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)

ADJUSTMENT OF THE EXERCISE PRICE OF THE 2023 SHARE OPTION INCENTIVE SCHEME

References are made to (i) the announcement of COSCO SHIPPING Energy Transportation Co., Ltd. (the "**Company**") dated 26 October 2023; (ii) the circular of the Company dated 23 April 2024 (the "**Circular**"); (iii) the poll results of the Company dated 10 May 2024; (iv) the announcement in relation to the adjustment of the number of the initial grant and the initial grant of share options of the Company dated 10 May 2024; (v) the announcement in relation to the completion of registration of the initial grant of the Company dated 2 July 2024; (vi) the announcement in relation to the grant of reserved options of the Company dated 30 December 2024; (vii) the announcement in relation to the completion of registration of the grant of reserved options of the Company dated 18 February 2025; (viii) the announcement in relation to the fulfilment of the conditions of exercise for the first exercise period of initial grant of option, adjustment and cancellation of the number of the option and adjustment of the exercise price of the 2023 share option incentive scheme; and (ix) the announcement in relation to the adjustment of the exercise price of the 2023 share option incentive scheme dated 26 June 2026 in relation to, among others, the proposed adoption of the 2023 A Share Option Incentive Scheme, and the Initial Grant and Reserved Grant under the 2023 Share Option Incentive Scheme. Unless otherwise indicated, capitalised terms used in this announcement shall have the same meanings as defined in the Circular and above announcements of the Company.

On 28 August 2026, the Board has considered and approved the Proposal on Adjustment of the Exercise Price of the 2023 Share Option Incentive Scheme at the eleventh meeting of the Board in 2026.

ADJUSTMENT OF THE EXERCISE PRICE

Pursuant to the authorization granted to the Board by the general meeting of the Company, the Company's interim profit distribution plan for 2026 has been approved by the Board at the board meeting held by the Company on 28 August 2026 with the payment of cash dividends of RMB0.28 (tax inclusive) per share.

In light of the Company's interim profit distribution for 2026, the Board adjusted the Exercise Price of the Share Options granted under the Incentive Scheme according to the authorization of the general meeting.

Pursuant to the relevant provisions under the 2023 Share Option Incentive Scheme, the Company shall adjust the Exercise Price in accordance with the following formula:

$$P = P_0 - V$$

Where: P_0 represents the Exercise Price before the adjustment; V represents the dividend rate per Share; and P represents the adjusted Exercise Price.

According to the formula, the adjusted Exercise Price shall be:

The adjusted Exercise Price of the Share Options under the Initial Grant =

RMB11.84 per Share – RMB0.28 per Share = RMB11.56 per Share.

The adjusted Exercise Price of the Share Options under the Reserved Grant =

RMB11.50 per Share – RMB0.28 per Share = RMB11.22 per Share.

After the adjustment, the Exercise Price of the Share Options under the Initial Grant shall be adjusted from RMB11.84 per Share to RMB11.56 per Share and the Exercise Price of the Share Options under the Reserved Grant shall be adjusted from RMB11.50 per Share to RMB11.22 per Share. For details of the determination of the Exercise Price according to the Scheme, please refer to the paragraph *"2. Method of adjustment to the Exercise Price of the Share Options"* of the section headed "*I. METHOD AND PROCEDURES OF ADJUSTMENT TO THE NUMBER AND EXERCISE PRICE OF THE SHARE OPTIONS*" in Appendix I to the Circular.

IMPACT OF THIS ADJUSTMENT ON THE COMPANY

The adjustment to the Exercise Price has no substantive impact on the financial position and operating results of the Company.

OPINIONS OF THE REMUNERATION AND APPRAISAL COMMITTEE OF THE BOARD

The Remuneration and Appraisal Committee of the Board is of the view that: due to taking into account the Company's interim profit distribution for 2026, adjustment has been made to the Exercise Price under the Incentive Scheme. The facts are as stated, the procedures followed are compliant, there are no false statements, intentional omissions, or material misrepresentations, and the actions are in accordance with relevant laws, regulations, and normative documents.

CONCLUSION OF THE LEGAL OPINION FROM CHINESE LAWYER

Grandall Law Firm, the PRC legal adviser of the Company, is of the view that as of the date of the issuance of the legal opinions, the Company's adjustments to the Exercise Price under the Share Option Incentive Scheme has all obtained the necessary approvals and authorizations, and the methods and content of such adjustments are in compliance with the provisions of laws, regulations and normative documents such as the Company Law, the Securities Law, and the Administrative Measures.

By order of the Board
COSCO SHIPPING Energy Transportation Co., Ltd.
NI Yidan
Company Secretary

Shanghai, the PRC
28 August 2026

As at the date of this announcement, the Board comprises Mr. REN Yongqiang and Mr. WANG Mingfeng as executive Directors, 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*