

China Petroleum & Chemical Corporation 2025 Annual Results Announcement

March 23, 2026
Hong Kong



Forward-looking Statement

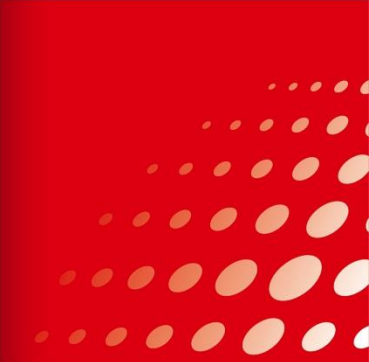
This presentation and the presentation materials distributed herein include forward-looking statements. All statements, other than statements of historical facts, that address activities, events or developments that Sinopec Corp. expects or anticipates will or may occur in the future (including but not 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 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.

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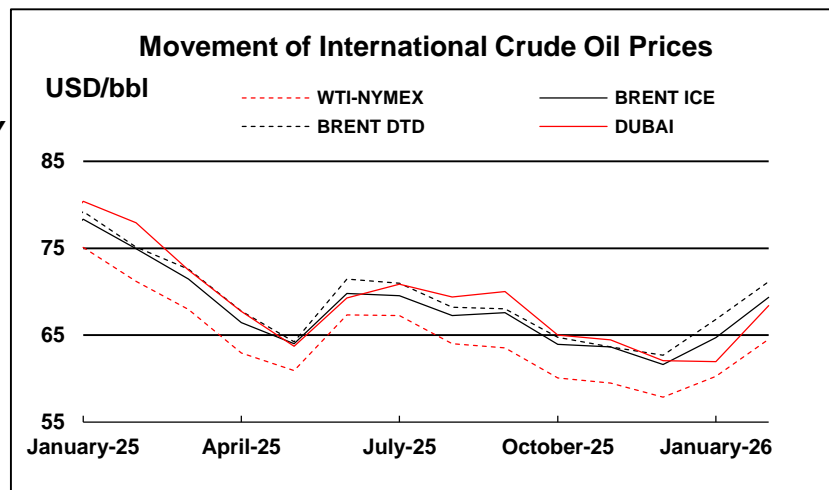


2025 Performance Highlights



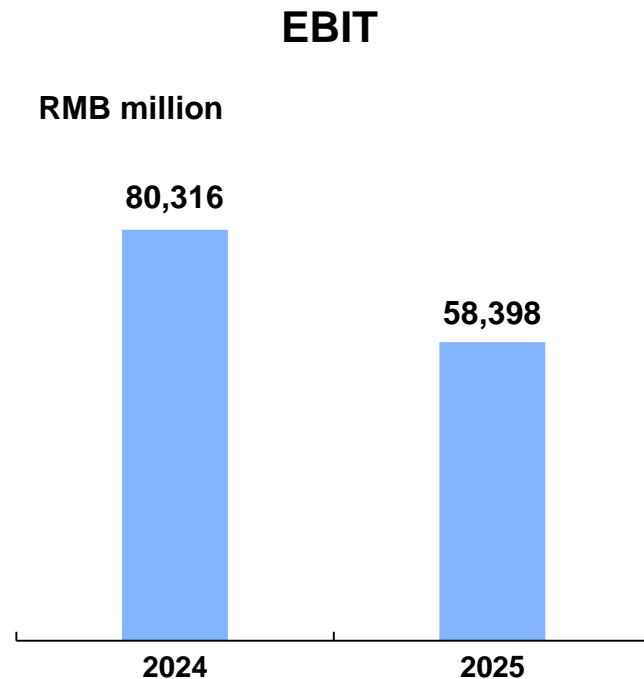
Market Environment in 2025

- China's economy maintained stable growth, GDP grew by 5.0% YoY
- International oil prices fluctuated with downward trend, and averaged spot price of Platt's Brent decreased by 14.5% year on year
- Domestic demand for major petroleum and petrochemical products
 - ◆ Natural gas consumption up by 2.9% YoY
 - ◆ Refined oil products consumption down by 4.1% YoY
 - ◆ Ethylene equivalent consumption up by 8.5% YoY



Profitability

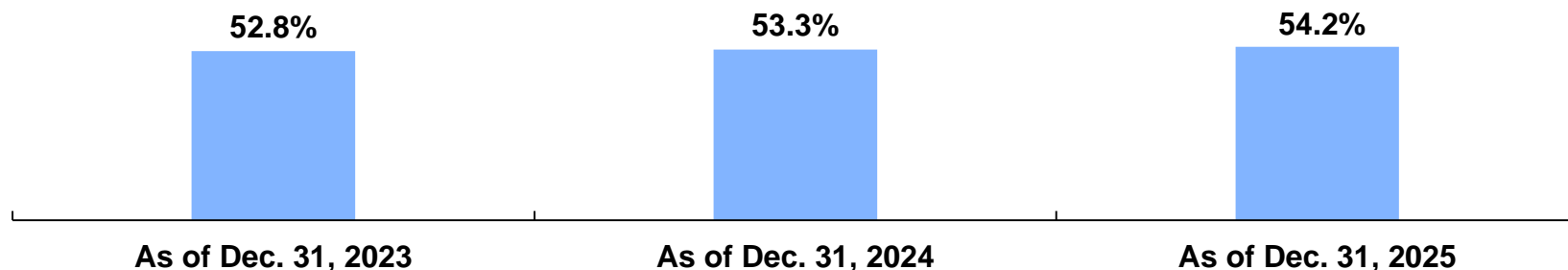
RMB million	2023	2024	2025	YoY(%)
Revenues	3,212,215	3,074,562	2,783,583	(9.5)
EBIT	93,856	80,316	58,398	(27.3)
Profit Attributable to Shareholders of the Company	58,310	48,939	32,476	(33.6)
EPS (RMB)	0.487	0.404	0.268	(33.7)



Financial Position

RMB million	As of Dec. 31, 2023	As of Dec. 31, 2024	As of Dec. 31, 2025
Total Assets	2,024,696	2,081,440	2,153,485
Short-term Interest-bearing Debts	70,971	92,464	120,256
Long-term Interest-bearing Debts	187,860	210,496	235,264
Total Equity Attributable to Shareholders of the Company	802,989	815,815	827,463

Liability-to-Asset Ratio



Cash Flow

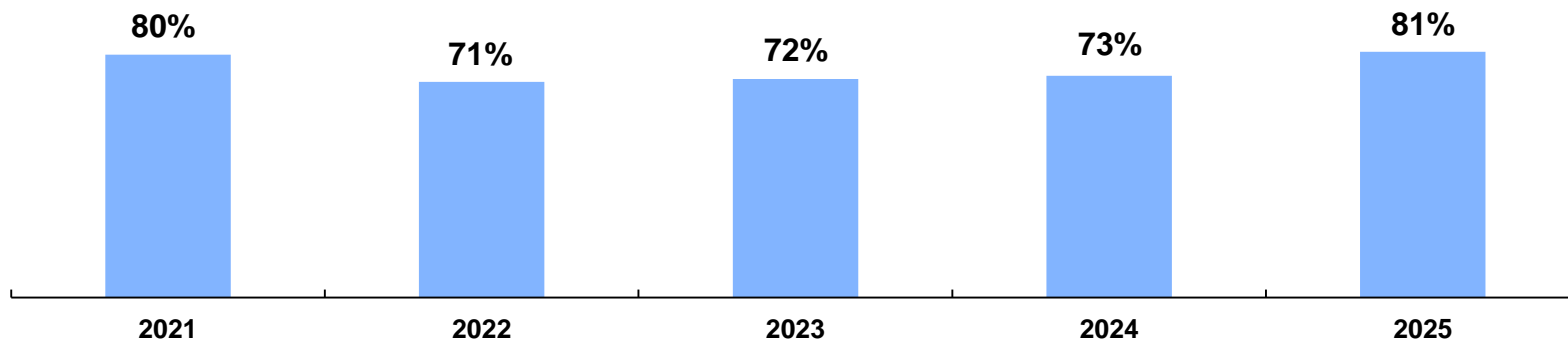
RMB million	2023	2024	2025
Net Cash Generated from Operating Activities	161,475	149,360	162,496
Net Cash Used in Investing Activities	(155,865)	(161,240)	(146,472)
Net Cash Generated/(Used in) from Financing Activities	22,732	(19,237)	(26,074)

RMB million	As of Dec. 31, 2023	As of Dec. 31, 2024	As of Dec. 31, 2025
Cash and Cash Equivalents (Incl. Time Deposits)	163,537	145,580	150,873

Dividend

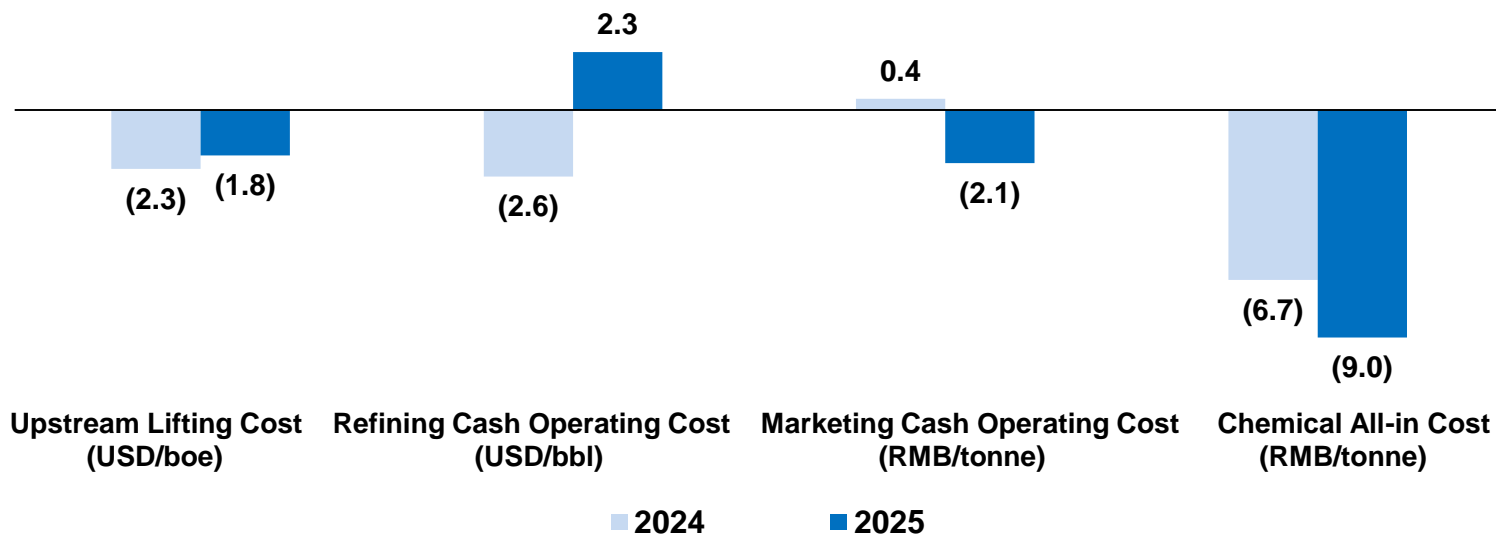
- The Board of Directors proposed a final dividend of RMB 0.112 per share
- Total dividend of RMB 0.2 per share for the whole year
- According to CASs, combined with share repurchases, distribution ratio was about 81%

Distribution Ratio



Costs Reduction

Change in Unit Cost (%)

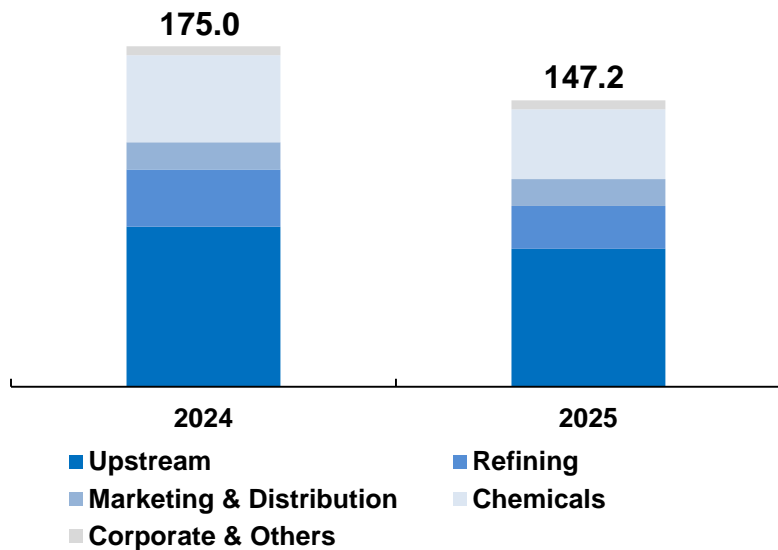


Note: The average FX rate is 1 USD = 7.1440 CNY for 2025, 1 USD = 7.1217 CNY for 2024

Capital Expenditure

■ 2025 CAPEX: RMB 147.2 Bn

RMB Billion



■ Upstream: RMB 70.9 Bn

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

■ Refining: RMB 22.0 Bn

- ◆ Mainly for Guangzhou Petrochemical revamping and Maoming Refining upgrading projects

■ Marketing & Distribution: RMB 13.8 Bn

- ◆ Mainly for the development of the integrated energy station network

■ Chemicals: RMB 35.9 Bn

- ◆ Mainly for the ethylene projects in Maoming and aromatic project in Jiujiang

■ Corporate & Others: RMB 4.6 Bn

- ◆ Mainly for R&D and digitalization projects

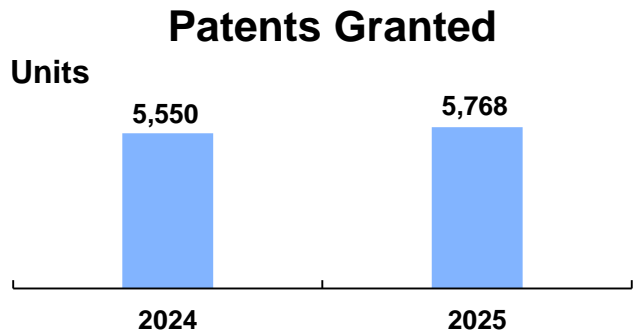
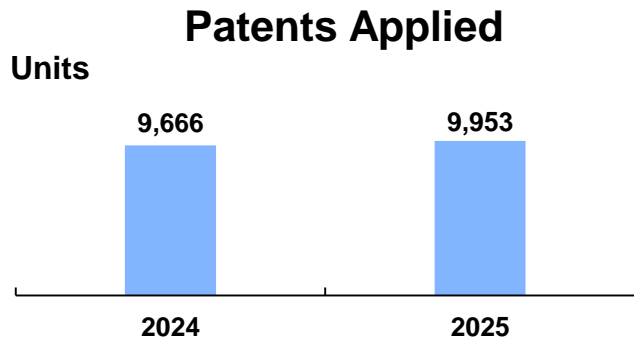
R&D and Digital Intelligence

R&D

- ◆ The differential cube development technology in continental rift basins supported the profitable development of shale oil
- ◆ Breakthroughs in high-end polypropylene cable insulation materials
- ◆ Achieved industrial production of 60K large tow carbon fiber
- ◆ 100 KW-scale iron-chromium flow battery system successfully deployed for “solar-storage-charging” integration at photovoltaic power stations

Digital Intelligence

- ◆ The Great Wall series of large AI models became operational
- ◆ Intelligent operation centers were further promoted for application
- ◆ Accelerated the construction of smart factories



Emphasis on Environmental Protection

- Implemented Energy Efficiency Improvement plan and the Green Enterprise Action plan phase II
- Actively responded to the global climate change and steadily promoted the action plan for carbon peaking
- Persistently built the “no waste group”, and the solid waste was 100% properly disposed

2025 Major Environmental Indicators	YoY (%)
Amount of Recovered Methane	21.8
Fresh Water Intake for Industrial Use	(1.8)
Ammonia Nitrogen of Discharged Waste Water	(1.4)
Sulphur Dioxide of Discharged Waste Gas	(3.7)



Corporate Governance Improved and Social Responsibilities Fulfilled

- **Enhanced corporate governance efficiency**
 - ◆ **Comprehensively revised 18 policies including the Articles of Association**
 - ◆ **Deepened law-based and compliant operations**
 - ◆ **Strengthened communication with stakeholders**
- **Excellently fulfilled social responsibilities**
 - ◆ **Actively supported rural revitalization**
 - ◆ **Launched public welfare projects for consecutive years**
 - ◆ **Promoted mutual growth of the company and its employees**



2025 Operational Results by Segment

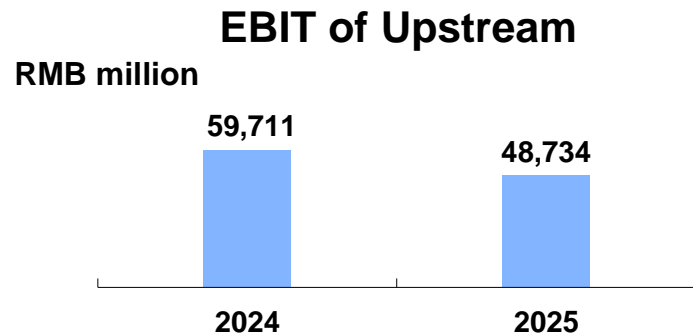
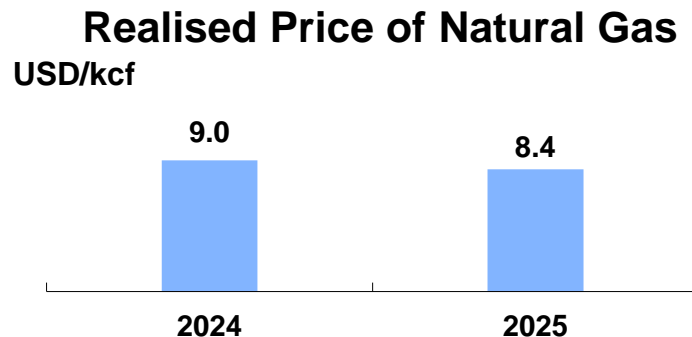
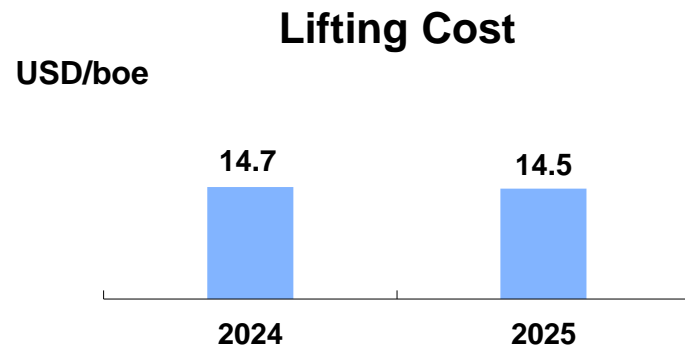
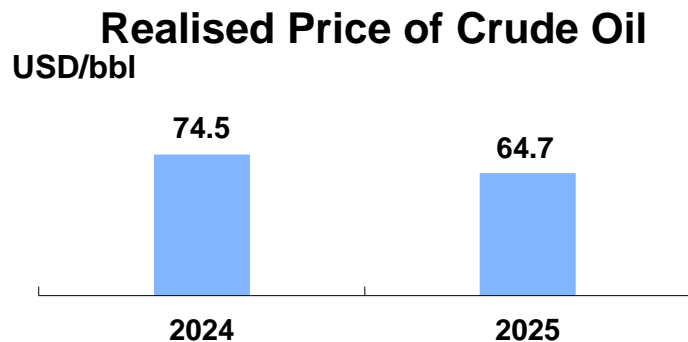


Upstream – New Achievements In Increasing Reserves, Boosting Production, Cutting Costs

- Enhanced high quality exploration, and achieved a number of oil & gas new discoveries
- Profit for the natural gas business chain hit a record high
- Domestic oil and gas reserve replacement ratio reached 107%

	2023	2024	2025	YoY(%)
Oil and Gas Production (mmboe)	504.09	515.35	525.28	1.9
Crude Oil Production (mmbbls)	281.12	281.85	282.40	0.2
China	251.63	254.00	255.75	0.7
Overseas	29.49	27.84	26.65	(4.3)
Natural Gas Production (bcf)	1,337.82	1,400.39	1,456.63	4.0
Oil and Gas Reserves (mmboe)	3,555	3,742	3,746	0.1

Upstream – Profitability



*The realised price of natural gas includes self-produced natural gas and LNG realised price

Refining – Adhered to Synergy and Optimization of Production and Sales

- Maximized profitable processing volumes
- Optimised product mix close to market demand
- Carried forward low-cost “refined oil products to chemical feedstocks” and high-value “refined oil products to refining specialties” strategy

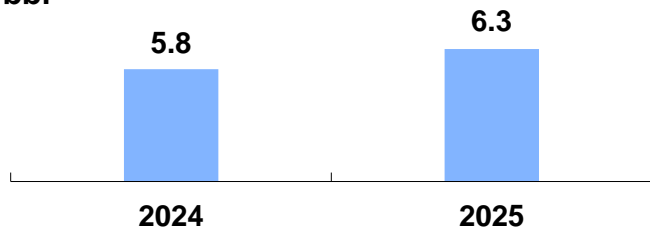
mm tonnes	2023	2024	2025	YoY(%)
Refinery Throughput	257.52	252.30	250.33	(0.8)
Gasoline, Diesel and Jet fuel Production	156.00	153.49	148.95	(3.0)
Gasoline Production	62.51	64.15	62.61	(2.4)
Diesel Production	64.54	57.91	52.64	(9.1)
Jet fuel Production	28.95	31.43	33.71	7.3
Light Chemical Feedstock Production	43.29	40.78	44.22	8.4

*100% production of domestic joint ventures included

Refining – Profitability

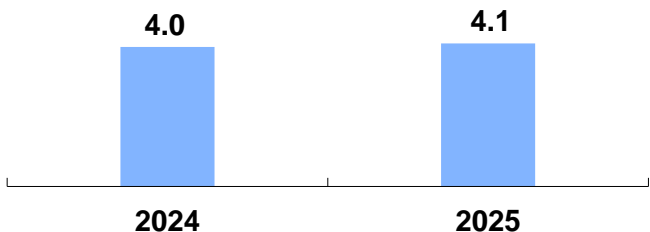
Refining Margin

USD/bbl



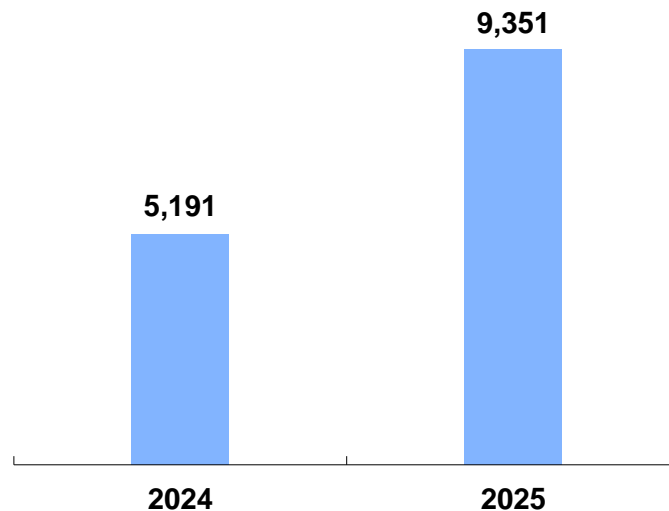
Cash Operating Cost

USD/bbl



EBIT of Refining

RMB million



Marketing – Vigorously Build an Integrated Energy Services Provider of Petro-Gas-Hydrogen-Power-Services

- Sales volume of high-grade gasoline continued to grow
- Sales volume of automotive LNG and EV charging increased significantly YoY
- Remained world's largest supplier of low-sulfur bunker fuel

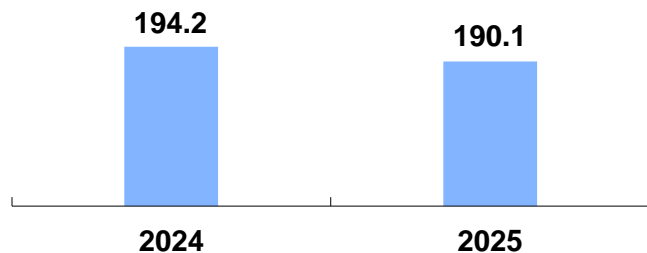
mm tones	2023	2024	2025	YoY(%)		As of Dec. 31, 2025
Total Sales Volume of Refined Oil Products*	239.05	239.33	229.02	(4.3)	Number of Service Stations with Sinopec Brand	31,195
Domestic Sales of Refined Oil Products	188.17	182.82	177.56	(2.9)	Number of Easy Joy convenient stores	28,689
Retail	120.12	113.45	110.16	(2.9)	Number of EV Charging and Battery Swapping Stations	13,303
Wholesale and Distribution	68.05	69.38	67.4	(2.9)	Number of Gas Stations	1,369
Sales Volume of Automotive LNG	1.97	4.36	7.60	74.1	Number of Hydrogen Stations	150

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

Marketing – Profitability

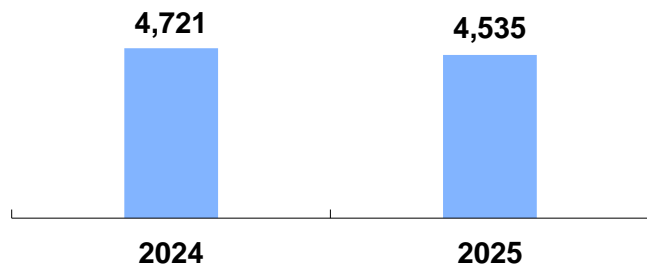
Marketing Cash Operating Cost

RMB/tonne



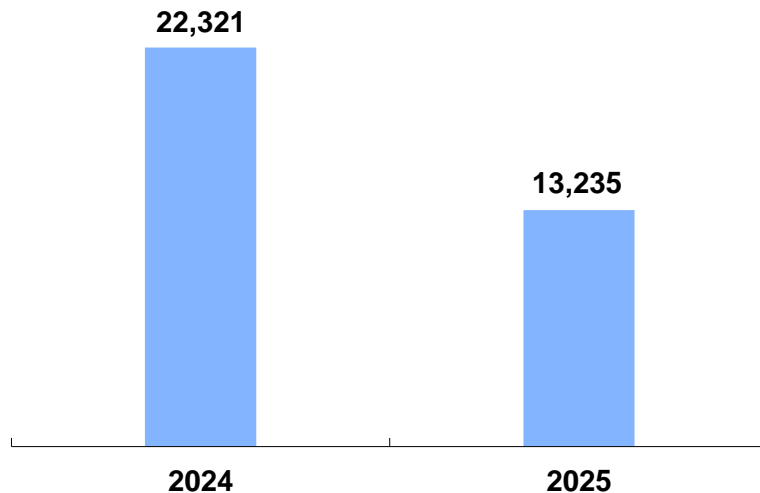
Profit of Non-fuel Business

RMB million



EBIT of Marketing

RMB million



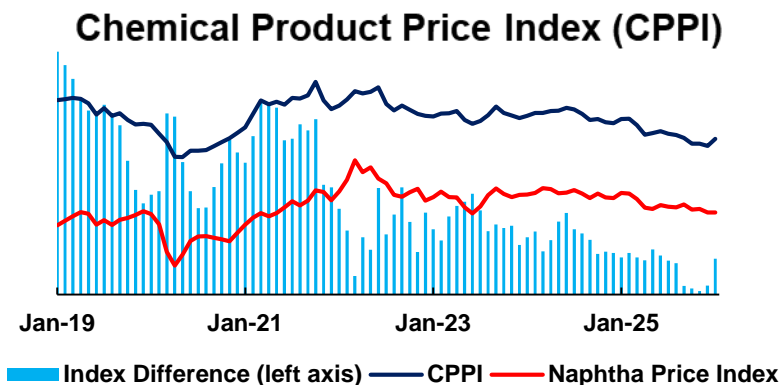
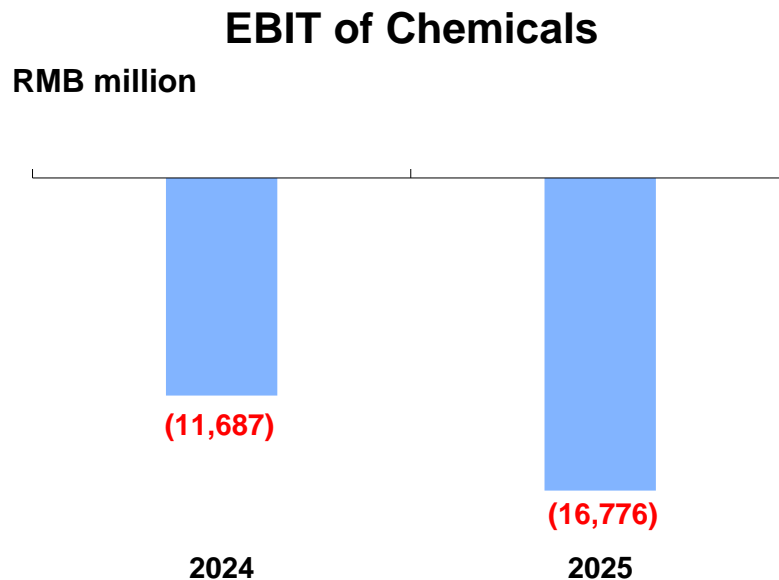
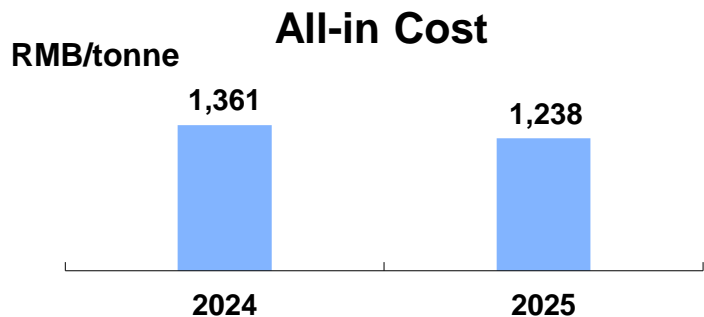
Chemicals – Enhanced Cost Reduction

- Optimised feedstocks, facilities and product mix
- Coordinated production, sales, R&D and application
- Expanded emerging and niche markets, and sought strategic partnerships

thousand tonnes	2023	2024	2025	YoY(%)
Ethylene Production	14,314	13,467	15,279	13.5
Synthetic Resin Production	20,574	20,087	22,037	9.7
Synthetic Fiber Monomers & Polymers Production	7,866	10,033	11,967	19.3
Synthetic Fiber Production	1,113	1,248	1,229	(1.5)
Synthetic Rubber Production	1,424	1,429	1,578	10.4

* 100% production of domestic joint ventures included

Chemicals – Profitability



2026 Operational Plan



Market Outlook of 2026

- **China's economy continues to recover and improve**
- **Domestic demand for natural gas and chemicals is expected to maintain growth**
- **Domestic refined oil products will be influenced by alternative energy**
- **The movements of international crude oil prices will become increasingly uncertain and volatile**

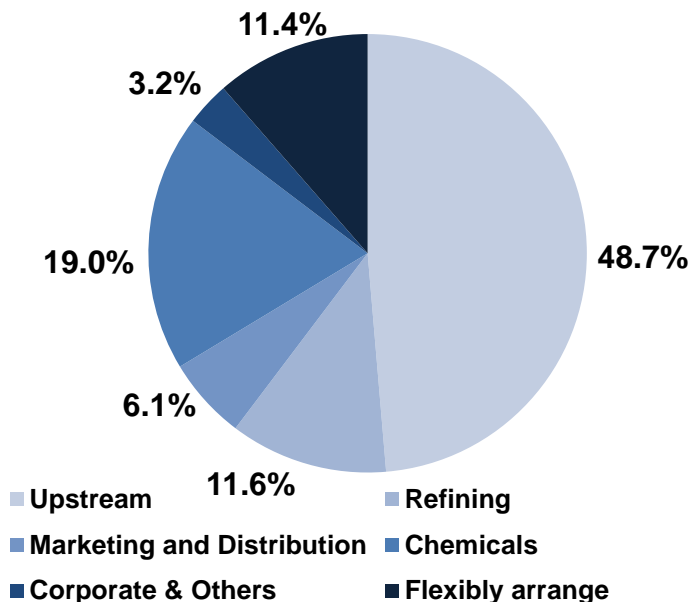
2026 Production Plan

	2025	2026E	YoY(%)
Oil and Gas Production (mmboe)	525.3	526.2	0.2
Domestic Crude Oil Production (mmbbls)	256	256	0.0
Natural Gas Production (bcf)	1,456.6	1,471.7	1.0
Refinery Throughput* (mm tonnes)	250	250	0.0
Total Domestic Sales Volume of Refined Oil Products (mm tonnes)	177.6	170.0	(4.3)
Ethylene Production* ('0000 tonnes)	1,527.9	1,580.0	3.4

* 100% production of domestic joint ventures included

Capital Expenditure Plan for 2026

Capex Plan: RMB131.6-148.6 Bn



- Upstream: RMB72.3 Bn
 - ◆ Mainly for building crude oil and gas capacity and construction of storage and transportation facilities
- Refining: RMB17.3 Bn
 - ◆ Mainly for the construction of refining clusters and structural adjustment projects
- Refined oil sales: RMB9.0 Bn
 - ◆ Mainly for the development of the integrated energy station network
- Chemicals: RMB28.2 Bn
 - ◆ Mainly for ethylene, aromatic and high-end material projects construction
- Corporate & Others: RMB4.8 Bn
 - ◆ Mainly for R&D and digitalization projects
- The Company will flexibly arrange Capex of RMB17 billion in light of market conditions

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