



2026 First Quarter Results

CNOOC Limited

April 28, 2026

Overview

Operations

Net production	205.1 million boe, up 8.6% YoY
Exploration	4 new discoveries were made and 12 oil and gas structures were successfully appraised
Development	3 new projects commenced production
HSE	Sound HSE performance

Financial Results

Oil & gas sales	RMB97.0 billion, up 9.9% YoY
Net profit attributable to equity shareholders	RMB39.1 billion, up 7.1% YoY
All-in cost	US\$28.41/boe
Capex	RMB33.0 billion

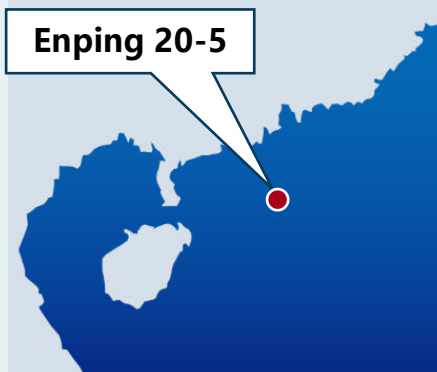
Exploration

- Continued to step up the efforts in exploration and achieved positive results
- 4 new discoveries were made and 12 oil and gas structures were successfully appraised
- Advanced researches on 4 new exploration projects overseas in an orderly manner



New discovery of Luda 16-1

- Located in Liaozhong sag in Bohai Bay Basin
- Revealed exploration prospect of the palaeogene lithologic play in the sag

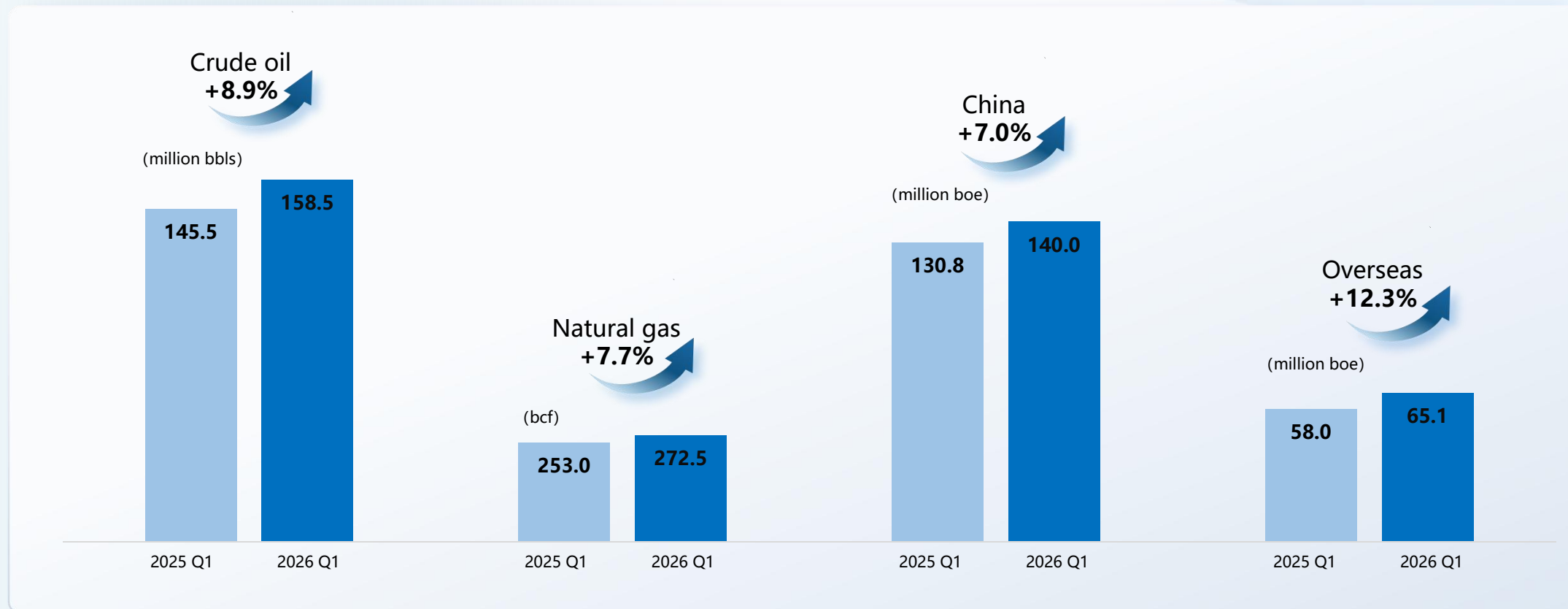


Successful appraisal of Enping 20-5

- Located in Yangjiang sag in Pearl River Mouth Basin
- Achieved remarkable results of integrated rolling exploration

Net Production

- Optimized fields maintenance shutdowns with due consideration of the external environment changes, and accelerated new wells commissioning
- Net production reached 205.1 million boe, increased by 8.6% YoY



Key New Projects Commissioned

- Steadily advanced capacity construction and 3 new projects commenced production

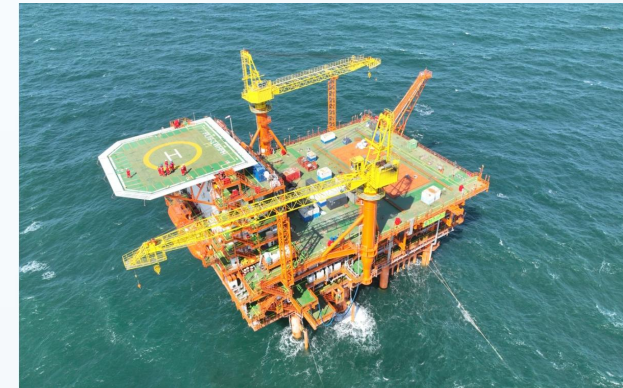
Huizhou 25-8 Oilfield Comprehensive Adjustment Project

- Located in Pearl River Mouth Basin, South China Sea
- Actively applied digital and intelligent technologies to increase production efficiency
- Installed high-temperature production water waste heat power generation unit to enhance energy utilization efficiency



Penglai 19-3 Oilfield 1/2/3/8/9 Block Secondary Adjustment Project

- Located in Bonan uplift in Bohai Bay Basin
- It will help increase the oil recovery rate and extend the life cycle of Penglai 19-3 oilfield after the project commenced production

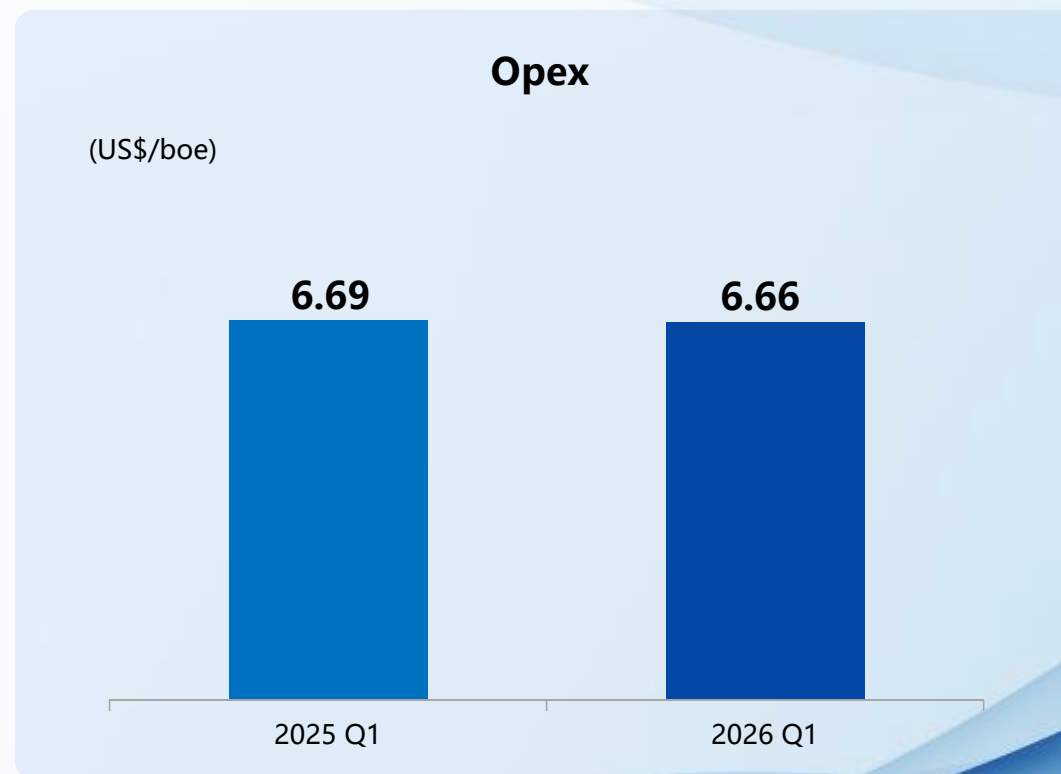
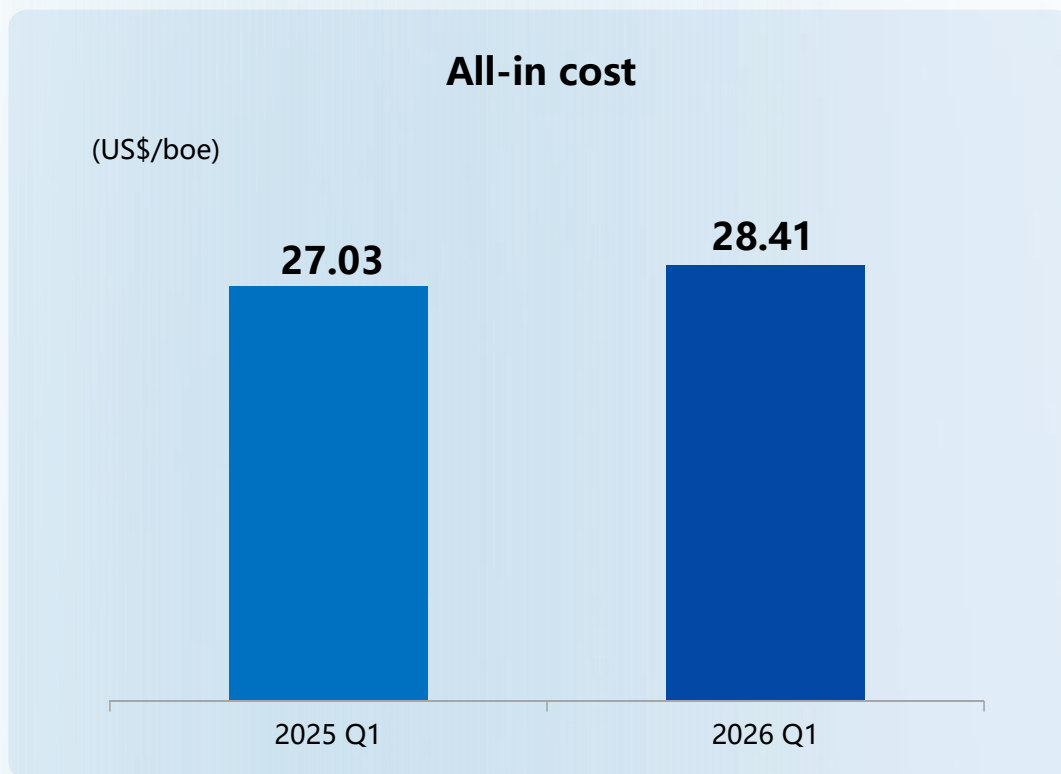


Financial Highlights

(Unaudited) RMB million	Q1		
	2026	2025	Change %
Revenue	116,079	106,854	8.6%
Oil and Gas Sales	97,000	88,268	9.9%
Crude and Liquids	83,057	74,633	11.3%
Natural Gas	13,943	13,635	2.3%
Net profit attributable to equity shareholders of the Company	39,144	36,563	7.1%
Basic earnings per share (RMB)	0.82	0.77	7.1%
Capital Expenditures	33,019	27,713	19.1%
Exploration	4,993	4,419	13.0%
Development	21,807	17,585	24.0%
Production Capitalization	6,014	5,333	12.8%
Others	204	376	-45.7%
Average Realised Prices			
Crude and Liquids (US\$/bbl)	75.92	72.65	4.5%
Natural Gas (US\$/mcf)	7.69	7.78	-1.2%

All-in Cost

- Focused on reserves and production growth as well as quality and efficiency enhancement to offset the impact of rising taxes and exchange rate fluctuations, maintaining cost competitiveness
- Opex per boe was effectively controlled and remained flat YoY



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