



中国石化
SINOPEC

China Petroleum & Chemical Corporation 1Q 2024 Results Announcement

April 29, 2024



中国石油化工股份有限公司
SINOPEC CORP.

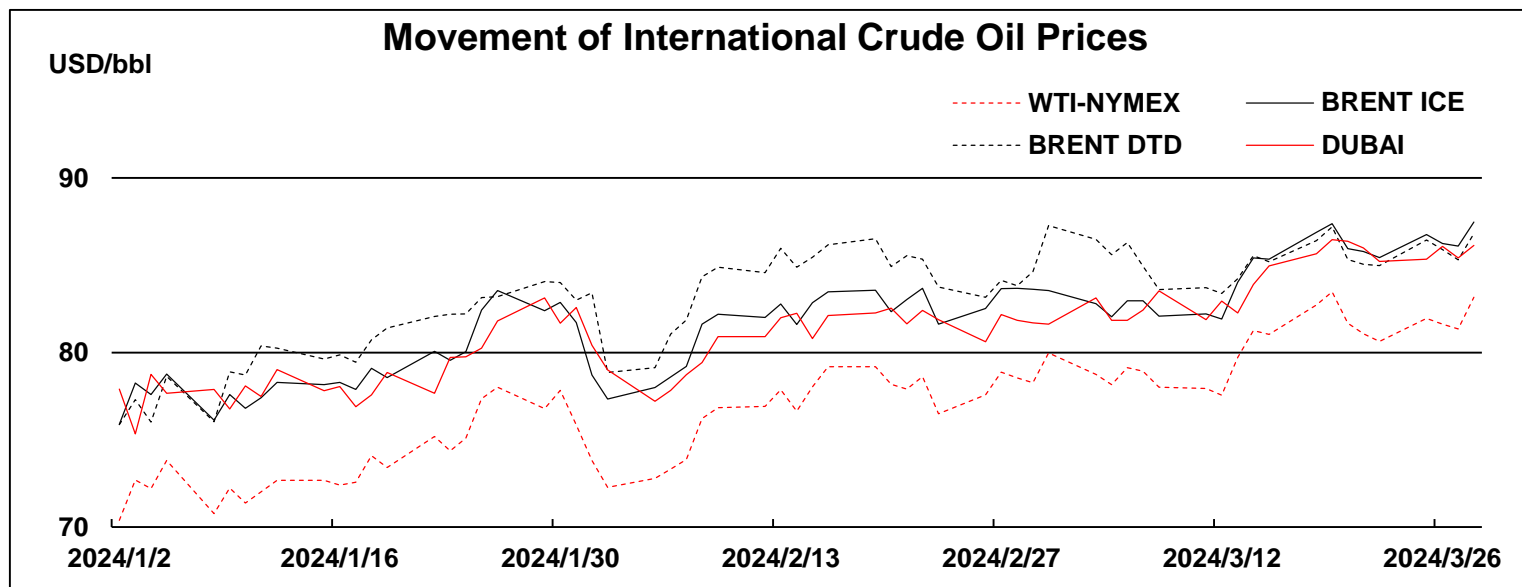
Cautionary Statement

Financial data of the first quarter contained in the presentation and presentation materials are unaudited.

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, 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.

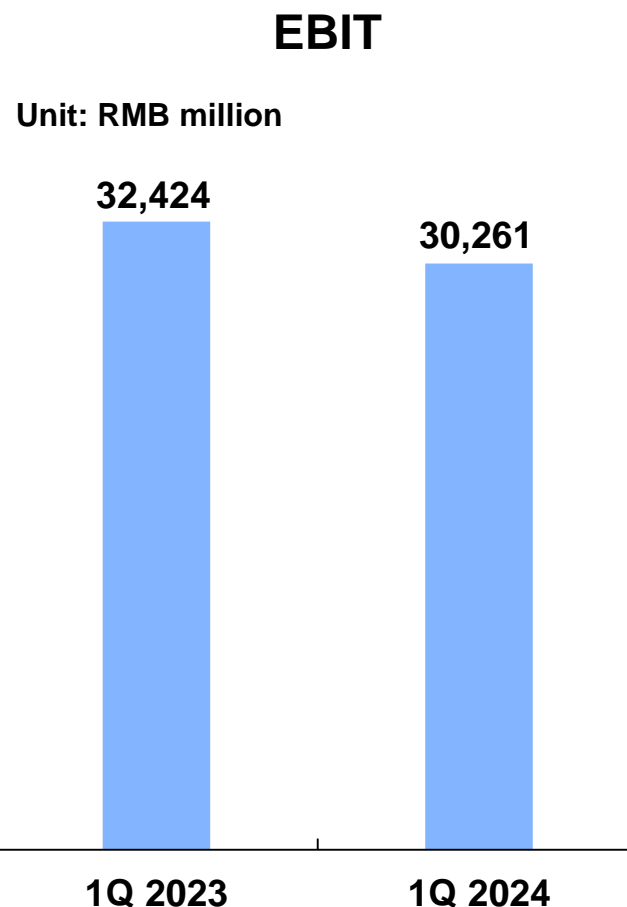
Market Environment in 1Q 2024

- China's economy continued to pick up, with GDP up by 5.3%
- International crude oil prices fluctuated with an upward trend
- Domestic demand for refinery and chemical products kept growing year on year
 - ◆ Demand for natural gas grew rapidly
 - ◆ Demand for refined oil products maintained growth
 - ◆ The growth rate of chemical demand accelerated, while chemical margin remained at low level



Achieved Good Results

RMB million	1Q 2023	1Q 2024	YOY(%)
Revenues	791,331	789,967	(0.2)
EBIT	32,424	30,261	(6.7)
Profit Attributable to Shareholders of the Company	20,740	18,721	(9.7)
EPS (RMB)	0.173	0.156	(9.8)



Solid Financial Position

RMB million	As of Dec. 31, 2023	As of Mar. 31, 2024
Total Assets	2,024,696	2,091,935
Short-term Interest-bearing Debts	70,971	126,637
Long-term Interest-bearing Debts	187,860	171,234
Total Equity Attributable to Shareholders of the Company	802,989	831,188
Liability-to-Asset Ratio (%)	52.79	52.74

Cash Flow

RMB million	1Q 2023	1Q 2024	YoY(%)
Net Cash Used in Operating Activities	(18,397)	(13,755)	-
Net Cash Used in Investing Activities	(54,289)	(43,082)	-
Net Cash Generated from Financing Activities	82,285	45,931	(44.2)

RMB million	As of Dec. 31, 2023	As of Mar. 31, 2024	Change(%)
Cash and Cash Equivalents (Incl. Time Deposits)	163,537	167,371	2.3

Upstream – New Achievements in Increasing Reserves, Boosting Production and Increasing Profitability

- Enhanced high quality exploration, and achieved a number of oil and gas discoveries
- Domestic crude oil production grew by 2.0%
- Natural gas production increased by 6.0%

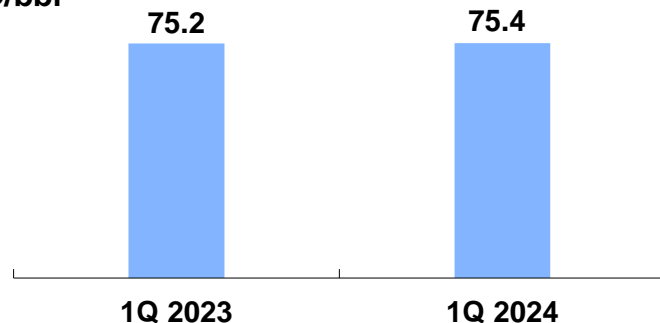
	1Q 2023	1Q 2024	YoY(%)
Oil and Gas Production (mmboe)	124.60	128.78	3.4
Crude Oil Production (mmbbls)	69.49	70.36	1.3
China	61.86	63.11	2.0
Overseas	7.63	7.25	(5.0)
Natural Gas Production (bcf)	330.47	350.46	6.0

* For domestic production of crude oil, 1 tonne = 7.10 barrels. For overseas production of crude oil, 1 tonne = 7.26 barrels.
For production of natural gas, 1 cubic meter = 35.31 cubic feet.

Upstream – Profitability Further Improved

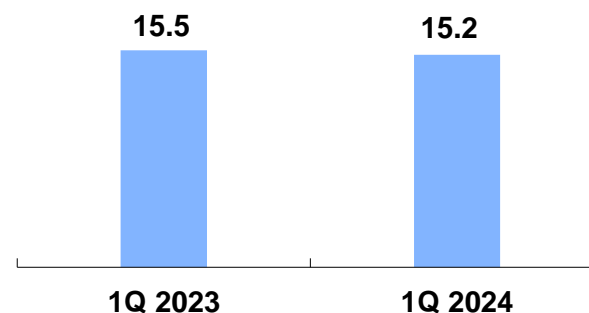
Realized Price of Crude Oil

USD/bbl



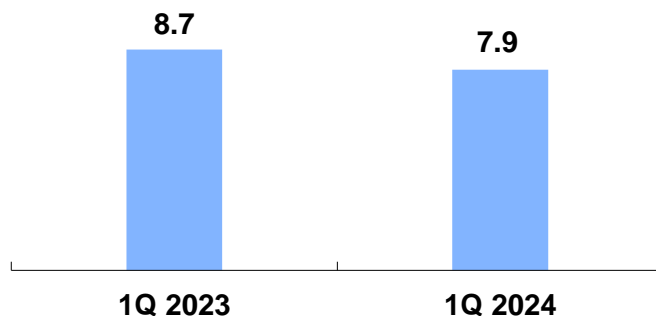
Lifting Cost

USD/boe



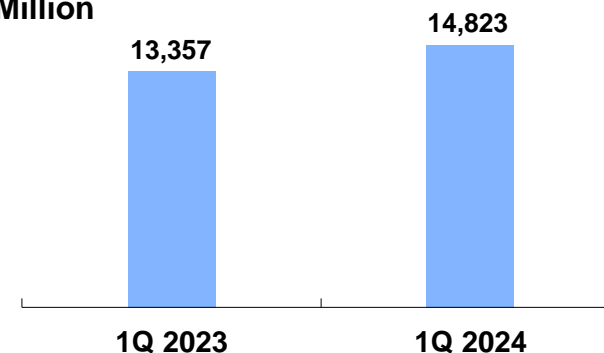
Realized Price of Natural Gas

USD/thousand cubic feet



E&P EBIT

RMB Million



* The average FX rate is 1USD = 7.1028 CNY for 1Q 2024, 1 USD = 6.8476 CNY for 1Q 2023

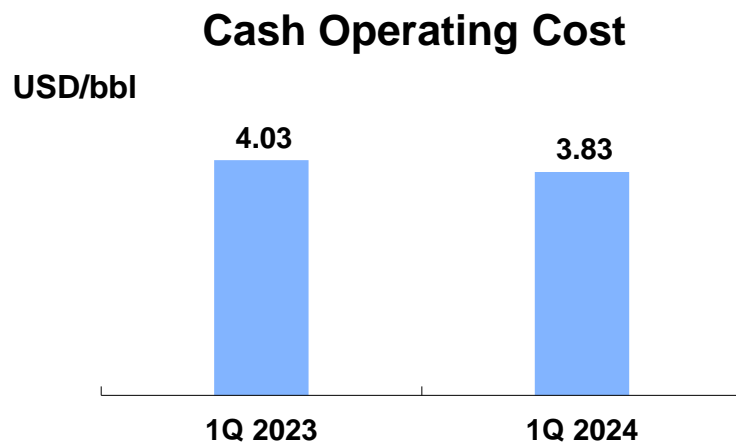
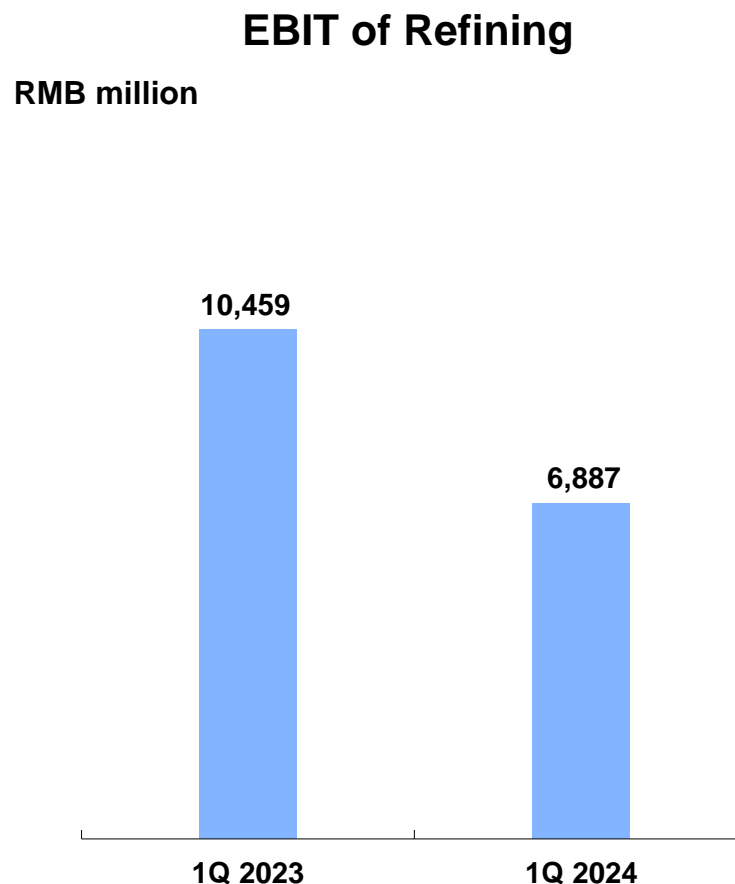
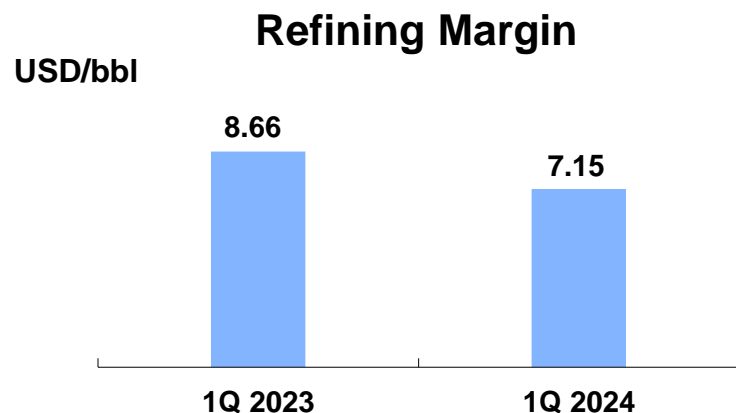
Refining – Optimisation based on Market Needs

- Increased production of marketable products according to market need
- Scaled up export volume and optimised export arrangement
- Optimised the rhythm of “oil to chemicals” and “oil to specialties” projects

mm tonnes	1Q 2023	1Q 2024	YoY(%)
Refinery Throughput	62.24	63.30	1.7
Gasoline, Diesel and Kerosene Production	37.30	38.83	4.1
Gasoline Production	15.16	16.22	7.0
Diesel Production	15.58	14.75	(5.3)
Kerosene Production	6.56	7.86	19.8
Light Chemical Feedstock Production	10.61	10.18	(4.1)

* Refinery throughput is calculated based on 1 tonne= 7.35 bbls; 100% production of domestic joint ventures included

Refining – Focused on Cost Reduction



Marketing – Gave Full Play to Network Advantages

- Adhered to customer-centered and domestic refined oil products sales volume further increased
- The quality and profitability for the non-fuel business further improved
- Transformed into a comprehensive energy service provider of *Petro-Gas-Hydrogen-Power-Services*

mm tonnes	1Q 2023	1Q 2024	YoY(%)
Total Sales Volume of Refined Oil Products*	56.16	59.81	6.5
Domestic Sales of Refined Oil Products	44.57	45.58	2.3
Retail	29.36	29.31	(0.2)
Wholesale and Distribution	15.21	16.27	7.0

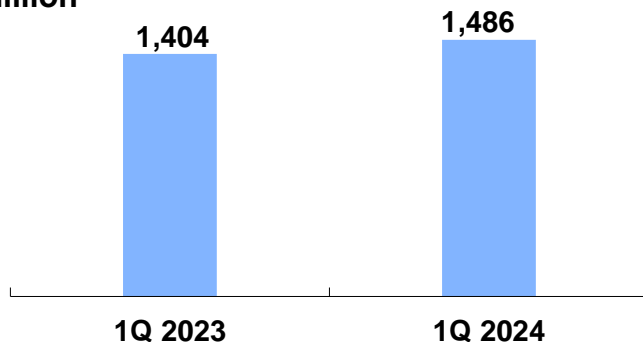
As of Mar. 31, 2024	
Number of Service Stations with Sinopec Brand	30,971
Number of Easy Joy convenient stores	28,510
Number of EV Charging and Battery Swapping Stations	6,796
Number of Hydrogen Stations	128

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

Marketing – Profitability Steadily Increased

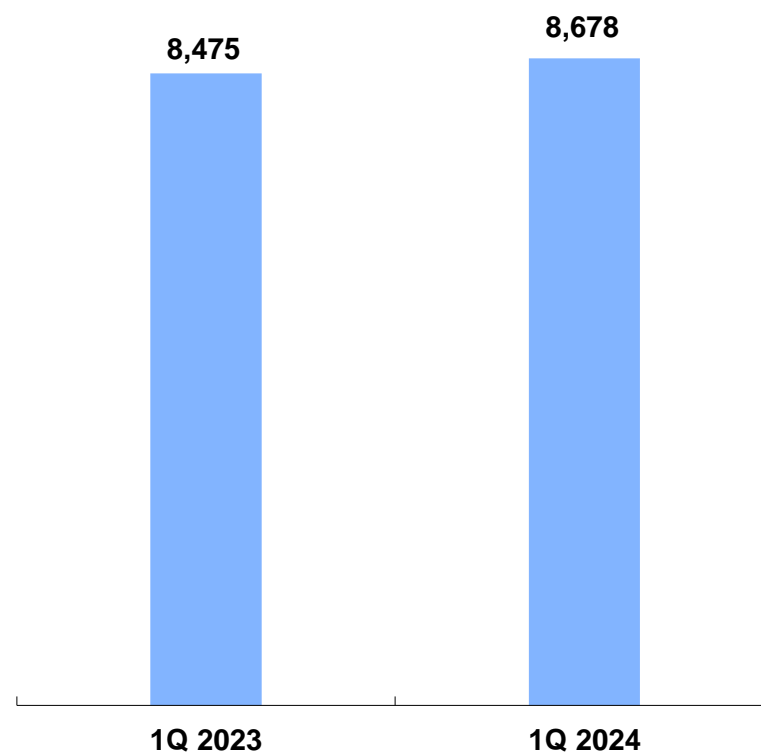
Profit of Non-fuel Business

RMB million



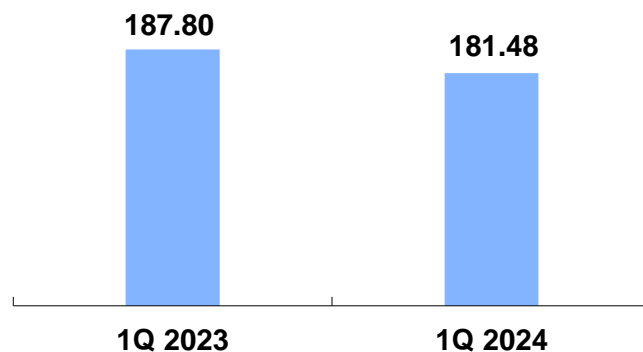
EBIT of Marketing

RMB million



Marketing Cash Operating Cost

RMB/tonne



Chemicals – Strengthened Structural Adjustment

- Strengthened cost control
- Optimised feedstock, facilities and product slate
- Increased proportion of high value-added products

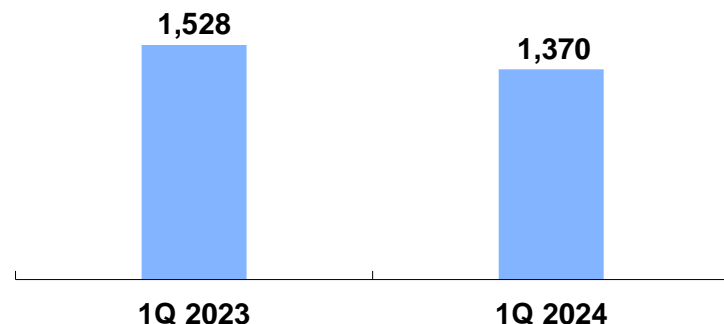
thousand tonnes	1Q 2023	1Q 2024	YoY(%)
Ethylene Production	3,347	3,279	(2.0)
Synthetic Resin Production	4,816	4,837	0.4
Synthetic Rubber Production	349	342	(2.0)
Synthetic Fiber Monomers & Polymers Production	2,034	2,044	0.5
Synthetic Fiber Production	258	306	18.6

* 100% production of domestic joint ventures included

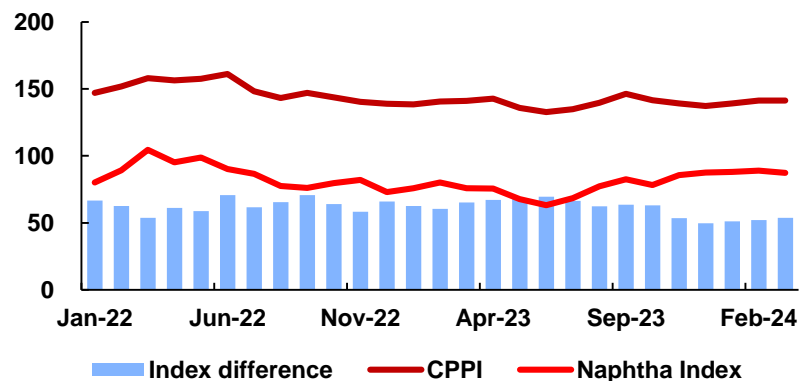
Chemicals – Focused on Cost Reduction

Unit All-in Cost

RMB/tonne

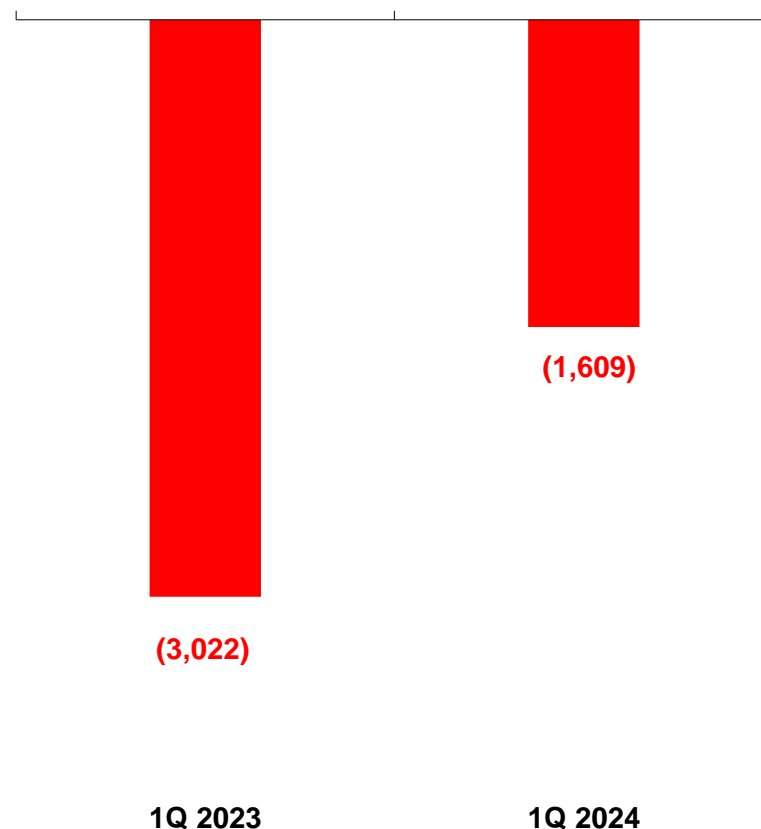


Chemical Product Price Index (CPPI)



EBIT of Chemicals

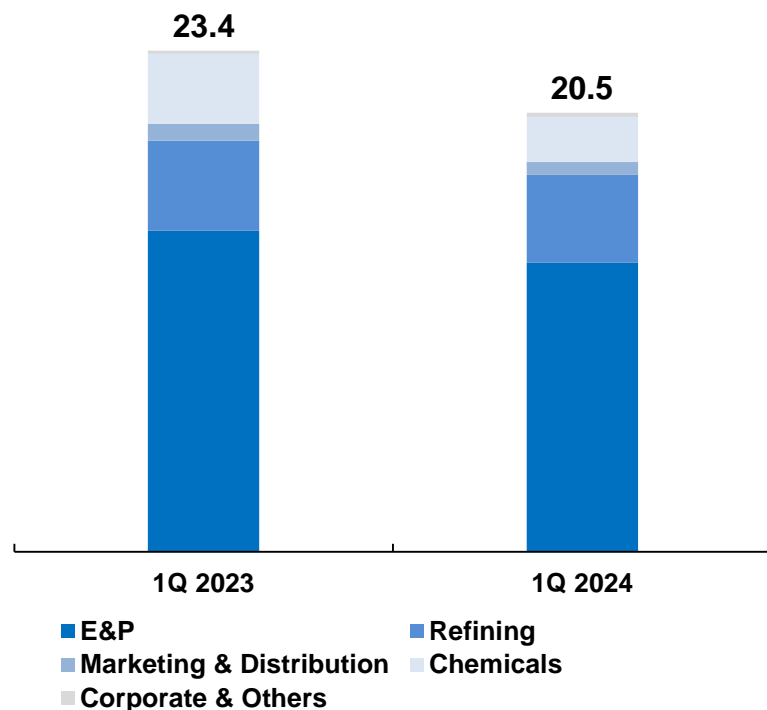
RMB million



Capital Expenditure

- Capital expenditure in the first quarter was RMB 20.5 Bn

Unit: RMB Billion



- **E&P: RMB 13.5 Bn**

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

- **Refining: RMB 4.1 Bn**

Mainly for construction of refining bases and structural adjustment projects

- **Marketing & Distribution: RMB 0.6 Bn**

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

- **Chemicals: RMB 2.1 Bn**

Mainly for construction of Zhenhai (Phase II) and Maoming ethylene projects

- **Corporate & Others: RMB 0.2 Bn**

Mainly for IT projects

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