



# **PETRONAS Group Financial Report**

**For Second Half and Financial Year Ended  
31 December 2025**



# FINANCIAL REPORT

## FOR SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Board of Directors of Petroliaam Nasional Berhad ("PETRONAS" or the "Company") is pleased to announce the results of PETRONAS Group and its reportable segments for the second half ("2H 2025") and financial year ended 31 December 2025 which should be read in conjunction with the unaudited condensed consolidated financial statements and the accompanying explanatory notes on pages 7 to 29.

### GROUP PERFORMANCE REVIEW<sup>1</sup>

Individual half year ended			In RM Mil	Cumulative year ended	
2H 2025	1H 2025	2H 2024		31 December 2025	31 December 2024
			Revenue		
133,572	132,563	146,390	From continuing operations	266,135	305,131
—	—	—	From discontinued operations	—	14,826
133,572	132,563	146,390	Total revenue	266,135	319,957
48,552	54,446	50,025	EBITDA <sup>2</sup>	102,998	114,086
			Profit/(Loss) after tax		
19,198	26,192	22,710	From continuing operations	45,390	55,785
—	—	—	From discontinued operations <sup>3</sup>	—	(693)
19,198	26,192	22,710	Total PAT	45,390	55,092
			Cash flows from operating activities	85,163	102,460
			Capital investments <sup>4</sup>	41,582	54,225
				As at 31 December 2025	As at 31 December 2024
			Total assets	774,953	766,673
			Shareholders' equity	448,308	451,215
			Gearing ratio <sup>5</sup>	20.7%	19.6%
			ROACE <sup>6</sup>	8.2%	9.7%

### Second half year

#### Comparison with corresponding half year

PETRONAS Group's revenue of RM133.6 billion for the second half of 2025 was lower by RM12.8 billion or 9% as compared to the same period in 2024 primarily due to lower average realised prices mainly from liquefied natural gas ("LNG"), crude & condensates and petroleum products in tandem with the declining benchmark prices coupled with foreign exchange impact.

The Group recorded EBITDA of RM48.6 billion, lower by RM1.5 billion or 3% mainly driven by lower revenue partially offset by lower operating expenses. PAT of RM19.2 billion was lower by RM3.5 billion, primarily due to lower EBITDA, net impairment losses on assets and higher financing costs mainly arising from issuance of notes in the USD bond market as described in Note A6.

<sup>1</sup> Comprises continuing and discontinued operations.

<sup>2</sup> Earnings Before Interest, Taxation, Depreciation and Amortisation ("EBITDA") consists of profit before taxation and non-controlling interests, with the addition of amounts previously deducted for depreciation, amortisation, net impairment losses on property, plant and equipment and intangible assets, provision for onerous contracts, loss/(gain) on remeasurement of net assets held for sale, loss on remeasurement of financial assets measured at amortised cost and the exclusion of financing costs and interest income.

<sup>3</sup> Includes inter-company adjustments. Refer to Note A12 for the net effect to Statement of Profit or Loss from discontinued operations.

<sup>4</sup> Capital investments are based on cash, comprising purchase of property, plant and equipment, investment properties, intangible assets and land held for development, as well as acquisition of subsidiaries, investments in associates and joint arrangements.

<sup>5</sup> 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.

<sup>6</sup> Return on average capital employed ("ROACE") is calculated as profit before interest expense after tax (calculated on 12-month preceding basis) divided by average total equity and long-term debt.

# FINANCIAL REPORT

FOR SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025

## GROUP PERFORMANCE REVIEW (continued)

### Second half year (continued)

#### *Comparison with preceding half year*

PETRONAS Group's revenue of RM133.6 billion for the second half of 2025 was higher by RM1.0 billion or 1% as compared to the first half of 2025 primarily attributable to higher sales volume mainly from LNG and petroleum products. The increase was partially offset by lower average realised prices and impact from foreign exchange.

The Group's EBITDA of RM48.6 billion was lower by RM5.9 billion or 11% mainly due to impact of dilution of certain assets. PAT of RM19.2 billion was lower by RM7.0 billion in tandem with lower EBITDA coupled with net impairment losses on assets.

#### **Cumulative year**

PETRONAS Group's revenue from continuing operations of RM266.1 billion for the financial year ended 31 December 2025 was lower by RM39.0 billion or 13% as compared to last financial year primarily due to lower average realised prices, impact from foreign exchange and lower sales volume mainly from crude & condensates.

The Group recorded EBITDA of RM103.0 billion, lower by RM11.1 billion or 10% in line with lower revenue partially offset by lower operating expenses. PAT from continuing operations of RM45.4 billion was lower by RM10.4 billion or 19% in tandem with lower EBITDA partially offset with lower tax expense in line with lower profit.

Cash flows from operating activities was RM85.2 billion primarily driven by EBITDA and partially negated by tax paid. Capital investments amounted to RM41.6 billion mainly from investments in Upstream's development activities.

Total assets of the Group increased to RM775.0 billion as at 31 December 2025 against RM766.7 billion as at 31 December 2024 was mainly due to net proceeds from issuance of notes partially offset by impact from foreign exchange. Shareholders' equity of RM448.3 billion decreased by RM2.9 billion was mainly attributable to dividends declared to shareholders amounting to RM32.0 billion and impact from foreign exchange partially offset with profit recorded during the financial year.

Gearing ratio marginally increased to 20.7% as at 31 December 2025 from 19.6% as at 31 December 2024 in line with higher borrowings and lower equity as mentioned above. ROACE of the Group decreased to 8.2% as at 31 December 2025 from 9.7% as at 31 December 2024 in line with lower profitability during the year.

# FINANCIAL REPORT

FOR SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025

## UPSTREAM PERFORMANCE REVIEW

2H 2025	Individual half year ended		<i>Financial Indicators</i> <i>In RM Mil</i>	Cumulative year ended	
	1H 2025	2H 2024		31 December 2025	31 December 2024
			Continuing operations		
			Revenue		
13,310	16,519	18,683	Third party	29,829	43,451
40,946	41,091	45,877	Inter-segment	82,037	96,507
54,256	57,610	64,560		111,866	139,958
9,662	16,549	13,482	PAT	26,211	34,898
			Capital investments	19,147	27,979

  

2H 2025	Individual half year ended		<i>Operational Indicators</i>	Cumulative year ended	
	1H 2025	2H 2024		31 December 2025	31 December 2024
			Production <sup>7</sup> ('000 boe <sup>8</sup> per day)		
766	792	795	Crude oil and condensates	779	813
1,678	1,611	1,625	Natural gas	1,644	1,638
2,444	2,403	2,420		2,423	2,451
			Entitlement <sup>9</sup> ('000 boe per day)		
438	462	488	Crude oil and condensates	450	509
1,226	1,192	1,149	Natural gas	1,209	1,162
1,664	1,654	1,637		1,659	1,671

### Second half year

#### Comparison with corresponding half year

Revenue for the second half of 2025 was RM54.3 billion, lower by RM10.3 billion or 16% as compared to the same period in 2024 mainly attributable to lower average realised prices and impact from foreign exchange.

PAT was RM9.7 billion, lower by RM3.8 billion in line with lower revenue partially offset by lower operating expenses and tax expense.

Total daily production average for the second half of 31 December 2025 was at 2,444 thousand boe per day, higher by 24 thousand boe per day as compared to the same period last year mainly due to higher natural gas production from Malaysia.

#### Cumulative year

Revenue for the financial year ended 31 December 2025 was RM111.9 billion, lower by RM28.1 billion or 20% as compared to last financial year mainly due to lower average realised prices, lower crude oil sales volume and impact from foreign exchange.

PAT was RM26.2 billion, lower by RM8.7 billion in line with lower revenue partially offset by lower operating expenses and tax expense.

Capital investments for the financial year ended 31 December 2025 was RM19.1 billion mainly from investments in development activities.

Total daily production average for the financial year ended 31 December 2025 was at 2,423 thousand boe per day, lower by 28 thousand boe per day as compared to last financial year mainly due to lower crude oil production from International.

<sup>7</sup> Represents Malaysia's production (PETRONAS Group and other operators) and PETRONAS Group's international equity production volume.

<sup>8</sup> boe: barrels oil equivalent. Volume of gas has been converted using gas heating values, reflecting PETRONAS gas portfolio.

<sup>9</sup> Represents PETRONAS Group's sales entitlement to Malaysia's production and PETRONAS Group's international sales entitlement volume.

# FINANCIAL REPORT

FOR SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025

## GAS & MARITIME PERFORMANCE REVIEW

2H 2025	Individual half year ended		<i>Financial Indicators</i> <i>In RM Mil</i>	Cumulative year ended	
	1H 2025	2H 2024		31 December 2025	31 December 2024
			Continuing operations		
			Revenue		
53,479	53,039	56,908	Third party	106,518	115,474
6,419	6,952	7,551	Inter-segment	13,371	15,619
59,898	59,991	64,459		119,889	131,093
10,452	10,409	10,061	PAT	20,861	19,887
			Capital investments	12,288	11,750

  

2H 2025	Individual half year ended		<i>Operational Indicators</i>	Cumulative year ended	
	1H 2025	2H 2024		31 December 2025	31 December 2024
3,074	2,769	3,077	Malaysia average sales gas volume (mmscfd <sup>10</sup> )	2,922	3,050
19.28	17.34	17.83	Gross LNG sales volume <sup>11</sup> (million tonnes)	36.62	35.65

### Second half year

#### Comparison with corresponding half year

Revenue for the second half of 2025 was RM59.9 billion, lower by RM4.6 billion or 7% as compared to the same period in 2024 mainly due to lower average realised prices from LNG and processed gas, impact from foreign exchange, partially offset by higher LNG sales volume.

PAT was RM10.5 billion, higher by RM0.4 billion against RM10.1 billion in the same period of 2024 primarily driven by net impairment reversal on assets during the period as compared to net impairment losses in corresponding period, partially negated by higher tax expense and lower net product margin.

Malaysia average sales gas volume was comparable to the same period of 2024. Gross LNG sales volume increased by 1.45 million tonnes mainly driven by higher plant production.

#### Cumulative year

Revenue for the financial year ended 31 December 2025 was RM119.9 billion, lower by RM11.2 billion or 9% as compared to last financial year mainly due to lower average realised prices from LNG and processed gas, impact from foreign exchange, partially offset by higher LNG sales volume.

PAT was RM20.9 billion, higher by RM1.0 billion against RM19.9 billion as compared to last financial year primarily driven by net impairment reversal on assets during the financial year as compared to net impairment losses in prior year, partially negated by lower net product margin.

Capital investments for the financial year ended 31 December 2025 was RM12.3 billion.

Malaysia average sales gas volume was lower by 128 mmscfd mainly due to lower offtake from power and non-power sectors in Peninsular Malaysia. Gross LNG sales volume increased by 0.97 million tonnes mainly driven by higher plant production.

<sup>10</sup> mmscfd: million standard cubic feet per day.

<sup>11</sup> Gross volume refers to all LNG sales inclusive of volume subsequently sold as sales gas.

# FINANCIAL REPORT

FOR SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025

## DOWNSTREAM PERFORMANCE REVIEW<sup>1</sup>

Individual half year ended			<i>Financial Indicators</i>	Cumulative year ended	
2H 2025	1H 2025	2H 2024	<i>In RM Mil</i>	31 December 2025	31 December 2024
61,400	57,770	65,910	Revenue from third party	119,170	135,522
—	—	—	From continuing operations	—	14,826
61,400	57,770	65,910	From discontinued operations	119,170	150,348
418	375	1,765	Revenue from inter-segment	793	3,597
61,818	58,145	67,675	From continuing operations	119,963	153,945
			Total revenue		
(1,019)	(865)	(1,554)	(LAT)/PAT	(1,884)	(1,368)
—	—	—	From continuing operations	—	646
(1,019)	(865)	(1,554)	From discontinued operations <sup>12</sup>	(1,884)	(722)
			Total (LAT)		
			Capital investments	4,466	4,680
2H 2025	1H 2025	2H 2024	<i>Operational Indicators<sup>13</sup></i>	31 December 2025	31 December 2024
110.4	99.0	103.5	Petroleum products sales volume (in million barrels) <sup>14</sup>	209.4	229.4
5.4	5.1	5.4	Chemical products sales volume (in million metric tonnes)	10.5	10.1

### Second half year

#### Comparison with corresponding half year

Revenue for the second half of 2025 was RM61.8 billion, lower by RM5.9 billion or 9% as compared to the same period in 2024 due to lower average realised prices, partially offset by higher sales volume for petroleum products.

LAT was RM1.0 billion, lower by RM0.5 billion mainly due to lower impairment on trade receivables.

Petroleum products sales volume was 110.4 million barrels, higher by 6.9 million barrels mainly due to higher marketing and trading volume. Chemical products sales volume was 5.4 million metric tonnes, comparable to the same period in 2024.

<sup>1</sup> Comprises continuing and discontinued operations.

<sup>12</sup> Excludes inter-company transactions as per Note A12.

<sup>13</sup> Refers to volume sold by the Group excluding volume traded and recognised net of cost.

<sup>14</sup> Prior year information has been restated to conform with current year presentation.

# FINANCIAL REPORT

FOR SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025

## DOWNSTREAM PERFORMANCE REVIEW (continued)

### Cumulative year

Revenue for the financial year ended 31 December 2025 was RM120.0 billion, lower by RM34.0 billion or 22% as compared to last financial year primarily due to lower average realised prices, discontinued operations impact and foreign exchange movement.

LAT was RM1.9 billion, higher by RM1.2 billion mainly due to lower petroleum and chemical products margin, impact from foreign exchange, partially offset by impact of de-consolidation of subsidiaries in last financial year and lower impairment on trade receivables.

Capital investments for the financial year ended 31 December 2025 was RM4.5 billion, comparable to prior period.

Petroleum products sales volume was 209.4 million barrels, lower by 20.0 million barrels mainly due to discontinued operations impact in last financial year. Chemical products sales volume was 10.5 million metric tonnes, higher by 0.4 million metric tonnes.

## CORPORATE AND OTHERS PERFORMANCE REVIEW

2H 2025	Individual half year ended		<i>Financial Indicators</i> <i>In RM Mil</i>	Cumulative year ended	
	1H 2025	2H 2024		31 December 2025	31 December 2024
			Continuing operations		
			Revenue		
5,383	5,235	4,889	Third party	10,618	10,684
1,248	1,302	1,675	Inter-segment	2,550	3,324
6,631	6,537	6,564		13,168	14,008
162	(622)	(885)	PAT/(LAT)	(460)	(773)
			Capital investments	5,681	9,816

### Second half year

#### Comparison with corresponding half year

Revenue for the second half of 2025 was RM6.6 billion, higher by RM0.1 billion or 1% as compared to the same period in 2024 largely contributed by higher fund investment income.

PAT was RM0.2 billion, higher by RM1.0 billion mainly due to higher derivative gains and lower foreign exchange losses arising from favourable USD borrowing translation, partially offset by higher financing costs.

### Cumulative year

Revenue for the financial year ended 31 December 2025 was RM13.2 billion, lower by RM0.8 billion or 6% as compared to last financial year largely contributed by lower fund investment income.

LAT was RM0.5 billion, lower by RM0.3 billion primarily driven by movement from derivative losses to gains partially offset with higher financing costs arising from new bond issuance and impact from foreign exchange on net assets.

Capital investments for the financial year ended 31 December 2025 was RM5.7 billion.

# FINANCIAL REPORT

FOR SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS<sup>1</sup>

Individual half year ended			Cumulative year ended	
2H	2H		31 December	31 December
2025	2024	In RM Mil	2025	2024
		Continuing operations		
133,572	146,390	Revenue	266,135	305,131
(83,748)	(93,550)	Cost of revenue	(162,516)	(187,892)
49,824	52,840	Gross profit	103,619	117,239
(4,440)	(4,791)	Selling and distribution expenses	(8,651)	(9,950)
(8,273)	(9,164)	Administration expenses	(16,507)	(17,993)
(2,150)	(4,169)	Net impairment losses/write-off <sup>15</sup>	(2,618)	(4,882)
(5,805)	(2,421)	Other expenses	(8,603)	(3,000)
4,592	3,886	Other income	7,406	6,016
33,748	36,181	Operating profit	74,646	87,430
(4,117)	(3,303)	Financing costs	(7,350)	(5,878)
25	434	Share of profit after tax and non-controlling interests of equity accounted associates and joint ventures	195	581
29,656	33,312	Profit before taxation from continuing operations	67,491	82,133
(10,458)	(10,602)	Tax expense	(22,101)	(26,348)
19,198	22,710	Profit for the period/year from continuing operations	45,390	55,785
		Discontinued operations <sup>16</sup>		
—	—	Loss for the year from discontinued operations, net of tax	—	(693)
19,198	22,710	PROFIT FOR THE PERIOD/YEAR	45,390	55,092
		Profit/(Loss) attributable to:		
		Shareholders of the Company		
17,135	20,459	From continuing operations	40,775	49,996
—	—	From discontinued operations	—	(892)
17,135	20,459		40,775	49,104
		Non-controlling interests		
2,063	2,251	From continuing operations	4,615	5,789
—	—	From discontinued operations	—	199
2,063	2,251		4,615	5,988
19,198	22,710	PROFIT FOR THE PERIOD/YEAR	45,390	55,092

<sup>1</sup> Comprises continuing and discontinued operations.

<sup>15</sup> Excludes well costs and includes loss on remeasurement of financial assets measured at amortised cost.

<sup>16</sup> See Note A12.

The unaudited condensed consolidated statement of profit or loss should be read in conjunction with the accompanying explanatory notes attached to these condensed consolidated financial statements.



# FINANCIAL REPORT

FOR SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME<sup>1</sup>

Individual half year ended		In RM Mil	Cumulative year ended	
2H 2025	2H 2024		31 December 2025	31 December 2024
19,198	22,710	<b>Profit for the period/year</b>	45,390	55,092
<b>Other comprehensive income/(loss)</b>				
<b>Continuing operations</b>				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
57	(90)	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>				
(9,537)	(13,566)	Net movements from exchange differences	(18,781)	(10,663)
496	4	Cash flow hedge	1,078	(1,120)
94	585	Others	(100)	437
(8,890)	(13,067)	<b>Total other comprehensive loss for the period/year from continuing operations, net of tax</b>	(17,786)	(11,482)
10,308	9,643	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/ YEAR</b>	27,604	43,610
<b>Total comprehensive income/(loss) attributable to:</b>				
Shareholders of the Company				
9,974	8,930	From continuing operations	25,656	39,929
—	—	From discontinued operations	—	(892)
9,974	8,930		25,656	39,037
Non-controlling interests				
334	713	From continuing operations	1,948	4,374
—	—	From discontinued operations	—	199
334	713		1,948	4,573
10,308	9,643	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/ YEAR</b>	27,604	43,610

<sup>1</sup> Comprises continuing and discontinued operations.

The unaudited condensed consolidated statement of other comprehensive income should be read in conjunction with the accompanying explanatory notes attached to these condensed consolidated financial statements.

# FINANCIAL REPORT

FOR SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In RM Mil</i>	As at 31 December 2025	As at 31 December 2024
<b>ASSETS</b>		
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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>434,222</b>	<b>476,248</b>
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
	<b>310,461</b>	<b>290,018</b>
Assets classified as held for sale	30,270	407
<b>TOTAL CURRENT ASSETS</b>	<b>340,731</b>	<b>290,425</b>
<b>TOTAL ASSETS</b>	<b>774,953</b>	<b>766,673</b>
<b>EQUITY</b>		
Share capital	100	100
Reserves	448,208	451,115
<b>Total equity attributable to shareholders of the Company</b>	<b>448,308</b>	<b>451,215</b>
Non-controlling interests	53,777	55,395
<b>TOTAL EQUITY</b>	<b>502,085</b>	<b>506,610</b>
<b>LIABILITIES</b>		
Borrowings	108,137	90,837
Deferred tax liabilities	9,527	13,029
Other long-term liabilities and provisions	63,122	64,766
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>180,786</b>	<b>168,632</b>
Trade and other payables	65,204	67,156
Borrowings	13,466	20,060
Taxation	2,300	4,064
	<b>80,970</b>	<b>91,280</b>
Liabilities classified as held for sale	11,112	151
<b>TOTAL CURRENT LIABILITIES</b>	<b>92,082</b>	<b>91,431</b>
<b>TOTAL LIABILITIES</b>	<b>272,868</b>	<b>260,063</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>774,953</b>	<b>766,673</b>

The unaudited condensed consolidated statement of financial position should be read in conjunction with the accompanying explanatory notes attached to these condensed consolidated financial statements.

# FINANCIAL REPORT

FOR SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to shareholders of the Company				
	Non-distributable				
	Share Capital	Capital and Other Reserves	Foreign Currency Translation Reserve	Fair Value through OCI Reserve	Hedging Reserve
<b>Cumulative year ended 31 December 2025</b>					
Balance at 1 January 2025	100	16,444	41,095	(20)	(965)
Net changes of equity investments at fair value through OCI	—	—	—	17	—
Net movements from exchange differences	—	—	(16,343)	—	—
Cash flow hedge <sup>17</sup>	—	—	—	—	1,267
Other comprehensive loss	—	(60)	—	—	—
Total other comprehensive (loss)/income for the year, net of tax	—	(60)	(16,343)	17	1,267
Profit for the year	—	—	—	—	—
<b>Total comprehensive (loss)/income for the year</b>	—	(60)	(16,343)	17	1,267
Additional issuance of shares to non-controlling interests	—	—	—	—	—
Changes in ownership interests in subsidiaries	—	—	(3)	—	—
Disposal of subsidiaries	—	(329)	(307)	—	—
Redemption of redeemable preference shares in a subsidiary	—	284	—	—	—
Dividends to shareholders of the Company	—	—	—	—	—
Dividends to non-controlling interests	—	—	—	—	—
<b>Total transactions with shareholders</b>	—	(45)	(310)	—	—
Balance at 31 December 2025	100	16,339	24,442	(3)	302

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<b>Cumulative year ended 31 December 2024</b>					
Balance at 1 January 2024	100	16,160	47,961	17	107
Net changes of equity investments at fair value through OCI	—	—	—	(136)	—
Net movements from exchange differences	—	—	(9,297)	—	—
Cash flow hedge <sup>17</sup>	—	—	—	—	(1,072)
Other comprehensive income/(loss)	—	438	—	—	—
Total other comprehensive income/(loss) for the year, net of tax	—	438	(9,297)	(136)	(1,072)
Profit for the year	—	—	—	—	—
<b>Total comprehensive income/(loss) for the year</b>	—	438	(9,297)	(136)	(1,072)
Changes in ownership interests in subsidiaries	—	—	153	—	—
Transfer to retained earnings for permanent diminution	—	—	—	99	—
Disposal of subsidiaries	—	(180)	2,278	—	—
Redemption of redeemable preference shares in subsidiary	—	26	—	—	—
Dividends to shareholders of the Company	—	—	—	—	—
Dividends to non-controlling interests	—	—	—	—	—
<b>Total transactions with shareholders</b>	—	(154)	2,431	99	—
Balance at 31 December 2024	100	16,444	41,095	(20)	(965)

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<sup>17</sup> Includes reduction of RM954 million (31 December 2024: addition of RM23 million) to the cost of hedging reserve during the financial year.

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the accompanying explanatory notes attached to these condensed consolidated financial statements.

# FINANCIAL REPORT

FOR SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

	Attributable to shareholders of the Company				
	Distributable				
In RM Mil	General Reserve	Retained Profits	Total	Non- Controlling Interests	Total Equity
<b>Cumulative year ended 31 December 2025</b>					
Balance at 1 January 2025	12,000	382,561	451,215	55,395	506,610
Net changes of equity investments at fair value through OCI	—	—	17	—	17
Net movements from exchange differences	—	—	(16,343)	(2,438)	(18,781)
Cash flow hedge <sup>17</sup>	—	—	1,267	(189)	1,078
Other comprehensive loss	—	—	(60)	(40)	(100)
Total other comprehensive (loss)/income for the year, net of tax	—	—	(15,119)	(2,667)	(17,786)
Profit for the year	—	40,775	40,775	4,615	45,390
<b>Total comprehensive (loss)/income for the year</b>	—	40,775	25,656	1,948	27,604
Additional issuance of shares to non-controlling interests	—	—	—	87	87
Changes in ownership interests in subsidiaries	—	3,747	3,744	1,418	5,162
Disposal of subsidiaries	—	329	(307)	—	(307)
Redemption of redeemable preference shares in a subsidiary	—	(284)	—	(146)	(146)
Dividends to shareholders of the Company	—	(32,000)	(32,000)	—	(32,000)
Dividends to non-controlling interests	—	—	—	(4,925)	(4,925)
<b>Total transactions with shareholders</b>	—	(28,208)	(28,563)	(3,566)	(32,129)
Balance at 31 December 2025	12,000	395,128	448,308	53,777	502,085
continued from previous page					
<b>Cumulative year ended 31 December 2024</b>					
Balance at 1 January 2024	12,000	367,124	443,469	59,396	502,865
Net changes of equity investments at fair value through OCI	—	—	(136)	—	(136)
Net movements from exchange differences	—	—	(9,297)	(1,366)	(10,663)
Cash flow hedge <sup>17</sup>	—	—	(1,072)	(48)	(1,120)
Other comprehensive income/(loss)	—	—	438	(1)	437
Total other comprehensive income/(loss) for the year, net of tax	—	—	(10,067)	(1,415)	(11,482)
Profit for the year	—	49,104	49,104	5,988	55,092
<b>Total comprehensive income/(loss) for the year</b>	—	49,104	39,037	4,573	43,610
Changes in ownership interests in subsidiaries	—	(1,722)	(1,569)	(601)	(2,170)
Transfer to retained earnings for permanent diminution	—	(99)	—	—	—
Disposal of subsidiaries	—	180	2,278	(1,701)	577
Redemption of redeemable preference shares in subsidiary	—	(26)	—	(147)	(147)
Dividends to shareholders of the Company	—	(32,000)	(32,000)	—	(32,000)
Dividends to non-controlling interests	—	—	—	(6,125)	(6,125)
<b>Total transactions with shareholders</b>	—	(33,667)	(31,291)	(8,574)	(39,865)
Balance at 31 December 2024	12,000	382,561	451,215	55,395	506,610
continued from previous page					

<sup>17</sup> Includes reduction of RM954 million (31 December 2024: addition of RM23 million) to the cost of hedging reserve during the financial year.

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the accompanying explanatory notes attached to these condensed consolidated financial statements.

# FINANCIAL REPORT

FOR SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In RM Mil</i>	Cumulative year ended	
	31 December 2025	31 December 2024
<b>Cash flows from operating activities</b>		
<b>Profit before taxation from continuing operations:</b>	<b>67,491</b>	82,133
Adjustments for:		
Change in contract liabilities and provisions	(113)	(261)
Depreciation and amortisation	37,940	38,980
Financing costs	7,350	5,878
Net gain on realisation of foreign currency translation reserve from disposals	(78)	(1,836)
Interest income	(11,390)	(12,682)
Loss on remeasurement of financial assets measured at amortised cost	1,759	2,974
Loss on remeasurement of net assets classified as held for sale	—	52
Net impairment losses of assets	329	1,340
Net impairment/write-off of well costs	748	2,991
Net inventories written down to net realisable value/written off	95	397
Net loss on disposals of investments in subsidiaries, property, plant and equipment and other investments	2,606	234
Net unrealised gain on foreign exchange	(3,272)	(2,288)
Net unrealised loss on derivatives	101	91
Net write-off of assets	530	590
Share of profit after tax and non-controlling interests of equity accounted associates and joint ventures	(195)	(581)
<b>Operating profit before changes in working capital from continuing operations</b>	<b>103,901</b>	118,012
Net changes in working capital	(2,562)	(754)
<b>Cash generated from continuing operations</b>	<b>101,339</b>	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)
<b>Net cash generated from operating activities from continuing operations</b>	<b>85,163</b>	100,867
<b>Net cash generated from operating activities from discontinued operations</b>	<b>—</b>	1,593
<b>Net cash generated from operating activities</b>	<b>85,163</b>	102,460

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**FINANCIAL REPORT**

FOR SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**

<i>In RM Mil</i>	<b>Cumulative year ended</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiaries, net of cash acquired	(837)	(343)
Dividends received	750	651
Investments in:		
- associates and joint ventures	(328)	(1,906)
- securities and other investments	(11,886)	(14,540)
Long-term receivables and advances paid by/(to) joint arrangements	1,151	(11,321)
Proceeds from disposal/partial disposal of:		
- investments in joint ventures	3	151
- investments in subsidiaries, net of cash disposed	3,319	2,756
- investments in joint arrangements	9,307	277
- property, plant and equipment and intangible assets	424	266
- securities and other investments	6,180	4,813
Proceeds from redemption of preference shares in an associate and joint ventures	—	132
Purchase of property, plant and equipment, investment properties, land held for development and intangible assets	(40,119)	(51,868)
<b>Net cash used in investing activities from continuing operations</b>	<b>(32,036)</b>	<b>(70,932)</b>
<b>Net cash used in investing activities from discontinued operations</b>	<b>—</b>	<b>(78)</b>
<b>Net cash used in investing activities</b>	<b>(32,036)</b>	<b>(71,010)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(32,000)	(32,000)
Dividends paid to non-controlling interests	(4,925)	(5,927)
Drawdown of borrowings	58,968	19,766
Payment of lease liabilities	(5,586)	(7,345)
Payment to non-controlling interests on additional equity interests	(211)	(2,536)
Payment to non-controlling interests on redemption of redeemable preference shares	(149)	(60)
Proceeds from partial disposal of equity interest to non-controlling interests	5,208	2,058
Repayment of borrowings	(44,737)	(20,077)
<b>Net cash used in financing activities from continuing operations</b>	<b>(23,432)</b>	<b>(46,121)</b>
<b>Net cash used in financing activities from discontinued operations</b>	<b>—</b>	<b>(244)</b>
<b>Net cash used in financing activities</b>	<b>(23,432)</b>	<b>(46,365)</b>

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# FINANCIAL REPORT

FOR SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

<i>In RM Mil</i>	Cumulative year ended	
	31 December 2025	31 December 2024
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
<b>Cash and cash equivalents at end of the year</b>	<b>202,710</b>	<b>186,197</b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents	204,375	188,476
Bank overdrafts	—	(10)
Classified as held for sale:		
- Cash and bank balances	475	45
	<b>204,850</b>	<b>188,511</b>
Less: Cash and cash equivalents restricted	(2,140)	(2,314)
	<b>202,710</b>	<b>186,197</b>

*continued from previous page*

# FINANCIAL REPORT

FOR SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025

## PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

### A1. BASIS OF PREPARATION

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with MFRS 134 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*.

These financial statements should be read in conjunction with the Group's audited consolidated financial statements for the financial year ended 31 December 2024.

The explanatory notes attached to these condensed consolidated financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2024.

Within the context of these condensed consolidated financial statements, the Group comprises the Company, its subsidiaries and joint operations, as well as the Group's interests in joint ventures and associates as at and for the financial year ended 31 December 2025.

### A2. MATERIAL ACCOUNTING POLICIES

The financial information presented herein has been prepared in accordance with the accounting policies to be used in preparing the annual consolidated financial statements for the financial year ended 31 December 2025 under the MFRS framework. These policies do not differ significantly from those used in the audited consolidated financial statements for the financial year ended 31 December 2024 except as disclosed below.

During the financial year, the Group has adopted the following Amendments to MFRS ("pronouncement") that have been issued by the Malaysian Accounting Standards Board ("MASB").

#### ***Effective for annual periods beginning on or after 1 January 2025***

Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates (*Lack of Exchangeability*)

The initial application of the above pronouncement do not have any material impact to the financial statements of the Group.

### A3. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The audited financial statements of the Group for the financial year ended 31 December 2024 were not subjected to any audit qualification.

### A4. SEASONALITY OR CYCLICALITY OF OPERATIONS

The Group's operations, on overall, are not significantly affected by seasonal or cyclical fluctuations of the business/industry.

### A5. DIVIDENDS PAID

During the financial year, a dividend of RM320,000 per ordinary share amounting to RM32 billion was declared to shareholders on 24 February 2025 and paid in instalments between March and December 2025.



# FINANCIAL REPORT

FOR SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025

## PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (continued)

### A6. SIGNIFICANT EVENTS

- i. On 24 September 2024, PETRONAS and Diamond Gas Holdings Sdn. Bhd. ("DG") signed a Sale and Purchase Agreement ("SPA") for the share buyback of DG's 10% shareholdings in MLNG Dua Sdn. Bhd. ("MLNG Dua"). On the same date, PETRONAS and DG had entered into SPA for DG's reinvestment of 10% shareholdings in MLNG Dua. The share buyback and reinvestment of 10% shareholdings in MLNG Dua were completed on 21 May 2025 and 18 June 2025 respectively. PETRONAS retains control over MLNG Dua following the completion of both transactions.
- ii. On 26 March 2025, PETRONAS via its wholly-owned subsidiary, PETRONAS Capital Limited ("PCL"), successfully priced and fully issued a USD5.0 billion senior multi-tranche offering, comprising USD1.6 billion 5.75-year, USD1.8 billion 10-year and USD1.6 billion 30-year senior notes. The proceeds will be used for general corporate purposes.
- iii. On 15 April 2025, PETRONAS via its wholly-owned subsidiaries, PETRONAS Carigali Canada B.V. ("PCCBV") and PETRONAS Carigali International E&P B.V. ("PCIEPBV") signed a SPA and completed the sale of their 70% and 30% equity interests in PETRONAS E&P Argentina S.A. ("PEPASA") respectively to Vista Energy Argentina S.A.U ("Vista Argentina"), a subsidiary of Vista Energy, S.A.B. de C.V. ("Vista"). The sales consideration comprises cash, deferred cash payments and American Depositary Shares of Vista.
- iv. On 30 September 2025, PETRONAS via its wholly-owned subsidiaries, PETRONAS Energy Canada Ltd. ("PECL") had disposed 20% participating interest in North Montney Joint Venture ("NMJV") and 19.998% equity interest in North Montney LNG Limited Partnership ("NMLLP") as well as PETRONAS Carigali Canada B.V. ("PCCBV") had disposed 20% equity interest in PETRONAS Canada LNG Ltd. ("PCLL") to subsidiaries of MidOcean Energy Holdings Limited.

The dilution was completed on 17 December 2025. Following the completion, PECL now holds 52% participating interest in NMJV and 79.992% equity interest in NMLLP, the entity which controls 25% participating interest in LNG Canada Project. Whilst, PCCBV now holds 80% equity interest in PCLL, the entity which holds 0.01% equity interest in NMLLP.

The transaction is a strategic effort to rationalise the portfolio in support of long-term value creation of PETRONAS, with the objective of retaining assets with strong monetisation potential to support PETRONAS' growth and deliver value uplift across the integrated value chain.

- v. On 2 November 2025, PETRONAS and Eni S.p.A, through their respective subsidiaries, signed an Investment Agreement to establish a regional upstream joint venture company for the combination of certain upstream assets in Malaysia and Indonesia. The transaction is expected to be completed in 2026 upon fulfilment of conditions precedent. Accordingly, as at 31 December 2025, the Group has reclassified the related assets and liabilities as held for sale.

# FINANCIAL REPORT

## FOR SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025

### PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (continued)

#### A7. COMMITMENTS

Outstanding commitments in respect of capital expenditure at the end of the reporting year not provided for in the financial statements are:

<i>In RM Mil</i>	<b>As at 31 December 2025</b>	<b>As at 31 December 2024</b>
<b>Capital expenditure</b>		
<i>Approved and contracted for</i>	51,862	77,098
<i>Approved but not contracted for</i>	93,251	101,241
	<b>145,113</b>	<b>178,339</b>
<b>Share of capital expenditure of associates and joint ventures</b>		
<i>Approved and contracted for</i>	4,346	5,196
<i>Approved but not contracted for</i>	8,495	8,105
	<b>12,841</b>	<b>13,301</b>
	<b>157,954</b>	<b>191,640</b>

#### A8. INSURANCE CONTRACTS FOR NON-INSURER

##### Exposure to insurance contracts

The Group had entered into agreements which may include agreements where the Group accepts insurance risks by agreeing to compensate third party if a specified uncertain future event adversely affect the guaranteed entities in the normal and on-going business requirements, consistent with generally acceptable and recognised industry practices. The exposure of the Group is therefore triggered upon the default by the guaranteed entities' obligation under the contracts. As at 31 December 2025, there were no exposures on the default of the guaranteed entities' obligations under the contracts.

#### A9. CHANGES IN COMPOSITION OF THE GROUP

There were no material changes in the composition of the Group for the financial year under review.

# FINANCIAL REPORT

FOR SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025

## PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (continued)

### A10. SIGNIFICANT RELATED PARTY TRANSACTIONS

Significant related party transactions for the financial period/year under review are as follows:

Individual half year ended			Cumulative year ended	
2H	2H		31 December	31 December
2025	2024	In RM Mil	2025	2024
Federal and State Governments of Malaysia:				
(4,949)	(5,624)	Cash payments	(10,081)	(12,175)
556	622	Lease income	1,130	1,267
155	175	Sales of petroleum products	312	383
97	90	Sales of utilities	193	182
169	169	Project management income and building maintenance	338	338
Government of Malaysia's related entities:				
5,714	7,425	Sales of petroleum products, chemicals and processed gas	11,359	13,227
(431)	(194)	Purchase of utilities	(482)	(281)
1,614	215	Other income	1,614	228
Associate companies:				
4,313	4,947	Sales of chemicals and processed gas	8,627	9,403
Joint arrangements:				
1,468	533	Sales of industrial utilities	2,806	1,775
600	1,107	Sales of chemicals and processed gas	1,907	2,235
8,368	1,835	Sourcing of crude oil	11,672	3,936
530	575	Site services charges	883	773
(7,151)	(6,597)	Purchase of petroleum products and chemicals	(12,955)	(13,046)

# FINANCIAL REPORT

## FOR SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025

### PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (continued)

#### A11. FAIR VALUE INFORMATION

The following table analyses financial instruments carried at fair value by valuation method. The different levels in a fair value hierarchy based on the input used in the valuation technique have been defined as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Input other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable input).

The Group recognises transfers between levels of fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

There were no transfers between Level 1, Level 2 and Level 3 fair value measurements during the current financial year and comparative year.

#### 31 December 2025

*In RM Mil*

	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Quoted shares	7,319	—	—	7,319
Quoted securities	—	599	—	599
Unquoted shares	—	—	1,698	1,698
Malaysian Government Securities	—	2,066	—	2,066
Corporate Bonds and Sukuk	—	9,580	—	9,580
Deposit	—	2	—	2
Forward foreign exchange and other contracts	—	165	—	165
Commodity derivatives	58	2,336	—	2,394
Interest rate swaps	—	195	—	195
	<u>7,377</u>	<u>14,943</u>	<u>1,698</u>	<u>24,018</u>
<b>Financial liabilities</b>				
Forward foreign exchange contracts	—	(134)	—	(134)
Commodity derivatives	(178)	(188)	—	(366)
Interest rate swaps	—	(23)	—	(23)
	<u>(178)</u>	<u>(345)</u>	<u>—</u>	<u>(523)</u>

# FINANCIAL REPORT

## FOR SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025

### PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (continued)

#### A11. FAIR VALUE INFORMATION (continued)

##### 31 December 2024

In RM Mil

	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Quoted shares	3,981	—	—	3,981
Quoted securities	—	601	—	601
Unquoted shares	—	—	1,808	1,808
Malaysian Government Securities	—	2,033	—	2,033
Corporate Bonds and Sukuk	—	8,612	—	8,612
Forward foreign exchange and other contracts	—	572	—	572
Commodity derivatives	48	962	—	1,010
Interest rate swaps	—	594	—	594
	<u>4,029</u>	<u>13,374</u>	<u>1,808</u>	<u>19,211</u>
<b>Financial liabilities</b>				
Forward foreign exchange contracts	—	(152)	—	(152)
Commodity derivatives	(186)	(935)	—	(1,121)
	<u>(186)</u>	<u>(1,087)</u>	<u>—</u>	<u>(1,273)</u>

##### Derivative financial instruments

As disclosed in the Group's audited consolidated financial statements for the financial year ended 31 December 2024, the Group is exposed to various risks which may affect the value of the Group's assets, liabilities or expected future cash flows. To mitigate these exposures from a business perspective, the Group enters into various hedging activities and applies hedge accounting on the fair value movement of certain commodity derivatives and interest rate swaps to hedge its exposures. Methods and assumptions used to estimate the fair values as at 31 December 2025 are consistent with those used as at 31 December 2024.

# FINANCIAL REPORT

## FOR SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025

### PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (continued)

#### A12. DISCONTINUED OPERATIONS IN 2024

On 7 February 2023, PETRONAS via its wholly-owned subsidiary, PETRONAS Marketing International Sdn. Bhd. ("PMISB"), signed a Sale and Purchase Agreement with Vitol Emerald Bidco (Pty) Ltd and Vitol Africa B.V. for the sale of PMISB's entire 74% equity interests in its subsidiary, namely Engen Limited and its subsidiaries ("Engen Group"). The divestment was completed on 21 May 2024 ("disposal date").

The results of Engen Group for the prior period up to disposal date are presented below:

<i>In RM Mil</i>	<b>Up to the disposal date</b>
<b>After inter-company adjustments</b>	
Revenue	14,826
Cost of revenue	(12,445)
<b>Gross profit</b>	2,381
Selling and distribution expenses	(308)
Administration expenses	(339)
Net impairment losses <sup>18</sup>	(6)
Other expenses	(2,297)
Other income	345
<b>Operating loss</b>	(224)
Financing costs	(143)
<b>Loss before tax from discontinued operations</b>	(367)
Tax expense	(326)
<b>Loss from discontinued operations after inter-company adjustments</b>	(693)
Inter-company adjustments <sup>19</sup>	1,339
<b>Profit from discontinued operations before inter-company adjustments representing the net effect to Statement of Profit or Loss</b>	646
<b>Other comprehensive (loss)/income</b>	
<b>Loss from discontinued operations after inter-company adjustments</b>	(693)
Inter-company adjustments <sup>19</sup>	1,276
<b>Total comprehensive income from discontinued operations before inter- company adjustments representing the net effect to Statement of Other Comprehensive Income</b>	583
<i>In RM Mil</i>	<b>Up to the disposal date</b>
Net cash generated from operating activities	1,593
Net cash used in investing activities	(78)
Net cash used in from financing activities	(244)
Net increase in cash and cash equivalents	1,271

The net effect of the disposal of Engen Group on the consolidated financial statements of the Group comprises de-consolidation losses amounting to RM2.4 billion primarily arising from the realisation of foreign currency translation reserves at the disposal date.

<sup>18</sup> Includes certain amount relating to write-off of assets.

<sup>19</sup> Mainly relates to elimination of sales and purchase transactions between related companies in continuing and discontinued operations. The amount will remain in continuing operations profit after the disposal.

# FINANCIAL REPORT

FOR SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025

## PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (continued)

### A13. OPERATING SEGMENTS

The Group's reportable segments comprise Upstream, Gas & Maritime and Downstream. Each reportable segment offers different products and services and are managed separately as described in the Group's audited consolidated financial statements for the financial year ended 31 December 2024.

For each of the reportable segment, the Group chief operating decision maker, which in this case is the PETRONAS Executive Leadership Team ("ELT"), reviews internal management reports at least on a half yearly basis.

Performance is measured based on segment PAT, as included in the internal management reports. Segment PAT is used to measure performance as the PETRONAS ELT believes that such information is the most relevant in evaluating the results of the segments.

#### A13.1 Segment revenue

Individual half year ended			Cumulative year ended	
2H	2H		31 December	31 December
2025	2024	In RM Mil	2025	2024
		Continuing operations		
		Third-parties		
13,310	18,683	Upstream	29,829	43,451
53,479	56,908	Gas & Maritime	106,518	115,474
61,400	65,910	Downstream	119,170	135,522
5,383	4,889	Corporate and Others	10,618	10,684
133,572	146,390	Total third-parties	266,135	305,131
		Inter-segment		
40,946	45,877	Upstream	82,037	96,507
6,419	7,551	Gas & Maritime	13,371	15,619
418	1,765	Downstream	793	3,597
1,248	1,675	Corporate and Others	2,550	3,324
49,031	56,868	Total inter-segment	98,751	119,047
		Gross total revenue		
54,256	64,560	Upstream	111,866	139,958
59,898	64,459	Gas & Maritime	119,889	131,093
61,818	67,675	Downstream	119,963	139,119
6,631	6,564	Corporate and Others	13,168	14,008
182,603	203,258	Gross total revenue from continuing operations	364,886	424,178
		Gross total revenue from discontinued operations	—	14,826
—	—	Total revenue	364,886	439,004

# FINANCIAL REPORT

FOR SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025

## PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (continued)

### A13. OPERATING SEGMENTS (continued)

#### A13.2 Segment PAT

Individual half year ended			Cumulative year ended	
2H	2H		31 December	31 December
2025	2024	In RM Mil	2025	2024
Continuing operations				
9,662	13,482	Upstream	26,211	34,898
10,452	10,061	Gas & Maritime	20,861	19,887
(1,019)	(1,554)	Downstream	(1,884)	(29)
162	(885)	Corporate and Others	(460)	(773)
19,257	21,104	Total PAT for reportable segments	44,728	53,983
(59)	1,606	Elimination of inter-segment transactions	662	1,802
19,198	22,710	Consolidated PAT from continuing operations	45,390	55,785
—	—	Consolidated LAT from discontinued operations <sup>20</sup>	—	(693)
19,198	22,710	Total consolidated PAT	45,390	55,092

<sup>20</sup> Includes inter-company adjustments. Refer to Note A12 for the net effect to Statement of Profit or Loss from discontinued operations.



# FINANCIAL REPORT

FOR SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025

## PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (continued)

### A14. REVENUE

The following table includes a reconciliation of the disaggregated revenue with the Group's reportable segments.

Individual half year ended			Cumulative year ended	
2H	2H		31 December	31 December
2025	2024	In RM Mil	2025	2024
Continuing operations				
Revenue from contract customers				
11,920	17,138	Upstream	27,336	40,041
50,486	53,010	Gas & Maritime	100,122	107,973
60,256	65,036	Downstream	117,222	133,807
1,525	1,194	Corporate and Others	2,932	2,410
124,187	136,378	Total revenue from contract customers	247,612	284,231
Other revenue				
1,390	1,545	Upstream	2,493	3,410
2,993	3,898	Gas & Maritime <sup>21</sup>	6,396	7,501
1,144	874	Downstream <sup>21</sup>	1,948	1,715
3,858	3,695	Corporate and Others	7,686	8,274
9,385	10,012	Total other revenue	18,523	20,900
Total revenue				
13,310	18,683	Upstream	29,829	43,451
53,479	56,908	Gas & Maritime	106,518	115,474
61,400	65,910	Downstream	119,170	135,522
5,383	4,889	Corporate and Others	10,618	10,684
133,572	146,390	Total revenue from continuing operations	266,135	305,131
—	—	Total revenue from discontinued operations	—	14,826
133,572	146,390	Total revenue	266,135	319,957

<sup>21</sup> Inclusive of net trading gain/(losses).

# FINANCIAL REPORT

FOR SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025

## PART B – OTHER EXPLANATORY NOTES

### B1. COMMENTARY ON PROSPECTS

Heightened market volatility, persistent geopolitical tensions and evolving regulatory landscapes shaped the 2025 operating environment, exerting pressure on Brent price to sub-USD70/bbl level, while supply chain challenges further compressed margins. Against this backdrop, PETRONAS leveraged the strength of its integrated value chain to generate and preserve value through disciplined capital allocation, operational and commercial excellence, structural cost optimisation and active portfolio high-grading.

PETRONAS is progressing in its strategic transformation by delivering advantaged hydrocarbons with lower costs and emissions, while strengthening differentiated business and partnership models. This includes embarking on its first joint venture with ENI under a satellite business model, unlocking value and supporting long-term growth. The Group also continues to diversify its LNG portfolio by securing additional long-term LNG supply and successfully delivering LNG cargoes from its newly commissioned LNG Canada facility, reinforcing its position as a reliable and trusted global LNG partner.

Looking ahead to 2026, PETRONAS remains focused on scaling value accretive energy investments and lower-carbon solutions to advance its energy transition agenda. The Group is committed to reliably address customers' energy needs, while remaining firmly anchored to its Net Zero Carbon Emissions ambition. Progress across carbon capture and storage initiatives, alongside growth in specialty chemicals, bio-refining and cleaner energy solutions, underpins long-term financial strength and sustainable value creation.

### B2. TAXATION

Individual half year ended		In RM Mil	Cumulative year ended	
2H 2025	2H 2024		31 December 2025	31 December 2024
10,458	10,602	Tax expense from continuing operations	22,101	26,348
—	—	Tax expense from discontinued operations	—	326
10,458	10,602	<b>Total tax expenses</b>	22,101	26,674
<i>Components of tax expenses include:</i>				
<b>Current tax expenses</b>				
<b>Continuing operations</b>				
10,050	8,667	Malaysia	19,754	21,928
805	1,490	Overseas	1,975	2,681
10,855	10,157		21,729	24,609
—	—	<b>Discontinued operations</b>	—	229
10,855	10,157		21,729	24,838
<b>Deferred tax expenses</b>				
<b>Continuing operations</b>				
(397)	445	Origination and reversal of temporary differences	372	1,739
(397)	445		372	1,739
—	—	<b>Discontinued operations</b>	—	97
(397)	445		372	1,836
10,458	10,602		22,101	26,674

The Group's effective tax rate for second half of 2025 and financial year were 35% and 33% respectively which are reflective of the various tax legislations within which the Group operates, including among others Petroleum (Income Tax) Act 1967 ("PITA"), Malaysia Income Tax Act 1967, Global Incentive for Trading ("GIFT") under Labuan Financial Services and Securities Act 2010, Labuan Business Activity Tax 1990 ("LBATA") and international tax legislation.

# FINANCIAL REPORT

FOR SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025

## PART B – OTHER EXPLANATORY NOTES (continued)

### B3. TRADE AND OTHER RECEIVABLES

The breakdown of trade and other receivables as at 31 December 2025 are as follows:

<i>In RM Mil</i>	As at 31 December 2025	As at 31 December 2024
<b>Trade receivables</b>		
Third party	30,086	31,496
Amount due from associates and joint arrangements	29,798	16,306
Contract assets	119	204
Derivative financial assets	2,293	1,033
	62,296	49,039
Less: Impairment losses	(2,007)	(1,665)
	60,289	47,374
<b>Other receivables</b>	54,915	63,299
Less: Impairment losses	(1,203)	(1,901)
	53,712	61,398
<b>Trade and other receivables</b>	114,001	108,772

As at the end of the reporting year, the maximum exposure to credit risk arising from receivables is equal to the carrying amount.

### B4. BORROWINGS

The details of the Group borrowings as at 31 December 2025 are as follows:

<i>In RM Mil</i>	As at 31 December 2025	As at 31 December 2024
<b>Non-Current</b>		
Term loans	21,911	18,665
Lease liabilities	17,189	15,267
Notes and Bonds	67,389	54,143
Islamic financing facilities	1,648	2,479
Revolving credits	—	283
<b>Total non-current borrowings</b>	108,137	90,837
<b>Current</b>		
Term loans	4,001	4,797
Lease liabilities	2,851	3,973
Notes and Bonds	2,026	8,623
Islamic financing facilities	1,742	1,318
Revolving credits	2,682	984
Bankers' acceptances	164	355
Bank overdrafts	—	10
<b>Total current borrowings</b>	13,466	20,060
<b>Total borrowings</b>	121,603	110,897

# FINANCIAL REPORT

## FOR SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025

### PART B – OTHER EXPLANATORY NOTES (continued)

#### B4. BORROWINGS (continued)

<i>In RM Mil</i>	As at 1 January 2025	Net changes from financing cash flows	Non-cash/ other changes <sup>22</sup>	As at 31 December 2025
Term loans	23,462	(489)	2,939	25,912
Lease liabilities	19,240	(5,586)	6,386	20,040
Notes and Bonds	62,766	13,826	(7,177)	69,415
Islamic financing facilities	3,797	(405)	(2)	3,390
Revolving credits	1,267	1,465	(50)	2,682
Bankers' acceptances	355	(166)	(25)	164
Bank overdrafts	10	—	(10)	—
<b>Total borrowings</b>	<b>110,897</b>	<b>8,645</b>	<b>2,061</b>	<b>121,603</b>

<i>In RM Mil</i>	As at 31 December 2025	%	As at 31 December 2024	%
<b>By Currency</b>				
USD	104,880	86.2	93,607	84.4
RM	7,370	6.0	9,522	8.6
INR	5,058	4.2	3,860	3.5
EUR	1,793	1.5	1,811	1.6
AUD	810	0.7	831	0.7
SEK	1,185	1.0	609	0.5
CAD	336	0.3	469	0.4
CNY	171	0.1	187	0.2
Others	—	—	1	0.1
	<b>121,603</b>	<b>100.0</b>	<b>110,897</b>	<b>100.0</b>

#### By Repayment Schedule

< 1 year	13,466	11.1	20,060	18.1
1 to 5 years	41,385	34.0	30,373	27.4
5 to 10 years	26,365	21.7	22,911	20.7
> 10 years	40,387	33.2	37,553	33.8
	<b>121,603</b>	<b>100.0</b>	<b>110,897</b>	<b>100.0</b>

#### Term loans

Included in the Group's term loans is 50% share of project financing facility of a joint operation entity amounting to USD315 million (2024: USD343 million), which is undertaken with a joint venture entity, under an integrated borrowing structure for contractual obligations for project completion and delivery and for the repayment of bridge loan facilities and other expenditures.

As per the integrated borrowing structure, PETRONAS has provided a project completion guarantee to the lenders, via a Debt Service Undertaking ("DSU") for a Guaranteed Project Completion Date ("Guaranteed PCD") on 31 December 2023. The DSU further defines that the lenders have the right to request for full repayment of outstanding amount if the project completion delays beyond the Guaranteed PCD.

The Guaranteed PCD was extended from 31 December 2023 to 31 December 2025 and subsequently further extended to 31 December 2027.

<sup>22</sup> Non-cash changes consist of foreign exchange translation, other amortisation and bank overdrafts.

# FINANCIAL REPORT

FOR SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025

## PART B – OTHER EXPLANATORY NOTES (continued)

### B5. PROFIT FOR THE PERIOD/YEAR

Individual half year ended			Cumulative year ended	
2H	2H		31 December	31 December
2025	2024	In RM Mil	2025	2024
Included in profit for the period/year from continuing operations are the following charges:				
19,178	20,257	Depreciation and amortisation	37,940	38,980
1,804	2,238	Loss on remeasurement of financial assets measured at amortised cost	1,759	2,974
—	52	Loss on remeasurement of net assets classified as held for sale	—	52
Net impairment losses of:				
1,432	198	- other intangible assets	1,448	195
8	2	- investment in joint ventures	50	—
57	78	- investment properties	57	78
—	138	- loan and advances to joint ventures	—	1
—	921	- property, plant and equipment	—	948
382	242	- trade and other receivables	420	118
667	1,623	Net impairment/write-off of well costs	748	2,991
38	294	Net write-down of inventories to net realisable value/inventories written off	95	397
Net loss on:				
772	711	- derivatives	1,232	1,953
1,740	668	- foreign exchange	3,173	912
Net loss on disposals of:				
—	10	- property, plant and equipment	—	—
2,425	—	- interest in joint arrangements	1,980	—
—	43	- other investment	—	102
—	74	- investments in subsidiaries	887	140
Net write-off of:				
90	267	- receivables	90	314
46	104	- other intangible assets	135	128
—	—	- investment in a joint venture	—	24
2	—	- other investments	2	—
232	110	- property, plant and equipment	303	124
214	—	Net loss on realisation of foreign currency translation reserve from disposals	—	—

# FINANCIAL REPORT

FOR SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025

## PART B – OTHER EXPLANATORY NOTES (continued)

### B5. PROFIT FOR THE PERIOD/YEAR (continued)

Individual half year ended		In RM Mil	Cumulative year ended	
2H 2025	2H 2024		31 December 2025	31 December 2024
		<b>and credits:</b>		
—	22	Bad debts recovered	—	22
106	91	Dividend income	177	146
5,807	6,279	Interest income	11,390	12,682
84	68	Net change in contract liabilities	122	122
		Net impairment reversals of:		
2	—	- loan and advances to a joint venture	2	—
1,787	—	- property, plant and equipment	1,639	—
—	—	- other investment	5	—
		Net gain on disposals/partial disposals of:		
18	—	- investments in a subsidiary	—	—
—	—	- other investments	122	—
141	—	- property, plant and equipment	139	8
—	1,836	Net gain on realisation of foreign currency translation reserve from disposals	78	1,836

### B6. DIVIDENDS

The Directors had on 26 February 2026 declared a dividend of RM200,000 per ordinary share amounting to RM20 billion. The dividend will be recognised and accounted for in equity as an appropriation of retained profits in the financial year ending 31 December 2026.

#### By order of the Board

Azizi Md Ali (LS0008803)  
Company Secretary  
Kuala Lumpur  
26 February 2026