

PetroChina Posts Sustained Growth in 2024, Achieving Third Consecutive Year of Record-Breaking Performance

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BEIJING, March 30, 2025 - [PetroChina Company Ltd.](#) ["PetroChina" or the "Company", (HKSE: 00857, SSE: 601857)] announced that the Company proactively responded to the evolving landscape, boosted oil and gas exploration and development, further propelled the transition and upgrading of refining and chemical operations. While continuously improving the quality of marketing, the Company prioritized quality and profitability enhancement, steadily promoted the green and low-carbon transition, actively engaged in emerging industries, continuously improved ESG performance, and strengthened the profitability of two major industry chains of oil and gas. Despite the realized oil price dropped by 2.5% year-on-year, the Company maintained growth in its operating performance, achieving new record highs for three consecutive years.

In accordance with IFRS, the Company recorded a revenue of RMB 2.9 trillion in the full year of 2024. Net profit attributable to equity holders of the Company reached RMB 164.68 billion, up 2.0% year-on-year. With continuous optimization of its asset-liability structure, the Company retained a robust financial position. The Company generated free cash flow of RMB 104.35 billion, exceeding RMB 100 billion for three consecutive years. In return for the shareholders, the Board recommends a final cash dividend of RMB 0.25 (inclusive of applicable tax) per share for 2024. Total annual dividend is RMB 0.47 (inclusive of applicable tax) per share, representing a payout ratio of 52.2%. The total amount of cash dividend reaches approximately RMB 86.02 billion. Both the final and full-year dividend per share reach the highest levels in history for the same period.

Results Review

Significant progress in boosting oil and gas reserves and production, with sustained increase in oil and gas output. The Company adhered to efficient exploration to enhance economically recoverable reserves and the reserve replacement ratio. It achieved major breakthroughs and significant discoveries in the Tarim Basin, Sichuan Basin, Junggar Basin, Ordos Basin, and Songliao Basin. Adhering to cost-effective development, the Company systematically advanced the construction of capacity-building projects, including Bayan and Sulige, ensuring profitable capacity-building in new fields, efficient and stable production in mature fields, and output growth through precision management. The Company also intensified efforts in large-scale and efficient development of unconventional oil and gas resources. As a result, crude oil output has increased steadily, natural gas production has maintained rapid growth, with the share of natural gas in total oil and gas output continuing to rise. The Company continued to drive the high-quality development of its overseas oil and gas business, actively acquiring premium new projects, optimizing the operation of existing production projects, and enhancing the concentration of overseas oil and gas assets and investment returns. In 2024, the Company's oil and gas output reached 243.7 million tons in oil equivalent terms, representing a year-on-year increase of 2.2%. Domestic oil and natural gas output increased by 2.5% year-on-year to 217.0 million tons, within which domestic crude oil output edged up 0.4% year-on-year to 105.2 million tons, and marketable natural gas output grew by 4.6% year-on-year to 140.36 billion cubic meters. The Company pooled its strengths to accelerate the development of new energies business. In 2024, wind and solar power generation reached 4.72 billion kilowatt-hours, with an increase in installed capacity totaling 4.95 million kilowatts. Additionally, newly-signed geothermal heating contracts area reached 75.12 million square meters. The oil, gas, and new energies business achieved an operating profit of RMB 159.75 billion.

Accelerated transformation and upgrading of refining and chemicals, with new materials production reaching new record highs. The Company adhered to green and intelligent development, adopting a market-oriented and profitability-centered approach to optimize facility utilization and product mix. By vigorously reducing the production of fuels and increasing chemicals and specialty products, the Company continuously increased the output of high value-added products while actively moving to mid-to-high-end of the "Refining, Chemicals, Bio-manufacturing, Fine Chemicals, New Materials" industrial chain. Key transformation and upgrading projects, including Jilin Petrochemical and Guangxi Petrochemical, progressed steadily, while the high-end polyolefin project of Blue Ocean New Materials was officially launched. The Company expanded

sales of specialty refined products, securing the largest market share in China for bonded marine fuel, paraffin wax, low-sulfur petroleum coke, and specialty asphalt. The Company strengthened chemical market analysis and forecasting, enhanced marketing capabilities, and achieved a substantial increase in chemical product sales. In 2024, the Company processed 190 million tons of crude. The output of refined petroleum products reached 120 million tons. The commodity volume of chemical products amounted to 38.98 million tons, an increase of 13.6% year-on-year, and the output of new materials surged by 49.3% year-on-year to 2.05 million tons. The refining, chemicals and new materials business generated an operating profit of RMB 21.39 billion.

Marketing capabilities were continuously strengthened, with the network layout further optimized. The Company actively responded to market demand fluctuations, strengthened production-sales coordination, and optimized marketing strategies to fully leverage the initiative and creativity of sales networks, ensuring a stable market share. The Company also enhanced international trading operations and profitability capacity, continuously improving the profitability of the industrial chain. By promptly grasping market dynamics, the Company flexibly allocated resources and expanded automotive LNG sales. Additionally, the Company intensified marketing efforts for non-oil business, resulting in steady growth in the gross profit of non-oil business. The Company continued to improve its network, and strengthen the development of integrated energy service stations and charging infrastructure, continuously optimizing the customer-focused comprehensive energy replenishment network. In 2024, the Company sold 160 million tons of gasoline, kerosene, and diesel. Domestic sales volume of gasoline, kerosene and diesel amounted to 120 million tons. The marketing business achieved an operating profit of RMB 16.49 billion.

Significant growth in natural gas marketing with enhanced efficiency and profitability, with sales volume hitting a historic high. The Company ensured a balanced allocation of domestic and imported resources, and comprehensively coordinated injection and withdrawal of gas storage facilities with LNG spot procurement, striving to reduce costs for the natural gas resource portfolio. The Company continued to optimize the market layout and marketing strategies of its natural gas business, boosted efforts in developing direct-sales, end-user markets, and high-end, lucrative markets, and worked to grow the gas power generation business, further improving its marketing quality and profitability. In 2024, the Company sold 287.75 billion cubic meters of natural gas, increased by 5.2% year-on-year. Domestic natural gas sales reached 227.83 billion cubic meters, representing a year-on-year growth of 3.7%. The natural gas marketing business generated an operating profit of RMB 54.01 billion.

Outlook

Looking ahead to 2025, the Company will uphold the general principle of pursuing progress while ensuring stability, and adhere to the five development strategies of Innovation, Resources, Market, Internationalization, and Green & Low-carbon development. The Company will proactively respond to market changes, leverage core competencies, continuously optimize production and operation, develop new quality productive forces in light of local conditions, accelerate the development of new businesses including new energies and new materials. It will continuously enhance the resilience and profit-generating capabilities of industrial and supply chains, strengthen capabilities in risk response, sustainable development and value creation, strive to achieve effective improvement of the quality and reasonable growth of the quantity, delivering enhanced development outcomes to reward shareholders and society.

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

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