

CNOOC Limited Announces the Operating Results for Q3 2023

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HONG KONG, Oct. 24, 2023 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) today announced its operating results for the third quarter of 2023.

In the first three quarters of the year, the Company continued to step up its efforts in exploration and development, thereby obtaining steady growth in net production and further consolidating its cost competitiveness.

In the nine months, the Company completed a net production of 499.7 million barrels of oil equivalent ("BOE"), representing an increase of 8.3% year over year ("YoY"), hitting record high for the same period of previous years. The net production from China grew by 6.7% YoY to 345.5 million BOE, which was mainly attributable to the production growth of Kenli 6-1 and Lufeng 15-1. The net production from overseas increased by 11.8% YoY to 154.1 million BOE, mainly driven by the production ramp-up from Liza Phase II in Guyana and Buzios in Brazil. Net production in the third quarter reached 167.8 million BOE, representing a YoY growth of 7.0%.

For the first three quarters, the Company made 8 new discoveries and successfully appraised 21 oil and gas bearing traps. In the third quarter, the Company discovered Huizhou 26-6 North, which was confirmed to be a medium-sized commercial discovery and expanded the resource scale of medium-to-deep plays. For development and production, 3 new projects were brought on-stream in the first three quarters, including the Bozhong 28-2 South Oilfield Second Adjustment Project and the Lufeng 12-3 Oilfield Development Project. Several other new projects are moving forward smoothly.

The Company has maintained effective control over costs. The all-in cost was cut by 6.3% YoY to US\$28.37 per BOE. Strong growth in production partially offset the impact of the fluctuation in international oil prices. The Company achieved an unaudited oil and gas sales of RMB238.4 billion and net profit attributable to equity shareholders of RMB97.6 billion. The Company's average realized oil price dropped by 24.2% YoY to US\$76.84 per barrel, which was in line with the trend of international oil prices. The average realized gas price was US\$7.92 per thousand cubic feet, representing a decrease of 2.7% YoY, which was mainly due to lower prices realized for overseas gas offtakes.

The Company's capital expenditures for the first nine months were approximately RMB89.5 billion, rising 30.2% YoY, which was mainly because of increased workloads on projects under construction. To facilitate the growth of reserves and production, the capital expenditure budget for 2023 was adjusted to RMB120-130 billion.

During the period, the Company made remarkable progress in green development. "Haiyou Guanlan", China's first deep-sea floating wind power platform, was successfully connected to the grid for power generation. China's first offshore CCS demonstration project officially commenced operation. Besides, the Company's first onshore centralized photovoltaic project was also connected to the grid for power generation.

Mr. Zhou Xinhuai, CEO and President of the Company, said, "In the first three quarters, the Company achieved better-than-expected operating results. Oil and gas reserves and production reached a new high. Going forward, the Company will push forward the tasks resolutely, and strive to meet the full-year targets."

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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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