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CNOOC Limited
(中國海洋石油有限公司)

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)
Stock Codes: 00883 (HKD counter) and 80883 (RMB counter)

ANNOUNCEMENT
First Quarterly Report of 2026

This announcement is made by CNOOC Limited pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial data of the Company for the first quarter of 2026 are unaudited and have been prepared in accordance with Chinese Accounting Standards for Business Enterprises (“CAS”).

The board of directors (the “**Board**”), the directors, and senior management of CNOOC Limited (the “**Company**”) warrant that there are no material omissions from, or misrepresentation or misleading statements contained in this quarterly report, and jointly and severally assume full responsibility for the truthfulness, accuracy and completeness of the information contained in this quarterly report.

Mr. Huang Yongzhang, Vice Chairman, Chief Executive Officer and President of the Company, Ms. Mu Xiuping, Senior Vice President and Chief Financial Officer, and Ms. Wang Yufan, Manager of Financial Department of the Company, hereby warrant that the financial information contained in this quarterly report is true, accurate and complete.

Whether the first quarterly financial statements were audited

Yes No

I. KEY FINANCIAL DATA

1.1 Key Financial Data Prepared under CAS

(I) Key Financial Data and Financial Indicators

RMB Million

Items	The reporting period	The corresponding period of last year	Increase/decrease as compared with the corresponding period of last year (%)
Revenue	116,079	106,854	8.6
Profit before income tax	52,358	49,832	5.1
Net profit attributable to equity shareholders of the Company	39,144	36,563	7.1
Net profit after deducting non-recurring profit/loss items attributable to equity shareholders of the Company	39,038	37,027	5.4
Net cash flows from operating activities	55,148	57,274	(3.7)
Basic earnings per share (RMB Yuan/share)	0.82	0.77	7.1
Diluted earnings per share (RMB Yuan/share)	0.82	0.77	7.1
Weighted average return on net assets (%)	4.77	4.78	Decreased by 0.01 percentage points
	At the end of this reporting period	At the end of last year	Increase/decrease at the end of the reporting period compared with the end of last year (%)
Total assets	1,151,563	1,098,559	4.8
Equity attributable to equity shareholders of the Company	837,102	802,750	4.3

Note: "The reporting period" refers to the three-month period from the beginning of the quarter to the end of the quarter, the same applies to the below.

(II) Non-recurring Profit/Loss Items

Applicable Not applicable

RMB Million

Non-recurring profit/loss items	Amount for the reporting period
Net effect of assets disposal	–
Fair value changes on financial assets	92
Gain from disposal of financial assets	9
Reversal of allowance for impairment of receivables tested individually	6
Donation expenses	(68)
Others	102
Less: Effect of income tax	35
Effect of non-controlling interests	
Total	106

Reasons for the recognition of items with significant amount not yet listed in “Explanatory Announcement No. 1 on Disclosure of Information by Companies with Publicly Issued Securities – Non-recurring Profit or Loss” as non-recurring profit or loss and the classification of non-recurring profit or loss items listed in “Explanatory Announcement No. 1 on Disclosure of Information by Companies with Publicly Issued Securities – Non-recurring Profit or Loss” as recurring profit or loss items.

Applicable Not applicable

(III) Changes in Key Accounting Data and Financial Indicators and Reasons for Such Changes

Applicable Not applicable

1.2 Differences between Domestic and Overseas Accounting Standards

There is no difference between the key accounting data and financial indicators prepared under the International Financial Reporting Standards Accounting Standards/Hong Kong Financial Reporting Standards Accounting Standards and the data in 1.1(I) Key Financial Data and Financial Indicators prepared under CAS.

1.3 Income, Capital Expenditures and Realised Prices

RMB Million

	For the three months (January to March) ended 31 March		
	2026	2025	Increase/decrease as compared with the corresponding period of last year (%)
(Unaudited)			
Revenue	116,079	106,854	8.6
Oil and Gas Sales	97,000	88,268	9.9
Including: Crude and liquids	83,057	74,633	11.3
Natural gas	13,943	13,635	2.3
Capital Expenditures			
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)
Total	33,019	27,713	19.1
Average Realised Price			
Crude and liquids (US\$/barrel)	75.92	72.65	4.5
Natural gas (US\$/mcf)	7.69	7.78	(1.2)

II. INFORMATION OF SHAREHOLDERS

(I) Total Number of Ordinary Shareholders and Number of Preferred Shareholders with Restored Voting Rights and Shareholdings of the Top Ten Shareholders

Share

Total number of ordinary shareholders at the end of the reporting period	217,916	Total number of preferred shareholders with restored voting rights at the end of the reporting period (if any)	N/A			
Shareholdings of the top ten shareholders (excluding lending shares through short selling and refinancing)						
Name of shareholders	Nature of shareholder	Number of shares held	Percentage of shareholdings (%)	Number of shares with selling restrictions	Pledged, marked or frozen shares	
					Condition of shares	Number of shares
CNOOC (BVI) Limited	State-owned legal person	28,772,727,268	60.54	–	None	–
HKSCC Nominees Limited	Other	15,319,185,232	32.23	–	Unknown	–
Holder A of Hong Kong shares ²	Unknown	280,340,000	0.59	–	Unknown	–
China National Petroleum Corporation	State-owned legal person	185,185,185	0.39	–	None	–
Sinopec International Energy Investment Co., Ltd.	State-owned legal person	185,185,185	0.39	–	None	–
Guoxin Investment Co., Ltd.	State-owned legal person	153,136,247	0.32	–	None	–
Guoxin Development Investment Management Company Limited	State-owned legal person	135,453,883	0.28	–	None	–
China National Aviation Fuel Group Limited	State-owned legal person	81,985,292	0.17	–	None	–
China Energy Capital Holdings Co., Ltd.	State-owned legal person	73,148,148	0.15	–	None	–
Guofeng Xinghua (Beijing) Private Equity Fund Management Co., Ltd. – Guofeng Xinghua Honghu Zhiyuan Phase II Private Securities Investment Fund	Other	48,081,942	0.10	–	None	–

Shareholdings of the top ten shareholders without restricted conditions of sale (excluding lending shares through short selling and refinancing)			
Name of shareholders	Number of circulating shares without restricted conditions of sale held	Class and number of shares	
		Class of shares	Number
CNOOC (BVI) Limited	28,772,727,268	Overseas listed foreign shares	28,772,727,268
HKSCC Nominees Limited	15,319,185,232	Overseas listed foreign shares	15,319,185,232
Holder A of Hong Kong shares ²	280,340,000	Overseas listed foreign shares	280,340,000
China National Petroleum Corporation	185,185,185	RMB ordinary shares	185,185,185
Sinopec International Energy Investment Co., Ltd.	185,185,185	RMB ordinary shares	185,185,185
Guoxin Investment Co., Ltd.	153,136,247	RMB ordinary shares	153,136,247
Guoxin Development Investment Management Company Limited	135,453,883	RMB ordinary shares	135,453,883
China National Aviation Fuel Group Limited	81,985,292	RMB ordinary shares	81,985,292
China Energy Capital Holdings Co., Ltd.	73,148,148	RMB ordinary shares	73,148,148
Guofeng Xinghua (Beijing) Private Equity Fund Management Co., Ltd. – Guofeng Xinghua Honghu Zhiyuan Phase II Private Securities Investment Fund	48,081,942	RMB ordinary shares	48,081,942
Description of the connected relationship or action in concert between the above shareholders	<p>1. Among the top ten shareholders and top ten shareholders without restricted conditions of sale, CNOOC (BVI) Limited is the controlling shareholder of the Company. Both Guoxin Development Investment Management Company Limited and Guoxin Investment Co., Ltd. are controlled by China Reform Holdings Corporation Ltd. Save as aforesaid, the Company is not aware of any connected relationship or acting-in-concert relationship among the other top ten shareholders and top ten shareholders without restricted conditions for sale.</p> <p>2. The Personal Data (Privacy) Ordinance of Hong Kong, China stipulates that, for the purpose of collecting personal data, the data subject shall be informed as to whether such data collection is mandatory. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) do not require the disclosure of information of individual shareholders with a shareholding of less than 5%. Based on the aforementioned provisions of the Personal Data (Privacy) Ordinance, the Company did not disclose the information of the holder of Hong Kong shares with a shareholding of less than 5%, and only disclose the number and proportion of shares held.</p> <p>3. HKSCC Nominees Limited is a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited. It holds Hong Kong shares of the Company on behalf of other corporate or individual shareholders as the nominee.</p>		
Explanation of the top ten shareholders and the top ten shareholders not subject to trading moratorium engaging in the margin trading and short selling and refinancing business (if any)	Not applicable		

Note: As of the end of the reporting period, the 217,916 holders of ordinary shares comprise 216,267 holders of A shares and 1,649 holders of Hong Kong shares.

(II) Shareholders with a shareholding of more than 5%, the top ten shareholders and the top ten shareholders with non-restricted tradable shares participating in the lending of shares for short selling and refinancing business

Applicable Not applicable

(III) Changes in the top ten shareholders and the top ten shareholders with non-restricted tradable shares from the previous period due to the lending/return for short selling and refinancing

Applicable Not applicable

III. BUSINESS REVIEW

Other important information on the Company's operation during the reporting period that needs to be brought to the attention of investors

Applicable Not applicable

In the first quarter of 2026, the global economy started high but ended low. Geopolitical tensions in the Middle East exacerbated inflation risks, and IMF lowered its global economic growth forecast for the year to 3.1%. China's economy got off to a strong and good start, with GDP growing by 5.0% year-over-year ("YoY"). Affected by the Middle East situation, international crude oil prices rose sharply in March and subsequently fluctuated at high levels. The average price of Brent crude oil was US\$78.38 per barrel in the first quarter, representing an increase of 4.5% YoY. The Company continued to increase reserves and production, and reduce costs and enhance quality and efficiency, achieving strong growth in net oil and gas production and net profit attributable to equity shareholders of the Company.

In the first quarter of 2026, the Company achieved net production of 205.1 million barrels of oil equivalent ("BOE"), representing an increase of 8.6% YoY. The net production from China increased by 7.0% YoY to 140.0 million BOE, driven by production contribution from oil and gas fields such as Kenli 10-2; overseas net production increased by 12.3% YoY to 65.1 million BOE, driven by production contribution from projects such as Yellowtail in Guyana.

In the first quarter of 2026, the Company made four new discoveries and successfully appraised 12 oil and gas bearing structures. In particular, new discovery of Luda 16-1 revealed the exploration prospects of the paleogene lithologic area in the Liaozhong depression; Enping 20-5 was successfully appraised, achieving remarkable results of integrated rolling exploration.

In terms of development and production, 3 new projects including Huizhou 25-8 Oilfield Comprehensive Adjustment Project and Penglai 19-3 Oilfield 1/2/3/8/9 Blocks Secondary Adjustment Project commenced production. Other new projects are progressing smoothly.

The unaudited oil and gas sales revenue of the Company reached approximately RMB97.00 billion for the first quarter of 2026, representing an increase of 9.9% YoY, mainly due to the increase in realised oil prices and oil and gas sales volume. Net profits attributable to equity shareholders of the Company amounted to RMB39.14 billion, representing a YoY increase of 7.1%. All-in cost was US\$28.41 per BOE, maintaining cost competitiveness. During the quarter, the Company's average realised oil price was US\$75.92 per barrel, representing an increase of 4.5% YoY, and the average realised gas price decreased by 1.2% YoY to US\$7.69 per thousand cubic feet.

In the first quarter of 2026, the Company's capital expenditures amounted to approximately RMB33.02 billion, increasing by 19.1% YoY as a result of the accelerated deployment of exploration and adjustment wells and the acceleration of capacity construction.

First Quarter Net Production Summary (Unaudited)

	Q1 2026			Q1 2025		
	Crude and Liquids	Natural Gas	Total	Crude and Liquids	Natural Gas	Total
	(mm bbls)	(bcf)	(mm BOE)	(mm bbls)	(bcf)	(mm BOE)
China	103.7	215.1	140.0	97.9	194.9	130.8
Overseas	54.8	57.4	65.1	47.6	58.1	58.0
Total	158.5	272.5	205.1	145.5	253.0	188.8

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of Audit Opinion

Applicable Not applicable

(II) Financial Statements

Quarterly financial statements prepared in accordance with CAS

Consolidated Balance Sheet

31 March 2026

Prepared by: CNOOC Limited

RMB million Unaudited

Item	31 March 2026	31 December 2025
Current assets:		
Cash at bank and on hand	246,335	214,695
Financial assets held for trading	19,977	25,998
Derivative financial instruments	777	–
Notes receivable	3	10
Trade receivables	55,140	32,415
Financing receivable	618	546
Prepayments	5,071	4,771
Other receivables	5,760	5,945
Including: Interest receivable		
Dividends receivable	289	294
Inventories	5,545	6,090
Other current assets	3,706	4,913
Total current assets	342,932	295,383
Non-current assets:		
Debt investment	9,185	9,305
Long-term equity investments	45,435	45,891
Other equity instruments investments	23	23
Fixed assets	6,414	6,552
Construction in progress	156,588	150,913
Oil and gas properties	509,392	508,905
Right-of-use assets	10,425	9,730
Intangible assets	3,522	3,683
Goodwill	14,713	14,946
Long-term prepaid expenses	565	584
Deferred tax assets	23,004	23,579
Other non-current assets	29,365	29,137
Total non-current assets	808,631	803,176
Total assets	1,151,563	1,098,559

Item	31 March 2026	31 December 2025
Current liabilities:		
Derivative financial instruments	496	20
Trade payables	68,069	59,631
Contract liabilities	725	804
Employee benefits payable	2,944	2,322
Taxes payable	23,261	16,819
Other payables	9,052	8,303
Including: Interest payable		
Dividends payable		
Non-current liabilities due within one year	3,760	3,354
Total current liabilities	108,307	91,253
Non-current liabilities:		
Long-term borrowings	4,770	5,102
Bond payable	52,840	53,730
Lease liabilities	7,982	7,614
Long-term payable	3,055	3,133
Provisions	117,527	116,039
Deferred tax liabilities	14,619	13,589
Other non-current liabilities	2,887	2,915
Total non-current liabilities	203,680	202,122
Total liabilities	311,987	293,375
Shareholders' equity:		
Share capital	75,180	75,180
Capital reserve	2,856	2,851
Other comprehensive income	(2,028)	2,834
Special reserve	81	16
Surplus reserves	70,000	70,000
Retained earnings	691,013	651,869
Equity attributable to equity shareholders of the Company	837,102	802,750
Non-controlling interests	2,474	2,434
Total shareholders' equity	839,576	805,184
Total liabilities and shareholders' equity	1,151,563	1,098,559

Chief Executive Officer: Huang Yongzhang Chief Financial Officer: Mu Xiuping Manager of Financial Department: Wang Yufan

Consolidated Income Statement

January to March 2026

Prepared by: CNOOC Limited

RMB million Unaudited

Item	Q1 2026	Q1 2025
I. Total revenue	116,079	106,854
Including: Revenue	116,079	106,854
II. Total costs of sales	64,130	56,530
Including: Costs of sales	56,677	48,462
Taxes and surcharges	5,430	5,006
Selling expenses	124	938
General and administrative expenses	1,693	1,648
Research and development expenses	306	321
Finance expenses	(100)	155
Including: Interest expenses	554	452
Interest income	1,074	1,134
Add: Other income	56	37
Investment income (“-” for losses)	268	(637)
Including: Income from investment in associates and joint ventures	175	(49)
Gains on fair value change (“-” for losses)	92	197
Credit reversal (“-” for losses)	(8)	2
Asset impairment losses (“-” for losses)	(7)	2
Gains on disposal of assets (“-” for losses)	-	2
III. Operating profit (“-” for losses)	52,350	49,927
Add: Non-operating income	117	37
Less: Non-operating expenses	109	132
IV. Profit before income tax (“-” for total losses)	52,358	49,832
Less: Income tax expenses	13,174	13,231

Item	Q1 2026	Q1 2025
V. Net profit (“-” for net losses)	39,184	36,601
(I) Classification by the continuity of operation		
1. Net profit from continuous operations (“-” for net losses)	39,184	36,601
2. Net profit from discontinued operations (“-” for net losses)		
(II) Classification by ownership		
1. Net profit attributable to equity shareholders of the Company (“-” for net losses)	39,144	36,563
2. Non-controlling interests (“-” for net losses)	40	38
VI. Other comprehensive income, net of tax	(4,862)	(372)
(I) Other comprehensive income attributable to equity shareholders of the Company, net of tax	(4,862)	(372)
1. Items that may not be reclassified to profit or loss	12	83
(1) Change on remeasurement of defined benefit plan	12	83
(2) Other comprehensive income under equity method that may not be transferred to profit or loss		
(3) Change in fair value of other equity instruments investments		
(4) Change in fair value of enterprise’s own credit risk		
2. Items that will be reclassified to profit or loss	(4,874)	(455)
(1) Other comprehensive income under equity method that may be transferred to profit or loss	(6)	(1)
(2) Change in fair value of other debt investment		
(3) Amount included in other comprehensive income upon reclassification of financial assets		
(4) Credit impairment provision for other debt investment		
(5) Cash flow hedge reserve	206	52
(6) Exchange differences on translation of foreign operations	(5,074)	(506)
(7) Others		
(II) Other comprehensive income attributable to non-controlling interests, net of tax		

Item	Q1 2026	Q1 2025
VII. Total comprehensive income	34,322	36,229
(I) Total comprehensive income attributable to equity shareholders of the Company	34,282	36,191
(II) Total comprehensive income attributable to non-controlling interests	40	38
VIII. Earnings per share:		
(I) Basic earnings per share (RMB Yuan/share)	0.82	0.77
(II) Diluted earnings per share (RMB Yuan/share)	0.82	0.77

Chief Executive Officer: Huang Yongzhang Chief Financial Officer: Mu Xiuping Manager of Financial Department: Wang Yufan

Consolidated Statement of Cash Flows

January to March 2026

Prepared by: CNOOC Limited

RMB million Unaudited

Item	Q1 2026	Q1 2025
I. Cash flows from operating activities:		
Cash received from the sales of goods or rendering of services	101,535	105,861
Refund of tax	5	–
Cash received from other operating activities	140	37
Subtotal of cash inflow from operating activities	101,680	105,898
Cash paid for goods and services	(23,633)	(23,940)
Cash paid to and on behalf of employees	(2,705)	(2,540)
Taxes paid	(20,098)	(22,054)
Cash paid for other operating activities	(96)	(90)
Subtotal of cash outflow from operating activities	(46,532)	(48,624)
Net cash flow from operating activities	55,148	57,274
II. Cash flows from investing activities:		
Cash received from disposal of investments	25,325	18,638
Cash received from investment income	596	692
Net cash recovered from disposal of fixed, intangible and other long-term assets	20	6
Subtotal of cash inflow from investing activities	25,941	19,336
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	(28,318)	(25,311)
Cash paid for acquisition of investments	(19,366)	(29,433)
Subtotal of cash outflow from investing activities	(47,684)	(54,744)
Net cash flow from investing activities	(21,743)	(35,408)

Item	Q1 2026	Q1 2025
III. Cash flows from financing activities:		
Cash received as capital contributions	–	33
Including: Cash received from non-controlling interests' capital contribution to subsidiaries	–	33
Cash received from borrowings	16	9
Subtotal of cash inflow from financing activities	16	42
Cash paid for debt repayment	(994)	(1,160)
Cash paid for distribution of dividends or profits and payment of interest	(661)	(676)
Subtotal of cash outflow from financing activities	(1,655)	(1,836)
Net cash flow from financing activities	(1,639)	(1,794)
IV. Effect of foreign exchange rate changes, net	(208)	47
V. Net increase in cash and cash equivalents	31,558	20,119
Add: Cash and cash equivalents at beginning of the period	78,679	81,284
VI. Cash and cash equivalents at the end of the period	110,237	101,403

Chief Executive Officer: Huang Yongzhang Chief Financial Officer: Mu Xiuping Manager of Financial Department: Wang Yufan

(III) Opening Balance Adjustments of Financial Statements from the First Adoption of New Accounting Standards or Interpretations of Accounting Standards in 2026

Applicable Not applicable

By Order of the Board
CNOOC Limited
Xu Yugao
Joint Company Secretary

Hong Kong, 28 April 2026

As at the date of this announcement, the Board comprises:

Non-executive Directors

Zhang Chuanjiang (*Chairman*)

Wang Dehua

Executive Director

Huang Yongzhang (*Vice Chairman*)

Independent Non-executive Directors

Qiu Zhi Zhong

Lin Boqiang

Li Shuk Yin Edwina