



中国石油天然气股份有限公司
PetroChina Company Limited

2023 INTERIM RESULTS PRESENTATION

AUGUST 31, 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. HUANG Yongzhang

Executive Director
& President



Mr. LI Ruxin

Vice President



Mr. WANG Hua

CFO &
Secretary to the Board



Mr. HE Jiangchuan

Vice President

AGENDA

01 FINANCIAL RESULTS REVIEW

02 OPERATING RESULTS HIGHLIGHTS

03 REMARKS BY THE PRESIDENT

04 Q&A SESSION



The background features a large, light blue number '01' in the center. Surrounding it are several abstract, 3D-style geometric shapes in shades of blue, green, and yellow, resembling stylized leaves or petals. The overall color palette is light and airy, with a soft gradient.

FINANCIAL RESULTS REVIEW

Mr. WANG Hua
CFO & Secretary to the Board

Financial Results Review



	1H 2022	1H 2023	YoY Change
Average Realized Crude Oil Price (USD/bbl)	94.65	74.15	-21.7%
Revenue	1,614,621	1,479,871	-8.3%
Profit from Operations	119,015	120,617	+1.3%
Net Profit Attributable To Owners of the Company	81,627	85,272	+4.5%
Basic EPS (RMB Yuan)	0.45	0.47	+0.02

RMB Million

Retroactive adjustments to the relevant financial data were made for the comparison period in accordance with the amendments to the IAS 12 Income Tax

Disciplined, Precise and Profitable Investments

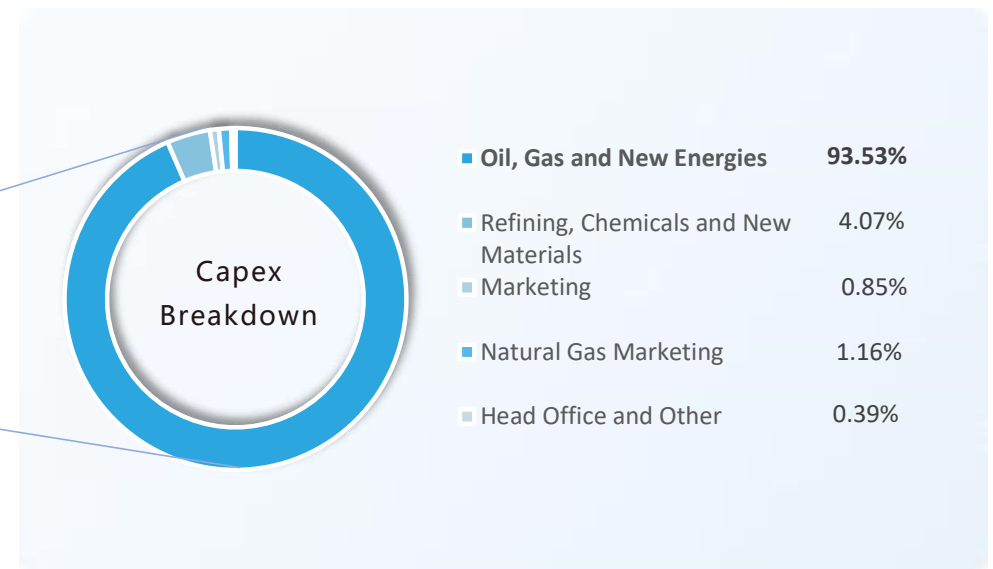
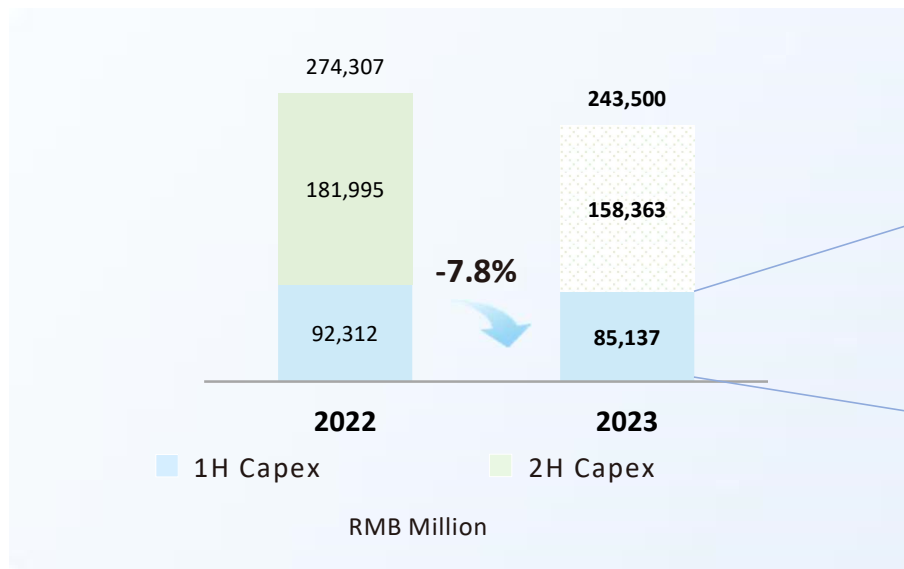


1H 2023 Capex

RMB **85.14** billion

The Capex on Oil, Gas and New Energies Business

RMB **79.63** billion

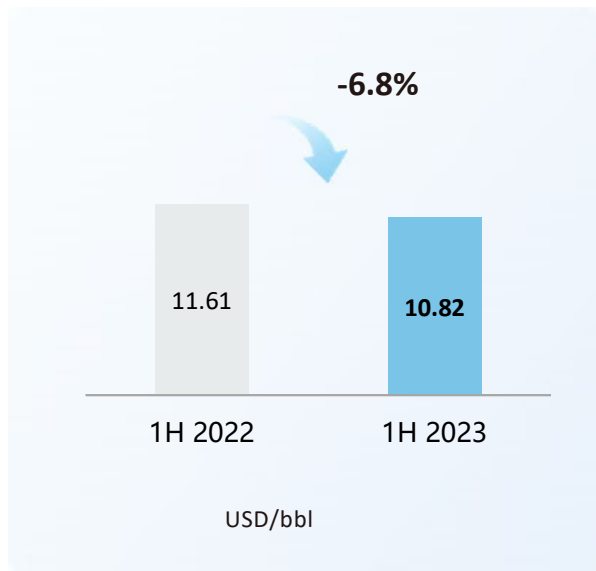


Costs Controlled at Stable Levels



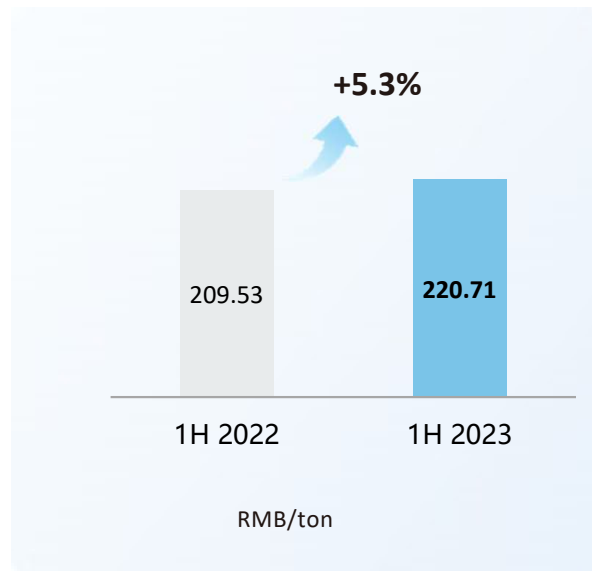
Unit Lifting Cost

 **-6.8%**



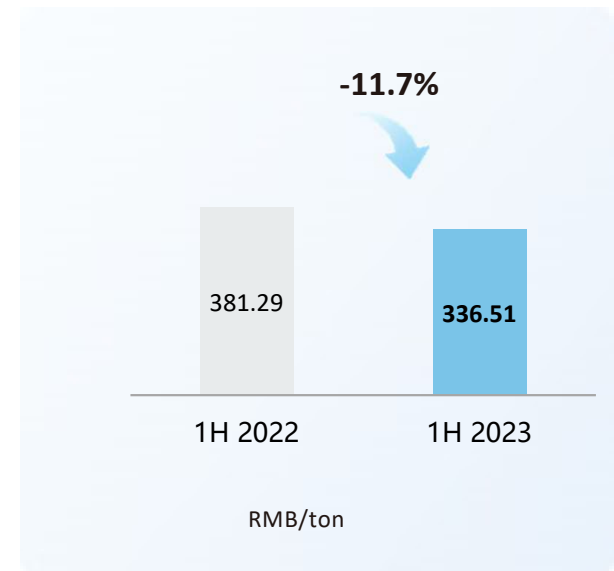
Unit Processing Cash Cost

 **+5.3%**



Marketing Cost per ton Oil

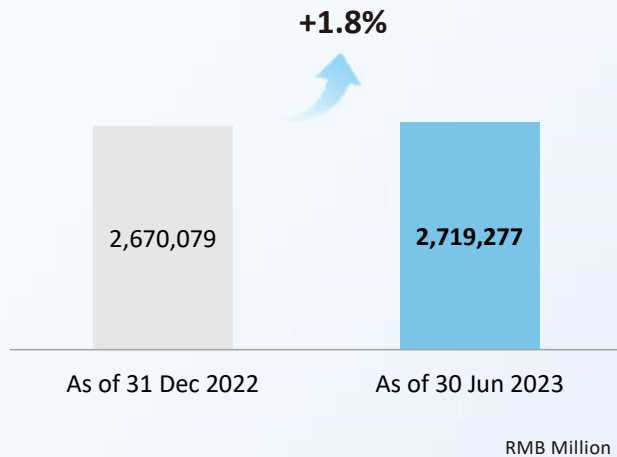
 **-11.7%**



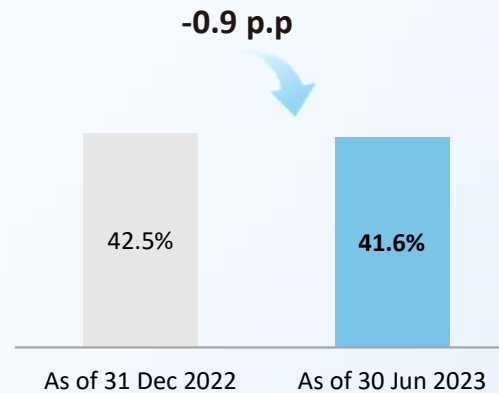
Sound Financial Position



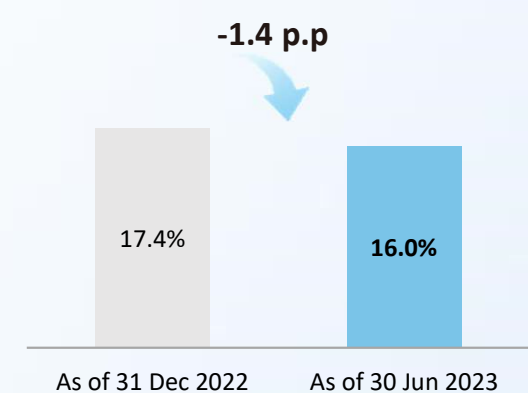
Total Assets



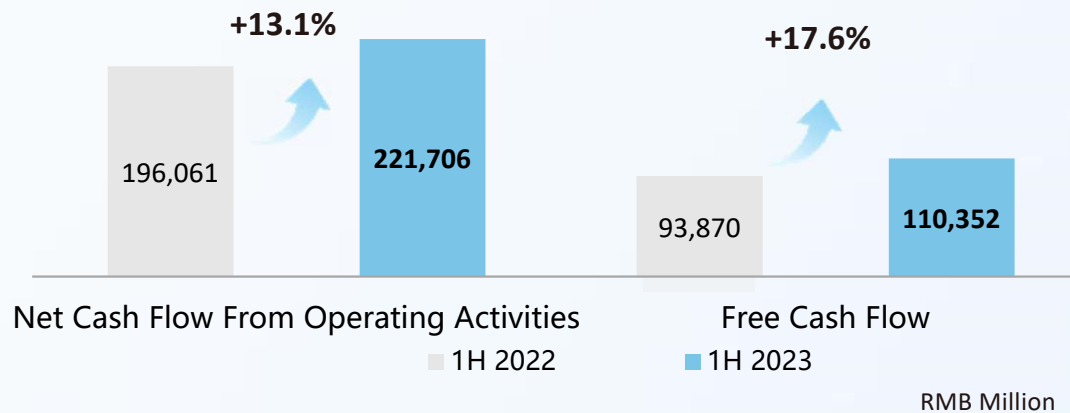
Debt-to-Asset Ratio



Debt-to-Capital Ratio



Cash Flow



Net Cash Flow from Operating Activities for the First Time Exceeded RMB

200 billion

Free Cash Flow for the First Time Exceeded RMB


100 billion

Oil, Gas and New Energies



Achieved an operating profit of RMB
85.52 billion


Up by RMB
+3.06 billion year-on-year

 The change in sales volume of oil and gas led to an increase in operating profit by RMB

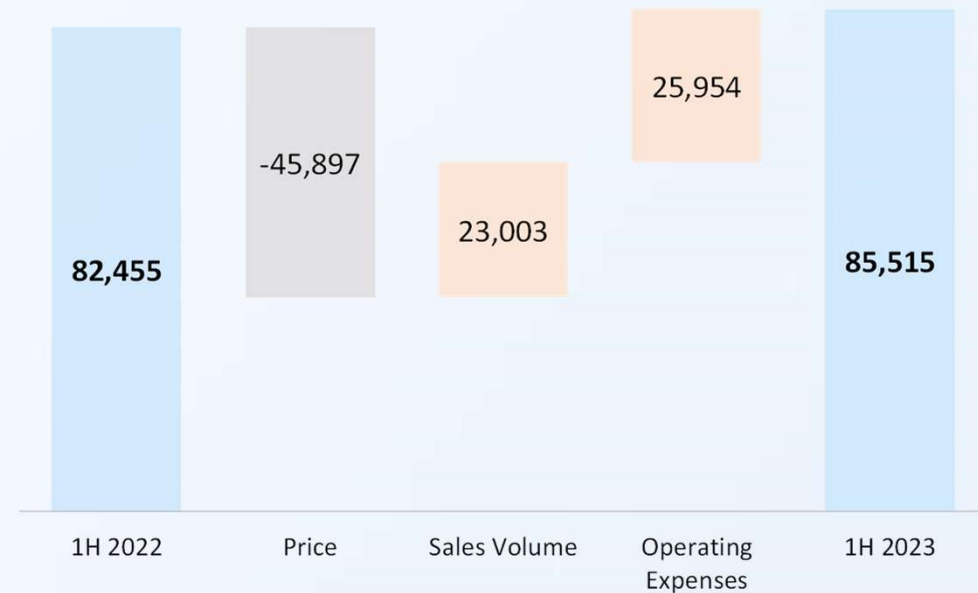
+23.00 billion

The change in operating and other expenses led to an increase in operating profit by RMB

+25.95 billion

 The price change of oil and gas led to a decrease in operating profit by RMB

45.90 billion



RMB Million

Refining, Chemicals & New Materials

—Refining Business



Achieved an operating profit of RMB

18.51 billion



An increase in processing volume led to an increase in profit by RMB

+9.69 billion

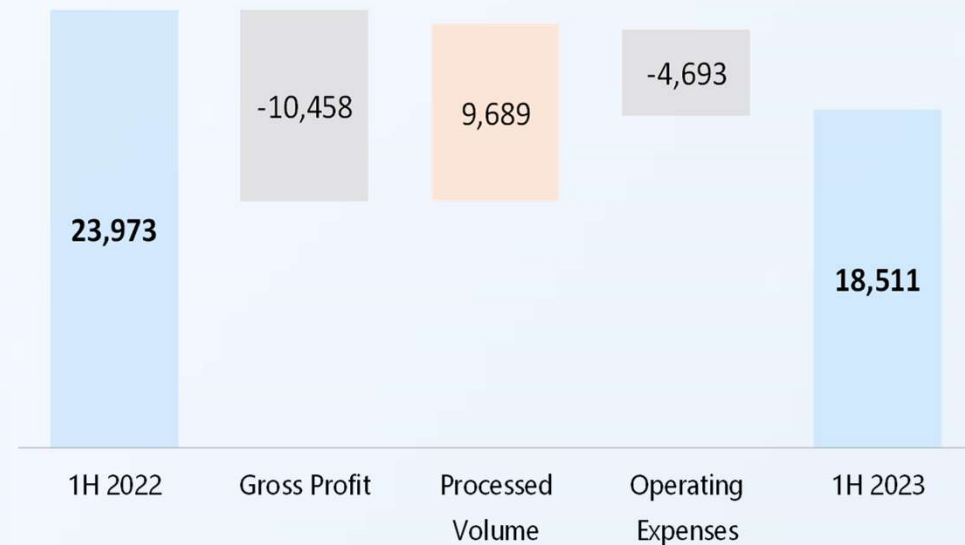
Lower gross refining margin led to a decrease in profit by RMB

10.46 billion

Higher operating expenses and others led to a decrease in profit by RMB



4.69 billion



RMB Million

Refining, Chemicals & New Materials

— Chemicals Business



Changes in the sales volume of chemical products led to an increase in profit by RMB

+6.41 billion

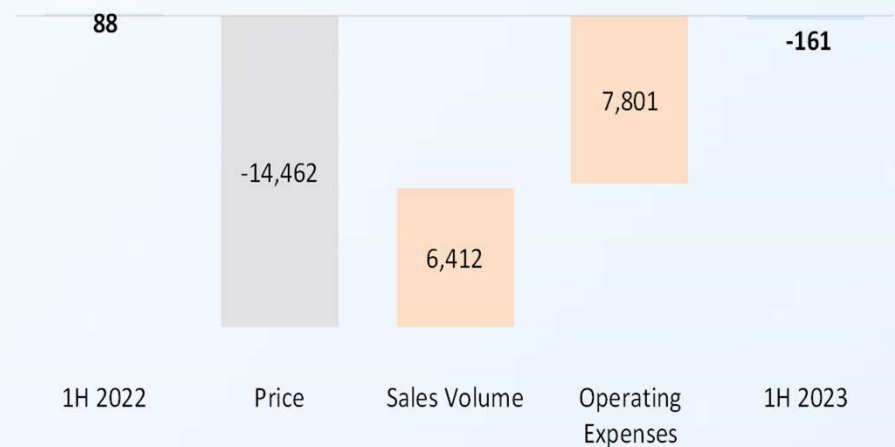
A decrease in operating expenses led to an increase in profit by RMB

+7.80 billion



Changes in prices of chemical products led to a decrease in profit by RMB

14.46 billion



RMB Million



Achieved an operating profit of RMB

10.95 billion



Up by RMB

+2.43 billion year-on-year

Domestic marketing business recorded an operating profit of RMB

2.69 billion

The international trade generated an operating profit of RMB

8.26 billion

Up by RMB



+3.07 billion year-on-year



RMB Million

Natural Gas Sales



Achieved an operating profit of RMB **14.12** billion **+0.47** billion Up by RMB

Profit from wholesale natural gas business was RMB



8.49 billion

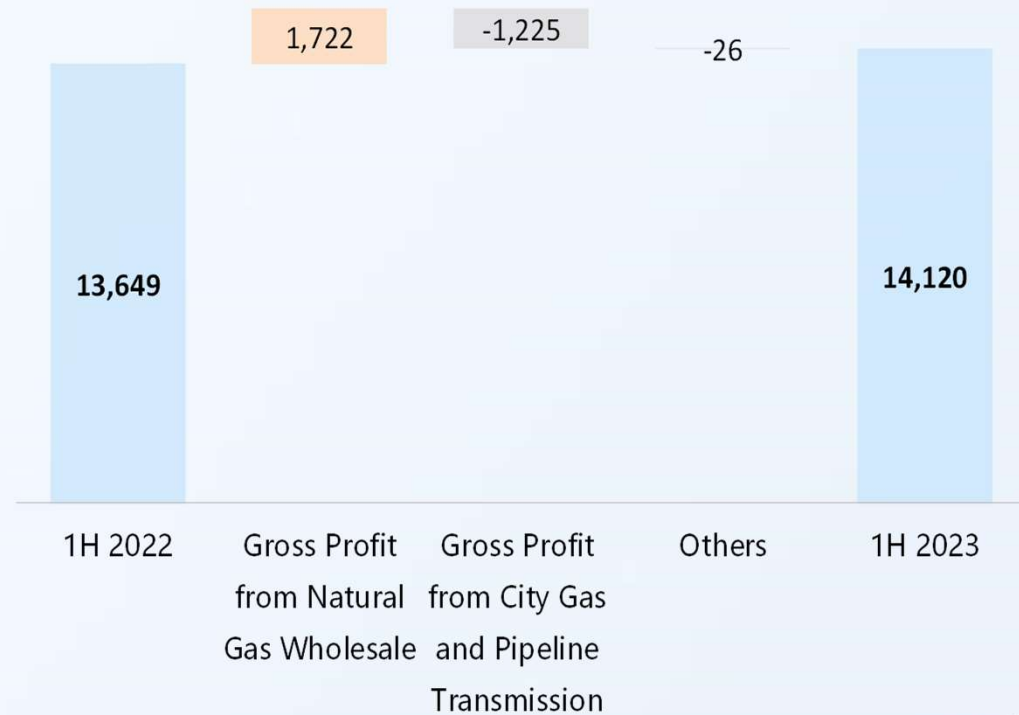
Profit from domestic natural gas sales was RMB

Up by RMB

14.23 billion **+3.56** billion

Profit from city gas and pipeline transmission was RMB

8.32 billion



RMB Million

Generous Return to Shareholders



Interim Dividends Comparison



Another record interim dividend payment

- Interim dividend of RMB **0.21** per share⁽¹⁾;
- Total interim dividend payment: RMB **38.43** billion⁽¹⁾;
- Increased by **3.7%** year-on-year;
- Annualized Dividend Yield of A-Shares: **5.6%**;

Annualized Dividend Yield of H-Shares: **8.4%** ⁽²⁾。

(1) Applicable taxes included

(2) Annualized Dividend Yield = Interim Dividend Per Share * 2 / Closing Share Price as of 30 Jun 2023



OPERATING RESULTS HIGHLIGHTS

Mr. HE Jiangchuan

Vice President

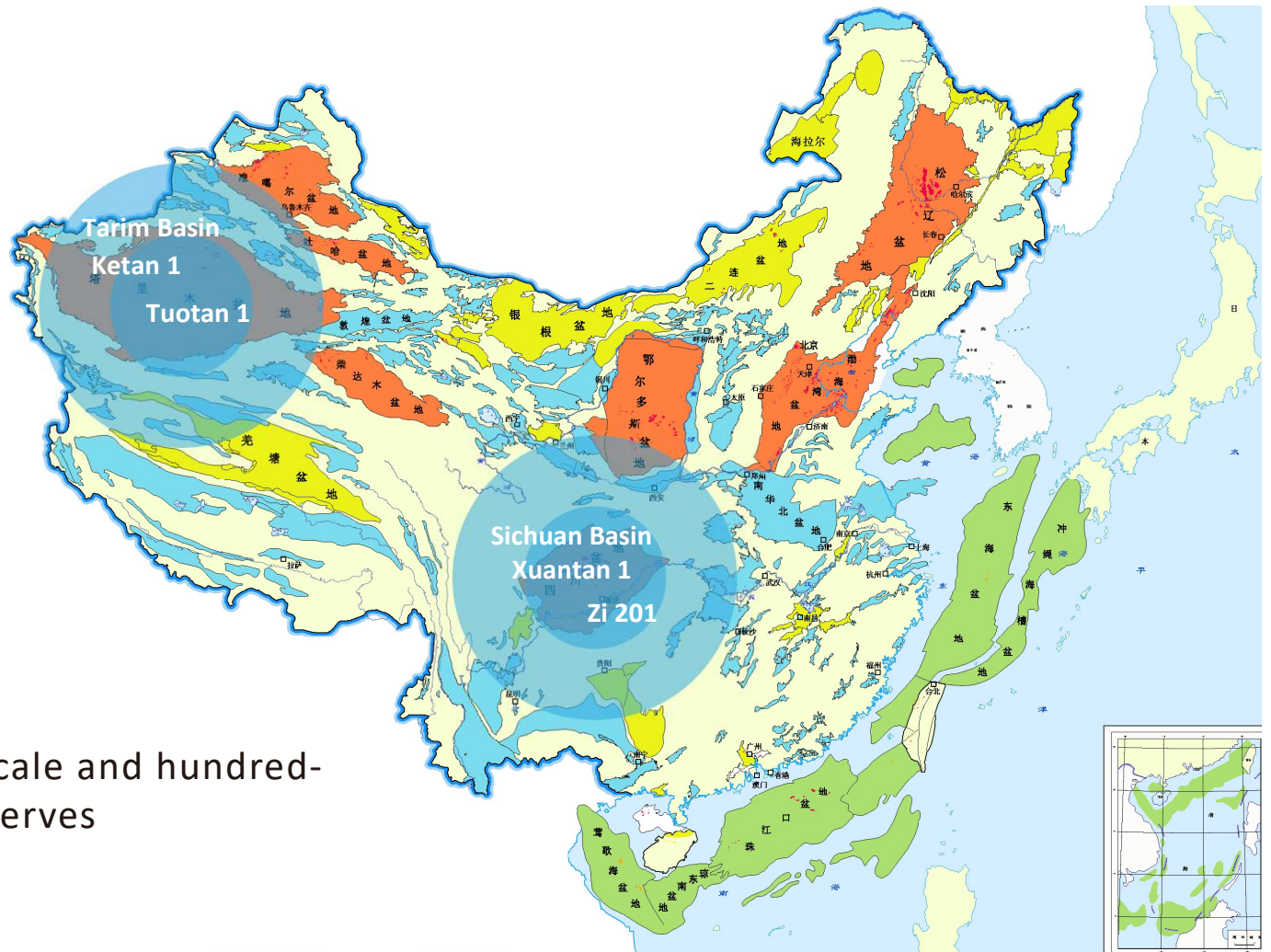
Major Breakthroughs and Discoveries in Domestic Oil and Gas Exploration



16 Major Discoveries

25 Major Breakthroughs

Discovered and confirmed
Some hundred-million-ton scale and hundred-billion-cubic-meter scale reserves



Tarim Basin

Ketan 1

Daily production:

510,000 m³ of gas

Tuotan 1

Daily production:

167 m³ of oil

Sichuan Basin

Xuantan 1

Daily production:

1,080,000 m³ of gas

Zi 201

Daily production:

730,000 m³ of gas



Steady Progress in Overseas Oil and Gas Cooperation



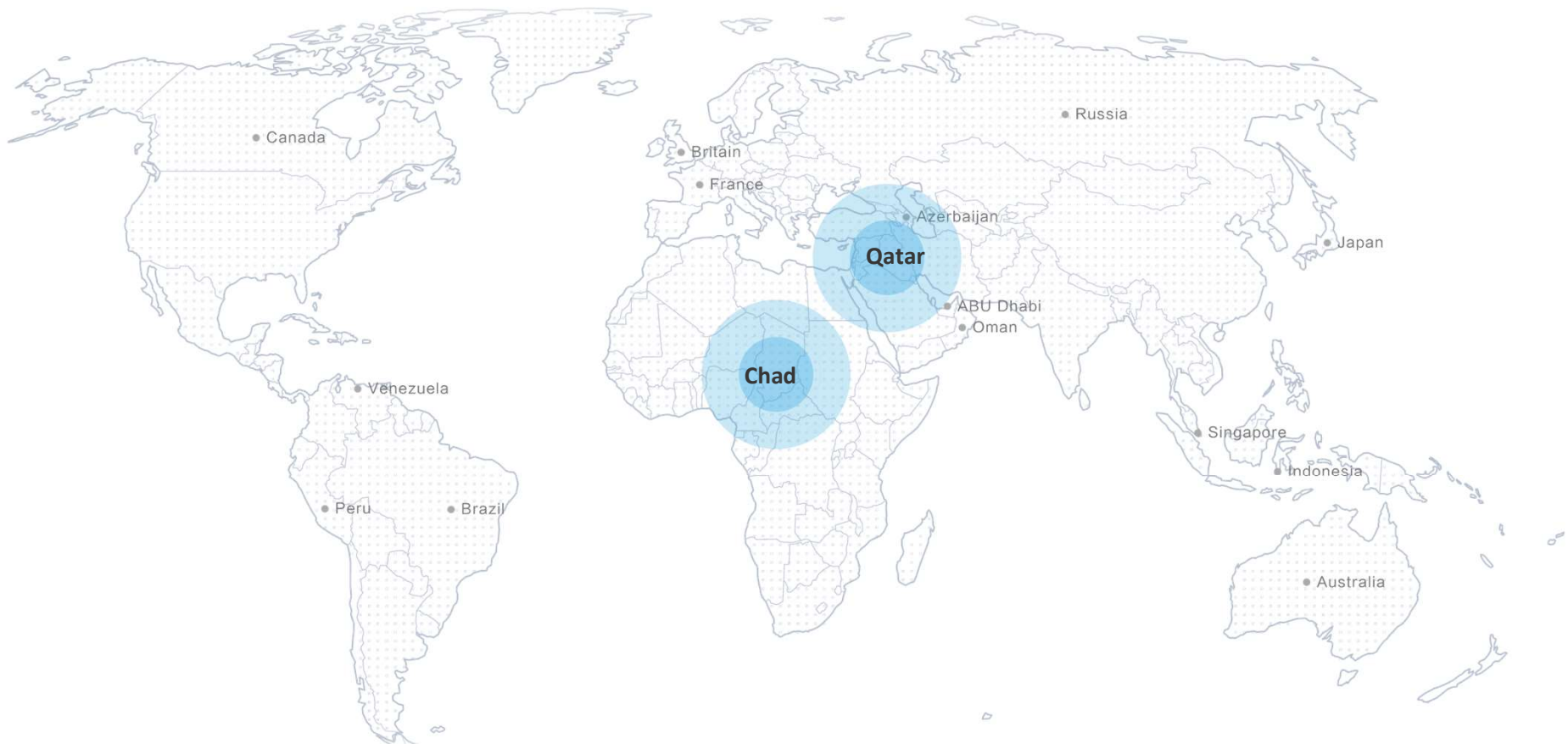
Chad

Industrial oil and gas flow was obtained from 10 wells tested in Doseo Depression

Qatar

Sealed a deal in North Field East LNG expansion project

Obtained **4** million tons LNG resources per year and 1.25% stake in North Field East LNG expansion project

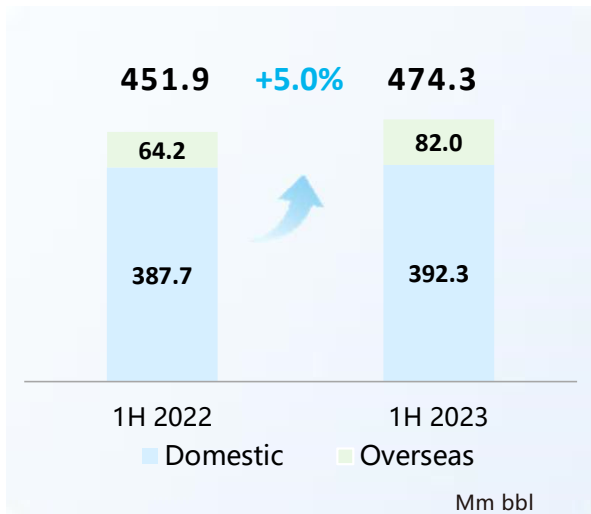


Optimization of Oil and Gas Production Mix

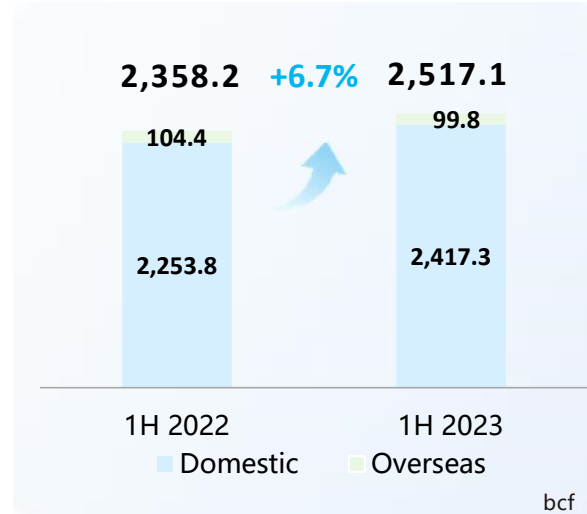


Oil & gas output reached **894** million boe

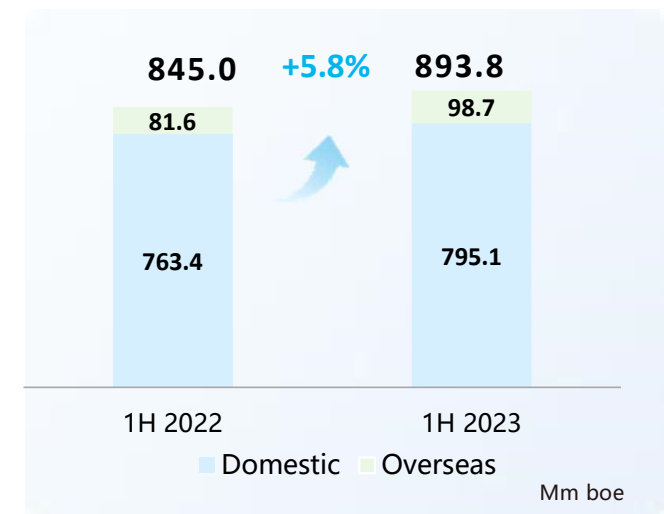
Crude Oil Output



Marketable Natural Gas Output



Oil and Gas Output of Oil Equivalent



Domestic crude oil output reached

392 Million bbl

Yoy Up by **1.2** %

Domestic marketable natural gas output reached

2.42 trillion cubic feet

Yoy Up by **7.3** %


Domestic oil and gas output reached

795 million boe

Yoy Up by **4.2** %

Outstanding Synergies Among Supply, Production, Marketing and Trade Businesses — Refining Business

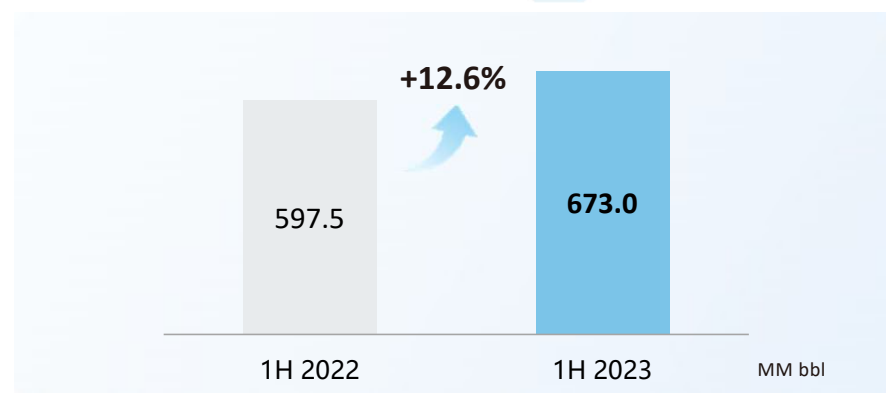


Refined products yield increased by  **+0.9** p.p year-on-year

Lubricant base oil production increased by

 **+33** %

Crude Processing Volume  Increased by **+12.6** %



Refined Products

	1H 2022	1H 2023	Change
Refined Products	51,510	58,856	+14.3%
Gasoline	22,012	23,938	+8.7%
Kerosene	3,764	6,288	+67.1%
Diesel	25,734	28,630	+11.3%

'000 tons

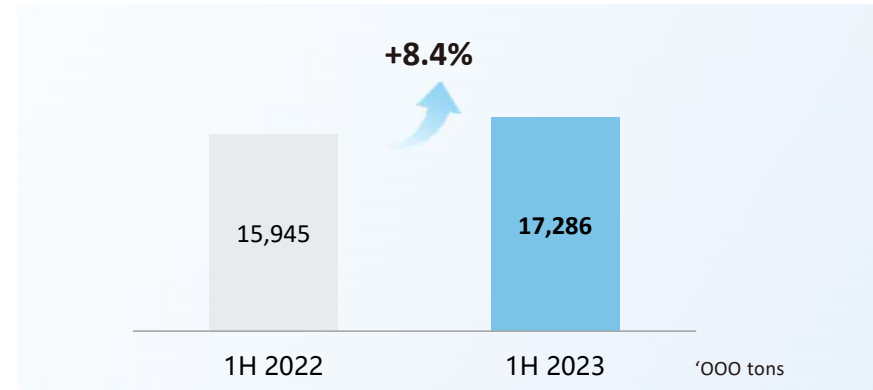
Outstanding Synergies Among Supply, Production, Marketing and Trade Businesses — Chemical Business



Chemical Commodity Products year-on-year growth

17.286 million tons **+8.4** %

Chemical Commodity Products **Up by +8.4** %



Output of Ethylene increased by **+6.0** %

Output of Synthetic Resin increased by **+5.7** %

Output of New Materials recorded a year-on-year increase of **+56.0** %

New chemical products with number of newly developed grades increased by **+36.1** %

Major Chemical Products

	1H 2022	1H 2023	Change
Ethylene	3,763	3,988	+6.0%
Synthetic resin	5,889	6,226	+5.7%
Synthetic fiber materials and polymers	575	546	-5.0%
Synthetic rubber	550	493	-10.4%
Urea	1,385	1,023	-26.1%

Sales of Chemical Products year-on-year growth

19.615 million tons **899** thousand tons

' 000 tons

Remarkable Results in Refined Oil Sales Through Effective Development of Marketing Chain



Operated a total of **22,670** Service stations by Jun 30 2023

Newly developed **52** Service stations
 Put **82** Service stations into operations
 Put **30** LNG stations into operation

Built **17** Integrated energy service stations
 Added **116** Charging and battery-swap stations
 Newly built **290** Photovoltaic stations

Revenue of non-oil business was RMB **2.95** billion
 Up by **+17%**

Sales Volume of Refined Products

	1H 2022	1H 2023	Change
Sales of Refined Products	71,433	80,668	+12.9%
Gasoline	29,820	33,396	+12.0%
Kerosene	6,050	8,797	+45.4%
Diesel	35,563	38,475	+8.2%

Domestic Sales Volume of Refined Products

	1H 2022	1H 2023	Change
Sales of Refined Products	50,344	59,345	+17.9%
Gasoline	23,041	25,546	+10.9%
Kerosene	2,824	4,804	+70.1%
Diesel	24,479	28,995	+18.4%

000 tons

'000 tons:

Continued Enhancement of Synergies and Profitability of Natural Gas Industrial Chain



Sales Volume of Natural Gas

130.4 bcm

Domestic natural gas sales amounted to

108.6 bcm



up **+4.8** % year-on-year

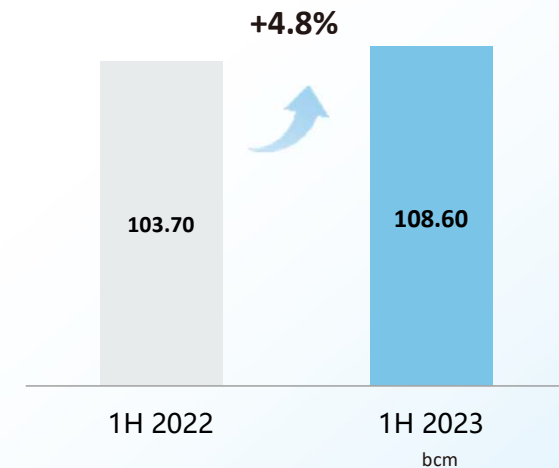
End-user sales of natural gas reached

25.97 bcm



Up **+6.2** % year-on-year

Domestic Sales Volume of Natural Gas



Solid Progress in Green and Low-Carbon Transition



Investment in new energies and new businesses reached RMB

6.07 billion

YOY increase

 **+67%**



Clean electricity approved to connect to the grid

12,580 MW



Newly added geothermal heating area reached

26.33 million square meters



CO2 injection in CCUS projects

749 '000 tons

Leader in green enterprise construction

Contributor to clean and low-carbon energy development

Pioneer of circular carbon economy

For a **“Green PetroChina”**

Rewarded as 2023 All-Asia **Best ESG**、**Best Board of Directors**

For the first time included in the list of **The 50 Most Innovative Companies**

2023 Operating Targets and 1H Progress



	1H 2022	1H 2023	Change	2023 Target	Progress
Oil & Gas Equivalent Output (MM boe)	845	894	+5.8%	1,728	51.7%
Output of Crude Oil (MM bbl)	452	474	+5.0%	913	52.0%
Domestic Output of Crude Oil (MM bbl)	388	392	+1.2%	770	50.9%
Output of Marketable Natural Gas (bcf)	2,358	2,517	+6.7%	4,889	51.5%
Domestic Output of Marketable Natural Gas (bcf)	2,254	2,417	+7.3%	4,696	51.5%
Processing Volume of Crude Oil (MM bbl)	598	673	+12.6%	1,293	52.0%
CAPEX (RMB million)	92,312	85,137	-7.8%	243,500	35.0%



REMARKS BY THE PRESIDENT

Mr. HUANG Yongzhang
Executive Director &
President



Q&A



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