

# CNOOC Limited Achieves Strong Growth in both Net Production and Net Profit in Q1 2024

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HONG KONG, April 25, 2024 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) today announced its operating results for the first quarter of 2024.

In the first quarter, the Company pressed ahead with oil and gas exploration and development, advanced the enhancement of quality and efficiency, and consolidated its advantage of cost competitiveness. Net production of oil and gas and net profit attributable to equity shareholders achieved strong growth, both hitting new highs for the same period.

During the quarter, [CNOOC Ltd.](#) recorded a total net production of 180.1 million barrels of oil equivalent ("BOE"), representing an increase of 9.9% year-on-year ("YoY"). The net production from China grew by 6.9% YoY to 123.2 million BOE, which was mainly attributable to the production from the newly commissioned projects. Overseas net production rose by 16.9% YoY to 56.9 million BOE, which was mainly driven by increased production from Guyana and Canada.

The Company made 2 new discoveries and successfully appraised 4 oil and gas structures. In particular, Bozhong 8-3 South in offshore China was successfully appraised, opening up a new exploration chapter in ultra-deep plays offshore China. Overseas, a new discovery, Bluefin, was made at the Stabroek block in Guyana, further expanding the resource base in the southeastern portion of the block. During the period, Suizhong 36-1/Luda 5-2 Oilfield Secondary Adjustment and Development Project commenced production. Other major new projects, such as the Shenhai-1 Phase II Natural Gas Development Project, progressed smoothly.

In the first quarter of 2024, in spite of lower international oil prices, [CNOOC Ltd.](#) generated a net profit attributable to equity shareholders of RMB39.7 billion, representing a YoY growth of 23.7%, showing strong value creation capability. The all-in cost was US\$27.59 per BOE, a decrease of 2.2% YoY. The Company's capital expenditures amounted to approximately RMB29 billion, increased by 17.3% YoY, which was mainly because of the increased workloads at projects under construction and adjustment wells.

Mr. Zhou Xinhui, CEO and President of the Company, said, "In the first quarter, [CNOOC Ltd.](#) continued to make breakthroughs in exploration, obtained strong growth in oil and gas production and achieved its best-ever net profit for the same period in history. We will stay focused on our annual production and operation goals, continue to pursue increase of reserves and production, strengthen lean management, and consolidate the high-quality development of the Company."

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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 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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