



中国石化
SINOPEC

China Petroleum & Chemical Corporation 2024 Annual Results Announcement

March 24, 2025
Hong Kong



中国石油化工股份有限公司
SINOPEC CORP.

Forward-looking Statement

This presentation and the presentation materials distributed herein include forward-looking statements. All statements, other than statements of historical facts, that address activities, events or developments that Sinopec Corp. expects or anticipates will or may occur in the future (including but not limited to projections, targets, reserves and other estimates and business plans) are forward-looking statements. Sinopec Corp.'s actual results or developments may differ materially from those indicated by these forward-looking statements as a result of various factors and uncertainties, including but not limited to price fluctuations, actual demand, exchange rate fluctuations, exploration and production outcomes, estimates of proved reserves, market shares, competition, environmental risks, changes in legal, financial and regulatory frameworks, international economic and financial market conditions, political risks, project deferral, project approval, cost estimates and other risks and factors beyond our control. In addition, Sinopec Corp. makes the forward-looking statements referred to herein as of today and undertakes no obligation to update these statements.

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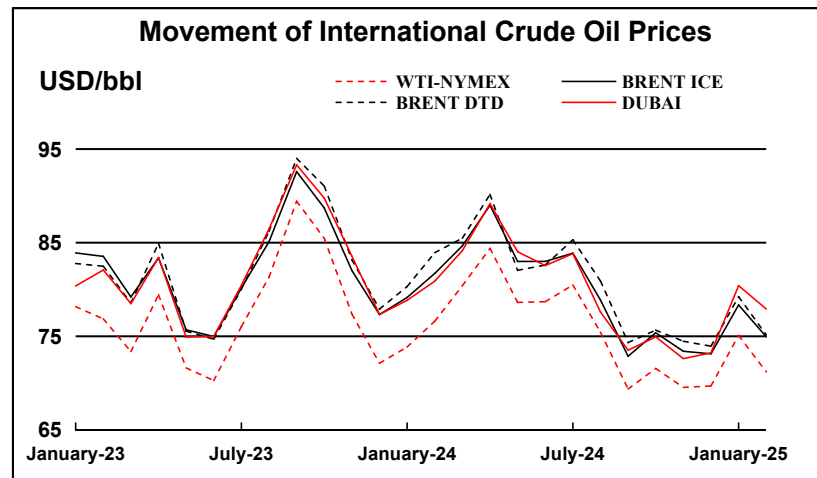
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2024 Performance Highlights



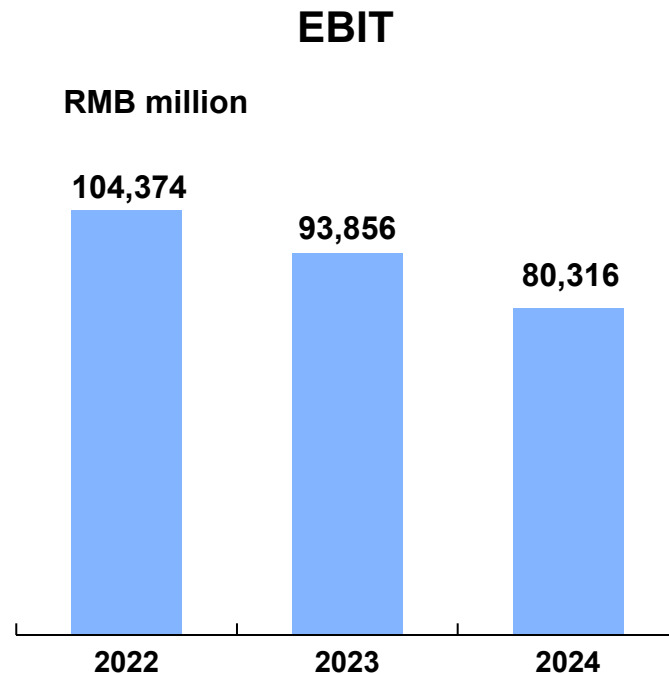
Market Environment in 2024

- China's economy maintained stability, GDP grew by 5.0% YoY
- International oil prices fluctuated in a wide range, and averaged spot price of Platt's Brent went down by 2.2% year on year
- Domestic demand for major petroleum and petrochemical products
 - ◆ Natural gas apparent consumption up by 8.0% YoY
 - ◆ Refined oil products consumption down by 1.9% YoY
 - ◆ Ethylene equivalent consumption up by 2.4% YoY



Profitability

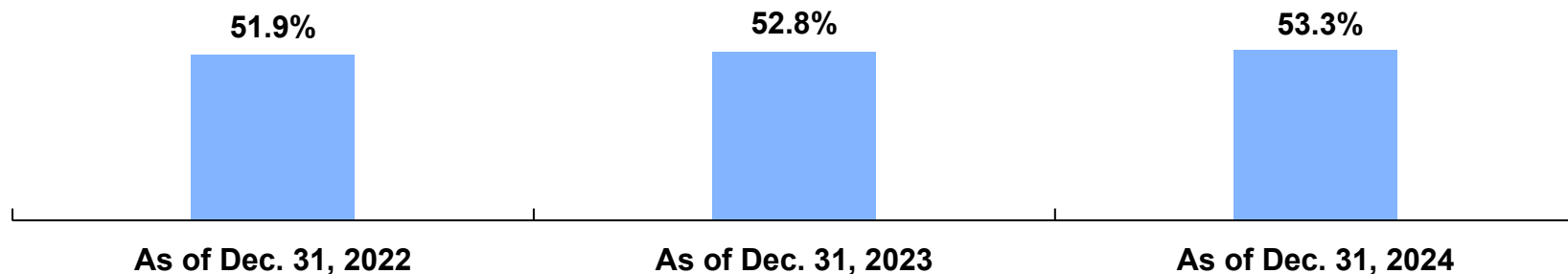
RMB million	2022	2023	2024	YOY(%)
Revenues	3,318,168	3,212,215	3,074,562	(4.3)
EBIT	104,374	93,856	80,316	(14.4)
Profit Attributable to Shareholders of the Company	66,933	58,310	48,939	(16.1)
EPS (RMB)	0.554	0.487	0.404	(17.0)



Financial Position

RMB million	As of Dec. 31, 2022	As of Dec. 31, 2023	As of Dec. 31, 2024
Total Assets	1,951,121	2,024,696	2,081,440
Short-term Interest-bearing Debts	66,329	70,971	92,464
Long-term Interest-bearing Debts	107,961	187,860	210,496
Total Equity Attributable to Shareholders of the Company	787,600	802,989	815,815

Liability-to-Asset Ratio



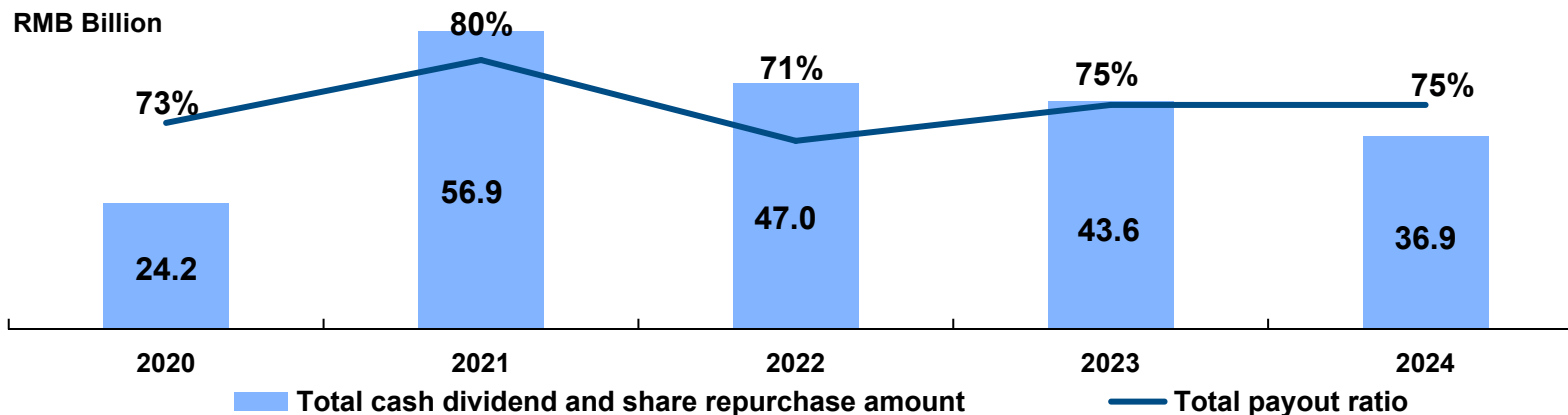
Cash Flow

RMB million	2022	2023	2024
Net Cash Generated from Operating Activities	116,269	161,475	149,360
Net Cash Used in Investing Activities	(95,010)	(155,865)	(161,240)
Net Cash (Used in)/Generated from Financing Activities	(39,699)	22,732	(19,237)

RMB million	As of Dec. 31, 2022	As of Dec. 31, 2023	As of Dec. 31, 2024
Cash and Cash Equivalents (Incl. Time Deposits)	145,052	163,537	145,580

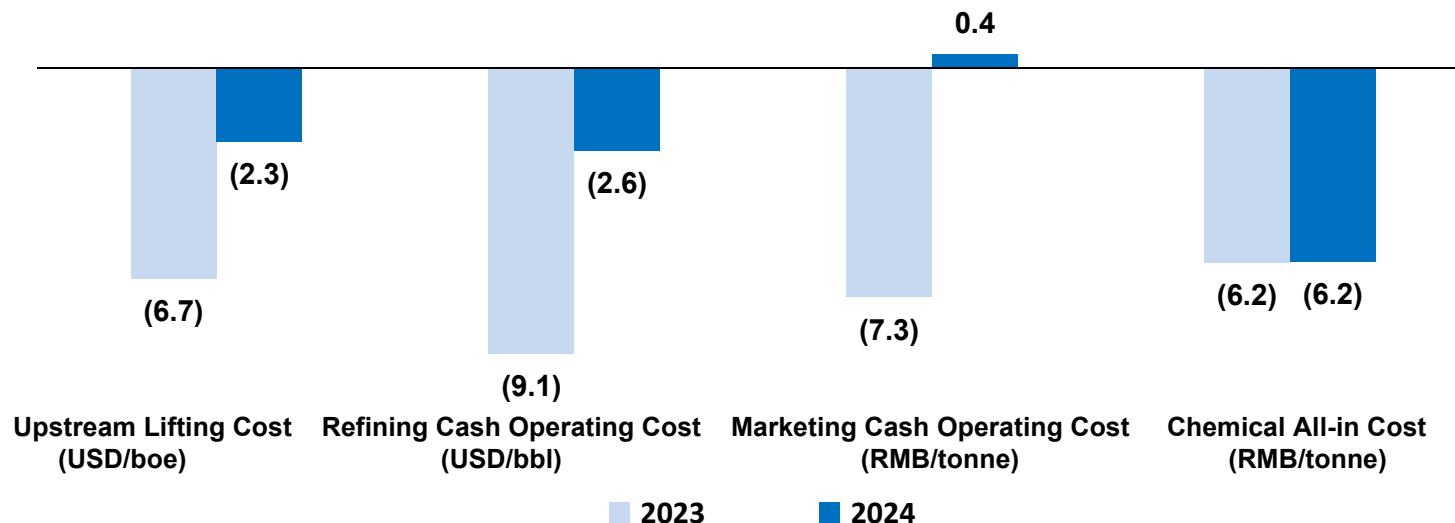
Dividend – Emphasis on Shareholders' Return

- The Board of Directors proposed a final dividend of RMB 0.14 per share
- Total dividend of RMB 0.286 per share for the whole year
- Combined with share repurchases, total payout ratio was about 75%



Achieved Remarkable Results in Cost Reduction

Change in Unit Cost (%)

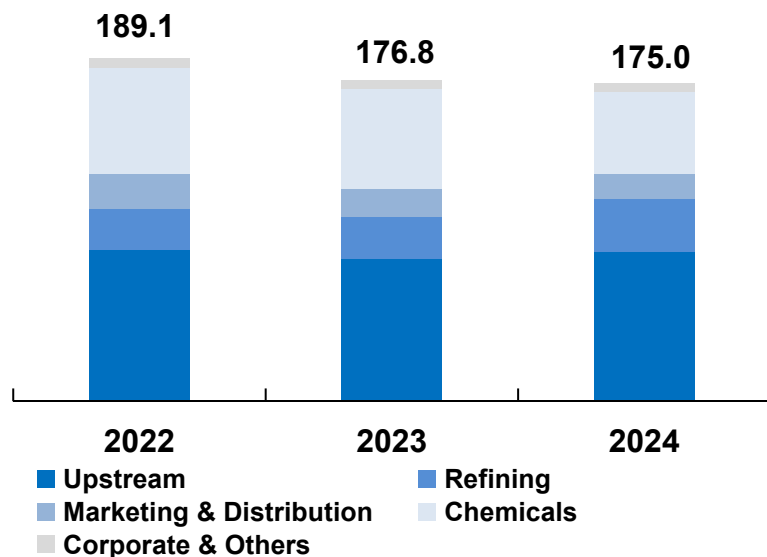


Note: The average FX rate is 1USD = 7.1217 CNY for 2024, 1 USD = 7.0467 CNY for 2023

Capital Expenditure

■ 2024 CAPEX: RMB 175.0 Bn

RMB Billion



■ Upstream: RMB 82.3 Bn

Mainly for building crude oil and gas capacity and construction of storage and transportation facilities

■ Refining: RMB 29.3 Bn

Mainly for expansion in Zhenhai project, technical upgrading in Guangzhou project

■ Marketing & Distribution: RMB 14.1 Bn

Mainly for the development of integrated energy station network, revamping of the existing stations and non-fuel business development

■ Chemicals: RMB 44.7 Bn

Mainly for ethylene projects in Zhenhai and Maoming and aromatic project in Jiujiang

■ Corporate & Others: RMB 4.6 Bn

Mainly for R&D and digitalization projects

Innovation – Achieved Positive Progress

■ Upstream

- ◆ Breakthroughs in the exploration theories and technologies for deep and ultra-deep shale gas
- ◆ Shale oil development technologies obtained profitable production in Jiyang and North Jiangsu basins

■ Refining

- ◆ Catalyst and technology for producing BTX products through LCO hydrocracking aromatic extraction was applied
- ◆ Special oil products including animal vaccine white oil and ultra-high voltage transformer oil were put into use

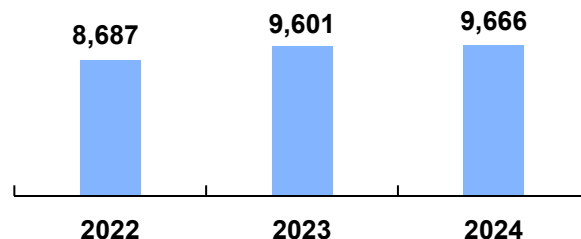
■ Chemicals

- ◆ The world's first cyclohexene esterification and hydrogenation unit for producing cyclohexanone started production
- ◆ Ultra-high molecular weight polyethylene, linear alpha-olefin (LAO) were put into industrial application

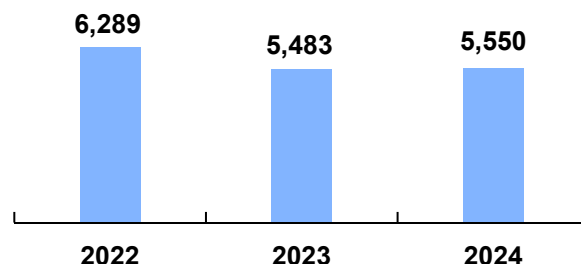
■ Others

- ◆ Intelligent ethylene plant based on Digital Twin started operation
- ◆ China's first factory-scale seawater to hydrogen production demonstration project was completed

Patents Applied



Patents Granted



Emphasis on Environmental Protection

- Implemented "Green Enterprise Action Plan" phase II comprehensively
- Actively responded to climate change and mapped out detailed medium and long-term carbon emission reduction targets

Major Environmental Indicators	YoY (%)	Medium and Long-term Carbon Emission Reduction Targets
Amount of CO2 Captured	20.1	
Amount of Recovered Methane	9.4	◆ Peak by 2030 with increase of no more than 30% over 2020
Comprehensive Energy Consumption per RMB10,000 of Production Output	(4.9)	
COD of Discharged Waste Water	(2.6)	◆ By 2040, carbon emission will be reduced by more than 25% from the peak
Ammonia Nitrogen of Discharged Waste Water	(2.8)	
Nitrogen Oxide of Discharged Waste Gas	(7.5)	
Sulphur Dioxide of Discharged Waste Gas	(0.2)	◆ Strive for achieving carbon neutrality around 2050

Corporate Governance Improved and Social Responsibilities Fulfilled

■ The Board of Directors and Specialized Committees

- ◆ Strengthened scientific decision-making and focused on risk prevention and internal control
- ◆ Implemented “Corporate Value and Return Enhancement Action Plan”
- ◆ Established market value management policy

■ Excellently fulfilled social responsibilities

- ◆ Actively supported rural revitalization
- ◆ Carried out charity projects such as “Sinopec Lifeline Express” and “Spring Bud service station”
- ◆ Promoted mutual growth of the company and its employees as a whole

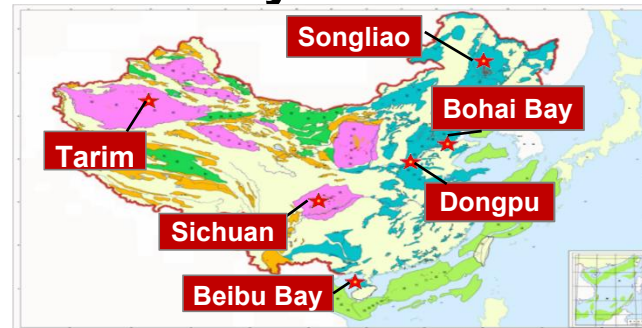


2024 Operational Results by Segment



Upstream – New Achievements In Increasing Reserves, Boosting Production, Cutting Costs and Improving Profitability

- Enhanced high quality exploration, and achieved a number of oil & gas new discoveries
- LNG business profit hit record high
- Domestic oil & gas reserve replacement ratio reached 144%

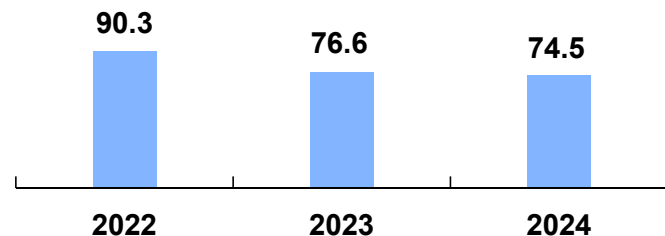


	2022	2023	2024	YoY(%)
Oil and Gas Production (mmboe)	488.99	504.09	515.35	2.2
Crude Oil Production (mmbbls)	280.86	281.12	281.85	0.3
China	250.79	251.63	254.00	0.9
Overseas	30.07	29.49	27.84	(5.6)
Natural Gas Production (bcf)	1,248.75	1,337.82	1,400.39	4.7
Oil and Gas Reserves (mmboe)	3,429	3,555	3,742	5.3

Upstream – Profitability

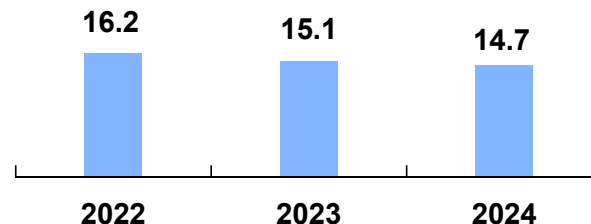
Realised Price of Crude Oil

USD/bbl



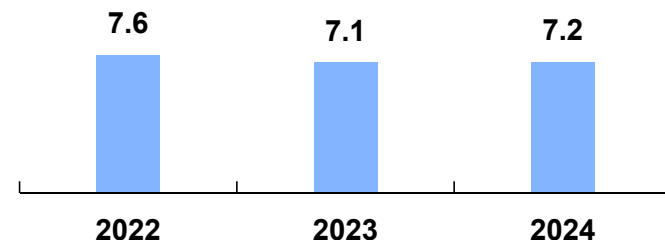
Lifting Cost

USD/boe



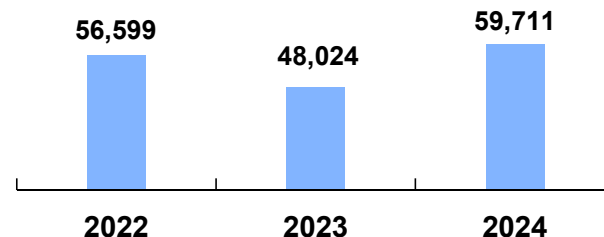
Realised Price of Natural Gas

USD/kcf



EBIT of Upstream

RMB million



Refining – Adhered to Synergy and Optimization of Production and Sales

- Promoted profitable refinery throughput with all efforts and maintained relatively high utilisation rate
- Optimized products mix and export arrangement flexibly
- Carried forward the transition of low-cost “refined oil products to chemical feedstocks” and high-value “refined oil products to refining specialties” strategy

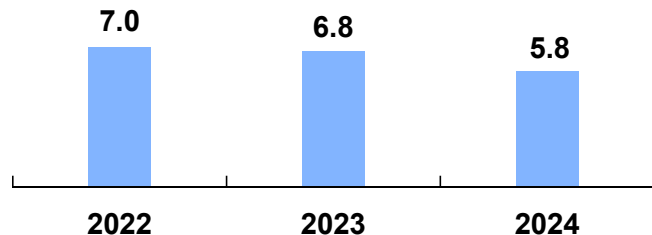
mm tonnes	2022	2023	2024	YoY(%)
Refinery Throughput	242.27	257.52	252.30	(2.0)
Gasoline, Diesel and Jet fuel Production	140.15	156.00	153.49	(1.6)
Gasoline Production	59.05	62.51	64.15	2.6
Diesel Production	63.09	64.54	57.91	(10.3)
Jet fuel Production	18.01	28.95	31.43	8.6
Light Chemical Feedstock Production	42.65	43.29	40.78	(5.8)

*100% production of domestic joint ventures included

Refining – Profitability

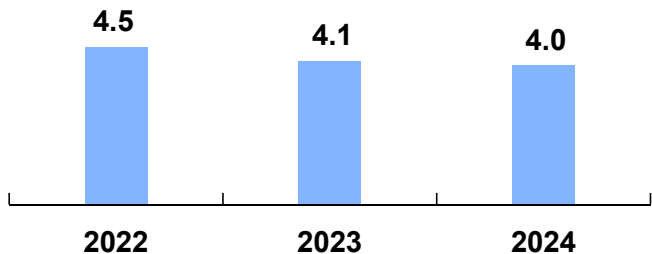
Refining Margin

USD/bbl



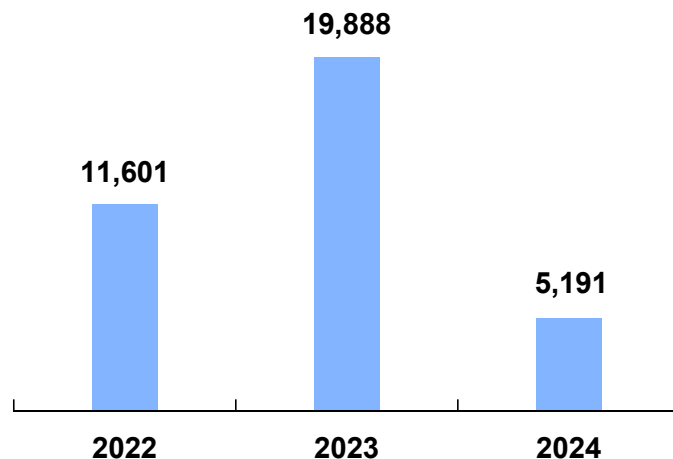
Cash Operating Cost

USD/bbl



EBIT of Refining

RMB million



Marketing – Continued to build a comprehensive energy services provider of Petro-Gas-Hydrogen-Power-Services

- Gave full play to integration and network advantages
- Accelerated the development of gas fueling and EV charging & battery swapping network
- Enhanced non-fuel business operational quality

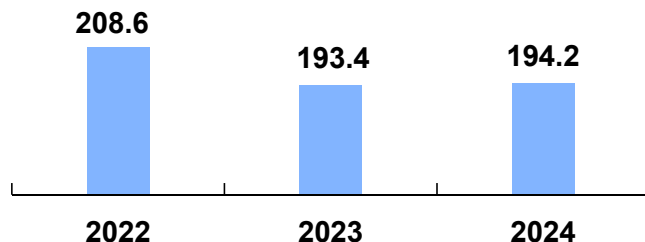
mm tones	2022	2023	2024	YoY(%)		As of Dec. 31, 2024
Total Sales Volume of Refined Oil Products*	206.74	239.05	239.33	0.1	Number of Service Stations with Sinopec Brand	30,987
Domestic Sales of Refined Oil Products	162.55	188.17	182.82	(2.8)	Number of Easy Joy convenient stores	28,648
Retail	106.91	120.12	113.45	(5.6)	Number of EV Charging and Battery Swapping Stations	10,285
Wholesale and Distribution	55.65	68.05	69.38	2.0	Number of Gas Stations	1,041
					Number of Hydrogen Stations	142

*The total sales volume of refined oil products includes sales volume from Marketing and Distribution Segment and trading volume

Marketing – Profitability

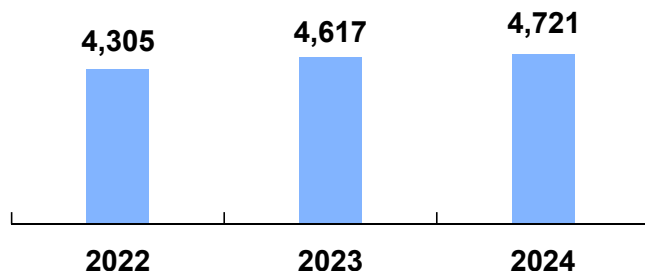
Marketing Cash Operating Cost

RMB/tonne



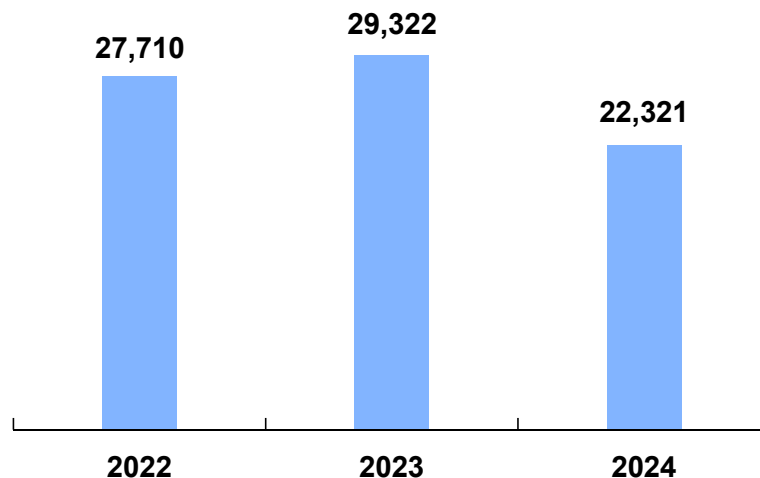
Profit of Non-fuel Business

RMB million



EBIT of Marketing

RMB million



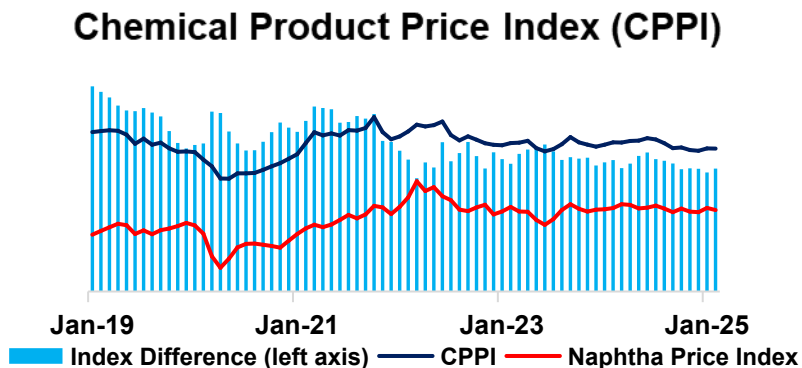
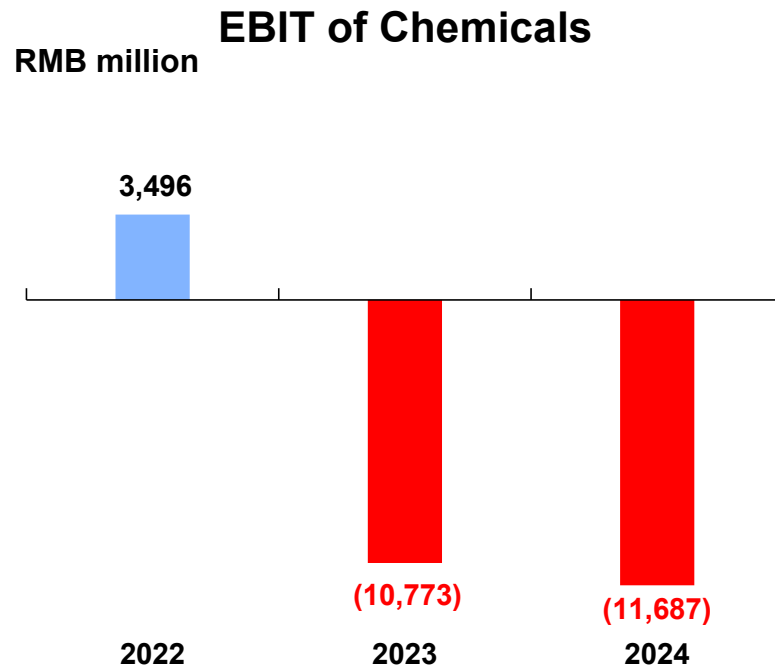
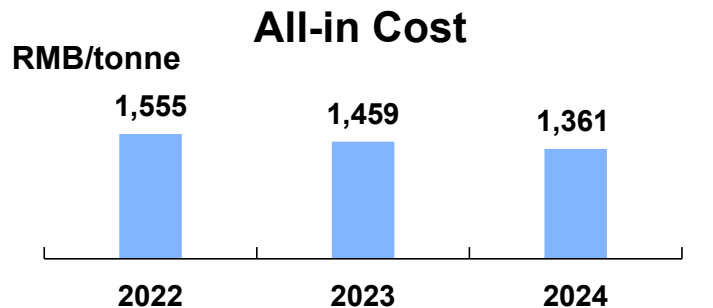
Chemicals – Enhanced Reduction on Costs and Expenditures

- Optimised feedstock, facilities and product mix based on profitability
- Increased proportion of high value-added products steadily
- Strengthened strategic client cooperation and tailor-made product services

thousand tonnes	2022	2023	2024	YoY(%)
Ethylene Production	13,437	14,314	13,467	(5.9)
Synthetic Resin Production	18,544	20,574	20,087	(2.4)
Synthetic Fiber Monomers & Polymers Production	8,886	7,866	10,033	27.5
Synthetic Fiber Production	1,112	1,113	1,248	12.1
Synthetic Rubber Production	1,284	1,424	1,429	0.4

* 100% production of domestic joint ventures included

Chemicals – Profitability



2025 Operational Plan



Market Outlook of 2025

- **China's economy continues to recover and improve**
- **Domestic demand for natural gas and chemicals is expected to maintain growth**
- **Domestic demand for refined oil products remain influenced by alternative energy sources and under downward pressure**
- **International oil price is expected to fluctuate in a wide range**

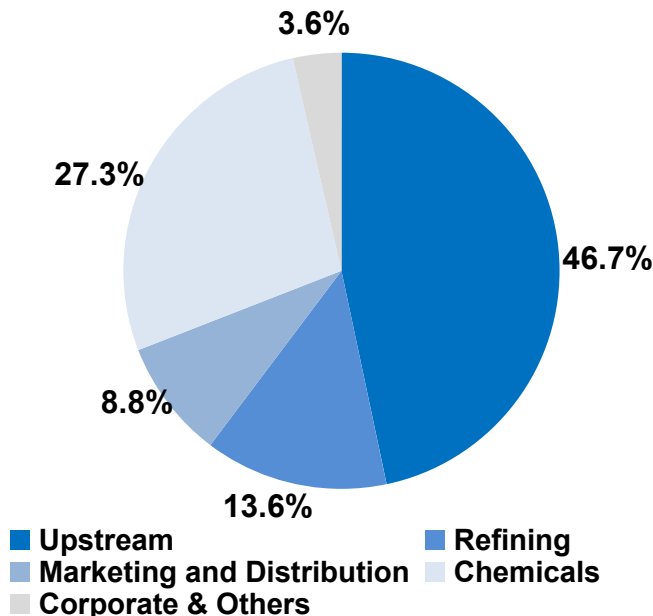
2025 Production Plan

	2024	2025E	YoY(%)
Oil and Gas Production (mmboe)	515.35	521.87	1.3
Domestic Crude Oil Production (mmbbls)	254.00	254.89	0.4
Natural Gas Production (bcf)	1,400.39	1,450.30	3.6
Refinery Throughput* (mm tonnes)	252	255	1.2
Total Domestic Sales Volume of Refined Oil Products (mm tonnes)	183	178	(2.7)
Ethylene Production* ('0000 tonnes)	1,347	1,559	15.7

*100% production of domestic joint ventures included

Capital Expenditure Plan for 2025

■ Capex Plan: RMB 164.3 Bn



■ Upstream: RMB 76.7 Bn

Mainly for crude oil & gas production capacity building and construction of storage and transportation facilities

■ Refining: RMB 22.3 Bn

Mainly for the construction of refining clusters and structural adjustment projects

■ Marketing and Distribution: RMB 14.5 Bn

Mainly for comprehensive energy station network development, revamping of existing station and non-fuel business development

■ Chemicals: RMB 44.9 Bn

Mainly for ethylene, aromatic and high-end material projects construction

■ Corporate & Others : RMB 5.9 Bn

Mainly for R&D and digitalization projects

Contact Information

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