VOLUME 1

EXECUTIVE SUMMARY

This copy is issued on 31 October 2026.

VOLUME 1 EXECUTIVE SUMMARY

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PETROS

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1.1 INTRODUCTION

PETROS Carbon Capture Utilisation and Storage Guidelines (PC$^+$G) serve as a consolidated and concise set of directives, amalgamating Sarawak's policies and prerequisites for the carbon storage industry. These guidelines are the primary reference for the sustainable management of carbon capture initiatives by PETROS; as the licensee of CCUS in Sarawak, and the nominated Resource Manager by the Sarawak Government. It serves as the guiding document for PETROS in managing Sarawak's carbon storage resources and regulating its associated activities sustainably, in conjunction with Sarawak Land (Carbon Storage) Rules, 2022.

The PC$^+$G has been crafted to establish a structured framework, instilling operational rigor while fostering a common language and terminology for all carbon capture endeavours. It is a dynamic document that will undergo regular updates and enhancements to ensure it remains relevant in the ever-changing landscape of the carbon capture industry and aligned with Sarawak's evolving needs.

These guidelines encompass procedures and recommendations that span the entire life of carbon storage projects, from inception through to completion, from storage feasibility up to abandonment and transfer of asset. Their structure closely follows the carbon storage project life cycle, with all stipulations within this document complementing the various phases of the carbon storage life cycle.

As a result, PETROS effectively manages and regulates the sustainable development of Sarawak's carbon storage industry through the application of the PC$^+$G by CCUS Developers, Operators and Users (henceforth referred to as Contractors). Contractors are required to adhere to the PC$^+$G while developing CCUS projects and executing its operations and are expected to conduct its carbon storage activities competently, efficiently, and in a sustainable manner. This involves implementing self-assurance practices to ensure compliance with all PC$^+$G requirements.

The PC$^+$G references applicable procedures and guidelines issued by relevant authorities. The Contractors must ensure strict compliance with the most current versions of these procedures and guidelines from the relevant authorities. If conflicts, inconsistencies, or discrepancies arise between the PC$^+$G and the regulations, or even within the regulations themselves, the Contractor should promptly notify and consult with PETROS before proceeding with the relevant authorities.

PETROS reserves the right to revise or amend the procedures and guidelines outlined in the PC$^+$G, with prior written notice. In cases of conflict between the PC$^+$G and specific contracts, the terms of the Contract will take precedence. Any amendments to the PC$^+$G will become effective on the day PETROS notifies the Storage Developer, Operator or User.

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1.2 USING THE PC+G

Within this document, recommendations for courses of action are presented with varying levels of emphasis. As stipulated:

- Terms such as "shall," and "are/is required to" indicate mandatory requirements that the Contractor is obligated to fulfil and adhere to;
- The term "should" signifies a recommendation that the Contractor is to follow, unless their own corporate CCUS standards or guidelines define otherwise;
- The term "may" indicates a recommendation that the Contractor has the option to comply; and
- "Minimum requirements" denote the fundamental prerequisites that the Contractor must satisfy and adhere to. Whenever applicable, the Contractor may choose to go beyond these minimum requirements.

1.3 USER OF THE PC+G

This document shall provide the guidelines to the Contractor in managing the Carbon Capture, Utilisation and Storage (CCUS) activities, from exploration, appraisal, development, storage to post-closure.

1.4 OBJECTIVE OF THE PC+G

PC+G is the main reference in guiding the operationalisation of State Regulations and in the management of Sarawak's CCUS activities. It provides references, procedures, forms, definitions, and consistent terminology to supplement the Contract.

1.5 SCOPE OF THE PC+G

PC+G consists of fourteen (14) Volumes which are based on the carbon capture and storage lifecycle phases.

1.6 ROLES AND RESPONSIBILITIES

PETROS, as the Licensee, has the responsibility to ensure that the Contractor comply to the requirements and PC+G whilst ensuring safe and efficient operations. The Contractor is expected to comply with the Petroleum Contractor Key Obligations, PC+G and other technical and non-technical standards and guidelines set by PETROS. Contractor's Performance Management will lead to Performance Recognition and Consequence Management.

The Contractor shall immediately notify and consult PETROS should they be unable to comply with any part of the PC+G, and shall request approval for

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exemption, if necessary. The exemption from PC+G or any other key obligations, if granted by PETROS, shall be at PETROS' sole discretion.

1.6.1 Compliance and Performance Recognition

PETROS pursues to recognise Contractor, not only in terms of its compliance with the Contract and PC+G, but also their commendable efforts and achievements in their CCUS activities and operations. Its achievements would be a future reference for the industry in working towards continuous improvement whilst maintaining compliance to Contract and PC+G requirements.

1.6.2 Non-Compliance and Consequence Management

Consequence management shall be carried out by PETROS where there is non-compliance to PC+G and the Contract which has an adverse impact to safety, security, people, environment, asset, and reputation of Sarawak's CCUS industry. Each non-compliance will be treated, reviewed, and assessed thoroughly on a case-by-case basis, to identify the root causes and impact of the non-compliance.

The consequence management actions may vary, from supportive to corrective, depending on the severity of the root cause and impact, including warning letters and stop work orders.

1.7 ANTI-BRIBERY & CORRUPTION AND CODE OF CONDUCT & BUSINESS ETHICS

1.7.1 Commitment

Petroleum Sarawak Berhad and its subsidiaries (collectively "PETROS") takes a zero-tolerance stand against all forms of bribery and corruption. PETROS is committed to Professionalism and Integrity in all its business dealings and relationships by and with its directors, employees, service providers and other business partners, wherever it operates.

PETROS Anti-Bribery & Corruption Policies & Procedures, alongside its Code of Conduct & Business Ethics, set out PETROS' corporate principles in dealing with improper solicitation, bribery and other corrupt activities and issues that may arise in the course of doing business.

1.7.2 Expectations

It is the responsibility of contractors, sub-contractors, agents, representatives, and service providers performing work or services of any kind for or on behalf of PETROS to comply with the following:

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- To subscribe to PETROS' standards of business ethics, professionalism and integrity; and
- To comply with PETROS Anti-Bribery & Corruption Policies & Procedures and its Code of Conduct & Business Ethics.

This PC⁺G is to be issued in line with PETROS Anti-Bribery & Corruption Policies & Procedures and its Code of Conduct & Business Ethics.

1.8 DISCLAIMER AND CONFIDENTIALITY

PETROS shall not be held as giving any warranty on the accuracy or completeness of the information contained in this document. PETROS is the owner and copyright holder of PC⁺G.

No part of PC⁺G may be reproduced, stored in a retrieval system or transmitted in any form or by any means (electronic, mechanical, recording or otherwise) or be disclosed by users to any company or person whomsoever, without the prior written consent of PETROS.

PETROS may, from time to time, require information from PC⁺G users and the Contractor to ascertain how users comply with PC⁺G in terms of accuracy, understanding and compliance.

Prior approval shall be obtained from PETROS for all information dissemination regarding all Volumes under this PC⁺G. Further information and guidance shall be referred to in Volume 14, sections 3 and 7.

1.9 ACKNOWLEDGEMENTS

PC⁺G was developed by PETROS management, staff and its technical experts. PETROS wishes to express its gratitude to all parties who have contributed directly or indirectly to the development of PC⁺G.