

Sinopec Records 2021 Interim Net Profit RMB 40.0 Billion Better than Pre-pandemic Level Maintain High Dividend Payout with Annualized Dividend Yield at 10%

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BEIJING, August 29, 2021 - China Petroleum & Chemical Corporation ("Sinopec Corp." or the "Company") (HKEX:386)(SSE:600028)(NYSE:SNP) today announced its interim results for the six months ended 30 June 2021.

Financial Highlights

- In accordance with IFRS, the Company's turnover and other operating revenues in the first half of 2021 were RMB 1.26 trillion, surged by 22.1% year on year. Profit attributable to equity shareholders of the Company was RMB 40.0 billion. Basic earnings per share were RMB 0.330. Both were greatly improved and better than pre-pandemic level. The Company's liability-to-asset ratio as of 30 June 2021 was 51.09%, maintaining a sound financial position.
- Focusing on shareholder returns, the Board of Directors proposed an interim dividend of RMB 0.16 per share (tax inclusive). H Share annualized dividend yield is around 10%.
- During the first half of 2021, natural gas production totaled 582.6 billion cubic feet, up by 13.7% year on year; processed 126 million tonnes of crude oil, an increase of 13.7% year on year, optimisation of product slate achieved solid results; domestic sales volume of refined oil products was 84.01 million tonnes, an increase of 8.1% year on year, profits rebounded rapidly; ethylene production reached 6.46 million tonnes, up by 11.9% year on year, increased the ratio of high-end chemical products; Meanwhile, the construction of world-class refining base and restructuring projects are progressing well, the development of transformational businesses including hydrogen and charging stations was promoted steadily.
- Proactively responding to climate change, issued the Guidance on Carbon Peak and Neutrality Actions of the Company, launched million-tonne CCUS project of Qilu Petrochemical-Shengli Oil Field. In the first half of 2021, the Company continuously promoted energy conservation and consumption reduction and GHG emissions decreased by 2.304 million tonnes of CO₂ equivalent, 716 thousand tonnes of CO₂ were recycled, 155 thousand tonnes of CO₂ were injected for oil displacement and 320 million cubic meters of methane were recovered, equivalent to reducing 4.8 million tonnes of CO₂ emissions.
- The Company's plan of crude oil and natural gas production, refinery throughput, refined oil products sales volume and ethylene production for the second half is expected to be higher than the first half.

Business Review

In the first half of 2021, as the world economy gradually picked up, China's economy kept a sustainable and steady recovery, registering a GDP growth of 12.7% year on year. Domestic demand for natural gas continued to grow rapidly, with an apparent consumption up by 17.5% year-on-year. Domestic refined oil products demand recovered with a growth of 5.7% year-on-year in the apparent consumption, of which the demand for gasoline and kerosene rose by 10.7% and 39.8% year on year respectively, and that for diesel fell by 3.5% year on year. Domestic demand for major chemicals sustained growth. Based on our statistics, domestic consumption of ethylene equivalent increased by 1.1% compared with that of the preceding year. In the first half of 2021, international crude oil prices fluctuated with an upward trend. The average spot price of Platts Brent was USD65.23 per barrel, up by 62.8% year on year.

Confronted with the environment where the international oil price went up and the demand for petrochemical products recovered steadily, the Company focused on addressing challenges while increasing profit on a regular basis and stressed on improving our systems, expanding markets, and controlling costs, thus realising outstanding operation results.

Exploration and Production

In the first half of 2021, the Company seized the favorable opportunity of rising oil prices, pressed ahead with high-quality exploration and profit-oriented development, strengthened the foundation of resources, and raised operational efficiency to realise production and profit increase. In terms of exploration, we strengthened risk exploration in new regions and new sectors, which led to new discoveries in Tarim Basin, Sichuan Basin, and Erdos Basin, and major breakthroughs in continental facies shale oilfields of Bohai Bay Basin, Sichuan Basin, and North Jiangu Basin. In terms of production, we efficiently proceeded with the capacity building of major oilfields, strengthened fine development in mature fields, expanded market, sales and profit of natural gas, signed long-term LNG contracts, stabilised overseas oil and gas supply, and continuously boosted the sales and market penetration of natural gas. The Company's production of oil and gas reached 235.29 million barrels of oil equivalent, up by 4.2% year on year, with domestic crude production reaching 123.62 million barrels and natural gas production totaled 582.6 billion cubic feet, up by 13.7% year on year.

In the first half of 2021, operating revenues of the segment were RMB109.5 billion, representing an increase of 38.8% year on year. This was mainly due to the increase in sales prices of domestic crude oil, as well as the year on year increase in sales volume and sales price of natural gas and LNG. In the first half of 2021, the oil and gas lifting cost was RMB740.22 per tonne, representing a decrease of 1.2% year on year. This was mainly due to the cost of outsourced material, fuels and power decreased as a result of the segment continuously reinforced the cost control. In the first half of 2021, the operating profit of the segment was RMB6.2 billion, representing an increase of RMB12.2 billion year on year. This was mainly because the segment grasped the opportunity facing crude price upward, continuously made efforts to enhance the exploration and production, effectively pushed ahead with the profitable capacity construction and fine development of reservoir, accelerated the construction of nature gas production-supply-storage-marketing system, promoted profitability of the whole industrial chain.

Exploration and Production: Summary of Operations

	Six-month period ended 30 June	Changes	
	2021	2020	%
Oil and gas production (mmboe)	235.29	225.71	4.2
Crude oil production (mmbbls)	123.15	140.27	(1.5)
China	123.62	124.05	(0.3)
Overseas	0.53	16.22	(10.4)
Natural gas production (bcf)	582.60	512.41	13.7

Refining

In the first half of 2021, the Company grasped the opportunity of market recovery in the post-pandemic period, integrated and coordinated production and marketing, raised processing volume, kept high utilisation rate, and maximised profits along the industrial chain. We optimised crude oil allocation and cut procurement costs. We insisted on the strategy of shifting from oil to chemicals, lowered refined oil products yield and diesel-gasoline ratio, and increased production of readily marketable products like gasoline and light chemical feedstock. We increased production of high value-added products and specialty products, built 4 sets of hydrogen purification units, and developed high-end needle-shaped coke products and lubricating grease, etc., and domestic market share of low-sulphur bunker fuel ranked the first. We expedited advanced capacity building and pushed ahead with restructuring projects. In the first half of 2021, the Company processed 126 million tonnes of crude oil, an increase of 13.7% year on year, and produced 72.19 million tonnes of refined oil products, up by 7.4% year on year, among which, gasoline production reached 32.40 million tonnes, up by 20.8% year on year, and kerosene stood at 11.24 million tonnes, an increase of 13.5% year on year.

In the first half of 2021, operating revenues of the segment were RMB626.0 billion, representing an increase of 42.8% year on year. This was mainly because the sales volume and price of refined oil products increased as a result of significant recovery of the market demand. In the first half of 2021, the unit refining cash operating cost (defined as operating expenses less cost of crude oil and refining feedstock, depreciation and amortisation, taxes other than income tax and other operating expenses, divided by the throughput of crude oil and refining feedstock) was RMB188.51 per tonne, representing an increase of 6.7% year on year, which was mainly because the facilities overhaul and the HSE related expenses increased. In the first half of 2021, the operating profit of the segment was RMB39.4 billion, representing an increase of RMB71.1 billion year on year. This was mainly because the segment seized the market opportunity to increase the run rate of facilities and make efforts to optimise the product slate.

Refining: Summary of Operations

	Six-month period ended 30 June 2021	2020	Changes (%)
Refinery throughput (million tonnes)	126.11	110.95	13.7
Gasoline, diesel and kerosene production (million tonnes)	72.19	67.19	7.4
Gasoline (million tonnes)	32.40	26.82	20.8
Diesel (million tonnes)	28.54	30.47	(6.3)
Kerosene (million tonnes)	11.24	9.90	13.5
Light chemical feedstock production (million tonnes)	22.26	19.00	17.2

Note: Includes 100% of the production of domestic joint ventures.

Marketing and Distribution

In the first half of 2021, in view of rising domestic refined oil products consumption, the Company leveraged our advantage of integrated production and marketing network to expand markets, resulting in an elevation of quality and scale. We adopted targeted marketing strategy, and focused on differentiated marketing. We consolidated our resources of customers and marketing throughout the country, and continuously improved the quality of our services. We optimised the network layout to reach end users, accelerated the construction of integrated energy service stations offering petrol, gas, hydrogen, power, and non-fuel services, and put our first carbon-neutral station and BIPV (building integrated photo-voltaic) station into operation. In the first half of 2021, total sales volume of refined oil products was 109 million tonnes, up by 2.0% year on year, of which domestic sales volume accounted for 84.01 million tonnes, an increase of 8.1% year on year. The Company strengthened the development and marketing of company-owned brands, actively explored emerging business models such as car services, fast food, and advertising, and speed up the development of non-fuel businesses.

In the first half of 2021, the operating revenues of this segment were RMB635.2 billion, increased by 19.9% year on year. This was mainly because the sales volume and prices of refined oil products increased as a result of upward trend of international oil price and recovery of market demand. In the first half of 2021, the segment seized the opportunity of demand recovery, integrated and coordinated production and marketing to expand market and achieved the increase of sales volume of refined oil products year on year, realising an operating profit of RMB16.1 billion, representing an increase of RMB7.4 billion year on year, up by 85.5% year on year.

Marketing and Distribution: Summary of Operations

	Six-month period ended 30 June		Changes (%)
	2021	2020	
Total sales volume of refined oil products (million tonnes)	109.13	107.03	2.0
Total domestic sales volume of refined oil products (million tonnes)	84.01	77.75	8.1
Retail (million tonnes)	55.50	52.50	5.7
Direct sales and Wholesale (million tonnes)	28.51	25.24	13.0
Annualised average throughput per station (tonne/station)	3,614	3,419	5.7

Note: The total sales volume of refined oil products includes the amount of refined oil marketing and trading sales volume.

Chemicals

In the first half of 2021, by adhering to "following the market and centering on profits", the Company sped up the advanced capacity building and structural adjustment, and developed a batch of products with high value added and profitability; we fine-tuned chemical feedstock to reduce costs; we adjusted the structure of the facilities and optimised maintenance schedule to raise the utilisation of profitable facilities; we optimised product slate to continuously increase the ratio of high value-added products, raising the ratio of synthetic resin, synthetic rubber, and synthetic fibre by 0.3, 4.9, and 0.8 percentage points respectively year on year. In the first half of 2021, ethylene production reached 6.46 million tonnes, up by 11.9% year on year. Meanwhile, we scored achievements in key clients management, scaled up profit generation through exports, and launched self-marketing products on e-commerce. The total sales volume of chemical products for the first half of 2021 was 40 million tonnes.

In the first half of 2021, the operating revenues of this segment were RMB233.2 billion, increased by 30.5% year on year. This was mainly due to the increase of chemical products prices and increase of sales volume of some products as a result of the rise of international oil prices and strong demand of chemical market. In the first half of 2021, the segment seized the opportunity of strong market demand and high prices of chemical products, vigorously optimised the feedstock, the product slate and the maintenance plan, focused on the technologies research and development and industrial upgrading, and increased the production of high value-added and profitable products, realising an operating profit of RMB13.0 billion, representing an increase of RMB10.0 billion year on year, up by 328.4% year on year.

Major Chemical Products: Summary of Operations

Unit of production: 1,000 tonne

	Six-month period ended 30 June		Changes (%)
	2021	2020	
Ethylene	6,463	5,776	11.9

Synthetic resin	9,292	8,376	10.9
Synthetic fiber monomer and polymer	4,507	4,421	1.9
Synthetic fiber	676	573	18.0
Synthetic rubber	594	526	12.9

Note: Includes 100% of the production of domestic joint ventures.

Health and Safety

In the first half of 2021, the Company revised and launched HSE management system and practice code, and kept improving the construction and operation of the system. We pushed ahead with the health management of all staff, strengthened the COVID-19 prevention and control measures, and safeguarded the occupational, physical, and psychological health of employees both at home and abroad. We continued to enhance safety supervision, took stringent measures in managing and controlling major safety risks, grounded efforts in managing hidden dangers, made solid strides in the three-year programme of special rectification of work safety, and conducted special campaigns targeting at "zero accidents in 100 days", maintaining a steady momentum in work safety

Environmental Responsibility

During the reporting period, the Company actively implemented green and clean development strategy, comprehensively promoted "Green Enterprise Campaign", revised and released the handbook of HSE management system, continuously improved construction and operation of HSE management system and strengthened management responsibility for energy and environment. The Company enhanced ecological environment protection of enterprises in key river basins such as the Yangtze River and Yellow River, further promoted management of solid waste and hazardous waste, launched a three-year environment management promotion campaign to continuously strengthen pollution prevention and control. Compared with the first half of 2020, COD of discharged water decreased by 2.0%, SO₂ emissions decreased by 4.2% and all solid waste were properly treated.

Responding to Climate Change

During the reporting period, the Company reinforced the strategic studies on pathway to carbon emissions peak and carbon neutrality, issued the Guidance on pathway to carbon peaking and carbon neutrality, jointly launched China Oil and Gas Methane Alliance, launched million-tonne CCUS project of Qilu Petrochemical-Shengli Oil Field and actively implemented emissions reduction measures of GHG, such as CO₂ and methane, and continuously promoted the clean utilisation of fossil energy, scaling up of clean energy, and low-carbon of production process and accelerated the new energy development. In the first half of 2021, the Company continuously promoted energy conservation and consumption reduction and GHG emissions decreased by 2.304 million tonnes of CO₂ equivalent, 716 thousand tonnes of CO₂ were recycled, 155 thousand tonnes of CO₂ were injected for oil displacement and 320 million cubic meters of methane were recovered, equivalent to reducing 4.8 million tonnes of CO₂ emissions.

Social Responsibility

In the first half 2021, of the Company focused on the three themes of industry and education development, education promotion and consumption support to effectively consolidate and expand the achievements in poverty alleviation in coordination with rural revitalization; Rendering assistance to flood control and disaster relief and post-disaster reconstruction in Henan Province; Supporting Beijing 2022 Winter Olympics and Paralympics, prepared for the clean energy supply and provided carbon fiber and composite materials for the 2022 Olympic torch named "Flying".

Capital Expenditures

Focusing on investment quality and profitability, the Company optimised its investment management system, with total capital expenditures of RMB57.941 billion in the first half of 2021. The capital expenditure for exploration and production segment was RMB23.965 billion, mainly for the capacity building of Shunbei oilfield, Weirong, Fuling, and Western Sichuan natural gas projects, and the construction of storage and transportation facilities for phase II of Tianjin LNG project, etc. The capital expenditure for the refining segment was RMB7.887 billion, mainly for the refining structural upgrading projects in Zhenhai and Anqing, and construction of hydrogen purification project, etc. The capital expenditure for the marketing and distribution segment was RMB6.773 billion, mainly for building oil (gas) stations, integrated energy service stations offering petrol, gas, hydrogen, power, and services and logistics facilities, etc. The capital expenditure for the chemicals segment was RMB18.961 billion, mainly for Zhenhai, Sino-Korea, and Hainan ethylene projects, the overseas AGCC project, Jiujiang Aromatics project, Yizheng PTA project, etc. The capital expenditure for corporate and others was RMB355 million, mainly for R&D facilities and information technology projects, etc.

Business Prospects

Looking forward to the second half of the year, the global pandemic continues to evolve, and the external environment remains complex and severe. China's economy is expected to maintain steady growth on the basis of the good momentum in the first half of the year. It is expected that the demand for refined oil will keep stable, the demand for chemical products will maintain a good growth rate, and the demand for natural gas will grow rapidly. Given the factors such as the supply capacity of oil producers, global demand growth, and inventory levels, international oil prices are expected to fluctuate within a wide range. Regarding the current situation, the Company will exert greater efforts to enhance technology innovation and advancement, optimise and adjust structure, expand market, deepen reform, promote development, control risks, and focus on the following aspects:

Exploration and Production. The Company will continue to intensify exploration efforts, accelerate oil and gas production capacity building, and increase oil and gas reserves, production and profitability. In crude oil development, more efforts will be made in speeding up the capacity building in Shunbei, Tahe and other regions, strengthening the fine management of mature oilfields, advancing the research and application of EOR technologies, and continuously reducing the cost of crude development. In natural gas development, the Company will focus on natural gas leapfrog development by speeding up the capacity building of key projects, vigorously increasing the reserves-production ratio and recovery rates, and promoting large-scale natural gas production. In the second half of the year, the Company plans to produce 141 million barrels of crude oil and 633.5 billion cubic feet of natural gas.

Refining. The Company will integrate and coordinate production and sales, increase efforts in shifting from oil products to chemicals, flexibly adjust the yield of refined oil products, and continue to reduce the diesel-to-gasoline ratio. More high value-added products and specialties will be produced at a faster pace. The Company will optimise the allocation of crude resources and make overall plans for the whole crude supply process to reduce procurement costs. Capacity optimisation will be accelerated to enhance market competitiveness. The Company will continue to optimise low-sulfur bunker fuel oil production and operation plans to reduce production and logistics costs. We plan to process 126 million tonnes of crude oil in the second half of the year.

Marketing and Distribution. The Company will seize opportunities brought by policy adjustment, accurately implement marketing strategies by focusing on meeting customer needs, and improve customer experience, to continuously enhance quality and profitability. End-user network will be further optimised to reinforce and improve advantages. The Company will continue to promote integration of fuel and non-fuel, online and offline business. We will also promote construction of integrated energy service stations offering petrol, gas, hydrogen, power, and services, and accelerate the transformation toward an integrated energy service provider. In the second half of the year, our target for domestic sales volume of refined products is 86.36 million tonnes.

Chemicals. The Company will adhere to the development direction of "basic + high-end" and "chemicals + materials", strengthen technology innovation, improve quality and profitability, extend the industrial chain and cultivate growth drivers. We will dynamically adjust feedstock and product slate, optimise utilisation and

schedule arrangement to improve operation efficiency. The Company will further integrate production, marketing, research and application, intensify the research and development of high-end products and new materials, and continuously increase the proportion of high value-added products. At the same time, market research will be further enhanced to optimise the "one customer, one case" strategy, and acquire a larger market share. In the second half of the year, the Company plans to produce 6.54 million tonnes of ethylene.

Capital Expenditures. The capital expenditures for the second half of the year are budgeted at RMB109.259 billion, and the investment projects will be dynamically optimised and adjusted based on market changes. RMB42.835 billion will be invested in exploration and production segment, mainly for the capacity building of Shunbei oilfield, Weirong, Fuling, and Western Sichuan natural gas projects, the construction of storage and transportation facilities for phase II of Tianjin LNG project, and CCUS project in Shengli oilfield, etc. The capital expenditure for the refining segment is budgeted at RMB12.213 billion, mainly for Zhenhai Refining and Chemical Expansion project and the structural upgrading of the Yangzi project, etc. The capital expenditure for the marketing and distribution segment will be RMB19.727 billion, mainly for oil (gas) stations, integrated energy stations offering petrol, gas, hydrogen, power, and services and logistics facilities, etc. RMB29.639 billion will be invested in the chemicals segment, mainly for Hainan, Zhenhai, Tianjin Nangang, Maoming and other ethylene projects, the overseas AGCC project, Jiujiang Aromatics project, Yizheng PTA project, Guizhou PGA project, Qilu CCUS project, etc. RMB4.845 billion will be invested in corporate and others, mainly for R&D facilities and information technology projects, etc.

Appendix: Key financial data and indicators

FINANCIAL DATA AND INDICATORS PREPARED IN ACCORDANCE WITH CASs

Principal accounting data

Six-month period ended 30 June

2021 Item (RMB million)	2020 (RMB million) (adjusted)	Changes over the same period of the preceding year (%)
Operating income 1,261,803	1,033,064	22.1
Net profit / (loss) attributable to 39,153 equity shareholders of the Company	(23,001)	-

Net profit / (loss) attributable to equity shareholders of the Company???, excluding extraordinary gains and losses	2021	2020	
	(24,400)	(24,404)	-
Net cash flow from operating activities	47,736	40,365	18.3
	At 30 June 2021 (RMB million)	At 31 December 2020 (RMB million)	Change from the end of last year (%)

Total equity attributable to equity shareholders of the Company	705,154	742,463	3.1
Total assets	1,852,964	1,733,805	6.9

Principal financial indicators

Six-month period ended 30 June

Items 2021	2020	Changes over the same period of the preceding year (%)
(RMB)	(RMB) (adjusted)	
Basic earnings / (losses) per share	0.323 / (0.190)	-

Diluted earnings / (losses) per share	0.323	(0.190)	-
Basic earnings / (losses) per share (excluding extraordinary gains and losses)	0.317	(0.202)	-
Weighted average return on net assets (%)	5.19	(3.21)	8.40 percentage points
Weighted average return (excluding extraordinary gains and losses) on net assets (%)	5.10	(3.41)	8.51 percentage points

FINANCIAL DATA AND INDICATORS PREPARED IN ACCORDANCE WITH IFRS

Principal accounting data

Six-month period ended 30 June

Item	2021 (RMB million)	2020 (RMB million) (adjusted)	Changes over the same period of the preceding year (%)
Operating profit / (loss)	58,109	(21,659) -

Profit / (Loss) attributable to 39,954 shareholders of the Company	(21,844)	-
Net cash generated from operating activities	40,365	18.3
At 30 June 2021 (RMB million)	At 31 December 2020 (RMB million)	Change from the end of last year (%)

Total equity attributable to shareholders of the Company	764,208	741,494	3.1
Total assets	1,852,964	1,733,805	6.9

Principal financial indicators

Six-month period ended 30 June

Items, 2021 (RMB)	2020 (RMB) (adjusted)	Changes over the same period of the preceding year (%)
Basic earnings / (losses) per share	(0.180)	-
Diluted earnings / (losses) per share	(0.180)	-
Return on capital employed (%)	(1.91)	8.05 percentage points

The following table sets forth the operating revenues, operating expenses and operating (loss)/profit by each segment before elimination of the inter-segment transactions for the periods indicated, and the percentage change between the first half of 2021 and the first half of 2020.

Six-month period ended 30 June		
2021 (RMB million)	2020	Changes (%)
Exploration and Production Segment		
Operating revenues	78,929	38.8
Operating expenses	84,931	21.6
Operating profit/(loss)	(6,002)) -
Refining Segment		
Operating revenues	438,358	42.8
Operating expenses	470,047	24.8
Operating profit/(loss)	(31,689)) -
Marketing and Distribution Segment		
Operating revenues	529,801	19.9
Operating expenses	521,137	18.8
Operating profit	8,664	85.5
Chemicals Segment		
Operating revenues	178,692	30.5
Operating expenses	175,656	25.3
Operating profit	3,036	328.4
Corporate and Others		
Operating revenues	484,625	26.8
Operating expenses	484,793	27.5
Operating loss	(168)) -
Elimination of inter-segment (loss)/profit	4,500	-

About Sinopec Corp.

Sinopec Corp. is one of the largest integrated energy and chemical companies in China. Its principal operations include the exploration and production, pipeline transportation and sale of petroleum and natural gas; the sale, storage and transportation of petroleum products, petrochemical products, coal chemical products, synthetic fibre, fertiliser and other chemical products; the import and export, including an import and export agency business, of petroleum, natural gas, petroleum products, petrochemical and chemical products, and other commodities and technologies; and research, development and application of technologies and information.

Disclaimer

This press release includes "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, reserve volume, 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 the price fluctuation, possible changes in actual demand, foreign exchange rate, results of oil exploration, estimates of oil and gas reserves, market shares, competition, environmental risks, possible changes to laws, finance and regulations, conditions of the global economy and financial markets, political risks, possible delay of projects, government approval of projects, cost estimates and other factors beyond Sinopec Corp.'s 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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