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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)

**RESULTS ANNOUNCEMENT FOR THE YEAR ENDED
DECEMBER 31, 2025
(SUMMARY OF THE 2025 ANNUAL REPORT)**

1 Important Notice

1.1 This Results Announcement is a summary of the full version of the 2025 Annual Report. To get a full understanding of the operating results, financial position and future development plans of PetroChina Company Limited (the “Company”), investors should read the full version of the 2025 Annual Report carefully. The full version of the 2025 Annual Report is published on the websites of the Shanghai Stock Exchange (website: <https://www.sse.com.cn>), “HKExnews” of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) (website: <https://www.hkexnews.hk>) and the Company (website: <https://www.petrochina.com.cn>).

1.2 The board of directors of the Company (the “Board” or “Board of Directors”), and all the directors (the “Directors”) and senior management of the Company warrant the truthfulness, accuracy and completeness of the information contained in the annual report and that there are no misrepresentation, misleading statements contained in, or material omissions from, the annual report, and jointly and severally accept full responsibility thereof.

1.3 Except that Mr. Zhou Xinhuai, the vice chairman of the Company and non-executive Director, Mr. Xie Jun, a non-executive Director, and Mr. Zhang Daowei, an executive Director, were absent from the meeting due to work arrangement, other members of the Board attended the seventeenth meeting of the ninth session of the Board.

1.4 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 of the Group for 2025, which have been prepared in accordance with CAS and IFRS Accounting Standards, have been audited by KPMG Huazhen LLP and KPMG, respectively. Both firms have issued unqualified opinions on the financial statements.

1.5 Corporate Information

The Company was established as a joint stock company with limited liability under the Company Law of the People’s Republic of China (the “PRC” or “China”) on November 5, 1999 as part of the restructuring of China National Petroleum Corporation (its Chinese name 中國石油天然氣集團公司 having been changed into 中國石油天然氣集團有限公司, abbreviated as “CNPC” before and after the change of name). The Group is the largest oil and gas producer and seller occupying a leading position in the oil and gas industry in the PRC and one of the largest companies in the PRC in terms of revenue and one of the largest oil companies in the world. The Group principally engages in, among other things, the exploration, development, production, transportation and marketing of crude oil and natural gas, and new energy business; the refining of crude oil and petroleum products; the production and marketing of primary petrochemical products, derivative petrochemical products and other chemical products, and new materials business; the marketing of refined oil products and non-oil products and trading business; and the transportation and sale of natural gas business.

The H shares and A shares of the Company were listed on the Hong Kong Stock Exchange and Shanghai Stock Exchange on April 7, 2000 and November 5, 2007, respectively.

Stock name	PetroChina	PetroChina
Stock code	857	601857
Place of listing	Hong Kong Stock Exchange	Shanghai Stock Exchange

Contact persons and means of communication	Secretary to the Board of Directors	Representative on Securities Matters	Chief Representative of the Hong Kong Representative Office
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Postal code	100007	100007	
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1.6 In overall view of the operating results, financial position and cash flows, to procure return for the shareholders, the seventeenth meeting of the ninth session of the Board recommends a final cash dividend of RMB0.25 (inclusive of applicable tax) per share for 2025 to all shareholders, based on the total share capital of the Company as of December 31, 2025, namely 183,020,977,818 shares. The total amount of cash dividend reaches approximately RMB45.755 billion. The proposed final dividends are subject to shareholders' review and approval at the 2025 annual general meeting.

2 Key Financial Data and Changes in Shareholders

2.1 Key Financial Data Prepared under IFRS Accounting Standards

Unit: RMB millions

Items	For the year 2025	For the year 2024	Changes from the preceding year to this year (%)	For the year 2023
Revenue	2,864,469	2,937,981	(2.5)	3,012,812
Profit attributable to owners of the Company	157,318	164,684	(4.5)	161,416
Net cash flows generated from operating activities	412,510	406,532	1.5	456,847
Basic earnings per share (RMB)	0.86	0.90	(4.5)	0.88
Diluted earnings per share (RMB)	0.86	0.90	(4.5)	0.88
Return on net assets (%)	9.9	10.9	(1.0) percentage point	11.1
Items	As of the end of 2025	As of the end of 2024	Changes from the end of the preceding year to the end of this year (%)	As of the end of 2023
Total assets	2,827,777	2,752,751	2.7	2,758,975
Equity attributable to owners of the Company	1,585,837	1,515,132	4.7	1,451,086

2.2 Key Financial Data Prepared under CAS

Unit: RMB millions

Items	For the year 2025	For the year 2024	Changes from the preceding year to this year (%)	For the year 2023
Operating income	2,864,469	2,937,981	(2.5)	3,012,812
Operating profit	234,579	255,286	(8.1)	253,522
Net profit attributable to shareholders of the Company	157,302	164,676	(4.5)	161,414
Net profit after deducting non-recurring profit/loss items attributable to shareholders of the Company	161,671	173,287	(6.7)	187,389
Net cash flows generated from operating activities	412,510	406,532	1.5	456,847
Weighted average returns on net assets (%)	10.1	11.1	(1.0) percentage point	11.4
Total share capital at the end of the period (hundred million share)	1,830.21	1,830.21	0.0	1,830.21
Basic earnings per share (RMB)	0.86	0.90	(4.5)	0.88
Diluted earnings per share (RMB)	0.86	0.90	(4.5)	0.88

Items	As of the end of 2025	As of the end of 2024	Changes from the end of the preceding year to the end of this year (%)	As of the end of 2023
Total assets	2,828,017	2,753,007	2.7	2,759,237
Equity attributable to shareholders of the Company	1,586,061	1,515,371	4.7	1,451,333

Unit: RMB millions

Items	First Quarter of 2025	Second Quarter of 2025	Third Quarter of 2025	Fourth Quarter of 2025
Operating income	753,108	696,991	719,157	695,213
Net profit attributable to shareholders of the Company	46,807	37,186	42,286	31,023
Net profit after deducting non- recurring profit/loss items attributable to shareholders of the Company	46,562	37,554	42,758	34,797
Net cash flows generated from operating activities	139,436	87,627	116,037	69,410

2.3 Number of Shareholders and Shareholdings

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

The total number of shareholders of the Company as of December 31, 2025 was 418,009, consisting of 413,052 holders of A shares and 4,957 registered holders of H shares. As of February 28, 2026 (the end of the month prior to the disclosure of this announcement), the total number of shareholders of the Company was 465,763. The minimum public float requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) and Stock Listing Rules of the Shanghai Stock Exchange are satisfied.

As of December 31, 2025, the shareholdings of the top ten shareholders are shown in the table below:

Name of shareholders	Nature of shareholders	Percentage of shareholding (%)	Number of shares held	Number of shares with selling restrictions	Number of shares pledged, marked or subject to lock-ups
CNPC	State-owned legal person	82.19	150,418,754,093 ^(a)	0	0
HKSCC Nominees Limited ^(b)	Overseas legal person	11.44	20,939,506,190 ^(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	0.32	589,098,084	0	0
China Mobile Communications Group Co., Ltd.	State-owned legal person	0.30	541,202,377	0	0
Guoxin Hongsheng Investment (Beijing) Co., Ltd.	State-owned legal person	0.20	363,319,081	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	0.11	209,715,964	0	0
Central Huijin Asset Management Ltd.	State-owned legal person	0.11	201,695,000	0	0

- (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 the Hong Kong Exchanges and Clearing Limited and it acts as a nominee on behalf of other corporate or individual shareholders to hold the H shares of the Company.
- (c) 318,614,000 H shares were indirectly held by CNPC through Fairy King Investments Ltd., an overseas wholly-owned subsidiary of CNPC, representing 0.17% 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 Hong Kong Stock Exchange to hold the A shares of the Company listed on Shanghai Stock Exchange.

Description on the special repurchase accounts under the above-mentioned shareholders: there is no special repurchase account among the above-mentioned shareholders.

Description on the voting rights entrusted by or to, or waived by the above-mentioned shareholders: the Company is not aware of any voting rights entrusted by or to, or waived by the above-mentioned shareholders.

Description on related parties or parties acting in concert among the above-mentioned shareholders: except for the fact that HKSCC Nominees Limited and Hong Kong Securities Clearing Company Limited are wholly-owned subsidiaries of Hong Kong Exchanges and

Clearing Limited, the Company is not aware of any other connection among or between the above top ten shareholders or that they are parties 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 business by the above-mentioned shareholders during the Reporting Period: the above-mentioned shareholders did not participate in margin financing and securities lending and refinancing business during the Reporting Period.

2.3.2 Participation of lending of shares under refinancing business by top ten shareholders

Applicable Not Applicable

2.3.3 Changes in the top ten shareholders from the previous period due to the shares lent/returned under refinancing business

Applicable Not Applicable

2.4 Disclosure of Substantial Shareholders under the Securities and Futures Ordinance of Hong Kong

As of December 31, 2025, so far as the Directors are aware, persons other than a Director or senior management of the Company who had interests or short positions in the shares or underlying shares of the Company which are disclosable under Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance are as follows:

Name of shareholders	Nature of shareholding	Number of shares	Capacity	Percentage of such shares in the same class of the issued share capital (%)	Percentage of total share capital (%)
	A Shares	150,418,754,093 (L)	Beneficial Owner	92.90	82.19
CNPC	H Shares	318,614,000 (L) ^(a)	Interest of Corporation Controlled by the Substantial Shareholder	1.51	0.17
		1,146,053,975 (L)	Beneficial Owner /	5.43	0.63
JPMorgan Chase & Co. ^(b)	H Shares	194,470,373 (S)	Investment Manager / Person Having a Security Interest in Shares / Approved Lending Agent	0.92	0.11
		468,022,278 (P)		2.22	0.26
BlackRock, Inc. ^(c)	H Shares	1,272,701,036 (L)	Interest of Corporation Controlled by the	6.03	0.70
		9,902,000 (S)	Substantial Shareholder	0.05	0.01

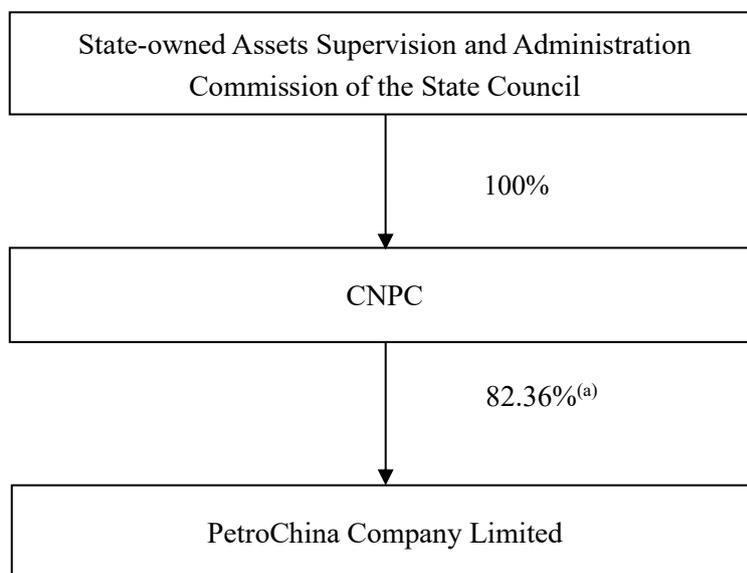
(L) Long position; (S) Short position; (P) Lending pool

(a) 318,614,000 H shares (long position) were held by Fairy King Investments Ltd., an overseas wholly-owned subsidiary of CNPC. CNPC is deemed to be interested in the H shares held by Fairy King Investments Ltd.

- (b) JPMorgan Chase & Co. through various subsidiaries, had an interest in the H shares of the Company, of which 289,831,017 H shares (long position) and 194,470,373 H shares (short position) were held in the capacity as beneficial owner, 381,625,640 H shares (long position) were held in the capacity as investment manager, 6,575,040 H shares (long position) were held in the capacity as person having security interest in shares, and 468,022,278 H shares (long position) were held in the capacity as approved lending agent. These include 141,196,000 underlying shares (long position) and 89,744,000 underlying shares (short position) through its holding of certain listed derivatives (physically settled), 640,000 underlying shares (long position) and 228,400 underlying shares (short position) through its holding of certain listed derivatives (cash settled), 85,140,018 underlying shares (long position) and 41,188,441 underlying shares (short position) through its holding of unlisted derivatives (physically settled), 5,713,677 underlying shares (long position) and 62,129,531 underlying shares (short position) through its holding of certain unlisted derivatives (cash settled) and 1 underlying share (short position) through its holding of certain listed derivatives (convertible instruments).
- (c) BlackRock, Inc., through various subsidiaries, had an interest in the H shares of the Company and 1,272,701,036 H shares (long position) and 9,902,000 H shares (short position) were held in the capacity as interest of corporation controlled by the substantial shareholder, including 3,394,000 underlying shares (long position) and 9,902,000 underlying shares (short position) through its holding of certain unlisted derivatives (cash settled).

As of December 31, 2025, so far as the Directors are aware, save as disclosed above, no person (other than a Director or senior management of the Company) had an interest in the shares of the Company according to the register of interests in shares and short positions kept by the Company pursuant to Section 336 of the Securities and Futures Ordinance.

2.5 Ownership and Controlling Relationship between the Company and its Ultimate Controller



(a) Such figure includes the 318,614,000 H shares held by CNPC through its overseas wholly-owned subsidiary, Fairy King Investments Ltd.

2.6 Bonds Issued And Not Yet Due

Unit: RMB 100 million

Bond Name	Abbreviation	Code	Issue Date	Value Date	Due Date	Bond Balance	Rate (%)
2012 Corporate Bond (First Tranche) (15-year term)	12 PetroChina 03	122211.SH	2012-11-22	2012-11-22	2027-11-22	20	5.04
2016 Corporate Bond (First Tranche) (10-year term)	16 PetroChina 02	136165.SH	2016-01-18	2016-01-19	2026-01-19	47	3.50
2016 Corporate Bond (Second Tranche) (10-year term)	16 PetroChina 04	136254.SH	2016-03-01	2016-03-03	2026-03-03	23	3.70
2016 Corporate Bond (Third Tranche) (10-year term)	16 PetroChina 06	136319.SH	2016-03-22	2016-03-24	2026-03-24	20	3.60
2024 First Tranche <i>Lvseliangxin</i> ^(a) Medium-term Note	24 PetroChina MTN001 (<i>Lvseliangxin</i>)	102484131.IB	2024-09-13	2024-09-14	2034-09-14	30	2.24
2024 Second Tranche Medium-term Note	24 PetroChina MTN002	102484130.IB	2024-09-13	2024-09-14	2029-09-14	100	2.08

(a) *Lvseliangxin* refers to green bonds for large-scale equipment renewal and consumer goods trade-in.

Interest Payment and Redemption of Bonds

For the year ended December 31, 2025 (the “Reporting Period”), the principal and interest of 22 PetroChina GN001, 22 PetroChina GN002 were duly paid; the interest of 12 PetroChina 03, 16 PetroChina 02, 16 PetroChina 04, 16 PetroChina 06, 24 PetroChina MTN001 (*Lvseliangxin*) and 24 PetroChina MTN002 were duly paid.

Information on Follow-up Credit Rating of Bonds

During the Reporting Period, there were no adjustments to the credit rating results of the Company or the bonds issued by the Company made by credit rating agencies.

Indicators Reflecting the Solvency of the Issuer

Main Indicator	As of the end of 2025	As of the end of 2024
Asset-liability Ratio (%)	36.37	37.89
Main Indicator	2025	2024
Debt-to-EBITDA Ratio	2.12	2.08
EBITDA Interest Coverage Ratio	54.47	46.29

Note on Overdue Debts

Applicable Not Applicable

3 Directors' Report

3.1 Discussion and Analysis of Operations

In 2025, the world economy maintained moderate growth and showed relatively strong resilience. The PRC economy maintained a steady and progressive development trend, achieving new results in high-quality development, with a year-on-year increase of 5.0% in the gross domestic product (“GDP”). The international crude oil market remained loose in terms of supply and demand, and the international crude oil prices were high initially but later lowered, showing an overall fluctuating and downward trend. The annual average oil price fell significantly compared with that in the same period of last year, while the average price of natural gas in the international market increased year-on-year. The demand in the domestic refined oil products market generally maintained a weary trend, while the consumption in the natural gas market grew steadily.

The Group adhered to market-oriented and profitability-centered principles, actively analyzed and judged changes in the domestic and international macro-economy as well as the oil and gas and chemical products markets, took effective response measures, and promptly optimized production and operation strategies. The Group vigorously enhanced oil and gas exploration and development, and actively promoted the increase of reserves and output, with oil and gas output steadily increasing. The Group focused on green and intelligent development, continued to promote the transformation and upgrading of refining and chemical businesses to intermediate and high end of the industrial chains such as fine chemicals, new materials, and bio-manufacturing. By closely monitoring market demand, the Group further strengthened its marketing efforts, continuously expanded its market share, and continuously optimized its customer structure. Adhering to the green development concept, the Group actively promoted the rapid development of emerging industries such as new energy, further strengthened safety and environmental protection, actively fulfilled its social responsibilities, and continuously strengthened its corporate governance. In 2025, the average realized crude oil price of the Group was USD64.11 per barrel, representing a decrease of 14.2% as compared with USD74.70 per barrel for last year. The Group achieved revenue of RMB2,864.469 billion, and the profit attributable to owners of the Company was RMB157.318 billion, maintaining a historical high. The Group achieved free cash flows of RMB120.189 billion, representing a year-on-year increase of 15.2%, remaining above RMB100 billion. The structure of assets and liabilities was further optimized, and the financial position remained stable.

3.1.1 Market Review

(1) Crude Oil Market

In 2025, due to the loose supply and demand in the global crude oil market, coupled with frequent geopolitical conflicts and changes in trade patterns, international oil prices decreased as compared with last year. The annual average future price of North Sea Brent crude oil was USD68.19 per barrel, representing a decrease of 14.6% as compared with last year; the annual average future price of U.S. West Texas Intermediate crude oil was USD64.73 per barrel, representing a decrease of 14.6% compared with last year.

Statistics from the National Bureau of Statistics showed that the domestic crude oil production

of industrial enterprises above designated scale was 216.05 million tons in 2025, representing an increase of 1.5% as compared with last year.

(2) Refined Oil Products Market

In 2025, domestic consumption of refined oil products generally continued its downward trend, among which the consumption of gasoline and diesel declined year-on-year, while the consumption of aviation kerosene maintained growth. The domestic supply of refined oil products slightly contracted, the industry as a whole maintained low-inventory operations, and the supply and demand in the refined oil products market was generally loose. Under the dual effects of policy guidance and market mechanisms, the refined oil products market environment continued to improve.

Statistics from the National Bureau of Statistics showed that in 2025, the domestic crude oil processing volume of industrial enterprise above designated scale was 737.59 million tons, representing an increase of 4.1% as compared with last year. The price trend of domestic refined oil products generally remained consistent with the changes in the international oil prices. The PRC adjusted the domestic prices of gasoline and diesel 19 times in 2025. The prices of gasoline and diesel standard products decreased, in aggregate, by RMB915 per ton and RMB880 per ton, respectively.

(3) Chemical Products Market

In 2025, the supply and demand of international chemical products was loose and the chemical products industry remained in a period of low level of the business cycle. Due to weakened cost-side support and concentrated capacity release, domestic chemical product prices continued to fluctuate downward, among which the prices of alkene and synthetic resin products saw the largest declines, while the prices of aromatic hydrocarbons and fertilizer products saw smaller declines.

(4) Natural Gas Market

In 2025, the growth rate of global natural gas market demand slowed down, supply grew steadily, and the market shifted from a tight balance to a loose state. Throughout the year, international natural gas prices generally rose, with trends diverging during the year; gas prices in Europe and Asia showed a characteristic of “rising first and falling later”, while gas prices in the U.S. continued to rise. The growth rate of domestic natural gas consumption declined.

Statistics from the National Bureau of Statistics, the General Administration of Customs, and the National Development and Reform Commission (the “NDRC”) showed that in 2025, the production of domestic natural gas was 261.9 billion cubic meters, representing an increase of 6.2% as compared with last year; the import volume of natural gas was 127.87 million tons (1 ton approximately equals to 1,380 cubic meters), representing a decrease of 2.8% as compared with last year; and the apparent consumption of natural gas was 426.55 billion cubic meters, representing an increase of 0.1% as compared with last year.

3.1.2 Business Review

(1) Oil, Gas and New Energy

Domestic Oil and Gas

The Group vigorously implemented efficient exploration and high-profitability development, actively promoted the virtuous cycle of increasing reserves and output. Oil and gas exploration achieved multiple major breakthroughs and important discoveries in the Sichuan Basins, Junggar Basins, Qaidam Basins, Ordos Basins, and Songliao Basins. The Group deeply tapped the potential of mature oil and gas fields, strived to improve the recovery rate, efficiently promoted the construction of key capacity projects such as Fuman in Tarim Basins and Tianfu tight gas in Sichuan, and completed the construction of two national-level shale oil demonstration zones in Jimsar and Daqing Gulong, as well as the Qingcheng production base. Oil and gas output hit a historical record high again, among which the output of shale oil and shale gas increased significantly. In 2025, the domestic oil and gas business achieved a crude oil output of 780.3 million barrels, representing an increase of 0.4% as compared with 777.0 million barrels for last year; the marketable natural gas output of 5,201.2 billion cubic feet, representing an increase of 4.9% as compared with 4,956.8 billion cubic feet for last year; and the oil and natural gas equivalent output of 1,647.2 million barrels, representing an increase of 2.7% as compared with 1,603.2 million barrels for last year.

Overseas Oil and Gas

The Group strengthened the operation and management of existing overseas oil and gas projects to achieve stable operation and profitable development; continuously optimized the overseas oil and gas asset structure, and completed the second contract extension of the Oman Block 5 project. In 2025, the crude oil output from overseas oil and gas business amounted to 167.7 million barrels, representing an increase of 1.8% as compared with 164.8 million barrels for last year; the output of marketable natural gas amounted to 162.0 billion cubic feet, representing a decrease of 8.5% as compared with 177.0 billion cubic feet for last year, and the oil and natural gas equivalent output was 194.7 million barrels, representing an increase of 0.3% as compared with 194.2 million barrels for last year, accounting for 10.6% of the oil and natural gas equivalent output of the Group.

The Group's crude oil output amounted to 948.0 million barrels, representing an increase of 0.7% as compared with 941.8 million barrels for last year; the marketable natural gas output reached 5,363.2 billion cubic feet, representing an increase of 4.5% as compared with 5,133.8 billion cubic feet for last year; the oil and natural gas equivalent output amounted to 1,841.9 million barrels, representing an increase of 2.5% as compared with 1,797.4 million barrels for last year. As of the end of the Reporting Period, the total area to which the Group had exploration and mining rights for oil and natural gas (including coalbed methane) amounted to 237.9 million acres, among which the area the Company has exploration rights was 194.0 million acres and the area the Company has mining rights was 43.9 million acres; the net number of wells in the process of being drilled was 402. The number of multiple completion wells completed during the Reporting Period was 6,602.

New Energy

The Group continued to vigorously develop wind and solar power generation projects. The 1.3-million-kilowatt Tarim Shangku Photovoltaic Project was connected to the power grid. Projects such as Altay wind and solar power generation and Yumen Hongliuquan wind power were basically completed. The construction of million-kilowatt power generation projects in Haixi, Qinghai, and Shanshan, Tuha, were accelerated. The Group invested in State Grid Xin Yuan Holdings Co., Ltd. to actively lay out the pumped storage business; steadily developed the geothermal heating business; and actively expanded the carbon capture, utilization and storage (“CCUS”) business. The carbon capture projects of North China Petrochemical Company and Liaohe Petrochemical Company were completed and put into operation, and the million-ton carbon dioxide transmission pipeline between Jilin Petrochemical Company and Jilin Oilfield Company commenced construction. In 2025, the Group obtained wind and solar power generation quotas exceeding 20 million kilowatts, with a wind and solar power generation volume of 7.93 billion kilowatt-hours, representing an increase of 68.0% compared with last year. The newly signed geothermal heating contract area exceeded 100 million square meters, and the newly added geothermal heating area exceeded 22 million square meters. The volume of carbon dioxide utilized reached 2.664 million tons, representing a year-on-year increase of 40.3%.

Key Figures for the Oil, Gas and New Energy Segment

	Unit	2025	2024	Year-on-year change (%)
Crude oil output ^(a)	Million barrels	948.0	941.8	0.7
of which: domestic	Million barrels	780.3	777.0	0.4
overseas	Million barrels	167.7	164.8	1.8
Marketable natural gas output ^(a)	Billion cubic feet	5,363.2	5,133.8	4.5
of which: domestic	Billion cubic feet	5,201.2	4,956.8	4.9
overseas	Billion cubic feet	162.0	177.0	(8.5)
Oil and natural gas equivalent output	Million barrels	1,841.9	1,797.4	2.5
of which: domestic	Million barrels	1,647.2	1,603.2	2.7
overseas	Million barrels	194.7	194.2	0.3
Energy output from wind and solar power plants	100 million kilowatt-hours	79.3	47.2	68.0
Proved reserves of crude oil	Million barrels	6,049	6,183	(2.2)
Proved reserves of natural gas	Billion cubic feet	73,121	72,814	0.4
Proved developed reserves of crude oil	Million barrels	4,644	4,991	(6.9)
Proved developed reserves of natural gas	Billion cubic feet	41,396	41,588	(0.5)

(a) 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.

(2) Refining, Chemicals and New Materials

The Group continued to promote the transformation and upgrading and structural adjustment of the refining and chemical business, pushing the refining and chemical business towards the intermediate and high end of the industrial chain. Both ethylene projects of Jilin Petrochemical Company and Guangxi Petrochemical Company were completed and put into production, with ethylene production capacity exceeding 10 million tons/year for the first time. The Group

continuously optimized production operations and product structure according to market demand, strived to increase the proportion of high value-added products, and deepened the implementation of the reduction of refined oil products and increase of chemical products (減油增化) and the reduction of traditional refined oil products and increase of featured refined products (減油增特) with remarkable results. The Group coordinated customer resources, strengthened channel construction and the marketing efforts of chemical products and featured refined products, and strived to increase sales volume and market share. The sales volume of chemical products maintained rapid growth, and the market shares of products such as paraffin, bonded marine fuel oil, and special asphalt remained first in the domestic market. In 2025, the Group processed 1,375.9 million barrels of crude oil, representing a decrease of 0.2% as compared with 1,378.4 million barrels for last year, among which 699.8 million barrels of crude oil were produced from the Group's oil and gas business, accounting for 50.9% of the total amount; the Group produced 116.777 million tons of refined oil products, representing a decrease of 2.6% as compared with 119.867 million tons for last year; the volume of chemical products output of the Group was 40.027 million tons, representing an increase of 2.7% as compared with 38.981 million tons for last year; the output of ethylene and synthetic fiber materials and polymers, and synthetic rubber increased by 7.5%, 16.1%, and 9.7% as compared with last year, respectively; the volume of chemical new materials output of the Group was 3.327 million tons, representing an increase of 62.7% as compared with 2.045 million tons for last year.

Key Figures for the Refining, Chemicals and New Materials Segment

	Unit	2025	2024	Year-on-year change (%)
Processed crude oil ^(a)	Million barrels	1,375.9	1,378.4	(0.2)
Gasoline, kerosene and diesel output	'000 tons	116,777	119,867	(2.6)
of which: gasoline	'000 tons	45,317	48,077	(5.7)
kerosene	'000 tons	18,773	17,354	8.2
diesel	'000 tons	52,687	54,436	(3.2)
Crude oil processing load	%	84.8	84.7	0.1 percentage point
Light products yield	%	76.4	76.9	(0.5) percentage point
Refining yield	%	94.8	94.9	(0.1) percentage point
Ethylene	'000 tons	9,303	8,652	7.5
Synthetic resin	'000 tons	13,908	13,293	4.6
Synthetic fiber materials and polymers	'000 tons	1,353	1,165	16.1
Synthetic rubber	'000 tons	1,105	1,007	9.7
Urea	'000 tons	2,310	2,930	(21.2)

(a) Figures have been converted at the rate of 1 ton of crude oil = 7.389 barrels.

(3) Marketing

Domestic Operations

The Group strengthened the linkage between production and sales, vigorously expanded sales and reduced inventory, and ensured the smooth operation of the industrial chain. The Group continuously optimized the marketing strategies, implemented personalized and characteristic

marketing according to different regions and different refined oil products, and strived to stabilize market share under the situation of an overall downward trend in market demand. The Group proactively promoted the development of businesses such as vehicular liquefied natural gas (“LNG”) refueling, charging and swapping, and comprehensive energy services. It newly built 1,525 comprehensive energy stations, put into operation 450 LNG refueling stations, and achieved an increase of 37.6 thousand charging guns. The Group vigorously developed the non-oil product business, focusing on the three major channels of convenience stores, online, and major customers, actively carried out thematic marketing activities with seasonal specialties, and maintained growth in the profit of the non-oil product business.

International Trading Operations

The Group coordinated international and domestic markets, actively expanded new overseas markets, continuously improved market operation capabilities, expanded the trade scale of refined oil products and other oil and gas products, and helped the industrial chain reduce costs and increase profitability.

In 2025, the sales volume of gasoline, kerosene and diesel of the Group reached a total of 160.811 million tons, representing an increase of 1.1% as compared with 159.000 million tons for last year, among which, the domestic sales of gasoline, kerosene and diesel were 118.658 million tons, representing a decrease of 0.4% as compared with 119.103 million tons for last year.

Key Figures for the Marketing Segment

	Unit	2025	2024	Year-on-year change (%)
Total sales volume of gasoline, kerosene and diesel	'000 tons	160,811	159,000	1.1
of which: gasoline	'000 tons	62,767	64,147	(2.2)
kerosene	'000 tons	24,453	20,662	18.3
diesel	'000 tons	73,591	74,191	(0.8)
Domestic sales volume of gasoline, kerosene and diesel	'000 tons	118,658	119,103	(0.4)
of which: gasoline	'000 tons	48,241	49,389	(2.3)
kerosene	'000 tons	11,123	10,917	1.9
diesel	'000 tons	59,294	58,797	0.8
Market share in sales market	%	32.4	31.3	1.1 percentage point
Sales volume per gas station	Ton/day	8.70	9.05	(3.9)

	Unit	December 31, 2025	December 31, 2024	Year-on-year change (%)
Number of gas stations	Unit	22,127	22,441	(1.4)
Among which:				
Self-operated gas stations	Unit	20,482	20,429	0.3
Number of convenience stores	Unit	19,814	19,700	0.6

(4) Natural Gas Sales

The Group continued to optimize the resource structure and procurement rhythm, and took multiple measures to control natural gas procurement costs. The Group continuously optimized the market structure, actively expanded direct sales customers and industrial users, continued to deeply cultivate the development of new customers in high-end markets such as the eastern and southern regions, vigorously developed natural gas power generation customers, and continuously increased its overall market share. The Group actively promoted the optimized layout of the end retail business.

In 2025, the Group sold 314.713 billion cubic meters of natural gas, representing an increase of 7.0% as compared with 294.225 billion cubic meters for last year, among which 247.528 billion cubic meters were sold in the domestic market, representing an increase of 5.6% as compared with 234.306 billion cubic meters for last year.

3.1.3 Review of Operating Results

The following discussions and analysis should be read in conjunction with the audited financial statements of the Group and the notes set out thereto in the annual report and other sections hereof. The financial data set out below is extracted from the audited financial statements of the Group prepared under IFRS Accounting Standards.

(1) Consolidated Operating Results

In 2025, the Group achieved a revenue of RMB2,864.469 billion, representing a decrease of 2.5% as compared with RMB2,937.981 billion for last year; profit attributable to owners of the Company was RMB157.318 billion, representing a decrease of 4.5% as compared with RMB164.684 billion for last year; basic earnings per share were RMB0.86, representing a decrease of RMB0.04 as compared with RMB0.90 for last year.

Revenue The revenue of the Group was RMB2,864.469 billion for 2025, representing a decrease of 2.5% as compared with RMB2,937.981 billion for last year. This was primarily due to the combined impact of the decrease in prices of oil and gas products such as crude oil and refined oil products and changes in sales volume. The table below sets out external sales volume and average realized prices for major products sold by the Group in 2025 and 2024 and their respective percentage of change:

	Sales Volume ('000 tons)			Average Realized Price (RMB/ton)		
	2025	2024	Percentage of Change (%)	Average Realized Price (RMB/ton)		Percentage of Change (%)
				2025	2024	
Crude oil ^(a)	160,159	155,569	3.0	3,543	3,876	(8.6)
Natural gas (hundred million cubic meters, RMB/'000 cubic meter) ^(b)	3,147.13	2,942.25	7.0	2,291	2,287	0.2
Gasoline	62,767	64,147	(2.2)	7,541	8,155	(7.5)
Diesel	73,591	74,191	(0.8)	6,152	6,632	(7.2)
Kerosene	24,453	20,662	18.3	5,047	5,554	(9.1)
Polyethylene	7,313	6,377	14.7	6,832	7,448	(8.3)
Polypropylene	3,092	3,783	(18.3)	7,097	6,827	4.0
Lubricant	1,700	1,890	(10.1)	9,069	8,330	8.9

(a) The crude oil listed above represents all the external sales volume of crude oil of the Group.

(b) The natural gas listed above represents all the external sales volume of natural gas and LNG of the Group. The average realized price was the external sales price.

Operating Expenses Operating expenses for 2025 was RMB2,645.228 billion, representing a decrease of 2.2% as compared with RMB2,704.027 billion for last year, among which:

Purchases, Services and Other Purchases, services and other for 2025 was RMB1,904.951 billion, representing a decrease of 1.7% as compared with RMB1,938.093 billion for last year. This was primarily due to the decreased expenses in purchasing oil and gas products and trading expenses.

Employee Compensation Costs Employee compensation costs (including salaries of employees and cost of various market-oriented temporary and seasonal contractors, social insurance, housing provident fund, training costs and other additional costs) for 2025 was RMB185.096 billion, representing an increase of 3.3% as compared with RMB179.257 billion for last year.

Exploration Expenses Exploration expenses for 2025 was RMB18.608 billion, representing a decrease of 10.8% as compared with RMB20.862 billion for last year. This was primarily due to the Group's adherence to efficient exploration and continuous improvement to oil and gas exploration work deployment.

Depreciation, Depletion and Amortization Depreciation, depletion and amortization for 2025 was RMB248.125 billion, representing an increase of 2.0% as compared with RMB243.209 billion for last year. This was primarily due to the combined effect of the increase in the carrying amount of long-term assets, such as oil and gas assets and fixed assets, and the increase in oil and gas output.

Selling, General and Administrative Expenses Selling, general and administrative expenses for 2025 was RMB55.935 billion, representing a decrease of 6.4% as compared with RMB59.749 billion for last year. This was primarily due to the Group's persistence on low costs development and continuous reduction in expenses of non-production nature.

Taxes other than Income Taxes Taxes other than income taxes for 2025 was RMB245.590 billion, representing a decrease of 8.1% as compared with RMB267.261 billion for last year, among which: the consumption tax was RMB170.840 billion, representing a decrease of 3.5% as compared with RMB177.024 billion for last year, mainly due to the decrease in production and sales volume of domestic refined oil products; the resource tax was RMB28.324 billion, representing a decrease of 6.2% as compared with RMB30.188 billion for last year; crude oil special gain levy for 2025 was RMB2.360 billion, decreased by RMB11.958 billion as compared with RMB14.318 billion for last year, mainly due to the decrease in price of crude oil; the levy for mineral rights concessions was RMB4.154 billion, representing a decrease of 9.7% as compared with RMB4.602 billion for last year, mainly due to the decline in crude oil prices and the decrease in sales revenue.

Other Income/(Expenses), net Other income, net for 2025 was RMB13.077 billion, increased by RMB8.673 billion as compared with RMB4.404 billion for last year. This was primarily due to the impact of disposal in gains or losses from derivative financial instruments.

Profit from Operations The profit from operations for 2025 was RMB219.241 billion, representing a decrease of 6.3% as compared with RMB233.954 billion for last year.

Net Exchange (Loss)/Gain Net exchange loss for 2025 was RMB0.800 billion, and net exchange gain for last year was RMB0.842 billion. This was primarily due to the impact of fluctuations in the exchange rate of US Dollar against RMB.

Net Interest Expense Net interest expense for 2025 was RMB9.807 billion, representing a decrease of 17.8% as compared with RMB11.932 billion for last year, mainly due to the Group's continuous reduction of interest-bearing debt and unit financing costs.

Profit Before Income Tax Expense Profit before income tax expense for 2025 was RMB226.165 billion, representing a decrease of 6.4% as compared with RMB241.508 billion for last year.

Income Tax Expense The income tax expense for 2025 was RMB54.144 billion, representing a decrease of 6.2% as compared with RMB57.753 billion for last year. This was primarily due to the decrease in profit before income tax expense.

Profit for the Year Profit for the year for 2025 was RMB172.021 billion, representing a decrease of 6.4% as compared with RMB183.755 billion for last year.

Profit Attributable to Non-controlling Interests Profit attributable to non-controlling interests for 2025 was RMB14.703 billion, representing a decrease of 22.9% as compared with RMB19.071 billion for last year. This was primarily due to the decrease in net profits from certain non-wholly owned subsidiaries of the Group.

Profit Attributable to Owners of the Company Profit attributable to owners of the Company for 2025 was RMB157.318 billion, representing a decrease of 4.5% as compared with RMB164.684 billion for last year.

(2) Segment Results

Oil, Gas and New Energy

Revenue The revenue of the Oil, Gas and New Energy segment for 2025 was RMB824.808 billion, representing a decrease of 9.0% as compared with RMB906.813 billion for last year, which was primarily due to the combined effect of the decline in crude oil prices and the increase in sales volume of natural gas.

The average realized price for crude oil of the Group in 2025 was USD64.11 per barrel, representing a decrease of 14.2% as compared with USD74.70 per barrel for last year, primarily due to the decline in international crude oil prices.

Operating Expenses Operating expenses of the Oil, Gas and New Energy segment for 2025 was RMB688.743 billion, representing a decrease of 7.8% as compared with RMB747.068 billion for last year, which was primarily due to the combined effect of the decrease in procurement expenses for fuel, materials, etc., the decrease in tax expenses such as the crude oil special gain levy, and the increase in depreciation and depletion.

In 2025, the unit oil and gas lifting costs of the Group was USD12.04 per barrel, slightly decreased as compared with USD12.05 per barrel for last year.

Profit from Operations In 2025, the Oil, Gas and New Energy segment continuously enhanced efficient exploration and profitable development, continuously optimized production operations, and strived to control costs and expenses. The Oil, Gas and New Energy segment realized a profit from operations of RMB136.065 billion, representing a decrease of 14.8% as compared with RMB159.745 billion for last year, affected by the decline in international oil prices.

Refining, Chemicals and New Materials

Revenue The revenue of the Refining, Chemicals and New Materials segment for 2025 was RMB1,078.047 billion, representing a decrease of 9.6% as compared with RMB1,192.589 billion for last year, primarily due to the decrease in output and price of the refined oil products.

Operating Expenses Operating expenses of the Refining, Chemicals and New Materials segment for 2025 was RMB1,053.800 billion, representing a decrease of 10.0% as compared with RMB1,171.203 billion for last year, primarily due to the decrease in international oil prices and the Group's continuous optimization of processed crude oil varieties, resulting in a decrease in overall procurement costs of crude oil and feedstock and consumption tax.

In 2025, the unit cash processing costs of refineries of the Group was RMB224.28 per ton, slightly decreased as compared with RMB224.30 per ton for last year.

Profit from Operations In 2025, the Refining, Chemicals and New Materials segment realized profit from operations of RMB24.247 billion, representing an increase of 13.4% as compared with RMB21.386 billion for last year, among which, the refining business recorded profit from operations of RMB21.704 billion, representing an increase of 19.1% as compared with RMB18.230 billion for last year, primarily due to the increase in gross margin in the refining

business; the chemical products business recorded profit from operations of RMB2.543 billion, representing a decrease of 19.4% as compared with RMB3.156 billion for last year, primarily due to the loose supply and demand in the chemical market and the narrowed gross margin of chemical products.

Marketing

Revenue The revenue of the Marketing segment for 2025 was RMB2,352.746 billion, representing a decrease of 4.1% as compared with RMB2,454.546 billion for last year, primarily due to the decrease in the sales volume and the price of refined oil products and the revenue of international trading operations.

Operating Expenses Operating expenses of the Marketing segment for 2025 was RMB2,335.199 billion, representing a decrease of 4.2% as compared with RMB2,438.052 billion for last year, primarily due to the decrease in the expenditure arising from the purchase of refined oil products and trading expenses.

Profit from Operations In 2025, the Marketing segment overcame the unfavorable condition of the downward trend in refined oil market demand, vigorously strengthened marketing, strived to stabilize the market share of refined oil, and actively developed performance growth in areas such as vehicular LNG refueling, charging and swapping, and non-oil businesses. It continuously enhanced its capacity to engage in international trade and promoted cost reduction and profit enhancement in the industrial chain. The Marketing Segment recorded profit from operations of RMB17.547 billion, representing an increase of 6.4% as compared with RMB16.494 billion for last year, primarily due to the increase in profits from vehicular LNG, charging and swapping, and international trade businesses.

Natural Gas Sales

Revenue The revenue of the Natural Gas Sales segment amounted to RMB619.503 billion for 2025, representing an increase of 4.5% as compared with RMB592.690 billion for last year, primarily due to the increase in sales volume of domestic natural gas.

Operating Expenses Operating expenses of the Natural Gas Sales segment amounted to RMB558.701 billion for 2025, representing an increase of 3.7% as compared with RMB538.680 billion for last year, primarily due to the increase in the expenditure of natural gas purchase.

Profit from Operations In 2025, the Natural Gas Sales segment recorded profit from operations of RMB60.802 billion, representing an increase of 12.6% as compared with RMB54.010 billion for last year, primarily due to the Group's increased marketing efforts, the increase in domestic natural gas sales volume, and its efforts to control procurement costs and expand sales profit margins.

In 2025, the Group's overseas operations^(a) realized a revenue of RMB970.233 billion, accounting for 33.9% of the Group's total revenue; profit before income tax expense amounted to RMB32.613 billion, accounting for 14.4% of the Group's total profit before income tax expense. The Group's overseas operations maintained a stable development with continuous improvement

in its international operation abilities.

(a) Overseas operations do not constitute a separate operating segment of the Group. The financial data of overseas operations are included in the financial data of respective operating segments mentioned above.

(3) Assets, Liabilities and Equity

The following table sets out the key items in the consolidated statement of financial position of the Group:

	As of December 31, 2025	As of December 31, 2024	Percentage of Change
	RMB millions	RMB millions	%
Total assets	2,827,777	2,752,751	2.7
Current assets	595,297	590,844	0.8
Non-current assets	2,232,480	2,161,907	3.3
Total liabilities	1,028,453	1,043,128	(1.4)
Current liabilities	538,800	637,317	(15.5)
Non-current liabilities	489,653	405,811	20.7
Equity attributable to owners of the Company	1,585,837	1,515,132	4.7
Share capital	183,021	183,021	0.0
Reserves	359,650	344,840	4.3
Retained earnings	1,043,166	987,271	5.7
Total equity	1,799,324	1,709,623	5.2

Total assets amounted to RMB2,827.777 billion, representing an increase of 2.7% as compared with RMB2,752.751 billion as of the end of last year, of which:

Current assets amounted to RMB595.297 billion, representing an increase of 0.8% as compared with RMB590.844 billion as of the end of last year, primarily due to the increase in cash and cash equivalents.

Non-current assets amounted to RMB2,232.480 billion, representing an increase of 3.3% as compared with RMB2,161.907 billion as of the end of last year, primarily due to the increase in the property, plant and equipment.

Total liabilities amounted to RMB1,028.453 billion, representing a decrease of 1.4% as compared with RMB1,043.128 billion as of the end of last year, of which:

Current liabilities amounted to RMB538.800 billion, representing a decrease of 15.5% as compared with RMB637.317 billion as of the end of last year, primarily due to the decrease in the short-term borrowings.

Non-current liabilities amounted to RMB489.653 billion, representing an increase of 20.7% as compared with RMB405.811 billion as of the end of last year, primarily due to the increase in the long-term borrowings.

Equity attributable to owners of the Company amounted to RMB1,585.837 billion,

representing an increase of 4.7% as compared with RMB1,515.132 billion as of the end of last year, primarily due to the increase in retained earnings.

(4) Cash Flows

As of December 31, 2025, the primary sources of funds of the Group were cash generated from operating activities and short-term and long-term borrowings. The funds of the Group were mainly used for operating activities, capital expenditures, repayment of short-term and long-term borrowings as well as distribution of dividends to shareholders.

The table below sets out the net cash flows of the Group for 2025 and 2024 respectively and the amount of cash and cash equivalents as of the end of each year:

	Year ended December 31	
	2025	2024
	RMB millions	RMB millions
Net cash flows generated from operating activities	412,510	406,532
Net cash flows used for investing activities	(265,705)	(307,347)
Net cash flows used for financing activities	(111,335)	(178,876)
Translation of foreign currency	(1,785)	3,167
Cash and cash equivalents at the end of the year	206,162	172,477

Net Cash Flows Generated from Operating Activities

The net cash flows generated from operating activities of the Group in 2025 amounted to RMB412.510 billion, representing an increase of 1.5% as compared with RMB406.532 billion for last year, primarily due to the combined effects of changes in profit and working capital during the Reporting Period. As of December 31, 2025, the Group had cash and cash equivalents of RMB206.162 billion. The cash and cash equivalents were mainly denominated in Renminbi and US Dollar (approximately 57.8% were denominated in US Dollar, approximately 37.9% were denominated in Renminbi, approximately 2.7% were denominated in HK Dollar and approximately 1.6% were denominated in other currencies).

Net Cash Flows Used for Investing Activities

The net cash flows used for investing activities of the Group in 2025 amounted to RMB265.705 billion, representing a decrease of 13.5% as compared with RMB307.347 billion for last year, primarily due to the decrease in time deposits with maturities over three months and the decrease in the capital expenditure.

Net Cash Flows Used for Financing Activities

The net cash flows used for financing activities of the Group in 2025 was RMB111.335 billion, representing decrease of 37.8% as compared with RMB178.876 billion for last year, primarily due to the decrease in the Group's repayment of long-term and short-term borrowings.

The net borrowings of the Group as of December 31, 2025 and December 31, 2024, respectively, were as follows:

	<u>As of December 31, 2025</u> RMB millions	<u>As of December 31, 2024</u> RMB millions
Short-term borrowings (including current portion of long-term borrowings)	64,101	138,783
Long-term borrowings	163,462	98,072
Total borrowings	227,563	236,855
Less: Cash and cash equivalents	206,162	172,477
Net borrowings	21,401	64,378

The following table sets out the remaining contractual maturities of borrowings at the date of the consolidated statement of financial position, which are based on contractual undiscounted cash flows including principal and interest, and the earliest contractual maturity date:

	<u>As of December 31, 2025</u> RMB millions	<u>As of December 31, 2024</u> RMB millions
Within 1 year	67,436	143,250
Between 1 and 2 years	15,602	30,656
Between 2 and 5 years	39,947	42,314
After 5 years	124,204	46,005
	247,189	262,225

Of the total borrowings of the Group as of December 31, 2025, borrowings at fixed rates loans were RMB110.967 billion, accounting for 48.8%; and borrowings at floating-rate were RMB116.596 billion, accounting for 51.2%. Of the borrowings as of December 31, 2025, approximately 55.8% were denominated in Renminbi, approximately 42.6% were denominated in US Dollar and approximately 1.6% were denominated in other currencies.

As of December 31, 2025, the gearing ratio of the Group (gearing ratio = interest-bearing borrowings/ (interest-bearing borrowings + total equity), interest-bearing borrowings include various short-term and long-term borrowings) was 11.2% (12.2% as of December 31, 2024).

(5) Capital Expenditures

In 2025, the Group adhered to the concept of rigorous, precise and profitable investment, focused on its main businesses and emerging industries, continuously optimized investment structure, improved its business layout, accelerated the promotion of transformation and upgrading, and strived to improve the level of return on investment. In 2025, the capital expenditures of the Group amounted to RMB269.089 billion, representing a decrease of 2.5% as compared with RMB275.849 billion for last year. The table below sets out the capital expenditures of the Group for 2025 and 2024 and estimated capital expenditure of each business segment for 2026.

	2025		2024		Estimated amount for 2026	
	RMB millions	%	RMB millions	%	RMB millions	%
Oil, Gas and New Energy	205,094	76.22	227,633	82.52	220,800	79.03
Refining, Chemicals and New Materials	47,772	17.75	33,489	12.14	42,700	15.28
Marketing	8,216	3.06	7,188	2.61	8,500	3.04
Natural Gas Sales	4,987	1.85	4,300	1.56	6,000	2.15
Head Office and Other	3,020	1.12	3,239	1.17	1,400	0.50
Total	<u>269,089</u>	<u>100.00</u>	<u>275,849</u>	<u>100.00</u>	<u>279,400</u>	<u>100.00</u>

Oil, Gas and New Energy

Capital expenditures for the Oil, Gas and New Energy segment for 2025 amounted to RMB205.094 billion, which were primarily used for the exploration and development with scale benefit and profitability in key domestic basins such as Songliao, Ordos, Junggar, Tarim, Sichuan and Bohai Bay, devoting greater efforts in the exploration of unconventional resources such as shale oil and shale gas, accelerating the construction of gas storage capacity, promoting new energy projects, such as wind and solar power generation, geothermal heating, and CCUS; and continuously optimizing asset structure, business structure and regional layout overseas, and properly executing existing key projects in cooperation areas such as the Middle East, Central Asia, the Americas, the Asia-Pacific region and etc.

It is estimated that the capital expenditures for the Oil, Gas and New Energy segment for 2026 will be RMB220.800 billion, which will be primarily for the continuous concentration of exploration and development with scale benefit and profitability in key domestic basins such as Songliao, Ordos, Junggar, Tarim, Sichuan and Bohai Bay. The Company will devote greater efforts in the exploration of unconventional resources such as shale oil, shale gas and coalbed methane, actively promote the construction of gas storage capacity, accelerate the construction of key projects such as large new energy bases, and promote wind and solar power generation, utilization of geothermal waste heat, CCUS and associated resources projects. The Group will adhere to the principle of concentrated and profitable development in overseas operations, increase the self-exploration projects, continuously promote profitable development, and strictly preventing investment risks while continuing operating existing projects in cooperation areas such as the Middle East, Central Asia, the Americas and the Asia Pacific region.

Refining, Chemicals and New Materials

Capital expenditures for the Refining, Chemicals and New Materials segment for 2025 amounted to RMB47.772 billion, which were primarily used for the completion and production commencement of ethylene projects for Jilin Petrochemical Company's refining and chemical transformation and upgrading project and Guangxi Petrochemical Company's integration of refining and petrochemical transformation and upgrading project, and the implementation of Dushanzi Petrochemical Company's Tarim 1.2 million tons per year phase II ethylene project,

Blue Ocean New Material Company's high-end polyolefin new material project, and Fushun Petrochemical Company's ethylene unit upgrading project.

It is estimated that the capital expenditures for the Refining, Chemicals and New Materials segment for 2026 will be RMB42.700 billion, mainly allocated for the finalization of the ethylene projects and implementation of EVA units for Jilin Petrochemical Company's refining and chemical transformation and upgrading project and Guangxi Petrochemical Company's integration of refining and petrochemical transformation and upgrading project. It will also be used for the completion and commencement of production of the Dushanzi Petrochemical Company's Tarim 1.2 million tons per year phase II ethylene project, Fushun Petrochemical's ethylene unit upgrading project, and the high-end polyolefin project of Blue Ocean New Material Company, and steadily advance Blue Ocean New Material Company's ethane/light hydrocarbon comprehensive utilization for high-end chemical materials project, Lanzhou Petrochemical Company's ethylene upgrading project, and Dalian Petrochemical Company's refining and chemical integration project (Xizhong Island).

Marketing

Capital expenditures for the Marketing segment for 2025 amounted to RMB8.216 billion, which were primarily used for the construction of domestic integrated energy stations covering "oil, gas, hydrogen, power and non-oil products", charging stations, the optimization of terminal network layout, and the construction of international trading supporting facilities.

It is estimated that the capital expenditures for the Marketing segment for 2026 will amount to RMB8.500 billion, which will be primarily used for the construction of domestic integrated energy stations covering "oil, gas, hydrogen, power and non-oil products", enhancing the efforts devoted to the construction of LNG refueling stations and charging stations, optimization of terminal network layout and the facilities construction of overseas international trading supporting infrastructure.

Natural Gas Sales

Capital expenditures for the Natural Gas Sales segment for 2025 amounted to RMB4.987 billion, which were primarily used for construction of projects including Fujian LNG receiving terminal and outgoing pipeline, expansion of Jiangsu LNG storage tanks, natural gas branch lines and market development projects for urban gas terminal market.

It is estimated that capital expenditures for the Natural Gas Sales segment for 2026 will be RMB6.000 billion, which will be used primarily for construction of projects including Fujian LNG terminals and the outgoing pipelines, expansion of Jiangsu LNG storage tanks, natural gas branch lines and market development projects for urban gas terminal market.

Head Office and Other

Capital expenditures for the Head Office and Other segment for 2025 were RMB3.020 billion, which were primarily used for construction of scientific research facilities and IT systems.

It is estimated that the capital expenditures for the Head Office and Other segment of the Group for 2026 will be RMB1.400 billion, which will be primarily used for construction of scientific facilities and IT systems.

3.1.4 Future Prospects

In 2026, the global economy is expected to maintain moderate growth, and the monetary policies of major economies tend to be loose, but risks such as trade protectionism and geopolitics bring uncertainties to the operation of the global economy; the supply and demand in the international oil and gas market will be generally loose, but due to the periodic impact brought by geopolitical factors, there will be uncertainty and risks of significant fluctuations in international oil and gas supply and prices. China's economy will maintain a steady and progressive development trend, with an expected annual GDP growth target of 4.5%-5%; domestic demand for refined oil products will continue the trend of declining gasoline and diesel consumption and increasing kerosene consumption, and domestic natural gas market demand will maintain growth.

In the face of new environment, the Group will adhere to market-oriented and profitability-centered principles, vigorously implement the five development strategies of innovation, resources, market, internationalization, green and low-carbon, as well as strategic measures for quality and profitability enhancement and low-cost development. The Group will continuously and deeply promote the increase of oil and gas reserves and output, and the transformation and upgrading of refining and chemicals, further strengthen marketing and customer service, ensure the safe, stable, and profitable operation of the two major industrial chains of oil and gas, and consolidate the foundation of the Company's development; actively promote green and low-carbon transformation, develop new quality productive forces according to local conditions, promote the high-quality and profitable development of emerging industries such as new energy and new materials, and strive to create new drivers for business growth.

In terms of Oil, Gas and New Energy Business, the Group's domestic oil and gas business will promote the implementation of medium- and long-term plans for increasing reserves and output and plans for improving the recovery rate of mature oil and gas fields. Focusing on the four major basins in the central and western regions and the three major directions of marine carbonate rocks, stratigraphic lithology, and foreland formation belts, the Group will strengthen risk exploration and step-out preliminary prospecting, strive to find large-scale high-quality replacement areas, and discover more highly profitable conventional resources in mature zones; focus on the centralized exploration of oil and gas-rich zones such as the Songliao Basins, central Sichuan, and Junggar, and strive to increase large-scale high-quality reserves; complete and put into production new oil and gas areas such as Sulige in Changqing and Fuman in Tarim, step up

the development of shale oil and gas, and improve the development effect of coal-rock gas; actively promote the capacity expansion of gas storages and enhance storage and transit capabilities. The overseas oil and gas business will focus on key directions such as independent exploration, natural gas, and offshore, deeply cultivate “Belt and Road” countries and key resource countries, and actively acquire more high-quality projects; steadily carry out risk exploration in projects such as Suriname, efficiently promote rolling exploration in projects such as Aktobe, promote stable and increased production in projects such as Rumaila and West Qurna, and put projects such as the new Block H in Chad into production according to schedule. The New Energy Business will actively promote the acquisition and conversion of wind and solar power generation quotas, strive for new breakthroughs in the construction of large new energy bases, offshore wind power, and direct connection of green power, and maintain the rapid growth trend of clean energy power generation; optimize the integrated operation of power supply, production, and sales, improve the electrification rate of production operations and the consumption level of green power; improve the development model of the geothermal business; and steadily build a demonstration zone for the entire CCUS industry chain. In 2026, the Group plans to reach a crude oil output of 941.3 million barrels and a marketable natural gas output of 5,470.5 billion cubic feet, with a total oil and natural gas equivalent output of 1,853.4 million barrels.

In terms of Refining, Chemicals and New Materials Business, the Group will optimize resource allocation, coordinate production operations and the construction of new projects, coordinate the workload of production equipment and operating benefits, rationally determine the diesel-to-gasoline ratio and product structure, and increase the production of highly profitable and featured refined products such as high-grade gasoline, aviation kerosene, lubricating oil, and low-sulfur petroleum coke. The Group will create high value-added chemical products such as metallocene and solution-polymerized styrene-butadiene rubber, vigorously develop bio-manufacturing, fine chemicals, and new materials businesses, and strive to develop new products that are marketable. The Group will improve the marketing system for chemical products and featured refined products to further increase sales volume. The construction of new projects will be steadily promoted as planned. In 2026, the Group plans to reach a processing volume of crude oil of 1,377.1 million barrels.

In terms of Marketing Business, the Group’s domestic refined oil sales will continue to improve the marketing system, adopt differentiating marketing strategies according to different products such as gasoline, diesel, and kerosene, strive to improve sales volume and profitability, and ensure the smooth operation and value realization of the industrial chain; accelerate the coordinated development of “oil, gas, hydrogen, power, and non-oil products”, expand businesses such as gas refueling, charging and swapping, strengthen the brand construction of the non-oil business and the integrated development of online and offline businesses, and continuously optimize the construction of sales and service terminal networks. The international trading business will closely track changes in the international market, effectively control procurement costs, coordinate resource allocation, enhance market operation capabilities, and promote cost reduction and profit enhancement in the industrial chain.

In terms of Natural Gas Sales Business, the Group will further enhance resource coordination capabilities, improve market-oriented peak-shaving mechanisms, closely monitor key regions, key periods, and key industries to ensure resource allocation, and ensure the profitable and smooth operation of the natural gas industrial chain; implement flexible marketing strategies, vigorously expand high-end and highly profitable markets, actively develop high-quality city gas customers and direct sales customers such as natural gas power generation and industrial users; vigorously develop the terminal sales market; and accelerate the construction of key projects such as the Fujian LNG receiving terminal and outgoing pipelines, and the Jiangsu LNG expansion.

3.2 Other Financial Information

(1) Financial data prepared under CAS

	As of	As of	Percentage of
	December 31, 2025	December 31, 2024	Change
	RMB millions	RMB millions	%
Total assets	2,828,017	2,753,007	2.7
Current assets	595,297	590,844	0.8
Non-current assets	2,232,720	2,162,163	3.3
Total liabilities	1,028,469	1,043,144	(1.4)
Current liabilities	538,800	637,317	(15.5)
Non-current liabilities	489,669	405,827	20.7
Total equity attributable to shareholders of the Company	1,586,061	1,515,371	4.7
Total equity	1,799,548	1,709,863	5.2

See section (3) in 3.1.3 for an analysis of the reasons for the change.

(2) Principal operations by segment under CAS

	Income from principal operations for the year 2025	Cost of principal operations for the year 2025	Margin ^(a)	Year-on-year change in income from principal operations	Year-on-year change in cost of principal operations	Increase or decrease in margin
	RMB millions	RMB millions	%	%	%	Percentage points
Oil, Gas and New Energy	799,980	548,335	26.3	(9.5)	(7.5)	0.1
Refining, Chemicals and New Materials	1,072,723	826,558	5.0	(9.6)	(11.7)	0.5
Marketing	2,327,528	2,257,780	2.9	(4.0)	(3.7)	(0.4)
Natural Gas Sales	613,334	556,686	9.2	4.7	3.8	0.8
Head Office and Other	1,046	534	-	(1.7)	40.2	-
Inter-segment Elimination	(2,013,656)	(2,007,578)	-	-	-	-
Total	2,800,955	2,182,315	13.6	(2.4)	(0.8)	(0.8)

(a) Margin = Profit from principal operations/Income from principal operations.

(3) Principal subsidiaries and associates of the Group under CAS

Name of company	Registered capital	Shareholding	Amount of total assets	Amount of total liabilities	Amount of total net assets/(liabilities)	Net profit/(loss)
	RMB millions	%	RMB millions	RMB millions	RMB millions	RMB millions
Daqing Oilfield Company Limited	47,500	100.00	386,555	154,221	232,334	3,695
PetroChina International Investment Company Limited	36,042	100.00	106,841	203,036	(96,195)	(5,065)
PetroChina Taihu (Beijing) Investment Co., Ltd.	5,800	100.00	57,454	4,375	53,079	291
Guangdong Petrochemical Company Limited	20,000	90.00	65,289	35,593	29,696	491
PetroChina Hong Kong Company Limited	HKD7,592 million	100.00	172,423	52,232	120,191	9,638
CNPC Exploration and Development Company Limited	16,100	50.00	224,957	24,657	200,300	9,043
PetroChina Sichuan Petrochemical Co., Ltd.	10,000	90.00	27,130	1,733	25,397	1,438
PetroChina International Co., Ltd.	18,096	100.00	303,747	186,924	116,823	11,801
China Oil & Gas Pipeline Network Corporation	500,000	29.90	947,231	336,075	611,156	35,063
China Petroleum Finance Co., Ltd.	16,395	32.00	534,296	443,673	90,623	5,611
State Grid Xin Yuan Holdings Co., Ltd.	29,132	14.79	258,046	155,862	102,184	3,587
China Marine Bunker (PetroChina) Co., Ltd.	1,000	50.00	10,754	8,088	2,666	55
Mangistau Investment B.V.	USD131 million	50.00	12,267	3,863	8,404	820
Trans-Asia Gas Pipeline Co., Ltd.	5,000	50.00	45,934	3,900	42,034	1,152

3.3 Distribution Plan for the Final Dividend for 2025

After overall consideration of the Company's operating results, financial position and cash flows, etc. and in return for the shareholders, the Board recommends a final cash dividend of RMB0.25 (inclusive of applicable tax) per share for 2025 to all shareholders of the Company. The total amount of cash dividends reaches approximately RMB45.755 billion. The proposed final dividend is subject to shareholders' review and approval at the 2025 annual general meeting. The final dividend of H shares will be paid to all shareholders of H shares whose names appear on the register of members of the Company at the close of trading on June 25, 2026. The register of members of H shares will be closed from June 23, 2026 to June 25, 2026 (both days inclusive) during which period no transfer of H shares will be registered. In order to qualify for the final dividend, holders of H shares must lodge all transfer documents together with the relevant share certificates at Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong, at or before 4:30 p.m. on June 22, 2026. Holders of A shares whose names appear on the register of members of the Company maintained at China Securities Depository and Clearing Corporation Limited ("CSDC") at the close of trading on the Shanghai Stock Exchange in the afternoon of June 25, 2026 are eligible for the final dividend. The final dividend of A shares and H shares for 2025 will be paid on or about June 26, 2026 and July 31, 2026, respectively.

In accordance with the relevant provisions of the Articles of Association of the Company and relevant laws and regulations, dividends payable to the Company's shareholders shall be declared in Renminbi. Dividends payable to the holders of A shares shall be paid in Renminbi, and for the A shares of the Company listed on the Shanghai Stock Exchange and invested by the investors through the Hong Kong Stock Exchange, dividends shall be paid in Renminbi to the accounts of the nominal shareholders through CSDC. Save for the H shares of the Company listed on the Hong Kong Stock Exchange and invested by the investors through the Shanghai Stock Exchange and the Shenzhen Stock Exchange (the "H Shares under the Southbound Trading Link"), dividends payable to the holders of H shares shall be paid in Hong Kong Dollar. The applicable exchange rate shall be the average of the medium exchange rate for Renminbi to Hong Kong Dollar as announced by the People's Bank of China for the week prior to the declaration of the dividends at the 2025 annual general meeting. Dividends payable to the holders of H Shares under the Southbound Trading Link shall be paid in Renminbi. In accordance with the Agreement on Payment of Cash Dividends on the H Shares under the Southbound Trading Link (《港股通H股股票現金紅利派發協議》) between the Company and CSDC, CSDC will receive the dividends payable by the Company to holders of the H Shares under the Southbound Trading Link as a nominal holder of the H Shares under the Southbound Trading Link on behalf of investors and assist the payment of dividends on the H Shares under the Southbound Trading Link to investors thereof.

In relation to individual shareholders and securities investment funds holding A shares of the Company, according to the Notice on the Implementation of Differential Individual Income Tax Policies on Dividends and Bonuses of Listed Companies (Cai Shui [2012] No.85) (《關於實施

上市公司股息紅利差別化個人所得稅政策有關問題的通知》(財稅[2012] 85 號)) and the Notice on Issues concerning Differentiated Individual Income Tax Policies on Dividends and Bonuses of Listed Companies (Cai Shui [2015] No.101) (《關於上市公司股息紅利差別化個人所得稅政策有關問題的通知》(財稅[2015] 101號)), when the Company distributes dividends, investors holding the shares of the Company for more than one year shall be temporarily exempted from individual income tax; investors holding the shares of the Company within one year (including one year) shall be temporarily exempted from paying individual income tax. When individual shareholders and securities investment funds holding A shares of the Company transfer their shares after the equity registration date, the Shanghai Branch of CSDC will calculate the actual tax payable based on the period of their shareholding, and securities companies and other share custodians will withhold the amount of tax payable from their respective accounts transfer to the Shanghai Branch of CSDC. The actual tax payable is calculated as follows: if the shareholding period (meaning the duration from the date of public offering or acquiring the Company's shares from the market to the day before the date of transfer and delivery of the stock) is within one month (including one month), the dividends and bonuses will be fully considered as taxable income, and the actual tax payable will be 20% of the dividends and bonuses; if the shareholding period is more than one month to one year (including one year), 50% of the dividends and bonuses will be considered as taxable income, and the actual tax payable will be 10% of the dividends and bonuses; if the shareholding period exceeds one year, the dividends and bonuses are temporarily exempted from individual income tax.

In relation to Qualified Foreign Institutional Investors (“QFII”) holding A shares of the Company, according to the Notice on Relevant Issues Concerning the Withholding of Enterprise Income Tax on Dividends, Bonuses and Interests Paid to QFII by Chinese Resident Enterprises (《關於中國居民企業向QFII支付股息、紅利、利息代扣代繳企業所得稅有關問題的通知》(國稅函[2009] 47號)) promulgated by the State Administration Taxation (“SAT”) on January 23, 2009 (“Letter No. 47 [2009] of the SAT”), the Company will withhold enterprise income tax at the rate of 10%; if the relevant shareholders consider that they are entitled to tax treatment under certain tax treaty (arrangement) in relation to the dividends, such shareholders may file an application for the tax treatment under the tax treaty (arrangement) with the competent tax authority after receiving dividends according to Letter No. 47 [2009] of the SAT.

According to the Law on Corporate Income Tax of the People's Republic of China (《中華人民共和國企業所得稅法》) and the relevant implementing rules which came into effect on January 1, 2008, amended on February 24, 2017 and December 29, 2018, the Company is required to withhold corporate income tax at the rate of 10% before distributing dividends to non-resident enterprise shareholders whose names appear on the register of members of H shares of the Company. Any H shares registered in the name of non-individual shareholders, including HKSCC Nominees Limited, other nominees, trustees or other groups and organizations will be treated as being held by non-resident enterprise shareholders and therefore will be subject to the withholding of the corporate income tax. Should any holder of H shares wish to change his/her/its shareholder status, please consult his/her/its agent or trust institution over the relevant procedures. The Company will withhold payment of the corporate income tax strictly in accordance with the

relevant laws or requirements of the relevant governmental departments and strictly based on the information registered on the Company's H share register of members on June 25, 2026.

According to the Notice on Issues Concerning the Collection and Management of Individual Income Tax after the Abolition of Guo Shui Fa [1993] No. 045 (《關於國稅發 [1993] 045號文件廢止後有關個人所得稅征管問題的通知》)(Guo Shui Han [2011] No.348) (國稅函[2011] 348號)) promulgated by the SAT, the Company is required to withhold and pay the individual income tax for its individual H shareholders and the individual H shareholders are entitled to certain tax preferential treatments according to the tax agreements between those countries where the individual H shareholders are residents and China and the provisions in respect of tax arrangements between the China's Mainland and Hong Kong (Macau). The Company would withhold and pay the individual income tax at the tax rate of 10% on behalf of the individual H shareholders who are Hong Kong residents, Macau residents or residents of those countries having agreements with China for individual income tax rate in respect of dividend of 10%. For individual H shareholders who are residents of those countries having agreements with China for individual income tax rates in respect of dividend of lower than 10%, the Company would make applications on their behalf to seek entitlement of the relevant agreed preferential treatments pursuant to the circular of SAT on Issuing Administrative Measures on Preferential Treatment Entitled by Non-residents Taxpayers under Tax Treaties (SAT Circular [2019] No.35) (《關於發布<非居民納稅人享受協定待遇管理辦法>的公告》(國家稅務總局公告2019年第35號)). For individual H shareholders who are residents of those countries having agreements with China for individual income tax rates in respect of dividend of higher than 10% but lower than 20%, the Company would withhold the individual income tax at the agreed-upon effective tax rate. For individual H shareholders who are residents of those countries without any taxation agreements with China or having agreements with China for individual income tax in respect of dividend of 20% or in other situations, the Company would withhold the individual income tax at a tax rate of 20%.

The Company will determine the country of domicile of the individual H shareholders based on the registered address as recorded in the register of members of the Company (the "Registered Address") on June 25, 2026 and will accordingly withhold and pay the individual income tax. If the country of domicile of an individual H shareholder is not the same as the Registered Address, the individual H shareholder shall notify the share registrar of the Company's H shares and provide relevant supporting documents on or before 4:30 p.m. on June 22, 2026 (address: Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong). If the individual H shareholder does not provide the relevant supporting documents to the share registrar of the Company's H shares within the time period stated above, the Company will determine the country of domicile of the individual H shareholder based on the recorded Registered Address on June 25, 2026.

The Company will not entertain any claims arising from and assume no liability whatsoever in respect of any delay in, or inaccurate determination of, the status of the shareholders of the Company or any disputes over the withholding and payment of tax.

In accordance with the Notice of Ministry of Finance, the SAT and the China Securities Regulatory Commission on Taxation Policies concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shanghai and Hong Kong Stock Markets (Cai Shui [2014] No.81) (《財政部、國家稅務總局、證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅〔2014〕81號)) which became effective on November 17, 2014 and the Notice of the Ministry of Finance, the SAT and the China Securities Regulatory Commission on Taxation Policies concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shenzhen and Hong Kong Stock Markets (Cai Shui [2016] No. 127) (《財政部、國家稅務總局、證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅 [2016] 127號)) which became effective on December 5, 2016, with regard to the dividends obtained by China's mainland individual investors from investment in the H shares of the Company listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect, the Company will withhold their individual income tax at the rate of 20% in accordance with the register of China's mainland individual investors provided by CSDC. As to the withholding tax having been paid abroad, an individual investor may file an application for tax credit with the competent tax authority of CSDC with an effective credit document. With respect to the dividends obtained by China's mainland securities investment funds from investment in the H shares of the Company listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect, the Company will withhold tax with reference to the provisions concerning the collection of tax on individual investors. The Company will not withhold income tax on dividends obtained by China's mainland enterprise investors, and China's mainland enterprise investors shall file their income tax returns and pay tax themselves instead.

With regard to the dividends obtained by the investors (including enterprises and individuals) from investment in the A shares of the Company listed on Shanghai Stock Exchange through the Hong Kong Stock Exchange, the Company will withhold income tax at the rate of 10% and file tax withholding returns with the competent tax authority. Where there is any Hong Kong investor who is a tax resident of a foreign country and the rate of income tax on dividends is less than 10%, as provided for in the tax treaty between the country and the PRC, the enterprise or individual may personally, or entrust a withholding agent to, file an application for the tax treatment under the tax treaty with the competent tax authority of the Company. Upon approval, the competent tax authority will refund tax based on the difference between the amount of tax having been collected and the amount of tax payable calculated at the tax rate as set out in the tax treaty.

4 Significant Matters

4.1 The acquisition of gas storage assets

PetroChina Taihu (Beijing) Investment Co., Ltd. (“Taihu Company”), a wholly-owned subsidiary of the Company made cash contribution together with National Pipe Network Group Energy Storage Technology Co., Ltd., and Panjin State-owned Capital Investment and Operation Group Co., Ltd., to establish three new joint venture companies controlled by Taihu Company. These three new joint venture companies in December 2025 respectively entered into an “Equity Acquisition Agreement” with Sichuan Petroleum Administration Bureau Co., Ltd., Xinjiang Petroleum Administration Bureau Co., Ltd., and Liaohe Petroleum Exploration Bureau Co., Ltd., each of which is a wholly-owned subsidiary of CNPC, to acquire 100% equity interest in each of their wholly-owned subsidiary, namely Chongqing Xiangguosi Gas Storage Co., Ltd., Xinjiang Oilfield Gas Storage Co., Ltd., and Liaohe Oilfield (Panjin) Gas Storage Co., Ltd., at a consideration of RMB9.995 billion, RMB17.066 billion and RMB12.955 billion, respectively. The details are set out in the Company’s announcements published on August 26, 2025 and December 4, 2025 on the websites of the Hong Kong Stock Exchange and Shanghai Stock Exchange, respectively. The transaction mentioned above was completed in January 2026 and constituted an equity transaction.

This event does not affect the continuity of the business and the stability of the management of the Group and is conducive to the sustainable and healthy development of and positive operating results of the business of the Group.

4.2 PRC government extends the support policy for unconventional exploration and use of natural gas

On March 13, 2025, the Ministry of Finance publicly issued the Notice on Issuing the “Management Measures for Special Funds for Clean Energy Development” (Cai Jian [2025] No. 35), clarifying that from 2025 to 2029, special funds for clean energy development will be used to provide subsidies and incentives for the exploration and utilization of unconventional natural gas such as coalbed methane (coal mine gas), shale gas, and tight gas. The subsidy funds will be allocated based on the principles of “more production, more subsidies” and “increase subsidies during the winter”.

This event does not affect the continuity of the business and the stability of the management of the Group and is conducive to the sustainable and healthy development of and positive operating results of the business of the Group.

4.3 PRC government clarifies the implementation standards for resource tax policies

On November 12, 2025, the Ministry of Finance and the State Administration of Taxation issued the “Announcement on Clarifying the Implementation Standards for Resource Tax Policies” (MOF and SAT Announcement No. 12 of 2025), specifying that resource tax on mixed light hydrocarbons separated from crude oil by oil and gas field enterprises shall be levied under the crude oil tax category, while resource tax on mixed light hydrocarbons separated from natural gas shall be levied under the natural gas tax category, and clarified the specific eligibility criteria for

resource tax preferential policies applicable to depleted mines.

This event does not affect the continuity of the business and the stability of the management of the Group and is conducive to the sustainable and healthy development of and positive operating results of the business of the Group.

5 Financial Report

5.1 Explanation of Changes in Accounting Policy, Accounting Estimate or Recognition Policy as Compared with those for Last Annual Report

Applicable Not applicable

Major impact of changes in IFRS Accounting Standards

The International Accounting Standards Board has issued the following amendments to IFRS Accounting Standards that are first effective for the current accounting period of the Group:

- Lack of exchangeability – Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*.

The amendments do not have a material impact on the Group’s financial statements, since the Group did not undertake any foreign currency transactions involving currencies not exchangeable into other currencies.

5.2 Nature, Corrected Amount, Reason and Impact of Material Accounting Error

Applicable Not applicable

5.3 Changes in the Scope of Consolidation as Compared with those for Last Annual Report

Applicable Not applicable

5.4 Statement of the Board of Directors on Issuance of a “Non-Standard Auditing Report” by the Auditor

Applicable Not applicable

5.5 The Balance Sheets, Income Statements, with Comparatives

Applicable Not applicable

5.5.1 Financial statements prepared in accordance with IFRS Accounting Standards

(1) Consolidated Statement of Comprehensive Income

Unit: RMB millions

		2025	2024
	Notes	RMB	RMB
REVENUE	(i)	2,864,469	2,937,981
OPERATING EXPENSES			
Purchases, services and other		(1,904,951)	(1,938,093)
Employee compensation costs		(185,096)	(179,257)
Exploration expenses, including exploratory dry holes		(18,608)	(20,862)
Depreciation, depletion and amortization		(248,125)	(243,209)
Selling, general and administrative expenses		(55,935)	(59,749)
Taxes other than income taxes		(245,590)	(267,261)
Other income/(expenses), net		13,077	4,404
TOTAL OPERATING EXPENSES		<u>(2,645,228)</u>	<u>(2,704,027)</u>
PROFIT FROM OPERATIONS		<u>219,241</u>	<u>233,954</u>
FINANCE COSTS			
Exchange gain		6,881	12,726
Exchange loss		(7,681)	(11,884)
Interest income		7,760	8,799
Interest expense		(17,567)	(20,731)
TOTAL NET FINANCE COSTS		<u>(10,607)</u>	<u>(11,090)</u>
SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES		<u>17,531</u>	<u>18,644</u>
PROFIT BEFORE INCOME TAX EXPENSE	(ii)	226,165	241,508
INCOME TAX EXPENSE	(iii)	(54,144)	(57,753)
PROFIT FOR THE YEAR		<u>172,021</u>	<u>183,755</u>
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Fair value changes in equity investment measured at fair value through other comprehensive income		104	(109)
Currency translation differences		(1,801)	(137)
Items that are or may be reclassified subsequently to profit or loss			
Cash flow hedges		288	(8,111)
Share of the other comprehensive income of associates and joint ventures accounted for using the equity method		342	212
Currency translation differences		(357)	(4,019)
OTHER COMPREHENSIVE INCOME (NET OF TAX)		<u>(1,424)</u>	<u>(12,164)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>170,597</u>	<u>171,591</u>
PROFIT FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Company		157,318	164,684
Non-controlling interests		14,703	19,071
		<u>172,021</u>	<u>183,755</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Company		157,658	152,660
Non-controlling interests		12,939	18,931
		<u>170,597</u>	<u>171,591</u>
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RMB)	(iv)	<u>0.86</u>	<u>0.90</u>

(2) Consolidated Statement of Financial Position

Unit: RMB millions

	Notes	December 31, 2025 RMB	December 31, 2024 RMB
NON-CURRENT ASSETS			
Property, plant and equipment		1,610,487	1,570,810
Investments in associates and joint ventures		303,452	289,970
Equity investments measured at fair value through other comprehensive income		1,324	700
Right-of-use assets		196,120	192,014
Intangible and other non-current assets		88,173	76,690
Deferred tax assets		30,056	26,765
Time deposits with maturities over one year		2,868	4,958
TOTAL NON-CURRENT ASSETS		2,232,480	2,161,907
CURRENT ASSETS			
Inventories		150,553	168,338
Accounts receivable	(vi)	77,929	71,610
Derivative financial instruments		9,342	9,020
Prepayments and other current assets		110,966	114,290
Financial assets at fair value through other comprehensive income		1,864	8,868
Financial assets at fair value through profit or loss		6,175	2,816
Time deposits with maturities over three months but within one year		32,306	43,425
Cash and cash equivalents		206,162	172,477
TOTAL CURRENT ASSETS		595,297	590,844
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	(vii)	320,040	338,513
Contract liabilities		84,599	80,266
Income taxes payable		10,052	6,845
Other taxes payable		40,871	53,400
Short-term borrowings		64,101	138,783
Derivative financial instruments		5,440	7,051
Lease liabilities		9,545	8,651
Financial liabilities at fair value through profit or loss		4,152	3,808
TOTAL CURRENT LIABILITIES		538,800	637,317
NET CURRENT ASSETS/(LIABILITIES)		56,497	(46,473)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,288,977	2,115,434
EQUITY			
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY:			
Share capital		183,021	183,021
Retained earnings		1,043,166	987,271
Reserves		359,650	344,840
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		1,585,837	1,515,132
NON-CONTROLLING INTERESTS		213,487	194,491
TOTAL EQUITY		1,799,324	1,709,623
NON-CURRENT LIABILITIES			
Long-term borrowings		163,462	98,072
Asset retirement obligations		173,503	162,019
Lease liabilities		116,342	109,968
Deferred tax liabilities		26,625	25,672
Other long-term obligations		9,721	10,080
TOTAL NON-CURRENT LIABILITIES		489,653	405,811
TOTAL EQUITY AND NON-CURRENT LIABILITIES		2,288,977	2,115,434

(3) Selected notes from the financial statements prepared in accordance with IFRS Accounting Standards

(i) Revenue

Revenue represents revenues from the sale of crude oil, natural gas, refined products, chemical products, non-oil products, etc., and from the transportation of crude oil and natural gas. Revenue from contracts with customers is mainly recognized at a point in time.

(ii) Profit Before Income Tax Expense

	2025	2024
	RMB millions	RMB millions
Items credited and charged in arriving at the profit before income tax expense include:		
<u>Credited</u>		
Dividend income from equity investments measured at fair value through other comprehensive income	189	30
Reversal of provision for impairment of receivables	127	121
Reversal of write down in inventories	382	313
Investment gain from disposal of derivative financial instruments ^(a)	597	-
Gain on disposal of investment in subsidiaries	3	865
Gain from ineffective portion of cash flow hedges ^(a)	121	939
<u>Charged</u>		
Amortization of intangible and other assets	6,290	3,823
Depreciation and impairment losses:		
Property, plant and equipment	225,915	222,767
Right-of-use assets	15,920	16,619
Auditors' remuneration ^(b)	41	30
Cost of inventories recognized as expense	2,215,299	2,229,378
Provision for impairment of receivables	1,211	864
Loss on disposal and scrap of property, plant and equipment ^(a)	9,181	9,961
Variable lease payments, low-value and short-term lease payment not included in the measurement of lease liabilities	2,183	2,559
Research and development expenses	23,552	23,014
Write down in inventories	2,971	2,680
Investment loss from disposal of derivative financial instruments ^(a)	-	9,764
Impairment of other non-current assets	4,429	42

(a) Other income/(expenses), net primarily includes gain from ineffective portion of cash flow hedges, loss on disposal and scrap of property, plant and equipment, investment gain/loss from disposal of derivative financial instruments, government grants, and refund of import value-added tax relating to the import of natural gas.

(b) The auditors' remuneration above represents the annual audit fees paid by the Company. This remuneration does not include fees paid by subsidiaries to the Company's current auditor and its network firms which primarily included audit fees of RMB41 million, non-audit assurance services fees of RMB1 million, tax service fees of RMB2 million, and other service fees of RMB3 million, respectively. (2024: RMB32 million, RMB1 million, RMB3 million and RMB3 million)

(iii) Income Tax Expense

	2025	2024
	RMB millions	RMB millions
Current taxes	55,970	63,730
Deferred taxes	(1,826)	(5,977)
	<u>54,144</u>	<u>57,753</u>

In accordance with the relevant PRC income tax rules and regulations, the PRC corporate income tax rate applicable to the Group is principally 25%. Operations of the Group in western regions in China qualified for certain tax incentives in the form of a preferential income tax rate of 15% through the year 2030.

The tax on the Group's profit before taxation differs from the theoretical amount that would arise using the corporate income tax rate in the PRC applicable to the Group as follows:

	2025	2024
	RMB millions	RMB millions
Profit before income tax expense	226,165	241,508
Tax calculated at a tax rate of 25%	56,541	60,377
Tax return true-up	(1,746)	3,392
Effect of income taxes from international operations different from taxes at the PRC statutory tax rate	4,229	4,118
Effect of preferential tax rate	(8,747)	(10,053)
Tax effect of income not subject to tax	(7,652)	(8,093)
Tax effect of expenses not deductible for tax purposes	8,137	8,184
Tax effect of temporary differences and losses not recognized as deferred tax assets	3,382	(172)
Income tax expense	<u>54,144</u>	<u>57,753</u>

(iv) Basic and Diluted Earnings Per Share

Basic and diluted earnings per share for the years ended December 31, 2025 and 2024 have been computed by dividing profit for the year attributable to owners of the Company by 183,021 million shares issued and outstanding for the year.

There are no potentially dilutive ordinary shares.

(v) Dividends

	2025	2024
	RMB millions	RMB millions
Interim dividends attributable to owners of the Company for 2025 ^(a)	40,265	-
Proposed final dividends attributable to owners of the Company for 2025 ^(b)	45,755	-
Interim dividends attributable to owners of the Company for 2024 ^(c)	-	40,265
Final dividends attributable to owners of the Company for 2024 ^(d)	-	45,755
	<u>86,020</u>	<u>86,020</u>

(a) Interim dividends attributable to owners of the Company in respect of 2025 of RMB0.22 yuan (inclusive of applicable tax) per share, amounting to a total of RMB40,265 million, were paid on September 17, 2025 (A shares)

and October 23, 2025 (H shares).

- (b) At the 17th meeting of the 9th session of the Board, the Board of Directors proposed final dividends attributable to owners of the Company in respect of 2025 of RMB0.25 yuan (inclusive of applicable tax) per share amounting to a total of RMB45,755 million. These consolidated financial statements do not reflect this dividend payable as the final dividends were proposed after the reporting period and will be accounted for in equity as an appropriation of retained earnings during the year ending December 31, 2026 when approved at the forthcoming 2025 Annual General Meeting.
- (c) Interim dividends attributable to owners of the Company in respect of 2024 of RMB0.22 yuan (inclusive of applicable tax) per share, amounting to a total of RMB40,265 million, were paid on September 19, 2024 (A shares) and October 28, 2024 (H shares).
- (d) Final dividends attributable to owners of the Company in respect of 2024 of RMB0.25 yuan (inclusive of applicable tax) per share amounting to a total of RMB45,755 million were approved at the 2024 Annual General Meeting held on June 5, 2025 and were paid on June 25, 2025 (A shares) and July 24, 2025 (H shares).

(vi) Accounts Receivable

	December 31, 2025	December 31, 2024
	RMB millions	RMB millions
Accounts receivable	81,253	74,678
Less: Provision for impairment of accounts receivable	(3,324)	(3,068)
	77,929	71,610

The aging analysis of accounts receivable (net of impairment of accounts receivable) based on the date of revenue recognition, at December 31, 2025 and 2024 is as follows:

	December 31, 2025	December 31, 2024
	RMB millions	RMB millions
Within 1 year	74,748	68,565
Between 1 and 2 years	2,760	2,245
Between 2 and 3 years	355	719
Over 3 years	66	81
	77,929	71,610

(vii) Accounts Payable and Accrued Liabilities

	December 31, 2025	December 31, 2024
	RMB millions	RMB millions
Trade payable	165,865	160,002
Salaries and welfare payable	7,817	8,095
Dividends payable	464	265
Notes payable	13,658	14,895
Construction fee and equipment cost payable	90,017	112,783
Others ^(a)	42,219	42,473
	320,040	338,513

(a) Others consist primarily of deposit, earnest money, caution money and insurance payable, etc.

The aging analysis of trade payable at December 31, 2025 and 2024 is as follows:

	December 31, 2025	December 31, 2024
	RMB millions	RMB millions
Within 1 year	158,119	149,886
Between 1 and 2 years	1,096	2,565
Between 2 and 3 years	487	1,297
Over 3 years	6,163	6,254
	165,865	160,002

(viii) Segment Information

The Group's operating segments comprise: Oil, Gas and New energy, Refining, Chemicals and New materials, Marketing, Natural Gas Sales and Head Office and Other. The segment information for the operating segments for the years ended December 31, 2025 and 2024 are as follows:

Year Ended December 31, 2025	Oil, Gas and New Energy RMB millions	Refining, Chemicals and New Materials RMB millions	Marketing RMB millions	Natural Gas Sales RMB millions	Head Office and Other RMB millions	Total RMB millions
Revenue	824,808	1,078,047	2,352,746	619,503	7,168	4,882,272
Less: Intersegment sales	(689,779)	(751,618)	(530,523)	(40,646)	(5,237)	(2,017,803)
Revenue from external customers	135,029	326,429	1,822,223	578,857	1,931	2,864,469
Depreciation, depletion and amortization	(194,958)	(28,382)	(17,759)	(5,450)	(1,576)	(248,125)
Including: Impairment losses of property, plant and equipment	(8,720)	(636)	(32)	(710)	-	(10,098)
Profit/(loss) from operations	136,065	24,247	17,547	60,802	(19,420)	219,241

Year Ended December 31, 2024	Oil, Gas and New Energy RMB millions	Refining, Chemicals and New Materials RMB millions	Marketing RMB millions	Natural Gas Sales RMB millions	Head Office and Other RMB millions	Total RMB millions
Revenue	906,813	1,192,589	2,454,546	592,690	7,483	5,154,121
Less: Intersegment sales	(751,951)	(848,369)	(576,084)	(35,583)	(4,153)	(2,216,140)
Revenue from external customers	154,862	344,220	1,878,462	557,107	3,330	2,937,981
Depreciation, depletion and amortization	(188,277)	(29,119)	(18,037)	(5,919)	(1,857)	(243,209)
Including: Impairment losses of property, plant and equipment	(9,214)	(1,378)	(225)	(960)	-	(11,777)
Profit/(loss) from operations	159,745	21,386	16,494	54,010	(17,681)	233,954

5.5.2 Financial statements prepared in accordance with CAS

(1) Consolidated and Company Balance Sheets

Unit: RMB millions

	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
ASSETS	The Group	The Group	The Company	The Company
Current assets				
Cash at bank and on hand	238,908	216,246	39,250	25,199
Financial assets held for trading	6,175	2,816	-	-
Derivative financial assets	9,342	9,020	14	15
Accounts receivable	77,929	71,610	5,807	7,219
Receivables financing	1,864	8,868	1,742	7,556
Advances to suppliers	14,664	14,192	7,615	8,734
Other receivables	26,024	34,387	9,665	8,454
Inventories	150,553	168,338	90,786	97,297
Other current assets	69,838	65,367	42,423	47,551
Total current assets	595,297	590,844	197,302	202,025
Non-current assets				
Investments in other equity instruments	1,324	707	147	181
Long-term equity investments	303,575	290,077	593,573	541,146
Fixed assets	528,089	480,407	292,101	262,146
Oil and gas properties	865,782	875,436	671,137	669,677
Construction in progress	216,616	214,967	129,407	129,145
Right-of-use assets	125,940	120,865	58,883	49,817
Intangible assets	93,149	92,790	65,290	66,006
Goodwill	7,263	7,436	77	77
Long-term prepaid expenses	18,259	14,018	9,317	8,607
Deferred tax assets	30,056	26,765	5,410	5,045
Other non-current assets	42,667	38,695	64,248	65,944
Total non-current assets	2,232,720	2,162,163	1,889,590	1,797,791
TOTAL ASSETS	2,828,017	2,753,007	2,086,892	1,999,816

Unit: RMB millions

	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY	The Group	The Group	The Company	The Company
Current liabilities				
Short-term borrowings	34,513	45,955	36,317	49,315
Financial liabilities held for trading	4,152	3,808	-	-
Derivative financial liabilities	5,440	7,051	11	-
Notes payable	13,658	14,895	13,378	13,785
Accounts payable	255,882	272,785	99,975	99,068
Contract liabilities	84,599	80,266	67,816	59,194
Employee compensation payable	7,817	8,095	5,657	5,884
Taxes payable	50,923	60,245	28,906	34,857
Other payables	26,850	24,198	140,853	133,888
Current portion of non-current liabilities	39,458	101,757	17,335	18,458
Other current liabilities	15,508	18,262	7,419	8,501
Total current liabilities	538,800	637,317	417,667	422,950
Non-current liabilities				
Long-term borrowings	148,462	74,072	65,273	33,641
Debentures payable	15,000	24,000	15,000	23,300
Lease liabilities	116,342	109,968	47,716	38,622
Provisions	173,503	162,019	127,337	122,300
Deferred tax liabilities	26,641	25,688	-	-
Other non-current liabilities	9,721	10,080	4,617	5,116
Total non-current liabilities	489,669	405,827	259,943	222,979
Total liabilities	1,028,469	1,043,144	677,610	645,929
Shareholders' equity				
Share capital	183,021	183,021	183,021	183,021
Capital surplus	120,965	121,812	121,986	122,368
Special reserve	7,029	6,747	4,001	3,648
Other comprehensive income	(29,581)	(30,748)	958	1,347
Surplus reserves	266,528	252,305	255,436	241,213
Undistributed profits	1,038,099	982,234	843,880	802,290
Equity attributable to equity holders of the Company	1,586,061	1,515,371	1,409,282	1,353,887
Non-controlling interests	213,487	194,492	-	-
Total shareholders' equity	1,799,548	1,709,863	1,409,282	1,353,887
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,828,017	2,753,007	2,086,892	1,999,816

(2) Consolidated and Company Income Statements

Unit: RMB millions

Items	2025	2024	2025	2024
	The Group	The Group	The Company	The Company
Operating income	2,864,469	2,937,981	1,730,507	1,810,603
Less: Cost of sales	(2,246,121)	(2,275,223)	(1,310,581)	(1,370,574)
Taxes and surcharges	(244,276)	(266,012)	(178,633)	(190,320)
Selling expenses	(60,291)	(63,190)	(41,710)	(42,795)
General and administrative expenses	(69,122)	(65,026)	(41,132)	(38,713)
Research and development expenses	(23,552)	(23,014)	(18,156)	(17,034)
Finance expenses	(12,053)	(12,552)	(8,806)	(9,960)
Including: Interest expenses	17,567	20,731	10,321	12,359
Interest income	7,760	8,799	2,134	3,007
Add: Other income	20,402	20,122	18,479	18,348
Investment income	20,466	11,934	32,058	33,638
Including: Income from investment in associates and joint ventures	17,531	18,644	13,094	12,726
Gains from changes in fair value	2,515	4,673	78	8
Credit impairment losses	(696)	(742)	(109)	(114)
Asset impairment losses	(17,691)	(14,278)	(6,702)	(9,839)
Gains on asset disposal	529	613	146	680
Operating profit	<u>234,579</u>	<u>255,286</u>	<u>175,439</u>	<u>183,928</u>
Add: Non-operating income	3,602	3,130	2,267	2,479
Less: Non-operating expenses	(12,032)	(16,914)	(9,202)	(13,639)
Profit before taxation	<u>226,149</u>	<u>241,502</u>	<u>168,504</u>	<u>172,768</u>
Less: Taxation	(54,144)	(57,755)	(26,270)	(27,741)
Net profit	<u>172,005</u>	<u>183,747</u>	<u>142,234</u>	<u>145,027</u>
Classified by continuity of operations:				
Net profit from continuous operation	172,005	183,747	142,234	145,027
Net profit from discontinued operation	-	-	-	-
Classified by ownership:				
Shareholders of the Company	157,302	164,676	142,234	145,027
Non-controlling interests	14,703	19,071	-	-
Other comprehensive income, net of tax	(1,424)	(12,164)	(376)	248
Other comprehensive income (net of tax) attributable to equity holders of the Company	340	(12,024)	(376)	248
(1) Item that will not be reclassified to profit or loss				
Changes in fair value of investments in other equity instruments	67	(106)	(1)	(2)
(2) Items that may be reclassified to profit or loss				
Other comprehensive income recognized under equity method	342	212	(200)	304
Cash flow hedges	288	(8,111)	(175)	(54)
Currency translation differences	(357)	(4,019)	-	-
Other comprehensive income (net of tax) attributable to non-controlling interests	(1,764)	(140)	-	-
Total comprehensive income	<u>170,581</u>	<u>171,583</u>	<u>141,858</u>	<u>145,275</u>
Attributable to:				
Equity holders of the Company	157,642	152,652	141,858	145,275
Non-controlling interests	12,939	18,931	-	-
Earnings per share				
Basic earnings per share (RMB Yuan)	0.86	0.90	0.78	0.79
Diluted earnings per share (RMB Yuan)	0.86	0.90	0.78	0.79

6 Repurchase, Sale or Redemption of Securities

Save as described in section “2.6 Bonds Issued And Not Yet Due” of this results announcement, the Company and its subsidiaries did not repurchase, sell or redeem any of the Group’s listed securities (including treasury shares) during the 12 months ended December 31, 2025. As of the end of the Reporting Period, the Company and its subsidiaries do not hold any treasury shares.

7 Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the provisions in relation to dealing in shares of the Company by Directors as set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Hong Kong Listing Rules (the “Model Code”). After specific inquiries being made to all the Directors, each of the Directors has confirmed to the Company that each of them has complied with the relevant requirements set out in the Model Code in the Reporting Period.

8 Compliance with the Corporate Governance Code

For the year ended December 31, 2025, except for the deviation from code provision C.5.1 of the Corporate Governance Code (the “CG Code”) set out in Appendix C1 to the Hong Kong Listing Rules, the Company has complied with all the code provisions of the CG Code.

According to code provision C.5.1 of the CG Code, the Board should meet regularly, the Board meeting should be held at least four times a year and regular Board meetings do not include obtaining Board consent through circulating written resolutions. During 2025, the Board held eight Board meetings, including three on-site and video meetings and five meetings by written resolutions. Although three Board meetings were non-written meetings, the Board of Directors Office of the Company updates the Directors for the Group’s business development and other significant matters every month; the independent non-executive Directors also actively learn about the Company’s operating status, financial performance and progress of significant projects through methods such as on-site research, attending conferences, engaging in high-level exchanges and corresponding through letters. Additionally, the Board of Directors Office of the Company provides relevant materials to each Director prior to each Board meeting (including meetings by written resolutions), inquires about their opinions on the relevant resolutions and answers Directors’ inquiries. As such, the Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the CG Code.

9 Audit and Risk Management Committee

The Audit and Risk Management Committee of the Company comprises Ms. Liu Xiaolei,

Mr. Zhou Song and Mr. Jiang, Simon X. The major responsibilities of the Audit and Risk Management Committee are to review and monitor the Group's financial reporting procedures and internal control systems and to provide opinions to the Board. The Audit and Risk Management Committee of the Company has reviewed and confirmed the annual results for the 12 months ended December 31, 2025.

The figures set out in the results announcement of the Group for the year ended December 31, 2025 have been reviewed by the Company's auditors to be consistent with the figures set out in the Group's audited consolidated financial statements for the year ended December 31, 2025.

By Order of the Board of Directors
PetroChina Company Limited
Dai Houliang
Chairman
Beijing, the PRC
March 27, 2026

As of the date of this announcement, the Board comprises Mr. Dai Houliang as Chairman; Mr. Zhou Xinhuai as Vice Chairman and non-executive Director; Mr. Duan Liangwei, Mr. Zhou Song and Mr. Xie Jun as non-executive Directors; Mr. Ren Lixin, Mr. Zhang Daowei and Mr. Song Dayong 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 contains certain forward-looking statements with respect to the financial position, operating results and business of the Group. These forward-looking statements are, by their names, subject to significant risk and uncertainties because they relate to events and depend on circumstances that may occur in the future and are beyond our control. The forward-looking statements reflect the Group's current views with respect to future events and are not a guarantee of future performance. Actual results may differ from information contained in the forward-looking statements.

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