中国石化
SINOPEC

China Petroleum & Chemical Corporation

2025 Interim Results Announcement

August 22, 2025
Hong Kong

中国石油化工股份有限公司
SINOPEC CORP.

Forward-looking Statement

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, reserves and 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 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 deferal, 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.

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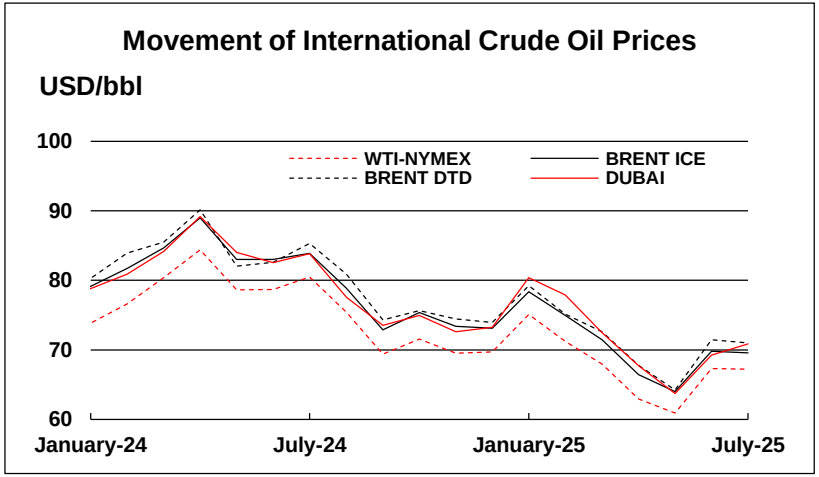
1H 2025 Performance Highlights

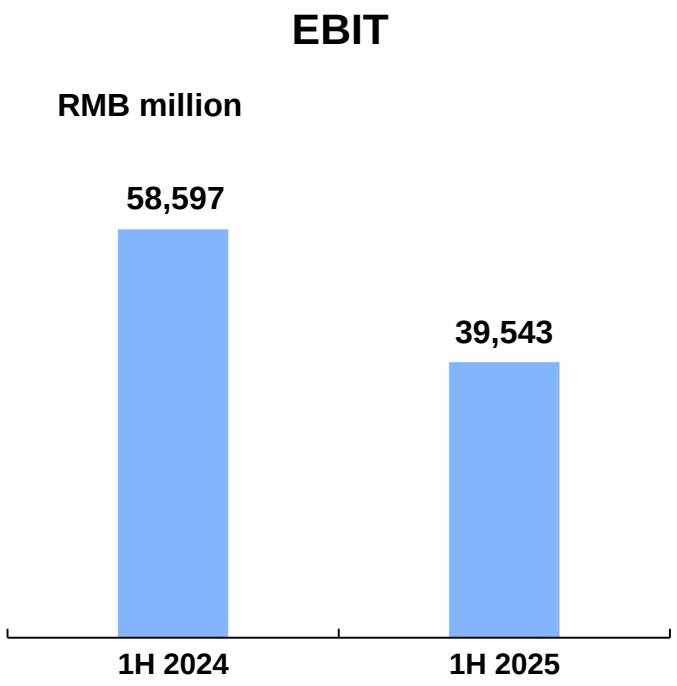
Market Environment in 1H 2025

- China's economy made steady improvement, GDP grew by 5.3% YoY
- International oil prices fluctuated with a downward trend, and averaged spot price of Platt's Brent went down by 14.7% year on year
- Domestic demand for major petroleum and petrochemical products
  - Natural gas consumption up by 2.1% YoY
  - Refined oil products consumption down by 3.6% YoY
  - Ethylene equivalent consumption up by 10.1% YoY



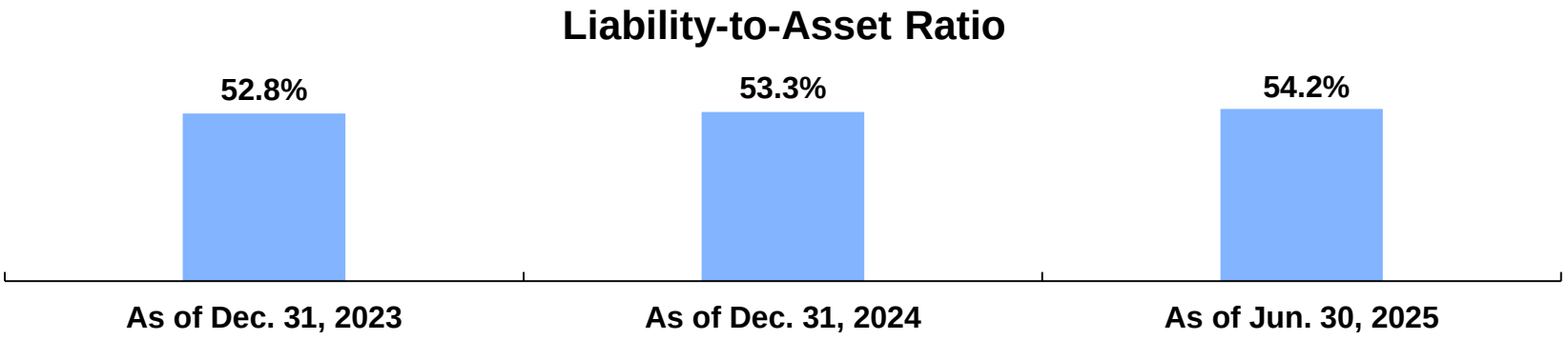
Profitability

RMB million	1H 2024	1H 2025	YoY(%)
Revenues	1,576,131	1,409,052	(10.6)
EBIT	58,597	39,543	(32.5)
Profit Attributable to Shareholders of the Company	37,079	23,752	(35.9)
EPS (RMB)	0.307	0.196	(36.2)



Financial Position

RMB million	As of Dec. 31, 2024	As of Jun. 30, 2025
Total Assets	2,081,440	2,142,807
Short-term Interest-bearing Debts	92,464	127,240
Long-term Interest-bearing Debts	210,496	222,721
Total Equity Attributable to Shareholders of the Company	815,815	824,565



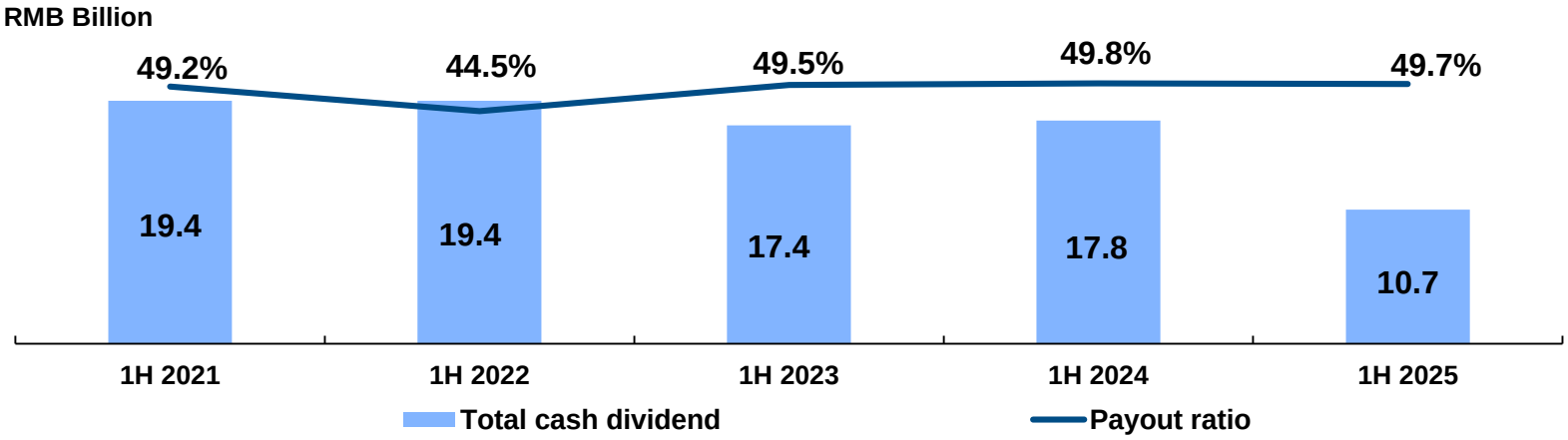
Cash Flow

RMB million	1H 2024	1H 2025	YoY(%)
Net Cash Generated from Operating Activities	42,269	61,016	44.4
Net Cash Used in Investing Activities	(79,004)	(59,968)	—
Net Cash Generated from Financing Activities	36,862	15,095	(59.0)

RMB million	As of Dec. 31, 2024	As of Jun. 30, 2025	Change(%)
Cash and Cash Equivalents (Incl. Time Deposits)	145,580	162,331	11.5

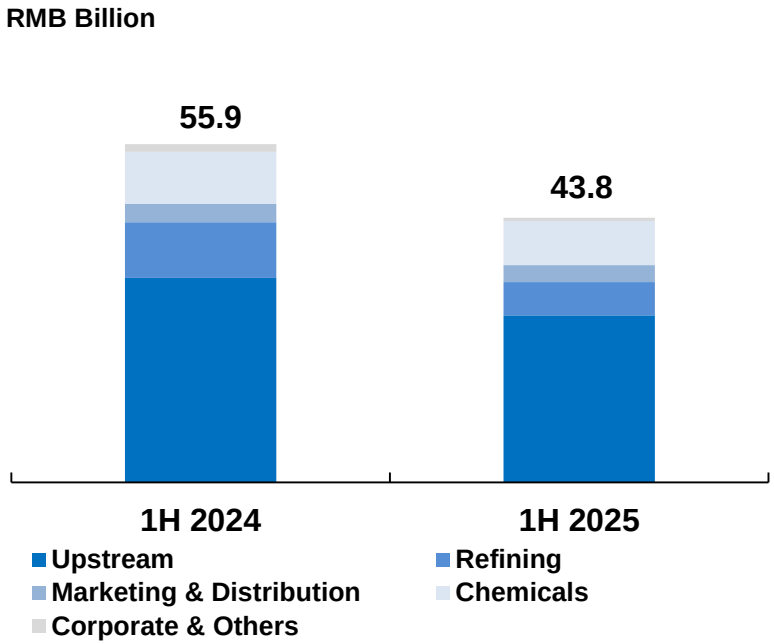
Dividend – Emphasis on Shareholders' Return

- The Board declared an interim dividend of RMB 0.088 per share
- Payout ratio in accordance with CASs was 49.7%
- The Board approved a new round of share buy-back proposal



Capital Expenditure

- **1H 2025 CAPEX: RMB 43.8 Bn**



- **Upstream: RMB 27.6 Bn**

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

- **Refining: RMB 5.5 Bn**

  Mainly for the Maoming Refining upgrading and Guangzhou Petrochemical revamping projects

- **Marketing & Distribution: RMB 2.8 Bn**

  Mainly for the development of integrated energy station network, revamping of the existing stations and non-fuel business development

- **Chemicals: RMB 7.3 Bn**

  Mainly for ethylene projects in Maoming and Henan as well as aromatic project in Jiujiang

- **Corporate & Others: RMB 0.5 Bn**

  Mainly for R&D and digitalization projects

Strengthened HSE Management and Proactively Responded to Climate Change

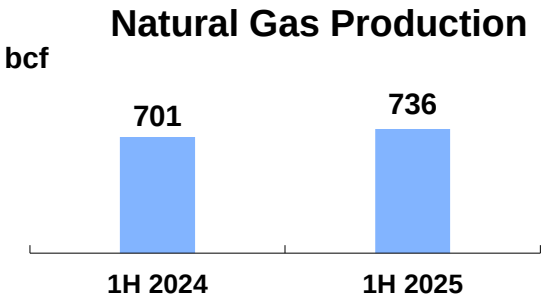
- Carried out the Action for Improvement in Work Safety
- Focused on the occupational health, physical health and mental well-being of employees
- Implemented "Green Enterprise Action Plan" phase II and promoted carbon peaking initiative

Major Indicators	1H 2024	1H 2025
Greenhouse Gas Emissions Reduction through energy conservation and consumption reduction (in '0000 tonnes of Carbon Dioxide Equivalent)	214.9	145.6
Sulphur Dioxide Emissions (in tonnes)	2,465.4	2,416.5
Disposal Rate of Solid Waste (%)	100	100
Recycling of Methane (in billion cubic meters)	0.47	0.55

1H 2025 Operational Results by Segment

Upstream – New Achievements In Increasing Reserves, Boosting Production, Cutting Costs

- Enhanced high quality exploration, and achieved a number of oil & gas new discoveries
- Domestic oil & gas equivalent output reached a record high
- Profit of natural gas industrial chain hit record high

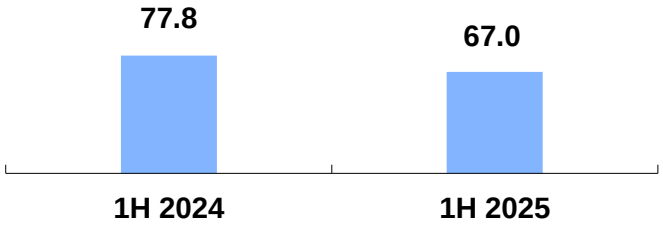


	1H 2024	1H 2025	YoY(%)
Oil and Gas Production (mmboe)	257.66	262.81	2.0
Crude Oil Production (mmbbls)	140.53	140.04	(0.3)
China	126.49	126.73	0.2
Overseas	14.04	13.31	(5.2)
Natural Gas Production (bcf)	700.57	736.28	5.1

Upstream – Profitability

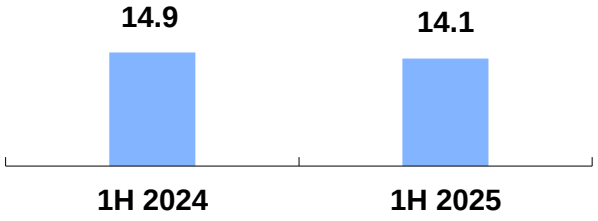
Realized Price of Crude Oil

USD/bbl



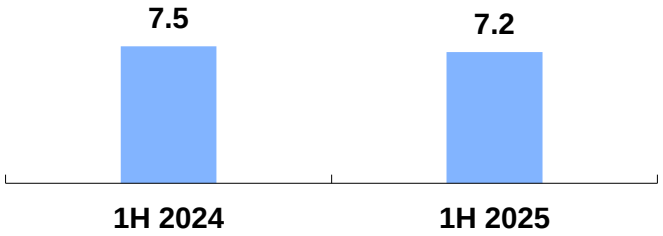
Lifting Cost

USD/boe



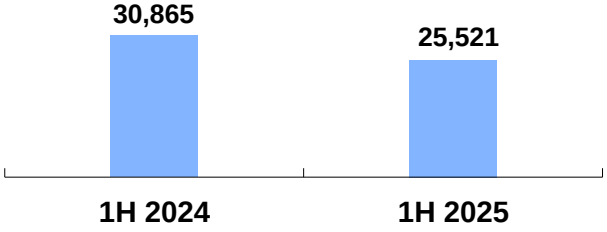
Realized Price of Self-Produced Natural Gas

USD/kcf



EBIT of Upstream

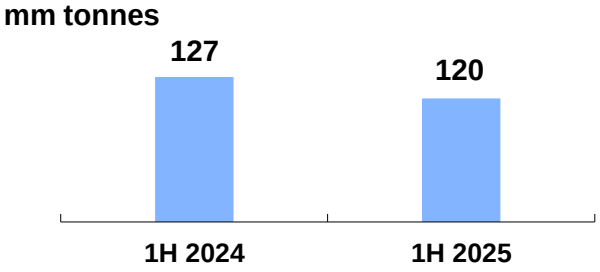
RMB million



Refining – Adhered to Synergy of Production and Sales

- Promoted profitable refinery throughput
- Optimized procurement pace and inventory management
- Carried forward the transition of low-cost “oil to chemical” and high-value “oil to specialties” strategy

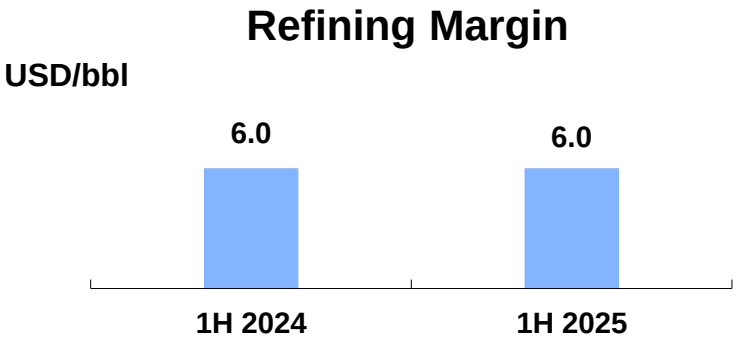
Refining Throughput

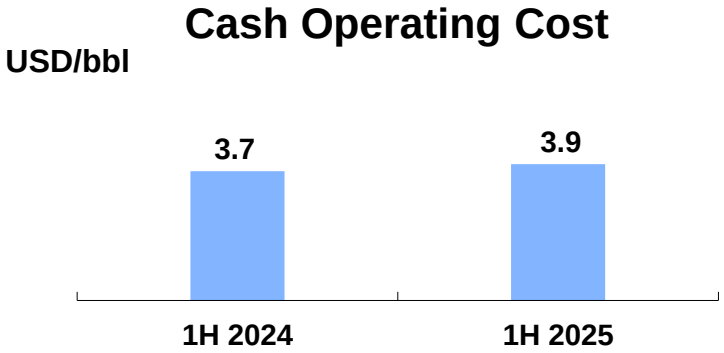


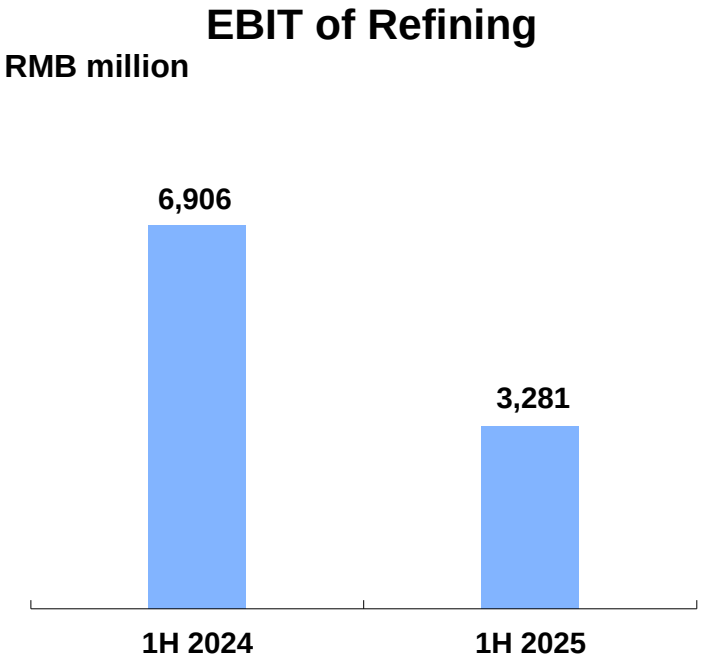
mm tonnes	1H 2024	1H 2025	YoY(%)
Refinery Throughput	126.69	119.97	(5.3)
Gasoline, Diesel and Jet fuel Production	77.30	71.40	(7.6)
Gasoline Production	32.34	30.79	(4.8)
Diesel Production	29.31	24.27	(17.2)
Jet fuel Production	15.65	16.33	4.3
Light Chemical Feedstock Production	19.79	22.06	11.5

*100% production of domestic joint ventures included

Refining – Profitability



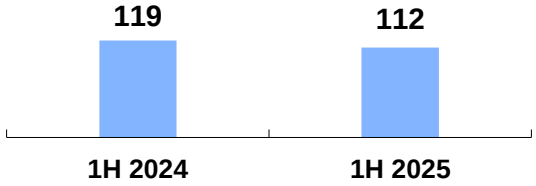




Marketing – Actively Build a Comprehensive Energy Services Provider of Petro-Gas-Hydrogen-Power-Services

- Gave full play to integration and network advantages
- Accelerated the development of gas fueling and EV charging & battery swapping network
- Enhanced operational quality of non-fuel business

Total Sales Volume of Refined Oil Products



mm tonnes	1H 2024	1H 2025	YoY(%)
Total Sales Volume of Refined Oil Products*	119.01	112.14	(5.8)
Domestic Sales of Refined Oil Products	90.14	87.05	(3.4)
Retail	56.96	54.53	(4.3)
Wholesale and Distribution	33.18	32.52	(2.0)
Sales of automotive LNG	1.71	3.27	91.2

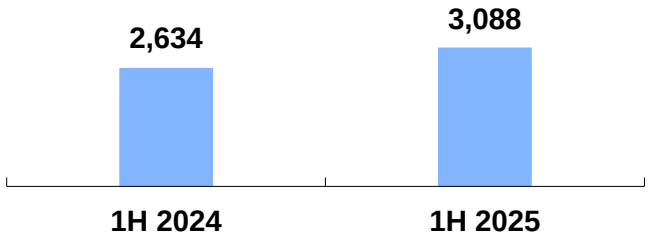
	As of Jun. 30, 2025
Number of Service Stations with Sinopec Brand	31,015
Number of Easy Joy convenient stores	28,689
Number of EV Charging and Battery Swapping Stations	11,858
Number of Gas Refueling Stations	1,158
Number of Hydrogen Stations	144

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

Marketing – Profitability

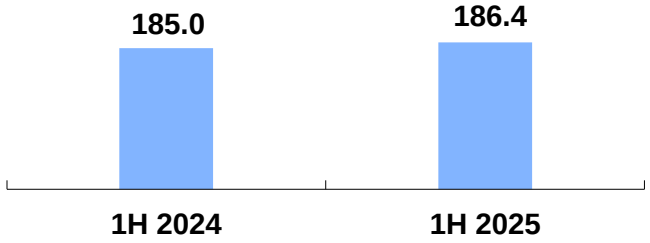
Profit of Non-fuel Business

RMB million



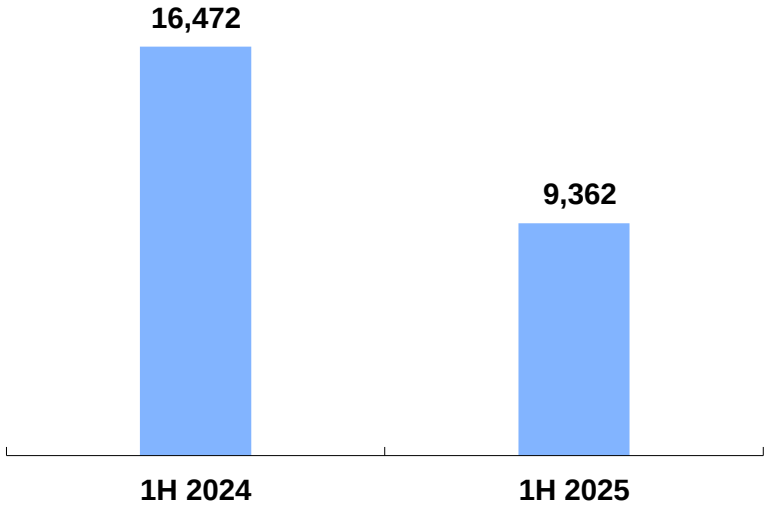
Marketing Cash Operating Cost

RMB/tonne



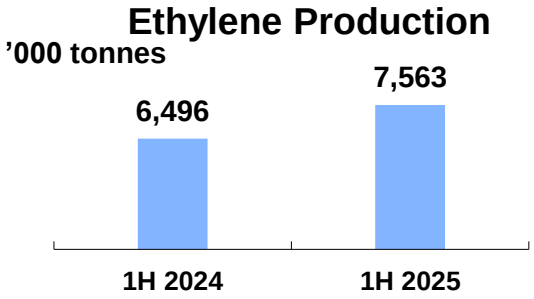
EBIT of Marketing

RMB million



Chemicals – Enhanced Reduction on Costs and Expenditures

- Promoted the lightening and diversification of feedstocks
- Optimized unit operations and adjusted product mix
- Strengthened fine marketing strategies and tailor-made services

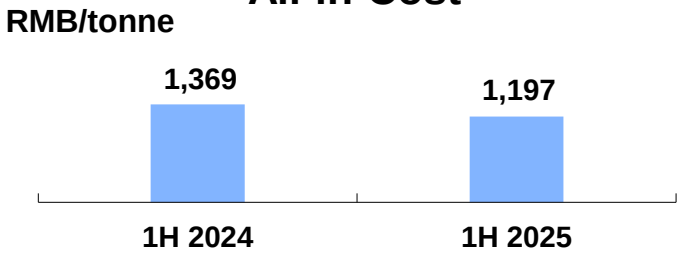


thousand tonnes	1H 2024	1H 2025	YoY(%)
Synthetic Resin Production	9,784	11,041	12.8
Synthetic Fiber Monomers & Polymers Production	4,598	5,437	18.2
Synthetic Fiber Production	633	601	(5.1)
Synthetic Rubber Production	678	804	18.6
Total Chemical Product Volume (’0000 tonnes)	4,006	4,008	-

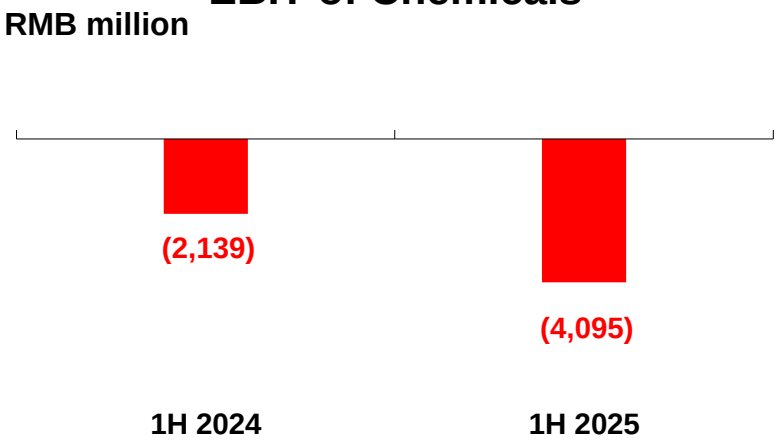
* 100% production of domestic joint ventures included

Chemicals – Profitability

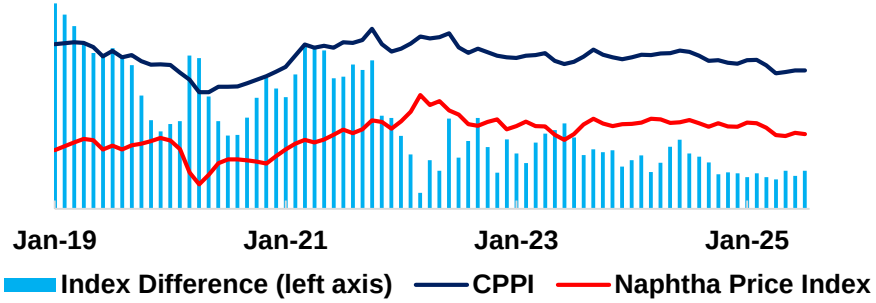
All-in Cost



EBIT of Chemicals



Chemical Product Price Index (CPPI)



2H 2025 Operational Plan

Market Outlook of 2H 2025

- China's economy continues to maintain a momentum of recovery and improvement
- International crude oil prices will face more uncertainties
- Domestic demand for natural gas and chemical products is expected to increase
- Domestic demand for refined oil products is expected to decrease gradually

2H 2025 Production Plan

	1H 2025	2H 2025E
Oil and Gas Production (mmboe)	263	260
Crude Oil Production (mmbbls)	140	141
Natural Gas Production (bcf)	736	715
Refinery Throughput* (mm tonnes)	120	130
Total Domestic Sales Volume of Refined Oil Products (mm tonnes)	87	90
Ethylene Production* ('0000 tonnes)	756	785

*100% production of domestic joint ventures included

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