

# CNOOC Limited Announces the Operating Results for Q1 2023

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HONG KONG, April 27, 2023 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883, SSE: 600938) today announced its operating results for the first quarter of 2023.

In the first quarter of 2023, the Company stepped up its efforts in exploration and development, and achieved positive results in increasing reserves and production and improving quality and efficiency. Steady growth in net production was obtained and competitiveness was further consolidated.

The total net production was 163.9 million barrels of oil equivalent ("BOE"), representing an increase of 8.6% year over year ("YoY"). The net production from China grew by 5.5% YoY to 115.3 million BOE, which was mainly attributable to the production from the newly commissioned oilfields in the Bohai Sea and the South China Sea. Overseas production rose by 16.6% to 48.6 million BOE, which was mainly driven by increased production from Guyana and Brazil.

During the period, the Company made 2 new discoveries and successfully appraised 6 oil and gas structures. The construction of the key projects progressed steadily. Among the 9 new projects scheduled to commence production during the year, 5 have started installation.

In the first quarter, the all-in cost was US\$28.22 per BOE, down 7.7% YoY. Benefiting from the increase in net production and effective cost control, the quarterly revenue amounted to approximately RMB97.7 billion, an increase of 7.5% YoY; and the profit attributable to equity shareholders of the Company remained at a high level of RMB32.1 billion.

The Company actively promoted green and low-carbon development. "Haiyou Guanlan", China's first deep-sea floating offshore platform, started offshore installation. Drilling operation for the first offshore CO<sub>2</sub> reinjection well has started at Enping 15-2 CCS demonstration project. Green electricity was widely used in offshore oil and gas fields.

Mr. Zhou Xinhuai, CEO of the Company, said, "In the first quarter, [CNOOC Ltd.](#) made a good start for the year with steady increase in oil and gas production while kept effective control over cost. We will stay focused on our annual targets, press ahead with key tasks and deliver better results to bolster the high-quality development of the Company."

Notes to Editors:

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

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This press release includes forward looking information, including statements regarding the likely future developments of the business of the Company and its subsidiaries, such as expected future events, business prospects or financial results. Words such as "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intend" 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 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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For further enquiries, please contact:

Ms. Ariel Wang  
Media & Public Relations  
[CNOOC Ltd.](#)  
Tel: +86-10-8452-6832  
Fax: +86-10-8452-1441  
E-mail: [mr@cnooc.com.cn](mailto:mr@cnooc.com.cn)

Mr. Bunny Lee  
Porda Havas International Finance Communications Group  
Tel: +852 3150 6707  
Fax: +852 3150 6728  
E-mail: [cnooc.hk@pordahavas.com](mailto:cnooc.hk@pordahavas.com)

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