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 SIX MONTHS ENDED JUNE 30, 2026 (SUMMARY OF THE 2026 INTERIM REPORT)

1 Important Notice

1.1 This announcement of interim results is a summary of the full version of the 2026 Interim Report of PetroChina Company Limited (the "**Company**"). Investors who wish to get a full understanding of the operating results, financial position and future development plan of the Company should read the full version of the 2026 Interim Report of the Company carefully, which will be 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 directors ("**Directors**") and senior management of the Company warrant the truthfulness, accuracy and completeness of the information contained in the 2026 Interim Report and that there are no misrepresentations, misleading statements contained in, or material omissions from the 2026 Interim Report, and jointly and severally accept full responsibility thereof.

1.3 This announcement of interim results has been approved at the 2nd meeting of the 10th session of the Audit and Risk Management Committee of the Board of Directors and the 2nd meeting of the 10th session of the Board of Directors. Save for Mr. Duan Liangwei, a non-executive Director, and Ms. Liu Xiaolei, an independent non-executive Director, who were absent due to work arrangement, other members of the Board have attended the 2nd meeting of the 10th session of the Board of Directors.

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 in this announcement of interim results are unaudited.

1.5 Company Information

Stock Name	PetroChina	PetroChina
Stock Code	857	601857
Places of Listing	Hong Kong Stock Exchange	Shanghai Stock Exchange

Contact Persons and Contact Details	Secretary to the Board of Directors	Representative on Securities Matters	Chief Representative of the Hong Kong Representative Office
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1.6 In consideration of the overall operating results, financial position and cash flows of the Company and to provide returns to the shareholders, the Board has resolved to declare an interim dividend of RMB0.26 (inclusive of applicable tax) per share for 2026 on the basis of a total of 183,020,977,818 shares of the Company as of June 30, 2026. The total amount of the interim dividend payable is approximately RMB47,585 million.

2 Key Financial Data and Changes in Shareholders

2.1 Key Financial Data Prepared under IFRS Accounting Standards

Unit: RMB millions

Items	For the Reporting Period	For the same period of the preceding year (after retrospective adjustments)[(a)]	For the same period of the preceding year (before retrospective adjustments)[(a)]	Changes over the same period of the preceding year (%)
Revenue	1,527,491	1,450,021	1,450,099	5.3
Profit for the period attributable to owners of the Company	103,936	85,185	84,007	22.0
Net cash flows from operating activities	251,281	227,240	227,063	10.6
Basic earnings per share (RMB Yuan)	0.57	0.47	0.46	22.0
Diluted earnings per share (RMB Yuan)	0.57	0.47	0.46	22.0
Return on net assets (%)	6.3	5.4	5.4	0.9 percentage point

Items	As of the end of the Reporting Period	As of the end of the preceding year (after retrospective adjustments)[(a)]	As of the end of the preceding year (before retrospective adjustments)[(a)]	Changes from the end of the preceding year to the end of the Reporting Period (%)
Total assets	3,024,034	2,863,218	2,827,777	5.6
Total equity attributable to owners of the Company	1,637,974	1,617,063	1,585,837	1.3

2.2 Key Financial Data Prepared under CAS

Unit: RMB millions

Items	For the Reporting Period	For the same period of the preceding year (after retrospective adjustments)[a]	For the same period of the preceding year (before retrospective adjustments)[a]	Changes over the same period of the preceding year (%)
Operating income	1,527,491	1,450,021	1,450,099	5.3
Net profit attributable to shareholders of the Company	103,934	85,171	83,993	22.0
Net profit after deducting non-recurring profit/loss items attributable to shareholders of the Company	105,533	85,292	84,116	23.7
Net cash flows from operating activities	251,281	227,240	227,063	10.6
Basic earnings per share (RMB Yuan)	0.57	0.47	0.46	22.0
Diluted earnings per share (RMB Yuan)	0.57	0.47	0.46	22.0
Weighted average return on net assets (%)	6.3	5.4	5.4	0.9 percentage point

Items	As of the end of the Reporting Period	As of the end of the preceding year (after retrospective adjustments)[a]	As of the end of the preceding year (before retrospective adjustments)[a]	Changes from the end of the preceding year to the end of the Reporting Period (%)
Total assets	3,024,272	2,863,458	2,828,017	5.6
Equity attributable to shareholders of the Company	1,638,196	1,617,287	1,586,061	1.3

(a) The Group has consolidated the financial statements of Xinjiang Oilfield Gas Storage Co., Ltd., Chongqing Xiangguosi Gas Storage Co., Ltd., and Liaohe Oilfield (Panjin) Gas Storage Co., Ltd. (the "**Gas Storage**") since January 2026. The Group has made retrospective adjustments in relation to relevant financial data of the comparative periods according to the accounting treatment requirement for business combinations involving entities under common control. Relevant financial data of the comparative periods in the following parts of this announcement refers to the data after retrospective adjustments.

2.3 Number of Shareholders and Shareholdings

The total number of shareholders of the Company as of June 30, 2026 was 517,675, including 513,103 holders of A shares and 4,572 registered holders of H shares. The shareholdings of the top ten shareholders of the Company as of June 30, 2026 are as follows:

Unit: Share

Name of shareholders	Nature of shareholders	Percentage of shareholding (%)	Number of shares held	Increase /decrease during the Reporting Period (+,-)	Number of shares with selling restrictions	Number of shares pledged, marked or subject to lock-ups
China National Petroleum Corporation ("**CNPC**")	State-owned legal person	82.28	150,583,363,267 [(a)]	+164,609,174	0	0
HKSCC Nominees Limited [(b)]	Overseas legal person	11.44	20,937,174,647 [(c)]	-2,331,543	0	0
China Petrochemical Corporation	State-owned legal person	1.00	1,830,210,000	0	0	0
Guoxin Hongsheng Investment (Beijing) Co., Ltd.	State-owned legal person	0.55	1,012,465,294	+649,146,213	0	0
Hong Kong Securities Clearing Company Limited [(d)]	Overseas legal person	0.49	887,947,966	+298,849,882	0	0
China Mobile Communications Group Co., Ltd.	State-owned legal person	0.30	541,202,377	0	0	0
China Securities Finance Corporation Limited	State-owned legal person	0.13	242,064,861	-778,100,267	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	0
Guofeng Xinghua (Beijing) Private Fund Management Co., Ltd.－Guofeng Xinghua Honghu Zhiyuan Private Securities Investment Fund III No. 2	Others	0.09	169,111,243	0	0	0
China Life Insurance Company Limited – Traditional – Ordinary Insurance Products – 005L– CT001 Shanghai	Others	0.08	143,233,477	+24,210,077	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 Hong Kong Exchanges and Clearing Limited and acts as the nominee on behalf of other corporate or individual shareholders to hold the H shares of the Company.

(c) 399,472,000 H shares were indirectly held by CNPC through Fairy King Investments Ltd., an overseas wholly-owned subsidiary of CNPC, representing 0.22% of the total share capital of the Company. These shares were held in the name of HKSCC Nominees Limited.

(d) Hong Kong Securities Clearing Company Limited is a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited and acts as the nominee on behalf of investors of the Hong Kong Stock Exchange to hold the A shares of the Company listed on the 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: Based on publicly available information, HKSCC Nominees Limited and Hong Kong Securities Clearing Company Limited are wholly-owned subsidiaries of Hong Kong Exchanges and Clearing Limited; the fund manager of both Guofeng Xinghua Honghu Zhiyuan Private Securities Investment Fund II and Guofeng Xinghua Honghu Zhiyuan Private Securities Investment Fund III No. 2 is Guofeng Xinghua (Beijing) Private Fund Management Co., Ltd. Save as disclosed above, 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, securities lending and refinancing businesses by the above-mentioned shareholders during the Reporting Period: the above-mentioned shareholders did not participate in margin financing, securities lending and refinancing businesses during the Reporting Period.

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

As of June 30, 2026, 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 were 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 (%)
CNPC	A Shares	150,583,363,267 (L)	Beneficial Owner	93.00	82.28
	H Shares	399,472,000 (L)[a]	Interest of Corporation Controlled by the Substantial Shareholder	1.89	0.22
BlackRock, Inc.[b]	H Shares	1,295,717,401 (L)	Interest of Corporation Controlled by the Substantial Shareholder	6.14	0.71
		11,998,000 (S)		0.06	0.01

(L) Long position

(S) Short position

(a) 399,472,000 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) BlackRock, Inc., through various subsidiaries, had an interest in the H shares of the Company, and 1,295,717,401 H shares (long position) and 11,998,000 H shares (short position) were held in the capacity as interest of corporation controlled by the substantial shareholder, including 18,108,000 underlying H shares (long position) and 10,680,000 underlying H shares (short position) through its holding of certain unlisted derivatives (cash settled).

As of June 30, 2026, so far as the Directors are aware, save as disclosed above, no person (other than a Director and 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 Information on Changes of Controlling Shareholder and Ultimate Controller

There was no change in the controlling shareholder or the ultimate controller of the Company during the Reporting Period.

2.6 Bonds Issued and Not Yet Due

Unit: RMB100 millions

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
2024 First Tranche Lvseliangxin[a] Medium-term Notes	24 PetroChina MTN001 (*Lvseliangxin*)	102484131.IB	2024-09-13	2024-09-14	2034-09-14	30	2.24
2024 Second Tranche Medium-term Notes	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 the Bonds

For the six months ended June 30, 2026 (the "**Reporting Period**"), the principal and interest of 16 PetroChina 02, 16 PetroChina 04, 16 PetroChina 06, 26 PetroChina SCP001 (Scientific and Technological Innovation Bonds), 26 PetroChina SCP002 (Scientific and Technological Innovation Bonds) were duly paid; the interest of 12 PetroChina 03, 24 PetroChina MTN001 (*Lvseliangxin*) and 24 PetroChina MTN002 were duly paid.

Information on Follow-up Credit Rating of Bonds

During the Reporting Period, there was no adjustment 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 June 30, 2026	As of December 31, 2025
Asset-liability Ratio (%)	38.88	36.06
Main Indicator	**For the first half of 2026**	**For the first half of 2025**
EBITDA to Total Debt Ratio	1.20	1.04
EBITDA to Interest Coverage Ratio	69.43	51.60

Note on Overdue Debts

The bonds issued by the Company were not overdue.

3 Directors' Report

3.1 Discussion and Analysis of Operations

In the first half of 2026, the world economy maintained low-to-moderate growth, with differentiation among economies as a result of the impact of geopolitical conflicts and technological advancements. The Chinese economy operated within a reasonable range, new quality productive forces grew and strengthened, and high-quality development progressed towards new and better frontiers, showing a 4.7% year-on-year growth rate of the gross domestic product (GDP). The global oil market experienced intensified volatility due to the situation in the Middle East, with the average price being significantly higher than that of the same period of the previous year. The domestic refined oil products market was affected by alternative energies and increased oil prices, with consumption continuing to decline; and the consumption in the domestic natural gas market decreased slightly.

The Group actively responded to the volatility of the international oil and gas market, fully organized and optimized production and operation, strengthened inventory management, and maintained the safe, stable and efficient operation of the industrial chain and supply chain. The Group adhered to reserve-production balance, vigorously strengthened oil and gas exploration and development, and strived to consolidate the resource base, dynamically optimized the processing load and product structure of refining and chemical facilities, and deeply promoted the transformation and upgrading of the refining and chemicals business. The Group vigorously strengthened marketing, and strived to expand the market share of products such as refined oil products and natural gas, actively promoted the rapid development of emerging industries, with the production of new energy and new materials maintaining significant growth, and continuously strengthened cost and expense control, and deeply carried out quality and efficiency enhancement. In the first half of 2026, the operating profitability of the Group increased significantly, all operating segments remained profitable, the financial position was healthy, the safety and environmental protection situation was generally stable, and the environmental, social and governance (ESG) rating further improved.

3.1.1 Market Review

(1) Crude Oil Market

In the first half of 2026, the situation in the Middle East drove a significant increase in international oil prices, which subsequently fluctuated and declined amid recurring geopolitical rivalry and adjustments of demand expectations. The average futures price of Brent crude oil was US$87.60 per barrel, representing an increase of 23.7% as compared with US$70.81 per barrel in the same period of last year; the average futures price of U.S. West Texas Intermediate crude oil was US$82.77 per barrel, representing an increase of 22.6% as compared with US$67.52 per barrel in the same period of last year.

According to the data from the National Bureau of Statistics and the General Administration of Customs, for the first half of 2026, the domestic crude oil production for industrial enterprises above designated scale was 109.43 million tons, representing an increase of 0.9% as compared with that in the same period of last year; the quantity of imported crude oil was 247.61 million tons, representing a decrease of 11.4% as compared with that in the same period of last year.

(2) Refined Oil Products Market

In the first half of 2026, the situation in the Middle East caused international oil prices to remain elevated, accelerating the development of alternative energy, and the consumption of gasoline and diesel in China was suppressed. Domestic aviation kerosene prices rose along with the Asia-Pacific market, and kerosene consumption demand was affected to a certain extent.

According to the data of the National Bureau of Statistics, for the first half of 2026, the processed volume of the domestic crude oil for industrial enterprises above designated scale was 343.87 million tons, representing a decrease of 4.9% as compared with that in the same period of last year. The trend of domestic refined oil products prices was basically consistent with that of oil prices in the international market. The PRC government made adjustments on 11 occasions to the prices of domestic gasoline and diesel products, and the prices of gasoline and diesel standard products increased, in aggregate, by RMB1,540 per ton and RMB1,485 per ton, respectively.

(3) Chemical Products Market

In the first half of 2026, due to the impact of raw material supply disruptions and rapid increase in costs resulting from geopolitical conflicts, the prices of chemical products increased significantly year-on-year. As price transmission along the industrial chain was hindered, which caused supply and demand to weaken, the prices of chemical products entered a downward trend ahead of international oil prices, and profit differentiation within the industry became evident.

(4) Natural Gas Market

In the first half of 2026, the supply-demand balance in the global natural gas market tightened, and gas prices in Europe and Asia rose sharply year-on-year. China's economy grew steadily, but the growth of domestic consumption of natural gas was suppressed due to the situation in the Middle East and rising gas prices.

According to the data of the National Bureau of Statistics, the General Administration of Customs and the National Development and Reform Commission, the domestic natural gas production for industrial enterprises above designated scale was 133.0 billion cubic meters for the first half of 2026, representing an increase of 1.6% as compared with that in the same period of last year. The import volume of natural gas was 57.45 million tons (1 ton is approximately equivalent to 1,380 cubic meters), representing a decrease of 3.4% as compared with that in the same period of last year. The apparent consumption of natural gas was 206.85 billion cubic meters, representing a decrease of 2.4% as compared with that in the same period of last year.

3.1.2 Business Review

(1) Oil, Gas and New Energy

Domestic Oil and Gas

In the first half of 2026, in respect of the domestic oil and gas business, the Group focused on improving reserve-production balance, adhered to efficient exploration, devoted greater efforts in conventional oil and gas exploration, vigorously tackled unconventional resources, and achieved multiple new discoveries and new progress. The Group strived to open up new areas of shallow high-efficient exploration in the Hetao Basin, expanded new natural gas reserves-growth zones in the Northern Foothills of the Tianshan Mountains, developed new prospects for tight oil exploration in the Songliao Basin, and consolidated the foundation for large-scale increase in conventional natural gas reserves in the Sichuan Basin. The Group increased efforts in the acquisition of high-quality mineral rights, and newly obtained two exploration rights in the Tarim Basin and the Qinshui Basin. The Group focused on profitable development, vigorously improved the recovery rate of mature oil and gas fields, accelerated the construction of shale oil and shale gas projects in Daqing Gulong, Xinjiang Mabei Fengcheng and Western Chongqing in southwest China, and promoted the large-scale production growth of deep coalbed methane in the Daji gas field. In the first half of the year, the domestic crude oil output of the Group amounted to 393.2 million barrels, representing a decrease of 0.5% as compared with 395.2 million barrels in the same period of last year; the marketable natural gas output amounted to 2,664.2 billion cubic feet, representing an increase of 2.4% as compared with 2,602.6 billion cubic feet in the same period of last year; and the oil and natural gas equivalent output amounted to 837.3 million barrels, representing an increase of 1.0% as compared with 828.9 million barrels in the same period of last year.

Overseas Oil and Gas

In the first half of 2026, in respect of the overseas oil and gas business, the Group closely monitored the changes in geopolitical situations, made timely adjustments to production and operations, and ensured controlled production as well as the safety of personnel and property; focused on productivity construction, with key productivity projects such as the second and third batches of oilfields in the new Block H in Chad being completed and put into production; actively promoted the development of cooperation projects and asset optimization, and strived to enhance the profit-making capacity of the overseas business. In the first half of the year, the Group’s overseas crude oil output amounted to 69.7 million barrels, representing a decrease of 14.2% as compared with 81.2 million barrels in the same period of last year, which was primarily due to the decrease in output from the Middle East projects; the marketable natural gas output was 81.9 billion cubic feet, representing an increase of 1.1% as compared with 81.0 billion cubic feet in the same period of last year; the oil and natural gas equivalent output was 83.3 million barrels, representing a decrease of 12.0% as compared with 94.7 million barrels in the same period of last year, accounting for 9.0% of the total oil and natural gas equivalent output of the Group.

In the first half of 2026, the Group recorded crude oil output of 462.9 million barrels, representing a decrease of 2.8% as compared with 476.4 million barrels in the same period of last year; the marketable natural gas output was 2,746.1 billion cubic feet, representing an increase of 2.3% as compared with 2,683.6 billion cubic feet in the same period of last year. The oil and natural gas equivalent output was 920.6 million barrels, representing a decrease of 0.3% as compared with 923.6 million barrels in the same period of last year. The proportion of natural gas production in oil and natural gas equivalent output further increased, and the structure of oil and gas production was further optimized.

New Energy

In the first half of 2026, the Group's new energy business newly obtained 8.19 million kilowatts of wind power and photovoltaic power capacity. The Tarim upstream-downstream coordinated green electricity direct connection project was approved for construction, and the Jilin Qian'an and the Southwest Panzhihua wind and photovoltaic power projects were connected to the power grid. In the first half of the year, energy output from wind and photovoltaic power plants amounted to 5.07 billion kilowatt-hours, representing an increase of 37.3% as compared with the 3.69 billion kilowatt-hours in the same period of last year, continuing to maintain a rapid growth momentum. The Group strengthened electricity marketing, and China National Petroleum Corporation Electric Energy Co., Ltd., a subsidiary of the Group, completed electricity agency trading volume of 39.06 billion kilowatt-hours, representing an increase of 7.2% as compared with the same period of last year. The Group newly signed geothermal heating contracts covering an area of over 60 million square meters. The Group carried out construction of demonstration zero-carbon factories, and fully promoted the construction of the carbon dioxide capture, utilization and storage–enhanced oil recovery (CCUS-EOR) demonstration zones, injecting 1.373 million tons of carbon dioxide, representing an increase of 14.2% as compared with the same period of last year (excluding huff-and-puff injection volume).

Key Figures for the Oil, Gas and New Energy Segment

	Unit	For the first half of 2026	For the first half of 2025	Changes (%)
Crude oil output[(a)]	Million barrels	462.9	476.4	(2.8)
of which: Domestic	Million barrels	393.2	395.2	(0.5)
Overseas	Million barrels	69.7	81.2	(14.2)
Marketable natural gas output[(a)]	Billion cubic feet	2,746.1	2,683.6	2.3
of which: Domestic	Billion cubic feet	2,664.2	2,602.6	2.4
Overseas	Billion cubic feet	81.9	81.0	1.1
Oil and natural gas equivalent output	Million barrels	920.6	923.6	(0.3)
of which: Domestic	Million barrels	837.3	828.9	1.0
Overseas	Million barrels	83.3	94.7	(12.0)
Energy output from wind and photovoltaic power plants	100 million kilowatt-hours	50.7	36.9	37.3

(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

In the first half of 2026, the Group's refining, chemicals and new materials businesses paid close attention to market changes, increased efforts in resource optimization, flexibly adjusted the refining yield of refined oil products and equipment load, and increased production of high value-added products with full efforts. The Group adhered to the direction of high-end, green and smart operations, and accelerated the construction of key transformation and upgrading projects. The interim delivery of Dushanzi Petrochemical Company's Tarim 1.2 million tons per year phase II ethylene and the supporting green and low-carbon demonstration project was completed, making it the first full-chain green and low-carbon ethylene project in China. The construction of Blue Ocean New Material Company's high-end polyolefins project progressed in an orderly manner. The Group continuously accelerated the development of new materials business, with Jilin Petrochemical Company's kiloton-scale high-performance carbon fiber project commencing construction, and the polyolefin elastomer projects of Guangxi Petrochemical Company and Daqing Petrochemical Company being accelerated; the Group actively deployed bio-manufacturing business, with Daqing Refining & Chemical Company's bio-based polyacrylamide project and Huabei Petrochemical Company's bio-aviation kerosene project commencing construction. The Group increased efforts in the marketing of chemical products and specialty refined products, with the sales volume of chemical products maintaining rapid growth, and the market share of products such as bonded marine fuel oil, paraffin, low-sulfur petroleum coke and special asphalt maintaining the leading position in the domestic market. In the first half of 2026, the Group processed 655.3 million barrels of crude oil, representing a decrease of 5.6% from 694.3 million barrels in the same period of last year. The Group produced 54.346 million tons of refined oil products, representing a decrease of 8.8% as compared with 59.572 million tons in the same period of last year, primarily due to declining market demand for refined oil products as a result of rising oil prices and substitution by new energy sources. The Company actively optimized its product structure and continued to advance its strategy of reducing oil output and increasing chemical and specialty product output. The commodity volume of chemical products was 21.318 million tons, representing an increase of 6.7% as compared with 19.971 million tons in the same period of last year, of which the output of ethylene increased by 20.8% as compared with the same period of last year, and the output of paraxylene increased by 1.7% as compared with the same period of last year, both reaching record highs for the same period. The output of synthetic resin, synthetic fiber raw materials and polymers, and synthetic rubber increased by 12.4%, 12.4% and 21.4% as compared with the same period of last year, respectively. The output of new materials was 2.688 million tons, representing an increase of 61.4% as compared with 1.665 million tons in the same period of last year.

Key Figures for the Refining, Chemicals and New Materials Segment

	Unit	For the first half of 2026	For the first half of 2025	Changes (%)
Processed crude oil	Million barrels[(a)]	655.3	694.3	(5.6)
Gasoline, kerosene and diesel output	’000 tons	54,346	59,572	(8.8)
of which: Gasoline	’000 tons	21,355	23,355	(8.6)
Kerosene	’000 tons	8,431	9,631	(12.5)
Diesel	’000 tons	24,560	26,586	(7.6)
Refining yield	%	95.13	94.53	0.60 percentage point
Ethylene	’000 tons	5,402	4,473	20.8
Synthetic resin	’000 tons	7,801	6,938	12.4
Synthetic fiber raw materials and polymers	’000 tons	750	667	12.4
Synthetic rubber	’000 tons	658	542	21.4
Urea	’000 tons	941	1,296	(27.4)
New materials	’000 tons	2,688	1,665	61.4

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

(3) Marketing

Domestic Operations

In the first half of 2026, the Group’s domestic marketing business actively responded to changing market conditions, continuously strengthened marketing, reinforced precision marketing for segmented markets, and strived to promote the sales of refined oil products, with the domestic market share of refined oil products increasing by 0.2 percentage point as compared with the same period of last year. The Group accelerated the pace of transformation, and continuously and vigorously developed liquefied natural gas (“**LNG**”) terminal refueling, charging and battery swapping, and non-oil businesses, 592 new comprehensive energy stations were added, 208 new LNG refueling stations were put into operation, and 18.5 thousand new charging guns were installed, with vehicle LNG retail volume increasing by 78.7% as compared with the same period of last year, and charging volume increasing by 1.5 times, and the profit of non-oil business maintaining growth.

International Trading Operations

In the first half of 2026, the Group’s trade business coordinated global resources to stabilize market supply, dynamically optimized the timing and pace of product trading, ensured the smooth operation of the industrial chain, and promoted the enhancement of the profit-making capacity of the industrial chain.

In the first half of 2026, the Group sold a total of 73.298 million tons of gasoline, kerosene and diesel, representing a decrease of 5.8% as compared with 77.831 million tons in the same period of last year, among which the domestic sales of gasoline, kerosene and diesel was 54.342 million tons, representing a decrease of 7.3% as compared with 58.646 million tons in the same period of last year, primarily due to declining market demand for refined oil products as a result of rising oil prices and substitution by new energy sources.

Key Figures for the Marketing Segment

Production and Operations Data	Unit	For the first half of 2026	For the first half of 2025	Changes (%)
Total sales volume of gasoline, kerosene and diesel	’000 tons	73,298	77,831	(5.8)
of which: Gasoline	’000 tons	28,439	30,872	(7.9)
Kerosene	’000 tons	11,780	11,510	2.3
Diesel	’000 tons	33,079	35,449	(6.7)
Domestic sales volume of gasoline, kerosene and diesel	’000 tons	54,342	58,646	(7.3)
of which: Gasoline	’000 tons	23,254	24,399	(4.7)
Kerosene	’000 tons	5,034	5,370	(6.3)
Diesel	’000 tons	26,054	28,877	(9.8)

Number of gas stations and convenience stores	Unit	As of June 30, 2026	As of December 31, 2025	Changes (%)
Number of gas stations	unit	21,932	22,127	(0.9)
of which: self-operated gas stations	unit	20,387	20,482	(0.5)
Number of convenience stores	unit	19,876	19,814	0.3

(4) Natural Gas Sales

In the first half of 2026, the Group’s natural gas sales business reasonably optimized the structure of domestic and imported natural gas, as well as long-term contract and spot natural gas resources, and strived to control procurement costs. The Group further optimized sales channels and customer structure, with the domestic market share increasing by 1 percentage point as compared with the same period of last year. More than 50% of the incremental sales volume was generated from the high-end market, while sales to power generation and industrial customers continued to grow. The Group continuously improved the construction of terminal sales network, and steadily enhanced service quality and profit-making capacity.

In the first half of 2026, the Group achieved sales of 161.220 billion cubic meters of natural gas (including LNG, same as below), representing an increase of 3.9% as compared with 155.229 billion cubic meters in the same period of last year, of which 124.890 billion cubic meters were sold domestically, representing an increase of 1.1% as compared with 123.502 billion cubic meters in the same period of last year.

3.1.3 Review of Operating Results

The financial data set out below is extracted from the Group’s interim condensed consolidated financial statements prepared under IFRS Accounting Standards

(1) Consolidated Operating Results

In the first half of 2026, the Group achieved a revenue of RMB1,527,491 million, representing an increase of 5.3% as compared with RMB1,450,021 million in the same period of last year. Profit for the period attributable to owners of the Company was RMB103,936 million, representing an increase of 22.0% as compared with RMB85,185 million in the same period of last year. Basic earnings per share was RMB0.57.

Revenue The revenue of the Group was RMB1,527,491 million in the first half of 2026, representing an increase of 5.3% as compared with RMB1,450,021 million in the same period of last year. This was primarily due to the combined impact of higher prices and changes in the sales volume of the Group's oil and gas products and chemical products. The table below sets out the external sales volume and average realized price of the major products sold by the Group in the first half of 2026 and 2025 and their respective percentages of change:

	Sales Volume ('000 tons)			Average Realized Price (RMB/ton)		
	For the first half of 2026	For the first half of 2025	Percentage of change (%)	For the first half of 2026	For the first half of 2025	Percentage of change (%)
Crude oil[(a)]	61,694	71,125	(13.3)	4,277	3,690	15.9
Natural gas (100 million cubic meters, RMB/'000 cubic meters) [(b)]	1,612.20	1,552.29	3.9	2,379	2,339	1.7
Gasoline	28,439	30,872	(7.9)	8,230	7,742	6.3
Kerosene	11,780	11,510	2.3	7,328	5,011	46.2
Diesel	33,079	35,449	(6.7)	6,838	6,213	10.1
Polyethylene	4,343	3,791	14.6	7,195	7,132	0.9
Polypropylene	1,952	1,621	20.4	7,434	6,935	7.2
Lubricant	670	1,003	(33.2)	9,612	7,999	20.2

(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 of natural gas is the external sales price of the Group.

Operating Expenses Operating expenses of the Group amounted to RMB1,388,108 million for the first half of 2026, representing an increase of 4.2% as compared with RMB1,331,523 million in the same period of last year, of which:

Purchases, Services and Other Purchases, services and other of the Group amounted to RMB1,024,611 million for the first half of 2026, representing an increase of 4.5% as compared with RMB980,204 million in the same period of last year. This was primarily due to the increase in the Group's procurement costs of crude oil and stock oil as the international oil prices increased.

Employee Compensation Costs Employee compensation costs (including salaries, various types of insurance, housing provident fund, training costs and other relevant additional costs of employees and market-oriented temporary and seasonal contractors) of the Group amounted to RMB85,786 million for the first half of 2026, representing an increase of 3.7% as compared with RMB82,723 million in the same period of last year. This was primarily due to the changes in the salaries of the Group's employees in tandem with profitability.

Exploration Expenses Exploration expenses of the Group amounted to RMB5,848 million for the first half of 2026, representing a decrease of 2.8% as compared with RMB6,016 million in the same period of last year. This was primarily due to the Group's insistence on efficient exploration and optimization of oil and gas exploration deployment.

Depreciation, Depletion and Amortization Depreciation, depletion and amortization of the Group amounted to RMB125,528 million for the first half of 2026, representing an increase of

2.9% as compared with RMB122,040 million in the same period of last year. This was primarily due to the increase in depreciation of right-of-use assets and the impact of new projects being put into production.

Selling, General and Administrative Expenses Selling, general and administrative expenses of the Group amounted to RMB26,780 million for the first half of 2026, representing an increase of 3.0% as compared with RMB26,010 million in the same period of last year. This was primarily due to the increase in research and development expenses.

Taxes other than Income Taxes Taxes other than income taxes of the Group amounted to RMB132,272 million for the first half of 2026, representing an increase of 5.1% as compared with RMB125,840 million in the same period of last year, of which the consumption tax was RMB83,720 million, representing a decrease of 3.5% as compared with RMB86,782 million in the same period of last year, primarily due to the decrease in production and sales volume of refined oil products; the resource tax was RMB14,562 million, basically the same as that of RMB14,580 million in the same period of last year; the crude oil special gain levy was RMB11,085 million, representing an increase of RMB9,087 million as compared with RMB1,998 million in the same period of last year, primarily due to the increase in crude oil prices; the levy for mineral rights concessions was RMB2,174 million, representing a decrease of RMB119 million as compared with RMB2,293 million in the same period of last year.

Other Income, Net Other income, net of the Group amounted to RMB12,717 million for the first half of 2026, representing an increase of 12.4% as compared with RMB11,310 million in the same period of last year. This was primarily due to the changes in this year's profit from hedging business.

Profit from Operations Profit from operations of the Group amounted to RMB139,383 million in the first half of 2026, representing an increase of 17.6% as compared with RMB118,498 million in the same period of last year.

Net Exchange Gain/(Loss) Net exchange gain of the Group amounted to RMB694 million for the first half of 2026, compared with net exchange loss which amounted to RMB21 million in the same period of last year. This was primarily due to the change of average exchange rate of US dollar against Renminbi.

Net Interest Expense Net interest expense of the Group amounted to RMB5,594 million for the first half of 2026, basically the same as that of RMB5,598 million in the same period of last year.

Profit before Income Tax Expense Profit before income tax expense of the Group amounted to RMB145,865 million for the first half of 2026, representing an increase of 19.0% as compared with RMB122,555 million in the same period of last year.

Income Tax Expense Income tax expense of the Group amounted to RMB30,752 million for the first half of 2026, representing an increase of 11.0% as compared with RMB27,697 million in the same period of last year. This was primarily due to the increase in the profit before income tax expense.

Profit for the Period Profit for the first half of 2026 of the Group amounted to RMB115,113 million, representing an increase of 21.4% as compared with RMB94,858 million in the same period of last year.

Profit for the Period Attributable to Non-controlling Interests Profit for the period attributable to non-controlling interests of the Group amounted to RMB11,177 million for the first half of 2026, representing an increase of 15.5% as compared with RMB9,673 million in the same period of last year. This was primarily due to the increase in profits generated from non-wholly owned subsidiaries of the Group.

Profit for the Period Attributable to Owners of the Company Profit for the period attributable to owners of the Company of the Group amounted to RMB103,936 million for the first half of 2026, representing an increase of 22.0% as compared with RMB85,185 million in the same period of last year.

(2) Segment Results

Oil, Gas and New Energy

Revenue The revenue of the Oil, Gas and New Energy segment for the first half of 2026 was RMB440,002 million, representing an increase of 3.5% from RMB425,115 million as compared with the same period of last year. This was primarily due to the combined impact of the increase in the prices and decrease in the sales volume of crude oil and the increase in the prices and sales volume of natural gas. The average realized crude oil price was US$76.53 per barrel, representing an increase of 15.6% from US$66.21 per barrel as compared with the same period of last year.

Operating Expenses Operating expenses of the Oil, Gas and New Energy segment were RMB339,554 million for the first half of 2026, representing an increase of 0.5% from RMB337,964 million as compared with the same period of last year. This was primarily due to the increase in procurement costs and tax expenses. The unit oil and gas lifting cost amounted to US$10.68 per barrel, representing an increase of 5.3% from US$10.14 per barrel as compared with the same period of last year, which was primarily due to the increase in the exchange rate of Renminbi against US dollar and the increase in basic operation expenses.

Profit from Operations In the first half of 2026, the Oil, Gas and New Energy segment adhered to high-efficient exploration and profitable development, vigorously increased domestic production, continuously optimized the structure of oil and gas products, and further strengthened cost control. The Oil, Gas and New Energy segment recorded a profit from operations of RMB100,448 million, representing an increase of 15.3% from RMB87,151 million as compared with the same period of last year, which was primarily due to the increase in sales price of crude oil.

Refining, Chemicals and New Materials

Revenue The revenue of the Refining, Chemicals and New Materials segment for the first half of 2026 was RMB572,243 million, representing an increase of 3.3% from RMB554,170 million as compared with the same period of last year. This was primarily due to the increase in prices of refined products and most chemical products.

Operating Expenses Operating expenses of the Refining, Chemicals and New Materials segment were RMB557,718 million for the first half of 2026, representing an increase of 2.7% from RMB543,114 million as compared with the same period of last year. This was primarily due to the increase in the procurement costs of crude oil and stock oil. The unit cash processing cost of refineries was RMB232.59 per ton, representing an increase of 10.2% from RMB211.07 per ton as compared with the same period of last year, primarily due to the decrease in crude oil processing volume.

Profit from Operations In the first half of 2026, the Refining, Chemicals and New Materials segment actively responded to changes in the domestic market demand, dynamically adjusted and optimized the product structure, strived to increase the production and sales volume of high value-added products, and deeply carried out cost benchmarking management. The Refining, Chemicals and New Materials segment recorded a profit from operations of RMB14,525 million, representing an increase of RMB3,469 million from RMB11,056 million as compared with the same period of last year, of which, the refining business recorded a profit from operations of RMB11,733 million, representing an increase of RMB2,069 million from RMB9,664 million as compared with the same period of last year, which was primarily due to the increase in the profit margins of the refining business; the chemical business recorded a profit from operations of RMB2,792 million, representing an increase of RMB1,400 million as compared with RMB1,392 million in the same period of last year, which was primarily due to the increase in the profit margins and sales volume of chemical products.

Marketing

Revenue The revenue of the Marketing segment for the first half of 2026 was RMB1,261,092 million, representing an increase of 7.8% from RMB1,169,751 million as compared with the same period of last year. This was primarily due to the increase in the sales price of refined oil products and the increase in revenue from trading.

Operating Expenses Operating expenses of the Marketing segment were RMB1,249,729 million for the first half of 2026, representing an increase of 7.5% from RMB1,162,189 million as compared with the same period of last year. This was primarily due to the increase in the expenditures relating to the purchase of refined oil products and international trading procurement.

Profit from Operations In the first half of 2026, the Marketing segment vigorously strengthened precise and differentiated marketing, strived to expand the domestic market share of refined oil products, actively developed vehicular LNG refueling, electric vehicle charging and battery-swapping, and non-oil product sales businesses, and strived to develop new growth areas for profitability, and coordinated and optimized international trading. The Marketing segment recorded a profit from operations of RMB11,363 million, representing an increase of RMB3,801 million from RMB7,562 million as compared with the same period of last year, primarily due to higher profit margins from international trading businesses and the growth in profits from vehicular LNG refueling, charging and battery-swapping, and non-oil businesses.

Natural Gas Sales

Revenue The revenue of the Natural Gas Sales segment was RMB319,486 million for the first half of 2026, representing an increase of 2.7% from RMB310,943 million as compared with the same period of last year. This was primarily due to the increase in sales volume of natural gas in the domestic market.

Operating Expenses Operating expenses of the Natural Gas Sales segment were RMB295,399 million for the first half of 2026, representing an increase of 1.1% from RMB292,317 million in the same period of last year. This was primarily due to the increase in procurement costs of natural gas.

Profit from Operations In the first half of 2026, the Natural Gas Sales segment strived to control procurement costs through optimizing the resource structure, continuously improved customer service, expanded the proportion of sales to high-end customers, actively developed the terminal retail market, and optimized logistic and storage. The Natural Gas Sales segment recorded a profit from operations of RMB24,087 million, representing an increase of RMB5,461 million from RMB18,626 million in the same period of last year.

In the first half of 2026, the Group's overseas operations realized a revenue of RMB603,313 million, accounting for 39.5% of the total revenue of the Group; profit before income tax expense was RMB29,294 million, accounting for 20.1% of the profit before income tax expense of the Group. (Overseas operations do not constitute a separate operating segment of the Group, and the financial data of overseas operations is included in the financial data of each relevant operating segment mentioned above.)

(3) Assets, Liabilities and Equity

The following table sets out the key items in the consolidated balance sheet of the Group:

	As of June 30, 2026	As of December 31, 2025	Percentage of Change
	RMB millions	RMB millions	%
Total assets	3,024,034	2,863,218	5.6
Current assets	731,816	599,269	22.1
Non-current assets	2,292,218	2,263,949	1.2
Total liabilities	1,175,902	1,032,668	13.9
Current liabilities	636,401	540,229	17.8
Non-current liabilities	539,501	492,439	9.6
Equity attributable to owners of the Company	1,637,974	1,617,063	1.3
Share capital	183,021	183,021	0.0
Reserves	354,622	390,775	(9.3)
Retained earnings	1,100,331	1,043,267	5.5
Total equity	1,848,132	1,830,550	1.0

Total assets amounted to RMB3,024,034 million, representing an increase of 5.6% as compared with RMB2,863,218 million as of the end of 2025, of which:

Current assets amounted to RMB731,816 million, representing an increase of 22.1% as compared with RMB599,269 million as of the end of 2025, primarily due to the increase in inventories, accounts receivable and time deposits.

Non-current assets amounted to RMB2,292,218 million, representing an increase of 1.2% as compared with RMB2,263,949 million as of the end of 2025, primarily due to the increase in right-of-use assets.

Total liabilities amounted to RMB1,175,902 million, representing an increase of 13.9% as compared with RMB1,032,668 million as of the end of 2025, of which:

Current liabilities amounted to RMB636,401 million, representing an increase of 17.8% as compared with RMB540,229 million as of the end of 2025, primarily due to the increase in accounts payable and accrued liabilities.

Non-current liabilities amounted to RMB539,501 million, representing an increase of 9.6% as compared with RMB492,439 million as of the end of 2025, primarily due to the increase in lease liabilities.

Equity attributable to owners of the Company amounted to RMB1,637,974 million, representing an increase of 1.3% as compared with RMB1,617,063 million as of the end of 2025, primarily due to the increase in retained earnings.

(4) Cash Flows

As of June 30, 2026, the primary sources of funds of the Group were cash 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 and distribution of dividends to the shareholders.

The table below sets out the cash flows of the Group for the first half of 2026 and 2025, respectively, and the amount of cash and cash equivalents as of the end of each period:

	For the six months ended June 30	
	2026	2025
	RMB millions	RMB millions
Net cash flows from operating activities	251,281	227,240
Net cash flows used for investing activities	(128,365)	(121,306)
Net cash flows used for financing activities	(98,041)	(54,946)
Translation of foreign currency	(3,833)	655
Cash and cash equivalents at the end of the period	227,205	224,125

Net Cash Flows from Operating Activities

The net cash flows from operating activities of the Group for the first half of 2026 amounted to RMB251,281 million, representing an increase of 10.6% from RMB227,240 million as compared with the same period of last year. This was primarily due to the increase in profits and changes in working capital during the Reporting Period. As of June 30, 2026, the Group had cash and cash equivalents of RMB227,205 million, of which, approximately 62.7% were denominated in Renminbi, approximately 35.4% were denominated in US dollars, approximately 0.3% were denominated in Hong Kong dollars, 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 for the first half of 2026 amounted to RMB128,365 million, representing an increase of 5.8% as compared with RMB121,306 million in the same period of last year. This was primarily due to an increase in the time deposits with maturities over three months.

Net Cash Flows Used for Financing Activities

The net cash flows used for financing activities of the Group for the first half of 2026 amounted to RMB98,041 million, representing an increase of RMB43,095 million as compared with RMB54,946 million in the same period of last year. This was primarily due to the payment of consideration for the acquisition of the Gas Storage and the repayment of lease liabilities.

The net borrowings of the Group as of June 30, 2026 and December 31, 2025, respectively, were as follows:

	As of June 30, 2026	As of December 31, 2025
	RMB millions	RMB millions
Short-term borrowings (including current portion of long-term borrowings)	58,175	64,103
Long-term borrowings	175,205	166,062
Total borrowings	233,380	230,165
Less: Cash and cash equivalents	227,205	206,163
Net borrowings	6,175	24,002

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

	As of June 30, 2026	As of December 31, 2025
	RMB millions	RMB millions
Within 1 year	61,904	67,491
Between 1 and 2 years	17,964	15,657
Between 2 and 5 years	107,493	41,302
After 5 years	66,000	125,634
	253,361	250,084

Of the total borrowings of the Group as of June 30, 2026, approximately 43.1% were fixed-rate loans and approximately 56.9% were floating-rate loans; approximately 56.4% were denominated in Renminbi, approximately 42.6% were denominated in US dollars and approximately 1.0% were denominated in other currencies.

As of June 30, 2026, the gearing ratio of the Group (gearing ratio = interest-bearing borrowing / (interest-bearing borrowing + total equity)) was 11.2% (December 31, 2025: 11.2%).

(5) Capital Expenditures

For the first half of 2026, the Group adhered to the concept of rigorous, precise and profitable investment, strictly adhered to investment return standards, focused on its principal businesses and the direction of transformation and upgrading, and continuously optimized investment structure. The capital expenditures of the Group amounted to RMB75,015 million. The capital expenditures throughout 2026 are estimated to be RMB279,400 million. The following table sets out the capital expenditures incurred by the Group for the first half of 2026 and for the first half of 2025 and the estimated capital expenditures for each of the business segments of the Group throughout the year of 2026.

	For the first half of 2026		For the first half of 2025		Estimates for 2026	
	RMB millions	(%)	RMB millions	(%)	RMB millions	(%)
Oil, Gas and New Energy	54,410	72.53	49,528	77.00	220,800	79.03
Refining, Chemicals and New Materials	16,566	22.08	12,651	19.67	42,700	15.28
Marketing	2,119	2.83	589	0.92	8,500	3.04
Natural Gas Sales	1,496	1.99	936	1.45	6,000	2.15
Head Office and Other	424	0.57	621	0.96	1,400	0.50
Total	75,015	100.00	64,325	100.00	279,400	100.00

Oil, Gas and New Energy

Capital expenditures for the Oil, Gas and New Energy segment of the Group amounted to RMB54,410 million for the first half of 2026. In domestic operations, the capital expenditures were primarily used to continue to focus on the large-scale and efficient exploration and development of 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, shale gas and coalbed methane, actively promoting the construction of gas storage capacity, accelerating the construction of key projects such as large new energy bases, and promoting wind and photovoltaic power generation, geothermal heating, CCUS and associated resources projects. The Group enhanced business concentration in overseas operations, increased efforts in self-exploration while continuing to operate existing projects in cooperation areas such as the Middle East, Central Asia, the Americas and the Asia Pacific region, continuously promoted profitable development, and strictly prevented investment risks.

The Group anticipates that capital expenditures for the Oil, Gas and New Energy segment throughout 2026 will amount to RMB220,800 million.

Refining, Chemicals and New Materials

Capital expenditures for the Refining, Chemicals and New Materials segment of the Group amounted to RMB16,566 million for the first half of 2026, which were primarily used for the completion of the ethylene project and the 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. Also used for Dushanzi Petrochemical Company’s Tarim 1.2 million tons per year phase II ethylene project, Fushun Petrochemical Company’s ethylene unit optimization and upgrading project, and the construction of the high-end polyolefin project of Blue Ocean New Material Company, and steadily advanced Blue Ocean New Material Company's ethane/light hydrocarbon comprehensive utilization for high-end chemical materials project and Lanzhou Petrochemical Company's ethylene upgrading project.

The Group anticipates that capital expenditures for the Refining, Chemicals and New Materials segment throughout 2026 will amount to RMB42,700 million.

Marketing

Capital expenditures for the Marketing segment of the Group amounted to RMB2,119 million for the first half of 2026, which were primarily used for the construction of domestic "oil, gas, hydrogen, power and non-oil products" integrated energy stations, enhancing the efforts devoted to the construction of LNG refueling stations and charging stations, the optimization of deployment of terminal network layout, and the construction of international trading supporting infrastructure.

The Group anticipates that capital expenditures for the Marketing segment throughout 2026 will amount to RMB8,500 million.

Natural Gas Sales

Capital expenditures for the Natural Gas Sales segment of the Group amounted to RMB1,496 million for the first half of 2026, which were primarily used for the construction of projects such as the Fujian LNG receiving station and the supporting pipelines, expansion of Jiangsu LNG receiving station storage tanks, natural gas branch lines and market development projects for urban gas terminal market.

The Group anticipates that the capital expenditures for the Natural Gas Sales segment throughout 2026 will amount to RMB6,000 million.

Head Office and Other

Capital expenditures for the Head Office and Other segment for the first half of 2026 amounted to RMB424 million, which were primarily used for the construction of scientific research facilities and IT system.

The Group anticipates that capital expenditures of the Head Office and Other segment throughout 2026 will amount to RMB1,400 million.

3.1.4 Business Prospects for the Second Half of 2026

In the second half of 2026, the world economy is expected to maintain low-speed growth. As the effect of a series of macroeconomic policies such as expanding domestic demand and optimizing supply becomes even more apparent, China's economy will maintain stable growth, but will still face external instability and uncertainty. The international crude oil market still faces relatively strong geopolitical disturbances, and the risk of volatility in international oil prices is relatively large. The domestic refined oil products market demand will continue to be affected by alternative energy and high oil prices, and the demand of the natural gas market is expected to recover steadily. The Group will keep pace with international and domestic macroeconomic situations and oil and gas market trends, adhere to a market-oriented and profitability-centered approach, persist in the five development strategies of innovation, resources, market, internationalization, and green and low-carbon, safely and steadily organize the production and operation of the two major oil and gas industrial chains, accelerate the development of new energy, new materials businesses and green and environmental industries, promote the green and low-carbon transition of the entire industrial chain, continuously and thoroughly promote quality and profitability enhancement, effectively control various types of risks, and strive to achieve stable growth in the Company's profitability and steady increase in its value.

In terms of oil, gas and new energy segment, domestically, the Group will adhere to the equal emphasis on both conventional and unconventional resources, focus on high-efficient exploration and value-oriented exploration, intensify risk exploration in areas such as the Cambrian pre-salt play in the Tarim Basin and the Permian play along the Bogda mountain front in the Junggar Basin, strengthen concentrated exploration in large-scale reserve-growth areas such as the tight oil in the Gulong Sag of the Songliao Basin and the tight gas on the periphery of Sulige in the Ordos Basin, and strive to achieve the targets of reserves growth. The Group will focus on profitable and integrated development, orderly promote the construction of key oil and gas production capacity projects such as Fuman in Tarim and Changqing Jingbian, focus on enhancing the results of unconventional oil and gas development such as Daqing Gulong shale oil and deep shale gas in southern Sichuan, and promote the expansion and achievement of production capacity and the construction of new gas storage facilities. Overseas, the Group will efficiently organize the risk exploration of projects such as Blocks 14/15 in Suriname, intensify rolling exploration of mature blocks such as Block 15 in Oman, and further consolidate the foundation for reserves succession. The Group will actively promote the resumption and increase of production in Middle East projects in light of the changing situation, and strive to expand oil and gas output. The new energy business will coordinate the acquisition, conversion and project construction of wind power and photovoltaic power quota, accelerate the construction of large new energy bases such as Qinghai and Songliao, accelerate the construction of the Tarim direct connection of green power project, and enhance green power consumption capability and electricity marketing capability; efficiently develop and utilize geothermal resources; promote the construction of zero-carbon demonstration factories, and build key basin demonstration zones for the entire CCUS industry chain.

In respect of refining, chemicals and new materials segment, the Group will focus on matching production with demand, optimize and adjust the production ratios of gasoline and diesel by region, increase the production of aviation kerosene, increase the production of high value-added products such as paraffin, lubricating base oil and bonded marine fuel oil. The Group will optimize the mutual supply of chemical raw materials, continuously increase the operating load of ethylene, aromatic hydrocarbons and other production facilities, focus on achieving production targets and standards for newly constructed ethylene facilities such as those of Jilin Petrochemical Company, Guangxi Petrochemical Company, and Dushanzi Petrochemical Company's Tarim 1.2 million tons per year phase II ethylene project. The Group will commission and put into production Blue Ocean New Material Company's high-end polyolefin project, accelerate the development of new materials business, orderly promote the construction of projects such as carbon fiber and new type of polyester, carry out the market development of electronic-grade isopropyl alcohol and the industrial layout of needle coke; actively promote the industrial layout of bio-manufacturing, continue to advance projects such as Daqing Refining & Chemical Company's bio-based polyacrylamide project and Huabei Petrochemical Company's bio-aviation kerosene project; intensify the marketing of chemical products and specialty refined products, and enhance service capability.

In terms of marketing segment, domestically, the Group will strengthen market analysis and judgment, dynamically optimize differentiated marketing strategies by region, by product category and by product grade, further strengthen internet-based marketing, deepen strategic cooperation with four types of customers: automotive enterprises, logistics companies, infrastructure entities and platforms, and make every effort to expand sales, increase profitability and improve market share. The Group will promote the deep integration and coordinated development of "oil, gas, hydrogen, power and non-oil" businesses, further expand the gas refilling business, accelerate the deployment of charging and battery-swapping networks, develop distinctive non-oil products, and make every effort to create new growth points of profitability. For international trade, the Group will closely follow changes in the international situation, continuously build a global oil and gas "resource pool", dynamically optimize product imports and exports on a profitability-oriented basis, and strive to expand the overall value of the industrial chain.

In terms of the natural gas sales segment, the Group will optimize the resource structure and timing and pace of imported gas, take multiple measures to control the procurement cost of natural gas; vigorously expand high-efficient markets and direct-sales customers in the eastern and southern coastal regions, steadily expand the scale of urban gas and LNG liquid sales, promote the construction of gas power generation projects, optimize regional online transaction mechanisms and enrich online transaction varieties, and comprehensively promote the expansion of sales and improvement of profitability; promote the construction of key projects such as the Fujian LNG receiving station and the third phase supporting pier of the Jiangsu LNG receiving station.

3.2 Other Financial Information

3.2.1 Principal Operations by Segment under CAS

	Income from principal operations for the first half of 2026	Cost of principal operations for the first half of 2026	Gross profit margin[(a)]	Changes in income from principal operations over the same period of the preceding year	Changes in cost of principal operations over the same period of the preceding year	Increase/ (decrease) in gross profit margin
	RMB millions	RMB millions	%	%	%	Percentage points
Oil, Gas and New Energy	430,809	272,907	29.2	3.6	0.1	0.2
Refining, Chemicals and New Materials	569,749	432,093	7.5	3.3	1.2	2.6
Marketing	1,248,532	1,213,010	2.8	8.0	8.0	0.0
Natural Gas Sales	317,863	289,023	9.0	3.2	1.2	1.7
Head Office and Other	358	286	-	(15.8)	244.6	-
Intersegment elimination	(1,066,755)	(1,049,299)	-	-	-	-
Total	1,500,556	1,158,020	14.3	5.6	4.5	0.9

(a) Gross profit margin = Profit from principal operations / Income from principal operations.

3.2.2 Principal Operations by Region under CAS

Operating income from external customers	For the first half of 2026	For the first half of 2025	Changes over the same period of the preceding year
	RMB millions	RMB millions	%
China's mainland	924,178	953,527	(3.1)
Others	603,313	496,494	21.5
Total	1,527,491	1,450,021	5.3

3.2.3 Final Dividend for the Year Ended December 31, 2025

The final dividend in respect of 2025 of RMB0.25 (inclusive of applicable tax) per share, amounting to a total of RMB45,755 million, was approved by the shareholders at the 2025 annual general meeting of the Company on June 9, 2026 and was paid on June 26, 2026 (A shares) and July 31, 2026 (H shares), respectively.

3.2.4 Interim Dividend for 2026 and Closure of Register of Members

The Board was authorized by the shareholders to approve the distribution of the interim dividend for 2026 at the 2025 annual general meeting of the Company on June 9, 2026. To provide returns to the shareholders, the Board has resolved to declare an interim dividend of RMB0.26 (inclusive of applicable tax) per share for 2026 on the basis of a total of 183,020,977,818 shares of the Company as of June 30, 2026. The total amount of the interim dividend payable is approximately RMB47,585 million and is expected to be paid on September 16, 2026 (A Shares) and October 26, 2026 (H Shares), respectively.

The interim dividend of the Company will be paid to shareholders whose names appear on the register of members of the Company at the close of trading on September 15, 2026. The register of members of H shares will be closed from September 12, 2026 to September 15, 2026 (both days inclusive) during which period no transfer of H shares will be registered. In order to qualify for the interim dividend, holders of H shares must lodge all transfer documents together with the relevant share certificates at ComputerShare Hong Kong Investor Services Limited on or before 4:30 p.m., September 11, 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 September 15, 2026 will be eligible for the interim dividend.

In accordance with the relevant provisions of the Articles of Association of PetroChina Company Limited (the "**Articles of Association**") and relevant laws and regulations, dividends payable to the shareholders of the Company 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 dollars. 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 by the Board. 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. 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 2026 interim dividend by the Board is RMB0.86531 to 1.00 Hong Kong dollar. Accordingly, the interim dividend will be 0.30047 Hong Kong dollar (inclusive of applicable tax) per H share.

The Company has appointed Bank of China (Hong Kong) Limited as the receiving agent in Hong Kong (the "**Receiving Agent**") and will pay the declared interim dividend to the Receiving Agent for its onward payment to the holders of H shares. The interim dividend will be paid by the Receiving Agent around October 26, 2026 to the holders of H shares by ordinary mail at their own risks.

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 and was 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. Any holders of H shares wishing to change their shareholder status should consult their agents or trust institutions on the relevant procedures. The Company will withhold and pay the corporate income tax strictly in accordance with the relevant laws or requirements of the relevant governmental departments based on the information that will have been registered on the Company's H share register of members on September 15, 2026.

According to the Notice on Issues Concerning the Collection and Management of Individual Income Tax after the Abolishment of Guo Shui Fa [1993] No.045 promulgated by the State Taxation Administration (Guo Shui Han [2011] No.348) （《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》（國稅函〔2011〕348 號））, the Company is required to withhold and pay the individual income tax for individual H shareholders and 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 China's Mainland and Hong Kong (Macau). The Company will 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 on Issuing Administrative Measures on Preferential Treatment Entitled by Non-residents Taxpayers under 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)) issued by the State Taxation Administration. 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 September 15, 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., September 11, 2026 (address: ComputerShare Hong Kong Investor Services Limited, Shops 1712-1716, 17/F, Hopewell Centre, 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 September 15, 2026.

The Company will not entertain any claims arising from and assumes 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 State Taxation Administration, 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 State Taxation Administration, 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 individual China's Mainland investors from investment in the H shares of the Company listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the Company will withhold their individual income tax at the tax rate of 20% in accordance with the register of individual China's Mainland 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 Stock Connect 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 the 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 any Hong Kong investor 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 directly, 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 Events

4.1 Events after the Reporting Period

On August 28, 2026, CNPC, the Company, CNPC Capital Company Limited ("**CNPC Capital**") and CNPC Kunlun Capital Company Limited ("**Kunlun Capital**") entered into a capital increase agreement, pursuant to which the new registered capital under the capital increase (the total subscription price of which is RMB11.6 billion) will be fully subscribed by CNPC and the Company. CNPC will contribute RMB7.395 billion to subscribe for newly increased registered capital of Kunlun Capital in the amount of RMB7,258,306,115.08, while the Company will contribute RMB4.205 billion to subscribe for newly increased registered capital of Kunlun Capital in the amount of RMB4,127,272,104.65; CNPC Capital, the remaining shareholder of Kunlun Capital, has waived its pre-emptive right to subscribe for the newly increased registered capital (the "**Capital Increase**"). Upon completion of the Capital Increase, CNPC's subscribed capital of Kunlun Capital will increase to RMB14,767,886,487.33, representing a 56.56% equity interest in Kunlun Capital, and it will remain the controlling shareholder of Kunlun Capital; the Company's subscribed capital of Kunlun Capital will increase to RMB8,397,425,649.66, representing a 32.16% equity interest in Kunlun Capital. CNPC Capital will not participate in the Capital Increase, its subscribed capital of Kunlun Capital will remain RMB2,944,933,479.31, representing an 11.28% equity interest in Kunlun Capital.

The Capital Increase constitutes a connected transaction of the Company and has been considered and approved at the 2nd meeting of the 10th session of the Board of Directors on August 28, 2026. According to the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "**Hong Kong Listing Rules**"), the Articles of Association and other applicable regulations, the Capital Increase is not subject to approval by the Shareholders at a general meeting. For details, please refer to the Company's announcement published on August 28, 2026 on the websites of the Hong Kong Stock Exchange and the Shanghai Stock Exchange.

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 the Group.

4.2 PRC Government Issued the Preferential Import Tax Policies for the Exploration, Development and Utilization of Energy Resources during the 15th Five-Year Plan Period

On February 14, 2026, the Ministry of Finance, the General Administration of Customs and the State Taxation Administration issued the "Notice on Preferential Import Tax Policies for the Exploration, Development and Utilization of Energy Resources during the 15th Five-Year Plan Period" (Cai Guan Shui [2026] No. 16), specifying that for the period from January 1, 2026 to December 31, 2030, the import-stage VAT paid on imported natural gas (including pipeline natural gas and LNG, same as below) shall be refunded in accordance with certain ratios for cross-border natural gas pipeline projects and imported LNG receiving storage and transportation facilities approved by National Development and Reform Commission ("**NDRC**") and expansion projects of imported LNG receiving storage and transportation units approved by the provincial governments. The specific refund ratios are as follows: (1) for imported natural gas under the long-term gas contract signed before the end of 2014 and confirmed by NDRC, the import-stage VAT will be refunded at a rate of 70%; (2) for other natural gas, if the import price is higher than the reference benchmark value, the import-stage VAT will be refunded according to 80% of the inverted ratio of the import price and the reference benchmark value. The formula for calculating the inverted ratio = (import price − reference benchmark value) / import price, with the relevant calculation based on a quarterly cycle.

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 the Group.

5 Financial Report

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

5.1.1 Major impact of changes in CAS

The Ministry of Finance promulgated in 2026 the "Notice on the Issuance of Interpretation No. 20 of the China Accounting Standards for Business Enterprises" ("**Interpretation No. 20**"), which standardizes the following matters:

- Assessment of the characteristics of contractual cash flows of financial assets;
- Accounting treatment and related disclosures in relation to lack of exchangeability of currencies.

The Group has adopted the above Interpretation No. 20 when preparing the financial statements for the six months ended June 30, 2026. The adoption of such provisions did not have a material impact on the financial position and operating results of the Group.

5.1.2 Major impact of changes in IFRS Accounting Standards

The International Accounting Standards Board ("**IASB**") has issued amendments to "IFRS 9 — Financial Instruments" and "IFRS 7 — Financial Instruments: Disclosures" regarding the classification and measurement of financial instruments. These amendments became effective for the first time in the current accounting period of the Group. The Group has applied the amendments retrospectively, and pursuant to the transitional requirements, the Group has not restated prior periods. The application of this amendment did not have a material impact on the consolidated financial statements of the Group for the Reporting Period.

The new accounting standards, amendments to accounting standards and interpretations have been issued but are not mandatory for the Reporting Period ended June 30, 2026 and have not been early adopted by the Group. Except for "IFRS 18 — Presentation and Disclosure in Financial Statements" ("**IFRS 18**"), these standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods or on foreseeable future transactions. The Group is still assessing the impact of adopting IFRS 18.

Save for the changes in accounting policies described above, the accounting policies applied in the preparation of the interim financial statements are consistent with those of the consolidated financial statements of the Group for the year ended December 31, 2025, which have been prepared in accordance with IFRS Accounting Standards as issued by the IASB. The changes in accounting policies are also expected to be reflected in the 2026 annual financial statements of the Group.

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

Not applicable

5.3 The Balance Sheets, Income Statements, with Comparatives

5.3.1 Financial statements prepared in accordance with IFRS Accounting Standards

(1) Consolidated Interim Condensed Statement of Comprehensive Income

		Six months ended June 30	
		2026	**2025[(a)]**
	Notes	**RMB millions**	**RMB millions**
REVENUE	(i)	1,527,491	1,450,021
OPERATING EXPENSES			
Purchases, services and other		(1,024,611)	(980,204)
Employee compensation costs		(85,786)	(82,723)
Exploration expenses, including exploratory dry holes		(5,848)	(6,016)
Depreciation, depletion and amortization		(125,528)	(122,040)
Selling, general and administrative expenses		(26,780)	(26,010)
Taxes other than income taxes		(132,272)	(125,840)
Other income, net		12,717	11,310
TOTAL OPERATING EXPENSES		(1,388,108)	(1,331,523)
PROFIT FROM OPERATIONS		139,383	118,498
FINANCE COSTS			
Exchange gain		2,583	4,995
Exchange loss		(1,889)	(5,016)
Interest income		3,028	3,723
Interest expense		(8,622)	(9,321)
TOTAL NET FINANCE COSTS		(4,900)	(5,619)
SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES		11,382	9,676
PROFIT BEFORE INCOME TAX EXPENSE	(ii)	145,865	122,555
INCOME TAX EXPENSE	(iii)	(30,752)	(27,697)
PROFIT FOR THE PERIOD		115,113	94,858
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		(43)	(7)
Currency translation differences		(2,905)	(188)
Items that are or may be reclassified subsequently to profit or loss			
Currency translation differences		(3,192)	1,125
Cash flow hedges		(613)	(933)
Share of the other comprehensive income of associates and joint ventures accounted for using the equity method		(418)	(344)
OTHER COMPREHENSIVE INCOME, NET OF TAX		(7,171)	(347)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		107,942	94,511
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:			
Owners of the Company		103,936	85,185
Non-controlling interests		11,177	9,673
		115,113	94,858
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:			
Owners of the Company		99,673	85,015
Non-controlling interests		8,269	9,496
		107,942	94,511
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RMB Yuan)	(iv)	0.57	0.47

(a) The comparative amounts in the financial statements are presented as if Gas Storage had been consolidated from the beginning of the earliest financial year presented.

(2) Consolidated Interim Condensed Statement of Financial Position

	Notes	June 30, 2026 RMB millions	December 31, 2025[a] RMB millions
NON-CURRENT ASSETS			
Property, plant and equipment		1,597,268	1,641,599
Investments in associates and joint ventures		311,364	303,452
Equity investments measured at fair value through other comprehensive income		1,267	1,324
Right-of-use assets		238,872	196,460
Intangible and other non-current assets		104,580	88,190
Deferred tax assets		32,788	30,056
Time deposits with maturities over one year		6,079	2,868
TOTAL NON-CURRENT ASSETS		2,292,218	2,263,949
CURRENT ASSETS			
Inventories		189,787	150,598
Accounts receivable	(vi)	109,070	77,929
Derivative financial instruments		20,053	9,342
Prepayments and other current assets		128,031	114,892
Financial assets measured at fair value through other comprehensive income		3,439	1,864
Financial assets measured at fair value through profit or loss		7,145	6,175
Time deposits with maturities over three months but within one year		47,086	32,306
Cash and cash equivalents		227,205	206,163
TOTAL CURRENT ASSETS		731,816	599,269
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	(vii)	395,658	321,377
Contract liabilities		85,359	84,599
Income taxes payable		13,411	10,123
Other taxes payable		53,216	40,883
Short-term borrowings		58,175	64,103
Derivative financial instruments		13,083	5,440
Lease liabilities		15,029	9,552
Financial liabilities measured at fair value through profit or loss		2,470	4,152
TOTAL CURRENT LIABILITIES		636,401	540,229
NET CURRENT ASSETS		95,415	59,040
TOTAL ASSETS LESS CURRENT LIABILITIES		2,387,633	2,322,989
EQUITY			
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY:			
Share capital		183,021	183,021
Retained earnings		1,100,331	1,043,267
Reserves		354,622	390,775
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		1,637,974	1,617,063
NON-CONTROLLING INTERESTS		210,158	213,487
TOTAL EQUITY		1,848,132	1,830,550
NON-CURRENT LIABILITIES			
Long-term borrowings		175,205	166,062
Asset retirement obligations		175,227	173,503
Lease liabilities		151,280	116,365
Deferred tax liabilities		26,908	26,625
Other long-term obligations		10,881	9,884
TOTAL NON-CURRENT LIABILITIES		539,501	492,439
TOTAL EQUITY AND NON-CURRENT LIABILITIES		2,387,633	2,322,989

(a) The comparative amounts in the financial statements are presented as if Gas Storage had been consolidated from the beginning of the earliest financial year presented.

(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 primarily recognized at a point in time.

(ii) Profit Before Income Tax Expense

	Six months ended June 30	
	2026	2025
	RMB millions	RMB millions
Items credited and charged in arriving at the profit before income tax expense include:		
Credited		
Dividend income from equity investment measured at fair value through other comprehensive income	5	13
Reversal of provision for impairment of receivables	228	154
Reversal of write down in inventories	57	63
Investment gain from disposal of derivative financial instruments	6,383	-
Gain on disposal of investment in subsidiaries	105	28
Gain from ineffective portion of cash flow hedges	-	290
Charged		
Amortization of intangible and other assets	3,505	2,228
Depreciation and impairment losses:		
Property, plant and equipment	112,039	112,032
Right-of-use assets	9,984	7,780
Cost of inventories recognized as expense	1,187,567	1,139,543
Provision for impairment of receivables	100	53
Interest expense (i)	8,622	9,321
Loss on disposal and scrap of property, plant and equipment	267	89
Variable lease payments, low-value and short-term lease payment not included in the measurement of lease liabilities	1,129	983
Research and development expenses	12,887	9,899
Write down in inventories	3,461	566
Investment loss from disposal of derivative financial instruments	-	2,376
Loss from ineffective portion of cash flow hedges	1,322	-
Impairment of other non-current assets	-	5
(i) Interest expense		
Interest expense	9,002	9,672
Include: Interest on lease liabilities	2,877	2,502
Less: Amount capitalized	(380)	(351)
	8,622	9,321

(iii) Income Tax Expense

	Six months ended June 30	
	2026	2025
	RMB millions	RMB millions
Current taxes	33,132	29,928
Deferred taxes	(2,380)	(2,231)
	30,752	27,697

In accordance with the relevant PRC income tax rules and regulations, the PRC corporate income tax rate applicable to the Group is principally 25%. In accordance with the Circular jointly issued by the Ministry of Finance ("**MOF**"), the General Administration of Customs of the PRC and the State Administration of Taxation ("**SAT**") on Issues Concerning Tax Policies for In-depth Implementation of Western Development Strategy (Cai Shui [2011] No.58) on July 27, 2011, and the Notice jointly issued by the MOF, the SAT, the NDRC on Continuing the Income Tax Policy for Western Development (Notice No.23 of 2020 of the MOF, the SAT, the NDRC) on April 23, 2020, the corporate income tax for the enterprises engaging in the encouraged industries in the Western China Region is charged at a preferential corporate income tax rate of 15% from January 1, 2011 to December 31, 2030. Certain branches and subsidiaries of the Company in the Western China Region obtained the approval for the use of the preferential corporate income tax rate of 15%.

(iv) Basic and Diluted Earnings Per Share

Basic and diluted earnings per share for the six months ended June 30, 2026 and June 30, 2025 have been computed by dividing profit attributable to owners of the Company by 183,021 million shares issued and outstanding during the period.

There are no potentially dilutive ordinary shares.

(v) Dividends

	Six months ended June 30	
	2026	2025
	RMB millions	RMB millions
Interim dividends attributable to owners of the Company for 2026 (a)	47,585	-
Interim dividends attributable to owners of the Company for 2025 (c)	-	40,265

(a) As authorized by shareholders in the Annual General Meeting on June 9, 2026, the Board of Directors resolved to distribute interim dividends attributable to owners of the Company in respect of 2026 of RMB0.26 (inclusive of applicable tax) per share, amounting to a total of RMB47,585 million on August 28, 2026. The dividends were not paid by the end of the Reporting Period, and were not recognized as liability at the end of the Reporting Period, as they were declared after the date of the statement of financial position.

(b) Final dividends attributable to owners of the Company in respect of 2025 of RMB0.25 (inclusive of applicable tax) per share, amounting to a total of RMB45,755 million, were approved at the 2025 Annual General Meeting held on June 9, 2026 and were paid on June 26, 2026 (A shares) and July 31, 2026 (H shares).

(c) Interim dividends attributable to owners of the Company in respect of 2025 of RMB0.22 (inclusive of applicable tax) per share, amounting to a total of RMB40,265 million, were approved at the 14th meeting of the 9th session of the Board held on August 26, 2025 and were paid on September 17, 2025 (A shares) and October 23, 2025 (H shares).

(d) Final dividends attributable to owners of the Company in respect of 2024 of RMB0.25 (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

	June 30, 2026	December 31, 2025
	RMB millions	RMB millions
Accounts receivable	112,184	81,253
Less: Provision for impairment of accounts receivable	(3,114)	(3,324)
	109,070	77,929

The aging analysis of accounts receivable (net of impairment of accounts receivable) based on the date of revenue recognition, as of June 30, 2026 and December 31, 2025 is as follows:

	June 30, 2026	December 31, 2025
	RMB millions	RMB millions
Within 1 year	105,609	74,748
Between 1 and 2 years	2,653	2,760
Between 2 and 3 years	664	355
Over 3 years	144	66
	109,070	77,929

The Group offers its customers credit terms up to 180 days.

(vii) Accounts Payable and Accrued Liabilities

	June 30, 2026	December 31, 2025
	RMB millions	RMB millions
Trade payables	192,253	165,865
Salaries and welfare payable	15,206	7,819
Dividends payable	8,623	1,650
Notes payables	15,206	13,658
Construction fee and equipment cost payables	63,796	90,163
Others [(a)]	100,574	42,222
	395,658	321,377

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

The aging analysis of trade payables as of June 30, 2026 and December 31, 2025 is as follows:

	June 30, 2026	December 31, 2025
	RMB millions	RMB millions
Within 1 year	183,658	158,119
Between 1 and 2 years	2,214	1,096
Between 2 and 3 years	461	487
Over 3 years	5,920	6,163
	192,253	165,865

(viii) Segment Information

The Group is principally engaged in a broad range of petroleum and natural gas related products, services and activities. 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 six months ended June 30, 2026 and 2025 are as follows:

Six months ended June 30, 2026	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	440,002	572,243	1,261,092	319,486	1,423	2,594,246
Less: Intersegment sales	(368,447)	(384,331)	(282,160)	(31,185)	(632)	(1,066,755)
Revenue from external customers	71,555	187,912	978,932	288,301	791	1,527,491
Depreciation, depletion and amortization	(99,447)	(14,764)	(8,327)	(2,308)	(682)	(125,528)
Including: Impairment losses of property, plant and equipment	-	-	-	-	-	-
Profit/(loss) from operations	100,448	14,525	11,363	24,087	(11,040)	139,383

Six months ended June 30, 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	425,115	554,170	1,169,751	310,943	1,849	2,461,828
Less: Intersegment sales	(358,243)	(388,479)	(246,853)	(18,090)	(142)	(1,011,807)
Revenue from external customers	66,872	165,691	922,898	292,853	1,707	1,450,021
Depreciation, depletion and amortization	(97,127)	(12,993)	(8,862)	(2,294)	(764)	(122,040)
Including: Impairment losses of property, plant and equipment	-	(1)	(1)	-	-	(2)
Profit/(loss) from operations	87,151	11,056	7,562	18,626	(5,897)	118,498

5.3.2 Financial statements prepared in accordance with CAS

(1) Consolidated and Company Balance Sheets

Unit：RMB millions

ASSETS	June 30, 2026 The Group	December 31, 2025[(a)] The Group	June 30, 2026 The Company	December 31, 2025 The Company
Current assets				
Cash at bank and on hand	274,749	238,909	106,014	39,250
Financial assets held for trading	7,145	6,175	-	-
Derivative financial assets	20,053	9,342	525	14
Accounts receivable	109,070	77,929	12,428	5,807
Receivables financing	3,439	1,864	3,296	1,742
Advances to suppliers	15,615	14,673	8,738	7,615
Other receivables	40,706	29,118	14,637	9,665
Inventories	189,787	150,598	111,451	90,786
Other current assets	71,252	70,661	47,635	42,423
Total current assets	731,816	599,269	304,724	197,302
Non-current assets				
Investments in other equity instruments	1,267	1,324	183	147
Long-term equity investments	311,487	303,575	605,377	593,573
Fixed assets	550,919	558,554	292,133	292,101
Oil and gas properties	818,280	865,782	641,629	671,137
Construction in progress	228,069	217,263	129,755	129,407
Right-of-use assets	168,778	125,970	103,090	58,883
Intangible assets	92,224	93,465	63,478	65,290
Goodwill	7,031	7,263	77	77
Long-term prepaid expenses	18,351	18,270	8,647	9,317
Deferred tax assets	32,788	30,056	6,545	5,410
Other non-current assets	63,262	42,667	69,078	64,248
Total non-current assets	2,292,456	2,264,189	1,919,992	1,889,590
TOTAL ASSETS	3,024,272	2,863,458	2,224,716	2,086,892

(a) The comparative amounts in the financial statements are presented as if Gas Storage had been consolidated from the beginning of the earliest financial year presented.

Unit：RMB millions

LIABILITIES AND SHAREHOLDERS' EQUITY	June 30, 2026 The Group	December 31, 2025[(a)] The Group	June 30, 2026 The Company	December 31, 2025 The Company
Current liabilities				
Short-term borrowings	45,888	34,513	56,926	36,317
Financial liabilities held for trading	2,470	4,152	-	-
Derivative financial liabilities	13,083	5,440	57	11
Notes payable	15,206	13,658	14,938	13,378
Accounts payable	256,049	256,028	84,904	99,975
Contract liabilities	85,359	84,599	60,137	67,816
Employee compensation payable	15,206	7,819	12,075	5,657
Taxes payable	66,627	51,006	36,352	28,906
Other payables	84,162	28,039	179,859	140,853
Current portion of non-current liabilities	27,518	39,467	13,414	17,335
Other current liabilities	24,833	15,508	17,193	7,419
Total current liabilities	636,401	540,229	475,855	417,667
Non-current liabilities				
Long-term borrowings	160,205	151,062	67,165	65,273
Debentures payable	15,000	15,000	15,000	15,000
Lease liabilities	151,280	116,365	83,229	47,716
Provisions	175,227	173,503	128,220	127,337
Deferred tax liabilities	26,924	26,641	-	-
Other non-current liabilities	10,881	9,884	6,106	4,617
Total non-current liabilities	539,517	492,455	299,720	259,943
Total liabilities	1,175,918	1,032,684	775,575	677,610
Shareholders' equity				
Share capital	183,021	183,021	183,021	183,021
Capital surplus	116,453	152,070	122,082	121,986
Special reserve	9,665	7,049	5,712	4,001
Other comprehensive income	(32,733)	(29,581)	672	958
Surplus reserves	266,528	266,528	255,436	255,436
Undistributed profits	1,095,262	1,038,200	882,218	843,880
Equity attributable to shareholders of the Company	1,638,196	1,617,287	1,449,141	1,409,282
Non-controlling interests	210,158	213,487	-	-
Total shareholders' equity	1,848,354	1,830,774	1,449,141	1,409,282
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,024,272	2,863,458	2,224,716	2,086,892

(a) The comparative amounts in the financial statements are presented as if Gas Storage had been consolidated from the beginning of the earliest financial year presented.

(2) Consolidated and Company Income Statements

Unit：RMB millions

Items	For the six months ended June 30, 2026 The Group	For the six months ended June 30, 2025[(a)] The Group	For the six months ended June 30, 2026 The Company	For the six months ended June 30, 2025 The Company
Operating income	1,527,491	1,450,021	968,577	871,479
Less: Cost of sales	(1,193,415)	(1,145,559)	(753,100)	(668,709)
Taxes and surcharges	(131,853)	(125,453)	(96,726)	(91,377)
Selling expenses	(28,515)	(28,693)	(19,209)	(19,785)
General and administrative expenses	(30,509)	(32,307)	(17,707)	(19,448)
Research and development expenses	(12,887)	(9,899)	(10,945)	(8,446)
Finance expenses	(5,618)	(6,336)	(4,698)	(4,409)
Including: Interest expenses	8,622	9,321	4,182	5,258
Interest income	3,028	3,723	904	1,129
Add: Other income	7,837	8,418	7,475	8,072
Investment income	16,198	7,874	25,051	17,804
Including: Income from investment in associates and joint ventures	11,382	9,676	8,148	6,943
Gains from changes in fair value	3,155	5,082	373	305
Credit impairment reversal	128	101	27	11
Asset impairment losses	(3,404)	(510)	(227)	(15)
Gains from asset disposal	62	992	24	723
Operating profit	148,670	123,731	98,915	86,205
Add: Non-operating income	743	1,559	639	1,166
Less: Non-operating expenses	(3,550)	(2,749)	(3,078)	(3,146)
Profit before taxation	145,863	122,541	96,476	84,225
Less: Taxation	(30,752)	(27,697)	(12,388)	(10,756)
Net profit	115,111	94,844	84,088	73,469
Classified by continuity of operations:				
Net profit from continuous operation	115,111	94,844	84,088	73,469
Net profit from discontinued operation	-	-	-	-
Classified by ownership:				
Shareholders of the Company	103,934	85,171	84,088	73,469
Non-controlling interests	11,177	9,673	-	-
Other comprehensive income, net of tax	(7,171)	(347)	(286)	(8)
Other comprehensive income (net of tax) attributable to shareholders of the Company	(4,263)	(170)	(286)	(8)
(1) Item that will not be reclassified to profit or loss				
Changes in fair value of investments in other equity instruments	(40)	(18)	26	(16)
(2) Items that may be reclassified to profit or loss				
Other comprehensive income recognized under equity method	(418)	(344)	(456)	(38)
Cash flow hedges	(613)	(933)	144	46
Currency translation differences	(3,192)	1,125	-	-
Other comprehensive income (net of tax) attributable to non-controlling interests	(2,908)	(177)	-	-
Total comprehensive income	107,940	94,497	83,802	73,461
Attributable to:				
Shareholders of the Company	99,671	85,001	83,802	73,461
Non-controlling interests	8,269	9,496	-	-
Earnings per share				
Basic earnings per share (RMB Yuan)	0.57	0.47	0.46	0.40
Diluted earnings per share (RMB Yuan)	0.57	0.47	0.46	0.40

(a) The comparative amounts in the financial statements are presented as if Gas Storage had been consolidated from the beginning of the earliest financial year presented.

6 Purchase, Sale or Redemption of Securities

Save as disclosed in section "2.6 Bonds Issued and Not Yet Due" of this announcement of interim results, the Company and its subsidiaries did not purchase, sell or redeem any listed securities (including sale of treasury shares) of the Group during the six months ended June 30, 2026. As of June 30, 2026, the Company did not hold any treasury shares.

7 Disclosure of Other Information

Save as disclosed in this announcement, there have been no material changes in the information disclosed in the annual report of the Group for the year ended December 31, 2025 in respect of matters required to be disclosed under paragraph 46(3) of Appendix D2 to the Hong Kong Listing Rules.

8 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 enquiries being made to each Director, each Director has confirmed to the Company that each of them had complied with the requirements set out in the Model Code during the Reporting Period.

9 Compliance with the Corporate Governance Code

For the six months ended June 30, 2026, the Company has complied with all the code provisions of part 2 of the Corporate Governance Code set out in Appendix C1 to the Hong Kong Listing Rules.

10 Audit and Risk Management Committee

The audit and risk management committee of the Company comprises Ms. Liu Xiaolei, Mr. Zhou Song and Mr. Ng Kar Ling Johnny. The main responsibilities of the audit and risk management committee are to review the financial information of the Company and its disclosure, supervise and evaluate the external audit work, propose the engagement or replacement of external auditing firm; supervise and evaluate internal audit work, coordinate between internal and external audits; supervise and evaluate the internal control of the Company; exercise the powers and duties of the supervisory committee as stipulated in the Company Law; and other matters as prescribed by laws, administrative regulations, securities regulatory rules of the places where the Company's shares are listed and the rules of procedures of the Board.

The audit and risk management committee of the Company has reviewed and confirmed the interim results for the six months ended June 30, 2026.

11 Change of Address of Representative Office in Hong Kong and the Principal Place of Business in Hong Kong

The address of the representative office in Hong Kong and the principal place of business in Hong Kong of the Company was changed from Suite 3705, Tower 2, Lippo Centre, 89 Queensway, Hong Kong, the PRC to 37/F, East Tower, Cheung Kong Center II, 10 Harcourt Road, Central, Hong Kong, the PRC, with effect from June 30, 2026.

By Order of the Board of Directors
PetroChina Company Limited
Dai Houliang
Chairman
Beijing, the PRC
August 28, 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; Mr. Ho Kevin King Lun, Mr. Yan, Andrew Y, Ms. Liu Xiaolei, Mr. Zhang Yuxin and Mr. Ng Kar Ling Johnny as independent non-executive Directors; and Mr. Zhou Jian as employee Director.

This announcement contains certain forward-looking statements with respect to the financial position, operational results and business of the Group. These forward-looking statements are, by their nature, subject to significant risks 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 prepared in English and Chinese. In the event of any inconsistency between the Chinese and English versions, the Chinese version shall prevail.