

2023 First Quarter Review

April 27, 2023



CNOOC Limited
中国海洋石油有限公司

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Overview

Operation Highlight

- Net production of **163.9** mmbobe, up **8.6%** YoY
- **2** new discoveries and **6** successful appraisals of oil and gas structures
- New projects progressed well
- Sound QHSE performance

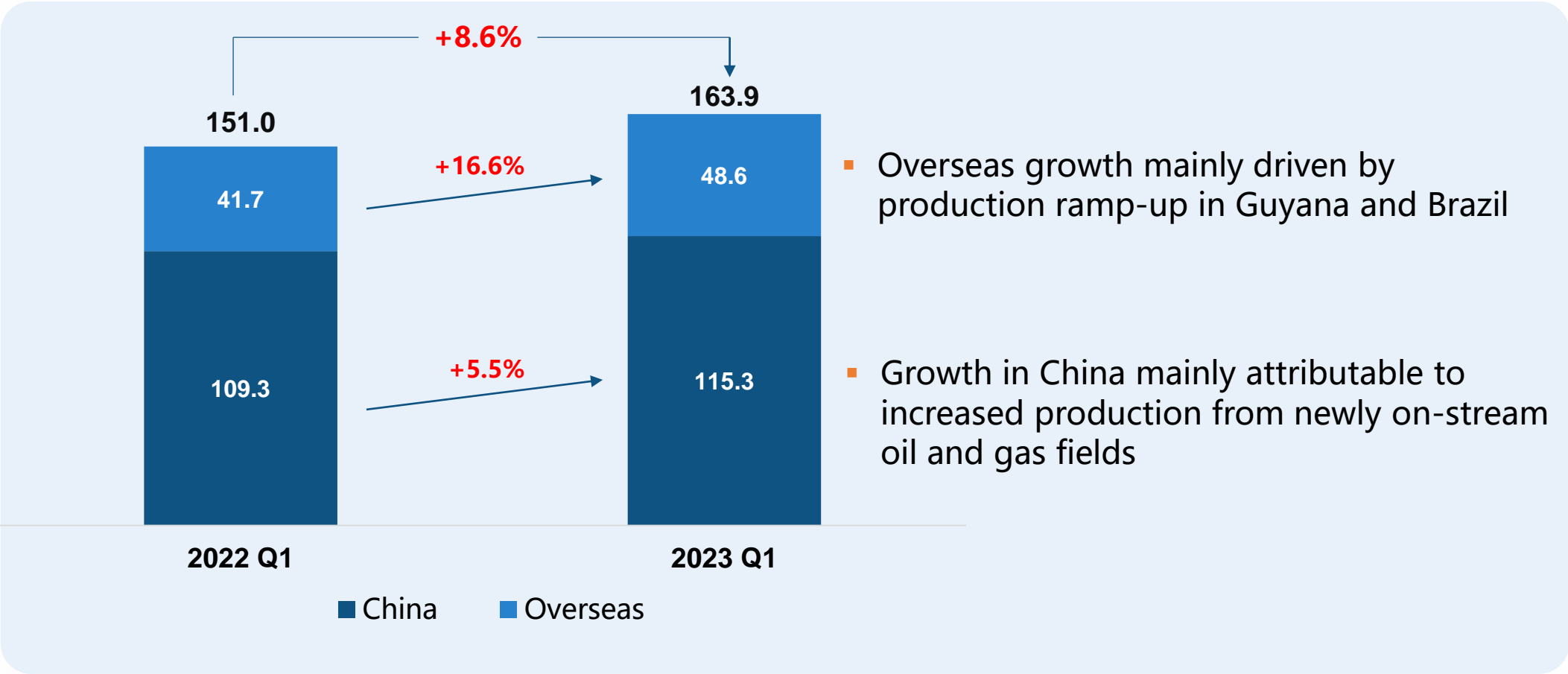
Financial Results

- Oil and gas sales revenue of RMB**74.2** billion
- Net profit attributable to equity shareholders of RMB**32.1** billion
- All-in cost of **28.22** US\$/boe, down **7.7%** YoY



Net Production

- Strong production growth, up 8.6% YoY



Production Summary

	2023 Q1			2022 Q1		
	Crude and Liquids (mm bbls)	Natural Gas (bcf)	Total (mm boe)	Crude and Liquids (mm bbls)	Natural Gas (bcf)	Total (mm boe)
China						
Bohai	50.1	16.9	52.9	47.6	15.6	50.2
Western South China Sea	10.1	61.4	20.7	10.4	58.7	20.5
Eastern South China Sea	28.0	37.9	34.3	26.5	38.9	33.0
East China Sea	0.6	13.2	2.8	0.7	7.2	1.9
Onshore		27.1	4.5	-	21.7	3.6
Subtotal	88.8	156.6	115.3	85.2	142.2	109.3
Overseas						
Asia (Ex. China)	3.9	16.2	6.8	4.0	10.8	5.9
Oceania	0.3	9.2	2.1	0.2	6.1	1.4
Africa	4.5	1.7	4.8	7.6	1.6	7.9
North America (Ex. Canada)	5.0	9.8	6.7	5.5	10.2	7.2
Canada	7.5	-	7.5	5.7	-	5.7
South America	15.3	13.8	17.6	7.2	12.6	9.4
Europe	3.1	0.3	3.2	4.2	0.5	4.3
Subtotal	39.6	51.0	48.6	34.4	41.8	41.7
Total*	128.4	207.5	163.9	119.6	184.0	151.0

* Including our interests in equity-accounted investees, which is approximately 5.2 mm boe in 2023 Q1 and 4.9 mm boe in 2022 Q1.
In 2023 Q1, production percentage of China and overseas was 70% v.s. 30%; crude and liquids and natural gas was 78% v.s. 22%.



New Projects in 2023

- New projects progressed well, 5 new projects entered installation phase

Project	Status	Peak Production (boe/d)	Working interests
Offshore China			
Bozhong 19-6 Condensate Gas Field Phase I Development Project	Installation	37,000	100%
Bozhong 28-2 South Oilfield Secondary Adjustment Project	Construction	7,600	100%
Weizhou 5-7 Oilfield Development Project	Installation	2,100	100%
Enping 18-6 Oilfield Development Project	Construction	9,300	100%
Lufeng 12-3 Oilfield Development Project	Installation	29,500	60.8%
Onshore China			
Shenfu Block Mugua Area Integrated Tight Gas Exploration and Development Project	Construction	1,980	100%
Overseas			
Mero2 Project in Brazil	Construction	180,000	10%
Buzios5 Project in Brazil	Installation	204,400	7.34%
Payara Project in Guyana	Installation	220,000	25%



Key Financial Indicators

(Unaudited) RMB million	Q1		
	2023	2022	Change %
Revenue	97,711	90,898	7.5%
Oil and Gas Sales	74,196	82,380	-9.9%
Crude and liquids	63,283	73,277	-13.6%
Natural gas	10,913	9,103	19.9%
Net profit attributable to equity shareholders of the Company	32,113	34,301	-6.4%
Basic earnings per share (RMB)	0.68	0.77	-11.7%
Capital Expenditures*	24,736	16,931	46.1%
Exploration	4,919	3,876	26.9%
Development	15,804	8,873	78.1%
Production	3,863	4,016	-3.8%
Others	151	166	-9.3%
Average Realised Prices			
Crude and liquids (US\$/barrel)	74.17	97.47	-23.9%
Natural gas (US\$/mcf)	8.33	8.35	-0.2%

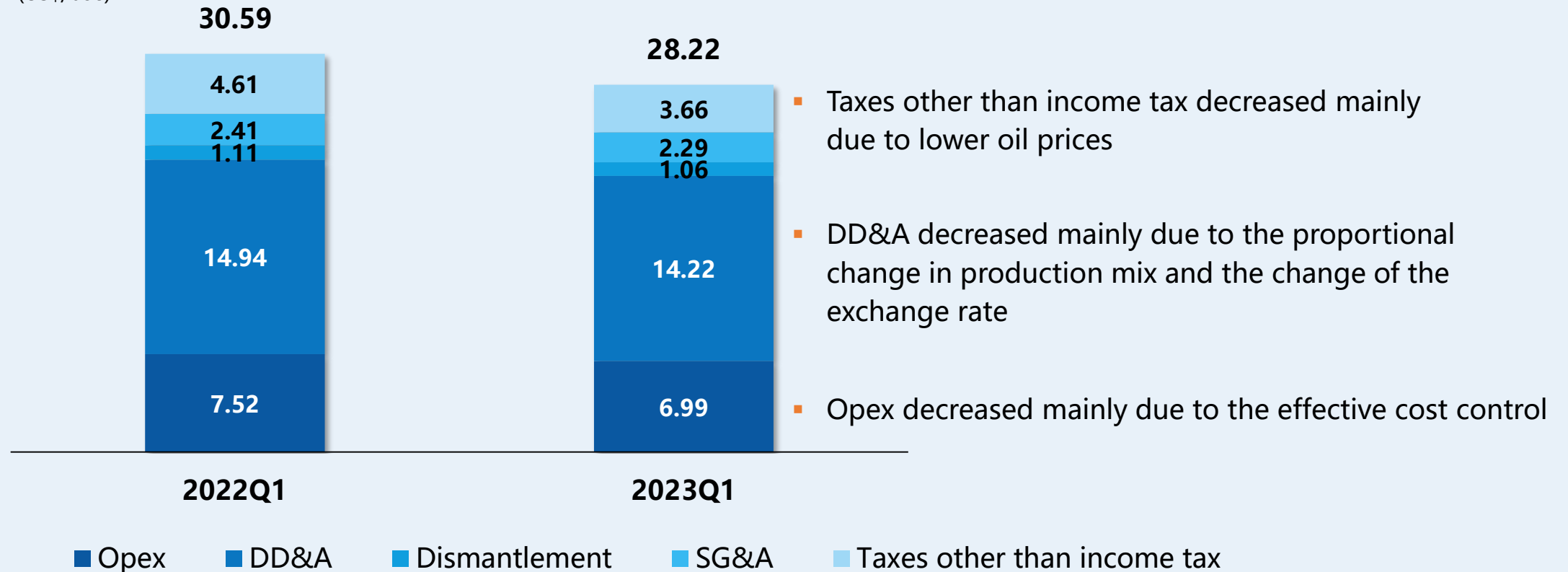
*Capitalized interests were not included in above numbers, which was RMB575 million in 2023 Q1 and RMB460 million in 2022 Q1



All-in Cost

- All-in cost well controlled and reduced by 7.7% YoY

(US\$/boe)



Green Development

- **The first deep-sea floating wind power platform "Haiyou Guanlan" started offshore installation**
 - The first wind power project with water depth over 100 meters and offshore distance exceeding 100 kilometers
- **Enping15-1 offshore CCS demonstration project**
 - Drilling of the first offshore CO₂ reinjection well commenced
- **Green electricity widely used in offshore oil and gas fields**
 - Annual consumption of green electricity expected to reach 500 million kWh, which will reduce carbon emissions by 400,000 tons

Thank you!



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