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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 CANCELLATION OF THE REPURCHASED H SHARES

This announcement is made by China Petroleum & Chemical Corporation (the “**Company**”) on a voluntary basis.

References are made to the Company’s circular dated 31 March 2022 (“**Circular**”) and the Company’s announcement dated 18 May 2022 (“**Poll Results Announcement**”), in relation to, among others, the mandate granted to the Board to buy back domestic shares and/or overseas-listed foreign shares of the Company approved by the general meeting and class meetings of the Company (the “**Buy-back Mandate**”). Unless the context otherwise requires, terms defined in the Circular and Poll Results Announcement shall have the same meanings as those used in this announcement.

Since 21 September 2022, the Company made a series of repurchases of its H Shares on the Hong Kong Stock Exchange. As of the date of this announcement, the Company has repurchased an aggregate number of 732,502,000 H Shares, accounting for approximately 0.61% of the total issued share capital and 2.87% of the total issued H Shares of the Company on the date of the Buy-back Mandate being approved by the general meeting and class meetings of the Company, among which 54,414,000 H Shares repurchased by the Company were cancelled on 14 October 2022 and 678,088,000 H Shares repurchased by the Company were cancelled on 29 December 2022.

From 21 September 2022 to 25 November 2022, the Company also made a series of repurchases of its A Shares on the Shanghai Stock Exchange by way of centralised bidding transactions for an aggregate number of 442,300,000 A Shares. 442,300,000 A Shares repurchased by the Company will be cancelled on 30 December 2022.

After completing the cancellation of the H Shares and A Shares repurchased, the Company's total number of issued shares will be 119,896,407,646 shares (comprising of 24,780,936,600 H Shares and 95,115,471,046 A Shares).

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

Beijing, the PRC
29 December 2022

As of the date of this announcement, directors of the Company are: Ma Yongsheng, Zhao Dong*, Yu Baocai#, Ling Yiqun#, Li Yonglin#, Liu Hongbin#, Cai Hongbin+, Ng, Kar Ling Johnny+, Shi Dan+ and Bi Mingjian+.*

Executive Director

* *Non-executive Director*

+ *Independent Non-executive Director*