

2022

ANNUAL RESULTS PRESENTATION

MARCH 30, 2023



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. HUANG Yongzhang
Executive Director
President



Mr. REN Lixin
Executive Director
Senior Vice President



Mr. WAN Jun
Vice President



Mr. WANG Hua
Chief Financial Officer
Secretary to the Board

AGENDA

01 FINANCIAL RESULTS REVIEW

02 OPERATING RESULTS HIGHLIGHTS

03 REMARKS BY THE CHAIRMAN

04 Q&A SESSION





01 **FINANCIAL RESULTS REVIEW**

Mr. WANG Hua
Chief Financial Officer
Secretary to the Board

Record High Operating Results



	2020	2021	2022	YoY Change
Average Realized Crude Oil Price(USD/bbl)	40.33	65.58	92.12	+40.5%
Revenue	1,933,836	2,614,349	3,239,167	+23.9%
Profit from Operations	75,937	161,153	216,660	+34.4%
Net Profit Attributable to Owners of the Company	19,006	92,170	149,380	+62.1%
Basic EPS (RMB Yuan)	0.10	0.50	0.82	+0.32

RMB Million

Investment with Discipline, Precision and Efficiency



Annual Capex Comparison

2022 Capex
RMB **274.31** billion

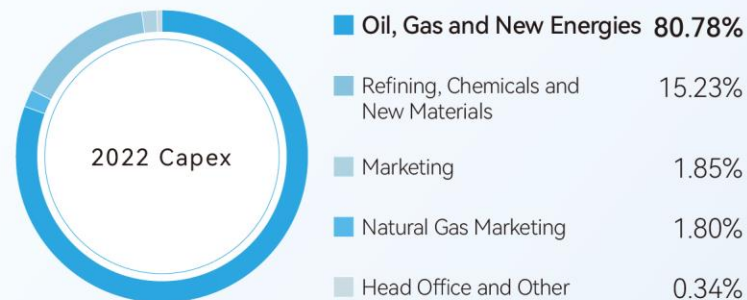
Representing an increase year-on-year
+9.2%



2022 Capex Breakdown

The Capex of Oil, Gas and New Energies Business
RMB **221.59** billion

accounting for
80.8%

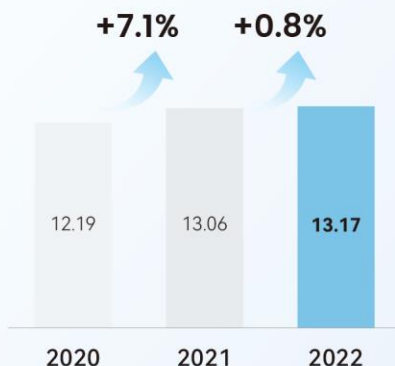


Cost Controlled at Stable Level



Domestic Unit Operating Cost

+0.8%



USD/bbl

Refinery Unit Cash Processing Cost

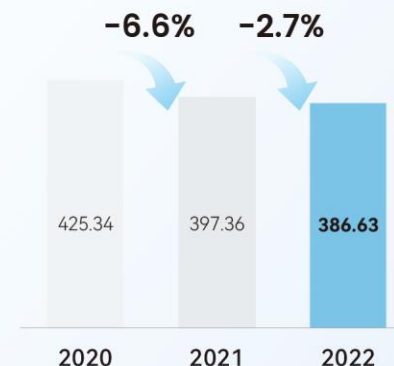
+2.7%



RMB/ton

Unit Oil Marketing Cost

-2.7%

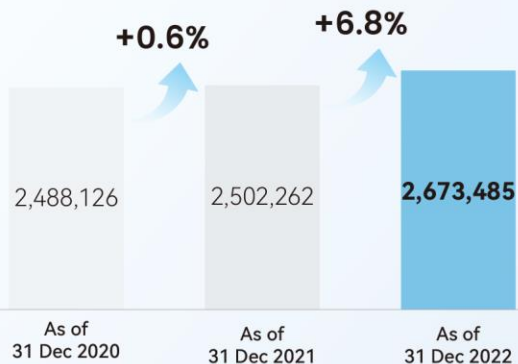


RMB/ton

Healthy Financial Position

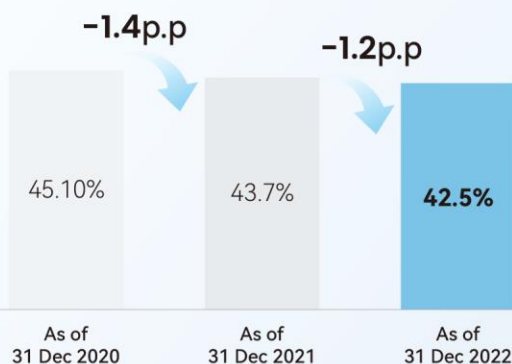


Total Assets

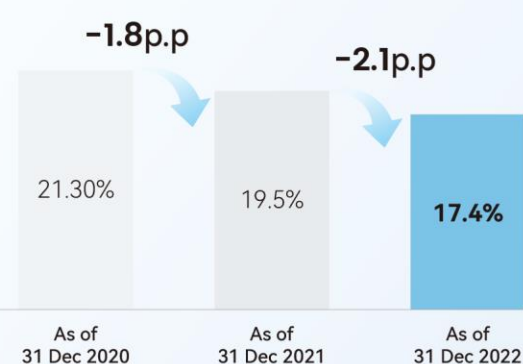


RMB Million

Debt-to-Asset Ratio



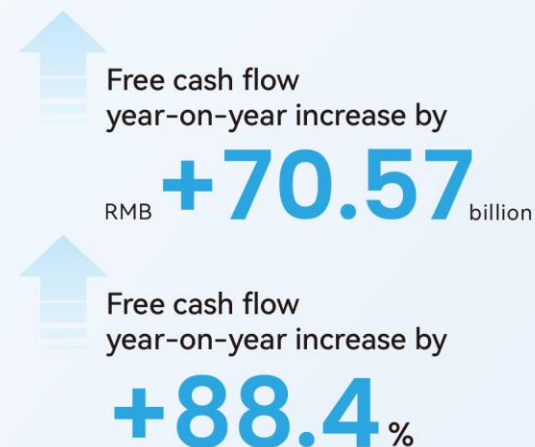
Debt-to-Capital Ratio



Cash Flow



RMB Million



The Oil, Gas and New Energies



Achieved an operating profit of RMB **165.75** billion

Up by RMB **+97.29** billion year-on-year



The price change of oil and gas increased operating profits by

RMB **+170.84** billion

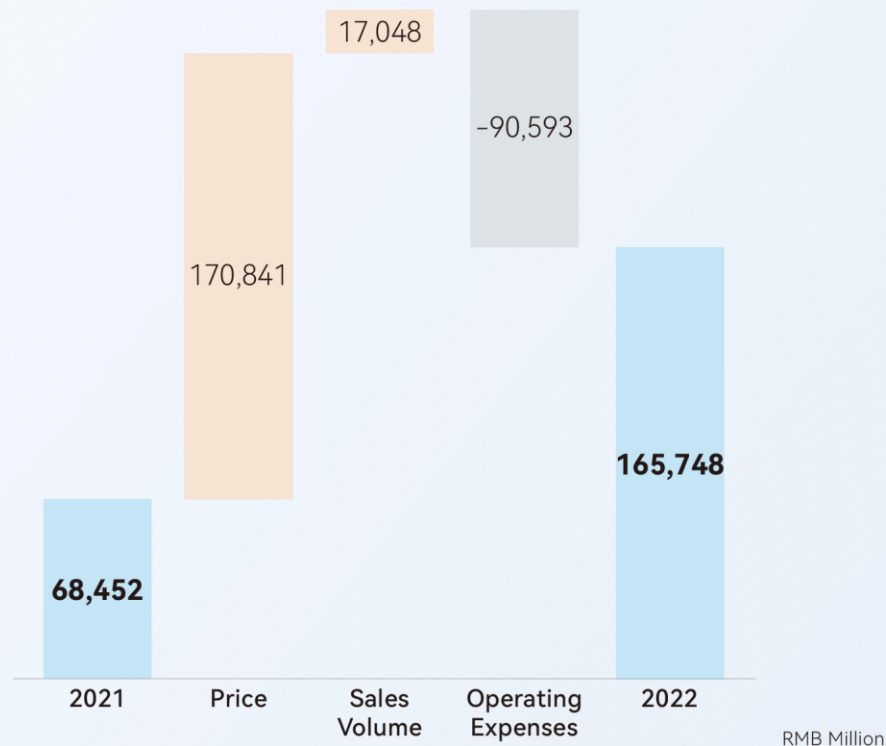
The change in sales volume of oil and gas increased operating profits by

RMB **+17.05** billion



The operating and other expenses decreased operating profits by

RMB **90.6** billion



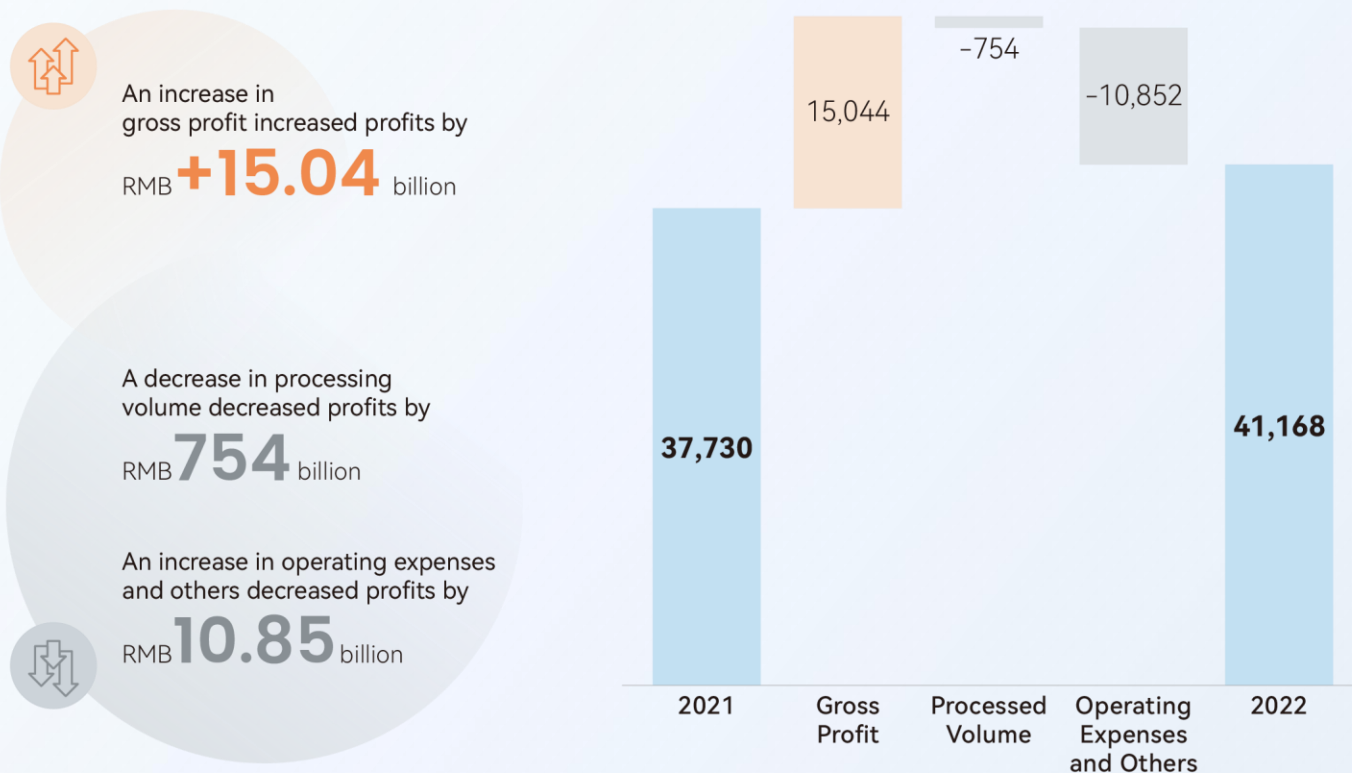
Refining, Chemicals & New Materials

—Refining Business



Achieved an operating profit of RMB **41.17** billion

Up by RMB **+3.44** billion year-on-year



An increase in gross profit increased profits by RMB **+15.04** billion

A decrease in processing volume decreased profits by RMB **754** billion



An increase in operating expenses and others decreased profits by RMB **10.85** billion

RMB Million

Refining, Chemicals & New Materials —Chemical Business



Changes in prices of chemical products increased profit by

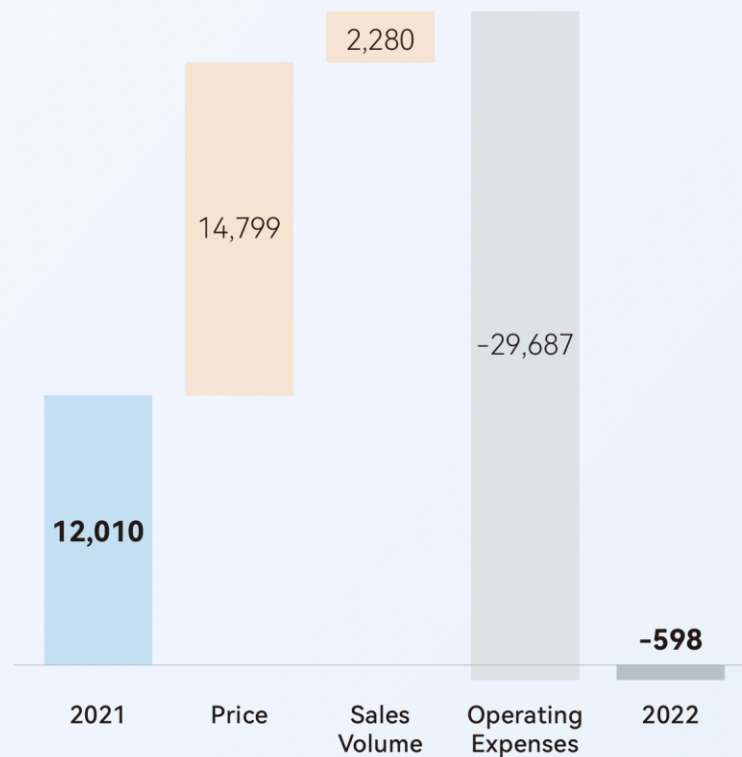
RMB **+14.8** billion

Changes in the sales volume of chemical products increased profit by

RMB **+2.28** billion

An increase in operating expenses reduced profit by

RMB **29.69** billion



RMB Million



Achieved an operating profit of RMB **14.37** billion



Up by RMB **+1.1** billion year-on-year



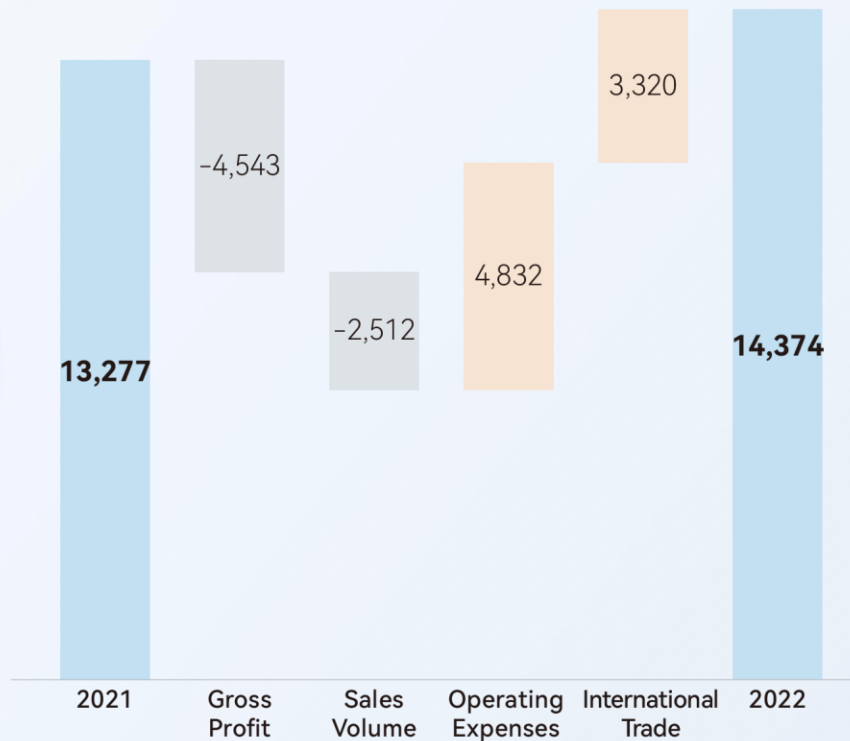
The international trade generated an operating profit of

RMB **11.32** billion

Up by RMB **+3.32** billion year-on-year

Domestic marketing business recorded an operating profit of

RMB **3.05** billion



RMB Million

Natural Gas Marketing



Achieved an operating profit of RMB **12.96** billion

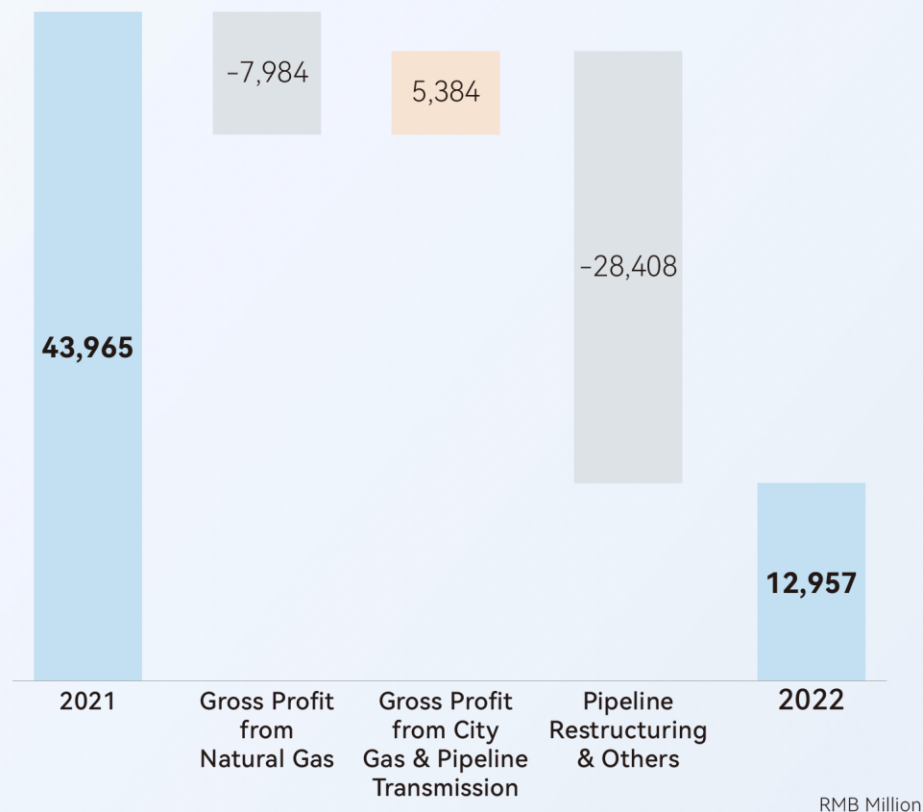


Profit from city gas and pipeline transmission was RMB **17.98** billion

Up by RMB **+5.38** billion year-on-year

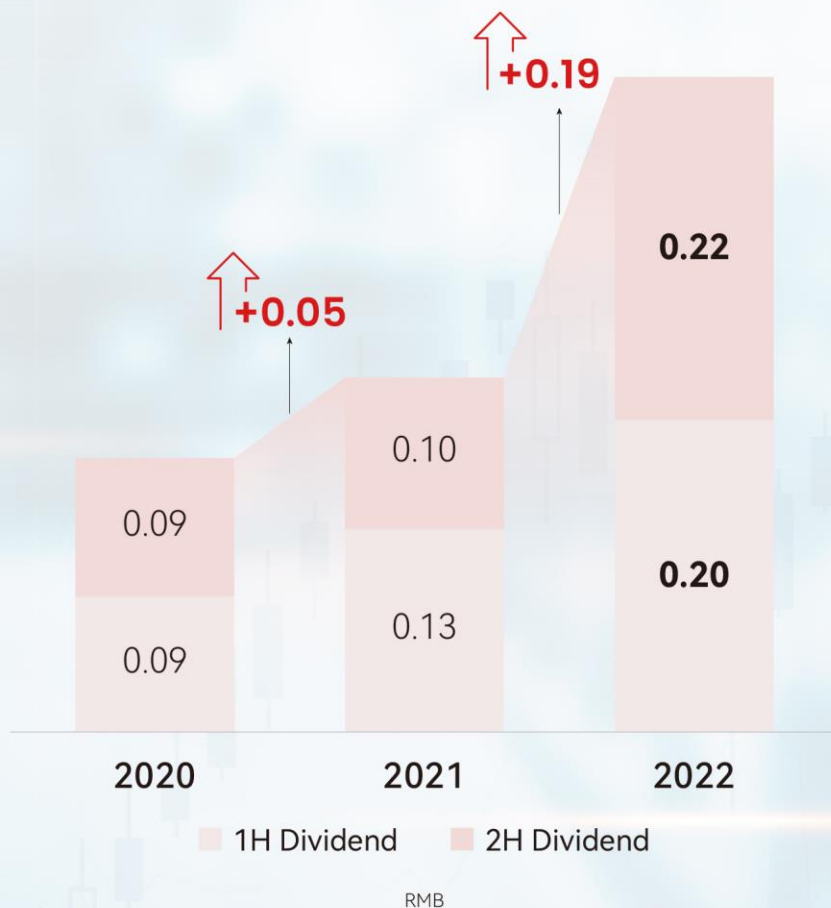
Profit from domestic natural gas was RMB **29.1** billion

Up by RMB **+8.03** billion year-on-year





Annual Dividend Comparison



The board of Directors of the Company intends to recommend

- Final dividend of RMB **0.22** per share⁽¹⁾;
- The total final dividend is RMB **40.265** billion⁽¹⁾;
- 2022 annual dividend per share RMB **0.42**⁽¹⁾;
- The total annual dividend payout was RMB **77.341** billion⁽¹⁾, increased by **86.5%** year-on-year;
- Annual Payout Ratio **51.8%**;
- A Share Dividend Yield **8.5%**;
H Share Dividend Yield **13.3%**⁽²⁾.

(1)Applicable taxes included

(2)Dividend Yield=Annual Dividend Per Share / Closing Share Price as of 30 Dec 2022



OPERATING RESULTS HIGHLIGHTS

Mr. HUANG Yongzhang

Executive Director
President

Major Breakthroughs and Discoveries in Domestic Oil and Gas Exploration



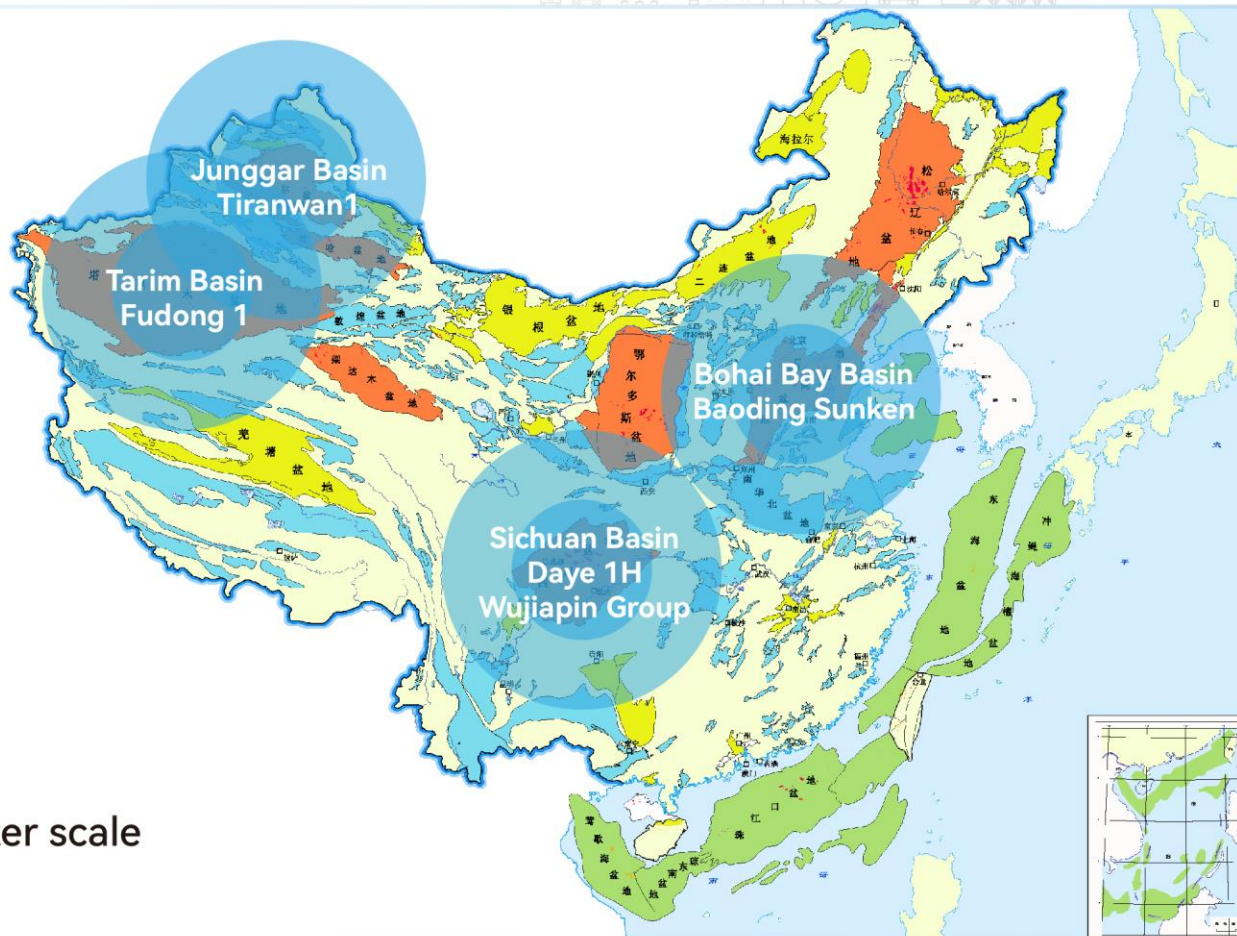
4 Major Breakthroughs

15 Major Discoveries

Discover and confirmed large-scale reserves are

9 hundred-million-ton scale

9 hundred-billion-cubic meter scale



Tarim Basin Fudong 1

Daily production:

405,000 m³ of gas

21.4 m³ of oil

Junggar Basin Tiranwan1

Daily production:

758,000 m³ of gas

217.2 m³ of oil

Sichuan Basin Daye 1H Wujiapin Group

Daily production:

320,000 m³ of gas

Bohai Bay Basin Baoding Sunken

Discovery of reserves with

100 million tons

scale and high efficiency

High Quality Development in Overseas Business



Niger

Bilma Project

Newly added oil reserves
in place of

57.44 million tons

Chad

new H area

Newly added oil reserves
in place of

41.9 million tons

Kazakhstan

Aktobin projects

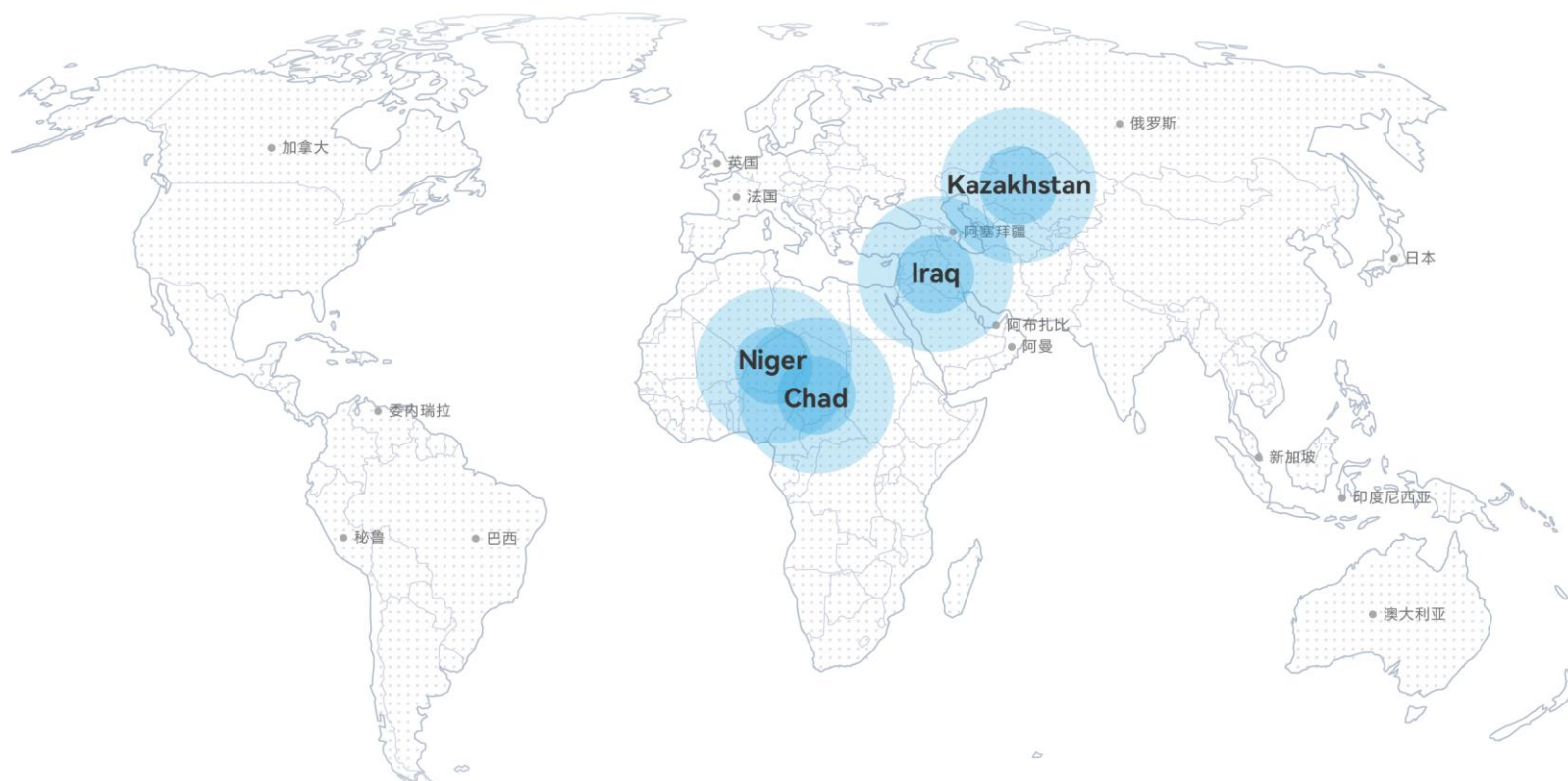
Newly added oil reserves
in place of

11.30 million tons

PK project

Newly added oil reserves
in place of

0.7 million tons



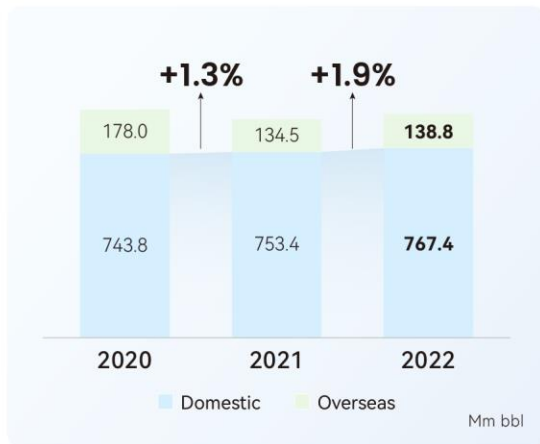
Optimization of Oil and Gas Production Mix



Oil & gas output reached **1.685** billion boe

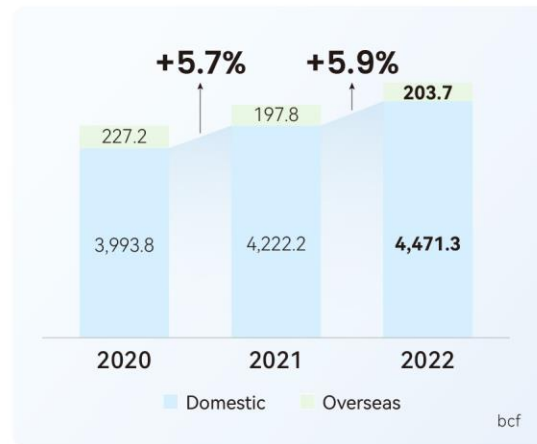
Domestic crude oil output reached **767** million bbl

Up by **+1.9%** year-on-year



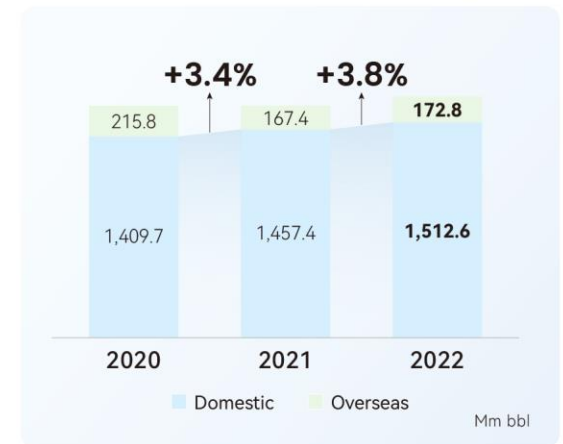
Domestic marketable natural gas output was **4.47** trillion cubic feet

Up by **+5.9%**



Domestic oil and gas output was **1.513** billion boe

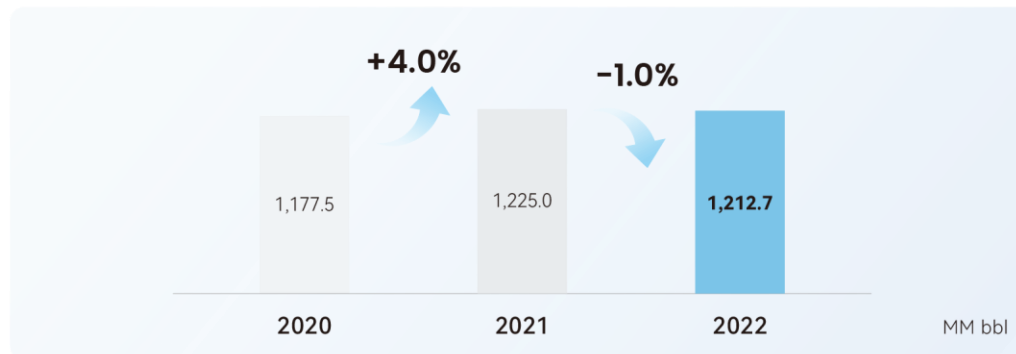
Up by **+3.8%**



Accelerated Transformation and Upgrading on Refining & Chemicals Business – Refining



Crude Processing Volume



Refined products yield decreased by

1.4% year-on-year

Output of low-sulfur ship fuel, paraffin and low-sulfur petroleum coke reached

10.845 million tons

Up by **31.2%**

Refined Products

	2020	2021	2022	Change
Refined Products	107,042	108,712	105,354	-3.1%
Gasoline	46,280	49,388	43,514	-11.9%
Kerosene	10,043	11,079	8,192	-26.1%
Diesel	50,719	48,245	53,648	+11.2%

'000 tons

Accelerated Transformation and Upgrading on Refining & Chemicals Business – Chemicals



Chemical commodity products was **31.568** million tons, up by **+2.5%** year-on-year

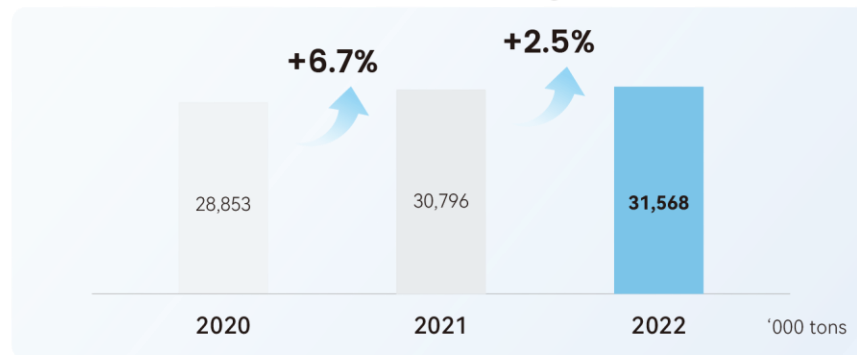
Output of Ethylene, Synthetic Resin and Urea increased by **+10.5%**, **+6.6%** and **+5.2%** respectively

Output of New Materials recorded a **+56.3%** year-on-year growth,

new chemical products with **119** grades were developed

sales of chemical products **37.35** million tons, **+190** thousand tons year on year increase

Chemical Commodity Products



Major Chemical Products

	2020	2021	2022	Change
Ethylene	6,345	6,713	7,419	+10.5%
Synthetic resin	10,287	10,903	11,620	+6.6%
Synthetic fiber materials and polymers	1,278	1,146	1,099	-4.1%
Synthetic rubber	1,001	1,044	1,044	0%
Urea	2,163	2,422	2,549	+5.2%

'000 tons

Refined Products Marketing Business Continued to Improve in Both Quality and Profitability



Operated a total of **22,586** service stations by the end of 2022

Newly developed **140** service stations

Put **187** service stations into operation

Put **87** LNG stations into operation

Built **23** integrated energy service stations

Added **280** charging and battery-swap stations

Newly built **542** photovoltaic stations

Revenue of non-oil business was RMB **27.75** billion

Up by **+11.4%**

Completed trading volume of **380** million tons

Sales Volume of Refined Products

	2020	2021	2022	Change
Sales of Refined Products	161,230	163,307	150,649	-7.8%
Gasoline	66,084	65,981	58,209	-11.8%
Kerosene	14,350	15,598	13,678	-12.3%
Diesel	80,796	81,728	78,762	-3.6%

'000 tons

Sales Volume of Domestic Refined Products

	2020	2021	2022	Change
Sales of Refined Products	105,896	112,493	105,164	-6.5%
Gasoline	49,188	52,626	44,284	-15.9%
Kerosene	8,331	9,005	5,467	-39.3%
Diesel	48,377	50,862	55,413	+8.9%

'000 tons

Clean and Low Carbon Energy Accounted for an Increasing Share in Total Output



Sales Volume of Natural Gas

In 2022, sales of natural gas reached **260.3** bcm

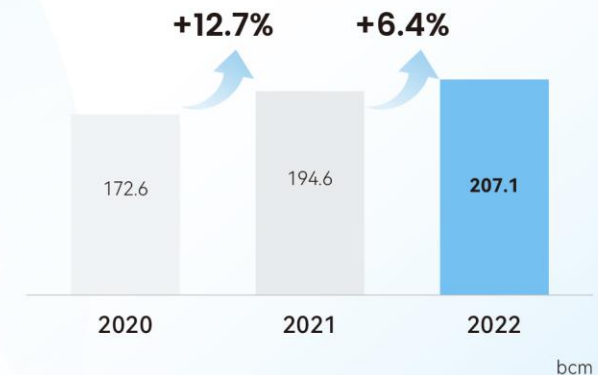
Domestic natural gas sales amounted to **207.1** bcm

up **+6.4%** year-on-year 

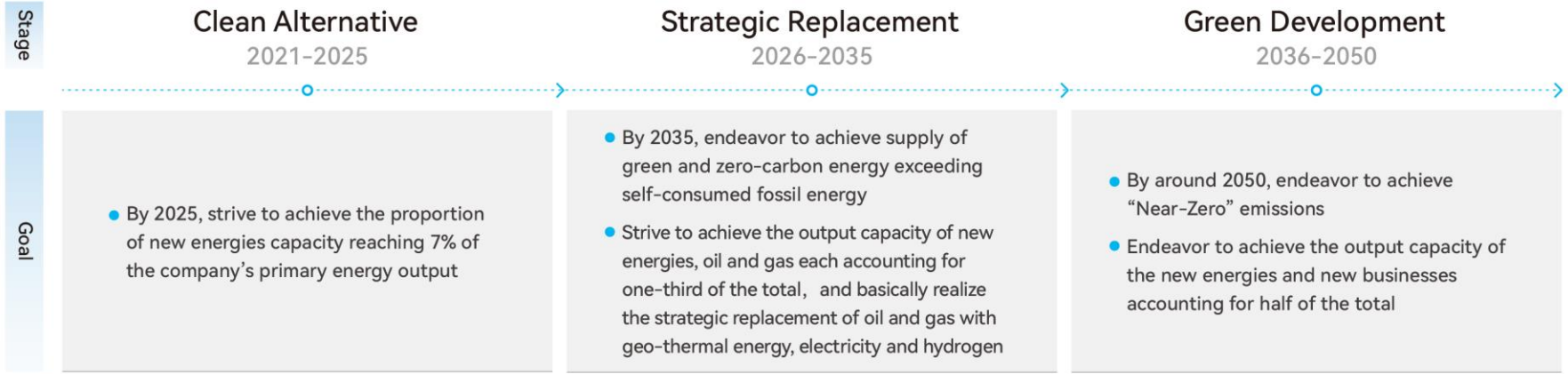
End-user sales of natural gas reached **47.47** bcm

up **+7%** year-on-year 

Domestic Sales Volume of Natural Gas



Solid Steps of Green and Low-Carbon Transition



Progress



- A green industrial layout with "six bases" and "five projects" as the core has taken shape

YOY reduction in greenhouse gas emission intensity

 **-4%**



- Issued and implemented the «Green and Low-carbon Development Action Plan 3.0»

YOY reduction in methane emission intensity

 **-11%**



YOY reduction in energy consumption

 **-0.45%**



Rapid Development of New Energies and New Businesses



2022

Investment in new energies and new businesses

RMB **7.67** billion

YOY increase of investment in new energies and new businesses

+252%



Total volume of new energies developed and utilized reached **8** million tons/year of standard coal

A total of **10,200** MW of clean electricity was approved to connect to the grid in 2022

In 2022, installed capacity of wind and solar energy exceeded **1,200** MW, accumulated installed capacity exceeded **1,400** MW.



The first "green hydrogen" torch in the history of the Winter Olympics was lit. A total of **161** tons of clean hydrogen energy was supplied for the Beijing Winter Olympics and Paralympics

The annual increase of high purity hydrogen production capacity was **1,500** tons/year, and the total high purity hydrogen production capacity reached **3,000** tons/year



In 2022, newly added geothermal heating area reached **10.06** million square meters

accumulated geothermal heating area reached **25.00** million square meters



416 charging and battery-swap stations have been built and put into operation

23 new hydrogen stations (comprehensive service stations) was put into operation

the company operated a total of **35** hydrogen stations (comprehensive service stations)



Annual CO² injection in CCUS projects **110+** Annual CO² injection in CCUS projects

Significant Improvement in ESG Performance




Scientific and Technological Innovation Drove High-quality Development



In 2022, the company's R&D expenditure was

RMB **28.718** billion

with a year-on-year increase of **+21.0%** 

Applied for **3,700**
domestic and foreign patents

with a year-on-year increase of **+14.4%** 



Improved the corporate governance system for science and technology, vigorously fostered a sound innovation ecosystem, and promoted the development of major basic research and original technologies



Continued to build new research institutes



The key core technologies made remarkable breakthroughs and landmark achievements



2023 Operating Targets



	2022 Completion	2023 target	Change
Oil & Gas Output in Oil Equivalent (MM boe)	1,685.4	1,728	+2.5%
Output of Crude Oil(MM bbl)	906.2	913	+0.7%
Domestic Output of Crude Oil(MM bbl)	767.4	770	+0.4%
Marketable Natural Gas Output (bcf)	4,675.0	4,889	+4.6%
Domestic Marketable Natural Gas Output (bcf)	4,471.3	4,696	+5.0%
Processing Volume of Crude Oil (MM bbl)	1,212.7	1,293	+6.6%
CAPEX(RMB billion)	274.3	243.5	-11.2%



03

REMARKS BY THE CHAIRMAN

Mr. DAI Houliang
Chairman

An aerial photograph of a vast, lush green forest. The trees are a mix of deciduous and coniferous species, creating a dense canopy of various shades of green. In the background, rolling hills and mountains are visible under a bright blue sky with scattered white clouds. The sun is shining brightly in the upper right corner, creating a lens flare effect.

Pursuing green development and reliable energy supply

**To fuel our customers' growth and
power people's happy life**



Q&A

The text 'Q&A' is rendered in a large, white, bold, sans-serif font with a slight drop shadow. It is centered on a background of semi-transparent blue squares of various sizes, some of which contain a white question mark. The background is a faded image of a conference room with tables and chairs.



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