



## CHAIRMAN'S MESSAGE

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It's a pleasure to present this year's CSR report. In 2024, we made great achievements with our efforts and determination. Upholding "seeking progress while maintaining stability", we saw record-high performance in our operational results and high-quality development. Solid strides were also made towards the goal of building CNPC into a world-class company.

- **Due responsibility in ensuring national energy security**

In this year, we remained committed to securing oil and gas production towards the Chinese path to modernization. Our operational results showed steady growth, topping central state-owned enterprises in performance and benefits. A number of major domestic breakthroughs and discoveries were made in exploration, leading to record-high oil and gas production. The refining and chemical business accelerated its advancement towards the medium and high end of the industrial chain, with the Blue Ocean high-end polyolefin project starting construction, and the ethylene projects of Jilin Petrochemical, Guangxi Petrochemical and others being facilitated, basically forming an industrial chain consisting of refining, chemicals, bio-manufacturing, fine chemicals and new materials. The market share of refined oil sales steadily increased while the sales volume of natural gas and chemical products reached the best level in history. The resilience and security of the industrial and supply chains were continuously enhanced, ensuring no shortage of supply during key periods and in key regions during peak hours, hence cementing the foundation and capacity as the "stabilizer" of energy supply.

### • The future driven by transformation development

In this year, we focused on developing new quality productive forces, actively explored new fields, and accelerated the development of emerging and future industries. The first large-scale centralized wind power project of Jilin Oilfield was connected to the grid for power generation, and a number of key new energy projects in Daqing, Xinjiang, Tarim and other places started construction, with the annual wind and solar power generation reaching 4.8 billion kWh, doubled that of the previous year. Geothermal and CCUS businesses were accelerated, and a new energy "ecosystem" featuring the integrated development of wind, solar, thermal power and hydrogen began to take shape. The development of new materials businesses were accelerated and intensified, with output maintaining a high growth rate of around 50% for three consecutive years. Substantive steps were taken in the layout of future industries. In line with the "Carbon Peak and Carbon Neutrality" goals, we promoted carbon emission reduction, pollution reduction, green development expansion and economic growth in a coordinated manner. We formulated an action plan to enhance methane emission control, further strengthened international and domestic cooperation on climate change, innovatively promoted biodiversity conservation, and continuously increased the "innovation" and "green" content of high-quality development.

### • Development prospects from reform and innovation

In this year, we forged ahead in the face of difficulties and tackled challenges with determination. We systematically planned the overall blueprint for further comprehensive deepened reform, overfulfilled the phased tasks of the reform deepening and upgrading action, steadily and accurately advanced the reform of systems and mechanisms in key areas, and achieved new and important breakthroughs in the modernization of the corporate governance system and governance capacity. We were committed to scientific and technological innovation, with acceleration in major national science and technology projects as well as the construction of original technology sources, and we led and participated in the construction of multiple innovation consortia of central state-owned enterprises. Well Shenditake 1, drilled to a depth of 10,000 meters, marked an important milestone in deep-earth exploration. The "broad band, wide azimuth and high density" seismic prospecting techniques and equipment won the first prize of the State Science and Technology Award. Great results were made in IT Infrastructure Revamping and Digital Empowerment projects, boosting the building of a "digital CNPC". The "Kunlun Large Model" kept breaking through the upper limit of computing power. With reform and innovation, the Company's high-quality development was constantly boosted.

### • Building a better CNPC featuring "modesty, honesty, responsibility, openness, and inclusiveness"

Upholding the principle of "harmony and shared prosperity" and being closely connected with people's pursuit for a better life, domestically, we supported over 1,100 assistance projects in 28 provinces, autonomous regions, and municipalities nationwide, with 650 provisional officials, resident first secretaries, and work team members dispatched, making our due contribution to comprehensive rural revitalization. Overseas, we insisted on integrating enterprise development with benefiting society, promoting the sharing of development achievements with local governments, partners and employees in resource regions. We valued people-oriented principles, created smooth career development paths, promoted localized operations, and contributed to the economic and social development of the host countries. In 2024, the employee localization rate of overseas investment business reached 92%, and the cumulative tax and fee realized overseas was RMB 89.57 billion. Meanwhile, we aligned with global energy development with BGP among other companies winning multiple international projects/contracts. We also successfully held the sixth Russian-Chinese Energy Business Forum (RCEBF), and the seventh CNPC International Cooperation Forum. We welcomed visits by nearly one hundred diplomatic envoys from all over the world to build up consensus on opening-up and win-win cooperation, starting the second golden decade of BRI energy cooperation. CNPC received wide recognition from the market, and topped the domestic oil and gas industry in the world's top 500 most valuable brands (Brand Finance Global 500 2025).

No matter how big the dream is, it can be achieved if pursued. 2025 marks the end of the 14th Five-Year Plan, as well as the 75th anniversary of CNPC. The world is still full of uncertainties and instabilities, bringing us opportunities and challenges along the way. We will stay committed to the principle of "seeking progress while maintaining stability", and implement the new development philosophy completely, accurately and comprehensively. We also will thoroughly implement the new energy security strategy, and pursue high-quality business development, making our due contribution to ensuring national energy security, as well as building China into a great modern socialist country in all respects and rejuvenating the nation through Chinese-style modernization.

Thank you for your long-term support to CNPC! As a global corporate citizen, we will leverage our strengths to meet social needs, address common challenges, explore potential for development, and create shared values with stakeholders. In our pursuit of harmonious and sustainable development among energy, environment and society, we are dedicated to building a community with a shared future for mankind.

Dai Houliang  
Chairman