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COSCO SHIPPING ENERGY TRANSPORTATION CO., LTD.*
中遠海運能源運輸股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1138)

RESULTS FORECAST

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and Part XIVA of the SFO.

The Board wishes to inform the Shareholders and potential investors that based on the preliminary assessment by the Board of the unaudited consolidated management accounts of the Group for the six months ended 30 June 2026, the Group expects to record a net profit attributable to the equity holders of the Company for the six months ended 30 June 2026 of approximately RMB4.5 billion (equivalent to approximately HK$5.187 billion), representing a period-on-period increase of approximately RMB2.6 billion or approximately 141% as compared to a net profit attributable to the equity holders of the Company of approximately RMB1.87 billion (restated) (equivalent to approximately HK$2.156 billion) for the six months ended 30 June 2025.

Shareholders and potential investors should exercise caution when dealing in the securities of the Company and read carefully the announcement of the interim results of the Group for the six months ended 30 June 2026, which is expected to be published in August 2026.

This announcement is made by COSCO SHIPPING Energy Transportation Co., Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**").

The board (the "**Board**") of directors (the "**Directors**") of the Company wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that based on the preliminary assessment by the Board of the unaudited consolidated management accounts of the Group for the six months ended 30 June 2026, the Group expects to record a net profit attributable to the equity holders of the Company for the six months ended 30 June 2026 of approximately RMB4.5 billion (equivalent to approximately HK$5.187 billion), representing a period-on-period increase of approximately RMB2.6 billion or approximately 141% as compared to a net profit attributable to the equity holders of the Company of approximately RMB1.87 billion (restated) (equivalent to approximately HK$2.156 billion) for the six months ended 30 June 2025.

Before the restatement, the Group achieved a net profit attributable to the equity holders of the Company of approximately RMB1.87 billion (equivalent to approximately HK$2.156 billion) for the six months ended 30 June 2025. In the first half of 2026, the Group completed the transaction of acquisition of equity interests in COSCO SHIPPING Investment Dalian Co., Ltd.* (中遠海運大連投資有限公司) from the indirect controlling shareholder of the Company, further details of which are set out in the circular of the Company dated 3 June 2026. In accordance with the accounting standards and periodic report requirements, the Group restated the figures for the corresponding period of the six months ended 30 June 2025. After the restatement, the Group achieved a net profit attributable to the equity holders of the Company of approximately RMB1.87 billion (equivalent to approximately HK$2.156 billion) for the six months ended 30 June 2025.

The expected increase in the net profit attributable to the equity holders of the Company for the six months ended 30 June 2026 as compared to the corresponding period of 2025 was mainly attributable to the following factors:

1. From January to June 2026, the prosperous trend in the international oil shipping market continued to strengthen. The supply-demand fundamentals in the global compliant market remained tight. Rising industry concentration, combined with geopolitical risk premiums, further lifted the freight rate benchmark. In the first half of 2026, freight rates for all vessel types were significantly higher than those for the corresponding period of 2025.

   According to data from the Baltic Exchange, the average market TCE level for the VLCC TD15 route (West Africa – China) from January to June 2026 was USD117,773 per day, representing an increase of approximately 180% compared with the same period last year; the average market TCE level for the TD22 route (U.S. Gulf – China) was USD111,083 per day, representing an increase of approximately 170% compared with the same period last year.

2. On 28 February 2026, there was a significant change in the navigational situation of the Strait of Hormuz (the "**Strait**"), and certain vessels of the Group located within the Strait chose to wait in stages to ensure the safety of the crew, cargo and vessels. As of late June 2026, all of the above vessels had safely sailed out of the Strait, and the Group prudently considered the potential factors of this incident, including operational losses, contract disputes, and freight recovery, as well as its impact on the second-quarter performance, based on actual circumstances and accounting standards. In response to the external shocks brought about by geopolitical events, the Group has made coordinated efforts to ensure safety and stable business operations by focusing on the following aspects:

   (1) Immediately activated the regional emergency response plan for the Middle East, making every effort to ensure the personal safety of the crew and adequate supplies, and effectively safeguarding the safety of the vessels and the cargo on board;

   (2) Continued to maintain efficient communication with customers, promptly adjusted routes to provide customers with solutions, stabilized the pace of production and operations, and ensured business continuity.

   Against the changes in the supply structure brought about by the obstruction of navigation through the Strait, the Group, leveraging its strengths in the global layout of vessel deployments, dynamically adjusted the operating routes of various vessel types to adapt to the continuously evolving circulation landscape of international petroleum trade.

The Company is still in the process of finalizing the consolidated results of the Group for the six months ended 30 June 2026. The information contained in this announcement is only a preliminary assessment by the Board based on the unaudited consolidated management accounts of the Group for the six months ended 30 June 2026 currently available to the Company, and is not based on any figures or information which have been reviewed or audited by the auditors of the Company, or reviewed or confirmed by the audit committee of the Board. The actual results of the Group for the six months ended 30 June 2026 may differ from those disclosed in this announcement. Further details of the performance of the Group will be disclosed in the announcement of the interim results of the Group for the six months ended 30 June 2026.

Shareholders and potential investors should exercise caution when dealing in the securities of the Company and read carefully the announcement of the interim results of the Group for the six months ended 30 June 2026, which is expected to be published in August 2026.

By order of the Board
COSCO SHIPPING Energy Transportation Co., Ltd.
REN Yongqiang
Chairman

Shanghai, the PRC
10 July 2026

For the purposes of this announcement, translations of RMB to HK$ or vice versa have been calculated by using an exchange rate of HK$1.00 equal to RMB0.86754. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were, may have been or will be exchanged at such rates or any other rates or at all.

As at the date of this announcement, the Board comprises Mr. REN Yongqiang as an executive Director, Mr. WANG Shuqing, Mr. WANG Wei, Ms. ZHOU Chongyi and Ms. MA Yuanru as non-executive Directors, Mr. LI Kin Fai, Mr. CHEN Gang and Ms. CHENG Yan as independent non-executive Directors.

* *For identification purposes only*