

An eye on methane

The road to radical transparency





2025 TARGET (absolute reduction*)

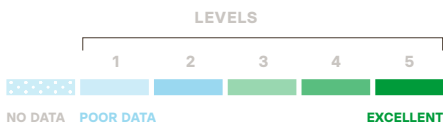
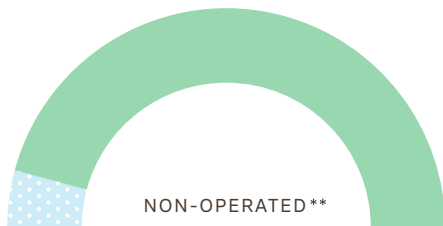
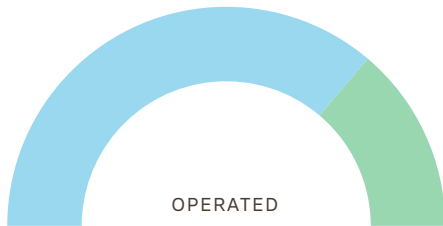


*percentage reduction of annual methane operated emissions by 2025 based on 2019 estimates

DATA QUALITY

2022 METHANE ESTIMATES (kt)

149.01



** dotted pattern = incomplete data

GOLD STANDARD



2023 2024 2025 2026 2027

Gold Standard has been achieved on the basis of a credible implementation plan

PETRONAS

Petroleum Nasional Berhad (PETRONAS) is a dynamic global energy and solutions company with a core intent to power society's progress responsibly and sustainably. As the custodian of Malaysia's national oil and gas resources, PETRONAS explores, produces and delivery energy, both hydrocarbon and renewables, to ensure the security of energy supply for the nation and its customers around the globe. PETRONAS has four core businesses – Upstream, Gas, Downstream, and Project Delivery and Technology. PETRONAS is committed to growing its business responsibly, positively contributing to society and the environment.

PETRONAS announced its Net Zero Carbon Emissions by 2050 (NZCE 2050) pathway in November 2022. Its short-term target for 2024 is to cap greenhouse gas (GHG) emissions at 49.5 million tonnes of carbon dioxide equivalent (MtCO₂e) for Scope 1 and Scope 2 emissions from Malaysia operations. By 2025, the target is to achieve a 50% reduction in methane emissions from PETRONAS groupwide natural gas value chain.

In the medium-term, PETRONAS targets to achieve GHG emissions reductions of 25% by 2030 from 2019 levels for groupwide operations based on an equity share approach, where PETRONAS GHG emissions reflect the economic interest of its operations.

Part of this effort includes methane emissions reduction target of 70% for PETRONAS Groupwide natural gas value chain, as well as a 50% reduction in methane emissions from Malaysia's natural gas value chain in support of the country's Global Methane Pledge.

PETRONAS Operated assets covers 60% of total assets in PETRONAS gas value chain contributing to methane emissions in PETRONAS. Moving forward, PETRONAS aims to complete Level 3 methane quantification for all non-material operated assets, which will be reflected in the upcoming OGMP reporting FY2023.

INDEX

DATA QUALITY = Reporting levels 1 to 5, where increasing level corresponds to increased use of direct measurements

GOLD STANDARD has been awarded to companies who demonstrate an explicit and credible path to report all material assets at levels 4 and 5 within 3 years for operated ventures and within 5 years for non operated ventures. The Gold Standard is maintained by meeting the credible path and continuing to progress reporting to level 5 for the overwhelming majority of material assets.

SEGMENT

UPSTREAM