

PetroChina Kicked Off Q1 2024 With High-Quality and Profitable Growth

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HONG KONG, April 29, 2024 - [PetroChina Company Ltd.](#) ["PetroChina" or the "Company", (HKSE:00857)(SSE:601857)] announced that the Company's operating results for the first quarter of 2024 hit another historic high for the same period, as it coordinated the production and operation, promoted work safety and environmental protection, enhanced operational quality and profitability, and pursued reform, innovation and green transition. While persistent efforts were made to optimize the production, operation and product structure, the Company stepped up marketing efforts and carried out stringent cost control. Both of its oil and natural gas industrial chains ran in a safe, smooth and profitable manner along with rapid growth in emerging businesses including new energies and new materials. In accordance with IFRS, the Company's revenue for the first quarter grew by 10.9% year-on-year to RMB 812.18 billion. Its net profit attributable to owners of the Company grew by 4.7% year-on-year to RMB 45.68 billion. The Company kicked off the year 2024 with high-quality and profitable growth.

Results Review

Steady growth in oil and gas output on the initiatives to stabilize oil output and boost gas production. The Company stepped up efforts in expanding oil and gas exploration and development to boost its reserves and output, with continuing efforts in optimizing overseas oil and gas asset structure, the oil and gas output grew steadily. With greater efforts to rein in costs and expenses, it further sharpened the cost competitiveness. Moreover, the development of wind and photovoltaic power, geothermal heating and hydrogen business gained steam. In the first quarter of 2024, the Company's oil and gas output grew by 2.6% year-on-year to 464 million BOE; of which the crude oil output increased by 1.4% year-on-year to 240 million barrels and the marketable natural gas output advanced by 3.9% year-on-year to 1.34 trillion cubic feet. Domestic oil and gas output grew by 2.6% year-on-year to 413 million BOE; of which crude oil output edged up 0.9% year-on-year to 197 million barrels and the marketable natural gas output expanded by 4.2% year-on-year to 1.29 trillion cubic feet. The oil, gas and new energies business realized an operating profit of RMB 42.97 billion.

Remarkable achievements in business transformation and upgrading driven by green and intelligent development. The Company's development gathered momentum as it continuously optimized the business structure and promoted business transformation and upgrading. It bolstered the production and operational management to ensure safe, smooth, sustainable and enhanced operation of production facilities. While striving hard to increase the utilization rate of facilities, it continued to optimize the product structure according to market demand and ramped up the production of highly profitable and featured refined products, new chemical products and new materials. In the first quarter of 2024, the Company processed a total of 354 million barrels of crude oil, up 8.2% year-on-year. The aggregate output of refined products reached 30.482 million tons, up 9.8% year-on-year. The ethylene output grew by 13.5% year-on-year to 2.27 million tons, and the output of chemical commodity products expanded by 16.7% year-on-year to 9.908 million tons. The refining, chemicals and new materials business generated an operating profit of RMB 8.12 billion.

Efficient operation along industrial chain driven by enhanced integration of production and marketing. The Company coordinated the development of overseas and domestic markets, strengthened market analysis and evaluation, enhanced the linkage between supply, production and marketing to ensure the efficient operation of industrial chain, and continued to boost marketing efforts. While continuing to optimize the network layout, it vigorously expanded into profitable and high-end markets and strengthened the quality of marketing. In the first quarter of 2024, the Company sold a total of 39.258 million tons of refined products, up 4.5% year-on-year; of which, a total of 28.545 million tons of refined products were sold domestically, up 4.6% year-on-year. The refined product marketing and international trade business realized an operating profit of RMB 6.76 billion.

Sales volume and profit of natural gas marketing business grew on continuing efforts in cost control and

market expansion. The Company effectively controlled the procurement cost by further optimizing the resource pool structure of imported natural gas. It stepped up efforts to expand into profitable and high-end markets, striving hard to boost the sales contribution from direct supply and direct sales to customers and end-user business, thereby enhancing the sales volume and profitability of natural gas marketing business. In the first quarter of 2024, the Company's sales volume of natural gas reached 83.369 billion cubic meters, up 14.2% year-on-year; of which domestic natural gas sales volume reached 67.102 billion cubic meters, up 7.5% year-on-year. The natural gas sales business generated an operating profit of RMB 12.32 billion.

Outlook

The Company will adhere to the five corporate strategies of innovation, resources, market, internationalization and green & low-carbon development. Furthermore, it will continue to optimize the production and operation, push for further enhancement in operational quality and profitability, and ensure the safe, smooth and profitable operation of oil and gas industrial chains. It will work to maintain the rapid growth momentum of emerging businesses such as new energies and new materials, continue to create long term value with stakeholders, share the achievements of corporate development, and reward shareholders and investors with outstanding results.

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

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