

2021 Third Quarter Review

Financial and Operating Highlights
for the Quarter Ended September 30, 2021

October 28, 2021



CNOOC Limited
中国海洋石油有限公司

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Overview of The First Three Quarters

Operation Highlights

Net Production

422.2
mmboe

New Discoveries

18

Successful Appraised
Oil and Gas Structures

27

New Projects
Commenced Production

10

Financial Results

Oil and Gas
Sales Revenue

158.65
bn RMB

Capex

56.96
bn RMB

Average Realised
Oil Price

65.09
US\$/bbl

Average Realised
Gas Price

6.77
US\$/mcf



Production Summary (The Third Quarter)

2021 Q3				2020 Q3		
	Crude and Liquids (mm bbls)	Natural Gas (bcf)	Total (mm boe)	Crude and Liquids (mm bbls)	Natural Gas (bcf)	Total (mm boe)
China						
Bohai	45.5	14.8	48.0	42.3	13.0	44.5
Western South China Sea	10.3	50.0	19.0	10.4	43.0	17.9
Eastern South China Sea	23.4	31.0	28.5	17.1	36.0	23.1
East China Sea	0.6	6.5	1.6	0.6	6.0	1.6
Onshore	-	17.6	2.9	-	9.0	1.5
Subtotal	79.8	119.8	100.1	70.4	107.0	88.6
Overseas						
Asia (Ex. China)	5.7	14.1	8.2	4.9	13.8	7.3
Oceania	0.5	14.2	3.3	0.5	13.1	3.1
Africa	7.5	-	7.5	8.5	-	8.5
North America (Ex. Canada)	5.1	9.8	6.7	6.2	11.4	8.1
Canada	5.7	-	5.7	4.5	-	4.5
South America	5.7	13.1	8.0	4.0	13.4	6.4
Europe	4.6	0.5	4.7	4.6	0.5	4.7
Subtotal	34.7	51.6	43.9	33.2	52.3	42.6
Total*	114.4	171.5	144.1	103.6	159.4	131.2

**Including our interest in equity-accounted investees, which is approximately 4.2 mm boe in 2021 Q3 and 4.9 mm boe in 2020 Q3
In 2021 Q3, production percentage of China and overseas was 69% v.s. 31%; crude liquids and natural gas was 79% v.s. 21%*



Production Summary (The First Three Quarters)

2021 YTD				2020 YTD		
	Crude and Liquids (mm bbls)	Natural Gas (bcf)	Total (mm boe)	Crude and Liquids (mm bbls)	Natural Gas (bcf)	Total (mm boe)
China						
Bohai	133.3	45.5	140.9	124.5	41.3	131.4
Western South China Sea	29.5	130.7	52.3	30.4	119.3	51.1
Eastern South China Sea	69.4	102.7	86.5	53.3	109.2	71.5
East China Sea	1.7	19.6	5.0	1.7	16.4	4.4
Onshore	-	49.5	8.2	-	25.0	4.2
Subtotal	233.9	348.0	292.9	209.8	311.3	262.6
Overseas						
Asia (Ex. China)	17.6	41.4	25.0	12.6	40.8	19.9
Oceania	1.2	33.2	7.7	1.3	35.0	8.2
Africa	23.5	-	23.5	25.8	-	25.8
North America (Ex. Canada)	16.9	31.8	22.2	17.9	35.8	23.8
Canada	16.9	-	16.9	14.1	0.05	14.1
South America	15.6	39.2	22.3	12.6	38.9	19.3
Europe	11.6	1.1	11.7	15.0	2.1	15.4
Subtotal	103.2	146.7	129.3	99.3	152.7	126.5
Total	337.1	494.6	422.2	309.1	463.9	389.1

For the first three quarters, net production was 422.2 million boe, which is in line with the annual production target.



Revenue and Capital Expenditure

(Unaudited) RMB million	Q3			YTD		
	2021	2020	Change %	2021	2020	Change %
Sales Revenue						
Crude and Liquids	50,782	29,648	71.3%	138,706	83,723	65.7%
Natural Gas	7,247	5,897	22.9%	19,948	18,157	9.9%
Marketing Revenue, net	501	107	368.2%	619	425	45.6%
Others	1,153	675	70.8%	4,391	2,403	82.7%
Total Revenue	59,683	36,327	64.3%	163,664	104,708	56.3%
Capital Expenditures*						
Exploration	4,731	3,270	44.7%	12,983	10,141	28.0%
Development	12,217	10,912	12.0%	31,314	32,629	-4.0%
Production	3,764	4,067	-7.5%	12,172	10,843	12.3%
Others	223	149	49.7%	495	418	18.4%
Total Capex*	20,935	18,398	13.8%	56,964	54,031	5.4%
Average Realised Prices						
Oil (US\$/bbl)	70.38	43.03	63.6%	65.09	40.15	62.1%
Gas (US\$/mcf)	7.08	5.85	21.0%	6.77	6.14	10.3%

Converted to US dollars at RMB6.4698=US\$1 for 2021 Q3; RMB6.9283=US\$1 for 2020 Q3

*Capitalized interests not included in above numbers, which was RMB529 million in 2021 Q3 and RMB622 million in 2020 Q3



Exploration Activities

■ Offshore China
■ Overseas

Western South China Sea		
Well	Type	Status
WS1-6-10d	Wildcat	Successful
XJ24-4-2	Wildcat	Successful
DF13-1-20	Appraisal	Successful
LS17-2-11d	Appraisal	Successful
WC8-3-6d	Appraisal	Successful
WC9-3-2	Appraisal	Successful
WC19-1-8d	Appraisal	Successful
WS22-9-7d	Appraisal	Successful

Bohai		
Well	Type	Status
BZ28-1-9	Wildcat	Successful
JZ25-3-1	Wildcat	Successful
KL10-2-4	Wildcat	Successful
LK31-3-1	Wildcat	Successful
BZ19-2-5d	Appraisal	Successful
JZ20-5-5	Appraisal	Successful
KL20-1-4d	Appraisal	Successful
LK15-2-2d	Appraisal	Successful
QHD27-3-3	Appraisal	Successful
QHD33-3-8	Appraisal	Successful

Guyana		
Well	Type	Status
Whiptail-1	Wildcat	Successful
Pinktail-1	Wildcat	Successful
Turbot-2*	Appraisal	Successful
Whiptail-2	Appraisal	Successful

In the third quarter, we achieved 9 new discoveries
 and 13 successful appraised oil and gas structures.

* According to the disclosure of the Operator, Turbot-2 was identified as a new discovery

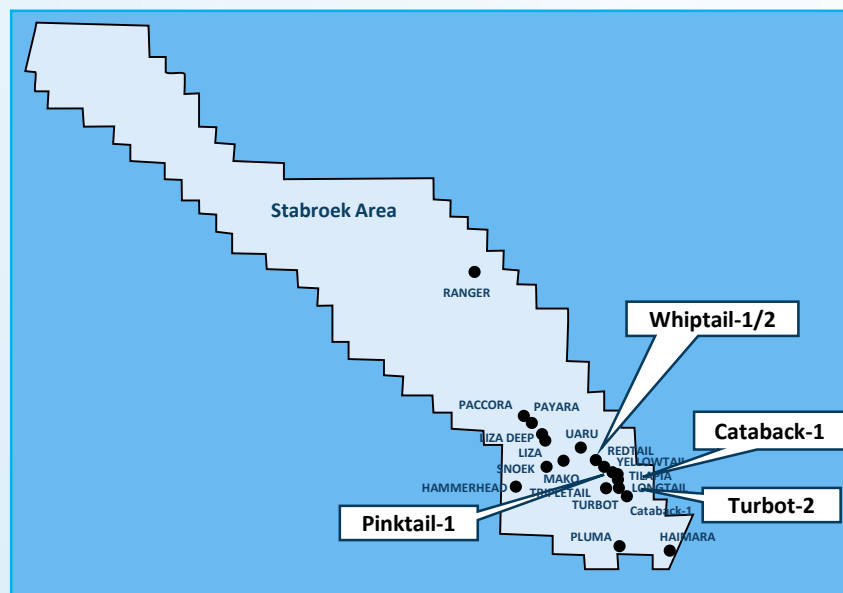
Key Exploration Achievements – Offshore China



- **Large-sized commercial discovery made in Kenli 10-2**
 - Located in the southern part of Laizhou Bay Depression in Bohai
 - The proved in-place volume exceeded 100 million tons, achieving a significant breakthrough in the discovery of shallow lithologic reservoirs in Bohai
- **Breakthrough exploration achieved of Archean buried hill structures in Bozhong 28-1**
 - Located in Bozhong depression in the Bohai Basin
 - Encountered oil pay zones with a thickness of 120 meters, the newly proved in-place volume exceeded 10 million tons
- **Significant progress in appraisal in Baodao 21-1**
 - Located in the Qiongdongnan Basin deep-water area
 - The proved in-place gas volume was nearly 30 billion cubic meters, indicating broad prospects



Key Exploration Achievements – Overseas



- **Three new discoveries achieved in Stabroek Block, Guyana**
 - In 2021 Q3, three new discoveries were achieved: Whiptail, Pinktail and Turbot-2
 - Well Whiptail-1, Whiptail-2 , Pinktail-1 and Turbot-2 encountered oil pay zones with the approximate thickness of 75, 51, 67 and 13 meters, respectively
 - On October, one more new discovery of Cateback-1 was achieved
 - Up to now, the total recoverable resources reached approximately 10 billion boe*

** According to the disclosure of the Operator*



New Projects Progress in 2021

Project	Status	Peak Production (boe/d)	Working Interests
Offshore China			
Bozhong 19-4 oilfield adjustment	Commenced production	9,300	83.8%
Bozhong 26-3 oilfield expansion	Commenced production	2,060	100%
Caofeidian 11-6 oilfield expansion	Installation and commissioning	4,600	51%
Caofeidian 6-4 oilfield	Commenced production	15,000	100%
Jinzhou 31-1 gas field	Onshore construction	2,100	100%
Kenli 16-1 oilfield	Onshore construction	7,500	100%
Kenli 6-1 oilfield block 4-1 development project	Installation and commissioning	3,400	100%
Luda 29-1 oilfield	Commenced production	2,890	100%
Luda 4-2 oilfield block 4-3	Installation and commissioning	5,900	100%

Project	Status	Peak Production (boe/d)	Working Interests
Luda 5-2 oilfield North	Installation and commissioning	6,900	100%
Luda 6-2 oilfield	Commenced production	9,000	100%
Qinhuangdao/Caofeidian onshore power project	Commenced production	7,400	75.5%
Lingshui 17-2 gas fields development	Commenced production	58,000	100%
Weizhou 11-2 oilfield phase II	Commenced production	5,600	100%
Liuhua 21-2 oilfield	Commenced production	15,070	100%
Liuhua 29-2 gas field	Commenced production	7,200	100%
Lufeng oilfields regional development	Installation and commissioning	42,600	100%
Overseas			
Buzzard oilfield Phase II	Installation and commissioning	12,000	43.21%
Mero oilfield phase I	Onshore construction	171,000	10%



HSE Performance and Low-carbon Transition Progress

- **HSE is always one of our top priorities**
 - Strictly implement regular prevention and control of the pandemic
 - Safety production maintained at a good level
 - Practice the responsibility of environmental protection
- **Actively promoted the low-carbon operation and emission reduction**
 - Steadily implemented emission reduction of oil and gas business
 - Actively driven offshore wind power projects, develop onshore photovoltaic and onshore wind power on a selective basis
 - Started the offshore CCS project



A-Share IPO Plan

- On September 26, the Company announced the plan for A-Share IPO
- Proposes to issue no more than 2.6bn RMB Shares and raise 35bn RMB in total
- Approved by the Board of directors and the EGM, further progress will depend on market conditions and the Regulatory Approvals
- Broaden the fund raising channels, and better share our development achievements with shareholders





Thank You!



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