

Net Production Hit Record High while Cost Competitiveness Further Strengthened

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- [CNOOC Ltd.](#) Announces the 2023 Interim Results

HONG KONG, Aug. 17, 2023 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) announces today its 2023 interim results for the six months ended June 30, 2023.

In the first half of the year, the Company continued to pursue high-quality development, increasing efforts in oil and gas exploration and development, and improving quality and efficiency of the operations. The Company has delivered better-than-expected operating results, made good progress in green and low-carbon transition and maintained sound QHSE performance.

The Company actively practiced the concept of value-driven exploration and steadily expanded the base of oil and gas resources. In offshore China, several new discoveries were made, including Panyu 10-6 and Kaiping 18-1. Mid-to-large sized oil and gas structures such as Qinhuangdao 27-3 were successfully appraised. For onshore China, the Company efficiently advanced the exploration and appraisal of the Shenfu deep coalbed methane field to enhance the potential of resource recovery. Overseas, solid progress was made in the exploration of the Stabroek block in Guyana, with new discovery made in medium-to-deep plays.

To achieve the annual production target, the Company had been actively increasing its oil and gas output. In the first half of the year, the Company reaped significant production growth of 8.9% from both China and overseas. Daily net production hit a record high. The Company strived to stabilize and increase the volume from the producing fields. The production efficiency reached the best level in the same period in history. Besides, new projects were successfully brought on-stream. The Buzios 5 oilfield in Brazil would contribute a peak production of over 200,000 BOE per day. The key new projects progressed as scheduled, which would lay a solid foundation for the future production growth.

The Company was committed to quality and efficiency enhancement, and saw continuous improvement. All-in cost of the Company was US\$28.17 per BOE, representing a year-on-year decrease of 7.1%, with Opex standing at US\$7.16 per BOE. The cost competitiveness of the Company was further strengthened. The financial position and profitability of the Company remained strong. It recorded an oil and gas sales revenue of RMB151.7 billion in the first half of the year and a net profit attributable to equity shareholders of the Company of RMB 63.8 billion.

While delivering excellent operating results, the Company actively shares the benefits of development with its shareholders. The Board of Directors has decided to pay an interim dividend of HK\$0.59 per share (tax inclusive) for the first half of 2023. In addition, to provide more investment flexibility to its shareholders and potential investors, the Company set up a RMB counter on the Hong Kong Stock Exchange, and became one of the first handful of listed companies to be included in the "HKD-RMB Dual Counter Model" on June 19, 2023.

In the first half of the year, the Company dedicated great efforts to research and development of core technologies to support its production. It focused on research of core technologies such as exploration and development of deep-water and deep-play reservoirs, efficient development of the low-permeable, marginal, heavy oilfields, which effectively supported the growth of its oil and gas reserves. Meanwhile, the Company continued with the construction of unmanned offshore platforms and intelligent oilfields. "Shenhai-1" has become the world's first super-large deep-water platform with the function of remote control production.

The Company pursued green development by leveraging its own strengths. "Haiyou Guanlan" and Wenchang deep-sea floating wind power demonstration project were connected to the grid for power

generation. Valuable experiences were learned from the project which would enable China's wind power industry to explore beyond shallow water into the deep sea. The successful commissioning of the CCS demonstration project in the Enping 15-1 oilfield has filled the gap in China's offshore carbon dioxide sequestration technology. The Company continued to promote green power substitution and flare gas recovery, making positive progress in energy conservation and carbon reduction.

Mr. Wang Dongjin, Chairman of the Company, said, "In the first half of 2023, the Company made new records in oil and gas reserves and production volume, and delivered better-than-expected operating results. In the second half of the year, the Company will adhere to safety and compliance requirements in our operations. We will exert our best efforts in reserves and production growth, quality and efficiency enhancement, and technological innovation to reach our annual operational goals, and create greater value for the shareholders."

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 macro-political and economic factors, fluctuations in crude oil and natural gas prices, the highly competitive nature of the oil and natural gas industry, climate change and environmental policies, the Company's price forecast, mergers, acquisitions and divestments activities, HSE and insurance policies and changes in anti-corruption, anti-fraud, anti-money laundering and corporate governance laws and regulations.

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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