CNOOC Limited Announces Key Operational Statistics for Q1 2021

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HONG KONG, April 22, 2021 - CNOOC Ltd. (the "Company", SEHK: 00883, NYSE: CEO, TSX: CNU) today announce operational statistics for the first quarter of 2021.

The Company achieved a total net production of 137.7 million barrels of oil equivalent ("BOE") for the first quarter of 20 representing an increase of 4.7% year-over-year ("YoY"). Among which, it was mainly attributable to production growth commencement of new projects, such as Liuhua16-2/20-2 and Lvda16-3/21-2, net production from China increased by to 94.7 million BOE. For the new projects planned this year, Caofeidian 6-4 oilfield has commenced production, and oth progressed as scheduled.

During the period, the Company made two new discoveries and drilled 18 successful appraisal wells. Kenli 10-2 and W oil and gas bearing structure were successfully appraised in offshore China. Kenli 10-2 is expected to be a mid-to-large oilfield, which indicates a broad exploration prospect for shallow lithology oil and gas reservoirs in Bohai while Wenchar expected to be a mid-sized oilfield.

For the first quarter of 2021, the Company's average realised oil price increased by 20.5% YoY to US$59.07 per barrel, in line with the changes of international oil prices. The Company's average realised gas price was US$6.71 per thousar feet, representing an increase of 5.3% YoY, primarily due to the rising gas price in North America. The unaudited oil an revenue of the Company reached approximately RMB 48.34 billion during the period, surged 21.0% YoY mainly due to combined effects of rising oil price and increased oil and gas sales volume.

During the period, the Company's capital expenditure decreased by 5.1% YoY to approximately RMB 16.04 billion as a planned schedule of development projects.

Mr. Xu Keqiang, CEO of the Company, said, "In the first quarter of 2021, the Company efficiently progressed in increas reserves and production and has achieved a better-than-expected production and operation results. Going ahead, in th guaranteeing a safe production environment, the Company will further explore the internal and external potentials, cont carry out work related to cost reduction and efficiency enhancement, organize and advance various works in an orderly therefore strive to complete the annual production and business target."

Notes to Editors:

More information about the Company is available at http://www.cnoocltd.com

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This press release includes "forward-looking statements" within the meaning of the United States Private Securities Liti Reform Act of 1995, including statements regarding expected future events, business prospectus or financial results. Th "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", and similar expressions are intended to identify such forward-looking statements. These statements are based on assu analyses made by the Company in light of its experience and its perception of historical trends, current conditions and e future developments, as well as other factors the Company believes are appropriate under the circumstances. Howeve actual results and developments will meet the expectations and predictions of the Company depends on a number of ri uncertainties which could cause the actual results, performance and financial condition to differ materially from the Com expectations, including but not limited to those associated with fluctuations in crude oil and natural gas prices, macro-p economic factors, changes in the tax and fiscal regimes of the host countries in which we operate, the highly competitiv the oil and natural gas industry, the exploration and development activities, mergers, acquisitions and divestments activ environmental responsibility and compliance requirements, foreign operations and cyber system attacks. For a descript

and other risks and uncertainties, please see the documents the Company files from time to time with the United States and Exchange Commission, including the Annual Report on Form 20-F filed in April of the latest fiscal year.

Consequently, all of the forward-looking statements made in this press release are qualified by these cautionary statem Company cannot assure that the results or developments anticipated will be realised or, even if substantially realised, t have the expected effect on the Company, its business or operations.

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