



2024 Annual Overview

China National Petroleum Corporation



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About Us

China National Petroleum Corporation (CNPC) is an integrated international energy & chemical company covering oil, gas & new energies, refining, chemicals, marketing & new materials, support & services, as well as capital & finance etc.

◎ Our Vision

To become a world-class integrated international energy company built to last.

◎ Our Strategies

Innovation, Resources, Market, Internationalization, Green & Low Carbon

◎ Our Values

Pursuing green development and providing reliable energy supply to fuel our customers' growth and power people's happy life.



Top Management



Dai Houliang

Chairman



Hou Qijun

Director & President



Duan Liangwei

Director



Zhou Song

Chief Financial Officer



Huang Yongzhang

Vice President &
Chief HSE Supervisor



Ren Lixin

Vice President



Xie Jun

Vice President



Zhang Daowei

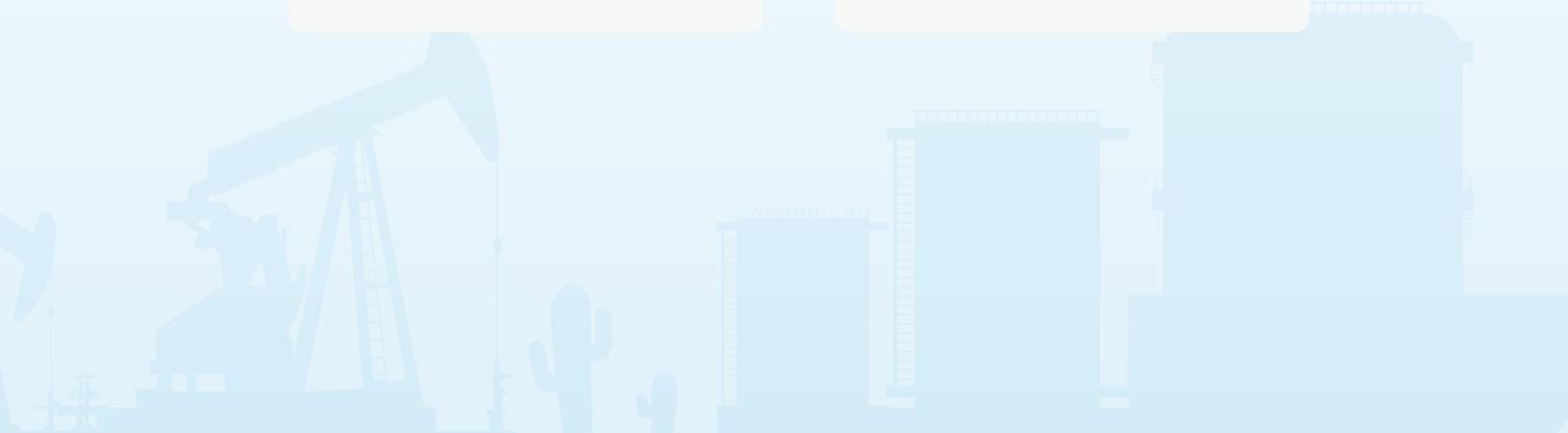
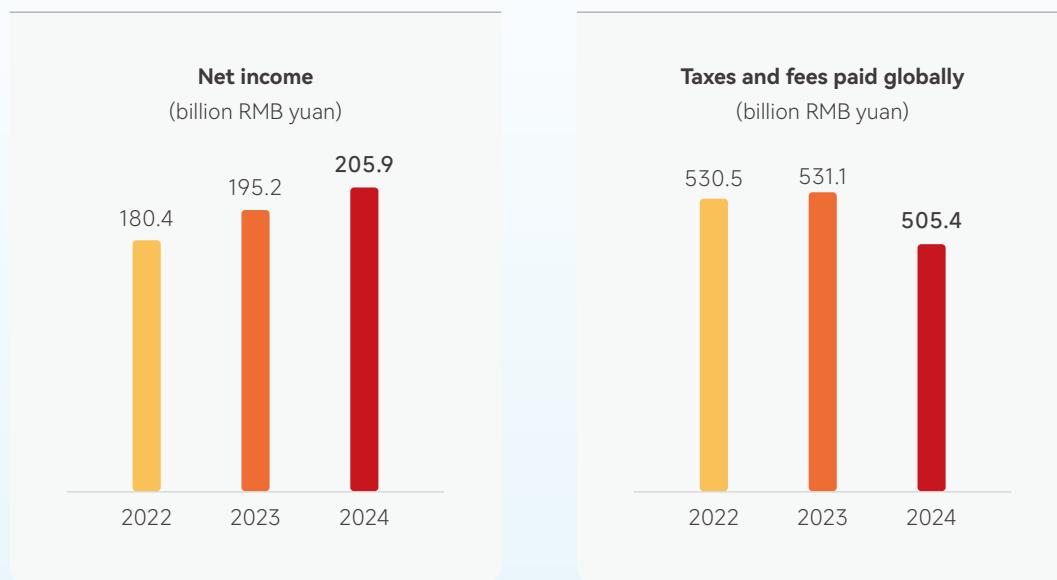
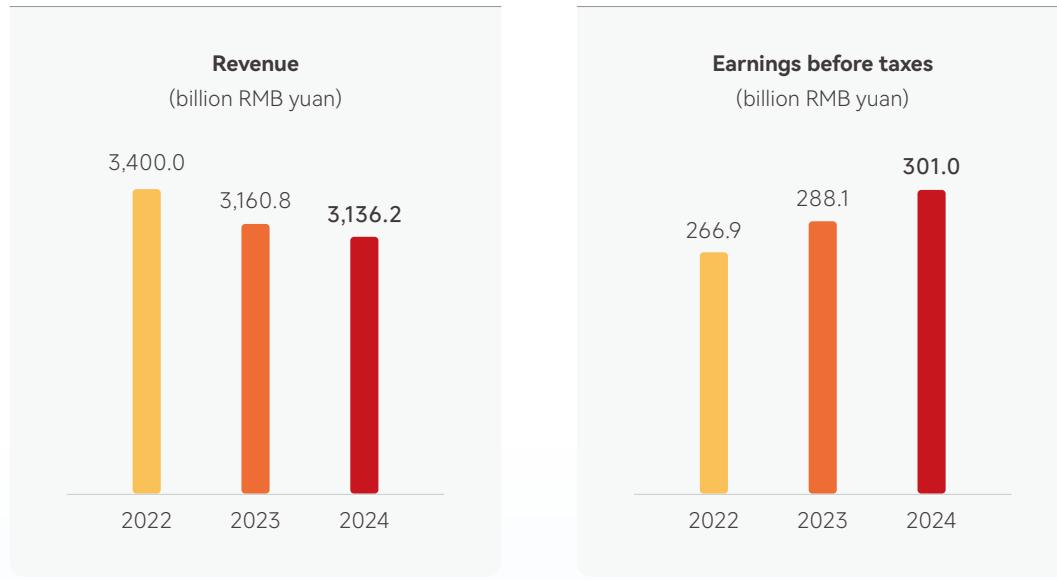
Vice President



Chen Dongsheng

Chief of the Discipline
Inspection and
Supervision Office

Financial Results



Environment and Society

At CNPC, we have been committed to the principles of “people-oriented, quality-utmost, safety-first, and environment-prioritized” to achieve the goal of “zero accident, zero injury, zero pollution and zero defect.”

We continue to improve our HSE Management System, actively address to people's livelihood and social progress and strive for harmonious relationship between energy industry and the environment, as well as between enterprise and the community.

Safe Operation and Environmental Protection

In line with the Company's overall reform and development plan, we implemented the three-year action plan for fundamental improvement of production safety and the special program targeting safety hazards in urban gas pipelines to identify and eliminate safety hazards and deepen the efforts in building a high-quality and healthy enterprise. Throughout the year, CNPC maintained a generally solid track record in production safety.

At CNPC, we make great efforts to reduce adverse impact on the environment and climate and to achieve goals in the battle against pollution.



In 2024, the Company:

Saved energy by



780,000

tons of standard coal

Saved water by



8.24

million cubic meters

Climate Change

Actions were taken in line with the *Paris Agreement* and the Chinese government's goals on carbon peaking and carbon neutrality. The Green Enterprise Promotion Initiative was launched, and the *Action Plan for Green Enterprise Promotion* was released, setting forth six green enterprise standards to cover all business operations such as oil and gas production, refining, marketing, and oilfield services. In 2024, the Company was recognized as a “Low-carbon case” (formerly known as “low-carbon model”) by *China News Weekly* for the 13th consecutive year.



Social Responsibility

At CNPC, we maintain a strong commitment to aligning our business growth with the sustainable development of the localities where we operate, with a focus on bolstering people's livelihood and social progress, supporting community agenda in various forms, and promoting harmonious socio-economic development of local communities.

Domestically

At CNPC, in response to the United Nations' 2030 Agenda for Sustainable Development and the Chinese government's guidance on promoting rural revitalization, we leverage our resources and increase investment to enhance local industries with characteristics, improve living environments, strengthen talent training, and improve public health. We introduce new assistance models and support demonstration projects to bolster our poverty alleviation efforts in alignment with the goals of rural revitalization.

We continue to support education through various student aid programs, including scholarships and grants.

We adhere to the principle of opening-up and cooperation for mutual benefit and keep expanding our joint-venture cooperation with local capital across the upstream, midstream and downstream sectors to achieve the city-based and industry-driven "city-industry integration".

Internationally

At CNPC, we respect local cultures and conventions where we operate, and are committed to building long-term and stable cooperative relationship with the host country. As a good corporate citizen, we incorporate our development into local socio-economic growth and actively create socio-economic value to promote the development and prosperity of local communities.



CNPC's employees of the Halfaya project in Iraq carry out environmental protection work

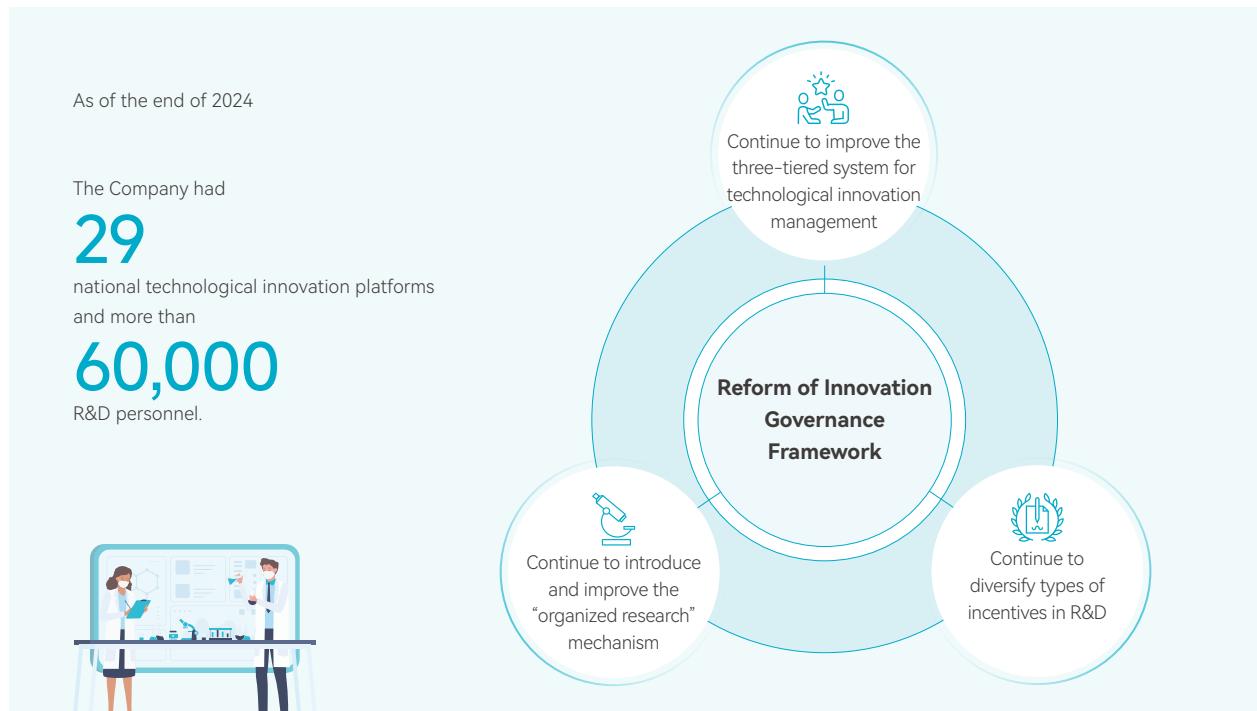


Technology and Innovation

Focusing on self-reliance in state-of-the-art technologies and taking innovation as the key driving force for development, we improve the technological innovation framework, accelerate the commercialization of scientific and technological achievements, develop new quality productive forces, and promote high-quality development.

Technological Innovation System

At CNPC, we deepen the reform of the framework for innovation governance by strengthening top-level design and overall planning. We continue to improve our innovation capabilities, create high-level innovation platforms and promote the deep integration of the “innovation chain” and the “industrial chain.” As of the end of 2024, the Company had 29 national technological innovation platforms and more than 60,000 R&D personnel.



2024 Major R&D Achievements

At CNPC, we actively implement an innovation-driven strategy, focusing on major bottlenecks in key areas. We strengthen the debottlenecking in core technologies and forward-looking, basic and strategic research, and accelerate the commercialization of new technologies for productivity gains, with fruitful results made in E&P, refining, chemicals and new materials, as well as low-carbon new energies.

Top 10 Technological Achievements in 2024

- ① Significant progress in deep earth drilling exceeding 10,000 meters
- ② Industrial application of independently developed metallocene catalysts
- ③ Launch of 70-billion-parameter Kunlun Large Model
- ④ Domestic substitution and industrial application of large geological engineering integrated fracturing software system
- ⑤ The first set of mobile "NMR-Laser-CT" integrated equipment for well-site rock sample measuring
- ⑥ A 3000-m oSeis OBN for oil and gas exploration in ultra-deep water
- ⑦ An innovative whole petroleum system theory for discovering insource reserves in Fengcheng Formation, Northwest China's Junggar
- ⑧ Major breakthrough in nylon 66 complete technology using benzene as a single raw material
- ⑨ Development and commercialization of gas-phase polyolefin elastomer (POE) technology
- ⑩ 1-MW downhole electrical heating-assisted steam dryness enhancement technology for effective recovery of deep heavy oil



Digital and Intelligent Empowerment

The Company has established "Digital and Intelligent CNPC" as its fifth major strategic initiative and released the overall plan. CNPC (Beijing) Digital Intelligence Research Institute Co., Ltd. was established to promote IT Reinforcement, Digital Empowerment and Intelligent Operation. Significant achievements were made in the construction and application of the Service Station 3.0 Program, the Unified Office Platform, and the Engineering Intelligence Support Center etc. The Kunlun Large Model made two achievement releases; the pilot projects of digital transformation were burgeoning; the Yunmengze Smart Platform was up and running; network security and new infrastructure support capabilities were further enhanced. All these demonstrate significant progress in the transition to a Digital and Intelligent CNPC with a digital ecosystem for the intelligent energy and chemical operations, providing strong support to the Company's efforts in deepening reforms and building into a world-class enterprise.

S&T Awards and Intellectual Properties

In 2024:

The Company led the development and revision of **11** international standards and advanced standards.



The Company filed **11,381** patent applications and was granted **3,850** patents.

The independently developed "Key Technologies and Equipment for Onshore Wideband Wide-Azimuth High-density Seismic Exploration" **won the first prize of the State Technological Invention Award**.

Annual Business Review

The Company's four business segments operated in synergy with efficient coordination, resource sharing, enabling integrated planning and overall benefits to gradually materialize. Oil and gas industrial chains and other operations ran smoothly and efficiently, with key production indicators showing sound growth momentum and operating results reaching new historic highs.

Oil, Gas & New Energies

Domestic Exploration and Production

In 2024, the Company achieved a number of major breakthroughs and important discoveries in exploration, with domestic oil and gas production exceeding the objectives of the Seven-Year E&P Action Plan. Specifically, crude oil production increased for the six consecutive year and natural gas output continued to grow rapidly. The full-year domestic oil and gas equivalent production hit a record high at 232.56 million tons.

Domestic newly proven oil in place

868.64 million tons

Domestic newly proven gas in place

996.9 billion cubic meters

Domestic crude production

106.15 million tons

Domestic natural gas production

158.6 billion cubic meters





Overseas Oil and Gas Operations

The Company continued to bolster stable overseas operations in Central Asia-Russia, Middle East, Africa, the Americas, and Asia Pacific. As of the end of 2024, the Company's global oil and gas investment business covered 33 countries and regions around the world.

Overseas equity crude output

81.073 million tons

Overseas equity gas output

31.86 billion cubic meters

Overseas crude runs

37.868 million tons



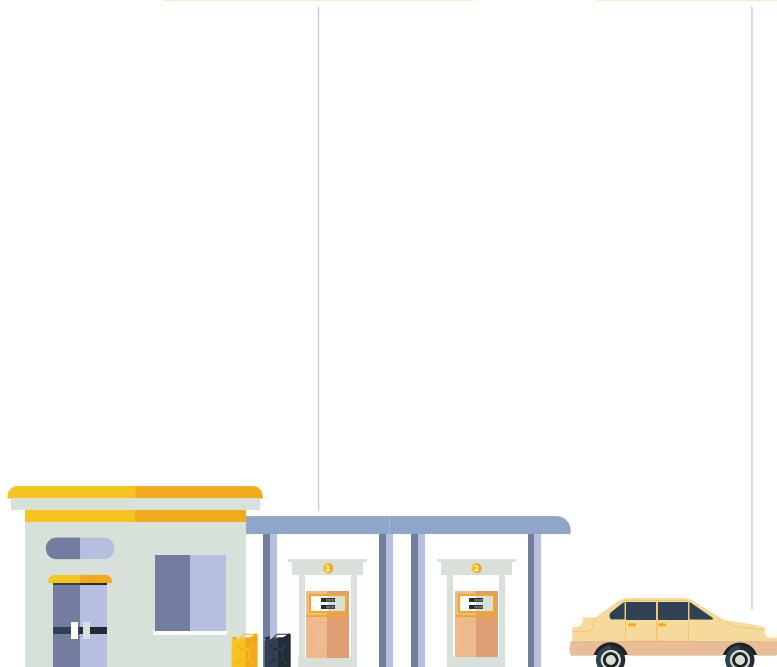
Natural Gas Marketing

Amid unexpected challenges posed by extreme climate and fluctuations in international oil and gas prices, the Company improved its market-oriented marketing system, introduced new trading models and strengthened market research to achieve steady growth in domestic sales. The full-year domestic sales totaled 244.89 billion cubic meters, up 6.5% year-on-year.



New Energies

The Company actively promoted energy transition to empower green and low-carbon development. As of the end of 2024, the total installed capacity reached 10.25 million kilowatts (including visual progress); In 2024, the coverage of geothermal heating (and cooling) services added 15.71 million m² and totaled more than 50 million m² (including O&M); throughout the year, CNPC's high-purity hydrogen capacity increased by 1,500 t/a to 8,100 t/a.



Refining, Chemicals, Marketing & New Materials



Refining and Chemicals

The product portfolio of refining and chemical operations continued to optimize, with a focus on increasing high-end, high-value products and maximizing profitability across the industry chain. As of the end of 2024, the Company had eight large integrated refining-petrochemical complexes and fourteen 10 Mt/a refineries in China.

Development and Application of New Materials

The Company strengthened planning, R&D and capacity building for new materials. The full-year production of new materials exceeded two million tons, a surge for three consecutive years.





Marketing

In 2024, the Company stepped up its efforts in boosting the quality and performance of its marketing operations through market research and expansion. The full-year domestic sales of refined products reached 119.22 million tons.

As of the end of 2024, the Company had a total of

22,441

service stations in operation across the country.

The sales revenue from non-fuel products totaled RMB

26.46

billion in 2024.



International Trade

The Company's three international operation hubs for oil and gas trading in Asia, Europe and the Americas continued to shape up with a constantly expanding ecosystem of international trade partners.

The Company posted a trade volume of

530

million tons

with sales revenue of USD **283.72** billion in 2024.



Support & Services

Oilfield Services



In line with the guidelines of “safety, compliance, efficiency and profitability”, CNPC’s oilfield services business continued to deepen reform and enhance operation management, which helped to improve its value creation capabilities and facilitated the building of a modern engineering and technological system.

Engineering and Construction



The Company enhanced project management and lean processes, optimizing market presence and business structure to achieve breakthroughs in high-end markets, carbon initiatives, emerging industries, and high-value operations.

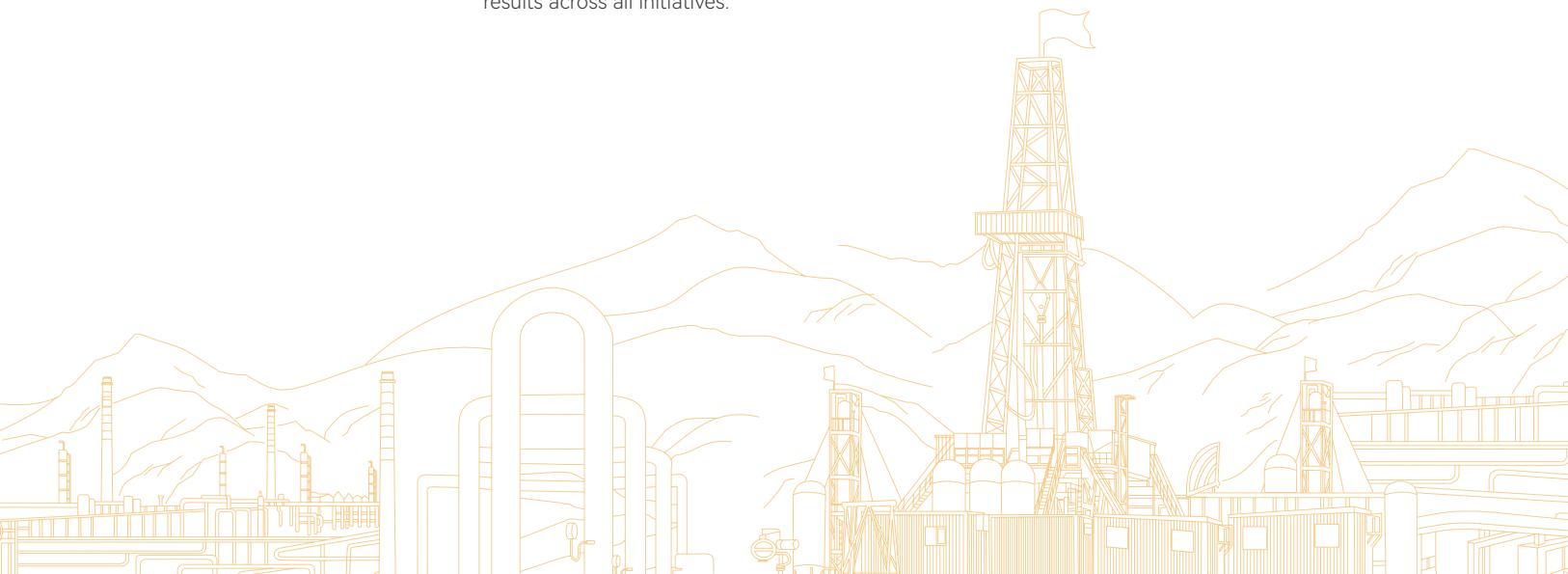
Equipment Manufacturing



Focusing on a shift to providing strategic support for technological self-reliance and self-strength, the Company’s equipment manufacturing business acted on the plan for “digital R&D, intelligent production, integrated management, agile services, and ecosystem-based industry” in support of the Company’s core operations, playing an active role in bolstering technological innovation, industry control and safety support function, and ensuring the smooth operation of national key projects.

Capital & Finance

In 2024, facing the complex situation in the ever-changing financial sector, the Company proactively responded to macro-environment shifts, regulatory adjustments, and capital market volatility. Adhering to the principle of “industry-finance integration, finance enabling industry, holistic collaboration, and excellence in specialization,” it strengthened market awareness, innovated marketing models, focused on serving core operations and the real economy, deepened industry-finance integration, and enhanced inter-financial synergy, achieving positive results across all initiatives.



About this Report

In this overview, the expressions “CNPC”, “the Company” and “we” are used for convenience where references are made to China National Petroleum Corporation. This overview is presented in Chinese, English, Russian, Spanish, and French. In case of any divergence of interpretation, the Chinese text shall prevail.

Recyclable paper is used for this overview.



For more information, you can visit www.cnpc.com.cn or scan the QR code to browse or download the PDF version of 2024 Annual Report and 2024 Annual Overview.

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