

# CNOOC Limited Announced the First Quarter Results of 2022 after A-Share Listing and Declare Special Dividend

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HONG KONG, April 28, 2022 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883, SSE: 600938) announced its results for the first quarter of 2022.

For the first quarter of 2022, the Company seized the opportunity of oil price recovery to continue to increase its reserves and production, and actively promoted the green energy transition. Measures to reduce costs and expand margin were maintained, and satisfactory operating results were achieved.

For the first quarter, the total net production was 151.0 million barrels of oil equivalent ("BOE"), representing an increase of 9.64% year over year ("YoY"). Among them, the net production from China increased by 15.4% YoY to 109.3 million BOE, benefiting from the contribution of new projects including Caofeidian 6-4, Liuhua 21-2 and Shenhai-1. For the new projects planned to commence production during the year, Weizhou 12-8E oilfield development project and Liza Phase II in Guyana have been brought on-stream successfully, and the remaining projects have been progressing smoothly.

During the period, the Company made 4 new discoveries and drilled 13 successful appraisal wells. Among them, Bozhong 26-6 and Bozhong 19-2 in offshore China have made major breakthroughs and are expected to become large and medium-sized oilfields. In Guyana, 2 new discoveries of Fangtooth and Lau Lau were made in the Stabroek Block and the total recoverable resources would be further expanded, which already reached approximately 11 billion BOE at present.

For the first quarter of 2022, the Company's average realised oil price increased by 65.01% YoY to US\$97.47 per barrel, which was in line with the trend of international oil prices; the average realised gas price was US\$8.35 per thousand cubic feet, representing an increase of 24.44% YoY, primarily because of the higher prices in a tight market. The unaudited oil and gas sales revenue of the Company reached approximately RMB 82.38 billion, representing an increase of 70.44% YoY, mainly due to the higher international oil prices and increased sales volume. Net profit attributable to equity shareholders of the Company amounted to RMB34.30 billion, representing an increase of 131.67% YoY. All-in cost of the Company was US\$30.59/boe.

During the period, the Company's capital expenditure amounted to approximately RMB16.93 billion, increased by 5.58% YoY as a result of the year-on-year increase in workloads.

The Company has been officially listed on A-share market on April 21. To fulfill the Company's commitment to the market, the Board of Directors has decided to declare a special dividend of HK\$1.18 per share (tax inclusive). The special dividend distribution shall be effected upon the approval by our shareholders at the annual general meeting.

Mr. Xia Qinglong, President of the Company, said: "In the first quarter, [CNOOC Ltd.](#) made a good start on every front, and its main operating results hit a record high. In the coming quarters, we will continue to make our best efforts to increase oil and gas reserves and production, actively promote the construction of key projects, and achieve the annual production and operation targets in a steady and orderly manner."

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Notes to Editors:

More information about the Company is available at <http://www.cnoocld.com>.

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This press release includes forward looking information, including statements regarding the likely future developments in the business of the Company and its subsidiaries, such as expected future events, business prospects or financial results. The words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify such forward-looking statements. These statements are based on assumptions and analyses made by the Company as of this date in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that the Company currently believes are appropriate under the circumstances. However, whether actual results and developments will meet the current expectations and predictions of the Company is uncertain. Actual results, performance and financial condition may differ materially from the Company's expectations, including but not limited to those associated with fluctuations in crude oil and natural gas prices, macro-political and economic factors, changes in the tax and fiscal regimes of the host countries in which we operate, the highly competitive nature of the oil and natural gas industry, environmental responsibility and compliance requirements, the Company's price forecast, the exploration and development activities, mergers, acquisitions and divestments activities, HSSE and insurance policies and changes in anti-corruption, anti-fraud, anti-money laundering and corporate governance laws.

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

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