Disclaimer

This presentation contains forward-looking statements that involve risks and uncertainties. These statements are generally indicated by the use of forward-looking terminology such as “believe”, “expect”, “anticipate”, “estimate”, “plan”, “project”, “target”, “may”, “will” or other similar words that express an indication of actions or results of actions that may or are expected to occur in the future. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. These forward-looking statements are based on our own information and on information from other sources we believe to be reliable. Our actual results may be materially less favorable than those expressed or implied by these forward-looking statements which could affect the market price of our shares.
Board and Management

Mr. DAI Houliang
Chairman

Mr. REN Lixin
Executive Director
Senior Vice President

Mr. TIAN Jinghui
Vice President

Mr. CHAI Shouping
Chief Financial Officer
Secretary to the Board

Mr. YANG Jigang
Vice President
Chief Engineer

Mr. ZHANG Minglu
Chief HSE Supervisor
Agenda

1. Financial Results Review
2. Operating Results Highlights
3. Remarks by the Chairman
4. Q&A Session
Financial Results Review

Mr. CHAI Shouping
Chief Financial Officer
Secretary to the Board
## Financial Results Summary

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Realized Crude Oil Price (USD/bbl)</td>
<td>60.96</td>
<td>40.33</td>
<td>65.58</td>
<td>+62.6%</td>
</tr>
<tr>
<td>Revenue</td>
<td>2,516,810</td>
<td>1,933,836</td>
<td>2,614,349</td>
<td>+35.2%</td>
</tr>
<tr>
<td>Profit from Operations</td>
<td>121,762</td>
<td>75,937</td>
<td>161,153</td>
<td>+112.2%</td>
</tr>
<tr>
<td>Net profit attributable to owners of the Company</td>
<td>45,682</td>
<td>19,006</td>
<td>92,170</td>
<td>+385.0%</td>
</tr>
<tr>
<td>Basic EPS (RMB Yuan)</td>
<td>0.25</td>
<td>0.10</td>
<td>0.50</td>
<td>+385.0%</td>
</tr>
</tbody>
</table>

Average realized crude oil price and net profit attributable to the owners of the Company:
- increased by 7.6% and 101.8% respectively compared with 2019;
- two-year average increase of 3.7% and 42.0% respectively.
Optimized Capex

Annual Capex Comparison

RMB Million

2020
- 1H Capex: 74,761
- 2H Capex: 171,732
- Total: 246,493

2021
- 1H Capex: 73,883
- 2H Capex: 177,295
- Total: 251,178

+1.9%

2021 Capex

70.97%

- Exploration and Production: 4.37%
- Natural Gas and Pipeline: 0.28%
- Refining and Chemicals: 21.69%
- Marketing: 2.69%
- Head Office and Other: 7.72%
Effective Cost Control

Domestic Lifting Cost
USD/bbl

- 2020: 12.19
- 2021: 12.21

Impact of RMB appreciation: +0.85

Refinery Unit Cash Processing Cost
RMB/ton

- 2020: 163.90
- 2021: 166.65

+1.7%

Financing Cost
RMB Million

- 2020: 23,397
- 2021: 16,217

-30.7%
Healthy Financial Position

### Total Assets

<table>
<thead>
<tr>
<th>Date</th>
<th>31-Dec-2020</th>
<th>31-Dec-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets (RMB Million)</td>
<td>2,488,126</td>
<td>2,502,262</td>
</tr>
</tbody>
</table>

- Increase of 0.6% from 2020 to 2021

### Debt-to-Asset Ratio

<table>
<thead>
<tr>
<th>Date</th>
<th>31-Dec-2020</th>
<th>31-Dec-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt-to-Asset Ratio (%)</td>
<td>45.1%</td>
<td>43.7%</td>
</tr>
</tbody>
</table>

- Decrease of 1.4 p.p. from 2020 to 2021

### Debt-to-Capital Ratio

<table>
<thead>
<tr>
<th>Date</th>
<th>31-Dec-2020</th>
<th>31-Dec-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt-to-Capital Ratio (%)</td>
<td>21.3%</td>
<td>19.5%</td>
</tr>
</tbody>
</table>

- Decrease of 1.8 p.p. from 2020 to 2021

### Cash Flow

<table>
<thead>
<tr>
<th>Activity</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Flow from Operating Activities (RMB Million)</td>
<td>318,575</td>
<td>341,469</td>
</tr>
<tr>
<td>Free Cash Flow (RMB Million)</td>
<td>70,199</td>
<td>79,852</td>
</tr>
</tbody>
</table>

- Increase of 7.2% from 2020 to 2021 for Net Cash Flow
- Increase of 13.8% from 2020 to 2021 for Free Cash Flow
In 2021, the E&P segment imported 37.13 million tons of crude oil, down 4.9% from 39.03 million tons in 2020. Related revenue was RMB119.547 billion, an increase of 40.5% compared to RMB85.08 billion in 2020. Related purchasing cost was RMB119.354 billion, an increase of 38.2% compared to RMB86.388 billion in 2020. Related revenues and costs were booked under the E&P segment.
Refining and Chemicals – Profit from Operations: Refining Business

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Profit</th>
<th>Processed Volume</th>
<th>Operating Expenses</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-12,801</td>
<td>53,452</td>
<td>-4,459</td>
<td>37,730</td>
<td></td>
</tr>
</tbody>
</table>
Refining and Chemicals – Profit from Operations: Chemicals Business

<table>
<thead>
<tr>
<th>Year</th>
<th>Price</th>
<th>Sales Volume</th>
<th>Operating Expenses</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>10,967</td>
<td>53,644</td>
<td>-54,687</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>12,010</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Marketing – Profit from Operations

RMB million

-2,906
13,277
2,167
314
15,006
-1,304
2020
Gross Profit
Sales Volume
Operating
Expenses
International Trade
2021

15,006
2,167
-1,304
314
13,277
Natural Gas and Pipeline – Profit from Operations

- 2020 Gross Profit from Natural Gas & Pipeline Transmission: 72,410
- 2021 Gross Profit from Natural Gas & Pipeline Transmission: 43,965
- 2020 Gross Profit from City Gas: 5,449
- 2020 Gross Profit from Pipeline Restructuring & Others: -9,380
- 2021 Gross Profit from Pipeline Restructuring & Others: -24,514

RMB million
Stable Shareholder Return

Annual Dividend Comparison

After overall consideration of the Company's operating performance, financial position and cash flow situation, the Board of Directors of the Company proposes:

• Payout ratio 45%
• Final dividend of RMB0.09622 per share*
• Total final dividend of RMB17.610 billion
• 2021 annual dividend of RMB0.22662 per share*
• Total annual dividend of RMB41.476 billion, the highest since 2015

* Applicable taxes included
Operating Results Highlights

Mr. REN Lixin
Executive Director
Senior Vice President
Market Environment and Oil & Gas Prices

Brent Crude Oil Spot Price

Source: Bloomberg

China’s Refined Oil Apparent Consumption

Source: NDRC

Average Sales Price of Natural Gas

Source: NDRC

China’s Natural Gas Apparent Consumption

Source: NDRC
Remarkable Achievements in Domestic E&P

- **Cretaceous Qingshuihe Formation in HuTan1**
  Test daily production: 619,000 m$^3$ of gas and 106 m$^3$ of oil

- **Ordovician Subsalt in MiTan1**
  Test daily gas production: 207,000 m$^3$

- **Ultra-deep Ordovician in Fuman**
  Daily production in Fuyuan3: 869 m$^3$ of oil and 398,400 m$^3$ of gas
  Daily production in Manshen7: 782 m$^3$ of oil and 214,000 m$^3$ of gas

- **Deep Shale Gas Silurian Longmaxi Formation in Luzhou**
  Daily production in Yang101H10-2: 355,600 m$^3$ of gas
  Daily production in Lu207: 306,300 m$^3$ of gas

- **Jurassic Lianggaoshan Formation in Ping’an1**
  Test daily production: 113 m$^3$ of oil and 115,000 m$^3$ of gas
Fruitful Overseas E&P Cooperation

Kazakhstan
- Discoveries of oil and gas in 5 exploration wells on the eastern edge of the Caspian Sea

Chad
- All 7 exploration wells were developed successfully in the new area of Doseo Depression

Niger
- Discovered a new oil-bearing structural belt in Bilma block during risk exploration
Key Oil and Gas Production Indicators

**Crude Oil Output**

- **Overseas**
  - 2019: 739.7 MM bbl
  - 2020: 743.8 MM bbl (+0.6%)
  - 2021: 753.4 MM bbl (+1.3%)

- **Domestic**
  - 2019: 169.6 MM bbl
  - 2020: 178.0 MM bbl
  - 2021: 134.5 MM bbl

**Marketable Natural Gas Output**

- **Overseas**
  - 2019: 3,633.0 bcf
  - 2020: 3,993.8 bcf (+9.9%)
  - 2021: 4,222.2 bcf (+5.7%)

- **Domestic**
  - 2019: 275.0 bcf
  - 2020: 227.2 bcf
  - 2021: 197.8 bcf
Transformation and Upgrading Further Promoted — Refining Business

### Crude Processing Volume

<table>
<thead>
<tr>
<th>Year</th>
<th>MM bbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1,228.4</td>
</tr>
<tr>
<td>2020</td>
<td>1,177.5</td>
</tr>
<tr>
<td>2021</td>
<td>1,225.0</td>
</tr>
</tbody>
</table>

Change:
- 2019 to 2020: -4.1%
- 2020 to 2021: +4.0%

### Major Refined Oil Products

<table>
<thead>
<tr>
<th>Product</th>
<th>2021</th>
<th>2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refined Oil Products</td>
<td>108,712</td>
<td>107,042</td>
<td>+1.6%</td>
</tr>
<tr>
<td>Gasoline</td>
<td>49,388</td>
<td>46,280</td>
<td>+6.7%</td>
</tr>
<tr>
<td>Kerosene</td>
<td>11,079</td>
<td>10,043</td>
<td>+10.3%</td>
</tr>
<tr>
<td>Diesel</td>
<td>48,245</td>
<td>50,719</td>
<td>-4.9%</td>
</tr>
</tbody>
</table>
## Transformation and Upgrading Further Promoted — Chemicals Business

### Chemical Commodity Products

<table>
<thead>
<tr>
<th>Year</th>
<th>'000 tons</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>25,756</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>28,853</td>
<td>+12.0%</td>
</tr>
<tr>
<td>2021</td>
<td>30,796</td>
<td>+6.7%</td>
</tr>
</tbody>
</table>

### Major Chemical Products

<table>
<thead>
<tr>
<th>Product</th>
<th>2021</th>
<th>2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethylene</td>
<td>6,713</td>
<td>6,345</td>
<td>+5.8%</td>
</tr>
<tr>
<td>Synthetic resin</td>
<td>10,903</td>
<td>10,287</td>
<td>+6.0%</td>
</tr>
<tr>
<td>Synthetic fiber materials and polymers</td>
<td>1,146</td>
<td>1,278</td>
<td>-10.3%</td>
</tr>
<tr>
<td>Synthetic rubber</td>
<td>1,044</td>
<td>1,001</td>
<td>+4.3%</td>
</tr>
<tr>
<td>Urea</td>
<td>2,422</td>
<td>2,163</td>
<td>+12.0%</td>
</tr>
</tbody>
</table>
Effective Enhancement in Sales Quality and Profitability

### Sales Volume of Major Refined Oil Products

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales of Refined Oil Products</td>
<td>163,307</td>
<td>161,230</td>
<td>+1.3%</td>
</tr>
<tr>
<td>Gasoline</td>
<td>65,981</td>
<td>66,084</td>
<td>-0.2%</td>
</tr>
<tr>
<td>Kerosene</td>
<td>15,598</td>
<td>14,350</td>
<td>+8.7%</td>
</tr>
<tr>
<td>Diesel</td>
<td>81,728</td>
<td>80,796</td>
<td>+1.2%</td>
</tr>
</tbody>
</table>

### Domestic Sales Volume of Refined Oil Products

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales of Refined Oil Products</td>
<td>112,493</td>
<td>105,896</td>
<td>+6.2%</td>
</tr>
<tr>
<td>Gasoline</td>
<td>52,626</td>
<td>49,188</td>
<td>+7.0%</td>
</tr>
<tr>
<td>Kerosene</td>
<td>9,005</td>
<td>8,331</td>
<td>+8.1%</td>
</tr>
<tr>
<td>Diesel</td>
<td>50,862</td>
<td>48,377</td>
<td>+5.1%</td>
</tr>
</tbody>
</table>

### International Trade


### Number of Stations


- Sales of Refined Oil Products
  - 2021: 163,307 '000 tons, 2020: 161,230 '000 tons, Change: +1.3%
  - Gasoline: 65,981 '000 tons, 2020: 66,084 '000 tons, Change: -0.2%
  - Kerosene: 15,598 '000 tons, 2020: 14,350 '000 tons, Change: +8.7%
  - Diesel: 81,728 '000 tons, 2020: 80,796 '000 tons, Change: +1.2%

- Sales of Refined Oil Products
  - 2021: 112,493 '000 tons, 2020: 105,896 '000 tons, Change: +6.2%
  - Gasoline: 52,626 '000 tons, 2020: 49,188 '000 tons, Change: +7.0%
  - Kerosene: 9,005 '000 tons, 2020: 8,331 '000 tons, Change: +8.1%
  - Diesel: 50,862 '000 tons, 2020: 48,377 '000 tons, Change: +5.1%
Increase of Natural Gas Sales Volume and Profitability

Sales Volume of Natural Gas

- 2019: 259.1 bcm (-4.0%)
- 2020: 248.7 bcm (+10.1%)
- 2021: 274.0 bcm

Domestic Sales Volume of Natural Gas

- 2019: 171.4 bcm (+0.7%)
- 2020: 172.6 bcm (+12.7%)
- 2021: 194.6 bcm
Rapid Start of Green and Low-Carbon Transition

<table>
<thead>
<tr>
<th>Stage</th>
<th>Clean Energy Substitution (2021–2025)</th>
<th>Strategic Succession (2026–2035)</th>
<th>Green Transition (2036–2050)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goal</td>
<td>• Strive to achieve “carbon peak” by around 2025.</td>
<td>• Strive to achieve supply of green and zero-carbon energy exceeding self-consumed fossil energy by 2035.</td>
<td>• Strive to achieve “Near-Zero” emissions by around 2050.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• New energies &amp; new businesses, oil business and gas business each account for one-third in production capacity.</td>
<td>• New energies &amp; new businesses accounts for half in production capacity.</td>
</tr>
<tr>
<td>Measures</td>
<td>• Implement clean energy substitution for production.</td>
<td>• Coordinate collaborative development of new energy business along side oil &amp; gas business to a stage that new businesses in clean power, hydrogen energy and clean transition of fossil energy are mature and sizeable enough for succession to take place.</td>
<td>• Continue to scale up new energy development, utilization and strategic succession of oil and gas resources. Optimize the integration of the five energy platforms of “Oil, Gas, Geothermal, Electricity and Hydrogen”.</td>
</tr>
<tr>
<td></td>
<td>• Promote integrated development of natural gas power generation and new energy power generation.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Deploy hydrogen energy industry chain, clean transition of fossil fuels and CCS/CCUS; explore the clean development and utilization of fossil energy at lower cost.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Significant Improvement in ESG Performance

Governance

- Incorporated Green and Low-carbon principles into development strategies, enhanced the Board’s oversight on ESG matters
- Proportion of Independent Directors: 41.7%
- Coverage rate of compliance and anti-corruption training: 100%

Environmental

- Total energy consumption reduced by 2.1% YOY
- Total greenhouse gas emission reduced by 4.7% YOY, of which Scope 1 and Scope 2 emissions reduced by 4.8% and 4.3% respectively YOY
- Energy saved in equivalent of 700,000 tons of standard coal, water saved by 9.69 million cm³
- Emissions of COD, SO₂ and Nitrogen Oxide reduced by 77.4%, 87.4% and 27.3% YOY, respectively

Social

- Act responsibly as a corporation and align our business activities with the UN’s 2030 Agenda for Sustainable Development
- Provided clean energy for the Beijing 2022 Winter Olympic and Winter Paralympic Games
- Achieved 100% on third-party certification for quality management system
Steady Progress in New Energy Business

- Xinjiang Green Energy Industrialization Development Demonstration Base
- Qinghai Clean Power Production Base
- Yumen Clean Transition Demonstration Base
- Beijing-Tianjin-Hebei Geothermal Heating Demonstration Base
- Daqing Green and Low-carbon Sustainable Development Demonstration Base
- Jilin Green Collaborative Development Demonstration Base
Fruitful Achievements in Scientific and Technological Innovation

- Won three national science and technology progress awards, formulated two international standards

- Application of one-million-ton ethane to ethylene and high-end synthetic rubber technologies to support the transformation and upgrading of refining and chemical industries

- Set up of Shenzhen New Energy Research Institute and Shanghai New Material Research Institute

- Innovated and developed exploration technology, enhanced unconventional oil and gas in scale and profitability, and improved oil recovery in mature oilfields to support the increase in oil and gas reserves and production

- Launched several pilot projects for digital transformation and intelligent development to enable the building of "Digital PetroChina".
## 2022 Operating Targets

<table>
<thead>
<tr>
<th></th>
<th>2022 Target</th>
<th>2021 Completion</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil &amp; Gas Equivalent Output (MM boe)</td>
<td>1,669.7</td>
<td>1,624.8</td>
<td>+2.8%</td>
</tr>
<tr>
<td>Output of Crude Oil (MM bbl) (MM bbl)</td>
<td>898.6</td>
<td>887.9</td>
<td>+1.2%</td>
</tr>
<tr>
<td>Output of Marketable Natural Gas (bcf)</td>
<td>4,625.1</td>
<td>4,420.0</td>
<td>+4.6%</td>
</tr>
<tr>
<td>Domestic Output of Marketable Natural Gas (bcf)</td>
<td>4,432.6</td>
<td>4,222.2</td>
<td>+5.0%</td>
</tr>
<tr>
<td>Processing Volume of Crude Oil (MM bbl)</td>
<td>1,269.4</td>
<td>1,225.0</td>
<td>+3.6%</td>
</tr>
<tr>
<td>CAPEX (RMB billion)</td>
<td>242.0</td>
<td>251.2</td>
<td>-3.7%</td>
</tr>
</tbody>
</table>
Remarks by the Chairman

Mr. DAI Houliang
Chairman
A Fresh Beginning of the 14th Five-Year Plan

- Multiple results and indicators reaching historical high
- Significant quality improvement and profitability enhancement
- Oil and gas industrial chains operated smoothly and efficiently
- Effective safety and environmental protection and epidemic prevention
- Rapid start in green and low-carbon transition
- Fulfillment of social responsibilities
- Substantial achievements in technology and innovation
- Modernization of corporate governance system and capability
Seize Strategic Opportunities and Enhance Value

China’s economy keeps steady growth in long term

China continues to deepen reform and opening up

Favorable Chinese domestic environment

Solid foundation and competitive advantages for the Company
Initiate New Prospects for Quality Development

- Ramp up oil and gas exploration and development
- Improve the overall profitability of refining and chemical business
- Emphasize the coordination of supply, production and sales
- Enhance marketing of natural gas
- Implement green and low-carbon transition
- Strengthen scientific and technological innovation
- Quality improvement, profitability enhancement and value creation
- Improve risk mitigation and prevention capability
- Promote joint development of the Company and society
Investor Relations
Tel: (852)2899-2010
Fax: (852)2899-2390
Email: hko@petrochina.com.hk

Media Relations
Tel: (852)2522-1838
Fax: (852)2521-9955
Email: petrochina@prchina.com.hk