



中国石化
SINOPEC

China Petroleum & Chemical Corporation 3Q 2024 Results Announcement

October 29 2024



Cautionary Statement

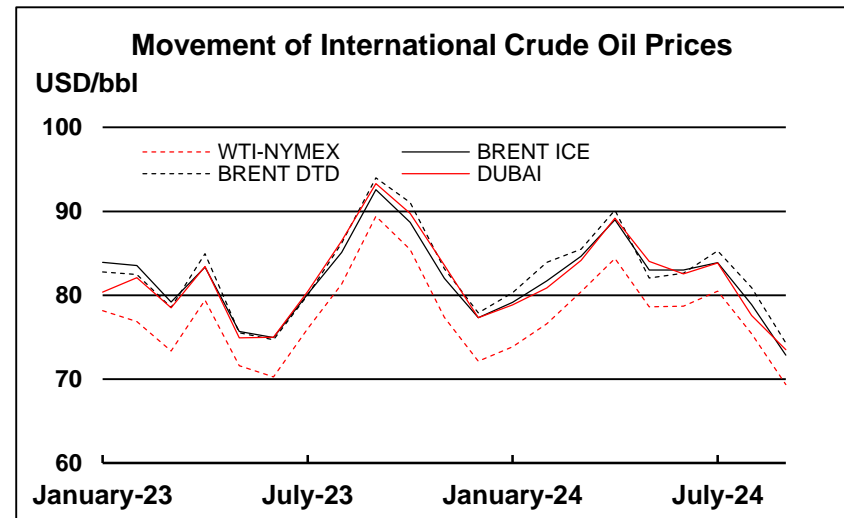
Financial data of the first three quarters contained in the presentation and presentation materials are unaudited.

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 development outcomes, estimates of proved reserves, competition, environmental risks, changes in legal, financial and regulatory frameworks, international economic and financial market conditions, political risks, project delay, 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.



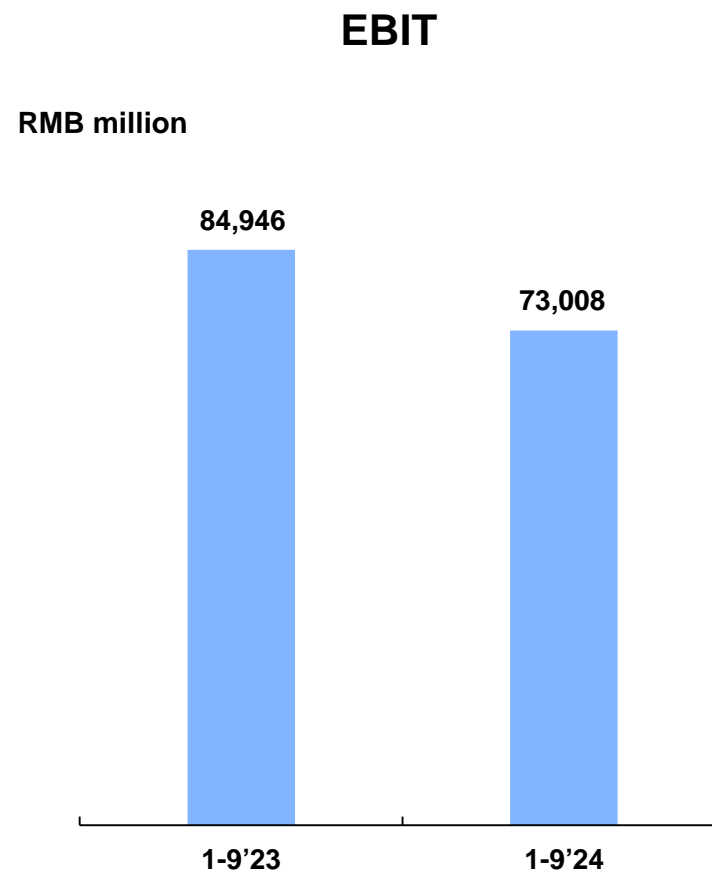
Market Environment in the First Three Quarters of 2024

- China's GDP up by 4.8% in the first three quarters YoY, up by 4.6% in 3Q
- International crude oil prices fluctuated widely in 1H, and slumped in 3Q
- Domestic demand for major petroleum and petrochemical products
 - ◆ Natural gas apparent consumption up by 9.5% YoY
 - ◆ Refined oil products consumption down by 1.0% YoY
 - ◆ Ethylene equivalent consumption up by 3.9% YoY



Profitability

RMB million	1-9'23	1-9'24	YoY (%)
Revenue	2,469,941	2,366,541	(4.2)
EBIT	84,946	73,008	(14.1)
Profit Attributable to Shareholders of the Company	54,060	45,110	(16.6)
EPS (RMB)	0.451	0.373	(17.3)



Financial Position

RMB million	As of Dec. 31, 2023	As of Sep. 30, 2024
Total Assets	2,024,696	2,095,553
Short-term Interest-bearing Debts	70,971	109,874
Long-term Interest-bearing Debts	187,860	191,988
Total Equity Attributable to Shareholders of the Company	802,989	816,224
Liability-to-Asset Ratio	52.79	53.54



Cash Flow

RMB million	1-9'23	1-9'24	YoY (%)
Net Cash Generated from Operating Activities	98,309	101,541	3.3
Net Cash Used in Investing Activities	(120,662)	(99,801)	-
Net Cash Generated from/ (Used in) Financing Activities	56,645	(7,621)	-

RMB million	As of Dec. 31, 2023	As of Sep. 30, 2024	Change (%)
Cash and Cash Equivalents (Incl. Time Deposits)	163,537	169,062	3.4



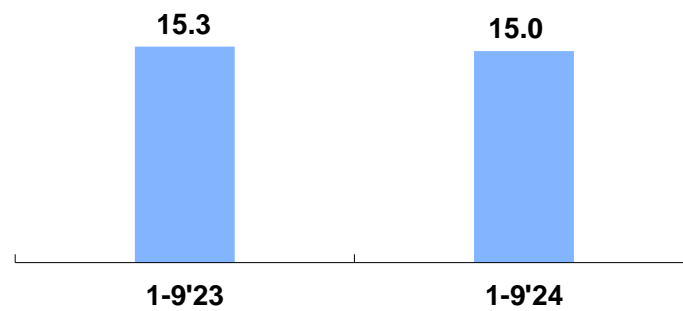
Upstream – Business Operation

- Enhanced high quality exploration, and achieved a number of oil and gas new discoveries
- Promoted development of oil and gas production capacity
- Natural gas production grew by 5.6% YoY

	1-9'23	1-9'24	YoY (%)
Oil and Gas Production (mmboe)	376.15	386.06	2.6
Crude Oil Production (mmbbls)	210.59	211.29	0.3
China	188.24	190.42	1.2
Overseas	22.35	20.87	(6.6)
Natural Gas Production (bcf)	992.98	1,048.14	5.6

* For domestic production of crude oil: 1 tonne = 7.10 barrels; for overseas production of crude oil: 1 tonne = 7.25 barrels in 1-9'24, 1 tonne = 7.26 barrels in 1-9'23; 1 cubic meter=35.31 cubic feet

Lifting Cost



Refining – Business Operation

- Increased production of market-oriented products such as gasoline and jet fuel and cut diesel yield
- Maintained relatively high utilization rate
- Optimized the pace of carrying forward the “oil to chemicals” and “oil to specialties” projects

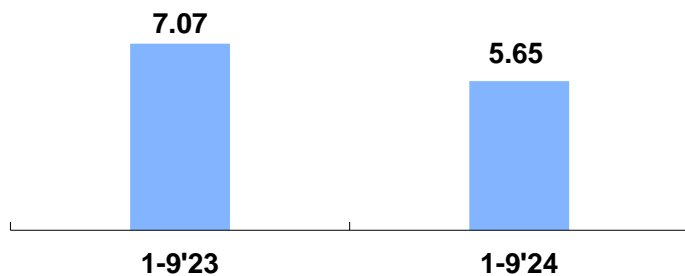
mm tonnes	1-9'23	1-9'24	YoY (%)
Refining Throughput	193.74	190.69	(1.6)
Gasoline, Diesel and Jet fuel Production	117.52	116.60	(0.8)
Gasoline Production	47.26	49.21	4.1
Diesel Production	48.45	43.29	(10.7)
Jet fuel Production	21.81	24.10	10.5
Light Chemical Feedstock Production	32.31	30.32	(6.2)

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

Refining – Profitability

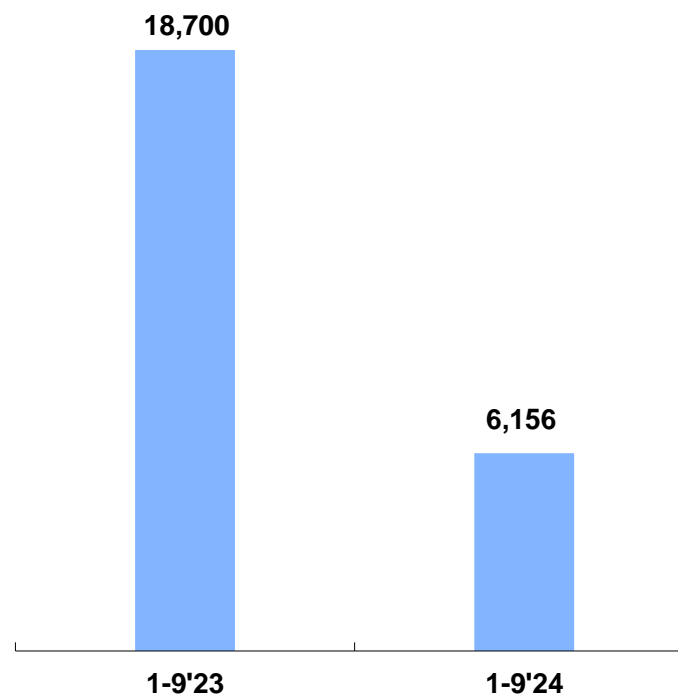
Refining Margin

USD/bbl



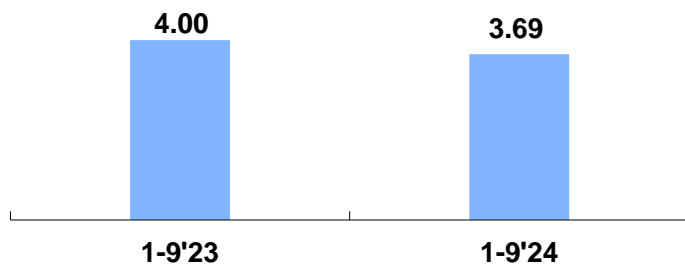
EBIT of Refining

RMB million



Cash Operating Cost

USD/bbl



Marketing – Business Operation

- Gasoline and jet fuel sales volume increased continuously
- Accelerated the development of gas fueling and EV charging & battery swapping businesses
- Promoted transition into an integrated energy provider of Petro-Gas-Hydrogen-Power-Services

mm tonnes	1-9'23	1-9'24	YoY (%)
Total Sales Volume of Refined Oil Products*	180.55	181.67	0.6
Domestic Sales of Refined Oil Products	142.61	138.06	(3.2)
Retail	91.05	85.85	(5.7)
Wholesale and Distribution	51.56	52.21	1.3

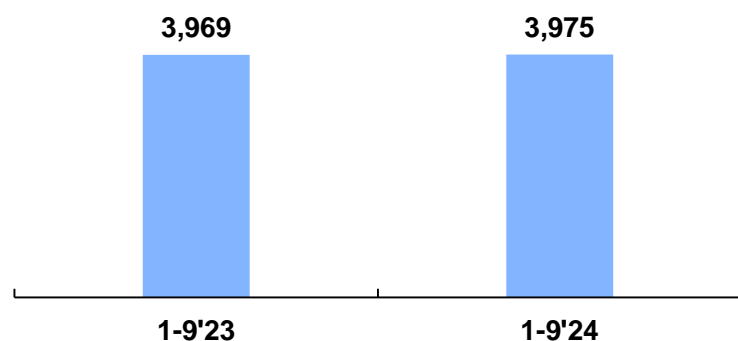
*The total sales volume of refined oil products includes sales volume from Marketing and Distribution Segment and trading volume



Marketing – Profitability

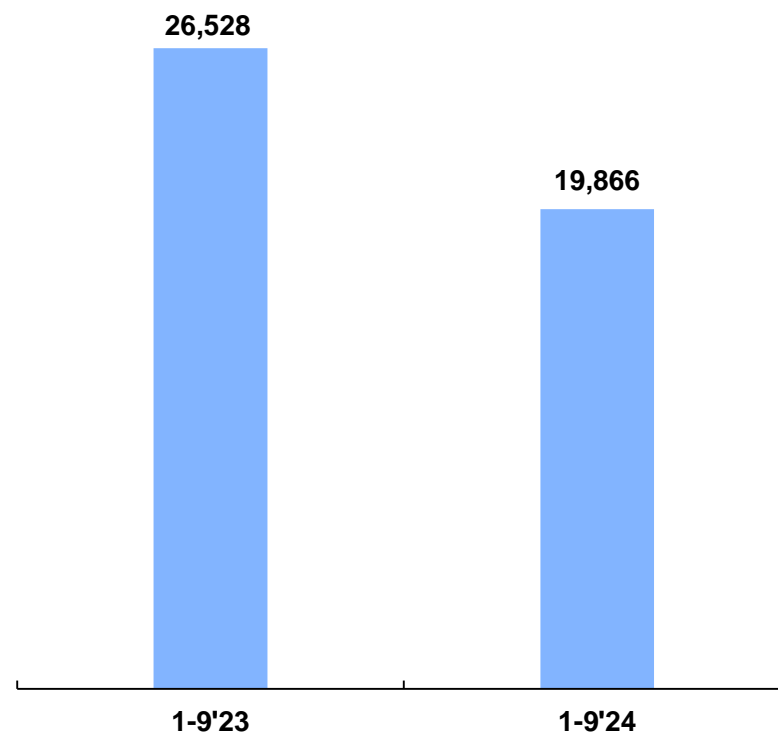
Profit of Non-fuel Business

RMB million



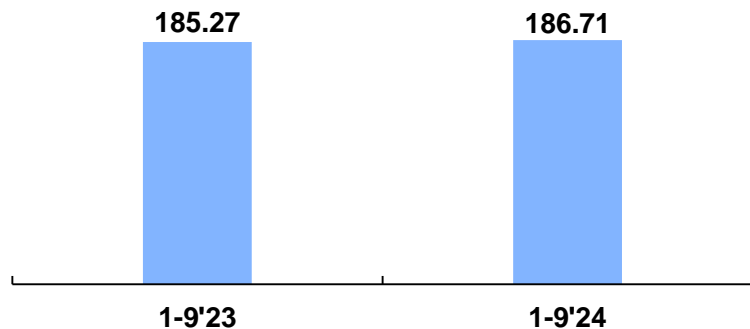
EBIT of Marketing

RMB million



Marketing Cash Operating Cost

RMB/tonne



Chemicals – Business Operation

- Diversified feedstock and reduced cost
- Maintained high utilization rate in profitable facilities
- Vigorously expanded domestic and overseas market

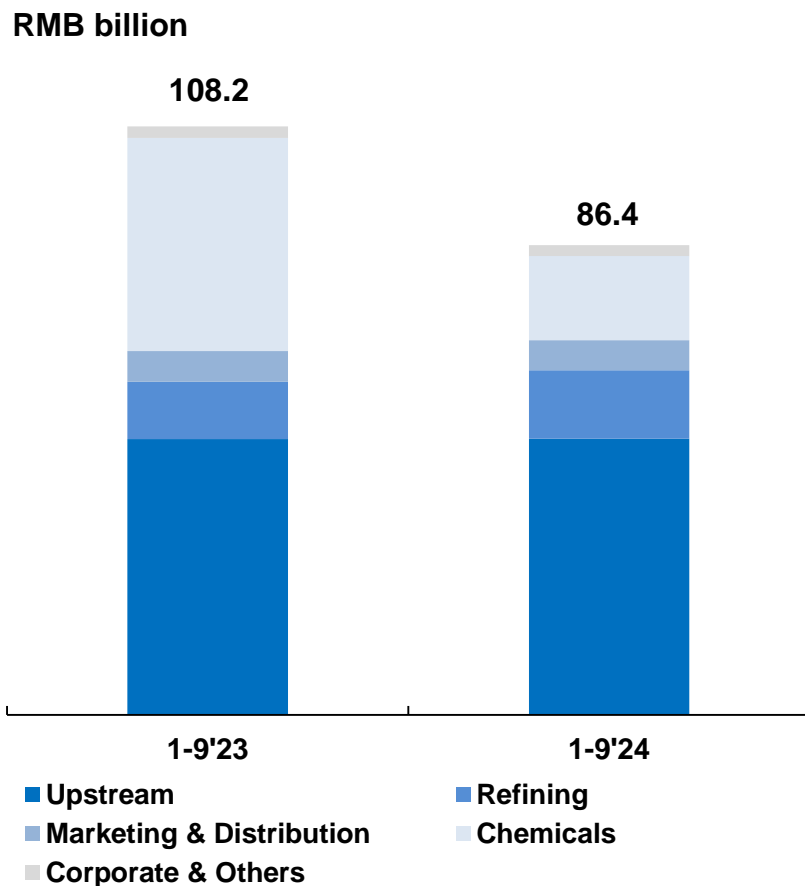
'000 tonnes	1-9'23	1-9'24	YoY (%)
Ethylene Production	10,662	10,041	(5.8)
Synthetic Resin Production	15,233	14,952	(1.8)
Synthetic Rubber Production	1,052	1,038	(1.3)
Synthetic Fiber Monomers & Polymers Production	5,943	7,377	24.1
Synthetic Fiber Production	803	934	16.3
Total Chemical Product Volume ('0000 tonnes)	6,343	6,217	(2.0)

* 100% production of domestic joint ventures included



Capital Expenditure

- Capital expenditure in the first three quarters was RMB 86.4 Bn



- **Upstream: RMB 50.8 Bn**
Mainly for building oil and gas capacity and construction of storage and transportation facilities
- **Refining: RMB 12.6 Bn**
Mainly for Zhenhai expansion, revamping of Guangzhou and Maoming projects
- **Marketing & Distribution: RMB 5.6 Bn**
Mainly for the development of integrated energy station network and non-fuel business development
- **Chemicals: RMB 15.4 Bn**
Mainly for ethylene projects in Zhenhai phase II and Maoming and high-end materials projects
- **Corporate & Others: RMB 2.0 Bn**
Mainly for R&D facilities and IT projects

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