

Group Financial Results and Position



In FY2025, PETRONAS demonstrated resilience in a more challenging external environment by sustaining strong financial discipline, reliable operations and continued progress on our energy transition priorities. We focused on protecting value through disciplined cost and capital management, while selectively investing to strengthen our portfolio and long-term competitiveness. At the same time, we advanced decarbonisation efforts and partnerships across our value chain, while continuing to support energy security for our customers. Looking ahead, we will remain anchored on value preservation and value creation, building a more resilient business and enabling a just and responsible energy transition."

Liza Mustapha

Executive Vice President and Group Chief Financial Officer

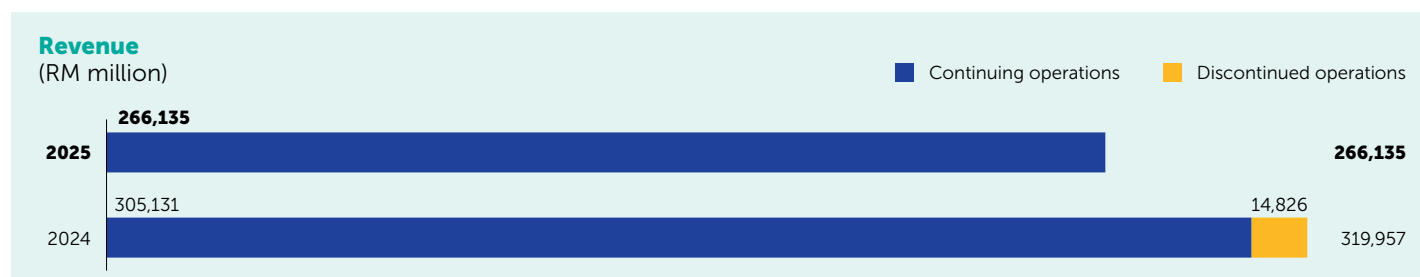
Analysis of Financial Results

Consolidated Statement of Profit or Loss

In RM million	Financial Year ended 31 December	
	2025	2024
Continuing operations		
Revenue	266,135	305,131
Cost of revenue	(162,516)	(187,892)
Gross profit	103,619	117,239
Selling and distribution expenses	(8,651)	(9,950)
Administration expenses	(16,507)	(17,993)
Net impairment losses/write-off ¹	(2,618)	(4,882)
Other expenses	(8,603)	(3,000)
Other income	7,406	6,016
Operating profit	74,646	87,430
Financing costs	(7,350)	(5,878)
Share of profit after tax and non-controlling interests of equity accounted associates and joint ventures	195	581
Profit before taxation from continuing operations	67,491	82,133
Tax expense	(22,101)	(26,348)
Profit for the year from continuing operations	45,390	55,785
Discontinued operations²		
Loss for the year from discontinued operations, net of tax	-	(693)
PROFIT FOR THE YEAR	45,390	55,092
Profit/(Loss) attributable to:		
Shareholders of the Company		
From continuing operations	40,775	49,996
From discontinued operations	-	(892)
	40,775	49,104
Non-controlling interests		
From continuing operations	4,615	5,789
From discontinued operations	-	199
	4,615	5,988
PROFIT FOR THE YEAR	45,390	55,092

Consolidated Statement of Other Comprehensive Income

In RM million	Financial Year ended 31 December	
	2025	2024
PROFIT FOR THE YEAR	45,390	55,092
Other comprehensive income/(loss)		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Net changes in fair value of equity investments at fair value through other comprehensive income (OCI)	17	(136)
<i>Items that may be reclassified subsequently to profit or loss</i>		
Net movements from exchange differences	(18,781)	(10,663)
Cash flow hedge	1,078	(1,120)
Others	(100)	437
Total other comprehensive loss for the year, net of tax	(17,786)	(11,482)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	27,604	43,610
Total comprehensive income/(loss) attributable to:		
Shareholders of the Company		
From continuing operations	25,656	39,929
From discontinued operations	-	(892)
	25,656	39,037
Non-controlling interests		
From continuing operations	1,948	4,374
From discontinued operations	-	199
	1,948	4,573
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	27,604	43,610



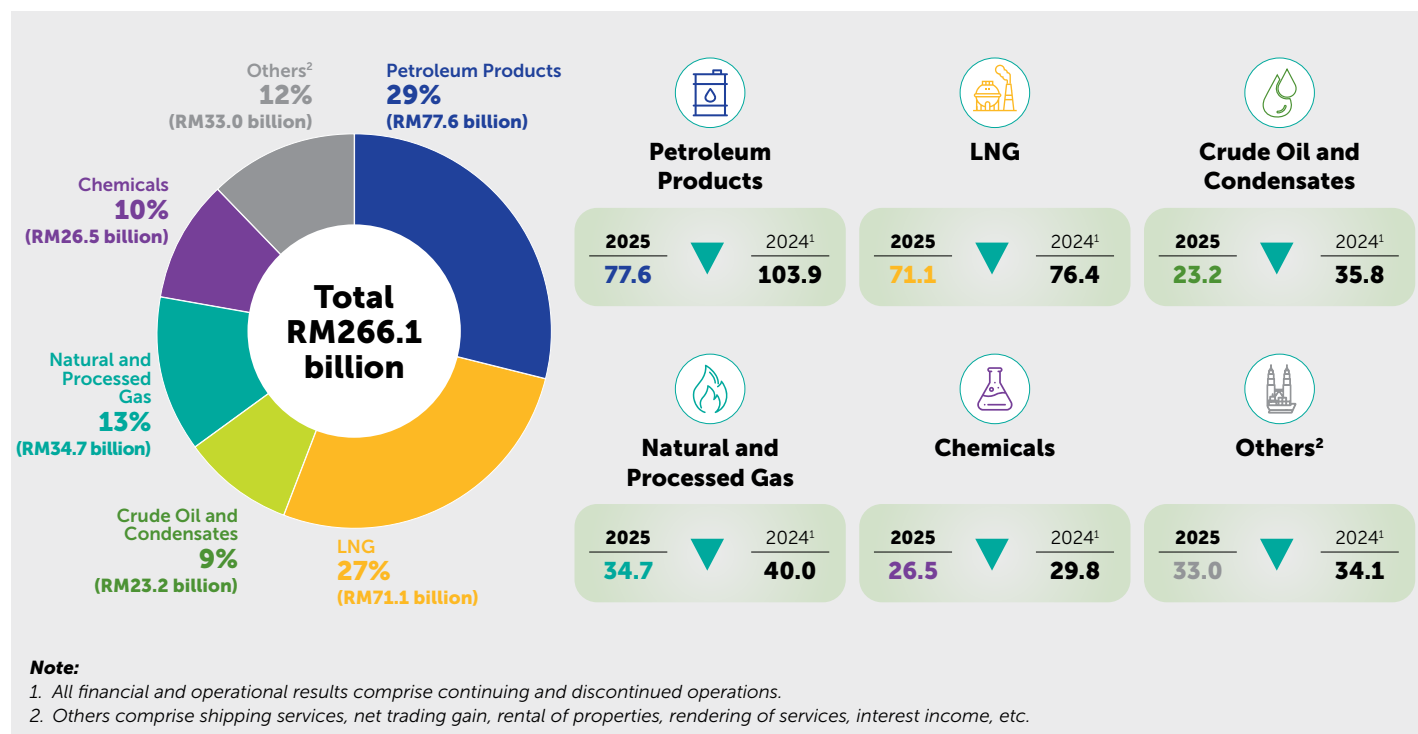
Note:

1. Excludes well costs and includes loss on remeasurement of financial assets measured at amortised cost.
2. Discontinued operations relate to disposal of Engen Group.

Group Financial Results and Position

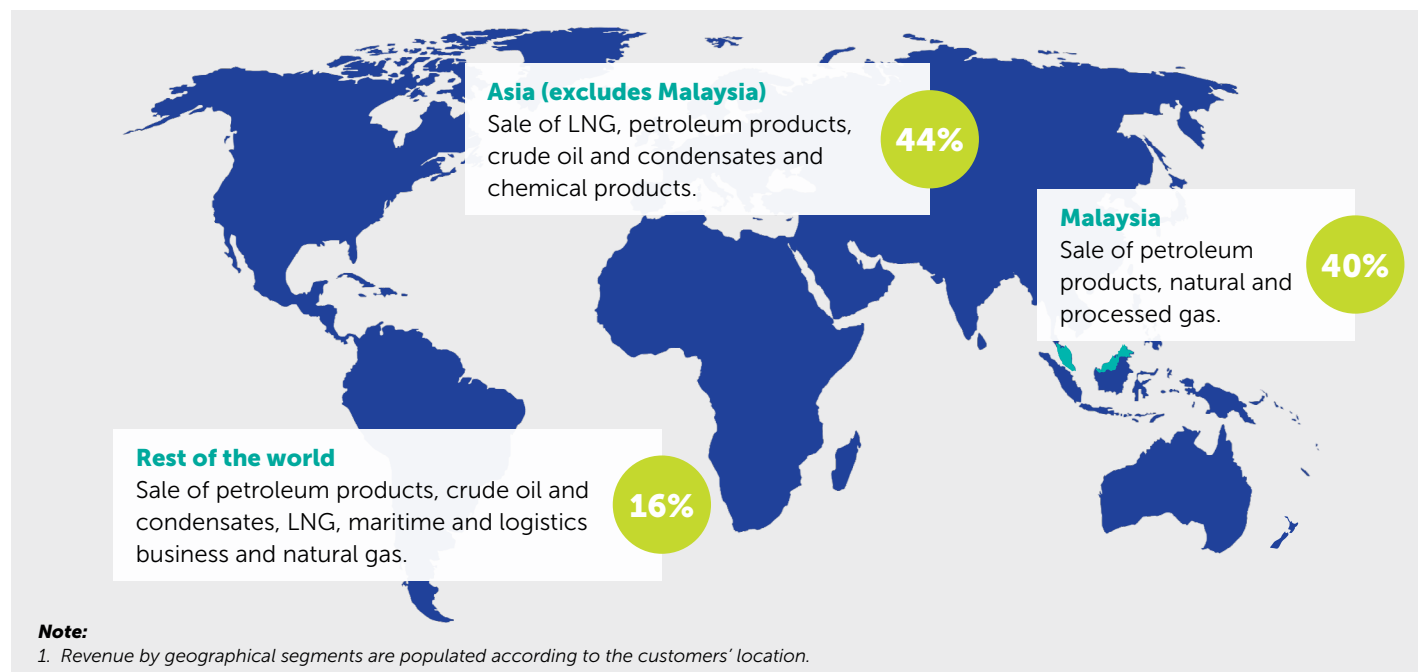
Revenue by Products

The Group's total revenue was RM266.1 billion, primarily contributed by petroleum products and liquefied natural gas (LNG) which accounted for 29 per cent and 27 per cent of revenue, respectively.



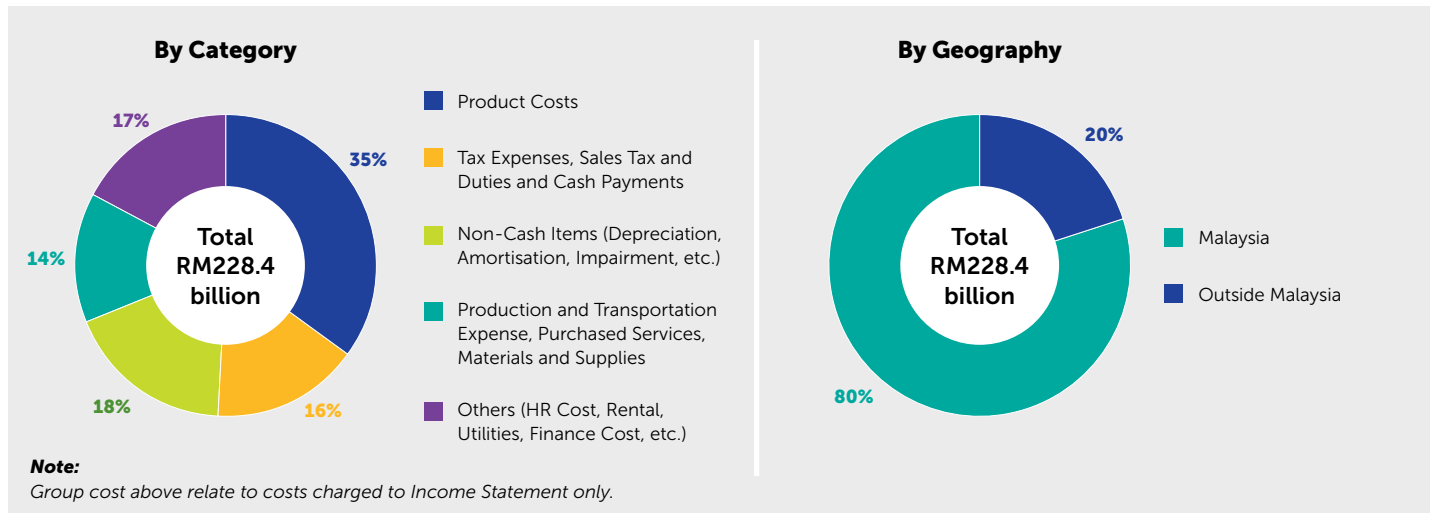
Revenue by Geographical Segments¹

Revenue from outside Malaysia, which included export and international sales, accounted for 60 per cent of the Group's revenue, demonstrating PETRONAS' strong global presence.



Group Cost

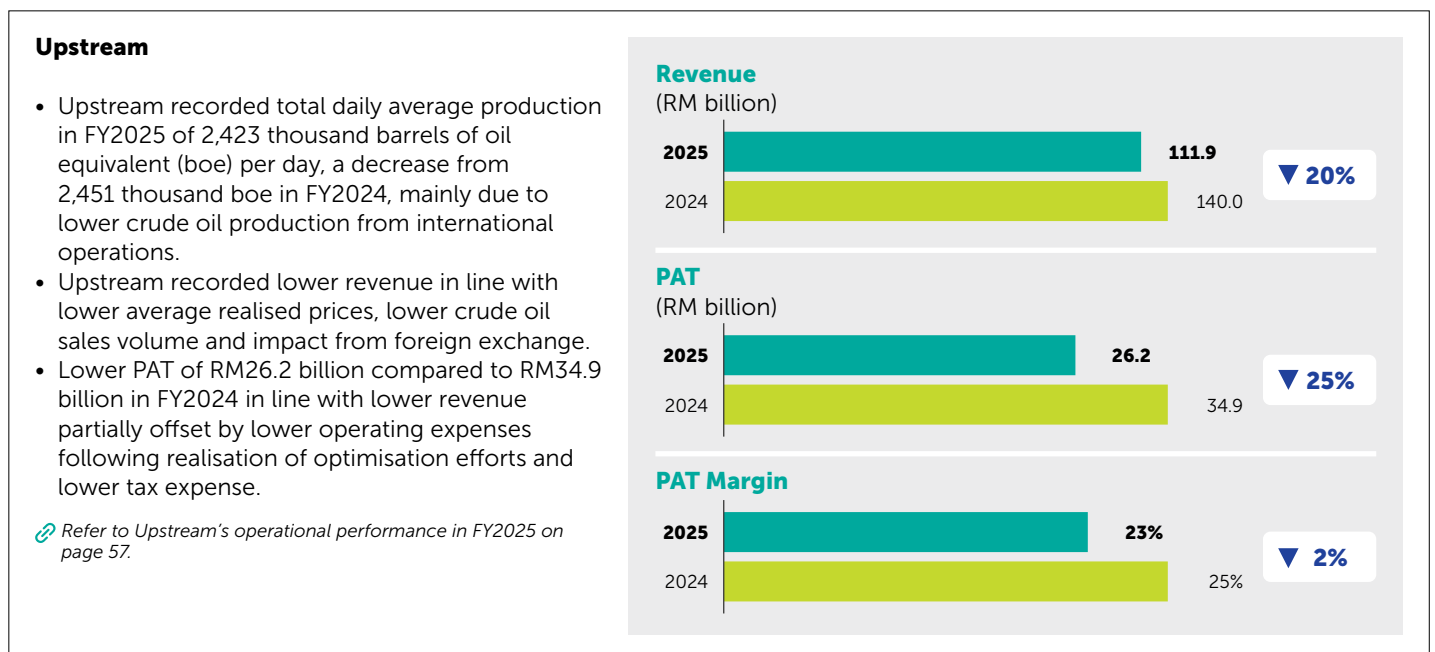
- Group cost stood at RM228.4 billion, a decrease of RM43.4 billion or 16 per cent as compared to the prior year of RM271.8 billion.
- The reduction in costs is driven largely by operational enhancements, discipline optimisation efforts and sharper portfolio prioritisation to remain robust in lower-priced environment.
- Domestic operations accounts for 80 per cent of the Group’s total costs to support Oil and Gas Services and Equipment (OGSE) activities in Malaysia.



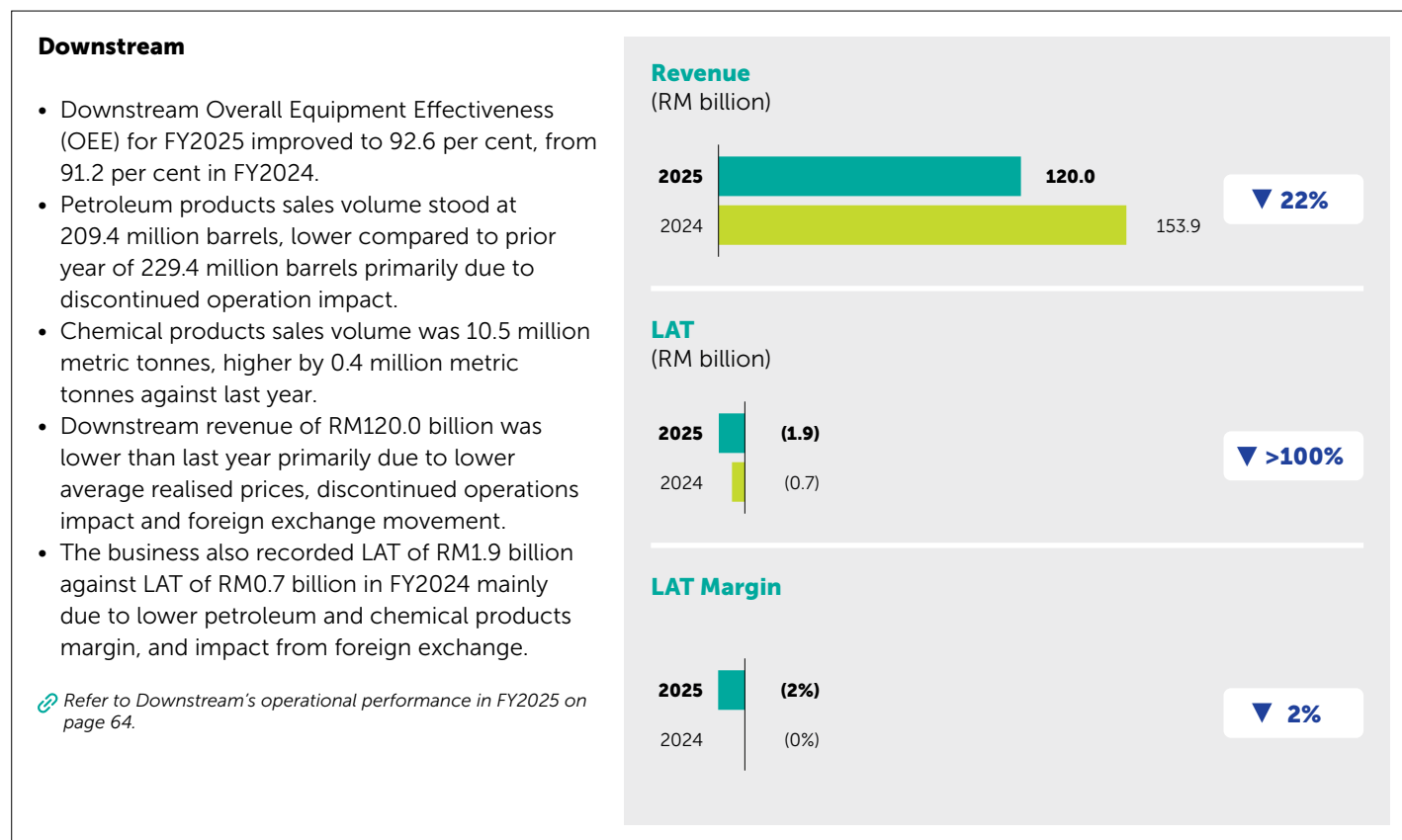
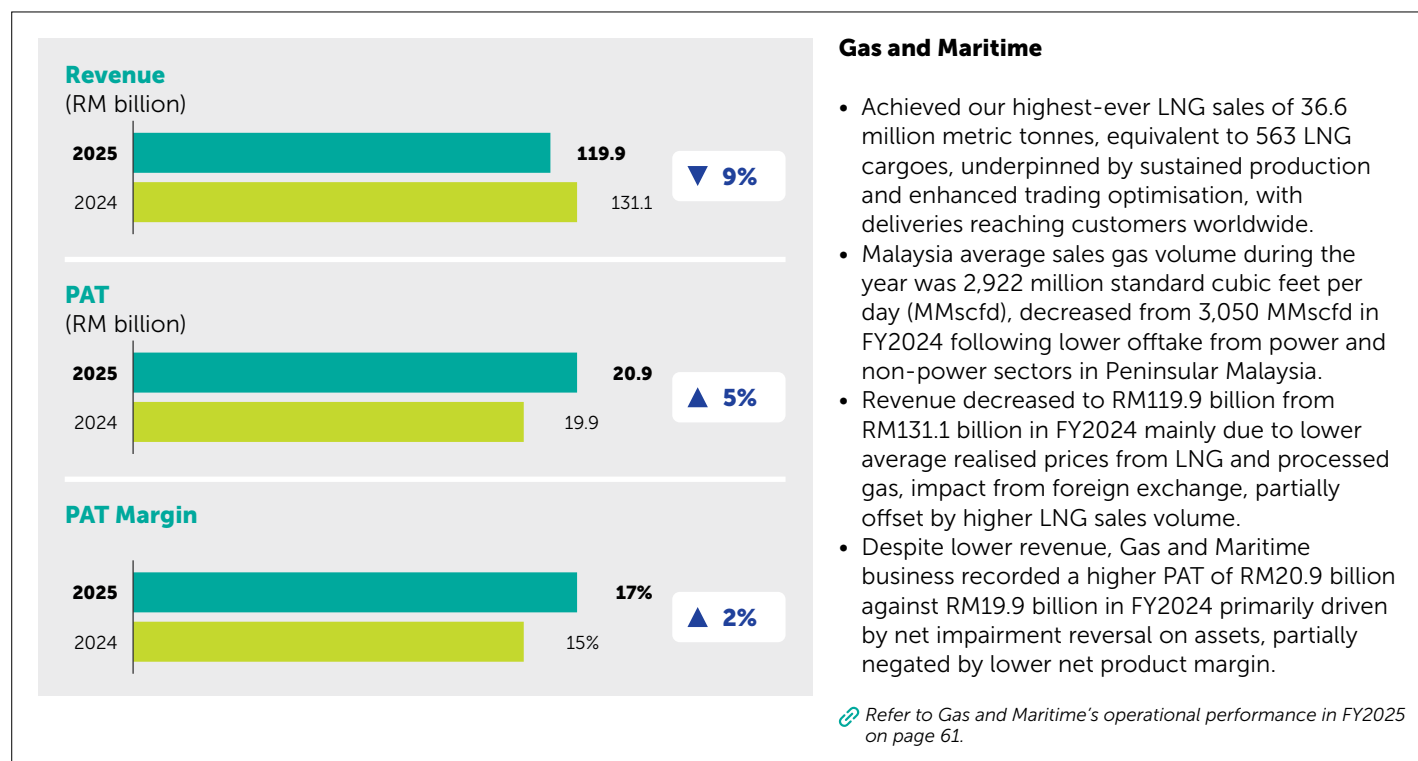
Earnings by Business

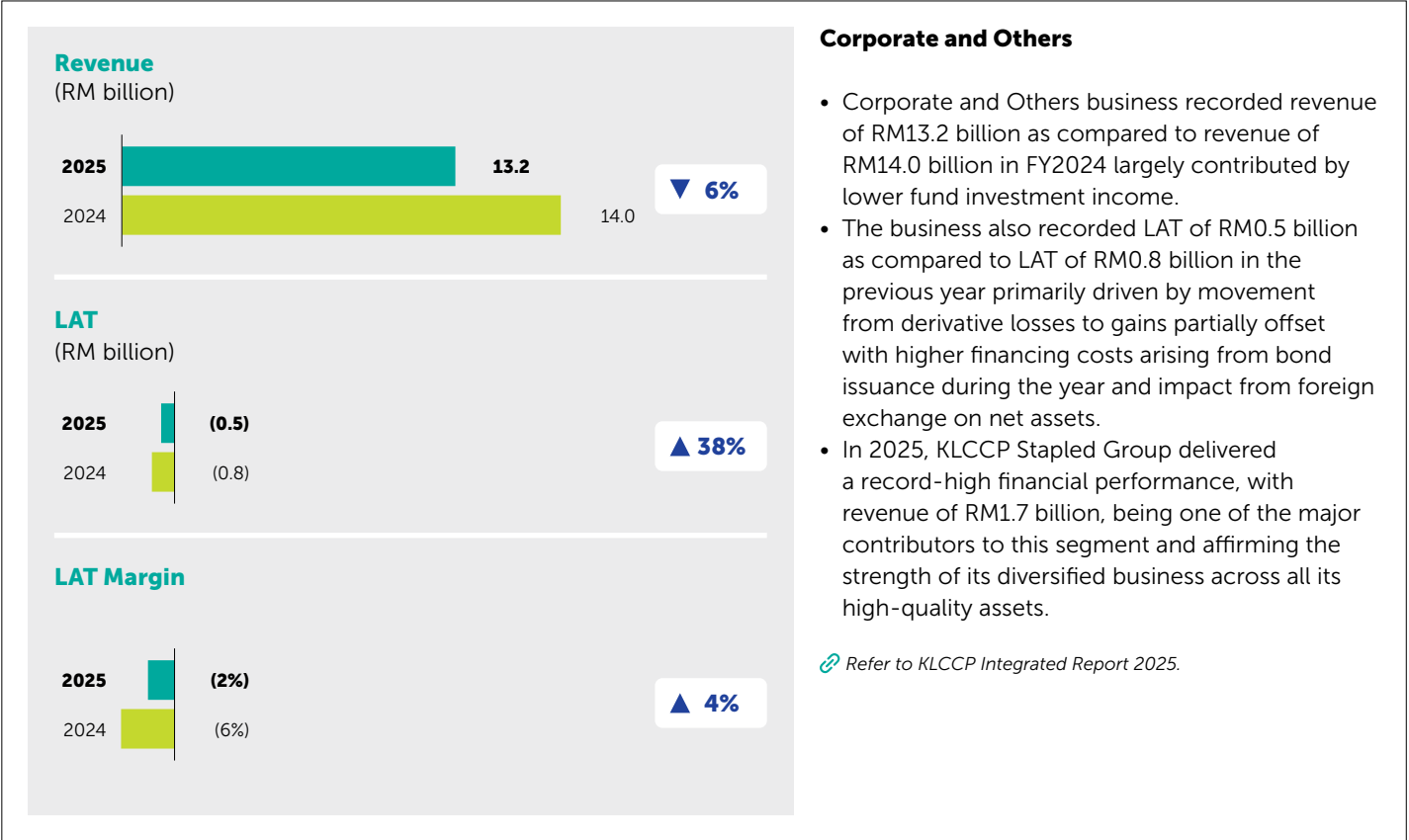
Notwithstanding the challenging market conditions, the financial results for 2025 was supported by the businesses’ execution of operational and commercial excellence, leveraging the strength of our integrated value chain.

The Group operated three core businesses in FY2025: Upstream, Gas and Maritime, and Downstream. Corporate and Others, which complement our core businesses, comprises primarily the renewables, hydrogen and green mobility businesses as well as property business.



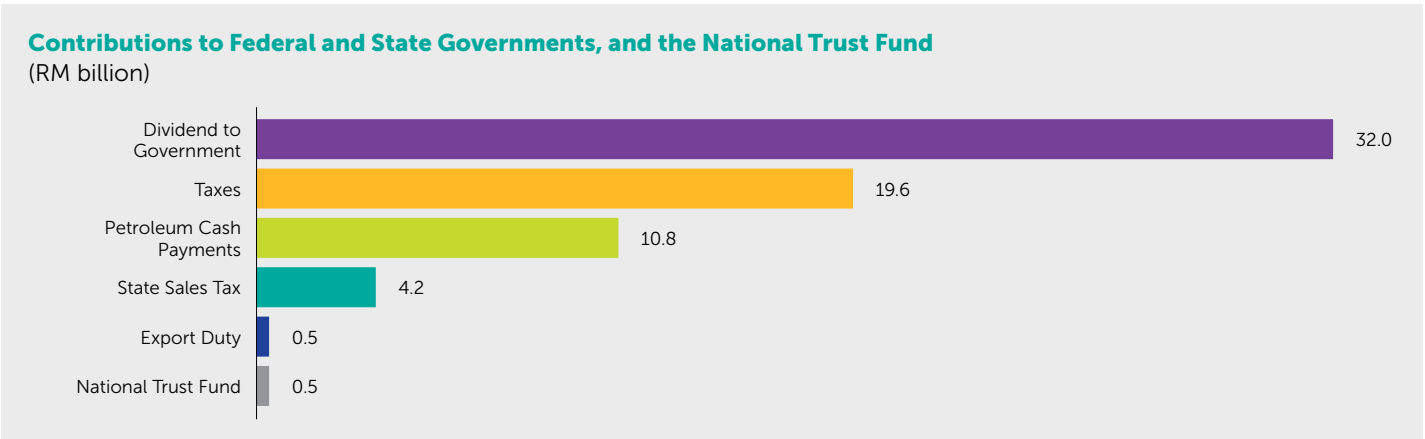
Group Financial Results and Position





Contributions to Federal and State Governments, and the National Trust Fund

- We remain committed to delivering shareholder returns while supporting nation-building efforts.
- In 2025, total contributions to the government amounted to RM67.6 billion, comprising dividends, taxes and other statutory payments, bringing the cumulative total to approximately RM1.6 trillion as of 2025.



Scan the QR code to visit PETRONAS Group Financial Operational Report on PETRONAS' Global website.

Group Financial Results and Position

Analysis of Financial Position

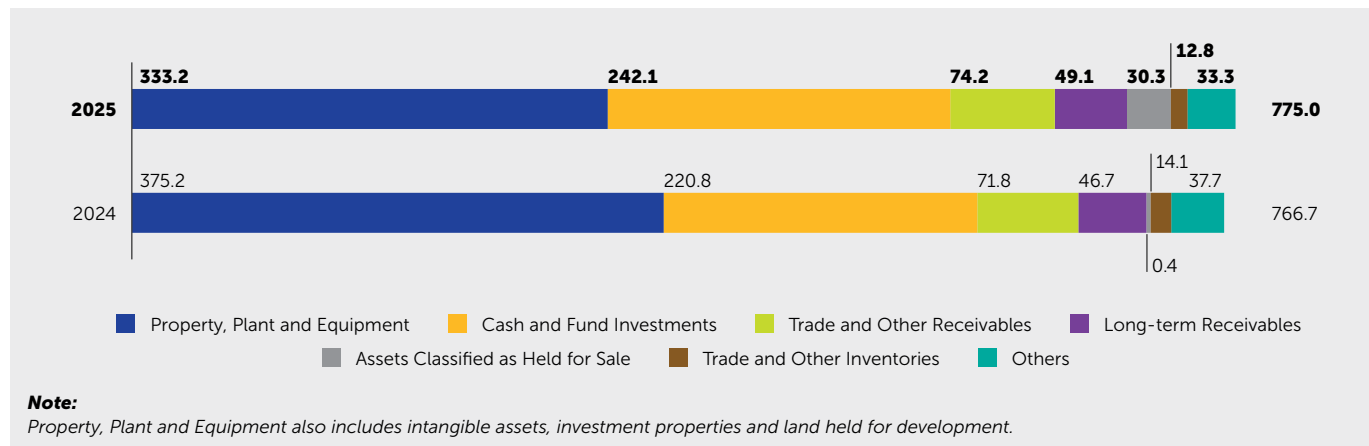
Consolidated Statement of Financial Positions

In RM million	As at 31 December	
	2025	2024
ASSETS		
Property, plant and equipment	283,923	327,356
Investment properties and land held for development	18,939	16,716
Investments in associates and joint ventures	11,558	12,219
Intangible assets	30,332	31,175
Long-term receivables	49,111	46,690
Fund and other investments	18,698	16,633
Deferred tax assets	21,661	25,459
TOTAL NON-CURRENT ASSETS	434,222	476,248
Trade and other inventories	12,805	14,096
Trade and other receivables	74,235	71,748
Fund and other investments	19,046	15,698
Cash and cash equivalents	204,375	188,476
	310,461	290,018
Assets classified as held for sale	30,270	407
TOTAL CURRENT ASSETS	340,731	290,425
TOTAL ASSETS	774,953	766,673
EQUITY		
Share capital	100	100
Reserves	448,208	451,115
Total equity attributable to shareholders of the Company	448,308	451,215
Non-controlling interests	53,777	55,395
TOTAL EQUITY	502,085	506,610
LIABILITIES		
Borrowings	108,137	90,837
Deferred tax liabilities	9,527	13,029
Other long-term liabilities and provisions	63,122	64,766
TOTAL NON-CURRENT LIABILITIES	180,786	168,632
Trade and other payables	65,204	67,156
Borrowings	13,466	20,060
Taxation	2,300	4,064
	80,970	91,280
Liabilities classified as held for sale	11,112	151
TOTAL CURRENT LIABILITIES	92,082	91,431
TOTAL LIABILITIES	272,868	260,063
TOTAL EQUITY AND LIABILITIES	774,953	766,673

Total Assets

(RM billion)

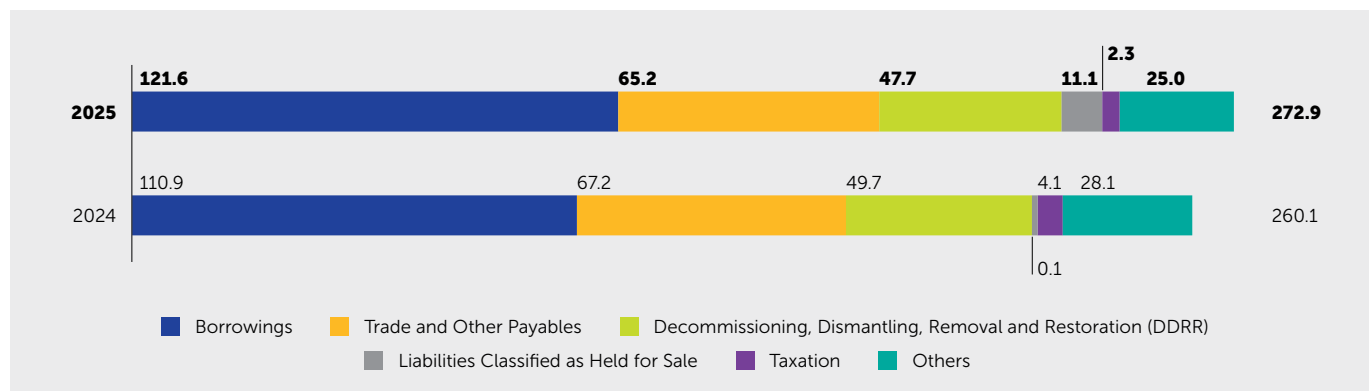
Total assets increased to RM775.0 billion as at 31 December 2025 against RM766.7 billion as at 31 December 2024 mainly due to net proceeds from bond issuance partially offset by impact from foreign exchange.



Total Liabilities

(RM billion)

Total liabilities increased to RM272.9 billion as at 31 December 2025 as compared to RM260.1 billion as at 31 December 2024 mainly due to higher borrowing following from the bond issuance during the year.



Group Financial Results and Position

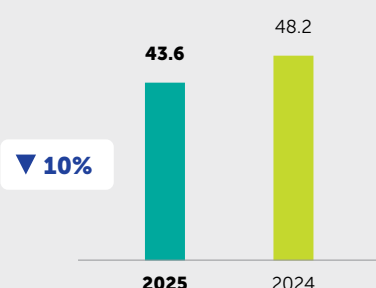
Analysis of Cash Flows

Consolidated Statement of Cash Flow

In RM million	As at 31 December	
	2025	2024
Cash flows from operating activities		
Profit before taxation	67,491	82,133
Adjustments for non-cash items	36,410	35,879
Net changes in working capital	(2,562)	(754)
Cash generated from continuing operations	101,339	117,258
Interest income received	11,390	12,682
Interest expenses paid	(4,871)	(4,750)
Taxation paid, net of refund	(22,695)	(24,323)
Net cash generated from continuing operations	85,163	100,867
Net cash generated from discontinued operations	-	1,593
Net cash generated from operating activities	85,163	102,460
Net cash used in investing activities	(32,036)	(71,010)
Net cash used in financing activities	(23,432)	(46,365)
Net increase/(decrease) in cash and cash equivalents	29,695	(14,915)
Decrease/(Increase) in cash and cash equivalents restricted	174	(179)
Net foreign exchange differences	(13,356)	(5,718)
Cash and cash equivalents at beginning of the year	186,197	207,009
Cash and cash equivalents at end of the year	202,710	186,197
Cash and cash equivalents		
Cash, bank balances and deposits	204,375	188,476
Bank overdrafts	-	(10)
Classified as held for sale	475	45
Less: Cash and cash equivalents - restricted	(2,140)	(2,314)
	202,710	186,197

Free Cash Flow Analysis¹

(RM billion)



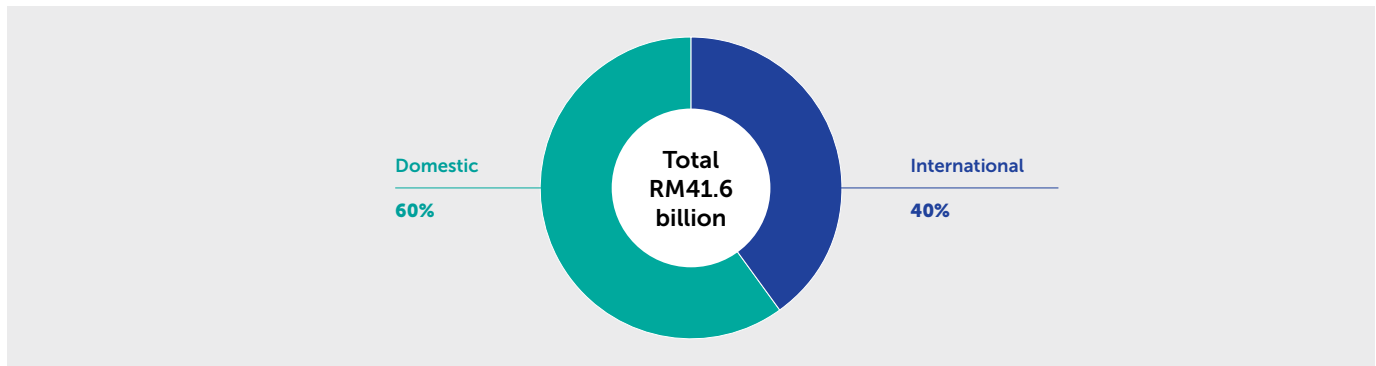
The Group generated free cash flow of RM43.6 billion during the year, a decrease of RM4.6 billion or 10 per cent as compared to RM48.2 billion in FY2024 mainly due to reduced cash generated from operations in line with lower operating profit.

Note 1: Free cash flow was derived from net cash generated from operating activities less cash CAPEX.

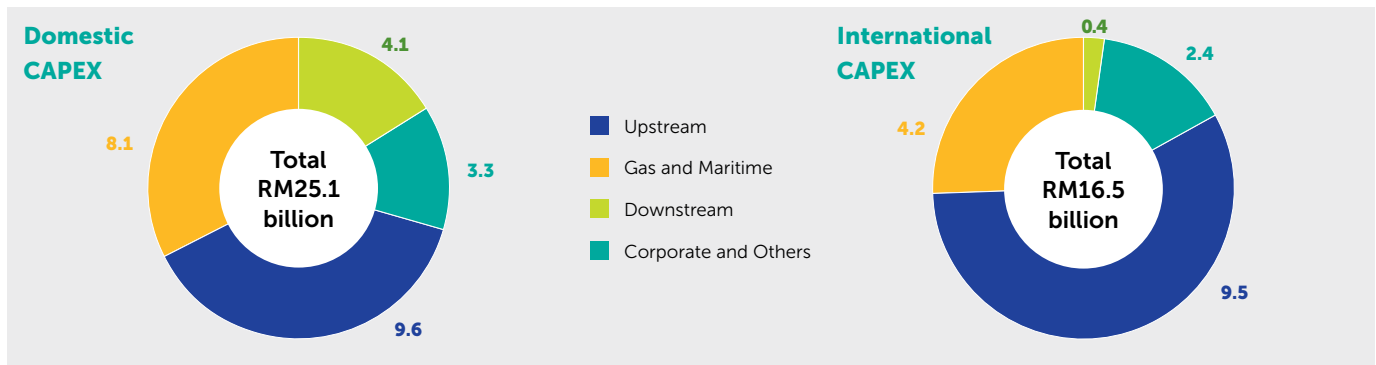
Capital Investments (CAPEX)

- Total Capital Investments (CAPEX) spent during the year of RM41.6 billion was lower by RM12.6 billion compared with RM54.2 billion in FY2024.
- 60 per cent of the CAPEX was spent in Malaysia amounting to RM25.0 billion, contributing to the growth of the Malaysian OGSE industry.
- Included in the Corporate and Others business segment is CAPEX incurred for Gentari Sdn Bhd (Gentari) which includes renewable energy, hydrogen and green mobility businesses.

Domestic and International Capital Investments Breakdown in FY2025

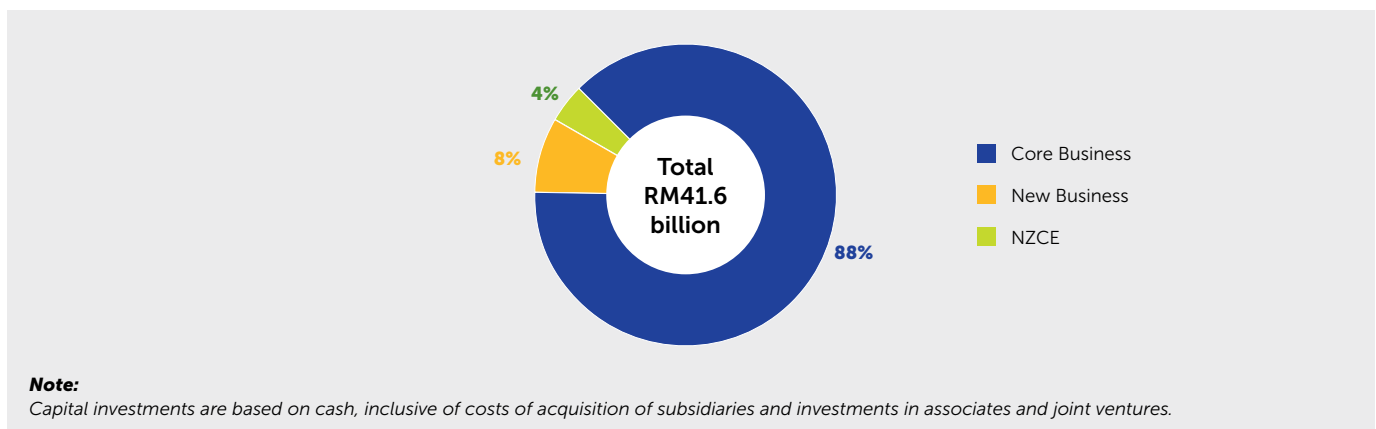


Capital Investments by Business and Geographical Segments in FY2025



Capital Investments by Energy Transition Strategy in FY2025

- PETRONAS remains steadfast in reinforcing capital discipline and managing carbon emission responsibly.
- During the year, 12 per cent of CAPEX was spent for New Business and Net Zero Carbon Emission (NZCE) projects.



Group Financial Results and Position

Capital Investment by Business

- Aligned with PETRONAS Energy Transition Strategy, we continue to strengthen our Core Business, pursue growth in capturing opportunities for New Business, and at the same time responsibly manage carbon emissions.
- As we progress in this journey, PETRONAS continues to uphold strict discipline in allocating capital resources to strike the right balance between investments in Core Business and New Business. PETRONAS plans to maintain an average CAPEX of approximately RM50.0 billion annually. We remain focused on scaling value-accretive energy investments and lower-carbon solutions to advance our energy transition agenda, without compromising operational integrity and safety standards.
- In FY2025, PETRONAS' overall CAPEX stood at RM41.6 billion, with 60 per cent attributable to activities in Malaysia. This includes significant investments in Malaysia to ensure energy security, affordability and sustainability mainly from PETRONAS' third Floating LNG facility, PETRONAS LNG Complex and Kasawari gas field.

Upstream

- CAPEX for Upstream business accounted for 46 per cent of the Group's total CAPEX with a total spending of RM19.1 billion, lower by RM8.9 billion as compared to FY2024. CAPEX for FY2025 was predominantly spent on exploration, development and production activities aimed at sustaining and growing production in Malaysia and international operations.
- About RM9.6 billion or 50 per cent of total Upstream CAPEX was spent domestically to intensify efforts to enhance the recovery rate of existing fields as well as the development of new fields.
- Meanwhile, a total of RM9.5 billion was allocated towards international portfolio investments, which include key countries such as Angola, Suriname and the United Arab Emirates (UAE).

Gas and Maritime

- Gas business accounted for 29 per cent of Group's total CAPEX and recorded a total spending of RM12.3 billion in FY2025. This is an increase of RM0.6 billion as compared to the previous year mainly allocated on domestic investments.
- CAPEX for FY2025 were predominantly spent domestically amounting to RM8.1 billion or 66 per cent mainly on the Sabah nearshore LNG facility, aimed at monetising gas resources in an optimised and more environmentally conscious manner. Internationally, the key investment was on the LNG project in Canada.
- In addition, CAPEX spending includes routine maintenance for asset safety and reliability, underscoring PETRONAS' commitment in upholding the highest integrity.

Downstream

- Downstream business' CAPEX of RM4.5 billion during the year accounted for 11 per cent of the Group's overall CAPEX allocation, comparable as compared to prior year.
- 91 per cent of the CAPEX spent during the year was mainly allocated towards domestic operational CAPEX including turnaround activities.

Corporate and Others

- CAPEX spent by businesses under Corporate and Others during the year amounted to RM5.7 billion with Gentari accounting for 44 per cent of the total spending.
- Gentari's significant investments on the forefront of renewables were mainly on the acquisition of wind and solar assets in India.

Five-Year Key Financial Indicators

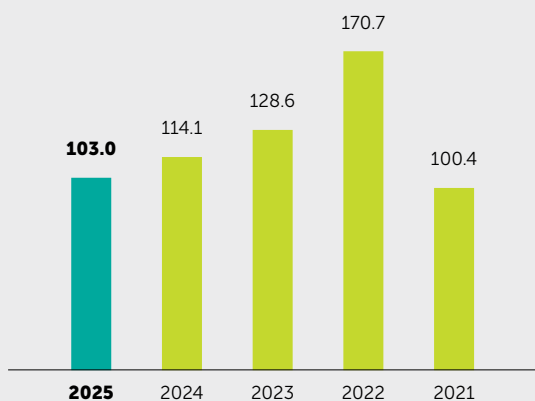
Revenue

(RM billion)



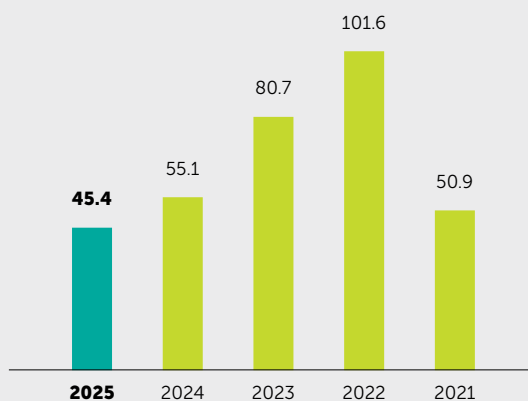
EBITDA

(RM billion)



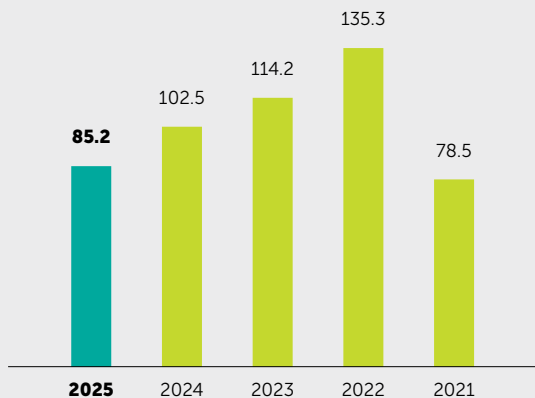
PAT

(RM billion)



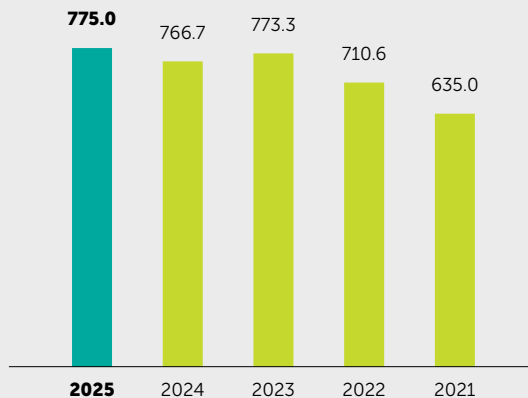
Cash Flows from Operations

(RM billion)



Total Assets

(RM billion)



Group Financial Results and Position

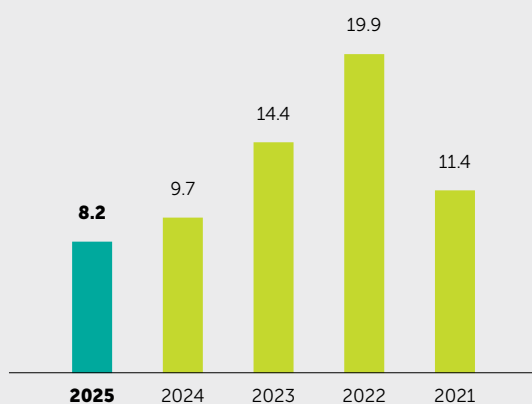
PAT Margin

(%)



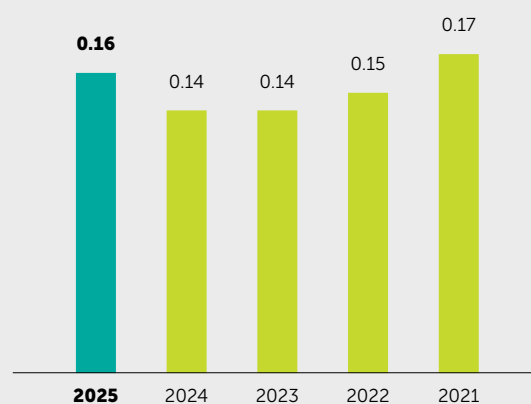
Return on Average Capital Employed (ROACE)

(%)



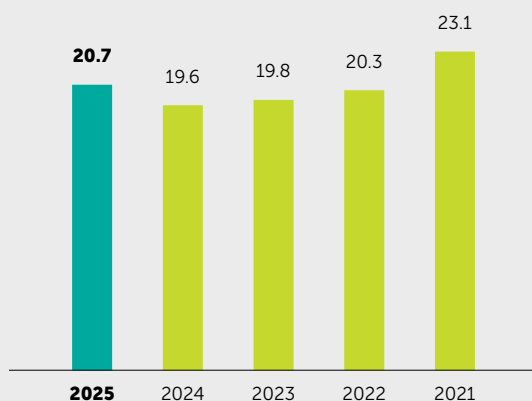
Debt/Assets Ratio

(x)



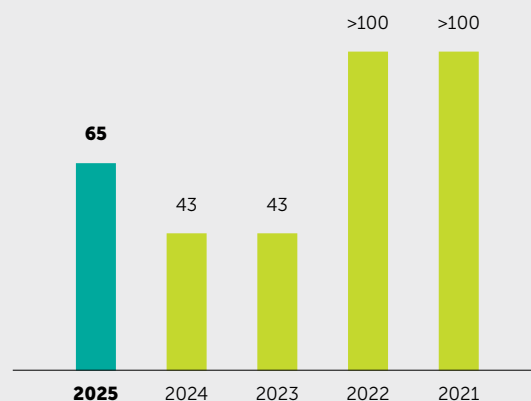
Gearing Ratio¹

(%)



Dividend Payout Ratio

(%)



Note 1: Gearing ratio is calculated as adjusted total debt (total debt including financial guarantees) divided by adjusted total equity (total equity plus deferred tax liabilities and minus capitalised interest) and adjusted total debt. Gearing ratio for corresponding period has been restated to conform with this formula.

Sustainability Disclosure Index

Ipieca Sustainability Reporting Guidance for the Oil and Gas Industry

Ipieca Disclosures	Reference Page	
Governance and Business Ethics		
Governance and management systems	GOV-1: Governance approach	Corporate Governance at PETRONAS, pages 174-205
	GOV-2: Management systems	Creating Sustainable Value through Responsible Governance, pages 86-95
		Delivering Net Zero, pages 96-113
		Thriving with Nature, pages 114-131
		Fostering a Just Transition, pages 132-173
Commitment to Governance at PETRONAS, pages 174-205		
Business ethics and transparency	GOV-3: Preventing corruption	Corporate Governance at PETRONAS, pages 203-205
Climate Change and Energy		
Climate strategy and risk	CCE-1: Climate governance and strategy	Delivering Net Zero, pages 98-99
	CCE-2: Climate risk and opportunities	Risks Linked to Creating Value, page 33 Delivering Net Zero, pages 99-102
Technology	CCE-3: Lower carbon technology	PETRONAS Energy Transition Strategy, pages 16-19 Delivering Our Strategy, New Business, pages 65-80 Delivering Our Strategy, Net Zero Carbon Emissions, pages 81-82
Emissions	CCE-4: Greenhouse gas (GHG) emissions	Delivering Our Strategy, Net Zero Carbon Emissions, page 83 Delivering Net Zero, pages 102-103 Sustainability Key Performance Data
	CCE-5: Methane emissions	Delivering Net Zero, pages 104-105, 111-113 Sustainability Key Performance Data
Energy use	CCE-6: Energy use	Delivering Net Zero, pages 107-109 Sustainability Key Performance Data
Flaring	CCE-7: Flared gas	Delivering Net Zero, pages 106-107, 111-113 Sustainability Key Performance Data

Sustainability Disclosure Index

Ipiecea Disclosures		Reference Page
Environment		
Water	ENV-1: Freshwater	Thriving with Nature, pages 126- 127 Sustainability Key Performance Data
	ENV-2: Discharges to water	Sustainability Key Performance Data
Biodiversity	ENV-3: Biodiversity policy and strategy	Thriving with Nature, pages 115-120
	ENV-4: Protected and priority areas for biodiversity conservation	Thriving with Nature, pages 115-117
Air emissions	ENV-5: Emissions to air	Thriving with Nature, page 128 Sustainability Key Performance Data
Spills	ENV-6: Spills to the environment	Thriving with Nature, page 128 Sustainability Key Performance Data
Materials management	ENV-7: Materials management	Thriving with Nature, pages 121-124, 125-131 Sustainability Key Performance Data
Decommissioning	ENV-8: Decommissioning	Thriving with Nature, pages 116-117
Safety, Health and Security		
Workforce protection	SHS-1: Safety, health and security engagement	Risks Linked to Creating Value, page 34 Creating Sustainable Value through Responsible Governance, pages 87-91 Fostering a Just Transition, pages 134-137
	SHS-2: Workforce and community health	Risks Linked to Creating Value, page 34 Creating Sustainable Value through Responsible Governance, pages 87-91 Fostering a Just Transition, page 141
	SHS-3: Occupational injury and illness incidents	Creating Sustainable Value through Responsible Governance, pages 87-91 Sustainability Key Performance Data
Product health, safety and environmental risk	SHS-5: Product stewardship	Thriving with Nature, pages 125, 129-131
Process safety	SHS-6: Process safety	Creating Sustainable Value through Responsible Governance, pages 34, 63, 87-91 Sustainability Key Performance Data
Security	SHS-7: Security risk management	Risks Linked to Creating Value, page 34 Creating Sustainable Value through Responsible Governance, pages 92-95 Fostering a Just Transition, pages 140, 144

Ipiece Disclosures	Reference Page	
Social		
Human rights management	SOC-1: Human rights due diligence	Fostering a Just Transition, pages 133-144
	SOC-2: Suppliers and human rights	Fostering a Just Transition, pages 137-139, 144, 157-162 Sustainability Key Performance Data
	SOC-3: Security and human rights	Fostering a Just Transition, pages 140, 142, 144 Sustainability Key Performance Data
Labour practices	SOC-4: Site-based labour practices and worker accommodation	Fostering a Just Transition, pages 135-136, 140-143 Sustainability Key Performance Data
	SOC-5: Workforce diversity and inclusion	Fostering a Just Transition, pages 154-155 Sustainability Key Performance Data Corporate Governance at PETRONAS, page 190
	SOC-6: Workforce engagement	Engaging with Stakeholders, page 49 Fostering a Just Transition, pages 136-137, 144-156
	SOC-7: Workforce training and development	Fostering a Just Transition, pages 148-150, 159-161 Sustainability Key Performance Data
	SOC-8: Workforce non-retaliation and grievance mechanisms	Fostering a Just Transition, pages 134, 142-143, 152
Community engagement	SOC-9: Local community impacts and engagement	Engaging with Stakeholders, page 51 Fostering a Just Transition, pages 140-141
	SOC-10: Indigenous peoples	Fostering a Just Transition, page 141
	SOC-11: Land acquisition and involuntary resettlement	Fostering a Just Transition, page 141
	SOC-12: Community grievance mechanisms	Fostering a Just Transition, pages 142-143
	SOC-13: Social investment	Chairman’s Letter, pages 12-13 Engaging with Stakeholders, page 51 Thriving with Nature, page 118 Fostering a Just Transition, pages 164-173 Sustainability Key Performance Data
Local content	SOC-14: Local procurement and supplier development	Engaging with Stakeholders, page 50 Fostering a Just Transition, pages 157-162
	SOC-15: Local hiring practices	Fostering a Just Transition, pages 137 and 145-153 Sustainability Key Performance Data

Sustainability Disclosure Index

Global Reporting Initiative (GRI) Standards

Statement of use	PETRONAS has reported the information cited in this GRI content index for the period 1 January to 31 December 2025 with reference to the GRI Standards.	
GRI 1 used	GRI 1: Foundation 2021	
GRI Standard	Disclosure	Reference Page
GRI 2: General Disclosures	2-1 Organisational details	Basis of This Report, pages 4-5 We Are Passionate About Progress, pages 6-7
	2-2 Entities included in the organisation's sustainability reporting	Basis of This Report, Scope and Boundaries, page 4
	2-3 Reporting period, frequency and contact point	Basis of This Report, Scope and Boundaries, page 4 Basis of This Report, Feedback and Point of Contact, page 5
	2-4 Restatements of information	Sustainability Key Performance Data
	2-5 External assurance	Basis of This Report, Assurance, pages 4-5
	2-6 Activities, value chain and other business relationships	We Are Passionate About Progress, pages 6-9
	2-7 Employees	Sustainability Key Performance Data
	2-8 Workers who are not employees	Sustainability Key Performance Data
	2-9 Governance structure and composition	Commitment to Governance, pages 174-178, 185, 188
	2-10 Nomination and selection of the highest governance body	Commitment to Governance, pages 185-195
	2-11 Chair of the highest governance body	Commitment to Governance, Profile of Board of Directors, page 175-178
	2-12 Role of the highest governance body in overseeing the management of impacts	Commitment to Governance, pages 185-195
	2-13 Delegation of responsibility for managing impacts	Commitment to Governance, pages 185-195
	2-14 Role of the highest governance body in sustainability reporting	Basis of This Report, Approval by the Board, page 5
	2-15 Conflicts of interest	Commitment to Governance, Conflict of Interest, page 191
	2-17 Collective knowledge of the highest governance body	Commitment to Governance, Board Skills and Expertise, pages 174-178 Commitment to Governance, Board Onboarding and Professional Development Programme, page 192
	2-19 Remuneration policies	Commitment to Governance, pages 185-195
	2-20 Process to determine remuneration	Commitment to Governance, pages 185-195
	2-22 Statement on sustainable development strategy	Chairman's Letter, pages 12-13 President and Group Chief Executive Officer's Letter, pages 14-15

GRI Standard	Disclosure	Reference Page
GRI 2: General Disclosures (cont'd.)	2-23 Policy commitments	Fostering a Just Transition, Our Approach, page 134 Commitment to Governance, PETRONAS Commitment to Integrity, page 203
	2-24 Embedding policy commitments	Fostering a Just Transition, pages 133-134
	2-25 Processes to remediate negative impacts	Fostering a Just Transition, Access to Remedy: Grievance Cases, pages 142-143
	2-26 Mechanisms for seeking advice and raising concerns	Fostering a Just Transition, pages 133-134, 143 and 152 Commitment to Governance, PETRONAS Commitment to Integrity - Whistleblowing, page 204-205
	2-27 Compliance with laws and regulations	Corporate Governance at PETRONAS, Compliance, pages 198-202
	2-28 Membership associations	Refer to PETRONAS Global website: Our Approach PETRONAS Global
	2-29 Approach to stakeholder engagement	Engaging with Stakeholders, pages 46-51
	2-30 Collective bargaining agreements	Fostering a Just Transition, Responsible Labour and Working Conditions, pages 135-137 and 153
GRI 3: Material Topics 2021	3-1 Process to determine material topics	How We Create Value, Our Approach to Sustainability, Material Topics, pages 40-45
	3-2 List of material topics	How We Create Value, Our Approach to Sustainability, Material Topics, pages 40-45
	3-3 Management of material topics	How We Create Value, Our Approach to Sustainability, Material Topics, pages 40-45
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Thriving with Nature, Nature and Biodiversity, pages 115-116
	101-2 Management of biodiversity impacts	Thriving with Nature, Nature and Biodiversity, pages 115-120
	101-3 Access and benefit-sharing	Thriving with Nature, Nature and Biodiversity, pages 115-120
	101-4 Identification of biodiversity impacts	Thriving with Nature, Nature and Biodiversity, pages 116-117
	101-5 Locations with biodiversity impacts	Thriving with Nature, Nature and Biodiversity, pages 116-117
	101-6 Direct drivers of biodiversity loss	Thriving with Nature, Nature and Biodiversity, pages 115-117
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Chairman’s Letter, pages 12-13
		President and Group Chief Executive Officer’s Letter, pages 14-15
		Value Creation Model, pages 20-21
		Fostering a Just Transition, pages 164-166
		Group Financial Results and Position, pages 206-218
	Audited Financial Statements, pages 6-19 (access the Statements via QR code on page 4 of this report)	
201-2 Financial implications and other risks and opportunities due to climate change	Delivering Net Zero, Risk Management, pages 99-102	
201-3 Defined benefit plan obligations and other retirement plans	Audited Financial Statements, pages 101-104 (access the Statements via QR code on page 4 of this report)	

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GRI Standard	Disclosure	Reference Page
GRI 202: Market Presence 2016	202-1 Ratios of standard entry-level wage by gender compared to local minimum wage	Fostering a Just Transition, Human Capital, page 147
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Fostering a Just Transition, Supporting Community Resilience, pages 164-173
	203-2 Significant indirect economic impacts	Engaging with Stakeholders, pages 46-51
		Thriving with Nature, pages 118 and 122
		Fostering a Just Transition, Our Progress, page 164
GRI 205: Anticorruption	205-2 Communication and training about anti-corruption policies and procedures	Corporate Governance at PETRONAS, pages 199 and 203-205
GRI 301: Materials 2016	301-2 Recycled input materials used	Thriving with Nature, Environmental Management, pages 126-127
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Delivering Net Zero, pages 107-109 Sustainability Key Performance Data
	302-4 Reduction of energy consumption	Delivering Net Zero, Energy Efficiency, page 109
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Thriving with Nature, Water Management, pages 126-127
	303-2 Management of water discharge-related impacts	Thriving with Nature, Water Management, pages 125 and 127
	303-3 Water withdrawal	Thriving with Nature, Water Management, pages 126-127 Sustainability Key Performance Data
	303-4 Water discharge	Sustainability Key Performance Data
	303-5 Water consumption	Sustainability Key Performance Data
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Sustainability Key Performance Data
	305-2 Energy indirect (Scope 2) GHG emissions	Sustainability Key Performance Data
	305-3 Other indirect (Scope 3) GHG emissions	Delivering Net Zero, page 110 Sustainability Key Performance Data
	305-4 GHG emissions intensity	Sustainability Key Performance Data
	305-5 Reduction of GHG emissions	Delivering Net Zero, pages 103-107
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Thriving with Nature, Environmental Management, page 128 Sustainability Key Performance Data

GRI Standard	Disclosure	Reference Page
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Thriving with Nature, Environmental Management and Circular Economy and Resource Use, pages 126-127
	306-2 Management of significant waste-related impacts	Thriving with Nature, Environmental Management and Circular Economy and Resource Use, pages 121-127
	306-3 Waste generated	Thriving with Nature, Environmental Management, page 127 Sustainability Key Performance Data
	306-4 Waste diverted from disposal	Thriving with Nature, Environmental Management, page 127 Sustainability Key Performance Data
	306-5 Waste directed to disposal	Thriving with Nature, Environmental Management, page 127 Sustainability Key Performance Data
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Fostering a Just Transition, Sustainable Supply Chain, pages 157-162
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Sustainability Key Performance Data
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Fostering a Just Transition, Human Capital, page 147 Sustainability Key Performance Data
	401-3 Parental leave	Fostering a Just Transition, Human Capital, page 153 Sustainability Key Performance Data
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Fostering a Just Transition, Human Rights, page 137
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Creating Sustainable Value through Responsible Governance, Health and Safety, pages 87-91
	403-2 Hazard identification, risk assessment, and incident investigation	Creating Sustainable Value through Responsible Governance, Health and Safety, pages 87-91
	403-3 Occupational health services	Creating Sustainable Value through Responsible Governance, Health and Safety, pages 87-91
	403-4 Worker participation, consultation, and communication on occupational health and safety	Creating Sustainable Value through Responsible Governance, Health and Safety, pages 87-91
	403-5 Worker training on occupational health and safety	Creating Sustainable Value through Responsible Governance, Health and Safety, pages 89-90
	403-6 Promotion of worker health	Creating Sustainable Value through Responsible Governance, Health and Safety, pages 87-91
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Risks Linked to Creating Value, page 34 Creating Sustainable Value through Responsible Governance, pages 87-91
	403-9 Work-related injuries	Creating Sustainable Value through Responsible Governance, Health and Safety, page 88 Sustainability Key Performance Data
	403-10 Work-related ill health	Creating Sustainable Value through Responsible Governance, Health and Safety, page 88 Sustainability Key Performance Data

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GRI Standard	Disclosure	Reference Page
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Fostering a Just Transition, Human Capital, page 149 Sustainability Key Performance Data
	404-2 Programmes for upgrading employee skills and transition assistance programmes	Fostering a Just Transition, Human Capital, pages 148-153
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Commitment to Governance, page 174 Sustainability Key Performance Data
	405-2 Ratio of basic salary and remuneration of women to men	Fostering a Just Transition, Diversity and Inclusion, page 154 Sustainability Key Performance Data
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	Fostering a Just Transition, Human Rights, page 142
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	Fostering a Just Transition, Human Rights, page 139
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Fostering a Just Transition, Human Rights, page 139
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Fostering a Just Transition, Responsible Security, page 144 Sustainability Key Performance Data
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Fostering a Just Transition, Indigenous Peoples Assessment, page 141
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	Engaging with Stakeholders, pages 46-51 Thriving with Nature, pages 118-119 Fostering a Just Transition, pages 164-173
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Fostering a Just Transition, Strengthening the Supply Chain, pages 157-162
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Thriving with Nature, Product Stewardship, pages 129-131
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Creating Sustainable Value through Responsible Governance, Key Highlights in 2025, page 94

World Economic Forum (WEF) Stakeholder Capitalism Metrics

WEF Disclosures	Reference Page	
Principles of Governance: Core metrics and disclosures		
Governing purpose	Setting purpose	Basis of This Report, pages 4-5 We Are Passionate About Progress, pages 6-7 Value Creation Model, pages 20-21
Quality of governing body	Governance body composition	Commitment to Governance, pages 174-178, 180-184
Stakeholder engagement	Material issues impacting stakeholders	Value Creation Model, pages 20-21
		Our Approach to Sustainability, pages 40-41
		Material Topics, pages 42-45
		Engaging with Stakeholders, pages 46-51
Ethical behaviour	Anti-corruption	Commitment to Governance, pages 203-205
	Protected ethics advice and reporting mechanisms	Commitment to Governance, pages 203-205 Fostering a Just Transition, pages 142-143
Risk and opportunity oversight	Integrating risk and opportunity into business process	Risks Linked to Creating Value, pages 32-39 Delivering Net Zero, pages 98-102
Planet: Core metrics and disclosures		
Climate change	Greenhouse gas (GHG) emissions	Delivering Our Strategy, Net Zero Carbon Emissions, page 83 Delivering Net Zero, pages 103-105
Nature loss	Land use and ecological sensitivity	Thriving with Nature, pages 116-117
Freshwater availability	Water consumption and withdrawal in water-stressed areas	Thriving with Nature, pages 124, 126-127
People: Core metrics and disclosures		
Dignity and equality	Diversity and inclusion	Fostering a Just Transition, pages 154-155 Sustainability Key Performance Data
	Risk for incidents of child, forced or compulsory labour	Fostering a Just Transition, pages 137-139
Health and wellbeing	Health and safety	Creating Sustainable Value through Responsible Governance, pages 88 and 90 Fostering a Just Transition, pages 147 and 151
Skills for the future	Training provided	Fostering a Just Transition, pages 148-150
Prosperity: Core metrics and disclosures		
Employment and wealth generation	Absolute number and rate of employment	Fostering a Just Transition, page 153
	Economic contribution	1. Revenues: 2025 Key Highlights, page 10 2. Community investment: Chairman's Letter, page 12 3. Payment to providers of capital i. Financing costs: Audited Financial Statements, page 104 (Access the Statements via QR code on page 4 of this report)
	Financial investment contribution	Chairman's Letter, pages 12-13
Innovation of better products and services	Total R&D expenses	Value Creation Model, pages 20-21
		Delivering Our Strategy, New Business, page 80
Community and social vitality	Total tax paid	Audited Financial Statements, page 105 (Access the Statements via QR code on page 4 of this report)

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International Financial Reporting Standards (IFRS) S2: Climate-related Disclosures

IFRS S2 No.	Disclosure	Reference Page
Governance		
The governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.		
6 (a)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities.	Our Approach to Sustainability, Sustainability Governance, page 41 Delivering Net Zero, Governance, pages 98-99 Corporate Governance at PETRONAS, Board and Management Commitment to Sustainability, page 195
6 (b)	The management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	Our Approach to Sustainability, Sustainability Governance, page 41 Delivering Net Zero, Governance, page 98-99 Delivering Net Zero, Risk Management, pages 99-102 Corporate Governance at PETRONAS, Board and Management Commitment to Sustainability, page 195
Strategy		
Strategy for managing climate-related risks and opportunities.		
9 (a)	The climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Risks Linked to Creating Value, Sustainability Risk, page 33 Delivering Net Zero, Climate Change and GHG Emissions, page 97 Delivering Net Zero, Risk Management, page 99 Delivering Net Zero, Transition Opportunities, page 101 Delivering Net Zero, Climate-related Physical Risks, page 101
9 (b)	The current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain.	Our Approach to Sustainability, page 40 Delivering Net Zero, Risk Management, page 99 Delivering Net Zero, Climate-related Physical Risks, page 101 Delivering Net Zero, Transition Opportunities, page 101
9 (c)	The effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan.	PETRONAS Energy Transition Strategy, page 16 Risks Linked to Creating Value, Sustainability Risk, page 33 Delivering Net Zero, Our Approach, page 98
9 (d)	The effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning.	Basis of This Report, Reporting Journey, page 4 Risks Linked to Creating Value, Sustainability Risk, page 33 Delivering Net Zero, Strategy, page 99
9 (e)	The climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities.	Delivering Net Zero, Strategy, page 99 Delivering Net Zero, Climate-related Physical Risks, pages 101-102

IFRS S2 No.	Disclosure	Reference Page
15 (a)	An entity shall disclose information that enables users of general purpose financial reports to understand the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects).	Delivering Net Zero, Market Risk, Potential Material Impacts, page 100
Risk Management		
Processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.		
25 (a)	The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks.	Delivering Net Zero, Risk Management, page 99
25 (b)	The processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities.	Delivering Net Zero, Transition Opportunities, page 101
25 (c)	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	Risks Linked to Creating Value, page 26 Delivering Net Zero, Risk Management, page 99
Metrics and Target		
Performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.		
29 (a)	Information relevant to the cross-industry metric categories.	Delivering Net Zero, Metrics and Targets, page 102
29 (b)	Industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry.	Delivering Net Zero, page 105
29 (c)	Targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets.	Our Operating Landscape, Macroeconomic and Policy Realignment, page 24 Delivering Net Zero, Our Approach, page 98 Delivering Net Zero, pages 103-104

Terms and Abbreviations

2C	Contingent Resources	MtCO ₂ e	Million tonnes of carbon dioxide equivalent
2P	Petroleum Reserves	MTPA	Million tonnes per annum
3Rs	Reduce, Reuse, Recycle	NbS	Nature-based Solutions
ABC Manual	Anti-Bribery and Corruption Manual	NED	Non-Executive Director
AC	Audit Committee	NETR	National Energy Transition Roadmap
ASEAN	Association of Southeast Asian Nations	NGO	Non-Governmental Organisation
BESS	Battery Energy Storage System	NIMP	New Industrial Master Plan
Board	Board of Directors	NRC	Nomination and Remuneration Committee
boe	Barrels of oil equivalent	NSRF	National Sustainability Reporting Framework
CAPEX	Capital Investments	NZCE	Net Zero Carbon Emissions
CCS	Carbon Capture and Storage	OECD	Organisation for Economic Co-operation and Development
CCUS	Carbon Capture, Utilisation and Storage	OEE	Overall Equipment Effectiveness
CO ₂	Carbon Dioxide	OGDC	Oil and Gas Decarbonisation Charter
CO ₂ e	Carbon dioxide equivalent	OGCI	Oil and Gas Climate Change Initiative
CoBE	Code of Conduct and Business Ethics	OGMP	Oil and Gas Methane Partnership
COP	Conference of the Parties	OGSE	Oil and Gas Services and Equipment
DPO	Data Protection Officer	PCCSV	PETRONAS CCS Ventures Sdn Bhd
DRO	Discovered Resource Opportunity	PCG	PETRONAS Chemicals Group Berhad
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation	PDB	PETRONAS Dagangan Berhad
ELT	Executive Leadership Team	PDPA	Personal Data Protection Act
ERM	Enterprise Risk Management	PETRONAS Group	Petroleum Nasional Berhad and its subsidiaries
ESG	Environmental, Social and Governance	PETCO	PETRONAS Trading Corporation Sdn Bhd
EV	Electric Vehicle	P-ETA	PETRONAS Energy Transition Academy
FEED	Front-End Engineering Design	PFLNG	PETRONAS Floating Liquefied Natural Gas
FID	Final Investment Decision	PGB	PETRONAS Gas Berhad
FLNG	Floating Liquefied Natural Gas	PJ	Petajoule
FPSO	Floating Production, Storage and Offloading	PLC	PETRONAS LNG Complex
FY	Financial Year	PLI	PETRONAS Lubricants International
GHG	Greenhouse Gas	PSC	Production Sharing Contract
GJ	Gigajoules	RC	Risk Committee
GRI	Global Reporting Initiative	RM	Ringgit Malaysia
GW	Gigawatt	RMC	Risk Management Committee
HETR	Hydrogen Economy and Technology Roadmap	SAF	Sustainable Aviation Fuel
HHFS	Hybrid Hydro Floating Solar	SDG	Sustainable Development Goals
HSE	Health, Safety and Environment	Seed.Lab	Social Enterprise Education Lab
HSSE	Health, Safety, Security and Environment	SME	Small and Medium Enterprises
ICT	Information and communication technology	sm ³	Standard cubic metre
IFRS	International Financial Reporting Standards	STEM	Science, Technology, Engineering and Mathematics
INED	Independent Non-Executive Director	TCFD	Task Force on Climate-related Financial Disclosures
INSTEP	Institut Teknologi Petroleum PETRONAS	tCO ₂ e	Tonnes Carbon Dioxide equivalent
ISO	International Organization for Standardization	TVET	Technical and Vocational Education and Training
kboe	Kilo barrels of oil equivalent	UN	United Nations
kWh	Kilowatt-hours	UNESCO	United Nations Educational, Scientific and Cultural Organization
LCO ₂	Liquefied Carbon Dioxide	UNGP	United Nations Guiding Principles on Business and Human Rights
LNG	Liquefied Natural Gas	WBCSD	World Business Council for Sustainable Development
LSS	Large Scale Solar	WEF	World Economic Forum
m ³	Cubic metre		
MARA	Majlis Amanah Rakyat		
MISC	MISC Berhad		
MMscfd	Million standard cubic feet per day		
MPM	Malaysia Petroleum Management		