

Record High Interim Dividend Declared as Net Profit Soars----CNOOC Limited Announced Its 2024 Interim Results

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HONG KONG, Aug. 28, 2024 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) announced today its 2024 interim results.

- Making solid progress in reserves and production growth, net production increases by 9.3% year-on-year ("YoY")
- Sustaining effective control over all-in cost, net profit attributable to equity shareholders reaches RMB79.7billion
- Actively returning to shareholders, HK\$0.74 per share (tax inclusive) of interim dividend declared

In the first half of the year, [CNOOC Limited](#) focused on increasing oil and gas reserves and production, continued to drive down the all-in cost, and hit a record high in net profit attributable to equity shareholders for the same period. With the steady progress of technological innovation and green development, the Company is better poised for sustainable development.

The Company continued to pursue the increase of reserves and production in an orderly manner and further expanded its resource base. In the first half of the year, the Company made 7 new discoveries and successfully appraised 18 oil and gas bearing structures. In offshore China, the Company discovered Lingshui 36-1, the first large-size ultra-shallow gas field in ultra-deep water. The proved in-place volume of the gas field exceeded 100 billion cubic meters, bringing the total proved gas in-place in the South China Sea to over a trillion cubic meters. Another two new discoveries with proved oil in-place over 100 million tonnes respectively were made, namely Qinhuangdao 27-3 oilfields in Bohai Bay and Kaiping South in the South China Sea. Bozhong 8-3 South was appraised, recording the highest tested daily production among the exploration wells in deep plays offshore China. Overseas, Bluefin was discovered at the Stabroek block in Guyana, further expanding the reserves in the southeastern portion of the block. The Company entered into petroleum exploration and production concession contracts (EPCCs) for 5 blocks in Mozambique, which brought about new exploration potentials.

CNOOC Limited accelerated the construction of major projects, while the oil and gas production in the first half reached a new record high. The net production was 362.6 million BOE, representing an increase of 9.3% YoY, hitting a historic high for the same period. The Company continued to optimise water injection plans and the natural decline rate in producing oilfields in offshore China continued to drop. Suizhong 36-1/Luda 5-2 Oilfield Secondary Adjustment and Development Project, Bozhong 19-6 Gas Field 13-2 Block 5 Well Site Development Project, Wushi 23-5 Oilfields Development Project have commenced production. Shenhai-1 Phase II Natural Gas Development Project, the Mero3 Project in Brazil and other key new projects progressed smoothly.

Technological breakthroughs made the Company more competitive in the market. Progress in exploration theory and technology guided the discovery of multiple oil and gas fields such as Lingshui 36-1, Bozhong 8-3 South and Longkou 7-1. In terms of development and construction, Lihua 11-1/4-1 Oilfield Secondary Development Project adopted the innovative mode of "deep-water jacket platform + cylindrical FPSO", creating a brand-new solution for the efficient development of deepwater oil and gas fields in offshore China. For drilling and completion, the Company drilled an ultra-deep extra extended reach well in Enping 21-4 oilfield, the first one of its type, setting new records for the deepest offshore drilling depth and horizontal length in offshore China. The well would significantly improve production efficiency of the project.

The Company pressed ahead with green development. The integration of oil and gas business with renewable energy deepened. The first green-designed oil field in offshore China, Wushi 23-5 Oilfields Development Project, was commissioned. Green development concepts were practiced throughout the design, construction and production process. "Haiyou Guanlan", China's first deep-sea floating wind power platform, safely generated over 28 million kWh for the Wenchang Oilfields. CNOOC Limited installed photovoltaic panels at where applicable. 82% of the onshore terminals has installed photovoltaic panels. At the same time, the Company strengthened green power substitution, and consumed more than 400 million kWh of green power in the first half of 2024.

In the first half of the year, the Company achieved significant enhancement of quality and efficiency. Net profit soared in the period. Production growth and higher realized oil prices drove up the Company's revenue from oil and gas sales to RMB185.1 billion, growing 22% YoY. The comprehensive cost control system of the Company operated effectively. The all-in cost was reduced to US\$27.75 per BOE, staying competitive in the market. In the first half of 2024, the Company's net profit attributable to equity shareholders jumped by 25% YoY to RMB79.7 billion, the best level of the same period in history. The Company has always actively

returned to its shareholders. The Board of Directors has resolved to declare an interim dividend of HK\$0.74 per share (tax inclusive), the highest in its history.

Mr. Wang Dongjin, Chairman of the Company, said, "In the first half of the year, CNOOC Limited accomplished new record highs for several key operating indicators, which fully represented the great success we achieved in reserves and production growth and value creation. In the second half of the year, the Company will strive to meet the annual production and operation targets, to pursue high-quality development of the Company, while adhering to safety and compliance requirements in our operations."

- End -

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 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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