

CNOOC Limited Announces the Operating Results for Q3 2022

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HONG KONG, Oct. 27, 2022 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883, SSE: 600938) today announced its operating results for the third quarter of 2022.

In the third quarter, the Company has achieved remarkable results by seizing the favorable oil price cycle, to step up the efforts in exploration and development, to increase reserves and production, and to improve quality and efficiency. The Company has managed to keep its cost at a competitive level and witnessed significant improvement in profitability.

For the first three quarters of the year, the Company completed a total net production of 461.5 million barrels of oil equivalent ("BOE"), representing an increase of 9.3% year over year ("YoY"), hitting record high for the same period of previous years. In the third quarter, the net production reached 156.8 million BOE, representing an 8.8% growth. The net production from China increased by 6.8% to 106.9 million BOE, mainly attributable to the production of Shenhai-1 large gas field, Liuhua 21-2, Lufeng 14-4/14-8, Bozhong 19-4 and onshore unconventional fields. The net production from overseas increased by 13.5% YoY to 49.9 million BOE, mainly attributable to the production from Liza Phase II in Guyana and Buzios in Brazil.

For the first three quarters, the Company made 14 new discoveries and successfully appraised 20 oil and gas structures. 6 new projects were put into production, and the other 7 projects planned for 2022 are progressing steadily. In the third quarter, 5 new discoveries were made and 4 oil and gas structures were successfully appraised. Among them, the discovery of Liuhua 28-2 West in offshore China will help drive the development of the small and medium-sized gas fields in the Liuhua 28-2 Tectonic Belt; and the discovery of Yacheng 13-10 will contribute to the reserves replacement of Yacheng 13-1 gas field. The proved gas in-place of Baodao 21-1, China's first deep-water deep-stratum large gas field, was recently certified by government authorities. It contains over 50 billion cubic meters of natural gas, which will boost the construction of a gas production base of trillion cubic meters resources in the South China Sea. In overseas, the two new discoveries of Seabob and Kiru Kiru were made in the Stabroek block in Guyana, further demonstrating the exploration potential of the block.

For the first nine months of the year, the Company achieved an unaudited oil and gas sales revenue of approximately RMB265.89 billion, rising 67.6% YoY, mainly due to the higher international oil prices and increased sales volume. Net profit attributable to equity shareholders of the Company reached RMB108.77 billion, representing an increase of 105.9% YoY. During the first three quarters, the Company's average realised oil price rose by 55.8% YoY to US\$101.40 per barrel, which was in line with the trend of international oil prices. The average realised gas price was US\$8.14 per thousand cubic feet, representing an enhancement of 20.2% YoY, primarily due to higher prices in a tight market. The all-in cost was under effective control, and stood at US\$30.29 per BOE for the first three quarters. The Company's capital expenditures for the first nine months reached approximately RMB68.69 billion, rising 20.6% YoY, mainly as a result of the increase in workload.

In the third quarter, the Company made good progress in scientific and technological innovation. The first set of deep-water subsea production system and shallow-water subsea production system, independently developed by the Company, have been successfully put into use or completed installation. Both are of great significance to the effective development of offshore oil and gas fields in the future. At the same time, the Company has advanced steadily its green development. The jackets of the Bozhong-Kenli oilfields shore power project were installed, which is the largest scale shore power project in Chinese waters. Its Husbandry-Photovoltaic-Hybrid Project started construction in southern Gansu province, China.

Mr. Zhou Xinhuai, CEO of the Company, said: "In the first three quarters, the Company successfully accomplished the targets set for production and operation, and attained excellent operating results. In the fourth quarter, the Company will continue to maintain its high-quality development, to implement the

operational plan to achieve the full-year targets."

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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