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Sinopec Oilfield Service Corporation

(a joint stock limited company established in the People's Republic of China)

(Stock code: 1033)

ANNOUNCEMENT ON ADJUSTMENT TO THE GUARANTEE AMOUNT FOR WHOLLY-OWNED SUBSIDIARIES AND JOINT VENTURE

Reference is made to the announcement of Sinopec Oilfield Service Corporation (the “**Company**”) dated 16 March 2026 in relation to the provision of guarantee by the Company for its wholly-owned subsidiaries and joint venture (the “**Announcement**”). According to the Announcement, after the conclusion of the 2025 annual general meeting, in order to satisfy the needs of the Mexico EBANO Project, the Company expects that it may still need to continue to provide performance guarantee for its joint venture, Mexico DS Company, to ensure that in the event that Mexico DS Company loses its contract performance capability, the Company will perform the contract on its behalf, and the maximum amount of the joint and several guarantee liabilities undertaken by the Company during the guarantee period shall not exceed the equivalent value of US\$275 million (the “**Original Joint Venture Guarantee**”). Pursuant to the Hong Kong Listing Rules, the Original Joint Venture Guarantee may constitute a transaction under Chapter 14 of the Hong Kong Listing Rules. Unless otherwise indicated in the context, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

I. OVERVIEW OF THE GUARANTEE

Mexico DS Company is a joint venture of the Company and is owned as to 50% by IPSC (a wholly-owned subsidiary of the Company) and DIAVAZ, respectively. It is mainly responsible for the oil production activities at the EBANO oilfield as the operator of the EBANO Project. According to the existing Exploration and Development Contract in relation to the EBANO Project (the “**Exploration and Development Contract**”) entered into among Mexico DS Company, Mexican National Hydrocarbons Commission (which has been integrated into the Ministry of Energy), Petróleos Mexicanos (PEMEX) and D&S Petroleum, S.A. de C.V., a wholly-owned subsidiary of DIAVAZ (“**D&S Company**”), the interests in EBANO Project under the Exploration and Development Contract are held by Mexico DS Company, PEMEX and D&S Company as to 54.99%, 45% and 0.01%, respectively.

IPSC and its subsidiary, SINOPEC INTERNATIONAL PETROLEUM SERVICE MEXICO, SOCIEDAD DE RESPONSABILIDAD LIMITADA DE CAPITAL VARIABLE (“**IPSC Mexico**”), intend to acquire, at a consideration of US\$4 million, the 50% equity interest in Mexico DS Company held by DIAVAZ, and 0.01% interest in EBANO Project held by D&S Company under the Exploration and Development Contract (the “**Acquisition**”). Following the completion of the Acquisition, IPSC and IPSC Mexico shall hold 99% and 1% equity interests in Mexico DS Company, respectively, and indirectly obtain 55% interest in EBANO Project through Mexico DS Company under the Exploration and Development Contract, and Mexico DS Company, originally a joint venture, will become a wholly-owned subsidiary of the Company. Accordingly, within the maximum guarantee amount approved at the 2025 annual general meeting, the maximum amount of the joint and several guarantee liabilities in respect of the Original Joint Venture Guarantee will be reallocated to the maximum amount of the joint and several guarantee liabilities undertaken by the Company in respect of performance guarantee for its wholly-owned subsidiaries (and their subsidiaries), and no counter-guarantee arrangement will be put in place following the adjustment. The Original Joint Venture Guarantee will no longer constitute a transaction under Chapter 14 of the Hong Kong Listing Rules.

Following the adjustment, the guarantee will specifically comprise:

1. Credit guarantee for wholly-owned subsidiaries (and their subsidiaries): The Company agrees that its wholly-owned subsidiaries (and their subsidiaries) may use part of the Company’s credit facilities for financing and non-financing credit businesses such as issuance of bankers’ acceptance, letter of bank guarantee, letters of credit and supply chain factoring, for use in day-to-day business operation, such as tender bidding, contract performance and payments, and the Company will undertake the corresponding joint and several guarantee liabilities. The maximum amount of the joint and several guarantee liabilities undertaken by the Company in this regard during the guarantee period shall not exceed the equivalent value of RMB31.5 billion. The specific guarantee amount will be allocated by the Company among the relevant companies based on their respective operation needs, subject to compliance with the relevant regulatory requirements. The aforesaid guarantee amount remains unchanged from the amount disclosed in the Announcement and approved at the 2025 annual general meeting; and
2. Performance guarantee for wholly-owned subsidiaries (and their subsidiaries): The Company agrees to provide performance guarantee when its wholly-owned subsidiaries (and their subsidiaries) engage in market development and tender bidding activities for oilfield services locally and sign business contracts to ensure that when the wholly-owned subsidiaries lose their contract performance capabilities, the Company will perform the contracts on their behalf. The maximum amount of the joint and several guarantee liabilities undertaken by the Company in this regard during the guarantee period shall not exceed the equivalent value of RMB42.633 billion. The specific guarantee amount will be allocated by the Company among the relevant subsidiaries based on their respective operation needs, subject to compliance with the relevant regulatory requirements. In particular, the Company proposes to provide performance guarantee for Mexico DS Company, which will become a wholly-owned subsidiary of the Company, when it engages in market development and tender bidding activities for oilfield services locally and signs business

contracts, to ensure that when Mexico DS Company loses contract performance capability, the Company will perform the contract on its behalf. The maximum amount of the joint and several guarantee liabilities undertaken by the Company in this regard shall not exceed the equivalent value of US\$275 million (approximately RMB1.933 billion calculated based on the exchange rate as of 31 December 2025). The guarantee obligations of DIAVAZ under the unilateral guarantee letter for 50% of the guarantee amount previously provided to IPSC will be released after DIAVAZ has performed the relevant responsibilities and obligations as agreed under the relevant contracts or agreements and upon expiry of the guarantee period. The aforesaid amount of performance guarantee represents an increase of RMB1.933 billion from the amount disclosed in the Announcement and approved at the 2025 annual general meeting (i.e. RMB40.7 billion).

Please refer to Appendix 1 to this announcement for the estimated basic information of the guarantee and the basic information of the guaranteed entities.

The Board has resolved to propose to the general meeting that the Board be authorized, with power to sub-authorize the management, to handle procedures relating to the guarantee, including but not limited to the signing of relevant guarantee agreements, in accordance with the relevant regulatory requirements and the Company's internal control system, within the guarantee amount and the scope of guaranteed entities as approved by the general meeting.

II. INTERNAL DECISION-MAKING PROCEDURES

On 17 August 2026, the 13th meeting of the eleventh session of the Board of the Company considered and approved the Resolution Relating to the Adjustment to the Guarantee Amount for Wholly-owned Subsidiaries and Joint Venture (the “**Guarantee Adjustment Resolution**”), and agreed to submit the Guarantee Adjustment Resolution to the first extraordinary general meeting of the Company in 2026 for consideration. Approval of the Acquisition at the first extraordinary general meeting of the Company in 2026 will constitute a condition precedent to the effectiveness of the voting result in respect of the Guarantee Adjustment Resolution.

If approved, the adjusted guarantee will be valid from the date of approval by the shareholders at the first extraordinary general meeting of the Company in 2026 until the conclusion of the 2026 annual general meeting.

III. ACCUMULATED AMOUNT OF EXTERNAL GUARANTEE AND AMOUNT OF OVERDUE GUARANTEE

As of 30 June 2026, the balance of credit guarantee and performance guarantee actually provided by the Company for its wholly-owned subsidiaries during the guarantee period amounted to approximately RMB19.482 billion and RMB11.289 billion, respectively, and the balance of performance guarantee provided by the Company for Mexico DS Company was US\$275 million. The balances of guarantees actually provided by the Company did not exceed the respective relevant amounts approved at the 2025 annual general meeting.

As of the date of disclosure of this announcement, the total amount of external guarantees provided by the Company and its controlled subsidiaries is approximately RMB32.643 billion, and the total amount of guarantees provided by the Company to its controlling shareholder and de facto controller and their related parties is RMB0 billion. The Company has no overdue external guarantee.

By Order of the Board

Shen Zehong

Company Secretary

Beijing, PRC, 17 August 2026

As at the date of this announcement, the Board of Directors comprises Mr. Wu Baizhi[#], Mr. Zhang Jiankuo[#], Mr. Wang Minsheng⁺, Ms. Zhang Lili⁺, Mr. Du Kun⁺, Mr. Zheng Weijun^{}, Mr. Wang Pengcheng^{*}, Ms. Liu Jiangning^{*} and Mr. Li Lizhi^Δ.*

Executive Director

+ Non-Executive Director

** Independent Non-Executive Director*

Δ Employee Representative Director

Appendix 1: Estimated Basic Information of the Guarantee and Basic Information of the Guaranteed Entities

Guarantor	Guaranteed entities	Shareholding percentage held by the guarantor	Gearing ratio of guaranteed entities as of the latest reporting period	Balance of guarantee as of 30 June 2026 (RMB100 million)	Guarantee amount (RMB100 million)	Proportion of guarantee amount to the net assets of the listed company for the latest reporting period	Estimated validity period of the guarantee	Related guarantee	Counter guarantee
I. Guarantees to subsidiaries are estimated to:									
1. Subsidiaries with a gearing ratio of 70% or more									
Company	Sinopec Shengli Oil Engineering Company Limited	100.00%	90.82%	2.19	37.20	37.17%	Commencing from the date of approval by the shareholders at the first extraordinary general meeting of the Company in 2026 until the conclusion of the 2026	No	No
	Sinopec Zhongyuan Oil Engineering Company Limited	100.00%	99.13%	28.91	40.45	40.42%		No	No
	Sinopec East China Oil Engineering Company Limited	100.00%	92.70%	2.06	9.00	8.99%		No	No
	Sinopec Oil	100.00%	94.24%	56.52	120.00	119.90%		No	No

Guarantor	Guaranteed entities	Shareholding percentage held by the guarantor	Gearing ratio of guaranteed entities as of the latest reporting period	Balance of guarantee as of 30 June 2026 (RMB100 million)	Guarantee amount (RMB100 million)	Proportion of guarantee amount to the net assets of the listed company for the latest reporting period	Estimated validity period of the guarantee	Related guarantee	Counter guarantee
	Engineering and Construction Corporation						annual general meeting		
	Sinopec Oil Engineering Geophysical Company Limited	100.00%	94.60%	3.97	10.00	9.99%		No	No
2. Subsidiaries with a gearing ratio of less than 70%									
Company	Sinopec Jiangnan Oil Engineering Company Limited	100.00%	69.50%	2.21	6.50	6.49%	Commencing from the date of approval by the shareholders at the first extraordinary general meeting	No	No
	Sinopec Southwest Oil Engineering Company Limited	100.00%	41.10%	0.12	2.00	2.00%		No	No
	Sinopec North China	100.00%	65.85%	3.81	7.00	6.99%		No	No

Guarantor	Guaranteed entities	Shareholding percentage held by the guarantor	Gearing ratio of guaranteed entities as of the latest reporting period	Balance of guarantee as of 30 June 2026 (RMB100 million)	Guarantee amount (RMB100 million)	Proportion of guarantee amount to the net assets of the listed company for the latest reporting period	Estimated validity period of the guarantee	Related guarantee	Counter guarantee
	Oil Engineering Company Limited						of the Company in 2026 until the conclusion of the 2026 annual general meeting		
	Sinopec Jingwei Co., Ltd.	100.00%	61.46%	1.09	6.00	6.00%		No	No
	Sinopec Shanghai Offshore Oil Engineering Company Limited	100.00%	11.47%	0.81	1.80	1.80%		No	No
	Sinopec International Petroleum Service Corporation	100.00%	45.17%	206.01	482.02	481.63%		No	No
	Mexico DS Company	100.00% ^{Note 1}	66.68%	18.73 ^{Note 2}	19.33 ^{Note 3}	19.31%		No	No

Note 1: As of the date of disclosure of this announcement, the Company holds 50% equity interest in Mexico DS Company through IPSC. Upon completion of the Acquisition, the Company will then hold 100% equity interest in Mexico DS Company through IPSC and its subsidiary IPSC Mexico.

Note 2: The relevant guarantee amount provided by the Company for Mexico DS Company in this column of the above table involves foreign currencies and is calculated at the central parity rate of RMB6.8109 to US\$1 in the interbank foreign exchange market as of 30 June 2026 as announced by the China Foreign Exchange Trade Center.

Note 3: The relevant guarantee amount provided by the Company for Mexico DS Company in this column of the above table involves foreign currencies and is calculated at the central parity rate of RMB7.0288 to US\$1 in the interbank foreign exchange market as of 31 December 2025 as announced by the China Foreign Exchange Trade Center. The actual exchange rate at the time when the guarantee actually occurs shall prevail.