Governance and Risk**
Financial reporting and control, and risk management.
- 3 Board**
Board and Committees membership, remuneration and nominations.
- 4 Corporate Matters**
Reputation and stakeholder management, Health, Safety, Security and Environment (HSSE), incorporation of subsidiary companies and other corporate operations.
- 5 Other Matters**
Matters considered by the Board may include, among others, litigation or arbitration, material contracts, delegation of authority and shareholder engagement.

The Board's 2025 Key Focus Areas and Priorities

Strategy

Key Focus Areas



Description

The Group's Strategic Initiatives and Plans

The Board deliberated on long-term strategic options and provided relevant feedback to steer the Group's direction.

The Group's Business Plan and Budget

The Board reviewed and approved the Company's business plan, strategic targets, operational plan and financial forecasts. It deliberated on potential risks and challenges - both internal and external - that could affect the achievement of the business plan. The Board also approved the budget required to execute the business plan effectively.

Financial

Key Focus Areas



Description

The Group's Performance

The Board received monthly updates on performance against business targets. Progress is measured and tracked against approved key performance indicators.

Dividends

The Board considered and approved the proposal on the declaration of dividends.

Risk and Internal Controls

Key Focus Areas



Description

Enterprise Risks

The Board deliberated and approved, on a quarterly basis, the critical risks that may significantly impact the business goals and targets. It continuously monitors the agreed mitigation measures to manage or reduce the likelihood and impact of these critical risks. Key risk indicators, which provide early warnings of risk manifestation, are reported to ensure risks undertaken in pursuit of business objectives remain within acceptable levels.

The Board approved the Company's risk appetite, which defines key operational boundaries; any breach is escalated to the Board for deliberation. In its aim to achieving comprehensive risk-based decision-making, the Board also deliberated on risks related to high-impact business matters, such as projects' final investment decisions, to assess feasibility and commercial viability.

Corporate Governance and Compliance

Key Focus Areas



Description

Succession Planning

The Board ensures the existence of an appropriate succession plan for its Directors. In this regard, it is guided by the Fit and Proper Policy, which enhances the Board Selection Criteria for appointments and reappointments of Directors. This includes consideration of character, integrity, experience, competence and commitment to contributing effectively.

Sustainability

Key Focus Areas



Description

Sustainability Targets

The Board considered and approved PETRONAS' targets on nature-positive outcomes and resource efficiency to support the implementation of the 'Thriving with Nature' element in the PETRONAS Sustainability Approach.

Sustainability Governance

The Board reviewed and approved the incorporation of sustainability into the Board's skills matrix. This helps to ensure a structured path to strengthen future readiness and to help ensure that the Board continues to possess the expertise required for effective oversight of sustainability matters, including climate change and human rights.

Corporate Governance at PETRONAS

Roles and Responsibilities of the Board

Chairman

- Responsible for the effective running of the Board and ensuring that the Board plays a full and constructive role in the development and determination of the Company's and the Group's strategy and overall commercial objectives.
- Leads the Board in setting the Company's values and ethical standards.
- Promotes the best standards of integrity and corporate governance at Board level.

President and Group Chief Executive Officer

- Responsible for all executive management matters affecting the Company and/or the Group.
- Leads the Executive Leadership Team (ELT).
- Develops and recommends the long-term strategy and vision for the Company and/or the Group.
- Fosters a corporate culture that promotes ethical practices, encourages individual integrity and supports the fulfilment of the Company's corporate responsibilities.
- Champions the Company's values and behaviours across the Group.

Executive Directors

- Provide comprehensive industry acumen and strategic insights from PETRONAS' perspective.
- Steer and manage the Company's strategic direction and operational management.
- Ensure alignment with the Board's directives, and the implementation of Board-mandated policies.
- Oversee daily business operations, internal controls and management processes.

Non-Executive Directors

- Provide alternative perspectives and constructively challenge proposals to ensure the Board objectively considers all relevant matters.
- Oversee the performance of senior management.
- Monitor the delivery of the Group's strategy within the risk and control environment set by the Board.
- Bring independent judgement and scrutiny to Board's decision-making process.

Company Secretaries

- Facilitate the effective operation of the Board and its Committees.
- Ensure Directors receive accurate, timely and clear information to enable the effective discharge of their responsibilities.
- Provide advice and guidance to the Board and its Committees on governance matters and ethical business practices.

Attendance at Meetings

A total of 24 Board meetings were held during the year under review.

Details of the number of Board and Board Committee meetings held during the year ended 31 December 2025, together with individual Directors' attendance records, are presented in the table below:

Directors as at 28 February 2026

	Board	AC	NRC	RC
Tan Sri Dato' Seri Mohd Bakke Salleh <i>Chairman/ Independent Non-Executive Director</i>	23/24	–	–	–
Tan Sri Tengku Muhammad Taufik <i>Executive Director/ President and Group Chief Executive Officer</i>	24/24	–	–	–
Tan Sri Zaharah Ibrahim <i>Independent Non-Executive Director</i>	24/24	7/7	6/6	7/7
Liza Mustapha <i>Executive Director/ Group Chief Financial Officer</i>	24/24	–	–	–
Datuk Dr. Shahrazat Haji Ahmad <i>Non-Independent Non-Executive Director (Appointed on 13.01.2025)</i>	23/24	7/7	6/6	6/7
Azizan Zakaria <i>Independent Non-Executive Director</i>	24/24	7/7	6/6	7/7
Dato' Seri Shaik Abdul Rasheed Abdul Ghaffour <i>Independent Non-Executive Director (Appointed on 21.03.2025)</i>	18/21	–	–	–

Corporate Governance at PETRONAS

Board Balance and Effectiveness

Board Balance and Composition

As at the date of this report, the Board comprises seven members, an Independent Non-Executive Chairman, two Executive Directors and four Non-Executive Directors (NEDs), of whom three are Independent Non-Executive Directors (INEDs).

[The profiles of the Directors are available on pages 175 to 178.](#)

The size and composition of the Board is fundamental to its effectiveness in providing strong leadership and oversight. The presence of NEDs ensures that no individual or small group of Directors can dominate the decision-making process, while safeguarding the interests of shareholders and other stakeholders.

During the year under review, there were changes to the Board's composition.

The Board welcomed Dato' Seri Shaik Abdul Rasheed Abdul Ghaffour as INED to the PETRONAS Board, with effect from 21 March 2025.

The current composition reflects a balanced mix of skills, experience and knowledge, which enables the Board to provide effective oversight, strategic guidance and constructive challenge of management proposals.

The Nomination and Remuneration Committee (NRC) is responsible for reviewing the Board's composition and assessing whether the balance of skills, experience, knowledge and independence is appropriate to ensure the Board performs effectively and remains high performing.

Fit and Proper Policy

The Fit and Proper Policy was established to strengthen the PETRONAS Board Selection Criteria, ensuring that all appointed or re-elected Directors within the PETRONAS Group demonstrate the requisite character, integrity, experience, competence and commitment to discharge their responsibilities effectively.

Under this policy, the Board, through its NRC, conducts a fit and proper assessment for individuals identified for appointment as Directors or for reappointment to continue in their roles. This evaluation is undertaken prior to the appointment or reappointment, ensuring that each candidate meets the high standards expected of the position and can contribute effectively to the Group's governance and strategic objectives.

Diversity

The Board recognises the importance of diversity and the value it brings to the Group. While promoting diversity is a priority, the primary criteria for the selection of Directors remain focused on achieving an effective blend of competencies, skills, experience and knowledge in the areas identified by the Board to carry out its functions and duties effectively. The Board is committed to ensuring that its composition reflects diversity and has the right mix of skills and balance to contribute to the achievement of the Company's goals and objectives.

To complement this focus on a balanced and competence-driven Board composition, the Company also emphasises strengthening diversity within its leadership structure, particularly in terms of gender representation. As of the date of this report, PETRONAS has three women Directors, representing 43 per cent of the Board's composition. This aligns with the expectations set out in Practice 5.9 and Practice 5.10 of the Malaysian Code on Corporate Governance 2021 (MCCG 2021). The Board remains committed to fostering a corporate culture that actively promotes gender diversity and equal opportunity at all levels of the organisation.

Board Independence

The Board conducts an annual assessment of the independence of its Non-Executive Directors (NEDs). This assessment considers whether each NED has demonstrated an independent state of mind and objective judgement in their deliberations and decision-making. The independence of NEDs may also be assessed under the following circumstances:

Prior to the Appointment	Annual Review	Notice of Change in Circumstances
<p>Before the appointment of a NED, the Board reviews and determines the independence of each candidate based on the recommendations from the NRC, in accordance with the PETRONAS Independent Directors Guidelines.</p>	<p>The Board determines the independence of each NED annually, based on the recommendations from the NRC, in line with the PETRONAS Independent Directors Guidelines.</p>	<p>Each NED is obliged to notify the NRC of any change in circumstances that may affect their independence status.</p> <p>Upon notification, the NRC re-evaluates the independence of the Director and makes the necessary recommendations to the Board.</p>

The Independent Non-Executive Directors (INEDs) are appointed for their specific experience and expertise, and are independent of management, free from any business or other relationships that could materially interfere with the exercise of their judgement. NEDs may serve on the boards of other companies, provided there is no conflict of interest, and such appointments do not restrict their ability to discharge their duties to PETRONAS effectively.

In line with the exemplary practices of corporate governance, the Board has adopted a tenure policy capping the total service of INEDs on the Board at nine years. As of the date of this statement, no INED has exceeded the tenure limit.

Conflict of Interest

To ensure transparency and integrity in the decision-making process and to prevent conflicts of interest, a declaration of interests by Directors is a fixed agenda item at the commencement of every Board meeting. Directors with a direct or indirect interest in any transaction are required to recuse themselves and abstain from deliberations and voting. This practice ensures impartial discussions and unbiased decision-making. The nature and extent of each Director's interest, as well as their abstention from proceedings, are duly recorded in the minutes of the Board meetings.

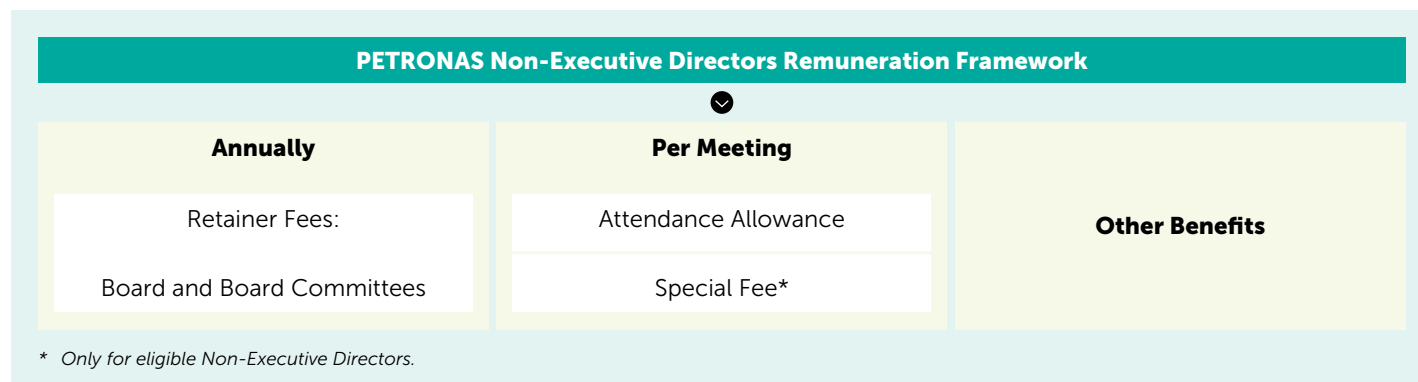
The Principles of Directorship for the PETRONAS Group are established to govern the conduct of Directors in situations involving potential conflicts of interest. These principles align with the Companies Act 2016 and the PETRONAS Code of Conduct and Business Ethics (CoBE).

In addition, Directors are required to declare their interests annually, in compliance with the disclosure requirements outlined in the Company's audited financial statements. This process reinforces PETRONAS' commitment to upholding governance standards and ensuring accountability at all levels.

Corporate Governance at PETRONAS

Board Remuneration Policy

In recognition of the highly competitive market for board talent, PETRONAS has designed a robust fee structure to attract, retain and appropriately compensate its diverse and internationally experienced NEDs. Details of this remuneration framework are outlined below:



Board Onboarding and Professional Development Programme

The Board recognises the importance of providing new Directors with a thorough introduction to the business, enabling them to make a full and meaningful contribution. To this end, the Board has adopted a comprehensive onboarding programme for new Directors, which includes meetings with key senior leadership teams, bespoke training on relevant regulatory and legal obligations and guidance on Board procedures and processes.

Beyond the induction phase, PETRONAS ensures its Directors continue to develop their skills and expertise through ongoing access to professional development programmes and targeted events that address key areas relevant to the Group’s operations and governance responsibilities.

PETRONAS Board Excellence (PBE)

Solution	Onboarding	Foundational*		Advanced			Continuous Education	Conference	
Programme	Onboarding Programme for New Directors	Essentials for Directorship	Rising Above	Best Practices for Board Excellence (Advanced 1)	Effective Strategy for Stakeholder Management (Advanced 2)	Round Table	Updates on trends	Directors Conference	Audit Committee Forum
Continuous Programme	E-Learning (5 Critical Legal Areas)								
Board Assessment (Observation, Interview and Digital)									

Note:
 * The Foundational programmes only apply to the Directors who are employees of the PETRONAS Group. The PETRONAS Directors, upon their onboarding, will attend the Advanced programmes of the PBE.

Since 2016, PETRONAS has implemented a suite of development programmes, known as the PETRONAS Board Excellence (PBE), tailor-made to the needs of Directors across the Group. These programmes provide a structured framework to chart each Director's development plan and enhance awareness and knowledge of their roles and responsibilities.

The programmes encompass a series of initiatives designed to equip Directors with insights into emerging trends, regulatory expectations and strategic issues critical to the long-term success of the organisation.

In addition to the core PBE programmes, several supplementary initiatives have been conducted to further strengthen the Board's collective capacity in addressing emerging governance priorities and strategic challenges.

Key focus areas within these programmes include:

Training for Companies Limited by Guarantee (CLBG) Directors & Trustees, equipping Directors with specialised knowledge relevant to oversight responsibilities within foundations and non-profit entities;

Governance in the Digital Frontier, emphasising the Board's oversight role in data governance and responsible technology adoption;

Conflict of Interest, reinforcing principles of integrity, transparency and responsible stewardship in all governance processes; and

Sustainability in PETRONAS, offering a comprehensive overview of global and industry drivers of change and insights into the Company's progress in delivering its sustainability commitment that encompasses Delivering Net Zero, Thriving with Nature and Fostering a Just Transition, underpinned by responsible governance.

The Quarterly Board Conversation Series further complement these programmes by providing a platform for dialogue with leaders across various fields on emerging sustainability and business topics.

In 2025, sessions included discussions on energy transition and company strategies, 'asking better questions on nature', artificial intelligence and sustainability, and reflections on COP30.

These sessions provide valuable insights into sustainability and market outlook while facilitating in-depth discussions on the Group's strategic growth plans.

Qualified and Competent Company Secretaries

The Company Secretaries of PETRONAS are qualified to act as company secretaries under Section 235 of the Companies Act, 2016 and are both legally qualified professionals. They serve as key advisors to the Board, providing guidance on PETRONAS' Constitution, policies and procedures, and compliance with applicable regulatory requirements, codes, guidelines and legislations.

The Company Secretaries act as an important link between the Board and the business, ensuring effective communication with Management regarding the expectations and value brought by the Board.

They are responsible for documenting discussions and deliberations at Board and its Committees meetings and communicating these to Management for appropriate actions. Additionally, the Company Secretaries keep the Board informed on the status of decisions and recommendations. In accordance with the outcome of the Annual Board Effectiveness Evaluation (BEE) exercise, the Board is satisfied with the performance and support rendered by the Company Secretaries to the Board in discharging their functions in the year under review.

To maintain their effectiveness, the Company Secretaries actively participate in continuous training programmes, keeping themselves abreast of evolving regulatory changes and developments in matters related to corporate governance.

Corporate Governance at PETRONAS

Board Evaluation

The Board, through the Nomination and Remuneration Committee (NRC), conducts an annual performance evaluation of the Board and its Committees, facilitated by the Company Secretaries. Evaluation results are reported to the NRC, while individual Directors' evaluation outcomes are made available to the NRC Chairman and reported directly to the Chairman of the Board. The Chairman then conducts feedback sessions with Directors through peer-to-peer meetings.

This evaluation process aligns with best practice recommended by the Malaysian Code of Corporate Governance (MCCG), which encourages Boards to engage an independent expert at least every three years to facilitate an objective and candid review. The Board Effectiveness Evaluation (BEE) involves a set of questionnaires designed to assess the performance of the Board and its Committees and individual Directors through self-assessment. The indicators for the performance, include, among others, the Board composition, planning process, conduct, communication with Management and stakeholders, as well as strategy and planning for the Company. The results of these evaluations are used to identify areas for improvement and enhance effectiveness and overall performance of the Board in the best interest of PETRONAS.

The NRC reviewed the outcome of the BEE and noted the Board's commitment to the highest standards of good governance, while affirming the Board's effectiveness in carrying out its responsibilities.

Directors' Indemnity

PETRONAS continued to provide and maintain indemnification for its Directors throughout the year under review, as permitted under the Companies Act, 2016 to the extent that such liabilities are insurable under the Directors' and Officers' Liability Insurance (D&O) procured by the Company. Directors and Officers are indemnified against any liabilities incurred in the discharge of their duties while holding office with the Company.

In addition, all Directors are provided with the option to obtain D&O insurance to provide coverage, where insurable, for liabilities not indemnified by the Company or arising from uninsured circumstances. The insurance provider determines the applicable premium payable by Directors.

Succession Planning

The Board has adopted a succession planning framework to ensure a structured and timely process for the identification and selection of new Non-Executive Directors (NEDs) in the event of vacancies on the Board. This framework supports the seamless management of Board changes arising from anticipated retirements, Board expansion or other circumstances.

The Board, through the NRC, is responsible for overseeing succession planning for Directors. This includes regularly reviewing the Board's required mix of skills and experience, as well as assessing the tenure of Independent Non-Executive Directors (INEDs).

In addition to Director succession planning, the NRC also reviews succession plans for key management positions in the Company and continues to focus on conducting relevant assessments to ensure leadership continuity and organisational stability.

Board and Management Commitment to Sustainability

The Board recognises that the long-term success of the Company depends on the well-being of employees, customers, suppliers, stakeholders, the environment and society. By considering the needs of a broad stakeholder base, the Board supports sustainable value creation to strengthen the Company's long-term resilience and relevance.

Sustainability considerations, including climate and nature-related risks and opportunities, are embedded into the Board's strategic deliberations and decision-making processes.

Sustainability risk forms a core component of PETRONAS' Corporate Risk Profile, which is reviewed by the Risk Committee (RC) and approved by the Board on an annual basis. The RC also regularly recommends updates to the Corporate Risk Profile and Risk Appetite, including sustainability-related risk exposures and mitigation measures, to ensure continued alignment with business strategy and risk exposure.

During the year, the Board strengthened its governance capability by approving the integration of sustainability competencies into the Board Skills Matrix. This enhancement ensures that the Board collectively possesses the expertise required to provide effective oversight and strategic direction on sustainability priorities. The skills matrix will be reviewed periodically to reflect evolving regulatory requirements, market expectations and emerging sustainability trends.

In 2025, the Board continued to exercise oversight through its review of new sustainability targets relating to nature and resource efficiency. The Company's Nature Positive targets, which incorporates PETRONAS' definition of 'Nature Positive', focus on minimising adverse impacts on ecosystems, supporting ecological restoration and enhancing environmental outcomes across operations. These commitments are complemented by resource efficiency targets aimed at strengthening operational resilience.

At the management level, the President and Group Chief Executive Officer has overall responsibility for overseeing sustainability-related risks and opportunities, supported by the Sustainability Executive Leadership Team (S-ELT). In 2025, the S-ELT convened eight meetings to deliberate on a wide range of topics, including climate change mitigation and adaptation, nature and Nature-based Solutions, resource efficiency, just transition, human rights, disclosure requirements and enhancements to sustainability governance. Accountability for sustainability, including climate change, is embedded in senior leadership remuneration through a dedicated component of the Long-Term Incentive Plan, in place since 2022. From 2025, the performance measures include a 10 per cent weighting for Net Carbon Intensity and a 20 per cent weighting for selected indicators linked to growth and value creation from the Group's lower-carbon business segments. This design aligns executive incentives with the management of climate-related risks and opportunities and supports delivery of the Group's long-term energy transition strategy.

Sustainability governance is further anchored in established policy-level commitments that provide consistent direction across the Group. These include the PETRONAS Commitment to Net Zero Carbon Emissions by 2050, the PETRONAS Position on Nature and Biodiversity and the PETRONAS Human Rights Policy. These policies continue to guide decision-making and operational practices, ensuring alignment with the Group's long-term strategic objectives, global standards and evolving stakeholder expectations.

Corporate Governance at PETRONAS

Board Committees

AC Audit Committee

Azizan Zakaria *Chairman*

Datuk Dr. Shahrazat Haji Ahmad | **Tan Sri Zaharah Ibrahim**

The Audit Committee (AC) continues to play a key role in assisting the Board in fulfilling its oversight responsibilities, ensuring the effectiveness of financial reporting, internal controls and both internal and external audit functions.

The AC discharges its responsibilities through scheduled meetings held during the year, following a fixed agenda covering the matters within its remit. During the year under review, the AC met seven times.

[For more information about the AC's attendance, refer to page 189.](#)

Key Matters in 2025

Financial

During the year under review, the AC reviewed the quarterly financial results and the financial performance of business segments, the PETRONAS Group, and its report for the financial year ended 31 December 2025, to ensure they were prepared in compliance with the relevant regulatory requirements and guidelines.

The AC also reviewed the effects of applying significant accounting areas of estimation uncertainty and critical judgements including impairment assessment and provision for decommissioning, dismantling, removal and restoration (DDRR).

Internal Control and Audit Activities

The AC reviewed and deliberated on internal audit reports, which include opinions on the adequacy and effectiveness of governance, risk management and internal controls, as well as root causes of findings, implications and the agreed recommendations to be undertaken by Management.

Internal audit exercises provide reasonable assurance on the state of PETRONAS governance, risk management, and control frameworks, and compliance with applicable policies, procedures, laws and regulations. Key areas of focus are (but not limited to):

a) Operational & Project Excellence

- Process Safety and Contractor Health, Safety and Environment at Group and selected assets across the businesses.
- Material Management and Governance at selected Operating Units (OPU).
- Operational activities at selected OPU.
- Progress of selected key projects.

b) Commercial Excellence

- Audit on Stakeholder and Reputation Management.
- Block and Asset Promotion & Award Activities.
- Business development, commercial and financial matters of selected OPU.

c) Ethics & Integrity

- Integrity management, governance and implementation in PETRONAS.

d) Digital and Technology

- Enterprise Data, Personal Data and Sensitive Information Management at Group and selected OPU.
- Enterprise Cyber Defense Management.
- Partnership Arrangements.

e) Sustainability

- Human Rights Disclosure.

f) Shareholder audits covering Joint Venture (JV) Management; accounting and finance; operations and maintenance; inventory management; Health, Safety, Security and Environment (HSSE); commercial; project handover; as well as procurement at selected JV entities.

The AC also reviewed and endorsed the following matters:

- Integrated Assurance Masterplan developed based on enterprise/business strategies, enterprise/business risks, audit/assurance history results and stakeholder feedback.
- Continuous risk sensing and insights to ensure the proposed audit activities are carried out as per emerging and relevant risks as well as the latest enterprise/business strategies.
- Status on agreed recommendations arising from internal audit activities.
- External Quality Assurance Review (EQAR) implementation.
- Performance objectives, overall performance of Internal Audit which includes budget, resources, progress of audit operations and key initiatives.
- Actual or potential impairment to Internal Audit function's independence as well as establishment of appropriate safeguards.

NRC **Nomination and Remuneration Committee****Tan Sri Zaharah Ibrahim** *Chairperson***Datuk Dr. Shahrazat Haji Ahmad** | **Azizan Zakaria**

The Nomination and Remuneration Committee (NRC) carries duties and responsibilities regarding nomination and remuneration matters in strict adherence to the principles of good governance.

The NRC assists the Board in ensuring that the Board and its Committees maintain an appropriate structure, including the right size and balance of skills and experience, independence and diversity necessary to achieve PETRONAS' strategic objectives. The NRC is also responsible for reviewing appointments to the Company's highest management positions and overseeing succession planning prior to Board approval.

The NRC discharges its responsibilities through scheduled meetings held throughout the year, following its fixed agenda covering all matters within its remit. During the year under review, the NRC met six times.

[For more information about the NRC's attendance, refer to page 189.](#)

Key Matters in 2025

- The NRC reviewed and made recommendations to the Board on appointments to the Company's highest management positions, contract renewals and contract cessations, as well as on succession planning and leadership development opportunities.
- The NRC reviewed and recommended the integration of sustainability into the PETRONAS Board Skills Matrix as one of the essential competencies. The proposed sustainability criteria encompass experience in sustainability roles within businesses, participation in sustainability-oriented bodies and relevant education and training.

RC **Risk Committee****Azizan Zakaria** *Chairman***Datuk Dr. Shahrazat Haji Ahmad** | **Tan Sri Zaharah Ibrahim**

The Risk Committee (RC) supports the Board in reviewing principal risks and overseeing the adequacy and effectiveness of the risk management system of PETRONAS.

The Committee deliberates on risk mitigation strategies and measures, reviews investment proposals with significant risk implications and monitors the activities on integrity-related initiatives across the Group.

The RC discharges its responsibilities through scheduled meetings held during the year, following a fixed agenda covering all matters within its remit. During the year under review, the RC met seven times.

[For more information about the RC's attendance, refer to page 189.](#)

Key Matters in 2025

- The RC assisted the Board in reviewing the PETRONAS Group's Corporate Risk Profile and Risk Appetite on a quarterly basis. It also recommended revisions to the Corporate Risk Profile and Risk Appetite, which were approved by the Board to ensure alignment with the Group's business objectives and strategies, while reflecting current exposures being managed.
- The RC provided oversight of strategic and high-impact business risks, including investment decisions supported by Parent Company Guarantees for key projects and commercial transactions involving material complexity and exposure.
- The RC appraised the performance and activities of Group Integrity on a quarterly basis and received updates on the progress of the Group's integrity and governance programmes.
- The RC reviewed the Company's Portfolio Commodity Hedging programmes on a half-yearly basis.

Corporate Governance at PETRONAS

Compliance

Cascading and Disseminating the Tone from the Top

At PETRONAS, a strong culture of compliance is driven by a tone-from-the-top approach, reinforced through continuous advocacy by the Board and the Executive Leadership Team (ELT).

This messaging is further disseminated by senior management and Directors throughout the Group to ensure that all business activities are conducted responsibly and ethically. By clearly articulating expectations from leadership downwards, this approach shapes the behaviour and attitudes of PETRONAS employees at all levels, embedding a culture of integrity and accountability across the Group's operations.

Compliance Focus Areas

Given the Group's portfolio of businesses, its operations are inherently exposed to legal and regulatory risks. PETRONAS is committed to complying with all applicable laws across its business portfolio, with particular emphasis placed on Critical Legal Areas (CLAs) to mitigate risks and uphold the highest standards of legal and regulatory adherence.

CLAs encompass laws with extra-territorial effect that may pose significant enterprise risks to PETRONAS as the holding company. Breaches of these laws could lead to substantial financial penalties, legal actions, and severe reputational damage.

The following categories of law are designated as CLAs by PETRONAS:

- **Ethics and Integrity**
- **Data Privacy**
- **Sanctions**
- **Export Control**
- **Competition**

To effectively manage legal and regulatory risks, PETRONAS has established a Legal Compliance Framework that serves as an overarching governance framework for legal compliance across the Group.

Legal Compliance Controls, a core component of the Legal Compliance Framework, are designed to address legal and regulatory requirements and to manage associated risks across the Group. Implemented by PETRONAS entities and corporate divisions, these controls are structured as follows:



1 Governance and Risk Assessment

PETRONAS has developed a suite of governance documents, including policies, frameworks, standards, guidelines and manuals, to form the basis for implementing internal controls and interpreting the principles underlying applicable laws and regulations.

Governance Documents for Critical Legal Areas			
Ethics and Integrity	Data Privacy	Sanctions and Export Control	Competition
<ol style="list-style-type: none"> PETRONAS Code of Conduct and Business Ethics (CoBE) and Country Supplements PETRONAS Anti-Bribery and Corruption Policy PETRONAS Anti-Money Laundering Policy PETRONAS Anti-Bribery and Corruption Manual (ABC Manual) PETRONAS Whistleblowing (WB) Policy PETRONAS Non-Retaliation Policy 	<ol style="list-style-type: none"> PETRONAS Corporate Privacy Policy PETRONAS Master Guidelines to the PETRONAS Corporate Privacy Policy (MGPCPP) 	<ol style="list-style-type: none"> PETRONAS Sanctions and Export Control Policy PETRONAS Sanctions and Export Control Guidelines PETRONAS Maritime and Shipping Guidance 	<ol style="list-style-type: none"> PETRONAS Competition Law Policy PETRONAS Competition Law Guidelines PETRONAS Competition Law Compliance Protocols: <ul style="list-style-type: none"> Meetings and Information Sharing Merger and Acquisition Transactions

To support PETRONAS employees in understanding the principles underpinning legal and regulatory requirements, selected governance documents have been translated into several languages, localised to meet jurisdiction-specific requirements and tailored to specific business segments.

In view of the inherent hazards and risk factors associated with our business activities, PETRONAS has implemented robust risk assessment processes i.e., Corruption Risk Assessment, Social Risk Assessment and Risk Assessment in Decision-Making, to identify potential threats that could significantly impact its operations. These assessments facilitate the identification of appropriate controls, which are then applied across the Group to mitigate legal and regulatory risks and prevent potential non-compliance.

2 Training and Awareness

PETRONAS continues to deliver comprehensive Group-wide training and awareness programmes through digital platforms, including e-Learning modules on the Company’s internal platform and customised engagements led by compliance officers. These initiatives play a crucial role in strengthening awareness and reinforcing adherence to legal and regulatory requirements among PETRONAS employees and Directors.

In 2025, approximately 40,000 employees completed mandatory compliance e-Learning modules on the Anti-Bribery and Corruption Manual, Export Control and Third Party Risk Management (TPRM). Approximately 33,000 employees completed modules on Sanctions and Competition respectively, while the latest refresher module on Personal Data Protection recorded participation from approximately 31,000 employees.

In addition to e-Learning, the Legal Compliance Department conducted more than 250 focused training and engagement sessions, benefitting approximately 16,000 participants globally. These sessions were delivered through physical, virtual and hybrid formats to ensure broad accessibility and outreach across the Group.

Corporate Governance at PETRONAS

3

Due Diligence and Contractual Obligations

PETRONAS Third Party Risk Management

Given the Group’s extensive dealings with third parties - including partners, contractors, suppliers distributors and agents - Third Party Risk Management (TPRM) has been established as a key programme to manage associated risks. TPRM serves as a robust due diligence process, safeguarding PETRONAS against exposure to breaches of Critical Legal Areas (CLAs), particularly risks relating to corporate liability arising from third-party misconduct.

The TPRM framework enables PETRONAS to identify potential threats prior to formal engagement and throughout the course of business relationships with third parties. This proactive approach supports timely risk mitigation measures and, where necessary, the incorporation of contractual safeguards to prevent legal, financial and reputational harm to the organisation.

PETRONAS TPRM’s tools consist of:

Know Your Counterparty (KYC) Declaration Questionnaire	Online Screening System	Compliance Clauses
In-house due diligence questionnaire for completion by our third parties or counterparties covering Corporate and Business Information, Ethics and Integrity, Data Privacy, Sanctions, Export Control and Competition.	A screening system covering key themes in relation to the five CLAs with a capacity for enhanced due diligence.	Embedment of compliance clauses relating to the five CLAs in all contracts. Base clauses provided could be negotiated and customised in accordance with business needs.

4

Business Practice

In 2025, PETRONAS conducted a structured review of its Legal Compliance Controls to assess their continued relevance, design adequacy and alignment with the evolving regulatory landscape. This exercise was undertaken to identify opportunities for enhancement and to ensure the controls remain robust and fit for purpose.

5

Monitoring and Assurance

The Board and Executive Leadership Team (ELT) maintain rigorous oversight of the Group’s activities and its compliance with critical laws through robust monitoring processes. Compliance activities and updates on the implementation of controls are escalated to relevant senior management and governing bodies. This escalation process ensures that the ELT and Directors are kept informed of the Group’s compliance status, including any gaps in control implementation, enabling them to provide timely guidance to address such gaps. This clear line of sight reinforces alignment with PETRONAS’ strategic priorities while ensuring that business expectations are met.

Oversight and monitoring of compliance are conducted annually through a structured self-assessment process, namely, the First Line Assurance for Critical Legal Areas (FLA-CLA), supported by myCompliance, PETRONAS’ integrated compliance system. The use of this system enhances the efficiency and effectiveness of monitoring legal and regulatory compliance across the Group.

Operationalising Compliance from the Ground

Highlights by Critical Legal Areas

PETRONAS recognises the importance of remaining current and compliant with the 5 CLAs, namely Ethics and Integrity, Data Privacy, Sanctions, Export Control and Competition. In support of this objective, a range of initiatives have been undertaken to strengthen compliance and reinforce adherence across the Group.

Ethics and Integrity

We are committed to building trusted relationships with our stakeholders while creating a positive impact on society and the environment. We believe that how we deliver is as important as what we deliver; accordingly, we remain dedicated to growing our business responsibly and upholding the highest standards of ethics and integrity across all our operations.

This commitment to good governance is embodied in PETRONAS' Code of Conduct and Business Ethics (CoBE). First introduced in 2012, the CoBE is anchored on PETRONAS Shared Values of Professionalism, Loyalty, Integrity and Cohesiveness. These values are fundamental to the Group's long-term success and sustainability. Benchmarked against international standards, the CoBE outlines clear expectations for behaviour and ethical conduct applicable to all employees, Directors and third parties performing work or services on behalf of the Group. It expressly prohibits improper solicitation, facilitation payments, bribery and all other forms of corrupt practices.

In 2025, the CoBE was subject to a comprehensive review to ensure its continued relevance amid an increasingly complex and evolving regulatory and operating environment. Emerging laws and regulations relating to areas such as artificial intelligence, human rights, cyberbullying and environmental sustainability necessitated clearer guidance and closer alignment with internationally recognised standards. The revised CoBE was approved by the PETRONAS Board on 27 November 2025 and will be implemented in phases, commencing with PETRONAS Group of Companies in Malaysia with effect from 1 April 2026. To support a smooth roll-out, PETRONAS will conduct enterprise-wide trainings and structured communications throughout 2026 to upskill employees and Directors with the key changes.

Recognising the global nature of PETRONAS' operations, the CoBE is applied uniformly across all countries in which the Group operates. Where necessary, specific provisions are adapted to address local legal and regulatory requirements. In such cases, the CoBE is appended with Country Supplements that address applicable local legislation and cultural practices. To date, the CoBE and its supplements have been translated into multiple languages, ensuring that standards of integrity and ethical business conduct are clearly communicated and well understood across the Group.

The CoBE also clearly outlines the consequences of non-compliance. Subject to applicable laws, disciplinary action will be taken against any employee found to be in breach of its provisions.



Scan the QR code to visit PETRONAS' CoBE on PETRONAS' Global website.

'CoBE' Helpdesk

Employees and third parties who require clarification on the CoBE, its supplements, or have general queries on the interpretation or application of the Code may contact the CoBE Helpdesk at: cobe@petronas.com.my

Data Privacy

2025 marked a landmark year for Malaysia's personal data protection landscape, with the long-anticipated amendments to the Personal Data Protection Act (PDPA) coming into force. These developments ushered in a new era of accountability and trust in the management of personal data. These reforms introduced enhanced regulatory requirements, including the mandatory appointment of Data Protection Officers (DPOs), compulsory data breach notification obligations and substantially increased penalties for non-compliance.

In anticipation of these regulatory changes, PETRONAS undertook proactive measures to strengthen enterprise-wide readiness. The Group participated in consultations with the regulator, ensuring that its perspectives contributed to the shaping of the evolving framework, while working closely with businesses across the Group to align practices with emerging regulatory expectations.

Corporate Governance at PETRONAS

A key milestone in this journey was a comprehensive assessment conducted across PETRONAS Group of companies in Malaysia to identify entities meeting the legal threshold for mandatory DPO appointments. All qualifying companies have since appointed their DPOs ensuring compliance with the PDPA. To empower these appointments, the PETRONAS DPO Training Programme was launched as a structured capability-building initiative. The programme is designed to equip DPOs with targeted expertise, promote continuous learning and foster a collaborative DPO Community of Practice to facilitate knowledge sharing and consistency in data protection practices across the Group.

Recognising the growing complexity of personal data breach management, enhancing awareness and strengthening preparedness were identified as key priorities. The PETRONAS Data Privacy Forum, held in early 2025, provided a platform for dialogue and shared learning among Group Legal and key stakeholders on data breach management. This was complemented by targeted briefings for crisis management teams and practical breach simulations exercises in collaboration with Cyber Security Department, thereby strengthening both operational readiness and building confidence in timely and effective response.

PETRONAS' commitment extends beyond Malaysia. In harmonising the PETRONAS Data Privacy framework with global privacy practices and local regulatory requirements, country-specific supplements to the Master Guidelines to PETRONAS Corporate Privacy Policy are continuously developed and updated.

Collectively, these initiatives demonstrate PETRONAS' strong dedication and ongoing commitment to safeguarding personal data across its global operations.

Sanctions and Export Control

In 2025, the continued and widespread use of trade control measures by many countries in response to geopolitical developments persisted, compounded by increased volatility arising from major shifts in sanctions and export control policies in 2024.

Within this context, PETRONAS undertook targeted efforts to review and update its positions on sanctions and export controls to adapt to the changing regulatory landscape.

Drawing on experience, further measures were implemented to strengthen and refine the existing controls. Regulators have explicitly been targeting not just primary violators and traditionally high-risk sectors, such as maritime operations, energy logistics and financial intermediaries, but also enablers, namely parties that facilitate, finance or conceal restricted transactions.

In response, PETRONAS enhanced controls and awareness in identified high-risk areas. In particular, several initiatives were undertaken to improve screening processes and tools for payment transactions to ensure compliance and avoid inadvertent breaches. These efforts were reinforced through targeted sessions for employees performing finance and shipping-related functions to support effective implementation and ongoing compliance.

Competition

Throughout the year, PETRONAS' key initiatives in competition law centered on proactive compliance with regulatory requirements across multiple jurisdictions. The Group closely monitored and managed its activities to ensure adherence to competition law, with a particular emphasis on strategic projects and regulatory filings. These efforts underscore PETRONAS' commitment to maintaining a fair and competitive market environment while supporting business growth and transformation.

Following the registration of three PETRONAS entities under the Indonesian Competition Commission (KPPU) Competition Compliance Program in July 2025, PETRONAS introduced the Indonesia Supplement to its Competition Law Guidelines. This supplement incorporates and highlights key provisions of Indonesian competition law, ensuring that PETRONAS' internal guidelines are fully aligned with KPPU's regulatory requirements.

Collectively, these efforts have strengthened PETRONAS' ability to navigate an increasingly complex competition law landscape and positioned the Group to support sustainable growth in a compliant and responsible manner.

PETRONAS Commitment to Integrity

PETRONAS maintains a zero-tolerance approach to all forms of bribery and corruption. This commitment is reinforced through the PETRONAS Code of Conduct and Business Ethics (CoBE), the PETRONAS Anti-Bribery and Corruption Manual (ABC Manual) and the PETRONAS Whistleblowing Policy. Together, these documents provide clear guidance to employees, Directors and third parties on identifying, preventing and managing potential or actual instances of bribery, corruption and other forms of improper conduct in their daily business activities. These governance documents serve as essential reference points in upholding ethical behaviour and integrity across the PETRONAS Group.

PETRONAS continues to strengthen its integrity management to protect and safeguard the organisation and maintain the trust of its stakeholders globally. This commitment is central to the Group's efforts to prevent and combat corruption, financial crime, including money laundering and other illicit activities across its operations.

Leadership commitment to integrity remains strong, with the President and Group Chief Executive Officer reinforcing key integrity messages during the PETRONAS Integrity Time Out on 23 July 2025. During the engagement, emphasis was placed on advancing integrity beyond corruption prevention and on the importance of ethical conduct at all levels of the organisation.

The PETRONAS Integrity Governance Unit (IGU), also referred to as Group Integrity, provides relevant reporting to the PETRONAS Board Risk Committee as the governing body, as well as semi-annual reporting to the Agency Integrity Management Division (BPIA) of the Malaysian Anti-Corruption Commission (MACC). These governance and reporting arrangements are further supported by Integrity Focal Persons (IFP) appointed across respective businesses.

PETRONAS is adopting a transformative approach, moving beyond conventional methods by leveraging a risk-based framework, typology analysis and data-driven capabilities. This strategic shift enables us to:

- Proactively identify high-risk sectors and vulnerability areas.
- Implement focused and targeted measures to mitigate potential threats.
- Safeguard PETRONAS from value leakages, emerging risks and integrity breaches.

By embracing advanced analytics and global best practices, PETRONAS strengthens its resilience and ensures alignment with evolving industry standards and technological advancements. This approach reinforces our commitment to integrity, transparency and sustainable growth.

To address corruption risks systematically, PETRONAS continuously reviews its Corruption Risk Assessment (CRA) in line with adequate procedures. Prioritised mitigation measures based on the risk-based approach are elevated and monitored as part of the PETRONAS Integrity Plan.

PETRONAS continues to uphold its commitment to integrity by maintaining certification under ISO 37001:2016 Anti-Bribery Management System (ABMS). This internationally recognised standard underscores the Group's commitment to preventing bribery and upholding ethical business practices across all operations. Annual internal and external evaluations, including ABMS audits, provide assurance on the adequacy and effectiveness of our integrity programmes, confirming alignment with internationally recognised best practices.

PETRONAS has strengthened public-private and private-private partnerships through the exchange of best practices and the implementation of collaborative initiatives. These efforts include sustained engagement with key stakeholders to advance governance, integrity and ethical standards across the industry. In parallel, PETRONAS has initiated international cooperation with international anti-corruption and governance standards setting bodies or framework to further reinforce global integrity and anti-corruption efforts. Such strategic engagement enables PETRONAS to:

- Anticipate and respond effectively to national and international developments.
- Align organisational strategies with international best practices, emerging trends and technological advancements.
- Strengthen resilience against corruption, financial crime and integrity-related risks.

Corporate Governance at PETRONAS

Through these partnerships and global engagements, PETRONAS demonstrates sustained leadership and commitment to transparency, accountability and sustainable business practices.

To encourage the reporting of concerns, PETRONAS provides multiple secure whistleblowing platforms:

- Website: WhistleNOW
<https://www.petronas.com/whistleblowing>
- Email: whistle@petronas.com
- Postal: PO Box No. 11646, Pejabat Pos Besar Kuala Lumpur, Malaysia

These channels ensure confidentiality and accessibility for all stakeholders.

PETRONAS continues to strengthen its integrity culture by conducting engagement sessions and training programmes for both internal and external stakeholders. These initiatives aim to reinforce ethical conduct and ensure consistent compliance across all levels of the organisation.

Selected employees participated in specialised training on the latest enforcement actions related to anti-bribery and corruption. This training enhances their awareness, knowledge and capability to identify and mitigate integrity risks, particularly when dealing with third parties. Such proactive measures ensure that the workforce remains vigilant and prepared to uphold PETRONAS' integrity standards.

To further amplify these efforts, PETRONAS implemented organisation-wide awareness campaigns, including email communications and intranet postings, to ensure sustained engagement and consistent messaging on integrity matters.

In strengthening internal capability, PETRONAS also implemented the IFP Competency Training, designed to upskill the IFP across the four core functions of the IGU:

- Complaint Management
- Detection and Verification
- Governance
- Integrity Strengthening

This structured training programme equips IFPs with the latest competencies and practical knowledge required to uphold PETRONAS' integrity standards and effectively manage governance-related processes.

In addition, integrity topics have been embedded into new employee onboarding programmes, ensuring that every employee begins their journey at PETRONAS with a strong foundation in ethical conduct, compliance and responsible business practices.

Collectively, these initiatives underscore PETRONAS' commitment to fostering a resilient, integrity-driven organisation that upholds the highest standards of governance and ethical conduct.

Anti-Bribery and Corruption Compliance Programme

The PETRONAS Anti-Bribery and Corruption Manual (ABC Manual), first introduced in 2013, forms a core component of the PETRONAS Integrity Compliance Framework. It addresses key areas including dealings with public officials, facilitation payments, managing third-party relationships, gifts, entertainment and corporate hospitality, sponsorships and donations, as well as anti-money laundering.

Since its introduction, the regulatory landscape governing anti-bribery, anti-corruption and anti-money laundering has continued to evolve, both in Malaysia and globally. Building on the overarching principles set out in the CoBE and ABC Manual, the PETRONAS Board approved a standalone PETRONAS Anti-Bribery and Corruption Policy and the PETRONAS Anti-Money Laundering Policy on 27 November 2025. These policies further articulate PETRONAS' zero-tolerance stance towards breaches of these Critical Legal Areas and will be implemented in phases, commencing with PETRONAS Group of Companies in Malaysia effective 1 April 2026.

Throughout 2025, PETRONAS continued to roll out employee training programmes, including targeted and bespoke training sessions for business functions with greater exposure to dealings with public officials and third parties. These sessions were delivered to employees, Directors and leadership teams, providing practical guidance on the do's and don'ts to ensure compliance with corporate liability laws. The sessions also served as refresher training, addressing frequently asked questions on key topics, including conflicts of interest, corporate hospitality, entertainment, and PETRONAS' No Gift Policy.



Scan the QR code to visit the ABC Manual on PETRONAS' Global website.

The PETRONAS Integrity Awareness Committee (PIAC) convened quarterly meetings throughout the year to ensure the effective implementation of the programmes under the PETRONAS Integrity Compliance Framework. These meetings are essential in steering, driving and monitoring that integrity programmes are implemented in an effective, integrated and structured manner. PIAC members comprise representatives from various corporate and business divisions within PETRONAS, ensuring alignment across the organisation. Additionally, PIAC is also responsible for reporting and escalating matters on ethics and integrity to the Executive Leadership Team (ELT), when necessary, for their further guidance.

PETRONAS Whistleblowing Policy and PETRONAS Non-Retaliation Policy

The PETRONAS Whistleblowing Policy was first introduced in 2012 to provide a formal avenue for PETRONAS' employees and members of the public to report improper conduct, including misconduct, criminal offences or malpractice, in accordance with the procedures outlined in the Policy. In 2020, the Policy was revised to enable anonymous reporting, providing whistleblowers with an added level of confidentiality. Disclosures submitted via PETRONAS' whistleblowing channels are accorded protection of the whistleblower's identity, to the extent reasonably practicable.

Further enhancements were made in 2025 to align the Policy with international standards and best practices. This included the introduction of a dedicated Non-Retaliation Policy, which safeguards individuals who raise concerns in good faith and without malicious intent. Whistleblowers reporting improper conduct internally in good faith are protected against adverse or detrimental actions, even if subsequent investigations reveal that the disclosure was based on a misunderstanding of facts, rules or procedures.

The revised PETRONAS Whistleblowing Policy and PETRONAS Non-Retaliation Policy were approved by the PETRONAS Board on 27 November 2025. Together, these policies foster a safe environment in which concerns can be raised without fear of retaliation and will be implemented in phases, commencing with PETRONAS Group of Companies in Malaysia effective 1 April 2026.



Scan the QR code to visit *PETRONAS Whistleblowing Policy and Non-Retaliation Policy* on *PETRONAS' Global website*.