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)
(**Stock Code: 857**)

PROPOSED CONNECTED TRANSACTION
PROPOSED ACQUISITION OF THE ENTIRE EQUITY INTERESTS IN THE TARGET COMPANIES

PROPOSED ACQUISITION

On 26 August 2025, the Board resolved to approve the Transferees to enter into the Acquisition Agreements with the Transferors in relation to the proposed acquisitions of the entire equity interests in the Target Companies for a total consideration of RMB40.016 billion (exclusive of tax).

LISTING RULES IMPLICATIONS

As at the date of this announcement, CNPC is the controlling shareholder of the Company and each of the Transferor is a wholly-owned subsidiary of CNPC. Hence, each of the Transferor is a connected person of the Company under Chapter 14A of the Listing Rules and the Proposed Acquisitions will constitute a connected transaction of the Company under the Listing Rules.

As at the date of this announcement, the Group has executed the Previous Acquisition Agreements and the CNPC Electric Energy Acquisition Agreement with CNPC and/or its subsidiaries with respect to the acquisition of interests in target companies within the last twelve months.

As the highest applicable percentage ratios under each and upon aggregation of all the transactions under the Previous Acquisition Agreements are less than 0.1%, each transaction constitutes a de minimis connected transaction of the Company. However, as the parties in the Previous Acquisition Agreements, the CNPC Electric Energy Acquisition Agreement and the Acquisition Agreements are subsidiaries of CNPC and are connected persons of the Company, the Proposed Acquisitions, the transactions under the Previous Acquisition Agreement and the CNPC Electric Energy Acquisition Agreement will be aggregated pursuant to Rule 14A.81 of the Listing Rules. After the aggregation, as the highest applicable ratio in respect of the Proposed Acquisition exceeds 0.1% but is less than 5%, the Proposed Acquisition is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but exempted from the circular and independent shareholders' approval requirements.

As at the date of this announcement, the Acquisition Agreements have not been executed. The final terms of the Proposed Acquisition will be subject to the terms of the Acquisition Agreements to be formally executed by the parties. The Company shall make further announcement(s) when the Acquisition Agreements are executed.

PROPOSED ACQUISITION

On 26 August 2025, the Board resolved to approve the Transferees to enter into the Acquisition Agreements with the Transferors in relation to the proposed acquisitions of the entire equity interests in the Target Companies for a total consideration of RMB40.016 billion (exclusive of tax).

The principal terms of the Acquisition Agreements are as below:

Parties	:	**Xinjiang Gas Storage Acquisition Agreement** A prospective company (as Transferee) and Xinjiang Petroleum Administration Bureau (as Transferor) **Xiangguosi Gas Storage Acquisition Agreement** A prospective company (as Transferee) and Sichuan Petroleum Administration Bureau (as Transferor)

		Liaohe Gas Storage Acquisition Agreement A prospective company (as Transferee) and Liaohe Petroleum Exploration Bureau (as Transferor)
Proposed Subject matter	**:**	**Xinjiang Gas Storage Acquisition Agreement** The entire equity interests in Xinjiang Gas Storage **Xiangguosi Gas Storage Acquisition Agreement** The entire equity interests in Xiangguosi Gas Storage **Liaohe Gas Storage Acquisition Agreement** The entire equity interests in Liaohe Gas Storage
Consideration	**:**	The total consideration under the Acquisition Agreements is RMB40.016 billion (exclusive of tax), whereby the consideration under the Xinjiang Gas Storage Acquisition Agreement amounts to RMB17.066 billion, the consideration under the Xiangguosi Gas Storage Acquisition Agreement amounts to RMB 9.995 billion, and the consideration under the Liaobe Gas Storage Acquisition Agreement amounts to RMB12.955 billion. The total consideration was determined based on the preliminary appraised value given by the valuer.

REASONS FOR AND BENEFITS OF ENTERING INTO THE PROPOSED ACQUISITION

This transaction is conducive to ensuring the stable operation and high-quality development of the Company's natural gas industrial chain. Gas storage serves as a critical link and connecting hub in the production, transportation, storage, and sales of natural gas, functioning as an adjustment tool and measure to balance peak-shaving and valley-filling in gas sales and ensure steady gas field production. The Proposed Acquisition will add 10.97 billion cubic meters of working gas storage capacity, enabling the Company to establish gas storage and peak-shaving capabilities that align with its natural gas sales volume. This will enhance adjustment efficiency and maximize the overall benefits of the natural gas industry chain.

Based on the above reasons, the Board (including the independent non-executive Directors) is of the view that although the Proposed Acquisition is not conducted in the ordinary and usual course of business of the Group, the Proposed Acquisition is conducted on normal commercial terms, and the terms of the Acquisition Agreement are fair and reasonable, thus the Proposed Acquisition is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CNPC is the controlling shareholder of the Company and each of the Transferor is a wholly-owned subsidiary of CNPC. Hence, each of the Transferor is a connected person of the Company under Chapter 14A of the Listing Rules and the Proposed Acquisitions will constitute a connected transaction of the Company under the Listing Rules.

As at the date of this announcement, the Group has executed the Previous Acquisition Agreements and the CNPC Electric Energy Acquisition Agreement with CNPC and/or its subsidiaries with respect to the acquisition of interest in target companies within the last twelve months. As the highest applicable percentage ratios under each and upon aggregation of all the transactions under the Previous Acquisition Agreements are less than 0.1%, each transaction constitutes a de minimis connected transaction of the Company. However, as the parties in the Previous Acquisition Agreements, the CNPC Electric Energy Acquisition Agreement and the Acquisition Agreement are the subsidiaries of CNPC and are connected persons of the Company, the Proposed Acquisitions and all the transactions under the Previous

Acquisition Agreements and the CNPC Electric Energy Acquisition Agreement will be aggregated pursuant to Rule 14A.81 of the Listing Rules. After the aggregation, as the highest applicable ratio in respect of the Proposed Acquisition exceeds 0.1% but is less than 5%, the Proposed Acquisition is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but exempted from the circular and independent shareholders' approval requirements.

APPROVAL OF THE BOARD

Given that Mr. Dai Houliang, Mr. Duan Liangwei, Mr. Huang Yongzhang, Mr. Ren Lixin, Mr. Xie Jun and Mr. Zhang Daowei are employees of CNPC and/or its associates, they have abstained from voting on the Board resolution approving the Acquisition Agreement and the Proposed Acquisition.

GENERAL INFORMATION

The Company is a joint stock limited company established under the Company Law of the PRC on 5 November 1999 in the course of the restructuring of the CNPC. The H Shares and A Shares of the Company are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange respectively. The Company and its subsidiaries are principally engaged in the exploration, development, production, transportation and marketing of crude oil and natural gas, and new energy business; the refining of crude oil and petroleum products; the production and marketing of primary petrochemical products, derivative petrochemical products and other chemical products, and new materials business; the marketing of refined products and non-oil products and trading business; and the transportation and sale of natural gas business.

Xinjiang Petroleum Administration Bureau is a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of CNPC. Xinjiang Petroleum Administration Bureau is principally engaged in production support and gas storage.

Sichuan Petroleum Administration Bureau is a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of CNPC. Sichuan Petroleum Administration Bureau is principally engaged in production support and gas storage.

Liaohe Petroleum Exploration Bureau is a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of the CNPC. Liaohe Petroleum Exploration Bureau is principally engaged in the business of production support and gas storage.

Xinjiang Gas Storage is a limited liability company established under the laws of the PRC, as at the date of this announcement, a wholly-owned subsidiary of Xinjiang Petroleum Administration Bureau. Xinjiang Gas Storage is principally engaged in the business of gas injection into gas storage tank and gas production management.

Xiangguosi Gas Storage is a limited liability company established under the laws of the PRC, as at the date of this announcement, a wholly-owned subsidiary of Sichuan Petroleum Administration Bureau. Xiangguosi Gas Storage is principally engaged in the business of gas injection into gas storage tank and gas production business management.

Liaohe Gas Storage is a limited liability company incorporated under the laws of the PRC, as at the date of this announcement, a wholly-owned subsidiary of Liaohe Petroleum Exploration Bureau. Liaohe Gas Storage is principally engaged in the business of gas injection into gas storage tank and gas production management.

As at the date of this announcement, the Acquisition Agreements have not been executed. The final terms of the Proposed Acquisition will be subject to the terms of the Acquisition Agreements to be formally executed by the parties. The Company shall make further announcement(s) when the Acquisition Agreements are executed.

DEFINITIONS

In this announcement, unless otherwise defined, the following terms shall have the following meanings:

"Acquisition Agreements"	the Xinjiang Gas Storage Acquisition Agreement, the Xiangguosi Gas Storage Acquisition Agreement and the Liaohe Gas Storage Acquisition Agreement proposed to be entered into

"A Share(s)"	the PRC listed domestic share(s) in the Company's share capital, with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange and traded in RMB
"associate(s)"	has the meanings ascribed to it under the HKEx Listing Rules
"Board"	the board of Directors of the Company
"CNPC"	China National Petroleum Corporation (中國石油天然氣集團有限公司), a state-owned enterprise incorporated under the laws of the PRC, and the controlling shareholder of the Company
"CNPC Electric Energy Acquisition Agreement"	the acquisition agreement on 26 August 2024 in relation to the acquisition of the entire equity interest in China Petroleum Electric Energy Co., Ltd. For details, please refer to the Company's announcement dated 26 August 2024
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Company"	PetroChina Company Limited (中國石油天然氣股份有限公司), a joint stock company limited by shares incorporated in the PRC on 5 November 1999 under the laws of the PRC, the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"H Share(s)"	the overseas listed foreign share(s) in the Company's share capital, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Liaohe Gas Storage"	Liaohe Oilfield (Panjin) Gas Storage Co., Ltd.
"Liaohe Gas Storage Acquisition Agreement"	the Acquisition Agreement proposed to be entered into by a prospective company and Liaohe Petroleum Exploration Bureau to acquire the entire equity interests in Liaohe Gas Storage at a consideration of RMB12.955 billion
"Liaohe Petroleum Exploration Bureau"	Liaohe Petroleum Exploration Bureau Co., Ltd.
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC" or "China"	the People's Republic of China
"Previous Acquisition Agreements"	the acquisition agreement executed by the Group with CNPC and/or its subsidiaries with respect to the 27 acquisition of interests in target companies within the last twelve months as at the date of this announcement. As the highest applicable percentage ratio under each and upon aggregation of all the transactions of the Previous Acquisition Agreements is less than 0.1%, each transaction is a de minimis connected transaction. The total consideration for the transactions under the Previous Acquisition Agreements is RMB1102.21 million
"Proposed Acquisition"	the proposed transaction contemplated under the Acquisition Agreements, being the acquisition of 100% interest in the Target Companies

"RMB"	Renminbi, the legal currency of the PRC
"SFO"	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
"Share(s)"	share(s) of the Company, including the A Share(s) and the H Share(s)
"Shareholder(s)"	holder(s) of Share(s)
"Sichuan Petroleum Administration Bureau"	Sichuan Petroleum Administration Bureau Co., Ltd.
"subsidiary(ies)"	has the meanings ascribed to it under the HKEx Listing Rules
"Target Companies"	Xinjiang Gas Storage, Xiangguosi Gas Storage and Liaohe Gas Storage
"Transferee"	the prospective companies, which will become non-wholly owned subsidiaries of the Company
"Transferor"	Xinjiang Petroleum Administration Bureau, the Sichuan Petroleum Administration Bureau and the Liaohe Petroleum Exploration Bureau
"Xiangguosi Gas Storage"	Chongqing Xiangguosi Storage Co., Ltd.
"Xiangguosi Gas Storage Acquisition Agreement"	the acquisition agreement proposed to be entered into by a prospective company and Sichuan Petroleum Administration Bureau to acquire the entire equity interests in Xiangguosi Gas Storage at a consideration of RMB9.995 billion
"Xinjiang Gas Storage"	Xinjiang Oilfield Gas Storage Co., Ltd.

"Xinjiang Gas Storage Acquisition Agreement"	the acquisition agreement proposed to be entered into by a prospective company and Xinjiang Petroleum Administration Bureau to acquire the entire equity interests in Xinjiang Gas Storage at a consideration of RMB17.066 billion
"Xinjiang Petroleum Administration Bureau"	Xinjiang Petroleum Administration Bureau Co., Ltd.

By order of the Board
PetroChina Company Limited
Company Secretary
WANG Hua

Beijing, the PRC
26 August 2025

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