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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)

Announcement on the Completion of the Issuance of Exchangeable Bonds by the Controlling Shareholder

Reference is made to the announcement of China Petroleum & Chemical Corporation (the “**Company**”) dated 14 May 2025 (the “**Announcement**”) in relation to the issuance and pricing of exchangeable bonds by Deep Development 2025 Limited (“**Deep Development**”), a wholly-owned offshore subsidiary of China Petrochemical Corporation (“**Sinopec Group**”), the controlling shareholder of the Company, on The Stock Exchange of Hong Kong Limited (the “**Exchangeable Bonds Issuance**”).

On 20 May 2025, the Company received a notification from Sinopec Group, informing the Company that the Exchangeable Bonds (stock code: 5570) Issuance has been completed on the same day. The Exchangeable Bonds Issuance will not result in any change of actual control of the Company and will not have any impact on the Company’s production, operation and corporate governance. The Company will perform its information disclosure obligations in a timely manner in accordance with the relevant laws and regulations in respect of any subsequent matters relating to the Exchangeable Bonds Issuance. Investors are advised to pay attention to the investment risks.

By Order of the Board
China Petroleum & Chemical Corporation
Huang Wensheng
Vice President and Secretary to the Board of Directors

Beijing, the PRC
20 May 2025

As of the date of this announcement, directors of the Company are: Ma Yongsheng, Zhao Dong#, Zhong Ren*, Li Yonglin#, Lv Lianggong#, Niu Shuanwen#, Wan Tao#, Xu Lin+, Zhang Liying+, Liu Tsz Bun Bennett+ and Zhang Xiliang+.*

Executive Director

* *Non-executive Director*

+ *Independent Non-executive Director*