

2022 First Quarter Review

April 28, 2022



CNOOC Limited
中国海洋石油有限公司

Disclaimer

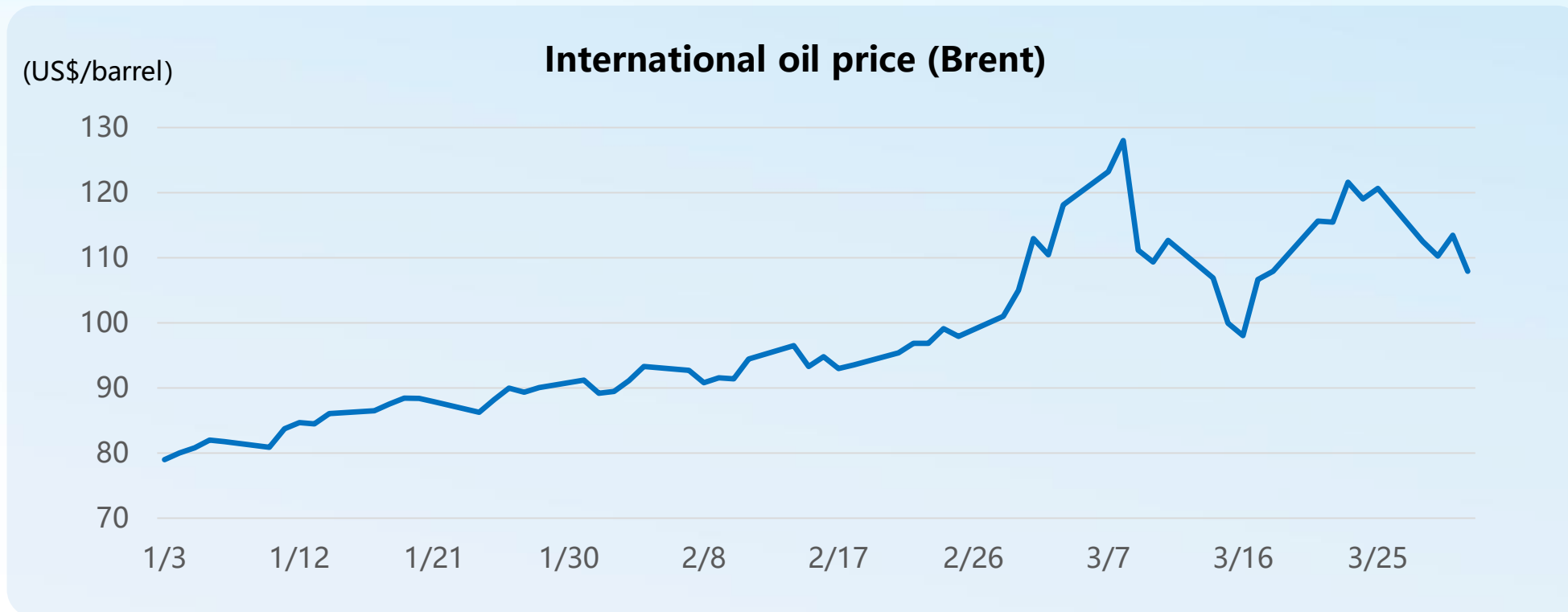
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Consequently, all of the forward-looking statements made in this presentation are qualified by these cautionary statements. The Company cannot assure that the results or developments anticipated will be realised or, even if substantially realised, that they will have the expected effect on the Company, its business or operations.



Macro-environment

- International oil prices rose sharply amid fluctuation, the average price of Brent crude oil was US\$97.9 per barrel
- China's national economy made a stable start, GDP grew by 4.8% year-on-year



Overview

Net Production

151 Million BOE

Oil and Gas Sales

82.4 RMB Billion

Net profit
attributable to
equity shareholders
of the Company

34.3 RMB Billion

Special Dividend

1.18 HK\$ / share
(tax inclusive)



Key Exploration Results

- In the first quarter of 2022, 4 new discoveries and 13 successful appraisal wells were made



- **Bozhong 26-6**

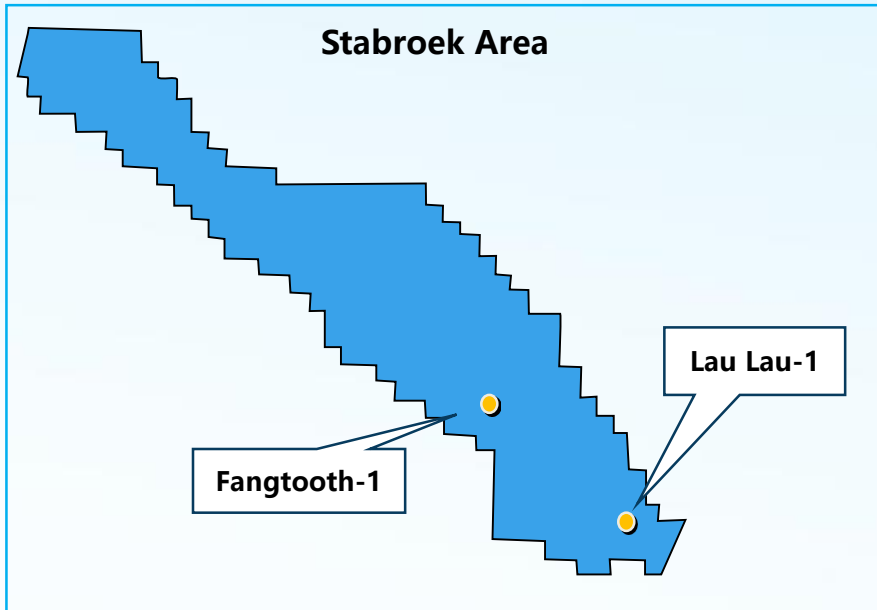
- Located in Bonan lower uplift, with an average water depth of ~22 meters
- BZ26-6-2 completed at hole depth of ~4,480 meters, which encountered 308.9 meters oil pay zone and 2.6 meters condensate gas pay zone
- Expected to be a mid-to-large size oilfield

- **Bozhong 19-2**

- Located in Bozhong sag, with an average water depth of ~23 meters
- 4 appraisal wells were drilled in the first quarter
- The average hole depth of the appraisal wells was ~1,819 meters, and the average thickness of oil pay zones encountered was ~23 meters
- Expected to be a mid-to-large size oilfield

According to the Regulation of Offshore Petroleum Reserves Estimation of China, a midium-size oil field is defined as a field with technically recoverable resources of $\geq 2,500 \sim < 25,000$ thousand cubic meters and a large-size oil field is defined as a field with technically recoverable resources of $\geq 25,000 \sim < 250,000$ thousand cubic meters.

Key Exploration Results



■ New Discoveries in Stabroek Block, Guyana

- Two new discoveries: Fangtooth, Lau Lau
- Fangtooth-1 encountered 50 meters oil pay zone, a breakthrough in deep layers
- Lau Lau-1 encountered 96 meters oil pay zone, further expanding the oil and gas bearing area in the southeast
- The total recoverable resource is nearly 11 billion boe* at present

* According to the disclosure of the Operator



Production Summary

	2022 Q1			2021 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	47.6	15.6	50.2	43.1	15.0	45.6
Western South China Sea	10.4	58.7	20.5	9.6	37.0	16.0
Eastern South China Sea	26.5	38.9	33.0	22.3	37.9	28.6
East China Sea	0.7	7.2	1.9	0.6	6.9	1.7
Onshore	-	21.7	3.6	-	15.8	2.6
Subtotal	85.2	142.2	109.3	75.7	112.6	94.7
Overseas						
Asia (Ex. China)	4.0	10.8	5.9	6.5	15.0	9.2
Oceania	0.2	6.1	1.4	0.1	3.1	0.7
Africa	7.6	1.6	7.9	7.6	-	7.6
North America (Ex. Canada)	5.5	10.2	7.2	5.9	11.0	7.7
Canada	5.7	-	5.7	6.0	-	6.0
South America	7.2	12.6	9.4	5.1	12.7	7.3
Europe	4.2	0.5	4.3	4.5	0.4	4.5
Subtotal	34.4	41.8	41.7	35.6	42.2	43.0
Total*	119.6	184.0	151.0	111.3	154.7	137.7

* Including our interests in equity-accounted investees, which is approximately 4.9 mm boe in 2022 Q1 and 4.7 mm boe in 2021 Q1. In 2022 Q1, production percentage of China and overseas was 72% v.s. 28%; Crude and liquids and natural gas was 79% v.s. 21%.



New Projects in 2022

Project	Status	Peak Production (boe/d)	Working interests
Offshore China			
Kenli 6-1 Oilfield 10-1 North Block Development Project	Construction	7,100	100%
Kenli 6-1 Oilfield 5-1, 5-2, 6-1 Block Development Project	Construction	36,100	100%
Bozhong 29-6 Oilfield Development Project	Construction	15,300	100%
Jinzhou 31-1 Gas Field Development Project	Construction	2,100	100%
Weizhou 12-8 Oilfield East Zone Development Project	Commenced production	4,700	51%
Dongfang 1-1 Gas Field Southeast Area and Ledong 22-1 Gas Field South Block Development Project	Construction	2,900	100%
Enping 15-1/10-2/15-2/20-4 Oilfields Joint Development Project	Installation	35,500	100%

Project	Status	Peak Production (boe/d)	Working interests
Onshore China			
Shenfu South Gas Field Development Project	Construction	9,500	100%
Central Linxing 4/5 Development Project	Construction	6,500	100%
Panhe Thin Layer Coalbed Methane Development Project	Construction	2,100	100%
Overseas			
Mero Phase I Project in Brazil	Installation	171,000	10%
Liza Phase II Project in Guyana	Commenced production	220,000	25%
3M (MDA, MBH, MAC) Project in Indonesia	Installation	32,300	40%



Guyana Development Progress

- **Guyana Liza Phase II Project**
 - Came on stream ahead of schedule in February 2022
 - Expected to reach the peak production of 220,000 boe/day this year
- **Payara Project**
 - Under construction and first oil expected before year-end 2023
 - Peak production of 220,000 boe/day



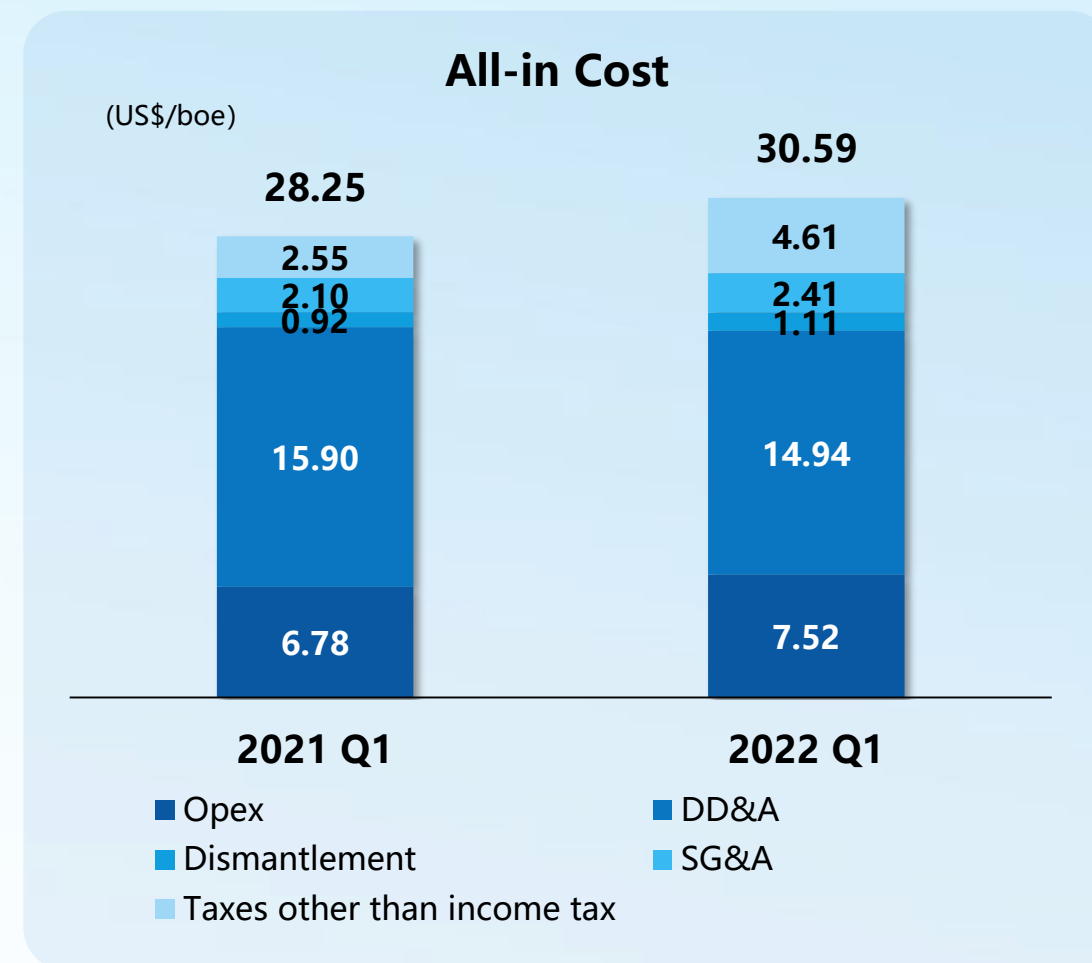
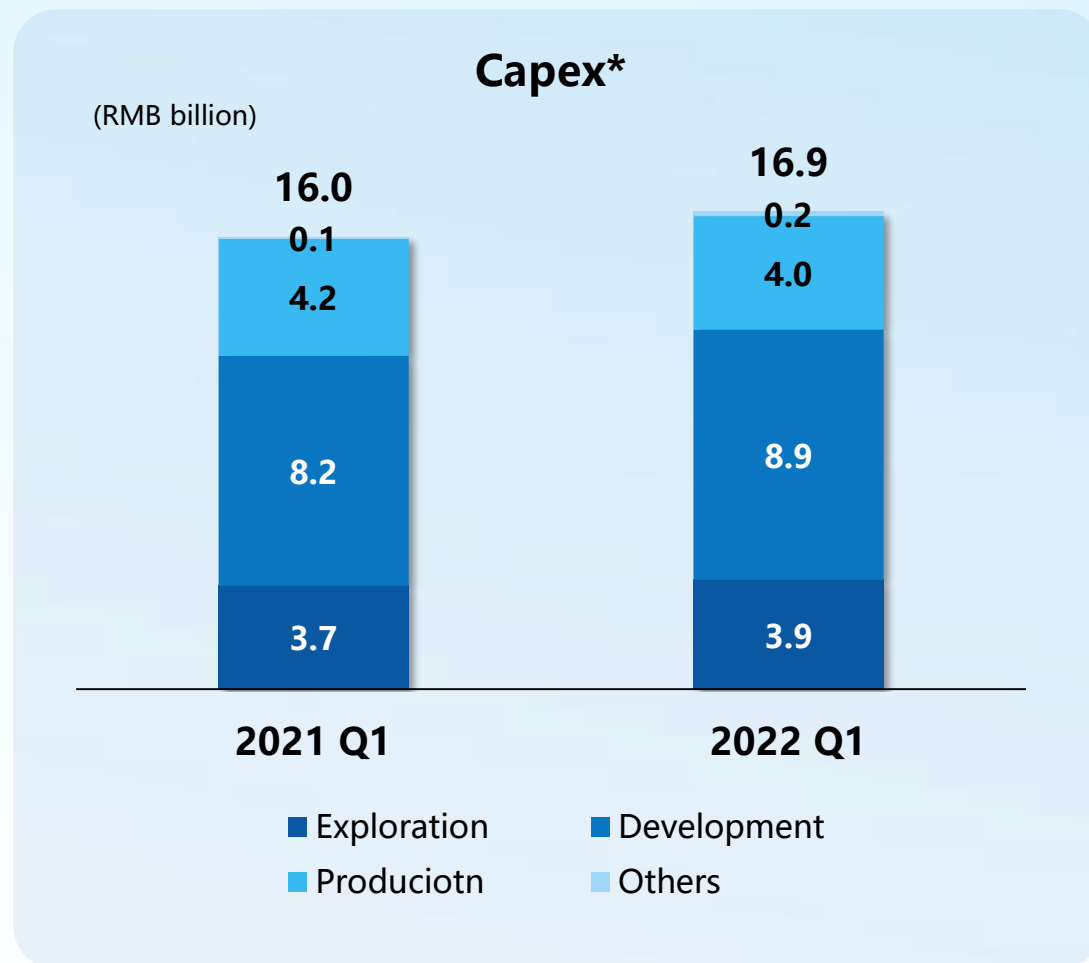
Summary of Financial Results

(Unaudited)	2022 Q1	2021 Q1	Change
	RMB million		%
Average realised price			
Crude and liquids (US\$/barrel)	97.47	59.07	65.01%
Natural gas (US\$/mcf)	8.35	6.71	24.44%
Operating income	90,898	52,386	73.52%
Oil and gas sales	82,380	48,335	70.44%
Crude and liquids	73,277	42,236	73.49%
Natural gas	9,103	6,099	49.25%
Net profit attributable to equity shareholders of the Company	34,301	14,806	131.67%
Basic earnings per share (RMB Yuan)	0.77	0.33	131.67%

All the data in the table are based on IFRS, and there is no difference of data in above table between IFRS and CAS. According to the CAS, the net profit after deducting non-recurring profit/loss items attributable to equity shareholders of the Company in the first quarter of 2022 and the first quarter of 2021 are RMB 33,993 million and RMB 14,459 million respectively.



Key Financial Items



* Excluding capitalized interests of RMB 460 million and RMB 554 million in 2022 Q1 and 2021 Q1 respectively.

Dividend

- **By resolution of the Board of Directors, the Company intends to pay a special dividend**
- **Proposed special dividend: HK\$1.18 per share (tax inclusive)**
- **The special dividend distribution shall be effected upon the approval by our shareholders at the annual general meeting**





Thank you!