

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

中國石油天然氣股份有限公司 PETROCHINA COMPANY LIMITED

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

**(Hong Kong Stock Exchange Stock Code: 857;
Shanghai Stock Exchange Stock Code: 601857)**

ANNOUNCEMENT

THIRD QUARTERLY REPORT OF 2025

Important Notice

- The board of directors, the supervisory committee and the directors, supervisors and senior management of PetroChina Company Limited (the “Company”) warrant the truthfulness, accuracy and completeness of the information contained in this quarterly report and that there are no misrepresentation or misleading statements contained in or material omissions from this quarterly report and jointly and severally accept full responsibility thereof.
- This quarterly report has been approved at the 15th meeting of the 9th session of the board of directors of the Company. All directors of the Company have attended this board meeting.
- Mr. Dai Houliang, chairman of the Company, Mr. Ren Lixin, director and president of the Company, and Mr. Wang Hua, chief financial officer of the Company, warrant the truthfulness, accuracy and completeness of the financial information set out in this quarterly report.
- The financial statements of the Company and its subsidiaries (the “Group”) have been prepared in accordance with China Accounting Standards (“CAS”) and IFRS Accounting Standards, respectively. The financial statements set out in this quarterly report are unaudited.

1. Key Financial Data

1.1 Key Financial Data and Financial Indicators Prepared under IFRS Accounting Standards

Unit: RMB Million

Items	For the three months (July – September) ended September 30				For the nine months (January – September) ended September 30			
	2025	2024 (after retrospective adjustment) ^(a)	2024 (before retrospective adjustment)	Changes over the same period of the preceding year (%)	2025	2024 (after retrospective adjustment) ^(a)	2024 (before retrospective adjustment)	Changes over the same period of the preceding year (%)
Revenue	719,157	702,721	702,410	2.3	2,169,256	2,257,694	2,256,279	(3.9)
Profit for the period attributable to owners of the Company	42,287	43,982	43,911	(3.9) (0.2)	126,294	132,788	132,522	(4.9) (0.8)
Return on net assets (%)	2.7	2.9	2.9	percentage point	8.1	8.9	8.9	percentage point
Basic earnings per share (RMB Yuan)	0.23	0.24	0.24	(3.9)	0.69	0.73	0.72	(4.9)
Diluted earnings per share (RMB Yuan)	0.23	0.24	0.24	(3.9)	0.69	0.73	0.72	(4.9)
Items	From the beginning of the year to the end of the reporting period	From the beginning of the preceding year to the end of the reporting period of the preceding year (after retrospective adjustment) ^(a)		From the beginning of the preceding year to the end of the reporting period of the preceding year (before retrospective adjustment)		Changes over the same period of the preceding year (%)		
Net cash flows from operating activities	343,100	332,159		338,928		3.3		
Items	As of the end of the reporting period		As of the end of the preceding year		Changes from the end of the preceding year to the end of the reporting period (%)			
Total assets	2,849,723		2,752,751		3.5			
Total equity attributable to owners of the Company	1,558,252		1,515,132		2.8			

(a) In 2024, Daqing Oilfield Company Limited, a wholly-owned subsidiary of the Company, acquired 100% interest in China Petroleum Electric Energy Co., Ltd. (“CNPC Electric Energy”) from Daqing Petroleum Administration Bureau Co., Ltd. The financial statements of CNPC Electric Energy have been consolidated into the financial statements of the Group since October 29, 2024. The Group has made retrospective adjustments in relation to relevant financial data of the comparative periods when preparing consolidated financial statements according to the accounting treatment requirement for business combinations involving entities under common control. Relevant financial data of the comparative periods in the following parts of this announcement refers to the data after retrospective adjustments.

1.2 Key Financial Data and Financial Indicators Prepared under CAS

1.2.1 Key Financial Data and Financial Indicators

Unit: RMB Million

Items	For the three months (July – September) ended September 30				For the nine months (January – September) ended September 30			
	2025	2024 (after retrospective adjustment) ^(a)	2024 (before retrospective adjustment)	Changes over the same period of the preceding year (%)	2025	2024 (after retrospective adjustment) ^(a)	2024 (before retrospective adjustment)	Changes over the same period of the preceding year (%)
Operating income	719,157	702,721	702,410	2.3	2,169,256	2,257,694	2,256,279	(3.9)
Net profit attributable to shareholders of the Company	42,286	43,982	43,911	(3.9)	126,279	132,784	132,518	(4.9)
Net profit after deducting non-recurring profit/loss items attributable to shareholders of the Company	42,758	43,704	43,634	(2.2) (0.2)	126,874	135,492	135,224	(6.4) (0.8)
Weighted average return on net assets (%)	2.7	2.9	2.9	percentage point	8.1	8.9	8.9	percentage point
Basic earnings per share (RMB Yuan)	0.23	0.24	0.24	(3.9)	0.69	0.73	0.72	(4.9)
Diluted earnings per share (RMB Yuan)	0.23	0.24	0.24	(3.9)	0.69	0.73	0.72	(4.9)
Items	From the beginning of the year to the end of the reporting period		From the beginning of the preceding year to the end of the reporting period of the preceding year (after retrospective adjustment) ^(a)		From the beginning of the preceding year to the end of the reporting period of the preceding year (before retrospective adjustment)		Changes over the same period of the preceding year (%)	
Net cash flows from operating activities	343,100		332,159		338,928		3.3	
Items	As of the end of the reporting period		As of the end of the preceding year		Changes from the end of the preceding year to the end of the reporting period (%)			
Total assets	2,849,964		2,753,007		3.5			
Equity attributable to owners of the Company	1,558,477		1,515,371		2.8			

(a) In 2024, Daqing Oilfield Company Limited, a wholly-owned subsidiary of the Company, acquired 100% interest in CNPC Electric Energy from Daqing Petroleum Administration Bureau Co., Ltd. The financial statements of CNPC Electric Energy have been consolidated into the financial statements of the Group since October 29, 2024. The Group has made retrospective adjustments in relation to relevant financial data of the comparative periods when preparing consolidated financial statements according to the accounting treatment requirement for business combinations involving entities under common control. Relevant financial data of the comparative periods in the following parts of this announcement refers to the data after retrospective adjustments.

1.2.2 Non-recurring Profit/Loss Items and Amounts

Items	Unit: RMB Million	
	Profit/loss for the three months (July – September) ended September 30	Profit/loss for the nine months (January – September) ended September 30
(Losses) / gains on disposal of non-current assets	(103)	624
Government grants recognized in the current period	291	1,064
Gains arising from financial assets and financial liabilities not relating to the ordinary course of activities	258	12
Other non-operating income and expenses	(1,116)	(2,666)
Other items of profit or loss conforming to the definition of non-recurring profit/loss items	151	344
Sub-total	(519)	(622)
Tax impact of non-recurring profit/loss items	88	102
Impact of non-controlling interests	(41)	(75)
Total	(472)	(595)

1.2.3 Changes in Key Financial Data and Financial Indicators and the Reasons thereof

Not applicable.

1.3 Differences between CAS and IFRS Accounting Standards

The consolidated net profit for the nine months ended September 30, 2025 under IFRS Accounting Standards and CAS were RMB140,129 million and RMB140,114 million, respectively, with a difference of RMB15 million. The consolidated shareholders' equity as of September 30, 2025 under IFRS Accounting Standards and CAS were RMB1,755,985 million and RMB1,756,210 million, respectively, with a difference of RMB225 million. These differences under the different accounting standard were primarily due to the revaluation for assets other than fixed assets and oil and gas properties in 1999. During the restructuring of the Company in 1999, a valuation was carried out for assets and liabilities injected by China National Petroleum Corporation (its Chinese name was changed from 中國石油天然氣集團公司 to 中國石油天然氣集團有限公司 on December 19, 2017, abbreviated as “CNPC” before and after the change of name). The valuation results on assets other than fixed assets and oil and gas properties were not recognized in the financial statements prepared under IFRS Accounting Standards.

2. Information on Shareholders

2.1 Total Number of Shareholders Holding Ordinary Shares and Shareholdings of the Top Ten Shareholders

Total number of shareholders holding ordinary shares as of the end of the reporting period	503,862 shareholders including 498,807 holders of A shares and 5,055 registered holders of H shares.					
Shareholdings of the top ten shareholders						
Name of shareholders	Nature of shareholders	Percentage of Shareholdings (%)	Number of shares held	Number of shares with selling restrictions	Shares pledged, marked or subject to lock-ups	
					Condition of shares	Number of shares
CNPC	State-owned legal person	82.46	150,923,565,570 ^(a)	0	-	0
HKSCC Nominees Limited ^(b)	Overseas legal person	11.43	20,920,083,221 ^(c)	0	-	0
China Petrochemical Corporation	State-owned legal person	1.00	1,830,210,000	0	-	0
China Securities Finance Corporation Limited	State-owned legal person	0.56	1,020,165,128	0	-	0
Hong Kong Securities Clearing Company Limited ^(d)	Overseas legal person	0.28	520,756,173	0	-	0
Guofeng Xinghua (Beijing) Private Fund Management Co., Ltd. – Guofeng Xinghua Honghu Zhiyuan Private Securities Investment Fund II	Others	0.12	217,213,578	0	-	0
ICBC – SSE 50 Exchange Traded Open-ended Securities Investment Fund	State-owned legal person	0.12	216,470,397	0	-	0
Guoxin Hongsheng Investment (Beijing) Co., Ltd.	State-owned legal person	0.11	208,479,321	0	-	0
Central Huijin Asset Management Ltd.	State-owned legal person	0.11	201,695,000	0	-	0
Industrial and Commercial Bank of China Limited – Huatai- Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund	Others	0.11	192,858,921	0	-	0
Shareholdings of the top ten shareholders of shares without selling restrictions						
Name of shareholders			Number of shares held	Type of shares		
CNPC			150,923,565,570 ^(a)	A shares		
HKSCC Nominees Limited ^(b)			20,920,083,221 ^(c)	H shares		
China Petrochemical Corporation			1,830,210,000	A shares		
China Securities Finance Corporation Limited			1,020,165,128	A shares		
Hong Kong Securities Clearing Company Limited ^(d)			520,756,173	A shares		
Guofeng Xinghua (Beijing) Private Fund Management Co., Ltd. – Guofeng Xinghua Honghu Zhiyuan Private Securities Investment Fund II			217,213,578	A shares		
ICBC – SSE 50 Exchange Traded Open-ended Securities Investment Fund			216,470,397	A shares		
Guoxin Hongsheng Investment (Beijing) Co., Ltd.			208,479,321	A shares		

Central Huijin Asset Management Ltd.	201,695,000	A shares
Industrial and Commercial Bank of China Limited – Huatai- Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund	192,858,921	A shares
Statement on the connection or activities acting in concert among the above-mentioned shareholders:		
Except for HKSCC Nominees Limited and Hong Kong Securities Clearing Company Limited that are wholly-owned subsidiaries of Hong Kong Exchanges and Clearing Limited, the Company is not aware of any other connection among or between the top ten shareholders or that they are persons acting in concert as provided for in the “Measures for the Administration of Acquisitions by Listed Companies”.		
Description on participation of margin financing and securities lending and refinancing businesses by the top ten shareholders and the top ten shareholders of shares without selling restrictions:		
During the Reporting Period, the top ten shareholders and the top ten shareholders of shares without selling restrictions did not participate in margin financing and securities lending business and refinancing business.		

- (a) *Such figure excludes the H shares indirectly held by CNPC through Fairy King Investments Ltd., an overseas wholly-owned subsidiary of CNPC.*
- (b) *HKSCC Nominees Limited is a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited and acts as the nominee on behalf of other corporate or individual shareholders to hold the H shares of the Company.*
- (c) *291,518,000 H shares were indirectly held by CNPC through Fairy King Investments Ltd., an overseas wholly-owned subsidiary of CNPC, representing 0.16% of the total share capital of the Company. These shares were held in the name of HKSCC Nominees Limited.*
- (d) *Hong Kong Securities Clearing Company Limited is a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited and acts as the nominee on behalf of investors of The Stock Exchange of Hong Kong Limited to hold the A shares of the Company listed on Shanghai Stock Exchange.*

2.2 Changes in the top ten shareholders and the top ten shareholders of shares without selling restrictions from the previous period due to the shares lent/returned under refinancing business

Not applicable.

2.3 Number of Shareholders Holding Preferred Shares and Shareholdings of Top Ten Shareholders Holding Preferred Shares of the Company

Not applicable.

3. Business Review

In the first three quarters of 2025, amid the impact of trade uncertainties, the growth of the world economy slowed down. China’s economy continued to demonstrate steady progress, with the gross domestic product (“GDP”) increasing by 5.2% as compared with that in the same period of last year. The international crude oil market remained generally loose in terms of supply and demand, and international oil prices trended downward. The average spot price of North Sea Brent crude oil was US\$70.93 per barrel, representing a decrease of 14.3% as compared with US\$82.79 per barrel for the same period of last year. The average spot price of U.S. West Texas Intermediate crude oil was US\$66.73 per barrel, representing a decrease of 14.1% as compared with US\$77.71 per barrel for the same period of last year. The demand in the domestic refined oil products market declined, while the growth rate of domestic natural gas consumption slowed down.

The Group proactively responded to domestic and international macroeconomic conditions and changes in the energy and chemical markets, promptly adjusted and optimized its production and operation strategies, and continued to strengthen oil and gas exploration and development as well as efforts to increase reserves and production. The Group advanced the transformation and upgrading of refining and chemical operations, actively carried out refined marketing strategies, and strategically deployed new energy businesses such as wind power, solar power, geothermal energy, and hydrogen energy. The Group steadily promoted safety and environmental protection, quality and profitability enhancement, and reform and innovation. The Group’s production and operations remained stable, and delivered business

performance that exceeded expectations. In the first three quarters of 2025, the average realized price for crude oil of the Group was US\$65.55 per barrel, representing a decrease of 14.7% as compared with US\$76.88 per barrel for the same period of last year. The average selling price of domestic natural gas was US\$8.81 per thousand cubic feet, representing a decrease of 1.0% as compared with US\$8.90 per thousand cubic feet for the same period of last year. According to the IFRS Accounting Standards, in the first three quarters of 2025, the Group realized a revenue of RMB2,169.256 billion. The profit attributable to owners of the Company amounted to RMB126.294 billion, representing a decrease of 4.9% as compared with RMB132.788 billion for the same period of last year; the profit for the period attributable to owners of the Company for the third quarter was RMB42.287 billion, representing a quarter-on-quarter increase of 13.7%. The Group maintained a healthy and sound financial position.

In respect of the oil, gas and new energy business, the Group adhered to high-efficient exploration and profitable development, further intensified domestic exploration and development efforts, continuously optimized the structure and asset layout of overseas operations, and actively promoted reserve additions and production growth. The Group rigorously strengthened cost control in oil and gas production, developed new productive forces based on local conditions, and maintained rapid growth momentum in the new energy business. In the first three quarters of 2025, the Group's crude oil output amounted to 714.3 million barrels, representing an increase of 0.8% as compared with 708.3 million barrels for the same period of last year, among which, domestic crude oil output was 591.3 million barrels, representing an increase of 1.0% as compared with 585.4 million barrels for the same period of last year, while overseas crude oil output was 123.0 million barrels, showing a slight increase as compared with 122.9 million barrels for the same period of last year. The Group's marketable natural gas output amounted to 3,977.2 billion cubic feet, representing an increase of 4.6% as compared with 3,803.8 billion cubic feet for the same period of last year, among which, domestic marketable natural gas output was 3,858.2 billion cubic feet, representing an increase of 5.2% as compared with 3,666.9 billion cubic feet for the same period of last year, maintaining a relatively fast growth rate, while overseas marketable natural gas output was 119.0 billion cubic feet, representing a decrease as compared with 136.9 billion cubic feet for the same period of last year, mainly due to natural decline in production from certain overseas projects. The Group's total oil and natural gas equivalent output amounted to 1,377.2 million barrels, representing an increase of 2.6% as compared with 1,342.3 million barrels for the same period of last year, among which, domestic oil and natural gas equivalent output was 1,234.3 million barrels, representing an increase of 3.2% as compared with 1,196.5 million barrels for the same period of last year, while overseas oil and natural gas equivalent output was 142.8 million barrels, representing a decrease of 2.0% as compared with 145.8 million barrels for the same period of last year. The Group continued to strengthen cost and expense control. In the first three quarters of 2025, the unit lifting cost for oil and gas was US\$10.79 per barrel, representing a decrease of 6.1% as compared with US\$11.49 per barrel for the same period of last year. In the first three quarters of 2025, the oil, gas and new energy segment realized a revenue of RMB622.390 billion and a profit from operations of RMB125.103 billion.

Key Figures for the Oil, Gas and New Energy Segment

Operating Figures	Unit	For the nine months ended September 30,		Changes (%)
		2025	2024	
Crude oil output	Million barrels	714.3	708.3	0.8
of which: Domestic	Million barrels	591.3	585.4	1.0
Overseas	Million barrels	123.0	122.9	0.08
Marketable natural gas output	Billion cubic feet	3,977.2	3,803.8	4.6
of which: Domestic	Billion cubic feet	3,858.2	3,666.9	5.2

Operating Figures	Unit	For the nine months ended September 30,		Changes (%)
		2025	2024	
Overseas	Billion cubic feet	119.0	136.9	(13.1)
Oil and natural gas equivalent output	Million barrels	1,377.2	1,342.3	2.6
of which: Domestic	Million barrels	1,234.3	1,196.5	3.2
Overseas	Million barrels	142.8	145.8	(2.0)
Energy output from wind and photovoltaic power plants	100 million kilowatts	57.9	33.6	72.2

Note: Figures have been converted at the rate of 1 ton of crude oil = 7.389 barrels and 1 cubic meter of natural gas = 35.315 cubic feet.

In respect of the refining, chemicals and new materials business, the Group persistently remained market-oriented and focused on high-end, green, and intelligent development. It continuously optimized facility operations and product structures, steadily promoted transformation and upgrading, and gradually advanced toward the mid-to-high end of the refining and chemical value chain. The core ethylene unit of Jilin Petrochemical Company's refining and chemical transformation and upgrading project was successfully commissioned in its first startup, while transformation and upgrading projects of Guangxi Petrochemical Company and Blue Ocean New Material Company were proceeded in an orderly manner. In the first three quarters of 2025, the Group processed a total of 1,040.6 million barrels of crude oil, representing an increase of 0.4% as compared with 1,036.2 million barrels for the same period of last year. The output of chemical products amounted to 29.590 million tons, representing an increase of 3.3% as compared with 28.643 million tons for the same period of last year, among which, the output of synthetic fiber raw materials and polymers, and synthetic rubber increased by 14.0% and 10.1%, respectively; the output of new materials increased by 59.4%. In the first three quarters of 2025, the refining, chemicals and new materials business realized a revenue of RMB826.056 billion, and realized a profit from operations of RMB16.240 billion, representing an increase of RMB0.960 billion as compared with RMB15.280 billion for the same period of last year, among which, the profit from operations in the refining business amounted to RMB14.453 billion, representing an increase of RMB2.672 billion as compared with RMB11.781 billion for the same period of last year; and the profit from operations in the chemicals business amounted to RMB1.787 billion.

Key Figures for the Refining, Chemicals and New Materials Segment

Operating Figures	Unit	For the nine months ended September 30,		Changes (%)
		2025	2024	
Processed crude oil	Million barrels	1,040.6	1,036.2	0.4
Gasoline, kerosene and diesel output	'000 tons	89,590	89,909	(0.4)
of which: Gasoline	'000 tons	34,708	36,439	(4.8)
Kerosene	'000 tons	14,819	13,534	9.5
Diesel	'000 tons	40,063	39,936	0.3
Output of key chemical products				
Ethylene	'000 tons	6,688	6,356	5.2
Synthetic resin	'000 tons	10,271	9,850	4.3
Synthetic fiber raw materials and polymers	'000 tons	987	866	14.0
Synthetic rubber	'000 tons	804	730	10.1
Urea	'000 tons	1,834	2,218	(17.3)

Note: Figures have been converted at the rate of 1 ton of crude oil = 7.389 barrels.

In respect of the marketing business, the Group overcame the impact of declining demand in the refined oil products market, and adhered to the principles of securing sales volume, market share, and profitability. It adopted differentiated and refined marketing strategies tailored to specific products and markets, actively expanded sales and reduced inventories, and ensured smooth operations and maximized profitability across the crude oil industry chain. The Group vigorously developed non-oil businesses and vehicle LNG refueling services, striving to cultivate new profit growth drivers. It continuously enhanced international trade operation capabilities and promoted cost reduction and profitability improvement across the industry chain. In the first three quarters of 2025, the Group sold 120.876 million tons of gasoline, kerosene, and diesel, representing an increase of 0.8% as compared with 119.886 million tons for the same period of last year, among which, 89.640 million tons of gasoline, kerosene, and diesel were sold domestically, showing a steady increase as compared with 89.596 million tons for the same period of last year. In the first three quarters of 2025, the marketing business realized a revenue of RMB1,773.944 billion and a profit from operations of RMB11.626 billion.

Key Figures for the Marketing Segment

Operating Figures	Unit	For the nine months ended September 30,		Changes (%)
		2025	2024	
Total sales volume of gasoline, kerosene and diesel	'000 tons	120,876	119,886	0.8
of which: Gasoline	'000 tons	47,857	49,138	(2.6)
Kerosene	'000 tons	18,225	16,099	13.2
Diesel	'000 tons	54,794	54,649	0.3
Domestic sales volume of gasoline, kerosene and diesel	'000 tons	89,640	89,596	0.05
of which: Gasoline	'000 tons	36,782	37,963	(3.1)
Kerosene	'000 tons	8,495	8,424	0.8
Diesel	'000 tons	44,363	43,209	2.7

Number of gas stations and convenience stores	Unit	As of September 30, 2025	As of December 31, 2024	Changes (%)
Number of gas stations	Unit	22,453	22,441	0.1
of which: Self-operated gas stations	Unit	20,253	20,429	(0.9)
Number of convenience stores	Unit	19,895	19,700	1.0

In respect of the natural gas sales business, the Group coordinated domestic and international resources, including long-term contracts and spot purchases, continuously optimized the structure of its resource pool, and strived to control overall procurement costs. The Group intensified marketing efforts, and increased the share of sales in high-end and high-profitable markets. The Group actively utilized online sales mechanisms to improve sales profitability and vigorously developed direct sales customers and end-user sales market. In the first three quarters of 2025, the Group sold 218.541 billion cubic meters of natural gas, representing an increase of 4.2% as compared with 209.820 billion cubic meters for the same period of last year, among which, 170.892 billion cubic meters of natural gas were sold domestically, representing an increase of 4.9% from 162.964 billion cubic meters for the same period of last year. In the first three quarters of 2025, the natural gas sales segment realized a revenue of RMB447.338 billion, representing an increase of 5.3% as compared with RMB424.855 billion for the same period of last year, and a profit from operations of RMB31.279 billion, representing an increase of RMB6.011 billion as compared with RMB25.268 billion for the same period of last year.

4. Other Matters

Not applicable.

5. Quarterly Financial Statements

5.1 Quarterly financial statements prepared in accordance with CAS

1. Consolidated Balance Sheet

ASSETS	September 30, 2025	December 31, 2024
	RMB million	RMB million
Current assets		
Cash at bank and on hand	282,770	216,246
Financial assets held for trading	6,721	2,816
Derivative financial instruments	9,099	9,020
Accounts receivable	103,128	71,610
Receivables financing	8,984	8,868
Advances to suppliers	20,769	14,192
Other receivables	40,180	34,387
Inventories	165,149	168,338
Other current assets	64,619	65,367
Total current assets	701,419	590,844
Non-current assets		
Investments in other equity instruments	693	707
Long-term equity investments	303,028	290,077
Fixed assets	484,216	480,407
Oil and gas properties	822,891	875,436
Construction in progress	212,798	214,967
Right-of-use assets	127,698	120,865
Intangible assets	91,462	92,790
Goodwill	7,372	7,436
Long-term prepaid expenses	14,149	14,018
Deferred tax assets	30,740	26,765
Other non-current assets	53,498	38,695
Total non-current assets	2,148,545	2,162,163
TOTAL ASSETS	2,849,964	2,753,007

Chairman
Dai Houliang

Director and President
Ren Lixin

Chief Financial Officer
Wang Hua

1. Consolidated Balance Sheet (Continued)

LIABILITIES AND SHAREHOLDERS' EQUITY	September 30, 2025 RMB million	December 31, 2024 RMB million
Current liabilities		
Short-term borrowings	43,926	45,955
Financial liabilities held for trading	1,017	3,808
Derivative financial instruments	6,439	7,051
Notes payable	14,062	14,895
Accounts payable	241,549	272,785
Contract liabilities	88,746	80,266
Employee compensation payable	18,871	8,095
Taxes payable	55,816	60,245
Other payables	82,392	24,198
Current portion of non-current liabilities	35,719	101,757
Other current liabilities	22,585	18,262
Total current liabilities	611,122	637,317
Non-current liabilities		
Long-term borrowings	147,153	74,072
Debentures payable	15,000	24,000
Lease liabilities	117,451	109,968
Provisions	164,990	162,019
Deferred tax liabilities	26,244	25,688
Other non-current liabilities	11,794	10,080
Total non-current liabilities	482,632	405,827
Total liabilities	1,093,754	1,043,144
Shareholders' equity		
Share capital	183,021	183,021
Capital surplus	121,380	121,812
Special reserve	10,477	6,747
Other comprehensive income	(31,168)	(30,748)
Surplus reserves	252,305	252,305
Undistributed profits	1,022,462	982,234
Equity attributable to shareholders of the Company	1,558,477	1,515,371
Non-controlling interests	197,733	194,492
Total shareholders' equity	1,756,210	1,709,863
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,849,964	2,753,007

Chairman
Dai Houliang

Director and President
Ren Lixin

Chief Financial Officer
Wang Hua

2. Company Balance Sheet

ASSETS	September 30, 2025	December 31, 2024
	RMB million	RMB million
Current assets		
Cash at bank and on hand	107,498	25,199
Derivative financial instruments	135	15
Accounts receivable	12,221	7,219
Receivables financing	8,765	7,556
Advances to suppliers	11,477	8,734
Other receivables	9,499	8,454
Inventories	103,529	97,297
Other current assets	40,337	47,551
Total current assets	293,461	202,025
Non-current assets		
Investments in other equity instruments	152	181
Long-term equity investments	570,874	541,146
Fixed assets	256,886	262,146
Oil and gas properties	636,528	669,677
Construction in progress	140,020	129,145
Right-of-use assets	60,479	49,817
Intangible assets	63,651	66,006
Goodwill	77	77
Long-term prepaid expenses	7,925	8,607
Deferred tax assets	6,656	5,045
Other non-current assets	63,896	65,944
Total non-current assets	1,807,144	1,797,791
TOTAL ASSETS	2,100,605	1,999,816

Chairman
Dai Houliang

Director and President
Ren Lixin

Chief Financial Officer
Wang Hua

2. Company Balance Sheet (Continued)

LIABILITIES AND SHAREHOLDERS' EQUITY	September 30, 2025 RMB million	December 31, 2024 RMB million
Current liabilities		
Short-term borrowings	55,262	49,315
Derivative financial instruments	50	-
Notes payable	14,051	13,785
Accounts payable	82,383	99,068
Contract liabilities	72,266	59,194
Employee compensation payable	15,437	5,884
Taxes payable	30,345	34,857
Other payables	180,063	133,888
Current portion of non-current liabilities	17,119	18,458
Other current liabilities	14,451	8,501
Total current liabilities	481,427	422,950
Non-current liabilities		
Long-term borrowings	45,037	33,641
Debentures payable	15,000	23,300
Lease liabilities	48,953	38,622
Provisions	124,007	122,300
Other non-current liabilities	6,380	5,116
Total non-current liabilities	239,377	222,979
Total liabilities	720,804	645,929
Shareholders' equity		
Share capital	183,021	183,021
Capital surplus	121,953	122,368
Special reserve	6,338	3,648
Other comprehensive income	1,257	1,347
Surplus reserves	241,213	241,213
Undistributed profits	826,019	802,290
Total shareholders' equity	1,379,801	1,353,887
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,100,605	1,999,816

Chairman
Dai Houliang

Director and President
Ren Lixin

Chief Financial Officer
Wang Hua

3-1. Consolidated Income Statement

Items	Three months ended September 30	
	2025	2024 ^{Note}
	RMB million	RMB million
Operating income	719,157	702,721
Less: Cost of sales	(564,596)	(541,413)
Taxes and surcharges	(60,380)	(66,634)
Selling expenses	(15,464)	(16,375)
General and administrative expenses	(16,875)	(17,916)
Research and development expenses	(4,476)	(4,230)
Finance expenses	(2,601)	(3,710)
Including: Interest expenses	4,461	4,886
Interest income	2,471	1,976
Add: Other income	3,994	6,087
Investment income	4,858	2,351
Including: Income from investment in associates and joint ventures	4,333	4,184
(Losses) / gains from changes in fair value	(2,559)	3,343
Credit impairment reversal / (losses)	52	(11)
Asset impairment losses	(120)	193
Gains on asset disposal	85	91
Operating profit	<u>61,075</u>	<u>64,497</u>
Add: Non-operating income	733	848
Less: Non-operating expenses	(1,729)	(1,471)
Profit before income tax	<u>60,079</u>	<u>63,874</u>
Less: Income tax expenses	(13,631)	(15,164)
Net profit	<u>46,448</u>	<u>48,710</u>
Classified by continuity of operations:		
Net profit from continuous operation	46,448	48,710
Net profit from discontinued operation	-	-
Classified by ownership:		
Shareholders of the Company	42,286	43,982
Non-controlling interests	4,162	4,728
Earnings per share		
Basic earnings per share (RMB Yuan)	0.23	0.24
Diluted earnings per share (RMB Yuan)	<u>0.23</u>	<u>0.24</u>
Other comprehensive income, net of tax	<u>(1,533)</u>	<u>(5,645)</u>
Other comprehensive income (net of tax) attributable to shareholders of the Company	(235)	(4,354)
(1) Items that will not be reclassified to profit or loss		
Changes in fair value of investments in other equity instruments	13	16
(2) Items that may be reclassified to profit or loss		
Other comprehensive income recognized under equity method	(747)	(72)
Cash flow hedges	1,005	(3,149)
Currency translation differences	(506)	(1,149)
Other comprehensive income (net of tax) attributable to non-controlling interests	(1,298)	(1,291)
Total comprehensive income	<u>44,915</u>	<u>43,065</u>
Attributable to:		
Shareholders of the Company	42,051	39,628
Non-controlling interests	<u>2,864</u>	<u>3,437</u>

Note: The comparative amounts in the financial statements are presented as if CNPC Electric Energy had been consolidated from the beginning of the earliest reporting period presented.

Chairman
Dai Houliang

Director and President
Ren Lixin

Chief Financial Officer
Wang Hua

3-2. Consolidated Income Statement

Items	Nine months ended September 30	
	2025	2024 ^{Note}
	RMB million	RMB million
Operating income	2,169,256	2,257,694
Less: Cost of sales	(1,711,740)	(1,770,261)
Taxes and surcharges	(185,821)	(201,128)
Selling expenses	(44,157)	(46,390)
General and administrative expenses	(49,149)	(47,819)
Research and development expenses	(14,375)	(13,887)
Finance expenses	(8,929)	(10,503)
Including: Interest expenses	13,757	15,641
Interest income	6,177	6,404
Add: Other income	12,409	13,982
Investment income	12,732	3,490
Including: Income from investment in associates and joint ventures	14,009	14,476
Gains from changes in fair value	2,523	11,977
Credit impairment reversal / (losses)	153	(180)
Asset impairment losses	(630)	(23)
Gains on asset disposal	1,077	354
Operating profit	<u>183,349</u>	<u>197,306</u>
Add: Non-operating income	2,292	1,567
Less: Non-operating expenses	(4,478)	(5,590)
Profit before income tax	<u>181,163</u>	<u>193,283</u>
Less: Income tax expenses	(41,049)	(44,768)
Net profit	<u>140,114</u>	<u>148,515</u>
Classified by continuity of operations:		
Net profit from continuous operation	140,114	148,515
Net profit from discontinued operation	-	-
Classified by ownership:		
Shareholders of the Company	126,279	132,784
Non-controlling interests	13,835	15,731
Earnings per share		
Basic earnings per share (RMB Yuan)	0.69	0.73
Diluted earnings per share (RMB Yuan)	<u>0.69</u>	<u>0.73</u>
Other comprehensive income, net of tax	<u>(1,880)</u>	<u>(11,184)</u>
Other comprehensive income (net of tax) attributable to shareholders of the Company	(405)	(9,568)
(1) Items that will not be reclassified to profit or loss		
Changes in fair value of investments in other equity instruments	(5)	(53)
(2) Items that may be reclassified to profit or loss		
Other comprehensive income recognized under equity method	(1,091)	(9)
Cash flow hedges	72	(7,754)
Currency translation differences	619	(1,752)
Other comprehensive income (net of tax) attributable to non-controlling interests	(1,475)	(1,616)
Total comprehensive income	<u><u>138,234</u></u>	<u><u>137,331</u></u>
Attributable to:		
Shareholders of the Company	125,874	123,216
Non-controlling interests	<u>12,360</u>	<u>14,115</u>

Note: The comparative amounts in the financial statements are presented as if CNPC Electric Energy had been consolidated from the beginning of the earliest reporting period presented.

Chairman
Dai Houliang

Director and President
Ren Lixin

Chief Financial Officer
Wang Hua

4-1. Income Statement

Items	Three months ended September 30	
	2025	2024
	RMB million	RMB million
Operating income	417,361	441,894
Less: Cost of sales	(314,146)	(337,416)
Taxes and surcharges	(43,755)	(48,199)
Selling expenses	(10,673)	(10,817)
General and administrative expenses	(9,205)	(11,338)
Research and development expenses	(3,204)	(2,447)
Finance expenses	(2,197)	(2,629)
Including: Interest expenses	2,565	3,587
Interest income	527	1,290
Add: Other income	3,871	5,826
Investment income	7,184	6,245
Including: Income from investment in associates and joint ventures	3,292	2,993
(Losses) / gains from changes in fair value	(194)	145
Credit impairment reversal / (losses)	49	(5)
Asset impairment losses	(106)	(4)
Gains on asset disposal	23	84
Operating profit	<u>45,008</u>	<u>41,339</u>
Add: Non-operating income	357	706
Less: Non-operating expenses	(1,840)	(1,229)
Profit before income tax	<u>43,525</u>	<u>40,816</u>
Less: Income tax expenses	(7,256)	(6,540)
Net profit	<u>36,269</u>	<u>34,276</u>
Classified by continuity of operations:		
Net profit from continuous operation	36,269	34,276
Net profit from discontinued operation	-	-
Earnings per share		
Basic earnings per share (RMB Yuan)	0.20	0.19
Diluted earnings per share (RMB Yuan)	<u>0.20</u>	<u>0.19</u>
Other comprehensive income, net of tax	(86)	(49)
Other comprehensive income (net of tax) attributable to shareholders of the Company	(86)	(49)
(1) Items that will not be reclassified to profit or loss		
Changes in fair value of investments in other equity instruments	22	19
(2) Items that may be reclassified to profit or loss		
Other comprehensive income recognized under equity method	(60)	(80)
Cash flow hedges	(48)	12
Total comprehensive income	<u>36,183</u>	<u>34,227</u>

Chairman
Dai Houliang

Director and President
Ren Lixin

Chief Financial Officer
Wang Hua

4-2. Income Statement

Items	Nine months ended September 30	
	2025	2024
	RMB million	RMB million
Operating income	1,288,840	1,361,891
Less: Cost of sales	(982,855)	(1,051,120)
Taxes and surcharges	(135,132)	(144,074)
Selling expenses	(30,458)	(30,590)
General and administrative expenses	(28,653)	(29,123)
Research and development expenses	(11,650)	(10,679)
Finance expenses	(6,606)	(7,606)
Including: Interest expenses	7,823	9,406
Interest income	1,656	2,378
Add: Other income	11,943	13,360
Investment income	24,988	31,704
Including: Income from investment in associates and joint ventures	10,235	10,276
Gains from changes in fair value	111	155
Credit impairment reversal / (losses)	60	(84)
Asset impairment losses	(121)	(22)
Gains on asset disposal	746	319
Operating profit	<u>131,213</u>	<u>134,131</u>
Add: Non-operating income	1,523	1,323
Less: Non-operating expenses	(4,986)	(5,040)
Profit before income tax	<u>127,750</u>	<u>130,414</u>
Less: Income tax expenses	(18,012)	(16,615)
Net profit	<u>109,738</u>	<u>113,799</u>
Classified by continuity of operations:		
Net profit from continuous operation	109,738	113,799
Net profit from discontinued operation	-	-
Earnings per share		
Basic earnings per share (RMB Yuan)	0.60	0.62
Diluted earnings per share (RMB Yuan)	<u>0.60</u>	<u>0.62</u>
Other comprehensive income, net of tax	(94)	(22)
Other comprehensive income (net of tax) attributable to shareholders of the Company	(94)	(22)
(1) Items that will not be reclassified to profit or loss		
Changes in fair value of investments in other equity instruments	6	1
(2) Items that may be reclassified to profit or loss		
Other comprehensive income recognized under equity method	(98)	31
Cash flow hedges	(2)	(54)
Total comprehensive income	<u>109,644</u>	<u>113,777</u>

Chairman
Dai Houliang

Director and President
Ren Lixin

Chief Financial Officer
Wang Hua

5. Consolidated Cash Flow Statement

Items	Nine months ended September 30	
	2025	2024 ^{Note}
	RMB million	RMB million
Cash flows from operating activities		
Cash received from sales of goods and rendering of services	2,308,835	2,386,175
Cash received relating to other operating activities	71,757	48,848
Sub-total of cash inflows	2,380,592	2,435,023
Cash paid for goods and services	(1,560,205)	(1,591,390)
Cash paid to and on behalf of employees	(118,055)	(114,364)
Payments of various taxes	(266,473)	(307,296)
Cash paid relating to other operating activities	(92,759)	(89,814)
Sub-total of cash outflows	(2,037,492)	(2,102,864)
Net cash flows from operating activities	343,100	332,159
Cash flows from investing activities		
Cash received from disposal of investments	54,680	34,520
Cash received from returns on investments	18,955	16,999
Net cash received from disposal of fixed assets, oil and gas properties, intangible assets and other long-term assets	1,536	567
Net cash received from disposal of subsidiaries and other business units	47	753
Sub-total of cash inflows	75,218	52,839
Cash paid to acquire fixed assets, oil and gas properties, intangible assets and other long-term assets	(177,658)	(187,374)
Cash paid to acquire investments	(84,142)	(62,513)
Net cash paid for the acquisition of subsidiaries and other business units	(17)	(124)
Sub-total of cash outflows	(261,817)	(250,011)
Net cash flows used for investing activities	(186,599)	(197,172)
Cash flows from financing activities		
Cash received from capital contributions	498	229
Including: Cash received from non-controlling interests' capital contributions to subsidiaries	498	229
Cash received from borrowings	477,372	460,689
Sub-total of cash inflows	477,870	460,918
Cash repayments of borrowings	(479,636)	(529,763)
Cash payments for interest expenses and distribution of dividends or profits	(100,027)	(101,107)
Including: Subsidiaries' cash payments for distribution of dividends or profits to non-controlling interests	(7,433)	(9,621)
Cash payments relating to other financing activities	(8,718)	(7,667)
Sub-total of cash outflows	(588,381)	(638,537)
Net cash flows used for financing activities	(110,511)	(177,619)
Effect of foreign exchange rate changes on cash and cash equivalents	1,718	(951)
Net increase/(decrease) in cash and cash equivalents	47,708	(43,583)
Add: Cash and cash equivalents at the beginning of the period	172,477	249,001
Cash and cash equivalents at the end of the period	220,185	205,418

Note: The comparative amounts in the financial statements are presented as if CNPC Electric Energy had been consolidated from the beginning of the earliest reporting period presented.

Chairman
Dai Houliang

Director and President
Ren Lixin

Chief Financial Officer
Wang Hua

6. Company Cash Flow Statement

Items	Nine months ended September 30	
	2025	2024
	RMB million	RMB million
Cash flows from operating activities		
Cash received from sales of goods and rendering of services	1,397,326	1,460,208
Cash received relating to other operating activities	14,599	101,786
Sub-total of cash inflows	1,411,925	1,561,994
Cash paid for goods and services	(864,443)	(938,389)
Cash paid to and on behalf of employees	(83,217)	(81,092)
Payments of various taxes	(186,040)	(210,626)
Cash paid relating to other operating activities	(36,551)	(19,449)
Sub-total of cash outflows	(1,170,251)	(1,249,556)
Net cash flows from operating activities	241,674	312,438
Cash flows from investing activities		
Cash received from disposal of investments	3,796	12,209
Cash received from returns on investments	26,423	45,129
Net cash received from disposal of fixed assets, oil and gas properties, intangible assets and other long-term assets	573	332
Net cash received from disposal of subsidiaries and other business units	542	-
Sub-total of cash inflows	31,334	57,670
Cash paid to acquire fixed assets, oil and gas properties, intangible assets and other long-term assets	(82,709)	(124,861)
Cash paid to acquire investments	(22,377)	(62,552)
Sub-total of cash outflows	(105,086)	(187,413)
Net cash flows used for investing activities	(73,752)	(129,743)
Cash flows from financing activities		
Cash received from borrowings	82,606	69,930
Sub-total of cash inflows	82,606	69,930
Cash repayments of borrowings	(75,696)	(130,966)
Cash payments for interest expenses and distribution of dividends or profits	(89,203)	(83,253)
Cash payments relating to other financing activities	(6,270)	(4,785)
Sub-total of cash outflows	(171,169)	(219,004)
Net cash flows used for financing activities	(88,563)	(149,074)
Net increase in cash and cash equivalents	79,359	33,621
Add: Cash and cash equivalents at the beginning of the period	25,139	60,652
Cash and cash equivalents at the end of the period	104,498	94,273

Chairman
Dai Houliang

Director and President
Ren Lixin

Chief Financial Officer
Wang Hua

5.2 Quarterly financial statements prepared in accordance with IFRS Accounting Standards

1-1. Consolidated Statement of Comprehensive Income

	Three months ended September 30	
	2025	2024^{Note}
	RMB million	RMB million
REVENUE	719,157	702,721
OPERATING EXPENSES		
Purchases, services and other	(482,834)	(458,173)
Employee compensation costs	(44,644)	(45,048)
Exploration expenses, including exploratory dry holes	(3,535)	(2,590)
Depreciation, depletion and amortization	(56,752)	(57,861)
Selling, general and administrative expenses	(13,740)	(16,191)
Taxes other than income taxes	(60,637)	(66,914)
Other income, net	1,005	7,101
TOTAL OPERATING EXPENSES	<u>(661,137)</u>	<u>(639,676)</u>
PROFIT FROM OPERATIONS	<u>58,020</u>	<u>63,045</u>
FINANCE COSTS		
Exchange gain	2,283	3,411
Exchange loss	(2,566)	(3,855)
Interest income	2,471	1,976
Interest expense	(4,461)	(4,886)
TOTAL NET FINANCE COSTS	<u>(2,273)</u>	<u>(3,354)</u>
SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES	4,333	4,184
PROFIT BEFORE INCOME TAX EXPENSE	60,080	63,875
INCOME TAX EXPENSE	<u>(13,631)</u>	<u>(15,165)</u>
PROFIT FOR THE PERIOD	<u>46,449</u>	<u>48,710</u>
OTHER COMPREHENSIVE INCOME		
(1) Items that will not be reclassified to profit or loss		
Fair value changes in equity investment measured at fair value through other comprehensive income	15	48
Currency translation differences	(1,300)	(1323)
(2) Items that are or may be reclassified subsequently to profit or loss		
Currency translation differences	(506)	(1149)
Cash flow hedges	1,005	(3149)
Share of the other comprehensive income of associates and joint ventures accounted for using the equity method	(747)	(72)
OTHER COMPREHENSIVE INCOME, NET OF TAX	<u>(1,533)</u>	<u>(5645)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>44,916</u>	<u>43,065</u>
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:		
Owners of the Company	42,287	43,982
Non-controlling interests	4,162	4,728
	<u>46,449</u>	<u>48,710</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:		
Owners of the Company	42,052	39,628
Non-controlling interests	2,864	3,437
	<u>44,916</u>	<u>43,065</u>
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RMB YUAN)	<u>0.23</u>	<u>0.24</u>

Note: The comparative amounts in the financial statements are presented as if CNPC Electric Energy had been consolidated from the beginning of the earliest reporting period presented.

1-2. Consolidated Statement of Comprehensive Income

	Nine months ended September 30	
	2025	2024^{Note}
	RMB million	RMB million
REVENUE	2,169,256	2,257,694
OPERATING EXPENSES		
Purchases, services and other	(1,465,438)	(1,522,546)
Employee compensation costs	(127,226)	(127,745)
Exploration expenses, including exploratory dry holes	(9,551)	(10,532)
Depreciation, depletion and amortization	(178,100)	(174,563)
Selling, general and administrative expenses	(39,735)	(43,397)
Taxes other than income taxes	(186,465)	(201,764)
Other income, net	12,312	11,097
TOTAL OPERATING EXPENSES	<u>(1,994,203)</u>	<u>(2,069,450)</u>
PROFIT FROM OPERATIONS	<u>175,053</u>	<u>188,244</u>
FINANCE COSTS		
Exchange gain	7,278	8,387
Exchange loss	(7,582)	(8,584)
Interest income	6,177	6,404
Interest expense	(13,757)	(15,641)
TOTAL NET FINANCE COSTS	<u>(7,884)</u>	<u>(9,434)</u>
SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES	<u>14,009</u>	<u>14,476</u>
PROFIT BEFORE INCOME TAX EXPENSE	<u>181,178</u>	<u>193,286</u>
INCOME TAX EXPENSE	<u>(41,049)</u>	<u>(44,767)</u>
PROFIT FOR THE PERIOD	<u>140,129</u>	<u>148,519</u>
OTHER COMPREHENSIVE INCOME		
(1) Items that will not be reclassified to profit or loss		
Fair value changes in equity investment measured at fair value through other comprehensive income	8	(87)
Currency translation differences	(1,488)	(1,582)
(2) Items that are or may be reclassified subsequently to profit or loss		
Currency translation differences	619	(1,752)
Cash flow hedges	72	(7,754)
Share of the other comprehensive income of associates and joint ventures accounted for using the equity method	(1,091)	(9)
OTHER COMPREHENSIVE INCOME, NET OF TAX	<u>(1,880)</u>	<u>(11,184)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>138,249</u>	<u>137,335</u>
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:		
Owners of the Company	126,294	132,788
Non-controlling interests	13,835	15,731
	<u>140,129</u>	<u>148,519</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:		
Owners of the Company	125,889	123,220
Non-controlling interests	12,360	14,115
	<u>138,249</u>	<u>137,335</u>
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RMB YUAN)	<u>0.69</u>	<u>0.73</u>

Note: The comparative amounts in the financial statements are presented as if CNPC Electric Energy had been consolidated from the beginning of the earliest reporting period presented.

2. Consolidated Statement of Financial Position

	September 30, 2025	December 31, 2024
	RMB million	RMB million
NON-CURRENT ASSETS		
Property, plant and equipment	1,519,905	1,570,810
Investments in associates and joint ventures	302,905	289,970
Equity investments measured at fair value through other comprehensive income	693	700
Right-of-use assets	217,563	192,014
Intangible and other non-current assets	73,645	76,690
Deferred tax assets	30,740	26,765
Time deposits with maturities over one year	2,853	4,958
TOTAL NON-CURRENT ASSETS	2,148,304	2,161,907
CURRENT ASSETS		
Inventories	165,149	168,338
Accounts receivable	103,128	71,610
Derivative financial instruments	9,099	9,020
Prepayments and other current assets	125,882	114,290
Financial assets measured at fair value through other comprehensive income	8,984	8,868
Financial assets measured at fair value through profit or loss	6,721	2,816
Time deposits with maturities over three months but within one year	62,271	43,425
Cash and cash equivalents	220,185	172,477
TOTAL CURRENT ASSETS	701,419	590,844
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	379,794	338,513
Contract liabilities	88,746	80,266
Income taxes payable	11,315	6,845
Other taxes payable	44,501	53,400
Short-term borrowings	70,317	138,783
Derivative financial instruments	6,439	7,051
Lease liabilities	8,993	8,651
Financial liabilities measured at fair value through profit or loss	1,017	3,808
TOTAL CURRENT LIABILITIES	611,122	637,317
NET CURRENT ASSETS/(LIABILITIES)	90,297	(46,473)
TOTAL ASSETS LESS CURRENT LIABILITIES	2,238,601	2,115,434
EQUITY		
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY:		
Share capital	183,021	183,021
Retained earnings	1,027,522	987,271
Reserves	347,709	344,840
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	1,558,252	1,515,132
NON-CONTROLLING INTERESTS	197,733	194,491
TOTAL EQUITY	1,755,985	1,709,623
NON-CURRENT LIABILITIES		
Long-term borrowings	162,153	98,072
Asset retirement obligations	164,990	162,019
Lease liabilities	117,451	109,968
Deferred tax liabilities	26,228	25,672
Other long-term obligations	11,794	10,080
TOTAL NON-CURRENT LIABILITIES	482,616	405,811
TOTAL EQUITY AND NON-CURRENT LIABILITIES	2,238,601	2,115,434

3. Consolidated Statement of Cash Flows

	Nine months ended September 30	
	2025	2024^{Note}
	RMB million	RMB million
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	140,129	148,519
Adjustments for:		
Income tax expense	41,049	44,767
Depreciation, depletion and amortization	178,100	174,563
Capitalized exploratory costs charged to expense	3,057	4,338
Safety fund reserve	4,101	3,071
Share of profit of associates and joint ventures	(14,009)	(14,476)
(Reversal) / accrual of provision for impairment of receivables, net	(153)	180
Write down of inventories, net	600	199
Impairment of other non-current assets	5	(178)
(Gain) / loss on disposal and scrap of property, plant and equipment	(227)	353
Gain on disposal and scrap of other non-current assets	(673)	(166)
Gain on disposal of subsidiaries	(48)	(761)
Gain from changes in fair value	(2,523)	(11,977)
Dividend income	(44)	(26)
Interest income	(6,177)	(6,404)
Interest expense	13,757	15,641
Changes in working capital:		
Accounts receivable, prepayments and other current assets	(41,734)	(78,982)
Inventories	2,589	7,812
Accounts payable and accrued liabilities	54,735	93,229
Contract liabilities	8,480	577
CASH FLOWS GENERATED FROM OPERATIONS	381,014	380,279
Income taxes paid	(37,914)	(48,120)
NET CASH FLOWS FROM OPERATING ACTIVITIES	343,100	332,159

Note: The comparative amounts in the financial statements are presented as if CNPC Electric Energy had been consolidated from the beginning of the earliest reporting period presented.

3. Consolidated Statement of Cash Flows (Continued)

	Nine months ended September 30	
	2025	2024^{Note}
	RMB million	RMB million
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(177,230)	(180,173)
Acquisition of investments in associates and joint ventures	(10,249)	(5,364)
Acquisition of intangible assets and other non-current assets	(427)	(412)
Acquisition of subsidiaries	(17)	(124)
Acquisition of financial assets measured at fair value through profit or loss	(5,579)	(81)
Proceeds from disposal of property, plant and equipment	1,496	252
Proceeds from disposal of other non-current assets	3,146	319
Proceeds from disposal of investments and investments in associates	47	753
Proceeds from disposal of financial assets measured at fair value through profit or loss	-	1
Interest received	5,833	6,401
Dividends received	13,122	10,598
Increase in time deposits with maturities over three months	(16,741)	(29,342)
NET CASH FLOWS USED FOR INVESTING ACTIVITIES	(186,599)	(197,172)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of short-term borrowings	(476,374)	(493,417)
Repayments of long-term borrowings	(3,262)	(36,346)
Repayments of lease liabilities	(8,718)	(7,667)
Interest paid	(10,907)	(13,798)
Dividends paid to non-controlling interests	(7,433)	(9,621)
Dividends paid to owners of the Company	(81,687)	(77,688)
Increase in short-term borrowings	450,505	391,361
Increase in long-term borrowings	26,867	69,328
Cash contribution from non-controlling interests	498	229
NET CASH FLOWS USED FOR FINANCING ACTIVITIES	(110,511)	(177,619)
TRANSLATION OF FOREIGN CURRENCY		
Net increase/(decrease) in cash and cash equivalents	1,718	(951)
Cash and cash equivalents at the beginning of the period	47,708	(43,583)
Cash and cash equivalents at the beginning of the period	172,477	249,001
Cash and cash equivalents at the end of the period	220,185	205,418

Note: The comparative amounts in the financial statements are presented as if CNPC Electric Energy had been consolidated from the beginning of the earliest reporting period presented.

4. Segment Information

	Nine months ended September 30	
	2025	2024 ^{Note}
	RMB million	RMB million
Revenue		
Oil, Gas and New Energy		
Intersegment sales	524,400	575,499
Revenue from external customers	97,990	111,300
	622,390	686,799
Refining, Chemicals and New Materials		
Intersegment sales	579,591	645,791
Revenue from external customers	246,465	278,097
	826,056	923,888
Marketing		
Intersegment sales	370,382	417,739
Revenue from external customers	1,403,562	1,467,303
	1,773,944	1,885,042
Natural Gas Sales		
Intersegment sales	28,495	26,299
Revenue from external customers	418,843	398,556
	447,338	424,855
Head Office and Other		
Intersegment sales	252	177
Revenue from external customers	2,396	2,438
	2,648	2,615
Total revenue from external customers	2,169,256	2,257,694
Profit/(loss) from operations		
Oil, Gas and New Energy	125,103	144,627
Refining, Chemicals and New Materials	16,240	15,280
Marketing	11,626	12,900
Natural Gas Sales	31,279	25,268
Head Office and Other	(9,195)	(9,831)
	175,053	188,244

Note: The comparative amounts in the financial statements are presented as if CNPC Electric Energy had been consolidated from the beginning of the earliest reporting period presented.

5.3 Auditors' Opinion Type and Auditors' Report

Not applicable.

By Order of the Board of Directors
PetroChina Company Limited
Dai Houliang
Chairman
Beijing, the PRC
October 30, 2025

As of the date of this announcement, the Board comprises Mr. Dai Houliang as Chairman; Mr. Duan Liangwei and Mr. Xie Jun as non-executive Directors; Mr. Ren Lixin and Mr. Zhang Daowei as executive Directors; and Mr. Jiang, Simon X., Mr. Ho Kevin King Lun, Mr. Yan, Andrew Y, Ms. Liu Xiaolei and Mr. Zhang Yuxin as independent non-executive Directors.

This announcement is prepared in English and Chinese. In the event of any inconsistency between the Chinese and English versions, the Chinese version shall prevail.