



CNOOC Limited
中国海洋石油有限公司

2024 Third Quarter Review

2024.10.28



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Overview for the First Three Quarters



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- By focusing on reserves and production growth and cost control, our net production and net profit hit record highs under the same international oil prices

Exploration results

- 9 new discoveries and 23 successful appraisals of oil and gas structures

Net production

- 542.1 million boe, up 8.5% YoY

Oil and gas sales revenue

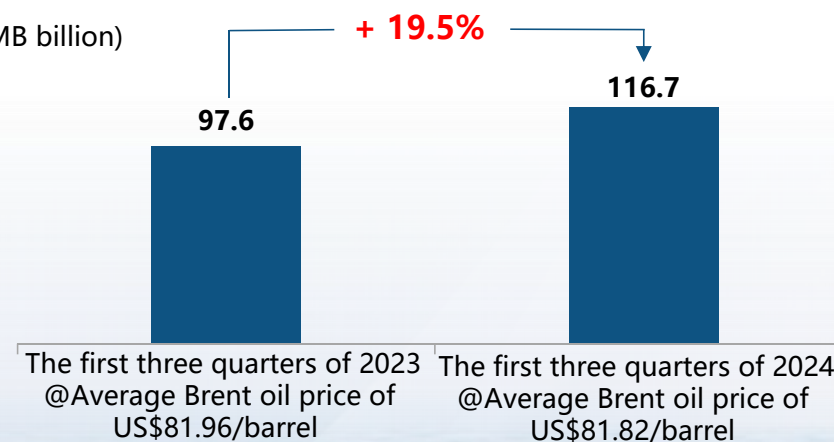
- RMB271.4 billion, up 13.9% YoY

All-in cost

- 28.14 US\$ /boe, basically flat YoY

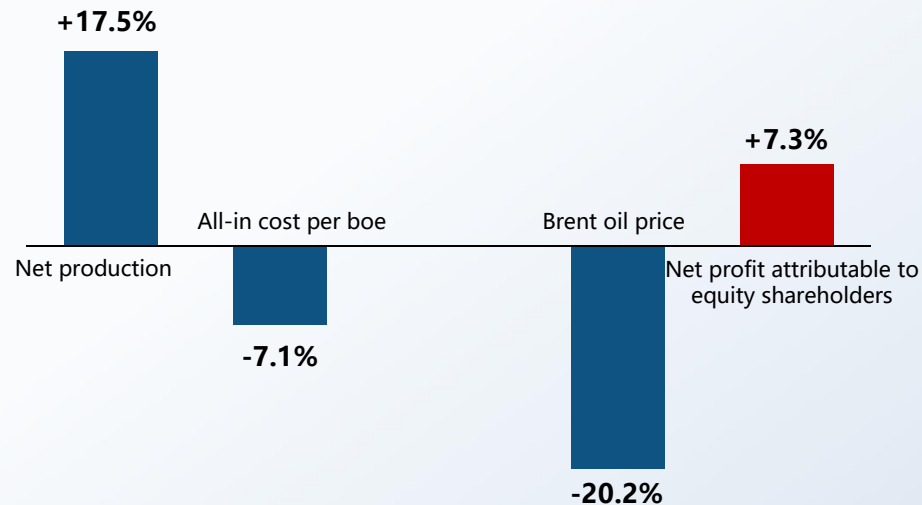
Net profit attributable to equity shareholders

(RMB billion)



- Profitability continued to increase significantly. Compared to the same period in 2022, the net profit attributable to equity shareholders increased by 7.3% although Brent oil price fell by 20.2%

First three quarters 2024 vs. 2022



- In the first three quarters, 9 new discoveries were made and 23 oil and gas structures were successfully appraised
- In the third quarter, 2 new discoveries were made and 5 oil and gas structures were successfully appraised



New discovery of Wenchang 10-3E

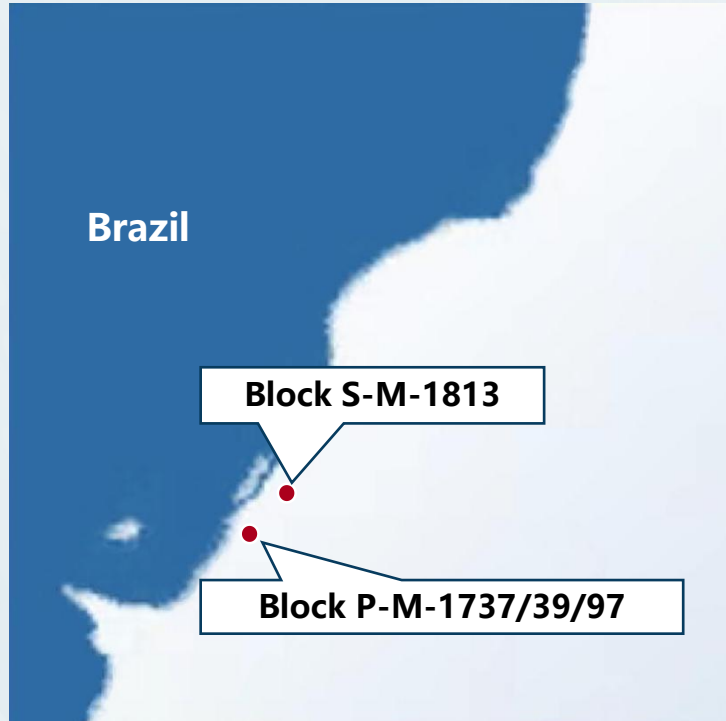
- Located in Wenchang A sag in Pearl River Mouth Basin, with an average water depth of ~135 meters
- Demonstrated the broad exploration prospect of natural gas in the medium-to-deep play of the western Pearl River Mouth Basin



Successful appraisal of Caofeidian 23-6

- Located in Bozhong Sag in Bohai, with an average water depth of ~20 meters
- Further expanded the resource base, expected to become a medium to large-sized oilfield

**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*



Signed 4 Contracts for Exploration Blocks Offshore Brazil

- The total area is approximately 2,600 square kilometers, with water depths from 600 to 3,000 meters
- Block S-M-1813
 - Located in Santos Basin offshore Brazil. Large-sized oil discoveries such as Libra and Buzios were made in the Basin previously
 - CNOOC Limited owns 100% operating interests
- Block P-M-1737/39/97
 - Located in Pelotas Basin offshore Brazil
 - CNOOC Limited owns 20% non-operating interests
 - Partners: Petrobras and Shell

Major Projects in 2024



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- Seven new projects commenced production and others progressed smoothly

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

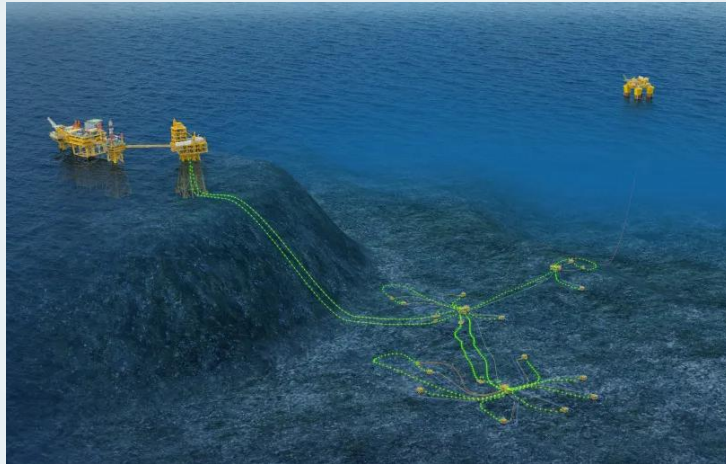




Key New Projects Commissioned



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Shenhai-1 Phase II Natural Gas Development Project

- Production commenced in September 2024, with peak production of 162 million cubic feet of natural gas and 3,931 barrels of condensate per day
- China's first deepwater high-pressure project, applying "from deep to shallow" "combine old with new" development model pioneered by the Company, with formation of seven world-first technologies to achieve economic and efficient development
- Expected to increase the peak production of Shenhai-1 ultra deepwater gas fields by 50% to 4.5 billion cubic meters per year, providing clean energy for the Greater Bay Area and Hainan province



Liuhua 11-1/4-1 Oilfield Secondary Development Project

- Production commenced in September 2024, with peak production of 17,900 boe per day
- The first oilfield in Asia developed with the "Deepwater Jacket Platform + Cylindrical FPSO" mode
- Provided a new solution for the efficient development of similar deepwater oil and gas fields

Key New Projects Commissioned



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Bozhong 19-2 Oilfield Development Project

- Production commenced in October 2024, with peak production of 18,800 boe per day
- Engineering standardization and intelligent construction accelerated the project construction by 27% comparing to non-standardized application projects



Xijiang 30-2 Oilfield Xijiang 30-1 Block Development Project

- Production commenced in October 2024, with peak production of 26,000 boe per day
- Engineering standardization and operational resource optimization helped to bring the project on stream ahead of schedule
- Through the methods such as reusing generators and forming regional power grids, economic efficiency was significantly improved

Production Summary (The Third Quarter)



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- In the third quarter, the net production was 179.6 million boe, up 7.0% YoY

	The Third Quarter of 2024			The Third 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	57.0	19.3	60.2	52.3	16.8	55.1
Western South China Sea	8.3	65.4	19.7	8.4	61.7	19.1
Eastern South China Sea	26.3	34.4	32.1	25.3	42.2	32.3
East China Sea	0.8	22.0	4.5	0.5	16.3	3.3
Onshore	0.02	30.7	5.1	0.01	26.8	4.5
Subtotal	92.4	171.8	121.5	86.6	163.9	114.3
Overseas						
Asia (Ex. China)	5.2	21.9	9.1	4.6	17.8	7.8
Oceania	0.5	15.5	3.5	0.5	13.8	3.2
Africa	4.7	1.7	5.0	6.1	2.0	6.4
North America (Ex. Canada)	5.8	8.7	7.2	5.2	10.2	6.9
Canada	7.6	-	7.6	7.8	-	7.8
South America	20.5	15.6	23.2	16.1	15.8	18.8
Europe	2.2	0.2	2.3	2.5	0.2	2.5
Subtotal	46.6	63.7	58.0	42.8	59.9	53.5
Total*	139.1	235.5	179.6	129.3	223.8	167.8

* Including our interest in equity-accounted investees, which was approximately 5.2 mm boe for the third quarter in 2024 and 5.3 mm boe for the third quarter in 2023. For the third quarter in 2024, production percentage of China and overseas was 68% v.s. 32%; crude liquids and natural gas was 77% v.s. 23%



Production Summary (The First Three Quarters)



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- For the first three quarters, the net production reached 542.1 million boe, up 8.5% YoY

	The First Three Quarters of 2024			The First Three Quarters 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	167.7	58.1	177.4	154.7	51.1	163.2
Western South China Sea	26.9	192.0	60.4	27.8	184.9	59.9
Eastern South China Sea	84.9	113.0	103.7	81.8	114.3	100.8
East China Sea	2.3	60.5	12.4	1.6	43.1	8.8
Onshore	0.04	91.8	15.3	0.03	76.6	12.8
Subtotal	281.9	515.4	369.2	265.9	470.0	345.5
Overseas						
Asia (Ex. China)	16.1	61.6	27.1	15.5	49.9	24.4
Oceania	1.6	44.7	10.2	1.4	40.0	9.3
Africa	13.8	4.6	14.6	14.1	5.4	15.0
North America (Ex. Canada)	15.7	25.0	19.8	15.0	29.8	20.0
Canada	24.2	-	24.2	22.8	-	22.8
South America	62.5	44.5	70.2	46.7	43.4	54.2
Europe	6.8	0.7	6.9	8.3	0.8	8.4
Subtotal	140.6	181.1	172.9	123.9	169.3	154.1
Total*	422.4	696.5	542.1	389.8	639.3	499.7

* Including our interest in equity-accounted investees, which was approximately 15.2 mm boe for the first three quarters in 2024 and 15.5mm boe for the first three quarters in 2023. For the first three quarters in 2024, production percentage of China and overseas was 68% v.s. 32%; crude liquids and natural gas was 78% v.s. 22%

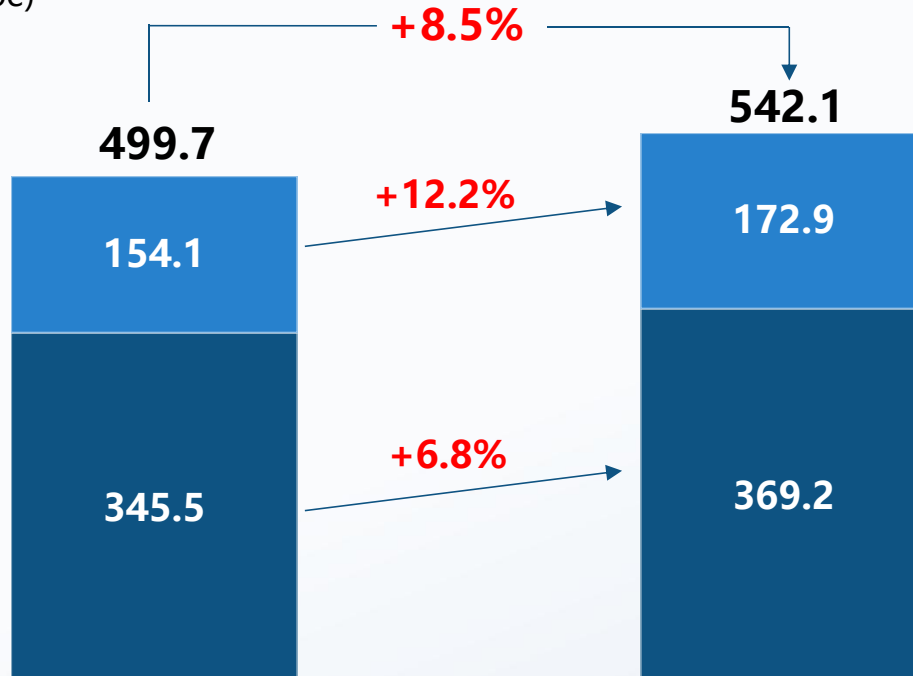


Net Production (The First Three Quarters)



- Implemented remote control through the "Typhoon Production" model to reduce production losses during typhoons
- Net production in both China and overseas hit record highs in the same periods

(million boe)



The First Three Quarters of 2023

The First Three Quarters of 2024

■ China

■ Overseas

- Overseas growth mainly driven by production contribution from newly on-stream Payara project in Guyana
- Growth in China mainly attributable to increased production from oil and gas fields such as Bozhong 19-6 and Enping 20-4

Key Financial Indicators



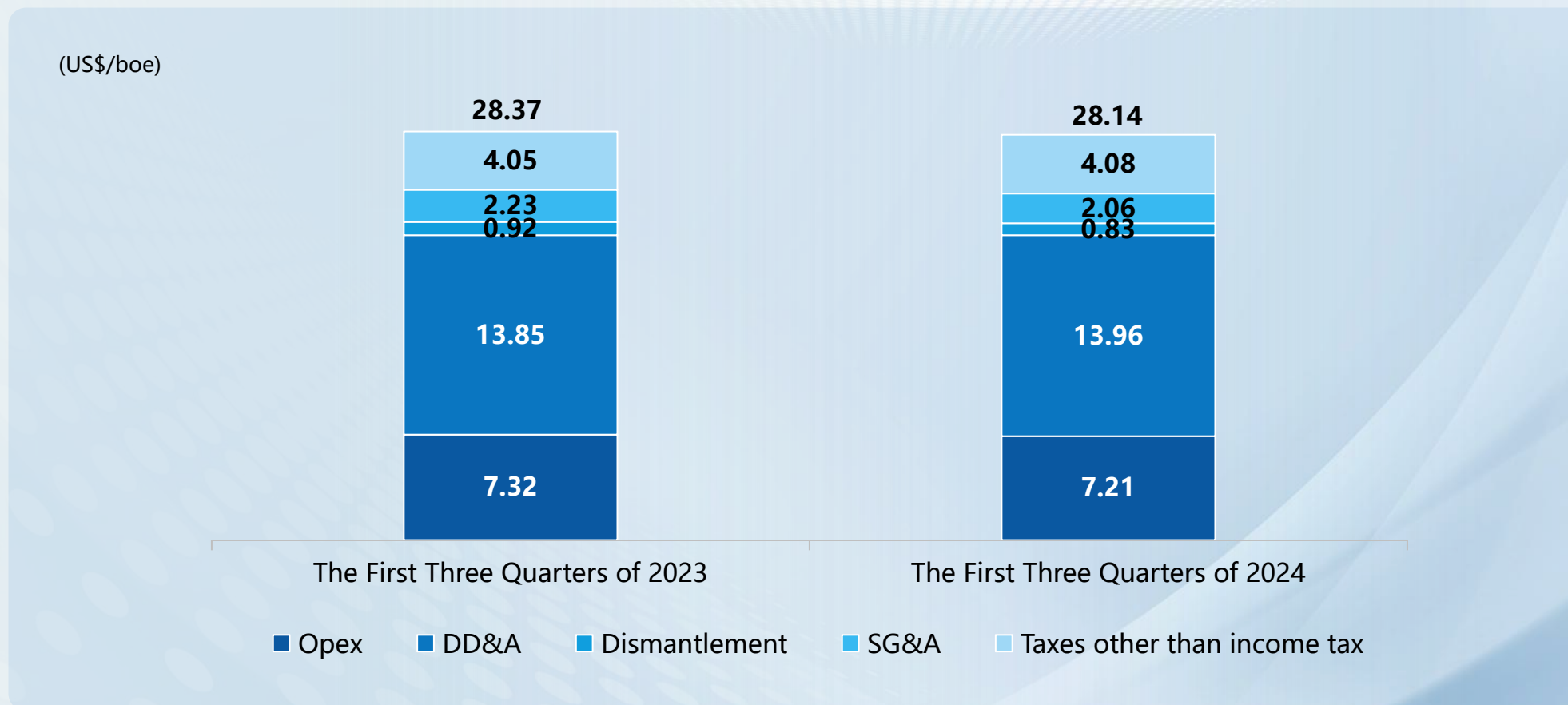
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(Unaudited) RMB million	The Third Quarter			The First Three Quarters		
	2024	2023	Change %	2024	2023	Change %
Revenue	99,254	114,753	-13.5%	326,024	306,817	6.3%
Oil and Gas Sales	86,320	86,710	-0.4%	271,432	238,396	13.9%
Crude and Liquids	74,126	75,519	-1.8%	235,382	205,452	14.6%
Natural Gas	12,194	11,191	9.0%	36,050	32,944	9.4%
Net profit attributable to equity shareholders of the Company	36,928	33,884	9.0%	116,659	97,645	19.5%
Basic earnings per share (RMB)	0.78	0.71	9.9%	2.45	2.05	19.5%
Capital Expenditures	32,213	32,947	-2.2%	95,339	89,460	6.6%
Exploration	4,607	4,220	9.2%	13,847	14,035	-1.3%
Development	21,564	21,788	-1.0%	61,785	57,288	7.9%
Production Capitalization	5,463	6,478	-15.7%	17,974	17,168	4.7%
Others	580	461	25.7%	1,733	970	78.7%
Average Realised Prices						
Crude and Liquids (US\$/bbl)	76.41	83.20	-8.2%	79.03	76.84	2.9%
Natural Gas (US\$/mcf)	7.75	7.55	2.6%	7.78	7.92	-1.8%

All-in Cost per BOE



- All-in cost per boe was well controlled, basically flat YoY





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Thanks!

