



中国石化
SINOPEC

China Petroleum & Chemical Corporation 2026 Interim Results Announcement

August 24, 2026
Hong Kong



中国石油化工股份有限公司
China Petroleum & Chemical Corporation

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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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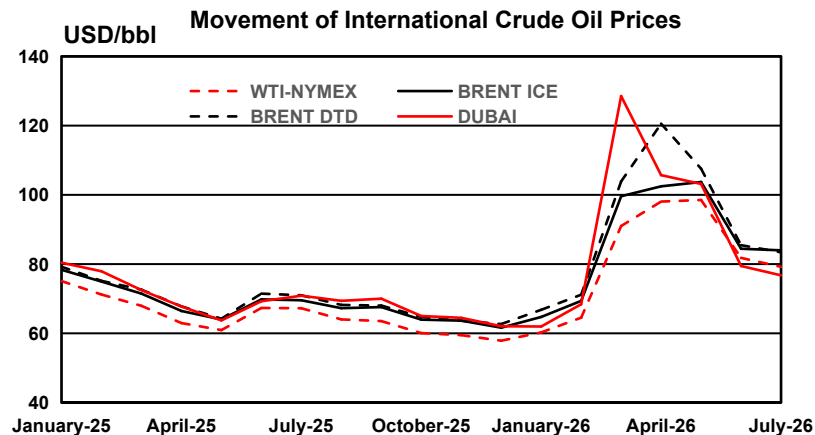
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1H 2026 Performance Highlights



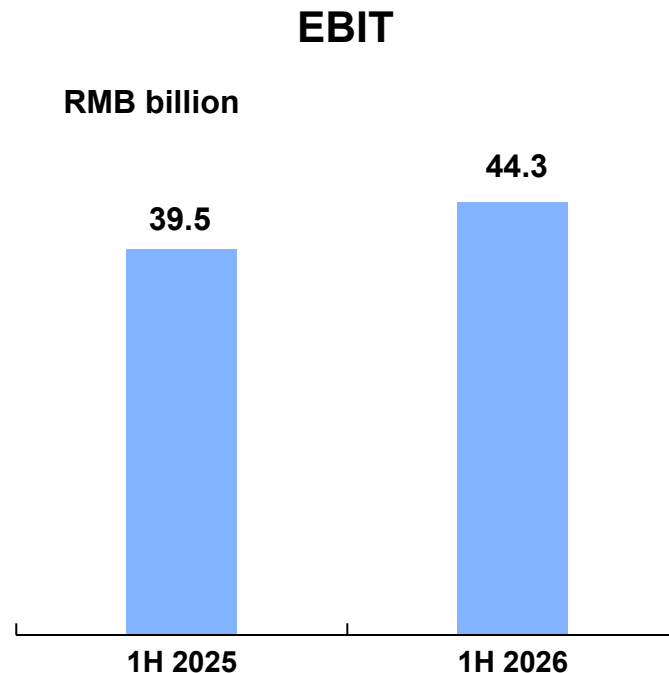
Market Environment in 1H 2026

- China's economy maintained overall stable operation, GDP grew by 4.7% YoY
- International crude oil prices experienced wild fluctuations, and averaged spot price of Platt's Brent went up by 29.1% YoY
- Domestic demand for major petroleum and petrochemical products
 - ◆ Natural gas consumption up by 1.6% YoY
 - ◆ Refined oil products consumption down by 8.6% YoY
 - ◆ Ethylene equivalent consumption down by 9.9% YoY



Achieved Growth in Profitability

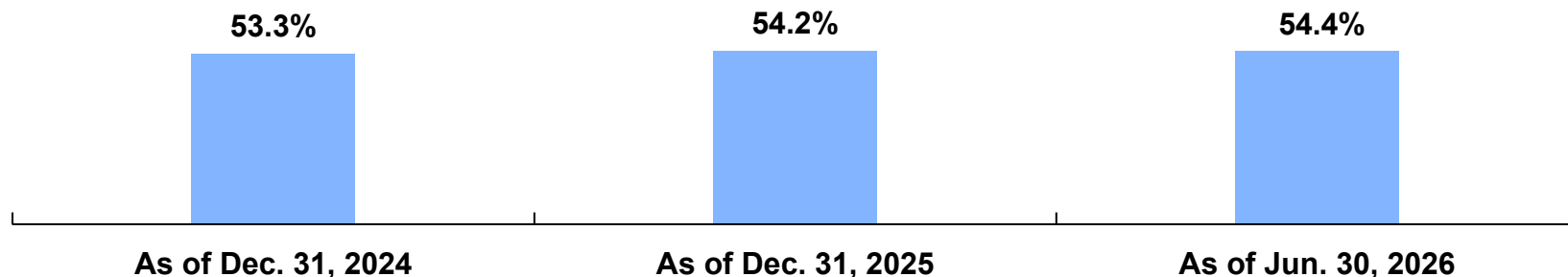
RMB million	1H 2025	1H 2026	YoY(%)
Revenues	1,409,052	1,436,561	2.0
EBIT	39,543	44,333	12.1
Profit Attributable to Shareholders of the Company	23,752	26,567	11.9
EPS (RMB)	0.196	0.220	12.2



Solid Financial Position

RMB million	As of Dec. 31, 2025	As of Jun. 30, 2026
Total Assets	2,153,485	2,197,234
Short-term Interest-bearing Debts	120,256	125,224
Long-term Interest-bearing Debts	235,264	266,646
Total Equity Attributable to Shareholders of the Company	827,463	840,901

Liability-to-Asset Ratio



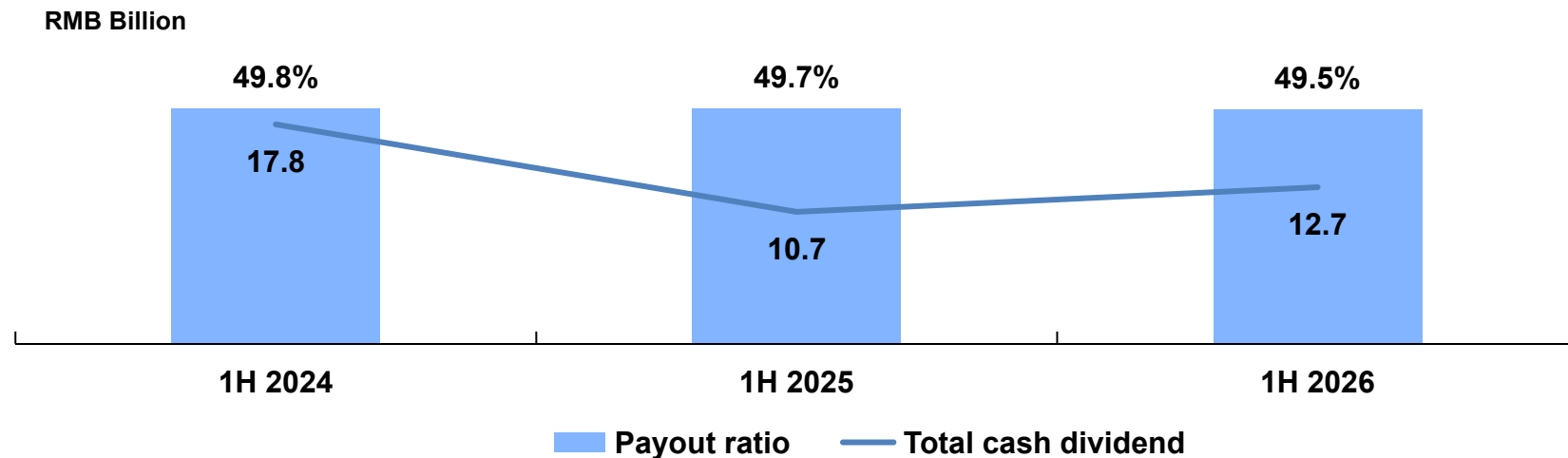
Strong Cash Flow

RMB million	1H 2025	1H 2026	YoY(%)
Net Cash Generated from Operating Activities	61,016	62,499	2.4
Net Cash Used in Investing Activities	(59,968)	(48,492)	—
Net Cash Generated from Financing Activities	15,095	8,402	(44.3)

RMB million	As of Dec. 31, 2025	As of Jun. 30, 2026	Change(%)
Cash and Cash Equivalents (Incl. Time Deposits)	150,873	185,768	23.1

Dividend – Emphasis on Shareholders' Return

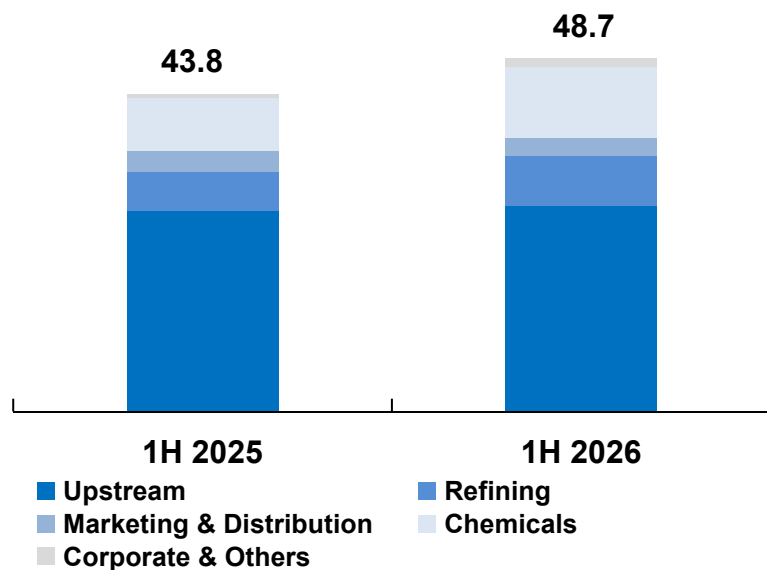
- The Board declared an interim dividend of RMB 0.105 per share
- Payout ratio in accordance with CASs was 49.5%
- The company has initiated a new round of share buyback.



Capital Expenditure

■ 1H 2026 CAPEX: RMB 48.7 Bn

RMB Billion



■ Upstream: RMB 28.4 Bn

Mainly for crude oil and gas capacity building in Jiyang, Sichuan and Chongqing, and construction of storage and transportation facilities

■ Refining: RMB 6.9 Bn

Mainly for the Guangzhou Petrochemical revamping and Maoming Refining upgrading projects

■ Marketing & Distribution: RMB 2.4 Bn

Mainly for the development of the integrated energy station network providing petrol, gas, hydrogen, power and services

■ Chemicals: RMB 9.8 Bn

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

■ Corporate & Others: RMB 1.2 Bn

Mainly for R&D and digitalization projects

Strengthened QHSE Management

- Strengthened full-process quality control, deepened the Action for Fundamental Improvement in Safety Production
- Focused on the occupational health, physical health and mental well-being of employees
- Accelerated the construction of “no waste group” and green enterprises

Major Indicators	1H 2025	1H 2026
Greenhouse Gas Emissions Reduction through energy conservation and consumption reduction (in '0000 tonnes of Carbon Dioxide Equivalent)	145.6	124
Disposal Rate of Solid Waste (%)	100	100
Recycling of Methane (in billion cubic meters)	0.55	0.91

1H 2026 Operational Results by Segment



Upstream – Domestic oil & gas production reached a record high

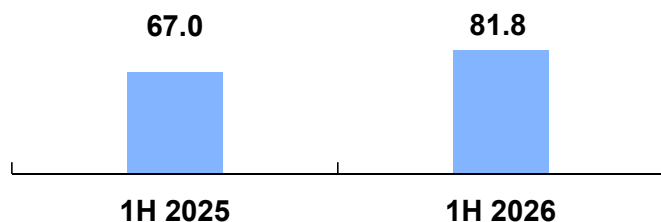
- Intensified efforts in high-quality exploration and profitable development
- Achieved significant breakthroughs in shale oil in Bohai Bay Basin, shale gas in Ziyang and coalbed methane in Yulin-Ordos
- Profit of natural gas industrial chain hit record high

	1H 2025	1H 2026	YoY(%)
Oil and Gas Production (mmboe)	262.81	263.47	0.3
Crude Oil Production (mmbbls)	140.04	139.88	(0.1)
China	126.73	127.68	0.7
Overseas	13.31	12.20	(8.3)
Natural Gas Production (bcf)	736.28	741.57	0.7

Upstream – Substantial Growth in Profitability

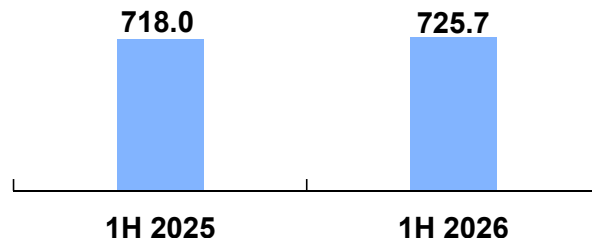
Realized Price of Crude Oil

USD/bbl



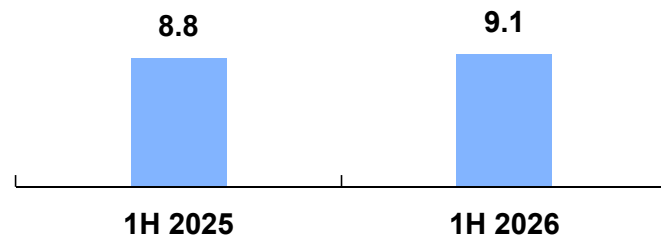
Lifting Cost

RMB/tonne



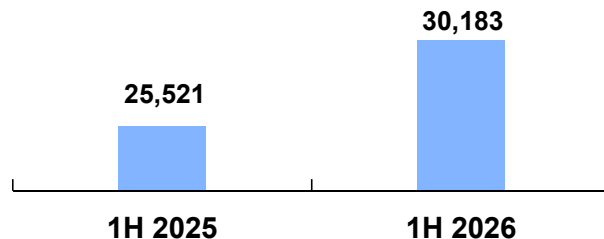
Realized Price of Natural Gas

USD/kcf



EBIT of Upstream

RMB million



* 1.Realized Price of Natural Gas include self-produced natural gas, LNG, etc.
2.Exchange rate: 1 USD = 6.8932 CNY(1H 2026); 1 USD = 7.1837 CNY(1H 2025).

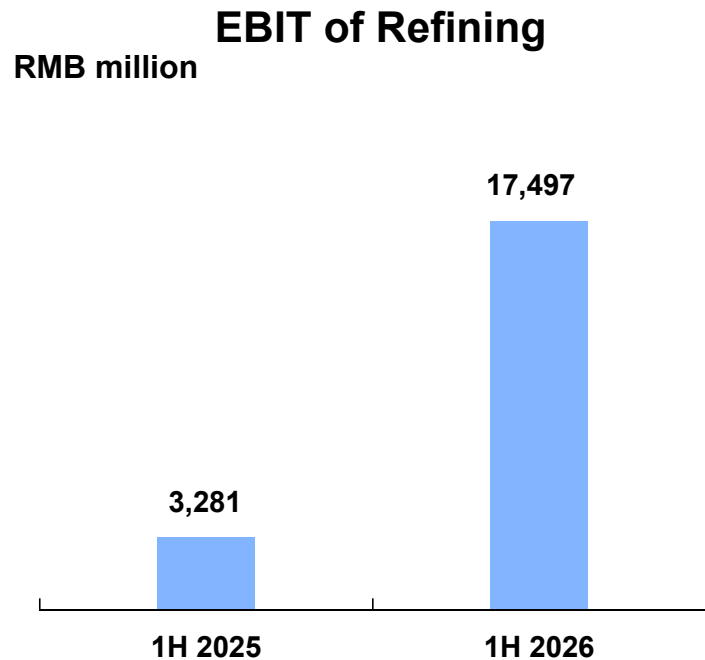
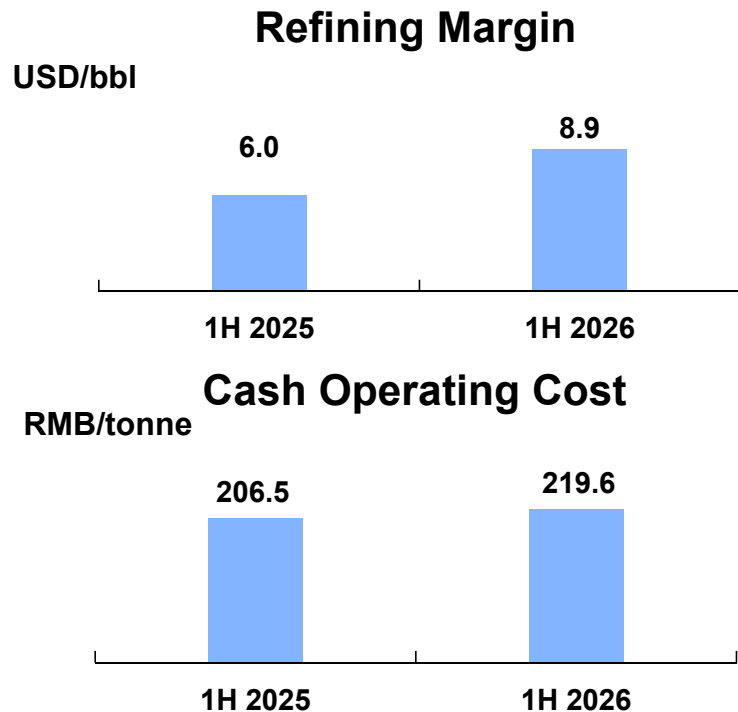
Refining – Ensured stable operations across the value chain

- Insisted on Integration of trade, storage, transportation, and production
- Optimised resource allocation, flexibly adjusted unit utilisation rates and product mix.
- Increased the output of high-end carbon materials and other products

mm tonnes	1H 2025	1H 2026	YoY(%)
Refinery Throughput	119.97	113.31	(5.6)
Gasoline, Diesel and Kerosene Production	71.40	69.16	(3.1)
Gasoline	30.79	30.17	(2.0)
Diesel	24.27	23.46	(3.3)
Kerosene	16.33	15.53	(4.9)
Light Chemical Feedstock Production	22.06	18.71	(15.2)

*100% production of domestic joint ventures included

Refining – Significant Improve in Profitability



Marketing and Distribution –Promoted the development of diversified business formats

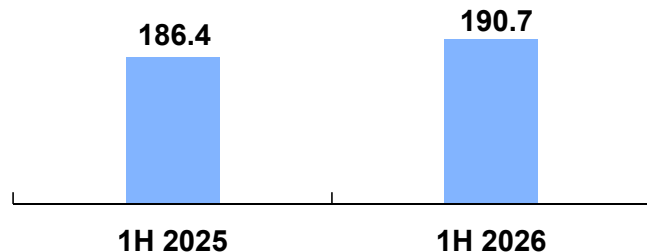
- The domestic market share of refined oil products remained stable.
- Charging volume, automotive LNG sales volume and hydrogen refueling volume achieved significant growth.
- Enhanced the quality of Easy Joy service

mm tonnes	1H 2025	1H 2026	YoY(%)		As of Jun. 30, 2026
Total Sales Volume of Refined Oil Products*	112.14	100.99	(9.9)	Number of Service Stations with Sinopec Brand	31,278
Domestic Sales of Refined Oil Products	87.05	79.00	(9.2)	Number of Easy Joy convenient stores	28,471
Retail	54.53	49.71	(8.8)	Number of EV Charging and Battery Swapping Stations	12,844
Wholesale and Distribution	32.52	29.29	(9.9)	Number of Gas Refueling Stations	1,460
Sales of automotive natural gas	4.06	4.85	19.5	Number of Hydrogen Stations	152

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

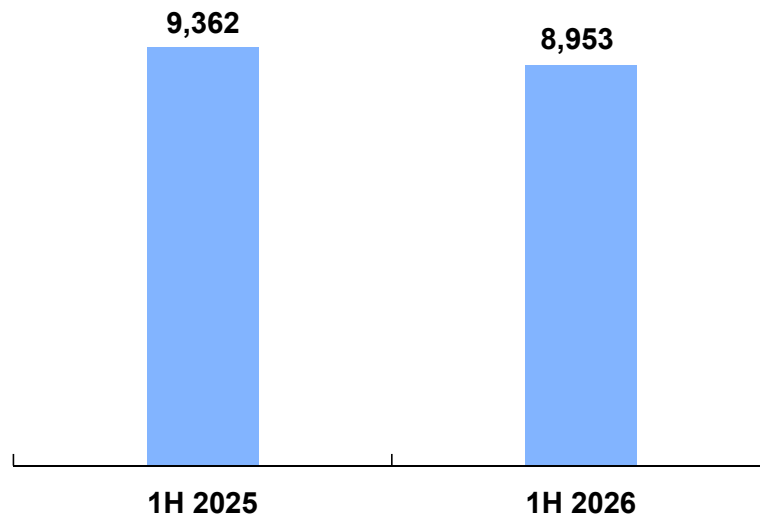
Marketing and Distribution – Slight Decline in Profitability

Marketing Cash Operating Cost
RMB/tonne

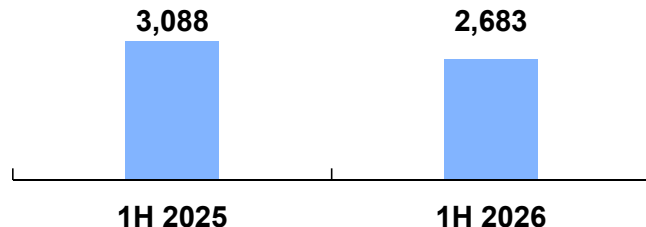


EBIT of Marketing

RMB million



Profit of Non-fuel Business
RMB million



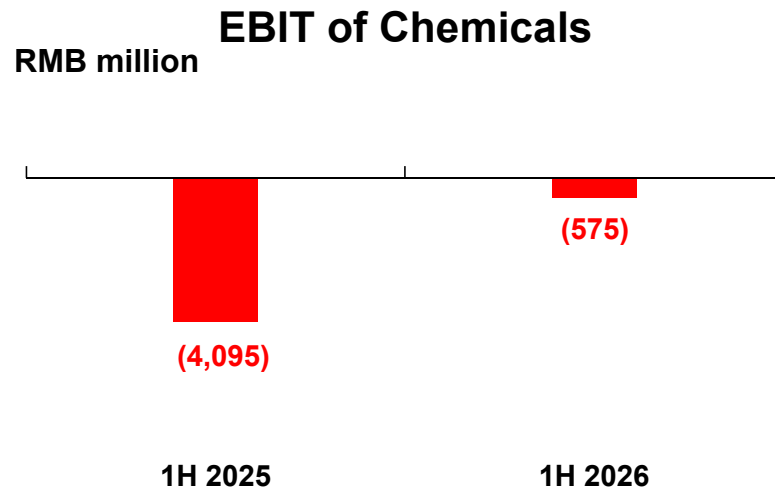
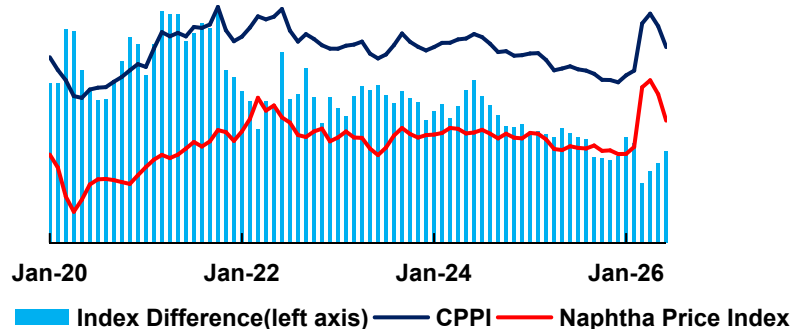
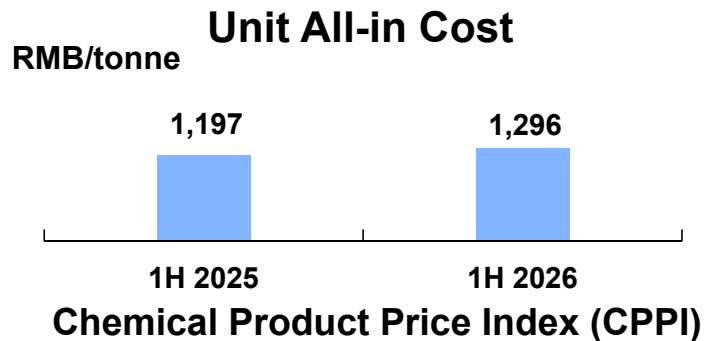
Chemicals – Strived to reduce costs and expand markets

- Dynamically optimized unit utilization, feedstock and product structures
- Strengthened development of new and high value-added products
- Enhanced expansion of overseas markets

thousand tonnes	1H 2025	1H 2026	YoY(%)
Ethylene	7,563	6,394	(15.5)
Synthetic resin	11,041	9,205	(16.6)
Synthetic fibre monomer and polymer	5,437	5,579	2.6
Synthetic fibre	601	582	(3.2)
Synthetic rubber	804	667	(17.0)

* 100% production of domestic joint ventures included

Chemicals – Improved Profitability



2H 2026 Operational Plan



Market Outlook of 2H 2026

- **China's economy expected to maintain stable growth**
- **International crude oil prices will face significant uncertainties**
- **Domestic demand for natural gas is projected to rise, while demand for chemical products will remain weak**
- **Domestic demand for refined oil products will still be affected by alternative energy**

2H 2026 Production Plan

	1H 2026	2H 2026E
Oil and Gas Production (mmboe)	263	266
Crude Oil Production (mmbbls)	140	142
Natural Gas Production (bcf)	742	746
Refinery Throughput* (mm tonnes)	113	113
Total Domestic Sales Volume of Refined Oil Products (mm tonnes)	79	78
Ethylene Production* ('0000 tonnes)	639	680

*100% production of domestic joint ventures included

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