



中国石化
SINOPEC

China Petroleum & Chemical Corporation 1Q 2026 Results Announcement

April 29, 2026



中国石油化工股份有限公司
SINOPEC CORP.

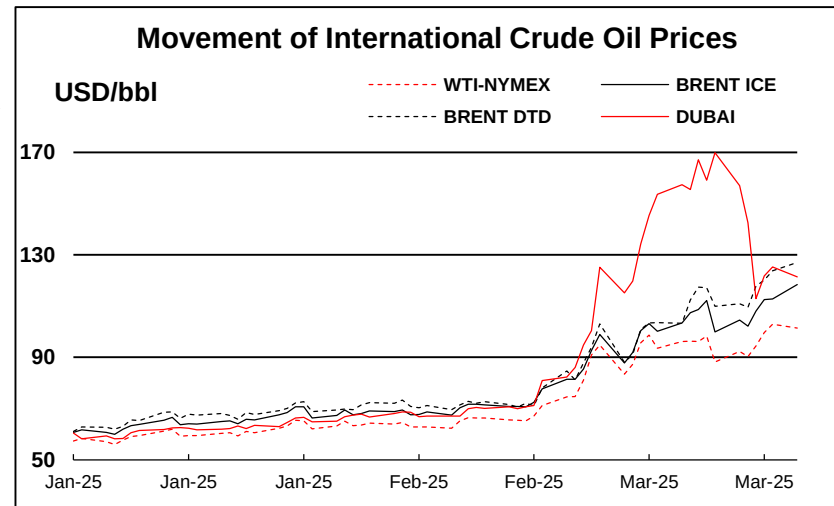
Forward-looking Statement

Financial data of the first 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.

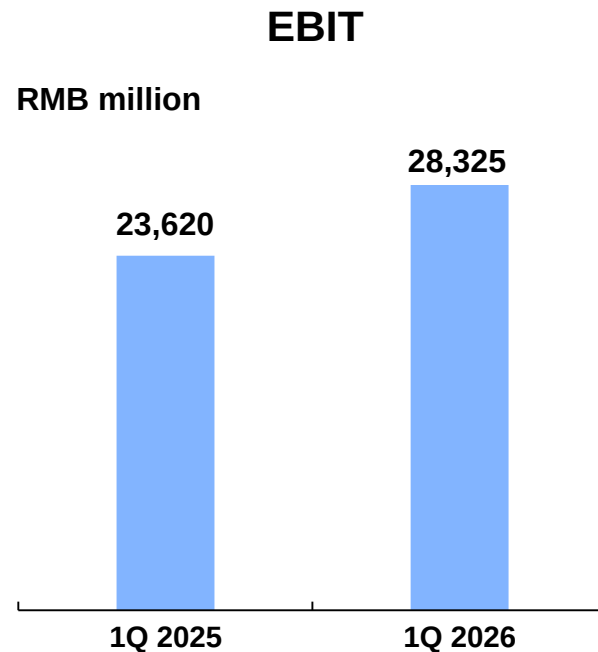
Market Environment in 1Q 2026

- China's economy maintained stable growth, GDP grew by 5.0% YoY
- International oil prices increased significantly
- Domestic demand for major petroleum and petrochemical products
 - ◆ Natural gas consumption up by 3.1% YoY
 - ◆ Refined oil products consumption down by 2.3% YoY
 - ◆ Ethylene equivalent consumption up by 1.0% YoY



Profitability

RMB million	1Q 2025	1Q 2026	YoY(%)
Revenue	735,356	706,695	(3.9)
EBIT	23,620	28,325	19.9
Profit Attributable to Shareholders of the Company	13,975	17,739	26.9
EPS (RMB)	0.115	0.147	27.8



Financial Position

RMB million	As of Dec. 31, 2025	As of Mar. 31, 2026
Total Assets	2,153,485	2,253,781
Short-term Interest-bearing Debts	120,256	130,048
Long-term Interest-bearing Debts	235,264	265,818
Total Equity Attributable to Shareholders of the Company	827,463	830,286
Liability-to-Asset Ratio (%)	54.17	55.98

Cash Flow

RMB million	1Q 2025	1Q 2026	YoY(%)
Net Cash Generated from/(Used in) Operating Activities	8,138	(5,558)	—
Net Cash Used in Investing Activities	(32,446)	(17,380)	—
Net Cash Generated from Financing Activities	36,121	36,739	1.7

RMB million	As of Dec. 31, 2025	As of Mar. 31, 2026	Change(%)
Cash and Cash Equivalents (Incl. Time Deposits)	150,873	154,630	2.5

Upstream – Business Operation

- Intensified exploration and development efforts
- Accelerated construction of key projects
- Improved the profitability of the natural gas business

	1Q 2025	1Q 2026	YoY(%)
Oil and Gas Production (mmboe)	130.97	131.49	0.4
Crude Oil Production (mmbbls)	69.53	69.80	0.4
China	62.81	63.41	1.0
Overseas	6.72	6.39	(4.9)
Natural Gas Production (bcf)	368.43	370.00	0.4

Upstream – Profitability

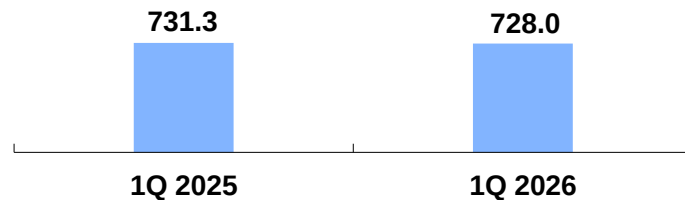
Realised Price of Crude Oil

USD/bbl



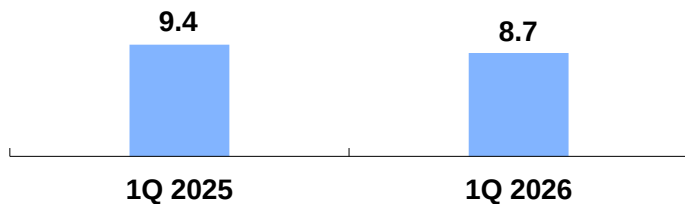
Lifting Cost

RMB/tonne



Realised Price of Natural Gas

USD/kcf



EBIT of Upstream

RMB million



* The realised price of natural gas includes self-produced natural gas and LNG realised price; the average FX rate is 1 USD = 6.9505 CNY for 1Q 2026, 1 USD = 7.1760 CNY for 1Q 2025

Refining – Business Operation

- Optimised the procurement structure and pacing of feedstock and realised a stable supply of industry chain
- Adjusted the utilisation rate and product mix
- Improved the profitability of refining by-products

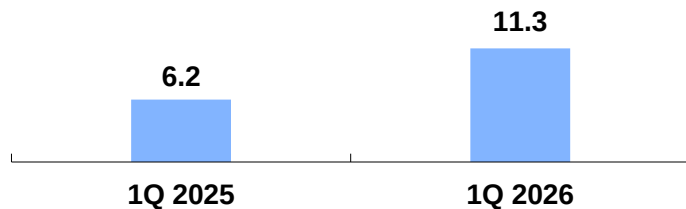
mm tonnes	1Q 2025	1Q 2026	YoY(%)
Refinery Throughput	62.13	62.02	(0.2)
Gasoline, Diesel and Jet fuel Production	37.19	38.06	2.3
Gasoline Production	16.18	16.41	1.4
Diesel Production	12.70	12.98	2.2
Jet fuel Production	8.31	8.67	4.3
Light Chemical Feedstock Production	11.33	9.90	(12.6)

*100% production of domestic joint ventures included

Refining – Profitability

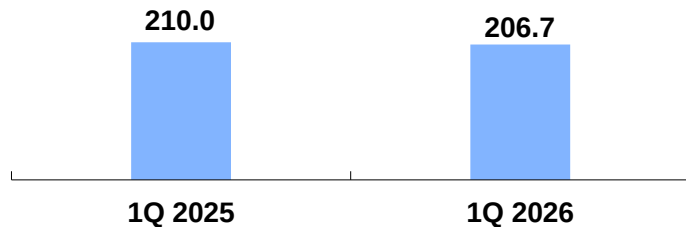
Refining Margin

USD/bbl



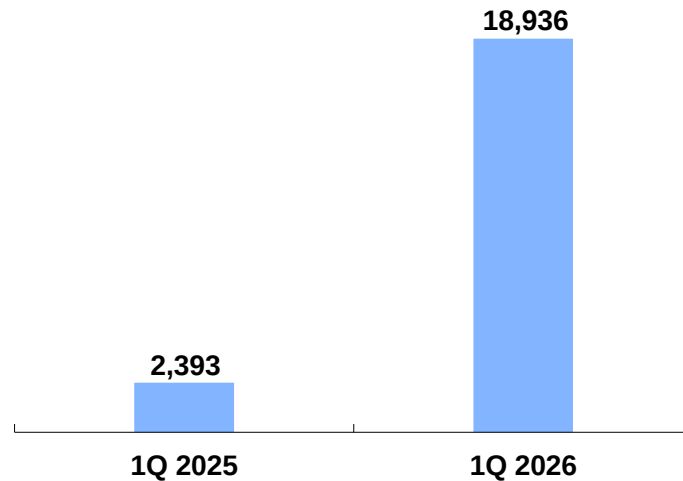
Cash Operating Cost

RMB/tonne



EBIT of Refining

RMB million



Marketing – Business Operation

- Further increase in domestic market share for refined oil products
- Achieved significant volume growth in automotive LNG refueling and EV charging
- Improved non-fuel business quality

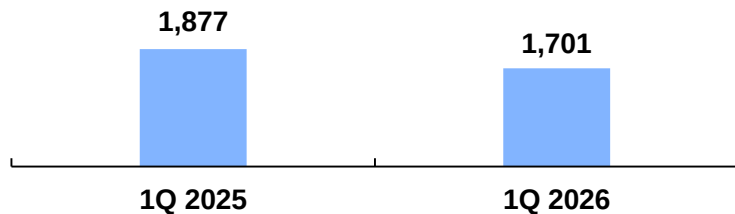
mm tonnes	1Q 2025	1Q 2026	YoY(%)		As of Mar. 31, 2026
Total Sales Volume of Refined Oil Products*	55.59	55.46	(0.2)	Number of Service Stations with Sinopec Brand	31,253
Domestic Sales of Refined Oil Products	43.17	43.42	0.6	Number of Easy Joy convenient stores	28,469
Retail	27.43	27.75	1.2	Number of EV Charging and Battery Swapping Stations	12,335
Wholesale and Distribution	15.73	15.67	(0.4)	Number of Gas Refueling Stations	1,410
Sales of automotive LNG	1.41	2.01	42.6	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

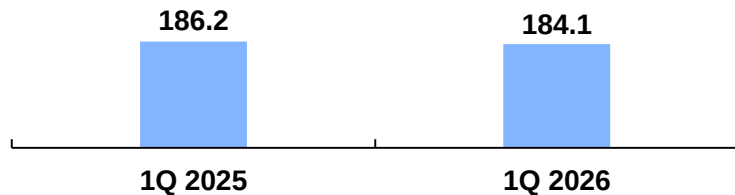
Profit of Non-fuel Business

RMB million



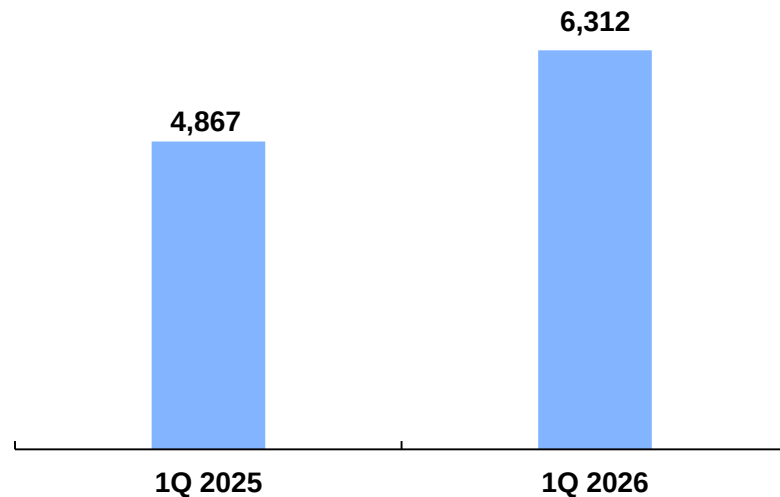
Marketing Cash Operating Cost

RMB/tonne



EBIT of Marketing

RMB million



Chemicals – Business Operation

- Optimised the structure of feedstock continuously
- Adjusted the utilisation rate and product mix dynamically
- Strived to deepen strategic partnerships and explore overseas market

thousand tonnes	1Q 2025	1Q 2026	YoY(%)
Ethylene Production	3,861	3,553	(8.0)
Synthetic Resin Production	5,679	5,138	(9.5)
Synthetic Rubber Production	411	380	(7.5)
Synthetic Fiber Monomers & Polymers Production	2,596	2,838	9.3
Synthetic Fiber Production	293	297	1.4

* 100% production of domestic joint ventures included

Chemicals – Profitability

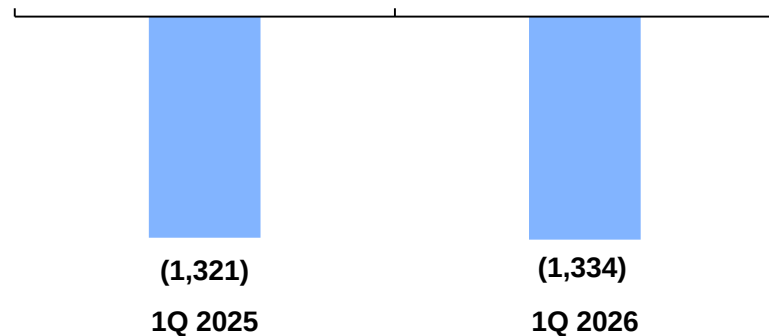
All-in Cost

RMB/tonne

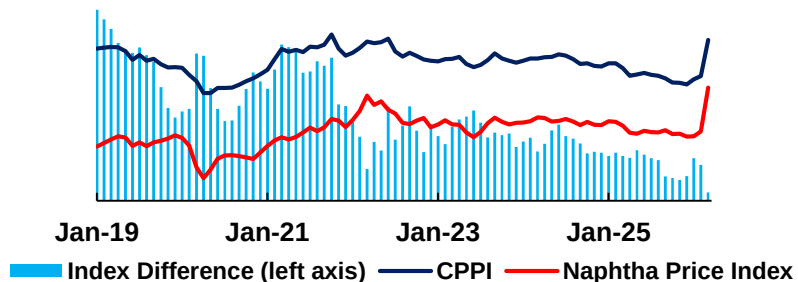


EBIT of Chemicals

RMB million

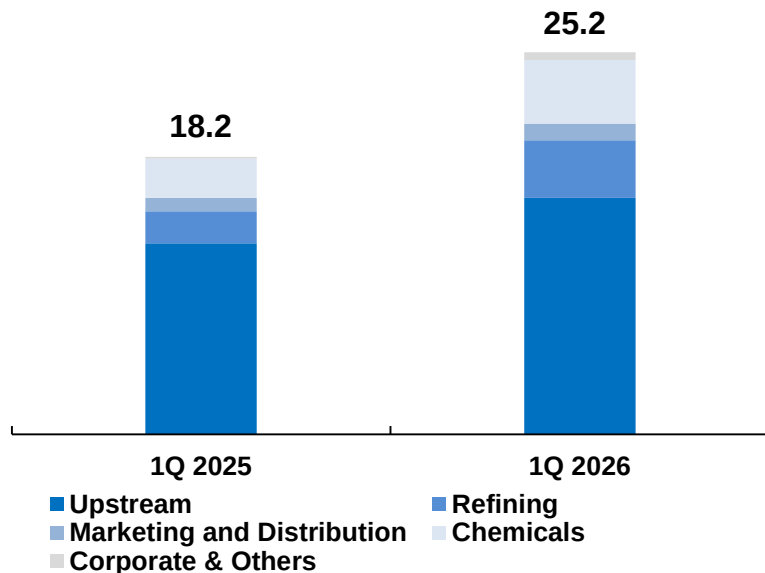


Chemical Product Price Index (CPPI)



Capital Expenditure

- Capex in 1Q was RMB 25.2 Bn



- **Upstream: RMB 15.6 Bn**

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

- **Refining: RMB 3.8 Bn**

Mainly for Guangzhou Petrochemical revamping and Maoming Refining upgrading projects

- **Marketing and Distribution: RMB 1.1 Bn**

Mainly for the development of the integrated energy station network

- **Chemicals: RMB 4.2 Bn**

Mainly for construction of Jiujiang aromatic and Maoming ethylene projects

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

Mainly for R&D and digitalization projects

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