

PetroChina Posted Another Record Operating Results for First Nine Months in 2024

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BEIJING, October 29, 2024 - [PetroChina Company Ltd.](#) ["PetroChina" or the "Company", (HKSE:00857)(SSE:601857)] announced its operating results for the first three quarters of 2024. The Company deepened its analysis of the macro-environment and proactively responded to market changes. It made coordinated efforts to enhance production, operation, operational quality and profitability, drove reform and innovation, green transition, and safety and environmental protection. While operation of the core oil and gas businesses remained safe, steady and profitable, emerging businesses such as new energies and new materials expanded rapidly. The Company's operating results for the first three quarters sustained growth momentum and hit another record high. In accordance with IFRS, the Company recorded revenue of RMB 2.26 trillion in the first three quarters of 2024. Net profit attributable to owners of the Company grew by 0.7% year-on-year to RMB 132.52 billion. For the third quarter, net profit attributable to owners of the Company reached RMB 43.91 billion, up by 2.3% quarter-on-quarter. Meanwhile, the Company retained a sound financial position, with its asset-liability structure further optimized. The debt-to-asset ratio dropped by 1.3 percentage points to 39.5% from the beginning of this year, falling to a nearly 14-year low for the same period.

Results Review

Steady growth in oil and gas output along with rapid expansion of new energies business. The Company remained committed to efficient exploration and development, vigorously promoted oil and gas exploration and development, and boosted oil and gas reserves and output. For overseas business, the Company stepped up efforts in acquiring new projects and successfully signed the production sharing contracts for Suriname shallow-water Blocks 14 and 15. The Company accelerated the integrated development of oil, gas and new energies, pushed for the construction of large-scale new energies bases, and advanced the development of wind, solar, geothermal and hydrogen energy and CCUS operations. In the first three quarters of 2024, the Company's oil and gas equivalent output grew by 2.0% year-on-year to 1.342 billion barrels; of which the crude oil output increased by 0.3% year-on-year to 708 million barrels and the marketable natural gas output advanced by 4.0% year-on-year to 3.80 trillion cubic feet. Domestic oil and gas equivalent output grew by 2.3% year-on-year to 1.197 billion barrels; of which crude oil output edged up 0.3% year-on-year to 585 million barrels and the marketable natural gas output expanded by 4.4% year-on-year to 3.67 trillion cubic feet. The oil, gas and new energies business achieved an operating profit of RMB 144.26 billion, up by 8.7% year-on-year.

Continuous efforts in driving transformation and upgrading of refining and chemical business, with steady progress in key projects development. Adhering to market-oriented approach, the Company continued to drive the transformation and upgrading of refining and chemical business, further optimized the product mix and dynamically adjusted diesel-to-gasoline ratio. It maintained high utilization rates and efficient operation of aromatics and other chemicals facilities, strengthened new product development, and increased production and sales of high-profitability chemical products and new materials. In the first three quarters of 2024, the Company processed a total of 1.036 billion barrels of crude oil. The output of refined products reached 89.909 million tons. The production of chemical commodity products expanded by 9.7% year-on-year to 28.643 million tons. The production of new materials surged by 62.6% year-on-year to 1.618 million tons. The refining, chemicals and new materials business generated an operating profit of RMB 15.28 billion.

Proactive market analysis to ensure stable operation of the industrial chain. The Company proactively responded to changes in refined oil market demand, strengthened its logistics coordination and optimized the production and marketing integration. With flexible and precise marketing strategies, the Company maintained stable operation of the entire industrial chain through measures to improve the quality of customer service, vigorously promote refueling gun business, endeavor to expand sales while reducing inventories, enhance its market share, better coordinate the development of domestic and international markets and actively develop overseas high-end markets. The Company also organized non-fuel product marketing campaigns, advanced its private-label product development, and continuously improved the profitability of non-fuel businesses. In the first three quarters of 2024, the Company sold a total of 119.886

million tons of gasoline, kerosene and diesel, with a total of 89.596 million tons of refined oil products sold domestically. The marketing business realized an operating profit of RMB 12.90 billion.

Persistent optimization in resource pool structure and enhanced natural gas marketing capacity. The Company continuously optimized its resource pools structure and effectively reduced the overall procurement costs. Through strengthened marketing efforts and marketing strategies, the Company made relentless efforts to promote online sales and cost pass-through pricing mechanisms to expand end-user markets, optimized market layout, customer structure and sales channels so as to increase the sales volume and profitability of natural gas sales business. In the first three quarters of 2024, the Company's natural gas sales reached 209.82 billion cubic meters, up 8.6% year-on-year; of which domestic natural gas sales reached 162.96 billion cubic meters, up by 4.9% year-on-year. The natural gas sales business recorded an operating profit of RMB 25.27 billion, up by 29.7% year-on-year.

Outlook

In the fourth quarter of 2024, the Company will continue to leverage the strengths of its integrated industrial chain, make persistent efforts to enhance business quality and profitability, promote reform and innovation, so as to ensure the fulfillment of its annual production and operational targets, striving to create greater value for all shareholders and society.

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

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