



新 闻 稿
Press Release

中国石油天然气股份有限公司
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Remarkable Quality and Efficiency Enhancement of Oil and Gas Business
Green and Low-Carbon Transition at Full Steam

PetroChina 1H2022 Operating Results
Maintained Robust Growth

(Beijing, 25 August 2022) – PetroChina Company Limited [“PetroChina” or the “Company”, (HKSE: 00857; NYSE: PTR; SSE: 601857)] announced that the Company delivered record first half operating performance in 1H2022, underpinned by solid progress in production and operation, sustained efforts in promoting high quality development, as well as smooth and efficient operation of its oil and gas industrial chains.

According to IFRS, the Company achieved a revenue of RMB 1.6 trillion in 1H 2022, and a net profit attributable to owners of the Company of RMB 82.39 billion. Meanwhile, it kept a sound financial position with debt-to-capital ratio decreased by 1.2 percentage points from the end of last year, and free cash flow increased by RMB 89.21 billion year on year. Basic earnings per share for 1H 2022 was RMB 0.45. The board of directors of the Company proposed an interim dividend of RMB 0.20258 per share. Total dividend payment amounts to RMB 37.08 billion.

Results Review

Remarkable achievements in E&P. The Company made continuous efforts to push for oil and gas reserves assessment and to boost production. It proceeded with measures to control the decline rate of matured oil and gas fields and drove the development of major E&P experimental projects. In 1H 2022, the Company achieved 14 major discoveries and 30 strategic breakthroughs in E&P operation, realized domestic oil and gas output of 103.32 million tons in oil equivalent terms, representing an increase of 3.9% year-on-year. Domestic crude oil output reached 52.47 million tons, up by 3.4% year-on-year; domestic marketable natural gas output was 63.82 billion cubic meters, representing an increase of 4.4% year-on-year. E&P production structure was further optimized.

Solid progress in business structure adjustment and transformation and upgrading of refining and chemicals operation. The Company adhered to market-oriented production strategy, dynamically adjusted product mix and facility utilization rate, created greater synergy among refining, marketing and new materials businesses. In 1H 2022, the Company processed 80.86 million tons of crude oil. Production of refined products was 51.51 million tons, production of ethylene increased by 23.7% year-on-year to 3.76 million tons; production of chemical commodities increased by 8.3% year-on-year to 15.95 million tons.

Continuous improvement of marketing quality. The Company closely monitored the market movements, pushed for lean marketing of refined products. In 1H 2022, 73 refueling stations were newly added and 120 refueling stations were put into operation. The company owned a total number of 22,169 refueling stations and operated 185 battery charging and swapping stations and 152 photovoltaic stations. The operating performance of non-oil business substantially improved. Domestic sales of refined products reached 50.34 million tons.

Solid sales growth and stable profit of natural gas business. Based on market environment and sales flow, the Company further optimized natural gas resource

structure, carefully coordinated production and sales, proactively responded to several rounds of cold snaps and temperature declines at the beginning of the year, and ensured stable gas supply. In 1H 2022, domestic natural gas sales increased by 7.8% year-on-year to 103.72 billion cubic meters.

Green and low-carbon transition at full steam. According to the specific plan on development of new energies business, the Company accelerated the construction of key new energies bases in desert, Gobi and barren land, and actively explored clean power and geothermal markets. In 1H 2022, the Company acquired new wind and solar power generation quota of 5,360 megawatts, and newly added geothermal heating areas of 11.2 million square meters. The first desert highway with zero carbon emission was put into use, the first floating photovoltaic power station was put into operation, and the CCUS demonstration project across the whole industrial chain in Songliao Basin with a million tons of capacity commenced full operation. A number of key projects were launched and completed.

Outlook

Looking ahead, the Company will further promote the implementation of “innovation, resources, market, internationalization, green & low-carbon” development strategies. Furthermore, it will proceed with the implementation of four strategic measures of developing a quality workforce, improving quality and efficiency, promoting low-cost development and fostering corporate culture. It will forge ahead prudently and focus on core businesses of oil, gas and new energies. Persistent efforts will be made to deepen reform and innovation, enhance quality and efficiency, drive business transformation and strengthen risk management. It will make relentless efforts to ensure stable and efficient operation of oil and gas industrial chains, thereby promoting high-quality development, delivering solid results and rewarding shareholders and investors.

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