

PETRONAS Group Financial Results Announcement

● Year Ended
31 December 2025

**Reinforcing resilience, advancing value
creation through disciplined growth**



Cautionary Statement

Forward-looking statements in this Financial Results Announcement presentation or in subsequent discussions with regards to this presentation involve inherent risks and uncertainties. Should one or more of these or other uncertainties or risks materialise, actual results may vary materially from those estimated, anticipated or projected. Specifically, but without limitation, capital costs could increase, projects could be delayed, and anticipated improvements in capacity, performance or profit levels might not be fully realised. Although PETRONAS believes that the expectations of its management as reflected by such forward-looking statements are reasonable based on information currently available to it, no assurances can be given that such expectations will prove to have been correct. Accordingly, you are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date they are made. PETRONAS undertakes no obligation to update or revise any of them, whether as a result of new information, future developments or otherwise.

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Key Messages

- In 2025, the global operating environment for the energy sector became more challenging, with markets navigating heightened volatility. **Oversupply concerns** and a **subdued demand outlook**, kept Brent prices under pressure.
- PETRONAS posted **Revenue of RM 266.1 billion**, **Profit After Tax of RM 45.4 billion**, **EBITDA of RM 103.0 billion** and **CFFO of RM 85.2 billion**.
- The Group is reinforcing resilience in response to increasing headwinds, while ensuring energy security and value creation through **disciplined capital allocation** and **prudent financial management** across its core and new businesses.

PETRONAS delivered its financial performance through disciplined execution amid heightened market complexity

Financial Performance

Revenue
266.1

FY 2025



320.0
FY 2024

PAT
45.4

FY 2025



55.1
FY 2024

CFFO
85.2

FY 2025

102.5
FY 2024

EBITDA
103.0

FY 2025

114.1
FY 2024



		(RM Bil)
Average Brent (USD/bbl)¹	\$ 69.10	FY 2024 \$ 80.76
Average JCC Single-month¹ (USD/bbl)	\$ 74.28	FY 2024 \$ 83.90
USD/MYR²	RM 4.28	FY 2024 RM 4.58

¹ Represents published price, not actualised price² Average exchange rate

Financial Position

**Total
Borrowings**
121.6

31 Dec 2025



110.9
31 Dec 2024

**Total
Assets**
775.0

31 Dec 2025



766.7
31 Dec 2024

**Shareholders'
Equity**
448.3

31 Dec 2025

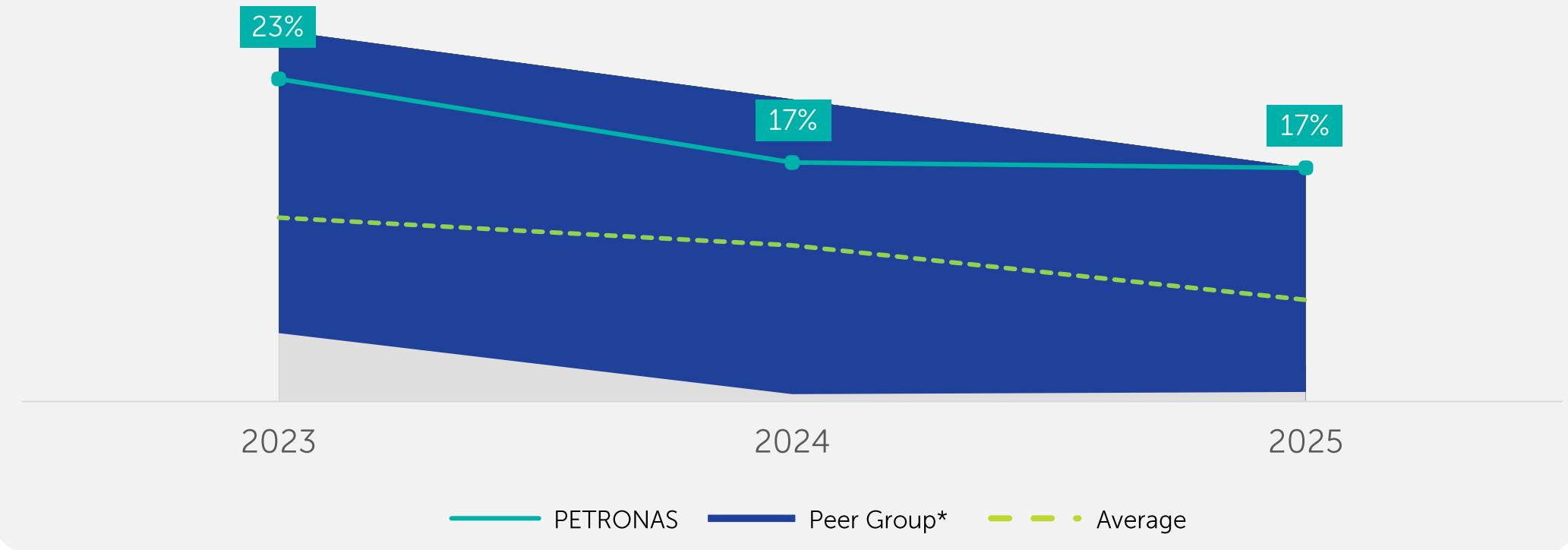


451.2
31 Dec 2024

PETRONAS' PAT margin is in line with its peers

Benchmarking against Peer Group

Profit After Tax Margin (%)



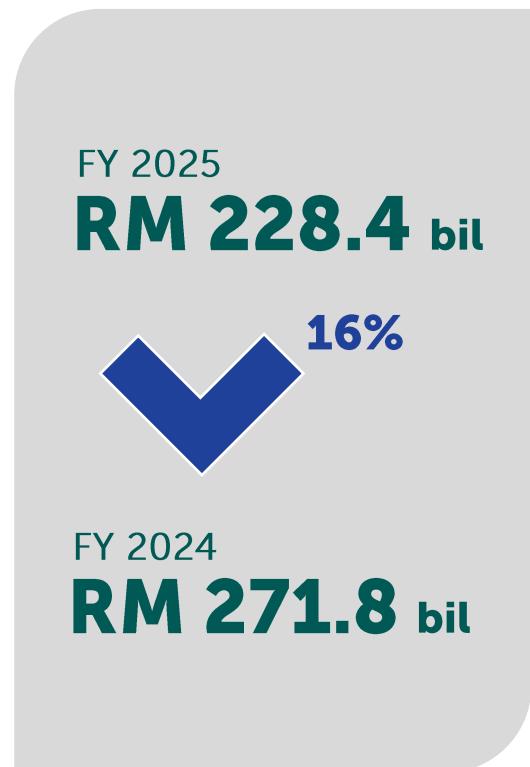
* Peer Group range comprised BP, Chevron, ConocoPhillips, Eni, Equinor, ExxonMobil, PTT, Saudi Aramco, Shell and TotalEnergies.

**Information on Eni, PTT and Saudi Aramco for FY2025 is not readily available at the time of reporting.

*** Information on other oil companies were sourced from the respective Annual Announcements. PETRONAS is not responsible for errors or omissions contained in the information and makes no representations as to the accuracy of the information. The user is cautioned that the chart which appears above may not be subject to accurate transmission in their entirety and is advised to read the information above in conjunction with the respective oil companies Annual Announcements.

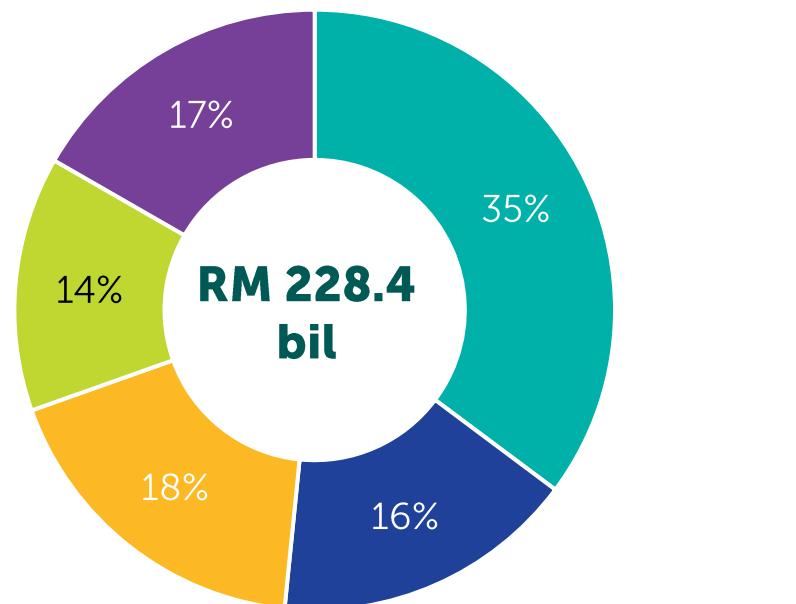
Note: Certain prior period information has been restated to conform with current period information.

Over 80% of Group Costs are attributable to activities within Malaysia



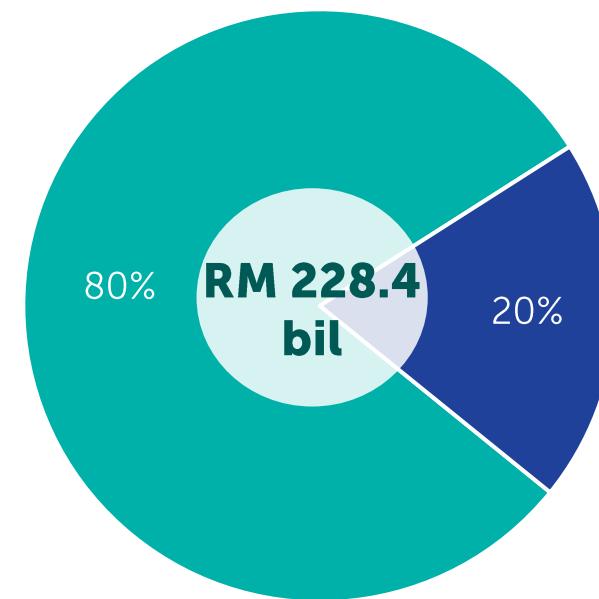
Group Costs

By Category



- Product costs
- Tax expenses, sales tax & duties and cash payments
- Non-cash items (depreciation, amortisation, impairment etc)
- Production and transportation expense, purchased services, materials & supplies
- Others (HR cost, rental, utilities, finance cost, etc.)

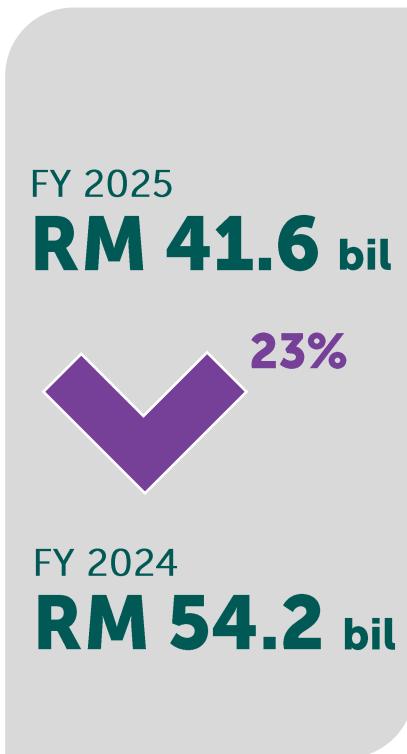
By Geographical Segment



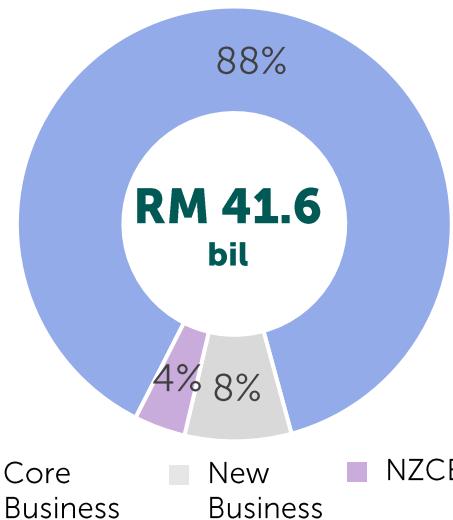
- Malaysia
- Outside Malaysia

PETRONAS remains steadfast in reinforcing capital discipline and managing carbon emissions responsibly

Group Capital Investments ("CAPEX")

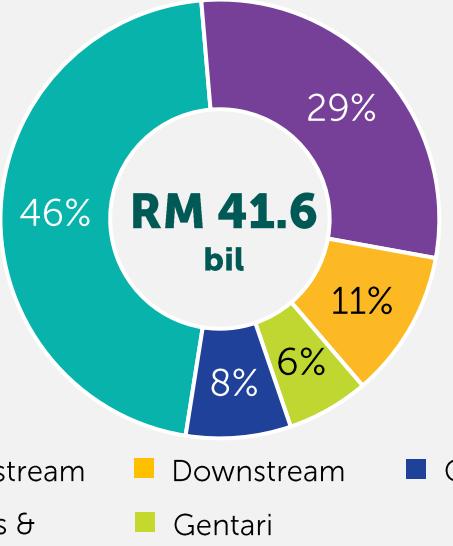


CAPEX by Strategy



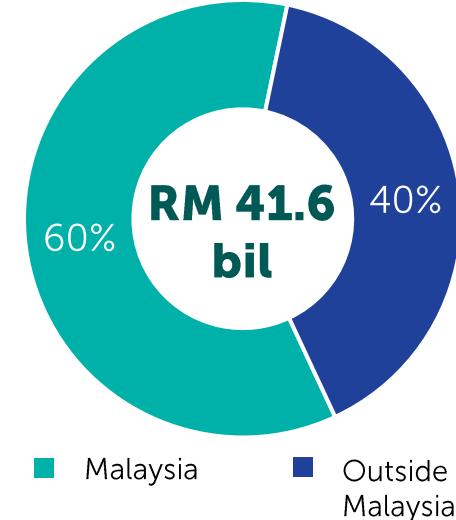
- Over RM 4 bil of CAPEX was spent for cleaner energy solutions and decarbonisation projects mainly on renewables, hydrogen and CCS

CAPEX by Business



- Upstream investments mainly for decarbonisation of Kasawari Gas Field and oil field development in Angola
- Gentari's spending mainly for acquisition of wind and solar assets in India

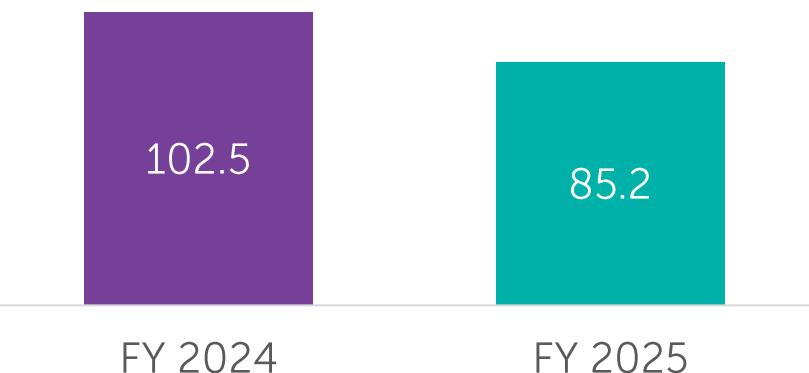
CAPEX by Geography



- Close to 50% of Malaysia's CAPEX is for Upstream business

PETRONAS' CFFO was deployed to support operational continuity, value-accretive CAPEX, debt obligations & dividends to shareholders

CFFO RM Bil

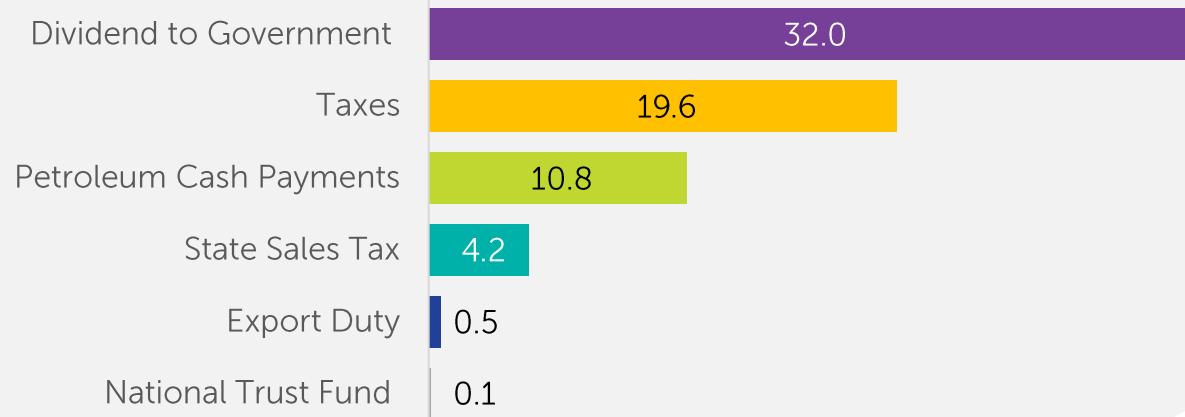


RM 121.6 billion
Total Borrowings as at 31 Dec 2025



Capital Expenditure (CAPEX) RM 41.6 billion

Contributions to Federal and State Governments, and the National Trust Fund (RM Bil)



Sustainability and Community Wellbeing Over RM 600 million

PETRONAS continues to exercise prudent liquidity management

PETRONAS drives meaningful social impact by empowering communities through education, basic needs, and environmental conservation



PETRONAS' Social Impact Investment

> RM600 million

> 2.5 million lives touched



PETRONAS Powering Knowledge

Access to Quality Education & Capacity Building in STEM and TVET

We nurtured future-ready talent through education sponsorships and vocational training; enhanced workforce readiness through on-the-job programmes; enabled experiential STEM learning via discovery centres and outreach initiatives; and strengthened education through infrastructure and school assistance.



PETRONAS Uplifting Lives

Access to Basic Needs & Entrepreneurship Development

We improved quality of life for communities by providing clean water, sanitation facilities and solar energy systems; empowered local entrepreneurs through the Micro Enterprise Development Programme (MEKAR) and targeted community upskilling; and extended nationwide festive aid and healthcare support to lower income households.



PETRONAS Planting Tomorrow

Biodiversity Conservation, Environmental Education & Climate Risk Management

We supported communities through disaster relief aid and post-disaster recovery; promoted sustainable waste management by integrating circular economy initiatives with local entrepreneurs; and strengthened biodiversity conservation through tree planting, the Blue Carbon Collective mangrove programme and marine Seagrass conservation.

PETRONAS navigates operational transitions while reinforcing emissions management and safety focus



Greenhouse Gas (GHG) Emissions

56.95

million tonnes CO₂e



2.2%
vs 2024

The increase in emissions was mainly driven by operational transitions during the year, including the completion of operatorship transfers for two Production Sharing Contracts (PSCs). The Kasawari field's first full year of operations contributed temporary start-up flaring and higher fuel gas consumption as the newly commissioned asset was stabilised.



Lost Time Injury Frequency (LTIF)

0.15

Per 1 million manhours

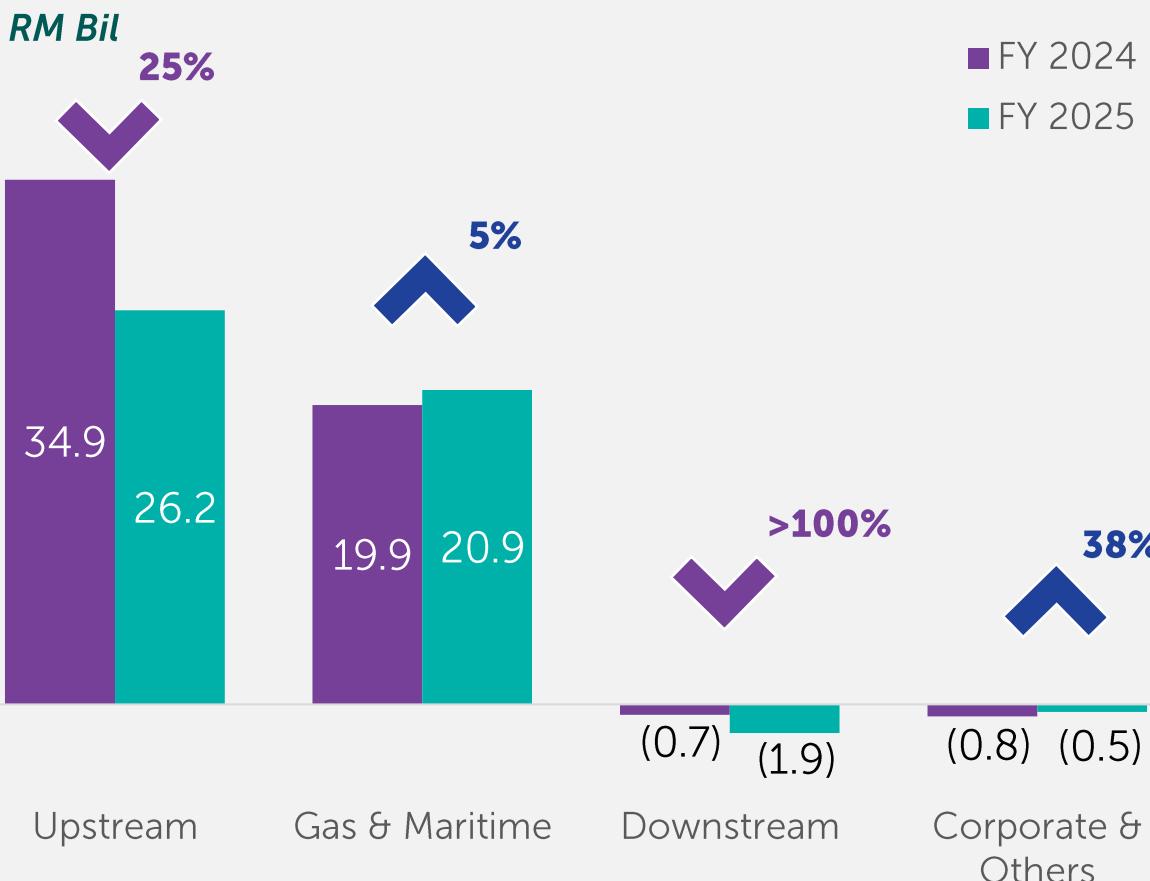


vs 0.10
in 2024

The increase is due to a broader reporting scope, reflecting changes in business activities.

Resilient financial performance across businesses amid market uncertainty

Profit/(Loss) After Tax



Upstream

Lower PAT in line with lower revenue as well as dilution and divestment of certain assets

Gas & Maritime

Higher PAT primarily driven by net impairment reversal on assets, negated by lower net product margin

Downstream

Higher LAT mainly from lower petroleum and chemical products margin coupled with foreign exchange impact

Corporate & Others

Lower LAT primarily driven by movement from derivatives losses to gains

Strengthened resilience through strategic growth and decarbonisation efforts

 **26 projects** achieved **1st hydrocarbon**

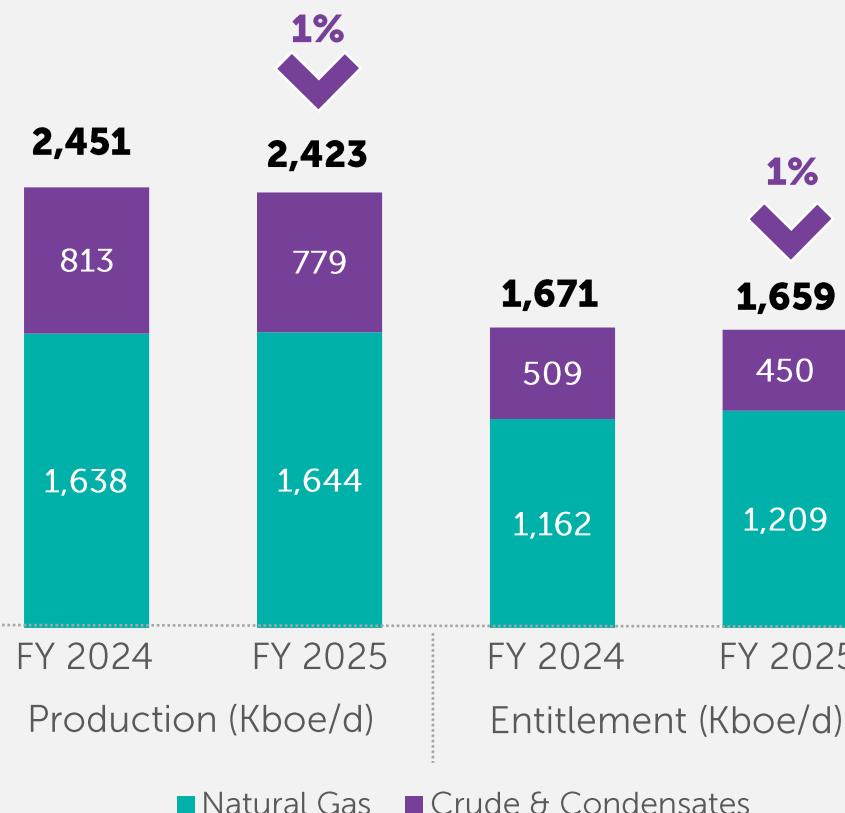
 **28 FIDs** achieved

- Kelidang Cluster Development as Brunei's first **ultra-deepwater** project

 **12 discoveries** made in Malaysia and overseas

- Lebah Emas discovery from **clustered exploration** in Peninsular Malaysia
- Declaration of Commerciality (DoC)** for Suriname's **Block 52** 2021 discovery

 **3 PSC Awarded** on **Discovered Resource Opportunities (DRO)** clusters offered in **MBR 2025**



-  PETRONAS Carigali Sdn. Bhd. **expanded Malaysia operatorship** with **3 new offshore Sabah PSCs** (SB306A, SB306B, SB412).
- MBR 2025** offered **5 Exploration blocks** and **3 DRO clusters**, reinforcing high-value upstream growth.
- Advanced Sabah East Coast upstream development via **SB 505 3D seismic** and **Mutiara Cluster PSC** award.
- Strengthened **strategic partnerships** by **securing additional gas supply for Sabah industries** and **PTT gas swapping arrangement** to support Peninsular Malaysia supply.
- Embarked on PETRONAS' **first Satellite Business Model** to unlock regional opportunities. [November 2025]
- Expanded **international footprint** through new PSCs and MOUs in **Suriname, Guyana, Indonesia, Middle East and SEA**.
-  Progressed CCS-as-a-service aspiration with **Duyong offshore CCS FEED KPA** and Malaysia's **first offshore CCUS assessment permit**, positioning PETRONAS as a regional CCS hub.
-  Scaled AI and engineering capabilities **through 7 strategic technology MoUs and agreements** such as TriCiptaAI, Upstream Exploration and Development Modelling (UEDM) and Zero Emission Unconventional Power Station (ZEUS).

Gas & Maritime Business Highlights

For Internal Use - For Internal Distribution Only

Enhanced operational robustness while advancing portfolio diversification and disciplined growth



383

total LNG cargoes delivered from

PETRONAS LNG Complex



41

LNG cargoes delivered from

PFLNG SATU & PFLNG DUA



2,171 MMscfd

of **average sales gas volume** delivered in Peninsular Malaysia



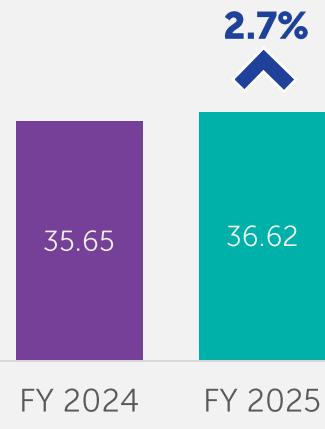
108

fleet strength of LNG, Petroleum & Product vessels



12

FPSOs/ FSOs (owned)



Expanded business portfolio and strategic partnership:

- 563 LNG cargoes delivered worldwide, new SPAs concluded, and supply nodes diversified:**
 - Secured a **long-term LNG supply to CNOOC** for 1 MTPA, strengthening PETRONAS' role as a trusted partner in supporting Asia's just energy transition. [Dec 2025]
 - Successfully commissioned **LNG Canada Trains 1 & 2**. [Oct 2025]
 - Signed **SPAs for LNG supply from Venture Global (CP2 LNG Phase 1), Woodside LNG, & Pembina (Cedar LNG)** for **3 MTPA**. [Jul, Sep & Nov 2025]
- Concluded **SMJ Energy's 25% equity participation** in upcoming third FLNG, further reinforcing PETRONAS' long-standing partnership with the Sabah State Government. [Oct 2025]
- Secured the renewal of **Regulatory Period 3 (RP3)** for gas transportation & regasification services at competitive infrastructure tariffs. [Dec 2025]



Advancing integrated new energy offerings and shipping solutions:

- Delivered **seven new-generation energy efficient LNG carriers** with consortium partners for QatarEnergy. [Dec 2025]
- Secured **Letter of Award for Floating Production Unit Kelidang**, marking MISC's strategic entry into Brunei's offshore oil and gas sector.

Downstream Business Highlights

Sustained operational excellence and strengthened footholds in new growth areas

229.4

 3%*

209.4

204.1*

FY 2024

FY 2025

Petroleum Products Sales (Mil Barrels)

*Excluding volume from the divested Engen Group in 2024

10.1

 4%

10.5

FY 2024

FY 2025

Chemical Products Sales
(Mil Metric Tonnes)



92.6%

Overall
Equipment
Effectiveness
(OEE)



17.95 Bil

Litres of
**overall
marketing
sales volume**



88.2%

Petrochemical
Plant
Utilisation
(PU)



10.82 Mil

Metric tonnes of
**chemicals
production
volume**



- **PETRONAS Dagangan Berhad** recorded its highest-ever sales volume driven by increased Mogas resulting from **seamless integration of Setel application** upon BUDI95 roll-out and **higher jet fuel uplift**. [Dec 2025]



- Together with Enilive S.p.A. and Euglena Co., Ltd., PETRONAS broke ground for its **first biorefinery** in Pengerang, Johor, with an **annual processing capacity of 650,000 tonnes of renewable feedstock** and projected **to produce Sustainable Aviation Fuel (SAF)**, Hydrogenated Vegetable Oil (HVO), as well as bio-naphtha to cater to the growing demands for cleaner energy solutions. [Nov 2025]



- PETRONAS introduced **Emfinity® Esters**, a new range of **plant-based, biodegradable emollients** for personal care applications, expanding its eco-friendly specialty offerings. [Dec 2025]

Progressing clean energy solutions through focused and disciplined execution, scaling impact across key markets

Renewables



9.1 GW
Renewable Energy & Storage Capacity
installed and under construction

Malaysia

- Won the bid for the 99.99MWac LSS5 project and progressed toward commencement of construction, **reinforcing domestic delivery capability**. [Dec 2025]
- Collaboration Agreement with Gamuda on a 1.5 GW solar energy project **to power strategic hyperscale data centres**. [Aug 2025]

India

- Commissioned the **country's first on-site hybrid, round-the-clock renewable project with** long-term partner **UltraTech Cement**, delivering 7.5 MW of clean energy through integrated solar, wind and battery storage in Gujarat. [Jun 2025]
- Signed **Power Purchase Agreement (PPA) with Amazon Web Services (AWS)** for an **80 MW wind power project** in Tamil Nadu. [Aug 2025]

Australia

- **Groundbreaking of the Maryvale Solar & Energy Storage project**, paving the way for dispatchable clean energy in New South Wales. [Aug 2025]

Green Mobility



1,181
EV charging points regionally

[As of 31 Dec 2025]

- Regional EV charging network of 1,181 charging points, including **515 DC fast charging points, in Malaysia, Thailand and India**.
- Via Gentari Go, enabled access to approximately 10,000 EV charging points in Malaysia, Thailand, Singapore and India, **one of the largest interoperable EV charging networks in the region**.
- Won **2025 Charging Point Operator of the Year (Malaysia) Award by the Malaysia EV Owners Club (MYEVOC)** in recognition of location excellence and accessibility. [Dec 2025]

Hydrogen



175 KTPA
Hydrogen opportunities matured

- **First long-term SPA with Uniper SE** via associate company AM Green Ammonia for up to 500 KTPA of Renewable Fuels of Non-Biological Origin (RFNBO)-compliant green ammonia, supplied from a 1 MTPA-scale facility in Kakinada, India. [Dec 2025]

The background features a large, stylized teal circle on the left and a series of curved, overlapping bands in shades of teal, light blue, and white on the right. A prominent white chevron arrow points upwards and to the right.

PETRONAS
Passionate about Progress