

# CNOOC Limited Achieves Strong Start with Dual Growth in Production and Performance in Q1 2026

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[CNOOC Ltd.](#) ("the Company", SEHK: 00883 (HKD counter) and 80883 (RMB counter), SSE: 600938) today announced operating results for the first quarter of 2026. The Company continued to increase reserve and production, while pursuing cost control and efficiency enhancement. Net production of oil and gas and net profit attributable to equity shareholders grew strongly.

In the first quarter of 2026, [CNOOC Limited](#) achieved a net production of 205.1 million barrels of oil equivalent (BOE), an increase of 8.6% year-on-year (YoY), reaching a new record high. Net production from China grew by 7.0% YoY to 140.0 million BOE. Overseas net production rose by 12.3% YoY to 65.1 million BOE. The growth was mainly attributable to the production contribution from oil and gas fields including Kenli 10-2 and the Yellowtail Project in Guyana.

During the period, the Company made 4 new discoveries and successfully appraised 12 oil and gas-bearing structures. Among them, the new discovery of Luda 16-1 demonstrated the exploration prospects of Paleogene lithological play in the Liaodong depression. Enping 20-5 was successfully appraised, showing remarkable results of integrated rolling exploration. In terms of development and production, the Huizhou 25-8 Oilfield Comprehensive Adjustment Project and the Penglai 19-3 Oilfield Block Secondary Adjustment Project have successfully commenced production, while other new projects progressed smoothly.

Driven by higher realized oil prices and increased oil and gas sales, the Company's unaudited oil and gas sales revenue for the first quarter reached approximately RMB97 billion, representing an increase of 9.9% YoY. Net profit attributable to equity shareholders of the Company was RMB39.14 billion, an increase of 7.1% YoY. The all-in cost was US\$28.41 per BOE, maintaining cost competitiveness. During the period, the Company's capital expenditures amounted to approximately RMB33.02 billion, mainly due to the accelerated deployment of exploration and adjustment wells, as well as the ramp-up of production capacity construction.

Mr. Huang Yongzhang, Chief Executive Officer and President of the Company, said, "In the first quarter, CNOOC Limited achieved a good start for the year with tangible achievements in reserve and production growth and quality and efficiency enhancement. We will step up efforts in oil and gas exploration and development, coordinate technological breakthroughs, and focus on lean management to ensure the high-quality completion of all tasks."

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Notes to Editors:

More information about the Company is available at <https://www.cnooltd.com>.

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This press release includes forward-looking information, including statements regarding the likely future developments of the business of the Company and its subsidiaries, such as expected future events, business prospects or financial results. Words such as "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 current 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 as a result of salient factors including but not limited to those associated with macro-political and economic factors, fluctuations in commodity prices, and other factors.

crude oil and natural gas prices, the highly competitive nature of the oil and natural gas industry, climate change and energy policies, the Company's price forecast, mergers, acquisitions and divestments activities, "health, safety, security and environment" (HSSE) and insurance policies and changes in anti-corruption, anti-fraud, anti-money laundering and corporate governance.

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, they will have the expected effect on the Company, its business or operations.

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