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中国石油化工股份有限公司

CHINA PETROLEUM & CHEMICAL CORPORATION

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 00386)

Overseas Regulatory Announcement
China Petroleum & Chemical Corporation
The Third Quarterly Report for 2025

This announcement is made pursuant to Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

By order of the board of directors
China Petroleum & Chemical Corporation
Huang Wensheng
Vice President, Secretary of the Board

Beijing, China
29 October 2025

As at the date of this announcement, the directors of the Company are: Hou Qijun^{}, Zhao Dong[#], Zhong Ren^{*}, Li Yonglin[#], Lv Lianggong[#], Niu Shuanwen[#], Wan Tao[#], Cai Yong^{*}, Xu Lin⁺, Zhang Liying⁺, Liu Tsz Bun Bennett⁺ and Zhang Xiliang⁺.*

[#] *Executive director*

^{*} *Non-executive director*

⁺ *Independent non-executive director*



中国石油化工股份有限公司

China Petroleum & Chemical Corporation

The Third Quarterly Report for 2025

29 October 2025

Beijing China

Important notice

- The Board of Directors, the Supervisory Committee of China Petroleum & Chemical Corporation (“Sinopec Corp.” or “the Company”) and its directors, supervisors and senior management warrant the authenticity, accuracy and completeness of the information contained in this quarterly report and there are no false representations, misleading statements or material omissions and severally and jointly accept full responsibility.
- The third quarterly report for 2025 was approved at the 9th meeting of the 9th Session of the Board of Directors of Sinopec Corp. All directors attended this meeting and considered this third quarterly report.
- Mr. Hou Qijun, Chairman of the Board, Mr. Zhao Dong, Vice Chairman of the Board and President, Ms. Shou Donghua, Chief Financial Officer and Head of the Corporate Accounting Department of Sinopec Corp. warrant the authenticity, accuracy and completeness of the financial statements contained in this quarterly report.
- The financial statements in this quarterly report were not audited.

1. Principal financial data

1.1 Principal financial data and indicators

1.1.1 Principal financial data and indicators prepared in accordance with China Accounting Standards for Business Enterprises (CASs)

RMB million

	Three-month period ended 30 September		Changes over the same period of the preceding year (%)	Nine-month period ended 30 September		Changes over the same period of the preceding year (%)
	2025	2024		2025	2024	
Operating income	704,389	790,410	(10.9)	2,113,441	2,366,541	(10.7)
Profit before taxation	12,277	12,210	0.5	41,044	63,078	(34.9)
Net profit attributable to shareholders of the Company	8,501	8,544	(0.5)	29,984	44,247	(32.2)
Net profit attributable to shareholders of the Company excluding extraordinary gains and losses	9,337	8,385	11.4	30,552	43,967	(30.5)
Basic earnings per share (RMB)	0.070	0.070	-	0.247	0.366	(32.5)
Diluted earnings per share (RMB)	0.070	0.070	-	0.247	0.366	(32.5)
Weighted average return on net assets (%)	1.03	1.04	(0.01) percentage points	3.63	5.45	(1.82) percentage points

RMB million

	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024	Changes over the same period of the preceding year (%)
Net cash flow generated from operating activities	114,782	101,541	13.0
	As of 30 September 2025	As of 31 December 2024	Changes from the end of last year (%)
Total assets	2,181,557	2,084,771	4.6
Total equity attributable to shareholders of the Company	830,967	819,922	1.3

1.1.2 Extraordinary items

RMB million

Extraordinary items	Three-months period ended 30 September 2025 (July to September)	Nine-months period ended 30 September 2025
	(Income)/Expense	(Income)/Expense
Net gain on disposal of non-current assets	(174)	(731)
Donations	87	129
Government grants	(115)	(568)
Losses on holding and disposal of various investments	845	774
Other extraordinary expenses, net	248	578
Subtotal	891	182
Tax effect	(82)	174
Total	809	356
Attributable to:		
Shareholders of the Company	836	568
Minority interests	(27)	(212)

1.1.3 Principal financial data and indicators prepared in accordance with IFRS Accounting Standards

RMB million

	Three-month period ended 30 September		Changes over the same period of the preceding year (%)	Nine-month period ended 30 September		Changes over the same period of the preceding year (%)
	2025	2024		2025	2024	
Revenue	704,389	790,410	(10.9)	2,113,441	2,366,541	(10.7)
Operating profit	13,268	12,570	5.6	46,691	63,591	(26.6)
Profit attributable to shareholders of the Company	8,313	8,031	3.5	32,065	45,110	(28.9)
Basic earnings per share (RMB)	0.069	0.066	4.5	0.264	0.373	(29.2)
Diluted earnings per share (RMB)	0.069	0.066	4.5	0.264	0.373	(29.2)
Return on capital employed (%)	1.07	1.04	0.03 percentage points	3.84	5.33	(1.49) percentage points

RMB million

	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024	Changes over the same period of the preceding year (%)
Net cash generated from operating activities	114,782	101,541	13.0
	As of 30 September 2025	As of 31 December 2024	Changes from the end of last year (%)
Total assets	2,179,425	2,081,440	4.7
Total equity attributable to shareholders of the Company	828,085	815,815	1.5

1.2 Significant changes in major items contained in the consolidated financial statements prepared in accordance with CASs.

Items of Consolidated Balance Sheet	As of 30 September 2025	As of 31 December 2024	Increase/(Decrease)		Main reasons for changes
			Amount	Percentage	
	RMB million	RMB million	RMB million	(%)	
Accounts receivable	67,369	44,333	23,036	52.0	Increase in the operating volume of the overseas trade.
Receivables financing	17,652	2,613	15,039	575.5	Increase in bill-settled transactions.
Bills payable	62,787	47,740	15,047	31.5	
Prepayments	9,670	6,429	3,241	50.4	Increase in prepayments of crude oil and engineering equipment procurement, etc.
Other equity instrument investments	8,114	416	7,698	1,850.5	Strategic investment in the equity of Contemporary Amperex Technology Co., Limited (CATL).
Employee benefits payable	25,091	14,167	10,924	77.1	Impact of changes in performance-based salary payable.
Non-current liabilities due within one year	106,242	64,602	41,640	64.5	Certain long-term loans being reclassified to non-current liabilities due within one year.
Other current liabilities	40,294	21,567	18,727	86.8	Issuance of super short-term debentures for financing during the period.
Debentures payable	52,573	25,562	27,011	105.7	Impact of debentures such as medium-term notes and sci-tech innovation bonds for financing during the period.
Derivative financial assets	1,757	2,554	(797)	(31.2)	Impact of changes in fair value of hedging business.
Other comprehensive income	7,370	(987)	8,357	—	Impact of changes in fair value of CATL equity and foreign currency translation differences.
Specific reserve	3,406	2,549	857	33.6	Increase in provision for safety

Items of Consolidated Balance Sheet	As of 30 September 2025	As of 31 December 2024	Increase/(Decrease)		Main reasons for changes
			Amount	Percentage	
	RMB million	RMB million	RMB million	(%)	
					production fund during the period.

Items of Consolidated Income Statement	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024	Increase/(Decrease)		Main reasons for changes
			Amount	Percentage	
	RMB million	RMB million	RMB million	(%)	
Net profit attributable to shareholders of the Company	29,984	44,247	(14,263)	(32.2)	Due to the inventory loss resulting from the decreased prices of crude oil and refined oil products, a decline in domestic sales volumes of gasoline and diesel, and a fall in gross margin of products such as jet fuel and aromatics.
Exploration expenses, including dry holes	8,409	6,375	2,034	31.9	Impact of intensified efforts in shale oil and ultra-deep stratum oil and gas exploration.
Investment income	7,342	11,141	(3,799)	(34.1)	Impact of decrease in profits of chemical joint ventures, etc.
Gains/(Losses) from changes in fair value	2,024	(772)	2,796	—	Impact of increase in floating profit in hedging business during the period.
Credit impairment reversals/(losses)	138	(31)	169	—	Increase in reversal of provision for bad debts on accounts receivable during the period.

Items of Consolidated Income Statement	Three-month period ended 30 September 2025	Three-month period ended 30 September 2024	Increase/(Decrease)		Main reasons for changes
			Amount	Percentage	
	RMB million	RMB million	RMB million	(%)	
Exploration expenses, including dry holes	2,763	1,833	930	50.7	Impact of intensified efforts in shale oil and ultra-deep stratum oil and gas exploration.
Other income	1,651	2,984	(1,333)	(44.7)	Decrease in VAT refunds on imported LNG during the period year-on-year due to declining LNG price.
Investment (loss)/income	(375)	3,576	(3,951)	—	Impact of decrease in profits of chemical joint ventures, etc.

Items of Consolidated Income Statement	Three-month period ended 30 September 2025	Three-month period ended 30 September 2024	Increase/(Decrease)		Main reasons for changes
			Amount	Percentage	
	RMB million	RMB million	RMB million	(%)	
Gains from changes in fair value	239	503	(264)	(52.5)	Impact of changes in profit and loss of hedging business.
Impairment reversals/(losses)	72	(509)	581	—	Increase in provision for impairment losses of crude oil inventories due to the declining crude oil prices in the same period of last year, which did not happen this year.
Asset disposal gains	174	444	(270)	(60.8)	Decrease in the disposal income of service station assets year-on-year during the period.
Non-operating income	349	217	132	60.8	Impact of increase in the disposal income of certain scrapped equipment.

Items of Consolidated Cash Flow Statement	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024	Increase/(Decrease)		Main reasons for changes
			Amount	Percentage	
	RMB million	RMB million	RMB million	(%)	
Cash received from disposal of investments	82	296	(214)	(72.3)	Decrease in cash received from disposal of investments in associates and joint ventures.
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	803	1,603	(800)	(49.9)	Cash received from disposal of Hunan Petrochemical assets in the first three quarters of last year, which did not happen during this period.
Cash paid for acquisition of investments	(6,606)	(3,433)	(3,173)	92.4	Impact of strategic investment in the equity of CATL during the period.
Cash received from capital contributions	1,125	15,137	(14,012)	(92.6)	Cash received from the issuance of shares to the target subscriber in the first three quarters of last year, which did not happen during this period.
Cash received from borrowings	337,141	519,031	(181,890)	(35.0)	Decrease in new borrowings during the period.
Other cash received relating	47	1,296	(1,249)	(96.4)	Carrying out the finance leasing business in the first

Items of Consolidated Cash Flow Statement	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024	Increase/(Decrease)		Main reasons for changes
			Amount	Percentage	
	RMB million	RMB million	RMB million	(%)	
to financing activities					three quarters of last year, which did not happen during this period.
Cash repayments of borrowings	(282,018)	(475,667)	193,649	(40.7)	Decrease in repayments of matured borrowings during this period.

Items of Consolidated Cash Flow Statement	Three-month period ended 30 September 2025	Three-month period ended 30 September 2024	Increase/(Decrease)		Main reasons for changes
			Amount	Percentage	
	RMB million	RMB million	RMB million	(%)	
Refund of taxes and levies	1,139	2,741	(1,602)	(58.4)	Decrease in VAT refunds on imported LNG during the period year-on-year due to decreased LNG price.
Cash received from disposal of investments	42	256	(214)	(83.6)	Decrease in cash received from disposal of investments in associates and joint ventures.
Cash paid for acquisition of investments	(329)	(485)	156	(32.2)	Decrease in acquisition of investments.
Other cash paid relating to investing activities	(22,072)	(13,084)	(8,988)	68.7	Increase in time deposits with maturities over three months.
Cash received from capital contributions	291	2,254	(1,963)	(87.1)	Decrease in received capital injection of projects from minority shareholders year-on-year.
Cash received from borrowings	82,203	187,711	(105,508)	(56.2)	Decrease in new borrowings during the period.
Cash repayments of borrowings	(74,736)	(183,522)	108,786	(59.3)	Decrease in repayments of matured borrowings during the period.
Cash paid for dividends, profits distribution or interest	(15,742)	(46,608)	30,866	(66.2)	Impact of time difference in dividend distribution.

2. Shareholders information

Total number of shareholders and top ten shareholders at the end of the reporting period

Total number of ordinary shareholders at the end of the reporting period	Total number of shareholders was 459,733, including 454,592 holders of domestic A shares and 5,141 holders of overseas H shares.					
The shareholdings of top ten shareholders (excluding shares lent through refinancing) ¹						
Name of shareholder	Nature of shareholder	Total number of shares held	Percentage (%)	Number of restricted shares held	Shares subject to pledges, marked or freezing	
					Status	Amount
China Petrochemical Corporation	State-owned share	83,107,621,111	68.58	2,390,438,247	None	-
HKSCC Nominees Limited ²	H share	23,810,563,924	19.65	-	Unknown	Unknown
中国证券金融股份有限公司	A share	2,325,374,407	1.92	-	None	-
中国石油天然气集团有限公司	A share	2,165,749,530	1.79	-	None	-
香港中央结算有限公司	A share	501,056,472	0.41	-	None	-
中国人寿保险股份有限公司－传统－普通保险产品－005L－CT001 沪	A share	320,564,145	0.26	-	None	-
中央汇金资产管理有限责任公司	A share	315,223,600	0.26	-	None	-
国丰兴华（北京）私募基金管理有限公司－国丰兴华鸿鹄志远三期私募证券投资基金 1 号	A share	304,958,594	0.25	-	None	-
中国工商银行－上证 50 交易型开放式指数证券投资基金	A share	278,536,721	0.23	-	None	-
中国工商银行股份有限公司－华泰柏瑞沪深 300 交易型开放式指数证券投资基金	A share	248,599,535	0.21	-	None	-

Note 1: Compared to the end of the preceding period, 国丰兴华（北京）私募基金管理有限公司－国丰兴华鸿鹄志远三期私募证券投资基金1号 became one of top ten shareholders, while 国信证券股份有限公司 withdrew from top ten shareholders.

Note 2: Sinopec Century Bright Capital Investment Limited, an overseas wholly-owned subsidiary of China Petrochemical Corporation, held 1,379,764,000 H shares, accounting for 1.14% of the total issued share capital of Sinopec Corp. Those shareholdings were included in the total number of the shares held by HKSCC Nominees Limited.

The shareholdings of top ten shareholders with non-restricted shares (excluding shares lent through refinancing)			
Name of shareholder	Number of non-restricted shares held	Class and number of shares	
		Class	Amount
China Petrochemical Corporation	80,717,182,864	RMB ordinary share	80,717,182,864
HKSCC Nominees Limited	23,810,563,924	Overseas listed foreign share	23,810,563,924
中国证券金融股份有限公司	2,325,374,407	RMB ordinary share	2,325,374,407
中国石油天然气集团有限公司	2,165,749,530	RMB ordinary share	2,165,749,530
香港中央结算有限公司	501,056,472	RMB ordinary share	501,056,472
中国人寿保险股份有限公司－传统－普通保险产品－005L－CT001 沪	320,564,145	RMB ordinary share	320,564,145
中央汇金资产管理有限责任公司	315,223,600	RMB ordinary share	315,223,600
国丰兴华（北京）私募基金管理有限公司－国丰兴华鸿鹄志远三期私募证券投资基金 1 号	304,958,594	RMB ordinary share	304,958,594
中国工商银行－上证 50 交易型开放式指数证券投资基金	278,536,721	RMB ordinary share	278,536,721
中国工商银行股份有限公司－华泰柏瑞沪深 300 交易型开放式指数证券投资基金	248,599,535	RMB ordinary share	248,599,535

Statement on related parties or parties acting in concert among the above-mentioned shareholders: Sinopec Corp. is not aware of any connected relationship or acting in concert among or between the above-mentioned shareholders.

Shareholders holding more than 5% of the shares, top ten shareholders and top ten shareholders with non-restricted shares have not participated in lending of shares through refinancing.

3. Review of operating results

In the first three quarters of 2025, China's economy made steady improvement, with GDP increasing by 5.2% year on year. International crude oil prices fluctuated with a downward trend in the first three quarters, while the average spot price of Platts Brent was USD70.9 per barrel, down by 14.4% year on year. According to the Company's statistics, domestic consumption of natural gas increased by 2.0% year on year. Mainly affected by alternative energy, domestic consumption of refined oil products declined by 4.0% year on year. The domestic demand for major chemical products maintained growth, with ethylene equivalent consumption up by 8.1% year on year.

The Company comprehensively coordinated the integration of production and operation, promoted the optimization in regional operations, deepened tapping potentials for improving efficiency, and ensured overall stable production and operations. In accordance with CASs, net profit attributable to shareholders of the Company in the first three quarters was RMB29.984 billion, down by 32.2% year-on-year, among which RMB8.501 billion in the third quarter, down by 0.5% year-on-year. In accordance with IFRS Accounting Standards, profit attributable to shareholders of the Company in the first three quarters was RMB32.065 billion, down by 28.9% year-on-year, among which RMB8.313 billion in the third quarter, up by 3.5% year-on-year.

Exploration and Production: The Company adhered to high-quality exploration and profit-oriented development, and achieved progress in increasing reserves and boosting production. In exploration, major breakthroughs were made in offshore oil and gas, ultra-deep shale gas in the Sichuan Basin and shale oil in southern Sichuan. In development, we accelerated key production capacity construction in Jiyang, Tahe and West Junggar, strengthened the construction of the Shengli Jiyang Shale Oil National Demonstration Zone, and advanced key projects in offshore fields, the Shunbei Area II, and the Xujiache reservoir in the Sichuan Basin. We also strengthened the integration of production, supply, storage and sales of natural gas, and further improved the profitability of natural gas industrial chain. In the first three quarters of the year, oil and gas production of the Company reached 394.48 million barrels, up by 2.2% year on year, among which domestic crude oil totalled 191.27 million barrels and natural gas amounted to 1,099.31 billion cubic feet, up by 4.9%. The exploration and production segment realised EBIT of RMB38.085 billion in the first three quarters.

Exploration and Production	Unit	Nine-month period ended 30 September		Changes
		2025	2024	(%)
Oil and gas production	million boe	394.48	386.06	2.2
Crude oil production	million barrels	211.17	211.29	(0.1)
China	million barrels	191.27	190.42	0.4
Overseas	million barrels	19.90	20.87	(4.6)
Natural gas production	billion cubic feet	1,099.31	1,048.14	4.9
Realised crude oil price	USD/barrel	66.38	76.56	(13.3)
Realised self-produced natural gas price	USD/thousand cubic feet	7.14	7.48	(4.5)

Note: For domestic production of crude oil, 1 tonne is about 7.1 barrels. For overseas production of crude oil, 1 tonne is about 7.25 barrels. For production of natural gas, 1 cubic meter = 35.31 cubic feet.

Refining: Facing severe challenges brought by fluctuation with a downward trend of international oil prices and declining demand of gasoline and diesel, the Company insisted on integrated production and marketing operations, comprehensively optimized utilization rates, and increased profitable processing volumes. By leveraging global resources allocation advantages, we optimized procurement pace and inventory management to reduce crude oil costs. We flexibly adjusted product mix and refined oil products yields and increased jet fuel production. We promoted low-cost “refined oil products to chemical feedstocks” and high-value “refined oil products to refining specialties” strategy, and boosted output of marketable products like high-end carbon materials and lubricating grease. In the first three quarters of the year, the Company processed 186.41 million tonnes of crude oil, produced 111.08 million tonnes of refined

oil products. The Company also produced 33.34 million tonnes of light chemical feedstock, up by 10.0% year on year. The refining segment realised EBIT of RMB7.000 billion in the first three quarters.

Refining	Unit	Nine-month period ended 30 September		Changes
		2025	2024	(%)
Refinery throughput	million tonnes	186.41	190.69	(2.2)
Gasoline, diesel and kerosene production	million tonnes	111.08	116.60	(4.7)
Gasoline	million tonnes	47.19	49.21	(4.1)
Diesel	million tonnes	38.21	43.29	(11.7)
Kerosene	million tonnes	25.67	24.10	6.5
Light chemical feedstock production	million tonnes	33.34	30.32	10.0

Note: Including 100% production of domestic joint ventures.

Marketing and Distribution: Facing fierce market competition, the Company fully leveraged its integrated advantages and network strength to actively transform into a comprehensive energy service provider of petrol, gas, hydrogen, power and service. We vigorously expanded the market, with the proportion of high-grade gasoline rising continuously. We accelerated the development of gas refueling and EV charging and battery swapping networks, with significant year-on-year growth in automotive LNG operating volume and charging volume. We also promoted the use of hydrogen in the market, and steadily advanced the development of hydrogen-based traffic. The Easy Joy service ecosystem was further enriched to enhance the operating quality of non-fuel business. In the first three quarters of the year, total sales volume of refined oil products reached 171.40 million tonnes, of which domestic sales accounting for 133.08 million tonnes. The marketing and distribution segment realised EBIT of RMB12.784 billion in the first three quarters.

Marketing and Distribution	Unit	Nine-month period ended 30 September		Changes
		2025	2024	(%)
Total sales volume of refined oil products	million tonnes	171.40	181.67	(5.7)
Total domestic sales volume of refined oil products	million tonnes	133.08	138.06	(3.6)
Retail	million tonnes	82.67	85.85	(3.7)
Direct sales and Distribution	million tonnes	50.41	52.21	(3.4)

Note: The total sales volume of refined oil products includes the amount of refined oil marketing and trading sales volume.

Chemicals: Facing the continued release of new domestic production capacities and weak chemical margins, the Company vigorously reduced costs and expenses and increased utilization rate with marginal profits. We continued to promote the lightening and diversification of feedstocks, optimized unit operations, and adjusted product mix. Efforts were increased in developing new and high value-added products. In the first three quarters of the year, ethylene production reached 11.588 million tonnes, and the total operating volume of chemical products reached 63.68 million tonnes with all products sold. The chemical segment realised losses before interest and tax of RMB8.223 billion in the first three quarters.

Chemicals	Unit	Nine-month period ended 30 September		Changes
		2025	2024	(%)
Ethylene production	thousand tonnes	11,588	10,041	15.4
Synthetic resin production	thousand tonnes	16,710	14,952	11.8
Synthetic fibre monomer and polymer production	thousand tonnes	8,488	7,377	15.1
Synthetic fibre production	thousand tonnes	915	934	(2.0)
Synthetic rubber production	thousand tonnes	1,191	1,038	14.7

Note: Including 100% production of domestic joint ventures.

Capital expenditures:

In the first three quarters of 2025, total capital expenditure was RMB71.6 billion. Capital expenditure for the exploration and production segment was RMB41.6 billion, mainly for crude oil and natural gas capacity building in Jiyang, Tahe and western Sichuan, and the construction of oil and gas storage and transportation facilities. Capital expenditure for the refining segment was RMB10.6 billion, mainly for the Guangzhou Petrochemical revamping and Maoming Refining upgrading projects, etc. Capital expenditure for the marketing and distribution segment was RMB5.5 billion, mainly for the development of the petrol, gas, hydrogen, power and service integrated energy network, non-fuel business and other projects. Capital expenditure for the chemical segment was RMB12.9 billion, mainly for ethylene project in Maoming and the aromatics project in Jiujiang, etc. Capital expenditure for corporate and others was RMB1.0 billion, mainly for R&D and digitalization projects, etc.

4. Other significant events

4.1 Progress of share repurchase during the reporting period

On 21 August 2025, the 8th meeting of the 9th Session of the Board considered and approved the Plan on Repurchasing the Company's Shares by Centralized Bidding Transactions. For details, please refer to the Company's announcement disclosed on the website of the Shanghai Stock Exchange on 22 August 2025. As of 30 September 2025, the Company has repurchased 32,163,200 A shares in aggregation, and the total amount paid was RMB 179,369,015.67 (exclusive of transaction fees). For details, please refer to the Progress Announcement on the Repurchase of A Shares by Centralized Bidding Transactions disclosed by the Company on the website of the Shanghai Stock Exchange on 10 October 2025. The Company has repurchased 96,970,000 H shares in aggregation, the total amount paid was HK\$417,325,292.40 (exclusive of transaction fees), and 67,624,000 repurchased H shares were cancelled by the Company on 4 September 2025. For details, please refer to the Next Day Disclosure Return disclosed by the Company.

4.2 Progress of share increase in the Company by China Petrochemical Corporation

Due to confidence in Sinopec Corp.'s long-term development, the controlling shareholder of the Company, China Petrochemical Corporation planned to increase its shareholdings of A shares and H shares of the Company by itself and its wholly-owned subsidiary within 12 months since 8 April 2025. According to notice from China Petrochemical Corporation, as of 30 September 2025, China Petrochemical Corporation and its wholly-owned subsidiary had increased their shareholdings by 382,662,015 shares of the Company.

This quarterly results announcement is published in both Chinese and English languages. In the event of any inconsistency between the two versions, the Chinese version shall prevail.

By Order of the Board

Hou Qijun

Chairman

29 October, 2025

5 Appendix

5.1 Quarterly financial statements prepared under China Accounting Standards for Business Enterprises (CASs)

Consolidated Balance Sheet

As at 30 September 2025

Prepared by: China Petroleum & Chemical Corporation

Units: million Currency: RMB Type: unaudited

Items	At 30 September 2025	At 31 December 2024
Current assets:		
Cash at bank and on hand	177,025	146,799
Financial assets held for trading	3	4
Derivative financial assets	1,757	2,554
Accounts receivable	67,369	44,333
Receivables financing	17,652	2,613
Prepayments	9,670	6,429
Other receivables	35,684	32,123
Inventories	239,188	256,595
Other current assets	35,245	33,065
Total current assets	583,593	524,515
Non-current assets:		
Long-term equity investments	251,740	246,819
Other equity instrument investments	8,114	416
Fixed assets	747,258	717,105
Construction in progress	186,336	208,747
Right-of-use assets	166,876	164,342
Intangible assets	142,817	137,983
Goodwill	6,479	6,493
Long-term deferred expenses	11,910	12,131
Deferred tax assets	20,323	18,777
Other non-current assets	56,111	47,443
Total non-current assets	1,597,964	1,560,256
Total assets	2,181,557	2,084,771

Consolidated Balance Sheet (Continued)

Current liabilities:		
Short-term loans	52,834	48,231
Derivative financial liabilities	3,145	3,412
Bills payable	62,787	47,740
Accounts payable	191,500	208,857
Contract liabilities	134,385	127,697
Employee benefits payable	25,091	14,167
Taxes payable	37,689	38,497
Other payables	85,317	98,467
Non-current liabilities due within one year	106,242	64,602
Other current liabilities	40,294	21,567
Total current liabilities	739,284	673,237
Non-current liabilities:		
Long-term loans	167,261	184,934
Debentures payable	52,573	25,562
Lease liabilities	159,707	154,904
Provisions	51,066	49,668
Deferred tax liabilities	6,658	7,324
Other non-current liabilities	16,647	12,849
Total non-current liabilities	453,912	435,241
Total liabilities	1,193,196	1,108,478
Shareholders' equity:		
Share capital	121,178	121,282
Capital reserve	125,251	125,368
Less: Treasury shares	289	1
Other comprehensive income	7,370	(987)
Specific reserve	3,406	2,549
Surplus reserves	227,663	227,663
Retained earnings	346,388	344,048
Total equity attributable to shareholders of the Company	830,967	819,922
Minority interests	157,394	156,371
Total shareholders' equity	988,361	976,293
Total liabilities and shareholders' equity	2,181,557	2,084,771

Hou Qijun
Chairman
(Legal representative)

Zhao Dong
President

Shou Donghua
Chief Financial Officer

Balance Sheet

As at 30 September 2025

Prepared by: China Petroleum & Chemical Corporation

Units: million Currency: RMB Type: unaudited

Items	At 30 September 2025	At 31 December 2024
Current assets:		
Cash at bank and on hand	56,716	30,024
Financial assets held for trading	3	4
Derivative financial assets	237	72
Accounts receivable	18,237	22,239
Receivables financing	14,654	1,074
Prepayments	3,070	2,423
Other receivables	67,185	49,654
Inventories	52,281	67,751
Other current assets	22,877	40,075
Total current assets	235,260	213,316
Non-current assets:		
Long-term equity investments	448,800	440,565
Other equity instrument investments	16	15
Fixed assets	305,544	310,814
Construction in progress	83,661	85,166
Right-of-use assets	85,935	77,896
Intangible assets	8,467	8,265
Long-term deferred expenses	3,906	4,259
Deferred tax assets	5,341	5,601
Other non-current assets	69,705	54,867
Total non-current assets	1,011,375	987,448
Total assets	1,246,635	1,200,764
Current liabilities:		
Short-term loans	31,340	38,966
Derivative financial liabilities	234	148
Bills payable	7,856	5,081
Accounts payable	53,587	72,883
Contract liabilities	7,846	9,832
Employee benefits payable	14,149	8,152
Taxes payable	18,516	19,161
Other payables	244,341	236,548
Non-current liabilities due within one year	73,795	32,710
Other current liabilities	21,802	964
Total current liabilities	473,466	424,445

Balance Sheet (Continued)

Non-current liabilities:		
Long-term loans	70,485	104,050
Debentures payable	48,969	21,989
Lease liabilities	88,863	80,887
Provisions	42,484	41,102
Other non-current liabilities	1,679	1,660
Total non-current liabilities	252,480	249,688
Total liabilities	725,946	674,133
Shareholders' equity:		
Share capital	121,178	121,282
Capital reserve	68,856	69,181
Less: Treasury shares	289	1
Other comprehensive income	143	365
Specific reserve	2,083	1,624
Surplus reserves	227,663	227,663
Retained earnings	101,055	106,517
Total shareholders' equity	520,689	526,631
Total liabilities and shareholders' equity	1,246,635	1,200,764

Hou Qijun
Chairman
(Legal representative)

Zhao Dong
President

Shou Donghua
Chief Financial Officer

Consolidated Income Statement

For the nine-month period ended 30 September 2025

Prepared by: China Petroleum & Chemical Corporation

Units: million Currency: RMB Type: unaudited

Items	The third quarter of 2025 (July- September)	The third quarter of 2024 (July- September)	Nine- month period ended 30 September 2025	Nine- month period ended 30 September 2024
I. Operating income	704,389	790,410	2,113,441	2,366,541
II. Total Operating costs	693,582	784,651	2,084,736	2,317,625
Including: Operating costs	589,332	679,360	1,782,085	2,006,934
Taxes and surcharges	65,604	67,627	188,955	200,239
Selling and distribution expenses	15,300	15,541	43,635	45,205
General and administrative expenses	13,957	13,340	40,414	39,644
Research and development expenses	3,802	4,242	9,988	10,245
Financial expenses	2,824	2,708	11,250	8,983
Including: Interest expenses	4,796	4,762	14,533	14,416
Interest income	1,475	1,524	4,282	4,776
Exploration expenses, including dry holes	2,763	1,833	8,409	6,375
Add: Other income	1,651	2,984	4,939	6,489
Investment (loss)/income	(375)	3,576	7,342	11,141
Including: Income from investment in associates and joint ventures	2,443	2,266	7,289	8,998
Gains/(losses) from changes in fair value	239	503	2,024	(772)
Credit impairment (losses)/reversals	-	(54)	138	(31)
Impairment reversals/(losses)	72	(509)	(2,217)	(2,198)
Asset disposal gains	174	444	731	663
III. Operating profit	12,568	12,703	41,662	64,208
Add: Non-operating income	349	217	1,071	877
Less: Non-operating expenses	640	710	1,689	2,007
IV. Profit before taxation	12,277	12,210	41,044	63,078
Less: Income tax expense	1,804	2,349	7,011	12,280
V. Net profit	10,473	9,861	34,033	50,798
Classification by continuity of operations:				
(i) Net profit from continuing operations	10,473	9,861	34,033	50,798
(ii) Net profit from discontinued operations	-	-	-	-

Consolidated Income Statement (Continued)

Classification by ownership:				
(i) Equity shareholders of the Company	8,501	8,544	29,984	44,247
(ii) Minority interests	1,972	1,317	4,049	6,551
VI. Other comprehensive income (net of tax)	10,032	(569)	13,142	10
<i>(1) Other comprehensive income (net of tax) attributable to shareholders of the Company</i>	9,123	(433)	11,078	(283)
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Changes in fair value of other equity instrument investments	2,299	-	2,907	1
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Other comprehensive income that can be reclassified to profit or loss under the equity method	4,421	(935)	7,626	78
Cash flow hedges	3,136	2,231	1,951	820
Foreign currency translation differences	(733)	(1,729)	(1,406)	(1,182)
<i>(2) Other comprehensive income (net of tax) attributable to non-controlling interests</i>	909	(136)	2,064	293
VII. Total comprehensive income	20,505	9,292	47,175	50,808
Equity shareholders of the Company	17,624	8,111	41,062	43,964
Minority interests	2,881	1,181	6,113	6,844
VIII. Earnings per share				
(i) Basic earnings per share (RMB/Share)	0.070	0.070	0.247	0.366
(ii) Diluted earnings per share (RMB/Share)	0.070	0.070	0.247	0.366

Hou Qijun*Chairman**(Legal representative)***Zhao Dong***President***Shou Donghua***Chief Financial Officer*

Income Statement

For the nine-month period ended 30 September 2025

Prepared by: China Petroleum & Chemical Corporation

Units: million Currency: RMB Type: unaudited

Items	The third quarter of 2025 (July- September)	The third quarter of 2024 (July- September)	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
I. Operating income	228,446	258,640	688,013	804,948
Less: Operating costs	183,191	209,512	547,374	646,497
Taxes and surcharges	33,423	35,926	97,440	110,448
Selling and distribution expenses	332	349	1,008	1,095
General and administrative expenses	5,187	5,350	15,208	15,166
Research and development expenses	3,387	3,854	8,977	9,281
Financial expenses	2,909	3,343	9,496	9,345
Including: Interest expenses	3,672	3,738	11,353	10,780
Interest income	772	471	1,866	1,514
Exploration expenses, including dry holes	2,470	1,702	7,143	5,680
Add: Other income	1,369	2,380	3,826	5,000
Investment income	6,671	6,590	19,034	18,518
Including: Income from investment in associates and joint ventures	790	905	1,939	3,336
(Losses)/gains from changes in fair value	(53)	(176)	25	(110)
Credit impairment (losses)/reversals	(2)	(3)	(2)	25
Impairment reversals/(losses)	79	3	(1,191)	(1,422)
Asset disposal gains	38	87	135	86
II. Operating profit	5,649	7,485	23,194	29,533
Add: Non-operating income	56	107	222	252
Less: Non-operating expenses	296	359	864	1,165
III. Profit before taxation	5,409	7,233	22,552	28,620
Less: Income tax expense	(274)	49	367	2,097
IV. Net profit	5,683	7,184	22,185	26,523
(i) Net profit from continuing operations	5,683	7,184	22,185	26,523
(ii) Net profit from discontinued operations	-	-	-	-

Income Statement (Continued)

V. Other comprehensive income (net of tax)	(98)	(970)	(198)	(77)
<i>Items that may not be reclassified subsequently to profit or loss:</i>				
Changes in fair value of other equity instrument investments	-	-	1	-
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Other comprehensive income that can be converted into profit or loss under the equity method	(76)	96	(284)	87
Cash flow hedges	(22)	(1,066)	85	(164)
VI. Total comprehensive income	5,585	6,214	21,987	26,446

Hou Qijun*Chairman**(Legal representative)***Zhao Dong***President***Shou Donghua***Chief Financial Officer*

Consolidated Cash Flow Statement

For the nine-month period ended 30 September 2025

Prepared by: China Petroleum & Chemical Corporation

Units: million Currency: RMB Type: unaudited

Items	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	2,440,099	2,642,331
Refund of taxes and levies	6,906	6,140
Other cash received relating to operating activities	86,570	93,060
Sub-total of cash inflows	2,533,575	2,741,531
Cash paid for goods and services	(1,989,679)	(2,177,569)
Cash paid to and for employees	(66,823)	(66,187)
Payments of taxes and levies	(239,581)	(250,229)
Other cash paid relating to operating activities	(122,710)	(146,005)
Sub-total of cash outflows	(2,418,793)	(2,639,990)
Net cash flow from operating activities	114,782	101,541
II. Cash flows from investing activities:		
Cash received from disposal of investments	82	296
Cash received from returns on investments	7,085	8,967
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	803	1,603
Net cash received from disposal of subsidiaries and other business units	30	-
Other cash received relating to investing activities	57,930	58,984
Sub-total of cash inflows	65,930	69,850
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	(88,200)	(87,856)
Cash paid for acquisition of investments	(6,606)	(3,433)
Other cash paid relating to investing activities	(66,195)	(78,362)
Sub-total of cash outflows	(161,001)	(169,651)
Net cash flow used in investing activities	(95,071)	(99,801)
III. Cash flows from financing activities:		
Cash received from capital contributions	1,125	15,137

Consolidated Cash Flow Statement (Continued)

Including: Cash received from minority shareholders' capital contributions to subsidiaries	1,125	3,142
Cash received from borrowings	337,141	519,031
Other cash received relating to financing activities	47	1,296
Sub-total of cash inflows	338,313	535,464
Cash repayments of borrowings	(282,018)	(475,667)
Cash paid for dividends, profits distribution or interest	(38,921)	(51,397)
Including: Subsidiaries' cash payments for distribution of dividends or profits to minority shareholders	(3,693)	(1,489)
Other cash paid relating to financing activities	(14,344)	(16,021)
Sub-total of cash outflows	(335,283)	(543,085)
Net cash flow from/(used in) financing activities	3,030	(7,621)
IV. Effects of changes in foreign exchange rate	105	(329)
V. Net increase/(decrease) in cash and cash equivalents	22,846	(6,210)
Add: Initial balance of cash and cash equivalents	91,295	121,759
VI. Ending balance of cash and cash equivalents	114,141	115,549

Hou Qijun*Chairman**(Legal representative)***Zhao Dong***President***Shou Donghua***Chief Financial Officer*

Cash Flow Statement

For the nine-month period ended 30 September 2025

Prepared by: China Petroleum & Chemical Corporation

Units: million Currency: RMB Type: unaudited

Items	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	758,198	893,916
Refund of taxes and levies	3,481	4,578
Other cash received relating to operating activities	47,345	45,754
Sub-total of cash inflows	809,024	944,248
Cash paid for goods and services	(532,029)	(659,087)
Cash paid to and for employees	(31,176)	(31,043)
Payments of taxes and levies	(116,166)	(130,462)
Other cash paid relating to operating activities	(90,244)	(83,871)
Sub-total of cash outflows	(769,615)	(904,463)
Net cash flow from operating activities	39,409	39,785
II. Cash flows from investing activities:		
Cash received from disposal of investments	22,411	19,774
Cash received from returns on investments	13,961	12,134
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	240	236
Other cash received relating to investing activities	2,235	8,673
Sub-total of cash inflows	38,847	40,817
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	(43,943)	(39,080)
Cash paid for acquisition of investments	(19,153)	(22,955)
Cash paid for acquisition of subsidiaries and other business units	-	(300)
Other cash paid relating to investing activities	(25,163)	(37,222)
Sub-total of cash outflows	(88,259)	(99,557)
Net cash flow used in investing activities	(49,412)	(58,740)
III. Cash flows from financing activities:		
Cash received from capital contributions	-	11,995
Cash received from borrowings	112,329	119,768
Other cash received relating to financing activities	211,079	214,082
Sub-total of cash inflows	323,408	345,845
Cash repayments of borrowings	(64,917)	(95,568)
Cash paid for dividends or interest	(33,188)	(47,824)
Other cash paid relating to financing activities	(200,347)	(194,469)

Cash Flow Statement (Continued)

Sub-total of cash outflows	(298,452)	(337,861)
Net cash flow from financing activities	24,956	7,984
IV. Effects of changes in foreign exchange rate	(9)	(7)
V. Net increase/(decrease) in cash and cash equivalents	14,944	(10,978)
Add: Initial balance of cash and cash equivalents	27,520	64,471
VI. Ending balance of cash and cash equivalents	42,464	53,493

Hou Qijun*Chairman**(Legal representative)***Zhao Dong***President***Shou Donghua***Chief Financial Officer*

Segment Reporting

For the nine-month period ended 30 September 2025

Prepared by: China Petroleum & Chemical Corporation

Units: million Currency: RMB Type: unaudited

Items	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
Income from principal operations		
Exploration and production		
External sales	118,524	131,801
Inter-segment sales	94,473	88,721
Subtotal	212,997	220,522
Refining		
External sales	121,537	121,134
Inter-segment sales	882,247	1,002,567
Subtotal	1,003,784	1,123,701
Marketing and distribution		
External sales	1,102,073	1,276,295
Inter-segment sales	5,348	5,898
Subtotal	1,107,421	1,282,193
Chemicals		
External sales	297,289	311,742
Inter-segment sales	61,304	73,773
Subtotal	358,593	385,515
Corporate and others		
External sales	432,559	480,381
Inter-segment sales	551,914	666,349
Subtotal	984,473	1,146,730
Elimination of inter-segment sales	(1,595,286)	(1,837,308)
Consolidated income from principal operations	2,071,982	2,321,353

Segment Reporting (Continued)

Income from other operations		
Exploration and production	2,191	2,860
Refining	2,329	2,695
Marketing and distribution	29,960	30,282
Chemicals	5,081	7,201
Corporate and others	1,898	2,150
Consolidated income from other operations	41,459	45,188
Consolidated operating income	2,113,441	2,366,541
Operating profit		
By segment		
Exploration and production	31,987	38,134
Refining	6,081	5,695
Marketing and distribution	9,781	16,648
Chemicals	(7,429)	(5,575)
Corporate and others	(2,314)	828
Elimination	(230)	(60)
Total segment operating profit	37,876	55,670
Investment income		
Exploration and production	2,785	2,604
Refining	(119)	(430)
Marketing and distribution	2,146	3,006
Chemicals	(2,310)	259
Corporate and others	4,840	5,702
Total segment investment income	7,342	11,141
Financial expenses	(11,250)	(8,983)
Gains/(losses) from changes in fair value	2,024	(772)
Asset disposal gains	731	663
Other income	4,939	6,489
Operating profit	41,662	64,208
Add: Non-operating income	1,071	877
Less: Non-operating expenses	1,689	2,007
Profit before taxation	41,044	63,078

5.2 Quarterly financial statements prepared under IFRS Accounting Standards

Consolidated Income Statement

For the nine-month period ended 30 September 2025

Prepared by: China Petroleum & Chemical Corporation

Units: million Currency: RMB Type: unaudited

Items	Current Amount (July-September)	Amount of the previous period (July-September)	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
Revenue				
Revenue from primary business	691,595	775,433	2,071,982	2,321,353
Other operating revenues	12,794	14,977	41,459	45,188
Subtotal	704,389	790,410	2,113,441	2,366,541
Operating expenses				
Purchased crude oil, products and operating supplies and expenses	(549,694)	(643,252)	(1,668,134)	(1,897,465)
Selling, general and administrative expenses	(13,771)	(15,298)	(39,640)	(41,784)
Depreciation, depletion and amortisation	(31,743)	(30,242)	(92,898)	(89,660)
Exploration expenses, including dry holes	(2,763)	(1,833)	(8,409)	(6,375)
Personnel expenses	(27,268)	(24,051)	(76,710)	(74,341)
Taxes other than income tax	(65,604)	(67,627)	(188,955)	(200,239)
Impairment (losses)/reversals on trade and other receivables	-	(54)	138	(31)
Other operating (expense)/income, net	(278)	4,517	7,858	6,945
Total operating expenses	(691,121)	(777,840)	(2,066,750)	(2,302,950)
Operating profit	13,268	12,570	46,691	63,591
Finance costs				
Interest expense	(4,796)	(4,762)	(14,533)	(14,416)
Interest income	1,475	1,524	4,282	4,776
Foreign currency exchange gains/(losses), net	497	530	(999)	657
Net finance costs	(2,824)	(2,708)	(11,250)	(8,983)
Investment (loss)/income	(826)	243	(751)	521
Share of profits less losses from associates and joint ventures	2,443	1,598	8,488	8,896
Profit before taxation	12,061	11,703	43,178	64,025
Income tax expense	(1,804)	(2,349)	(7,011)	(12,280)
Profit for the period	10,257	9,354	36,167	51,745
Attributable to:				
Owners of the Company	8,313	8,031	32,065	45,110
Non-controlling interests	1,944	1,323	4,102	6,635
Profit for the period	10,257	9,354	36,167	51,745

Consolidated Income Statement (Continued)

Earnings per share:				
Basic earnings per share (RMB/Share)	0.069	0.066	0.264	0.373
Diluted earnings per share (RMB/Share)	0.069	0.066	0.264	0.373

Consolidated Statement of Comprehensive Income

For the nine-month period ended 30 September 2025

Prepared by: China Petroleum & Chemical Corporation

Units: million Currency: RMB Type: unaudited

Items	Current Amount (July-September)	Amount of the previous period (July-September)	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
Profit for the period	10,257	9,354	36,167	51,745
Other comprehensive income:				
<i>Other comprehensive income (net of tax) attributable to shareholders of the Company</i>	9,123	(433)	11,078	(283)
<i>Items that may not be reclassified subsequently to profit or loss:</i>				
Equity investments at fair value through other comprehensive income	2,299	-	2,907	1
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Share of other comprehensive income of associates and joint ventures	4,421	(935)	7,626	78
Cash flow hedges	3,136	2,231	1,951	820
Foreign currency translation differences	(733)	(1,729)	(1,406)	(1,182)
<i>Other comprehensive income (net of tax) attributable to non-controlling interests</i>	909	(136)	2,064	293
Total other comprehensive income net of tax	10,032	(569)	13,142	10
Total comprehensive income for the period	20,289	8,785	49,309	51,755
Attributable to:				
Shareholders of the Company	17,436	7,598	43,143	44,827
Non-controlling interests	2,853	1,187	6,166	6,928

Consolidated Balance Sheet

For the nine-month period ended 30 September 2025

Prepared by: China Petroleum & Chemical Corporation

Units: million Currency: RMB Type: unaudited

Items	At 30 September 2025	At 31 December 2024
Non-current assets:		
Property, plant and equipment, net	747,036	717,083
Construction in progress	186,336	208,747
Right-of-use assets	264,090	255,816
Goodwill	6,479	6,493
Interest in associates	172,182	166,786
Interest in joint ventures	77,426	76,702
Financial assets at fair value through other comprehensive income	8,114	416
Deferred tax assets	20,323	18,777
Long-term prepayments and other non-current assets	113,846	106,105
Total non-current assets	1,595,832	1,556,925
Current assets:		
Cash and cash equivalents	114,141	91,295
Time deposits with financial institutions	61,671	54,285
Financial assets at fair value through profit and loss	3	4
Derivatives financial assets	1,757	2,554
Trade accounts receivable and bills receivable	67,369	44,333
Financial assets at fair value through other comprehensive income	17,652	2,613
Inventories	239,188	256,595
Prepaid expenses and other current assets	81,812	72,836
Total current assets	583,593	524,515

Consolidated Balance Sheet (Continued)

Current liabilities:		
Short-term debts	148,082	87,780
Loans from Sinopec Group Company and fellow subsidiaries	9,511	4,684
Lease liabilities	20,629	17,831
Derivatives financial liabilities	3,145	3,412
Trade accounts payable and bills payable	254,287	256,597
Contract liabilities	134,385	127,697
Other payables	167,274	173,530
Income tax payable	1,971	1,706
Total current liabilities	739,284	673,237
Net current liabilities	155,691	148,722
Total assets less current liabilities	1,440,141	1,408,203
Non-current liabilities:		
Long-term debts	199,977	187,202
Loans from Sinopec Group Company and fellow subsidiaries	19,857	23,294
Lease liabilities	159,707	154,904
Deferred tax liabilities	6,658	7,324
Provisions	51,066	49,668
Other non-current liabilities	17,432	13,664
Total non-current liabilities	454,697	436,056
Total net assets	985,444	972,147
Equity:		
Share capital	121,178	121,282
Reserves	706,907	694,533
Total equity attributable to shareholders of the Company	828,085	815,815
Non-controlling interests	157,359	156,332
Total equity	985,444	972,147

Consolidated Cash Flow Statement

For the nine-month period ended 30 September 2025

Prepared by: China Petroleum & Chemical Corporation

Units: million Currency: RMB Type: unaudited

Items	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
Net cash generated from operating activities (a)	114,782	101,541
Investing activities		
Capital expenditure	(76,760)	(75,374)
Exploratory wells expenditure	(11,440)	(12,482)
Purchase of investments	(6,606)	(3,433)
Proceeds from disposal of investments	112	296
Proceeds from disposal of property, plant, equipment and other non-current assets	803	1,603
Increase in time deposits with maturities over three months	(65,411)	(78,066)
Decrease in time deposits with maturities over three months	53,680	56,960
Interest received	4,282	3,947
Investment and dividend income received	7,085	8,967
Payments of other investing activities	(816)	(2,219)
Net cash used in investing activities	(95,071)	(99,801)
Financing activities		
Proceeds from bank and other loans	337,141	519,031
Repayments of bank and other loans	(282,018)	(475,667)
Issue of new shares	-	11,995
Contributions to subsidiaries from non-controlling interests	1,125	3,142
Dividends paid by the Company	(27,644)	(42,113)
Distributions by subsidiaries to non-controlling interests	(3,693)	(1,489)
Interest paid	(7,584)	(7,795)
Repayments of lease liabilities	(12,771)	(13,410)
Proceeds from other financing activities	47	1,296
Repayments of other financing activities	(1,573)	(2,611)
Net cash generated from/(used in) financing activities	3,030	(7,621)
Net increase/(decrease) in cash and cash equivalents	22,741	(5,881)
Cash and cash equivalents at the beginning of the period	91,295	121,759
The impact of exchange rate movements	105	(329)
Cash and cash equivalents at the end of the period	114,141	115,549

Note to consolidated statement of Cash Flows

For the nine-month period ended 30 September 2025

Prepared by: China Petroleum & Chemical Corporation

(a) Reconciliation of profit before taxation to net cash generated from operating activities

Units: million Currency: RMB Type: unaudited

Items	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
Operating activities		
Profit before taxation	43,178	64,025
Adjustments for:		
Depreciation, depletion and amortisation	92,898	89,660
Dry hole costs written off	6,875	4,059
Share of profits less losses from associates and joint ventures	(8,488)	(8,896)
Investment loss/(income)	751	(521)
Interest income	(4,282)	(4,776)
Interest expense	14,533	14,416
(Gains)/losses on foreign currency exchange rate changes and derivative financial instruments	(1,067)	77
Gains on disposal of property, plant, equipment and other non-current assets, net	(335)	(360)
Impairment losses on assets	2,217	2,198
Impairment (reversals)/losses on trade and other receivables	(138)	31
Operating profit before change of operating capital	146,142	159,913
Accounts receivable and other current assets	(44,730)	(37,424)
Inventories	15,195	(18,564)
Accounts payable and other current liabilities	9,319	9,811
Subtotal	125,926	113,736
Income tax paid	(11,144)	(12,195)
Net cash generated from operating activities	114,782	101,541

Segment Reporting

For the nine-month period ended 30 September 2025

Prepared by: China Petroleum & Chemical Corporation

Units: million Currency: RMB Type: unaudited

Items	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
Revenue from primary business		
Exploration and production		
External sales	118,524	131,801
Inter-segment sales	94,473	88,721
Subtotal	212,997	220,522
Refining		
External sales	121,537	121,134
Inter-segment sales	882,247	1,002,567
Subtotal	1,003,784	1,123,701
Marketing and distribution		
External sales	1,102,073	1,276,295
Inter-segment sales	5,348	5,898
Subtotal	1,107,421	1,282,193
Chemicals		
External sales	297,289	311,742
Inter-segment sales	61,304	73,773
Subtotal	358,593	385,515
Corporate and others		
External sales	432,559	480,381
Inter-segment sales	551,914	666,349
Subtotal	984,473	1,146,730
Elimination of inter-segment sales	(1,595,286)	(1,837,308)
Revenue from primary business	2,071,982	2,321,353
Other operating revenues		
Exploration and production	2,191	2,860
Refining	2,329	2,695
Marketing and distribution	29,960	30,282
Chemicals	5,081	7,201
Corporate and others	1,898	2,150
Other operating revenues	41,459	45,188
Revenue	2,113,441	2,366,541

Segment Reporting (Continued)

Result		
Operating profit/(loss)		
By segment		
Exploration and production	35,462	42,695
Refining	7,187	6,586
Marketing and distribution	10,681	17,237
Chemicals	(7,082)	(4,896)
Corporate and others	673	2,029
Elimination	(230)	(60)
Total segment operating profit	46,691	63,591
Share of profits/(losses) from associates and joint ventures		
Exploration and production	2,623	2,514
Refining	(206)	(455)
Marketing and distribution	2,070	2,617
Chemicals	107	262
Corporate and others	3,894	3,958
Aggregate share of profits from associates and joint ventures	8,488	8,896
Investment income		
Exploration and production	-	-
Refining	19	25
Marketing and distribution	33	12
Chemicals	(1,248)	(153)
Corporate and others	445	637
Aggregate investment income	(751)	521
Net finance costs	(11,250)	(8,983)
Profit before taxation	43,178	64,025

5.3 Differences between consolidated financial statements prepared in accordance with the accounting policies complying with the accounting policies complying with CASs and IFRS Accounting Standards (Unaudited)

Other than the differences in the classifications of certain financial statements captions and the accounting for the items described below, there are no material differences between the Group's consolidated financial statements prepared in accordance with the accounting policies complying with CASs and IFRS Accounting Standards. The reconciliation presented below is included as supplemental information, is not required as part of the basic financial statements and does not include differences related to classification, presentation or disclosures. Such information has not been subject to independent audit or review. The major differences are:

(i) Government grants

Under CASs, grants from the government are credited to capital reserve if required by relevant governmental regulations. Under IFRS Accounting Standards, government grants relating to the purchase of fixed assets are recognised as deferred income and are transferred to the income statement over the useful life of these assets.

(ii) Safety production fund

Under CASs, safety production fund should be recognised in profit or loss with a corresponding increase in reserve according to PRC regulations. Such reserve is reduced for expenses incurred for safety production purposes or, when safety production related fixed assets are purchased, is reduced by the purchased cost with a corresponding increase in the accumulated depreciation. Such fixed assets are not depreciated thereafter. Under IFRS Accounting Standards, payments are expensed as incurred, or capitalised as fixed assets and depreciated according to applicable depreciation methods.

(iii) Capitalization adjustment of exchange gains and losses of special borrowings

According to the Accounting Standards for Business Enterprises of China, the exchange difference between the principal and interest of special foreign currency borrowings shall be capitalized and included in the cost of assets eligible for capitalization. According to the IFRS Accounting Standards, except that the exchange differences arising from foreign currency borrowings adjusted as interest expenses can be capitalized, others are included in the current profits and losses.

Effects of major differences between the net profit under CASs and the profit for the period under IFRS Accounting Standards are analysed as follows:

Prepared by: China Petroleum & Chemical Corporation

Units: million Currency: RMB Type: unaudited

Items	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
Net profit under CASs	34,033	50,798
Adjustments:		
Government grants (i)	30	30
Safety production fund (ii)	907	1,020
Other	(2)	(1)
Capitalisation of exchange difference of specific loans (iii)	1,199	(102)
Profit for the period under IFRS Accounting Standards	36,167	51,745

Effects of major differences between the shareholders' equity under CASs and the total equity under IFRS Accounting Standards are analysed as follows:

Units: million Currency: RMB Type: unaudited

Items	As of 30 September 2025	As of 31 December 2024
Shareholders' equity under CASs	988,361	976,293
Adjustments:		
Government grants (i)	(785)	(815)
Capitalisation of exchange difference of specific loans (iii)	(2,132)	(3,331)
Total equity under IFRS Accounting Standards	985,444	972,147