

CNOOC Limited Achieves Record High Net Production and Net Profit in Q3 2024

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HONG KONG, Oct. 28, 2024 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), 600938) today announces its operating results for the third quarter of 2024.

In the first three quarters of 2024, [CNOOC Limited](#) continued to increase its reserves and production, while effectively controlling costs and enhancing efficiency. Net production and net profit rose remarkably year over year ("YoY"), both hitting record levels for the same period in history.

In the nine months, the Company recorded a net production of 542.1 million barrels of oil equivalent ("BOE"), representing an increase of 8.5% YoY. The net production from China grew by 6.8% YoY to 369.2 million BOE, which was mainly attributed to the production from oil and gas fields including Bozhong 19-6 and Enping 20-4. The net production from overseas rose YoY to 172.9 million BOE, mainly due to the increased production from Payara project in Guyana.

For exploration, the Company made 9 new discoveries and successfully appraised 23 oil and gas-bearing structures. In particular, a new natural gas discovery of Wenchang 10-3 East was made in offshore China, demonstrating good exploration prospects for medium-to-deep plays in the western portion of the Pearl River Mouth Basin; Caofeidian 23-6 was successfully appraised, which is expected to become a large and medium-sized oilfield. For development and production, 7 new projects including Bozhong 19-2 Oilfield Development Project, Lihua 11-1/4-1 Oilfield Secondary Development Project and Shengli Phase II Natural Gas Development Project, have successfully commenced production, while other new projects progressed smoothly.

In the first three quarters, Brent oil prices remained flat year-on-year, whereas the Company realized a significant increase of 19.5% YoY in net profit attributable to equity shareholders, which amounted to RMB 116.66 billion. During the period, the gas revenue of the Company rose to RMB 271.43 billion, a YoY increase of 13.9%. The Company has maintained effective control over all-in cost, which stood at US\$28.14 in the first three quarters, remaining flat YoY. In addition, the Company's expenditures amounted to approximately RMB95.34 billion, a YoY increase of 6.6%.

During the period, CNOOC Limited maintained stable performance in health, safety and environmental protection. Due to the long-standing attention to safety and environmental protection, coupled with well-developed typhoon prevention protocols and extensive implementation of the "Typhoon Production" mode, the Company effectively withstood Typhoon "Yagi" and "Fengshang", ensuring steady production and operation of the oil and gas fields.

Mr. Zhou Xinhuai, CEO and President of the Company, said, "In the first three quarters, despite the volatile external environment, the staff of CNOOC Limited remained committed to their responsibilities and worked diligently to achieve record high net production and net profit for the same period in history. In the fourth quarter, we will continue to focus on the annual target and strive to accomplish the production and operation tasks for the whole year."

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Notes to Editors:

More information about the Company is available at <http://www.cnoccltd.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.

"expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", 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, HSSE 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 realized or, even if substantially realized, they will have the expected effect on the Company, its business or operations.

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For further enquiries, please contact:

Ms. Cui Liu
Media & Public Relations
CNOOC Limited
Tel: +86-10-8452-6641
Fax: +86-10-8452-1441
E-mail: 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

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