

# Net Profit Doubled and Significant Progress Achieved

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HONG KONG, March 29, 2023 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883, SSE: 600938) today announced its 2022 annual results for the year ended December 31, 2022.

In 2022, despite the complicated and volatile energy conditions and international environment, [CNOOC Ltd.](#) managed to achieve record highs in its performance through increasing reserves and production, technological innovation and low-carbon transition. The Company continued to reduce costs and increase margins, and maximized its profit during the high oil price cycle.

On April 21, the Company was successfully listed on the main board of the Shanghai Stock Exchange, which was the largest A-Share IPO in China's energy sector in the past decade. The listing ushered the Company into the vibrant Chinese capital market, unfolding new horizon for its future development, and will create greater value for shareholders.

During the year, the Company continued to increase its efforts in oil and gas exploration and development. 18 new discoveries were made and 28 oil and gas structures were successfully appraised. New breakthroughs in exploration of new areas, new fields and new types were obtained, further expanding reserve replacement areas. The Company's net proved reserves increased to 6.24 billion BOE, with the reserve replacement ratio standing at 182%, and the reserve life remaining at 10 years, which laid a sound resource base for the Company's future growth.

The Company efficiently advanced the construction of major projects, with sufficient capex to facilitate rapid growth in oil and gas production. During the year, a total of 9 new projects were successfully put into operation, and over 40 projects were under construction. The Bohai oilfields remained as the largest crude oil production base in China. The Eastern South China Sea oilfields reached production target ahead of schedule. The quality of overseas portfolio improved significantly. And onshore unconventional gas production ramped up quickly. Net oil and gas production for the year increased to 623.8 million BOE, which was a new record high for the Company.

The Company strove to manage costs, and maintained its leading profitability. The average realized oil price for the year was US\$96.59 per barrel, up 42.3% year-on-year ("YoY"); the average realized natural gas price was US\$8.58 per thousand cubic feet, up 23.5% YoY. All-in cost was US\$30.39 per BOE, which effectively alleviated the pressure of rising commodity prices and continued to consolidate the Company's cost competitiveness. The total revenues for the year were RMB422.2 billion, increased by 71.6% YoY, and the net profit was RMB141.7 billion, increased by 101.5% YoY. These results demonstrated the effectiveness of the management of the Company.

In 2022, the Company enhanced its independent technological research capability, and effectively utilized scientific and technological achievements to empower the development of oil and gas resources. Digital and intelligent transformation was accelerated. The most advanced intelligent unmanned offshore platform in China was on-stream at Enping 15-1 oilfields. Asia's first deep-water jacket "Haiji-1" was installed and put into operation. Important breakthroughs have been made in offshore thermal recovery of heavy oil, independent development and application of subsea oil and gas production systems, fracturing of onshore deep coalbed gas wells and drilling of offshore shale oil plays. R&D team supported operation in a precise and powerful way.

In addition, the Company firmly commits to and pursues green and low-carbon development. Green production at oilfields is vigorously promoted. Bozhong-Kenli oilfields onshore power project was put into operation. Bohai oilfields were supplied of green electricity for the first time. The construction of China's first offshore CCS demonstration project was completed. The Company also steadily pressed ahead with the

development of offshore wind power business. Hainan CZ7 offshore wind power demonstration project was approved. The main body of "Haiyou Guanlan", the first deep-sea floating wind power platform of the Company, was completed. New energy business developed orderly as planned.

The Company maintained a healthy cash position with a strong free cash flow of RMB110.8 billion. To actively share the results of development and fulfill the commitments to shareholders, the Board of Directors has recommended a final dividend of HK\$0.75 per share (tax inclusive).

Mr. Wang Dongjin, Chairman of the Company, said, "In 2022, in spite of the challenging external environment, [CNOOC Ltd.](#) forged ahead with determination and seized opportunities to set new milestones. Looking into the future, we will continue to boost our reserves and production, with the goal of building a world-class energy company, to promote high-quality development and achieve new breakthroughs. We will actively fulfill our social responsibility and give back to the society in return for the trust in and support of the Company with outstanding results."

Notes to Editors:

More information about the Company is available at <http://www.cnooc.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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