



CNOOC Limited
中国海洋石油有限公司

2024 First Quarter Review

2024.4.25



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This announcement 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. Affected by some risks and uncertainties, 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 crude oil and natural gas prices, the highly competitive nature of the oil and natural gas industry, climate change and environment 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.

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Continued to create better value, despite lower international oil prices

Highlights

Exploration results

- **2** new discoveries and **4** successful appraisals of oil and gas structures

Net production

- **180.1** million boe, up **9.9%** YoY

Oil and gas sales revenue

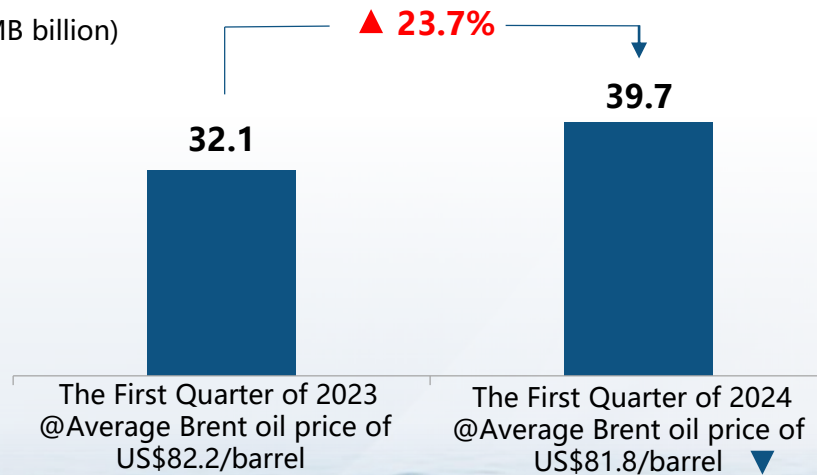
- RMB**90.0** billion, up **21.3%** YoY

All-in cost

- US\$**27.59**/boe, down **2.2%** YoY

Net profit attributable to equity shareholders

(RMB billion)





- 1 new discovery and 4 successful appraisals of oil and gas structures



New discovery of Qinhuangdao 29-6

- Located in the northeastern part of Shijiutuo Uplift, with an average water depth of 25 meters
- Expanded the exploration of shallow lithology in Bohai, which is expected to be a mid-to-large sized oilfield

Successful appraisal of Bozhong 8-3 South

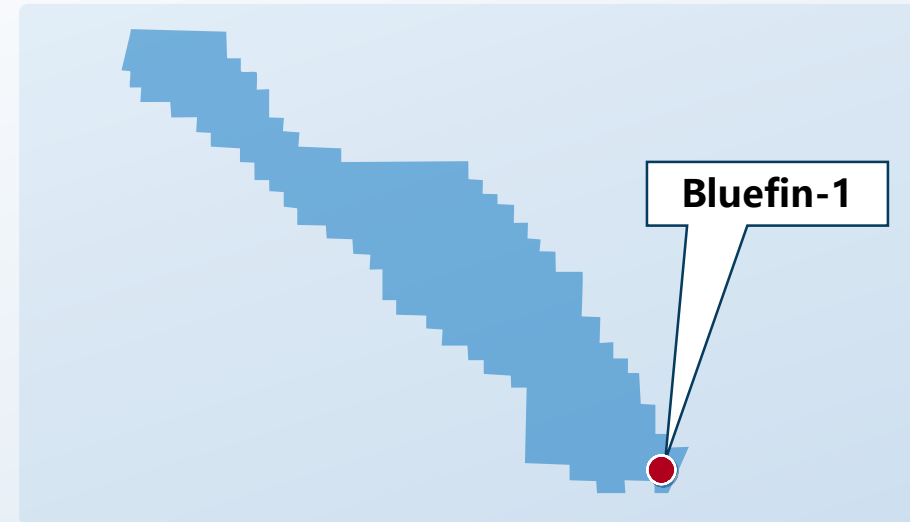
- Located in Bozhong sag, with an average water depth of 26 meters
- Drilling depth exceeded 5,000 meters, opening up a new exploration chapter in ultra-deep plays offshore China
- Test production set the highest record for ultra-deep play exploration

According to China's "Standard for Calculation of Offshore Oil and Natural Gas Reserves", the recoverable reserves of crude oil in medium-sized oil fields are $\geq 2.5 \sim < 25$ million cubic meters, and the recoverable reserves of crude oil in large-sized oil fields are $\geq 25 \sim < 250$ million cubic meters



New discovery of Bluefin in Guyana's Stabroek Block

- Located in the southeastern part of the Stabroek Block, with a water depth of 1,290 meters
- Encountered approximately 60 meters of hydrocarbon-bearing sandstone
- Further expanded the resource base in southeastern portion of the block



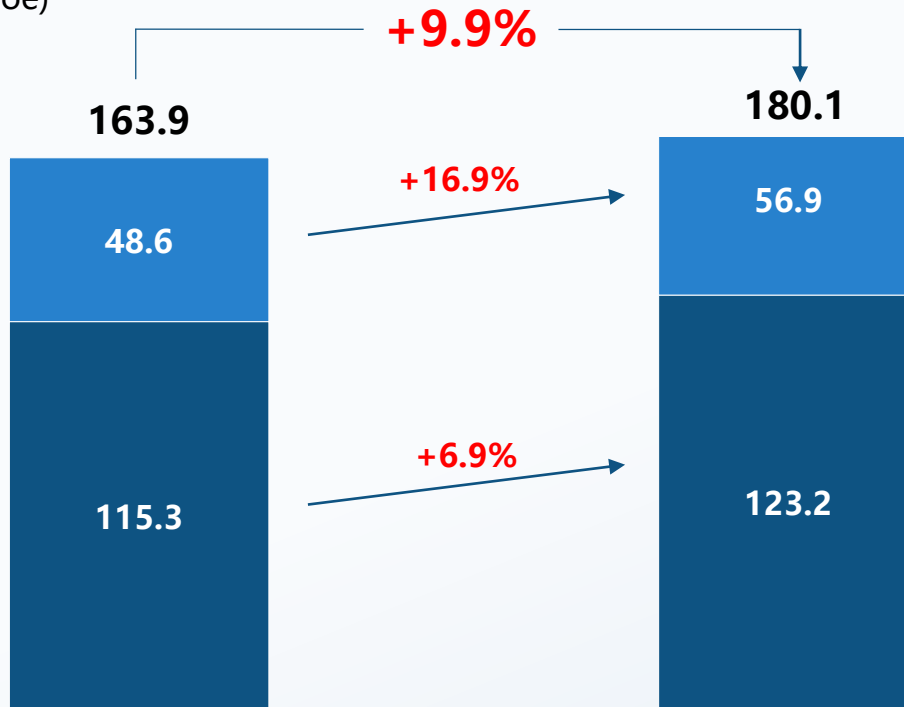


Net Production



- Strong production growth continued, with an increase of 9.9% YoY

(mm boe)



The First Quarter of 2023

■ China

The First Quarter of 2024

■ Overseas

- Overseas growth mainly driven by production ramp-up in Guyana and Canada
- Growth in China mainly attributable to increased production from newly on-stream oil and gas fields

Production Summary



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	The First Quarter of 2024			The First Quarter of 2023		
	Crude and Liquids (mm bbls)	Natural Gas (bcf)	Total (mm boe)	Crude and Liquids (mm bbls)	Natural Gas (bcf)	Total (mm boe)
China						
Bohai	54.3	18.6	57.4	50.1	16.9	52.9
Western South China Sea	9.2	65.2	20.5	10.1	61.4	20.7
Eastern South China Sea	29.6	40.9	36.4	28.0	37.9	34.3
East China Sea	0.7	18.5	3.8	0.6	13.2	2.8
Onshore	0.01	30.6	5.1	-	27.1	4.5
Subtotal	93.8	173.7	123.2	88.8	156.6	115.3
Overseas						
Asia (Ex. China)	4.3	18.2	7.5	3.9	16.2	6.8
Oceania	0.4	13.0	2.9	0.3	9.2	2.1
Africa	4.8	1.5	5.0	4.5	1.7	4.8
North America (Ex. Canada)	5.0	9.0	6.5	5.0	9.8	6.7
Canada	9.0	-	9.0	7.5	-	7.5
South America	21.0	13.9	23.4	15.3	13.8	17.6
Europe	2.6	0.3	2.6	3.1	0.3	3.2
Subtotal	46.9	55.9	56.9	39.6	51.0	48.6
Total*	140.7	229.5	180.1	128.4	207.5	163.9

* Including our interests in equity-accounted investees, which is approximately 5.0 million boe in 2024 Q1 and 5.2 million boe in 2023 Q1; In 2024 Q1, production percentage of China and overseas was 68% v.s. 32%; crude and liquids and natural gas was 78% v.s. 22%.

Major Projects in 2024



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■ New projects progressed well

Projects	Status	Peak Production (boe/d)	Working Interest
Offshore China			
Bozhong 19-6 Gas Field 13-2 Block 5 Well Site Development Project	Commissioning	5,800	100%
Suizhong 36-1/Luda 5-2 Oilfield Secondary Adjustment and Development Project	Commenced production	30,300	100%
Suizhong 36-2 Oilfield 36-2 Block Development Project	Construction	9,700	100%
Bozhong 19-2 Oilfield Development Project	Construction	18,800	100%
Enping 21-4 Oilfield Development Project	Installation	5,300	100%
Lihua 11-1/4-1 Oilfield Secondary Development Project	Installation	17,900	100%
Huizhou 26-6 Oilfield Development Project	Construction	20,600	100%
Wushi 23-5 Oilfields Development Project	Installation	18,100	100%
Shenhai-1 Phase II Natural Gas Development Project	Installation	27,500	100%
Onshore China			
Linxing Deep-play Coalbed Methane Exploration and Development Demonstration Project	Construction	11,100	100%
Shenfu Deep-play Coalbed Methane Exploration and Development Demonstration Project	Construction	11,000	100%
Overseas			
Mero3 Project in Brazil	Installation	180,000	10%
Long Lake NW Project in Canada	Installation	8,200	100%





Key Project



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Suizhong 36-1/Luda 5-2 Oilfield Secondary Adjustment and Development Project

- Located in Liaodong Bay in Bohai, with an average water depth of 30 meters
- Came on stream ahead of schedule, and expected to achieve peak production by 2025
- Largest secondary adjustment project offshore China
- Relying on onshore power supply, which enables the project to consume green electricity generated onshore



Key Financial Indicators



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(Unaudited) RMB million	The First Quarter		
	2024	2023	Change %
Revenue	111,468	97,711	14.1%
Oil and Gas Sales	89,977	74,196	21.3%
Crude and Liquids	78,203	63,283	23.6%
Natural Gas	11,774	10,913	7.9%
Net profit attributable to equity shareholders of the Company	39,719	32,113	23.7%
Basic earnings per share (RMB)	0.84	0.68	23.7%
Capital Expenditures	29,014	24,736	17.3%
Exploration	4,849	4,919	-1.4%
Development	17,471	15,804	10.5%
Production Capitalization	6,400	3,863	65.7%
Others	294	151	95.1%
Average Realised Prices			
Crude and Liquids (US\$/bbl)	78.75	74.17	6.2%
Natural Gas (US\$/mcf)	7.69	8.33	-7.7%

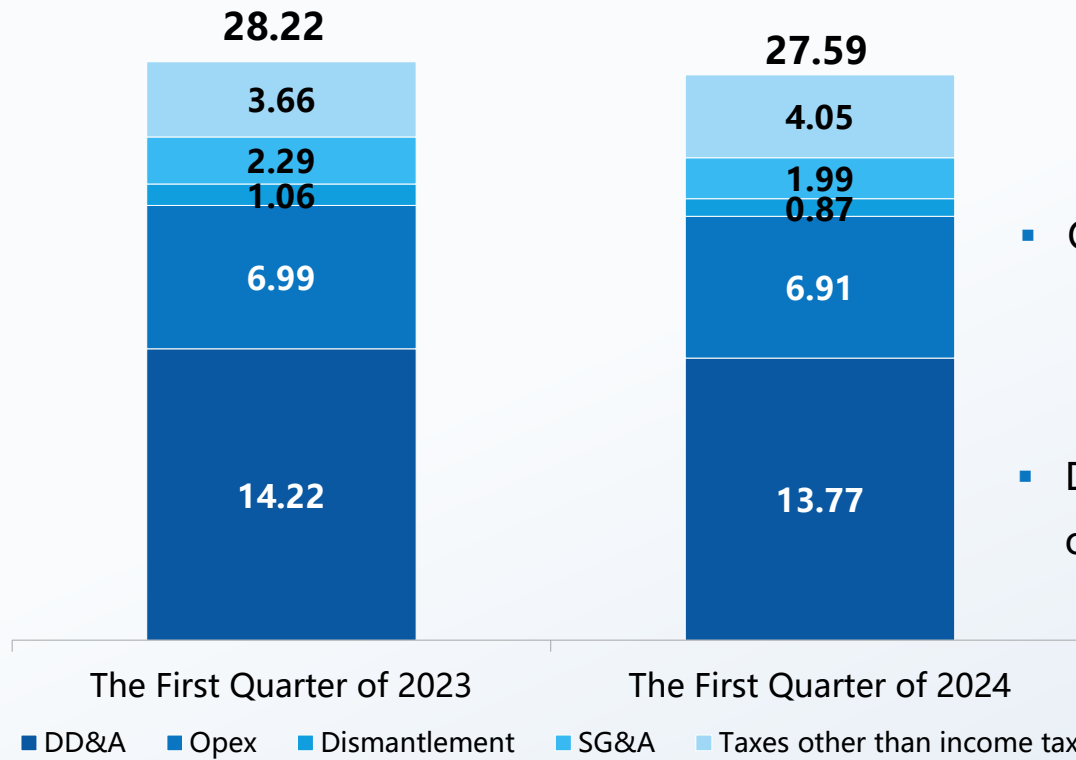


All-in cost



- All-in cost was well controlled and reduced by 2.2% YoY

(US\$/boe)



- Opex remained stable
- DD&A decreased mainly due to the combined effect of changes in exchange rates and production mix



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Thanks!

