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Press Release

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PetroChina Posted Another Record High Operating Results for 1H 2024

(26 August 2024) – PetroChina Company Limited (“PetroChina” or the “Company”, HKSE: 00857, SSE: 601857) announced its operating results for the first half of 2024. The Company strengthened market analysis and proactively responded to multiple challenges. While pursuing high-quality development, it adhered to the principle of seeking progress in a steady manner. Coordinated efforts were made to drive business development and further enhance business quality and profitability, in tandem with the initiative to promote reform, innovation, safety and environmental protection. The core oil and gas businesses and other operations remained stable and profitable, with key production indicators growing steadily. The Company achieved record high first half operating results for three consecutive years. All businesses were profitable, and the financial position remained sound.

In accordance with IFRS, the Company posted operating income of RMB 1.6 trillion in the first half of 2024, representing a 5% year-on-year increase. Net profit attributable to equity holders of the Company reached RMB 88.61 billion, up 3.9% year-on-year. The annualized average return on equity amounted to 10.4%. With continuous optimization of its asset-liability structure, the Company retained a robust financial position. The debt-to-asset ratio dropped by 1.4 percentage points to 39.4% from the end of the previous year. It was the lowest first half figure for the last 14 years.

Meanwhile, the debt-to-capital ratio declined by 3.9 percentage points to 11.3% from the end of the previous year. It hit the lowest level in the same period for the last 16 years. To reward shareholders, the Board of Directors decided to distribute an interim dividend of RMB 0.22 per share for the first half of 2024, with total dividend payout reaching RMB 40.26 billion. This marks the third consecutive year for the Company to pay a record high interim dividend.

Results Review

Steady enhancement in oil, gas and new energies supply capacity. As the Company remained committed to effective exploration, significant breakthroughs and discoveries were made in Tarim Basin, Sichuan Basin and Junggar Basin, leading to the discovery of several large-scale proved oil and gas reserves. It made solid progress in scientific and preliminary exploration at ultra-deep (10,000-meter) oil and gas fields. Notably, the drilling of Well-Shenditake 1 exceeded 10,000 meters, setting a new record for the deepest vertical well drilled in Asia.

With an emphasis on cost-effective development, the Company strengthened investment and cost management, optimized development strategies, and prioritized capacity building based on profitability metrics. Considerable efforts were devoted to controlling the decline rates of mature oil and gas fields and improving their recovery rates. The Company's overseas asset structure was further optimized, with key projects running smoothly.

In the first half of 2024, the Company's total production in oil equivalent terms increased by 1.3% year-on-year to 123 million tons. Crude oil production reached 64.45 million tons, and marketable natural gas output reached 73.18 billion cubic meters.

The Company actively promoted the development of large-scale new energies bases and participated in competitive allocation of new energies approval. It newly acquired

7.25 million kilowatts of wind and photovoltaic power generation approval and signed contracts for geothermal heating services covering an area of 46.15 million square meters. In the first half of 2024, the energy output from wind and photovoltaic power plants reached 2.17 billion kilowatt-hours, and power supply for external users reached 950 million kilowatt-hours, 2.5 times and 4.5 times of the same period last year respectively.

The Company further advanced the development of CCUS (carbon capture, utilization, and storage) business, and injected 0.84 million tons of CO₂. The oil, gas and new energies business generated an operating profit of RMB 91.66 billion, representing a 7.2% year-on-year growth.

Substantial progress in transformation and upgrading of refining, chemicals and new materials business. In response to market demands fluctuation, the Company optimized the resources of crude oil, processing load, product mix, and facility maintenance schedules. It strengthened the connection of its industrial chain operations and enhanced the mutual supply of raw materials. While maintaining high utilization rates of ethylene and aromatics facilities, the Company established PetroChina Blue Ocean New Materials Company to actively develop new chemical products and materials. Pursuant to the principles of high-end, intelligent, and green development, the Company continued to drive the transformation and upgrading of refining and chemical operations. Several key ethylene projects progressed in a smooth and orderly manner, including in Jilin Petrochemical, Guangxi Petrochemical and Dushanzi Petrochemical (Tarim Phase II).

In the first half of 2024, the Company processed a total of 0.69 billion barrels of crude oil, up 3.0% year-on-year. The output of refined products reached 60.12 million tons, up 2.1% year-on-year. The output of jet fuel and feature refined products increased by 42.4% and 10% year-on-year respectively. The production of chemical products amounted to 19.04 million tons, representing a 10.2% year-on-year growth. The output

of new materials reached 1.07 million tons, representing an increase of 72.0% year-on-year. The refining, chemicals and new materials business achieved an operating profit of RMB 13.63 billion.

Continued improvement in marketing capabilities of the marketing business.

With in-depth market analysis and forecasting, the Company implemented customized marketing strategies. It enhanced integration of wholesale and retail operations, fuel and non-fuel products, and online and offline channels. Despite a decline in overall market demand, the Company strived to maintain a stable sales of refined products and increase its market share.

With an aim to accelerate green and low-carbon transition, the Company actively promoted the development of integrated energy service stations which offer fuel, gas, hydrogen, electricity and non-fuel products. Besides, it further expanded the "Convenience Store + N" operating model to drive high-quality development of non-fuel business. As a result, the non-fuel business saw significant growth in gross profit.

The Company optimized its global market layout, striving to reduce oil and gas procurement costs and enrich the variety of traded products. In addition, the export strategies for refined and chemical products were enhanced, leading to an increase in overall value of the industrial chain.

In the first half of 2024, the Company's total sales volume of refined products reached 79.05 million tons. Domestic sales volume of these refined products amounted to 58.45 million tons. The marketing business achieved an operating profit of RMB 10.10 billion.

Volume and profit growth in natural gas marketing business. The Company capitalized on favorable market condition presented by continuously rising natural gas demand, enhanced the coordination between supply and demand, and continuously

optimized the structure of resource pool, which lowered its overall procurement costs.

The Company strengthened its market expansion efforts by comprehensively improving natural gas sales channels and customer structure. While vigorously expanding into high-end and premium markets, it intensified efforts to acquire direct-sales and end-user customers. Moreover, the Company relentlessly developed gas power generation and new energies businesses in conjunction with continuous efforts in improving customer services to consolidate and boost its market share.

The Company diversified the marketing strategies for spot LNG agent purchases and dedicated deals through exchange platform. The Company also enhanced online trading and redoubled efforts to pass on costs, hence effectively boosting sales volume and profitability. In the first half of 2024, the Company's natural gas sales reached 147.22 billion cubic meters, representing a 12.9% year-on-year increase. The domestic sales volume of natural gas amounted to 114.94 billion cubic meters, up 5.8% from the same period last year. The natural gas marketing business achieved an operating profit of RMB 16.81 billion, representing a 19.0% year-on-year increase.

Outlook

In the second half of 2024, the global economy is expected to maintain moderate growth and the Chinese economy will remain on an upward trend. The Company will continue to promote high-quality development and adhere to the five major development strategies: innovation, resources, market, internationalization and green and low-carbon development.

It will actively respond to market changes, adjust and optimize production and operation strategies on a timely basis, and maintain safe, stable, and profitable operations across oil and gas value chains and of other businesses. The Company will further enhance its development quality and profitability, striving to create greater value for its shareholders.

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Additional information on PetroChina is available at the Company's website:
<http://www.petrochina.com.cn>

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