



中国石化  
SINOPEC

# China Petroleum & Chemical Corporation 3Q 2025 Results Announcement

October 30, 2025



能源至净 生活至美  
Cleaner Energy Better Life

中国石油化工股份有限公司  
SINOPEC CORP.

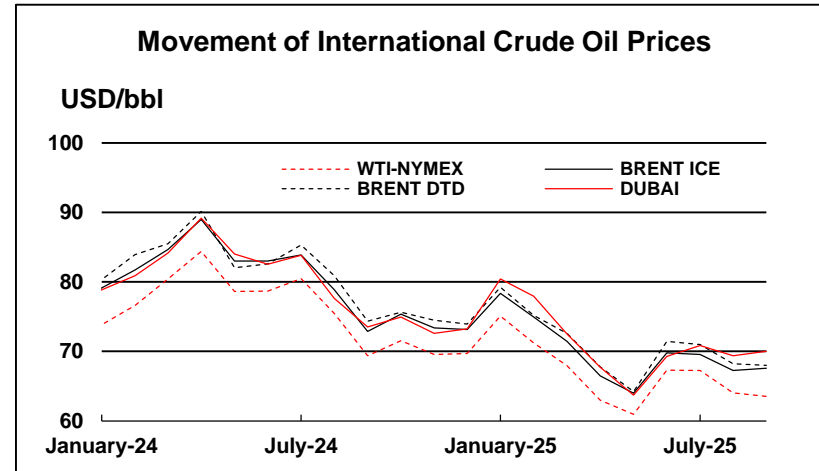
# Forward-looking Statement

Financial data of the third quarter 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, 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 deferral, 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.

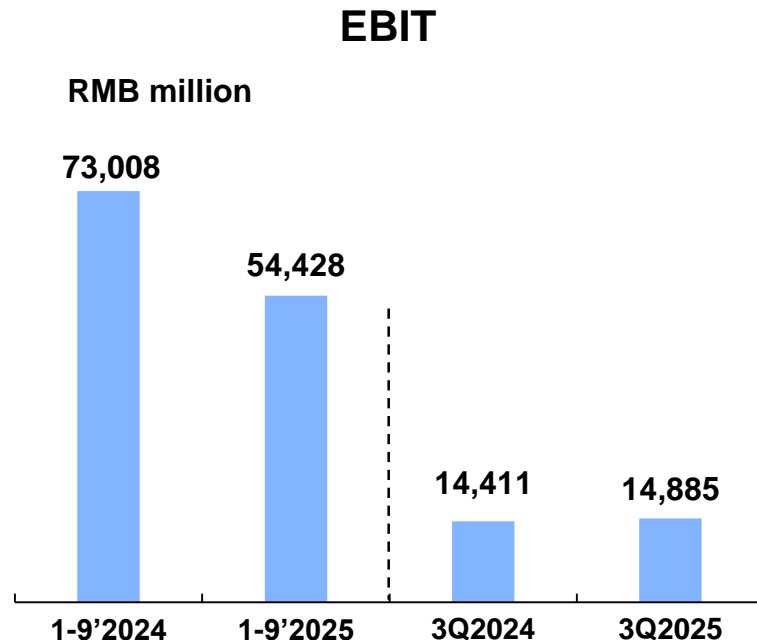
# Market Environment in the First Three Quarters of 2025

- China's economy made steady improvement, GDP grew by 5.2% YoY
- International oil prices fluctuated with a downward trend, and averaged spot price of Platt's Brent went down by 14.4% YoY
- Domestic demand for major petroleum and petrochemical products
  - ◆ Natural gas consumption up by 2.0% YoY
  - ◆ Refined oil products consumption down by 4.0% YoY
  - ◆ Ethylene equivalent consumption up by 8.1% YoY



# Profitability

RMB million	1-9'2024	1-9'2025	YoY(%)
Revenue	2,366,541	2,113,441	(10.7)
EBIT	73,008	54,428	(25.4)
Profit Attributable to Shareholders of the Company	45,110	32,065	(28.9)
EPS (RMB)	0.373	0.264	(29.2)



# Financial Position

RMB million	As of Dec. 31, 2024	As of Sep. 30, 2025
Total Assets	2,081,440	2,179,425
Short-term Interest-bearing Debts	92,464	157,593
Long-term Interest-bearing Debts	210,496	219,834
Total Equity Attributable to Shareholders of the Company	815,815	828,085
Liability-to-Asset Ratio (%)	53.3	54.8

# Cash Flow

RMB million	1-9'2024	1-9'2025	YoY(%)
Net Cash Generated from Operating Activities	101,541	114,782	13.0
Net Cash Used in Investing Activities	(99,801)	(95,071)	(4.7)
Net Cash (Used in)/Generated from Financing Activities	(7,621)	3,030	—

RMB million	As of Dec. 31, 2024	As of Sep. 30, 2025	Change(%)
Cash and Cash Equivalents (Incl. Time Deposits)	145,580	175,812	20.8

# Upstream – Business Operation

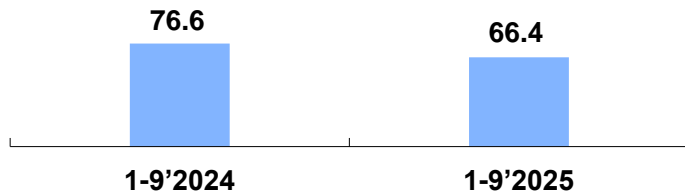
- Achieved a number of oil & gas new discoveries
- Promoted development of oil and gas production capacity
- Further improved profitability of natural gas industrial chain

	1-9'2024	1-9'2025	YoY(%)
<b>Oil and Gas Production (mmboe)</b>	<b>386.06</b>	<b>394.48</b>	<b>2.2</b>
<b>Crude Oil Production (mmbbls)</b>	<b>211.29</b>	<b>211.17</b>	<b>(0.1)</b>
<b>China</b>	<b>190.42</b>	<b>191.27</b>	<b>0.4</b>
<b>Overseas</b>	<b>20.87</b>	<b>19.90</b>	<b>(4.6)</b>
<b>Natural Gas Production (bcf)</b>	<b>1,048.14</b>	<b>1,099.31</b>	<b>4.9</b>

# Upstream – Profitability

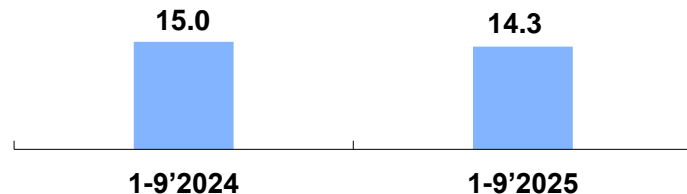
## Realised Price of Crude Oil

USD/bbl



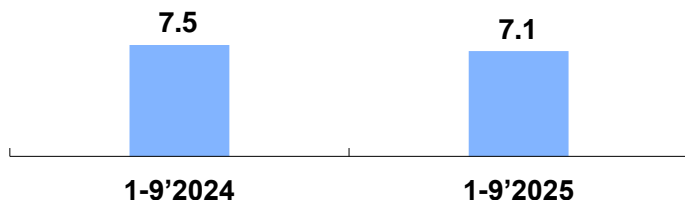
## Lifting Cost

USD/boe



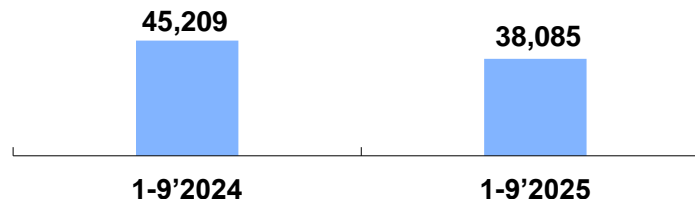
## Realised Price of Self-Produced Natural Gas

USD/kcf



## EBIT of Upstream

RMB million



\* The average FX rate is 1 USD = 7.1655 CNY for 1-9'2025, 1 USD = 7.1092 CNY for 1-9'2024

# Refining – Business Operation

- Adhered to synergy of production and sales
- Optimised product mix and refined oil products yields
- Promoted transition of low-cost “oil to chemical” and high-value “oil to specialties” strategy

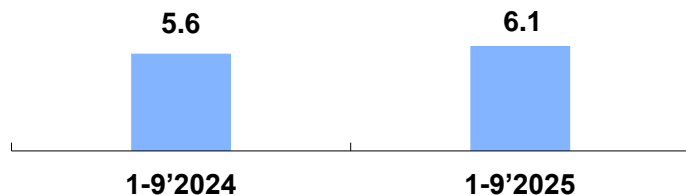
mm tonnes	1-9'2024	1-9'2025	YoY(%)
Refinery Throughput	190.69	186.41	(2.2)
Gasoline, Diesel and Jet fuel Production	116.60	111.08	(4.7)
Gasoline Production	49.21	47.19	(4.1)
Diesel Production	43.29	38.21	(11.7)
Jet fuel Production	24.10	25.67	6.5
Light Chemical Feedstock Production	30.32	33.34	10.0

\*100% production of domestic joint ventures included

# Refining – Profitability

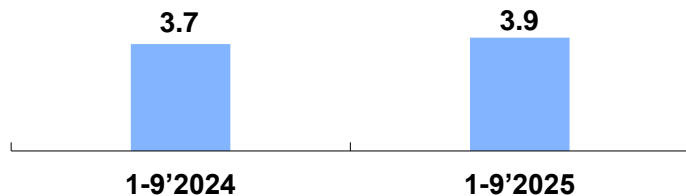
## Refining Margin

USD/bbl



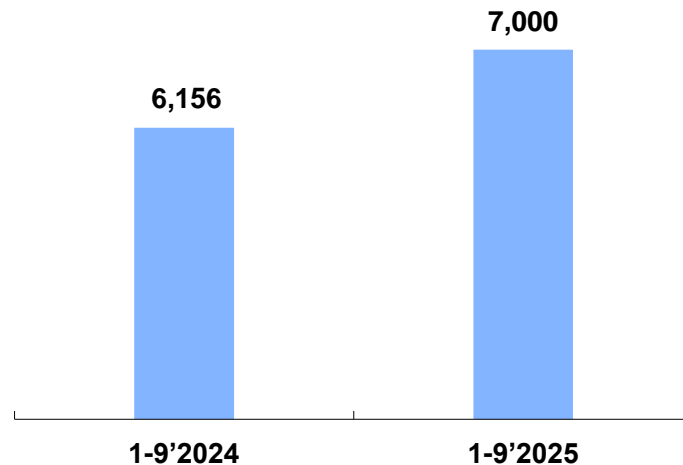
## Cash Operating Cost

USD/bbl



## EBIT of Refining

RMB million



# Marketing – Business Operation

- Leveraged on network advantage and consolidated market share of refined oil products
- Significantly increased scale of automotive LNG and EV charging YoY
- Improved quality of non-fuel business

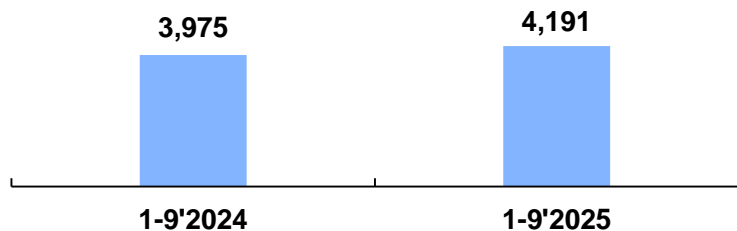
mm tonnes	1-9'2024	1-9'2025	YoY(%)		As of Sep. 30, 2025
Total Sales Volume of Refined Oil Products*	181.67	171.40	(5.7)	Number of Service Stations with Sinopec Brand	31,172
Domestic Sales of Refined Oil Products	138.06	133.08	(3.6)	Number of Easy Joy convenient stores	28,525
Retail	85.85	82.67	(3.7)	Number of EV Charging and Battery Swapping Stations	13,319
Wholesale and Distribution	52.21	50.41	(3.4)	Number of Gas Refueling Stations	1,194
Sales of automotive LNG	2.95	5.33	80.7	Number of Hydrogen Stations	148

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

# Marketing – Profitability

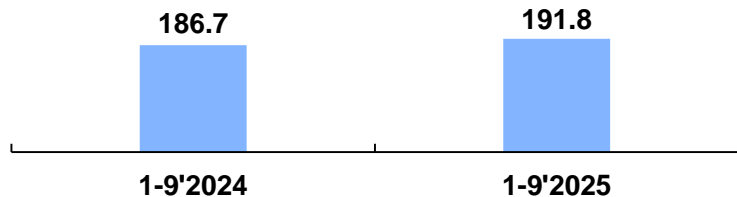
## Profit of Non-fuel Business

RMB million



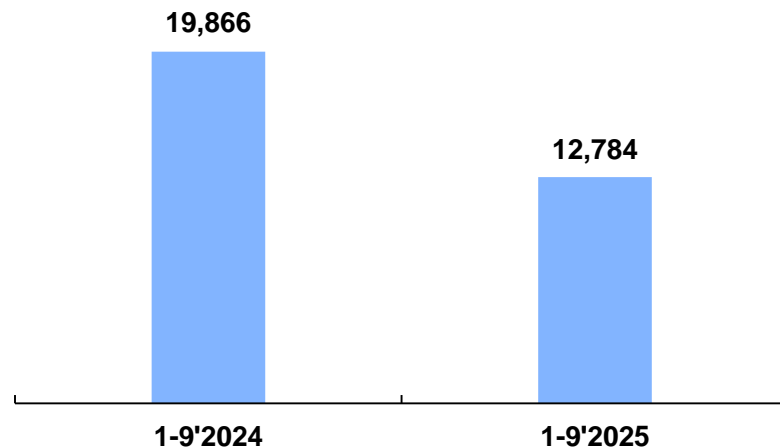
## Marketing Cash Operating Cost

RMB/tonne



## EBIT of Marketing

RMB million



# Chemicals – Business Operation

- Promoted the lightening and diversification of feedstocks
- Optimized unit operations and adjusted product mix
- Promoted the development of new products and high value-added products

thousand tonnes	1-9'2024	1-9'2025	YoY(%)
Ethylene Production	10,041	11,588	15.4
Synthetic Resin Production	14,952	16,710	11.8
Synthetic Rubber Production	1,038	1,191	14.7
Synthetic Fiber Monomers & Polymers Production	7,377	8,488	15.1
Synthetic Fiber Production	934	915	(2.0)
<b>Total Chemical Product Volume ('0000 tonnes)</b>	<b>6,217</b>	<b>6,368</b>	<b>2.4</b>

\* 100% production of domestic joint ventures included

# Chemicals – Profitability

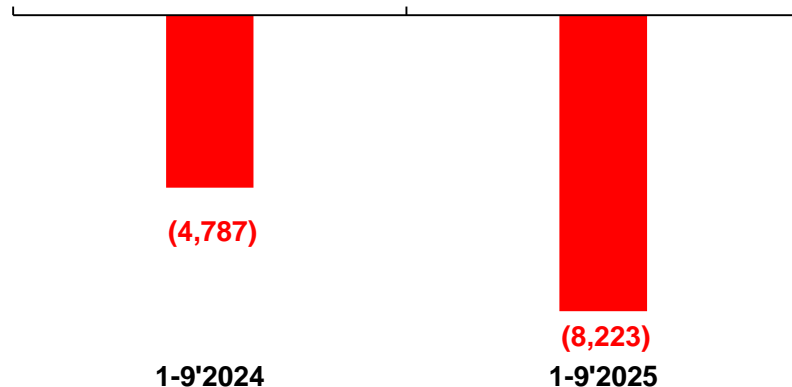
## Chemical All-in Cost

RMB/tonne

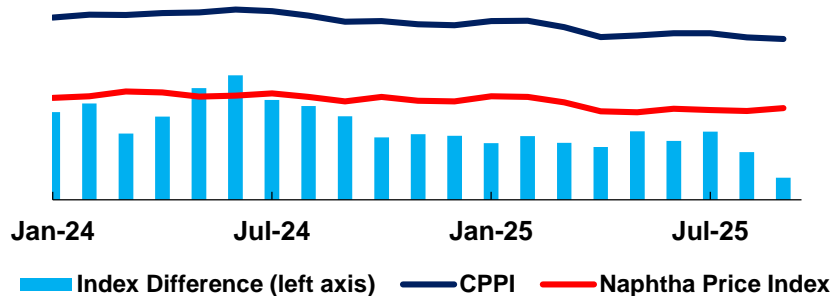


## EBIT of Chemicals

RMB million

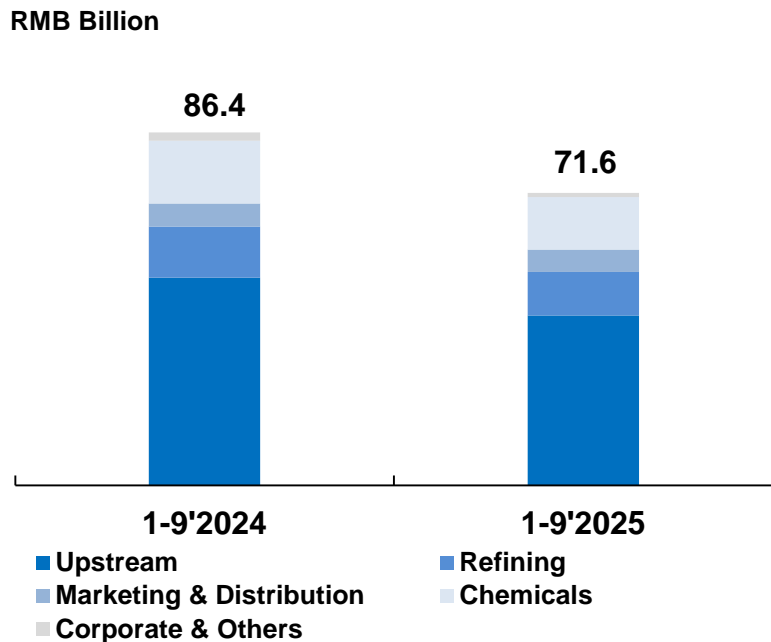


## Chemical Product Price Index (CPPI)



# Capital Expenditure

- 1-9'2025 CAPEX: RMB 71.6 Bn



- **Upstream: RMB 41.6 Bn**  
Mainly for building crude oil and gas capacity and construction of storage and transportation facilities
- **Refining: RMB 10.6 Bn**  
Mainly for the Guangzhou Petrochemical revamping and Maoming Refining upgrading projects
- **Marketing & Distribution: RMB 5.5 Bn**  
Mainly for the development of integrated energy station network and non-fuel business development
- **Chemicals: RMB 12.9 Bn**  
Mainly for ethylene projects in Maoming and aromatic project in Jiujiang
- **Corporate & Others: RMB 1.0 Bn**  
Mainly for R&D and digitalization projects

# Contact Information

## Investor relations

Beijing:           Tel: (8610) 59960028 Fax: (8610) 59960386  
                      Email: [ir@sinopec.com](mailto:ir@sinopec.com)

Hong Kong:       Fax: (852) 28243669  
                      Email: [ir.hk@sinopec.com](mailto:ir.hk@sinopec.com)

[www.sinopec.com](http://www.sinopec.com)

