

2026 Third Quarter Review

CNOOC Limited

October 30, 2026

Overview for the First Three Quarters

Operations

Net production 593.7 million boe, up 2.7% YoY

Exploration 5 new discoveries were made and 23 oil and gas structures were successfully appraised

Development 9 new projects commenced production

HSE Sound HSE performance

Financial Results

Oil & gas sales RMB305.4 billion, up 19.5% YoY

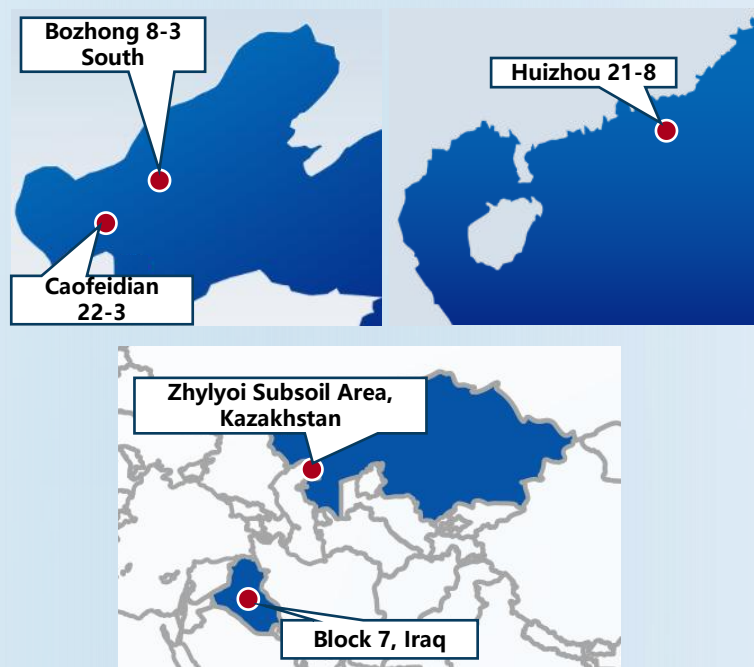
All-in cost US\$30.57/boe

Net profit attributable to equity shareholders RMB119.1 billion, up 16.8% YoY

Capex RMB89.9 billion

Exploration Achievements

- Continued to step up the efforts in exploration, further strengthening the foundation for oil and gas reserves
- 5 new discoveries were made and 23 oil and gas structures were successfully appraised in the first three quarters



Successful appraisals

- **Bozhong 8-3 South, Huizhou 21-8:** Continuously expanded the reserve base and are expected to become medium to large-sized oil and gas fields*
- **Caofeidian 22-3:** demonstrated promising exploration prospect of the Paleogene lithologic play in the Chengbei lower uplift

Advanced overseas exploration in an orderly manner

- Acquired 2-dimensional seismic data for block 7 in Iraq and 3-dimensional seismic data for Zhylyoi Subsoil Area in Kazakhstan

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

New Projects Commissioned

- 9 new projects commenced production in the first three quarters, of which 4 commenced production in the third quarter

Bozhong 26-6 Oilfield Development Project (Phase II)

- Located in the central Bohai
- Achieved efficient development by leveraging pre-installed facilities from Phase I, delivering remarkable cost reduction results
- Boosted Bohai production and strengthened energy supply capacity for the Beijing-Tianjin-Hebei and Bohai Rim regions

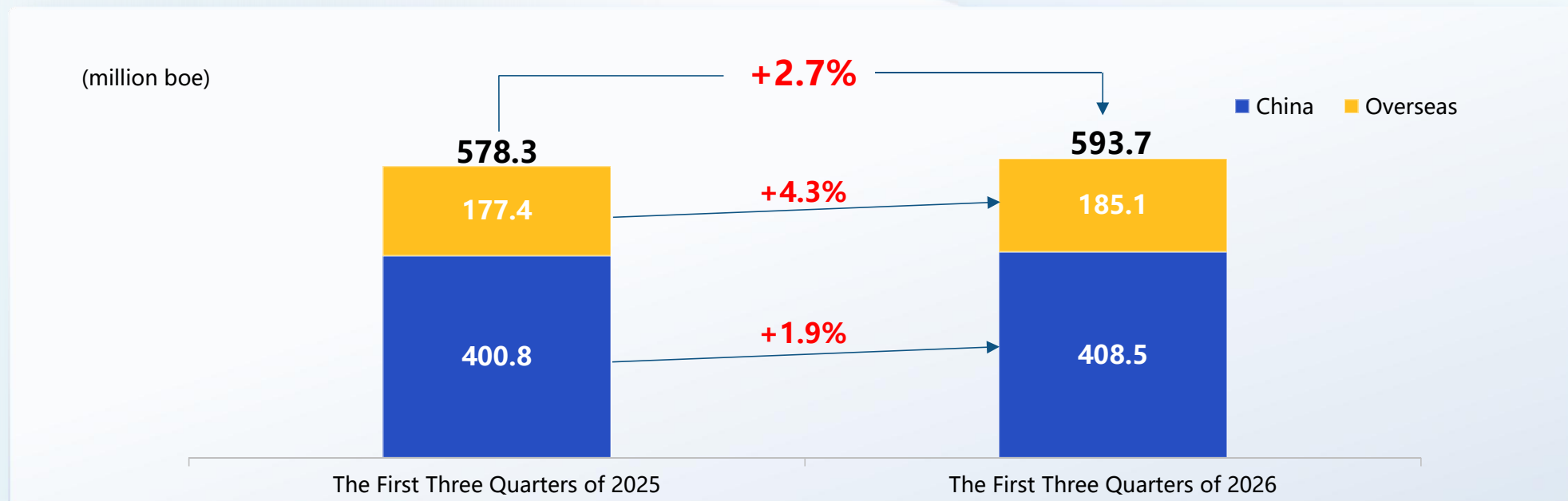
Panyu 10-4 Oilfield Development Project

- Located in the eastern South China Sea
- Realized fully automatic oil production, processing and export through intelligent systems
- Effectively improved crude oil recovery factor through large-scale water injection
- Adopted a power generation system using waste heat from produced water to substantially cut carbon dioxide emissions



Net Production

- Net production continued its growth to 593.7 million boe in the first three quarters



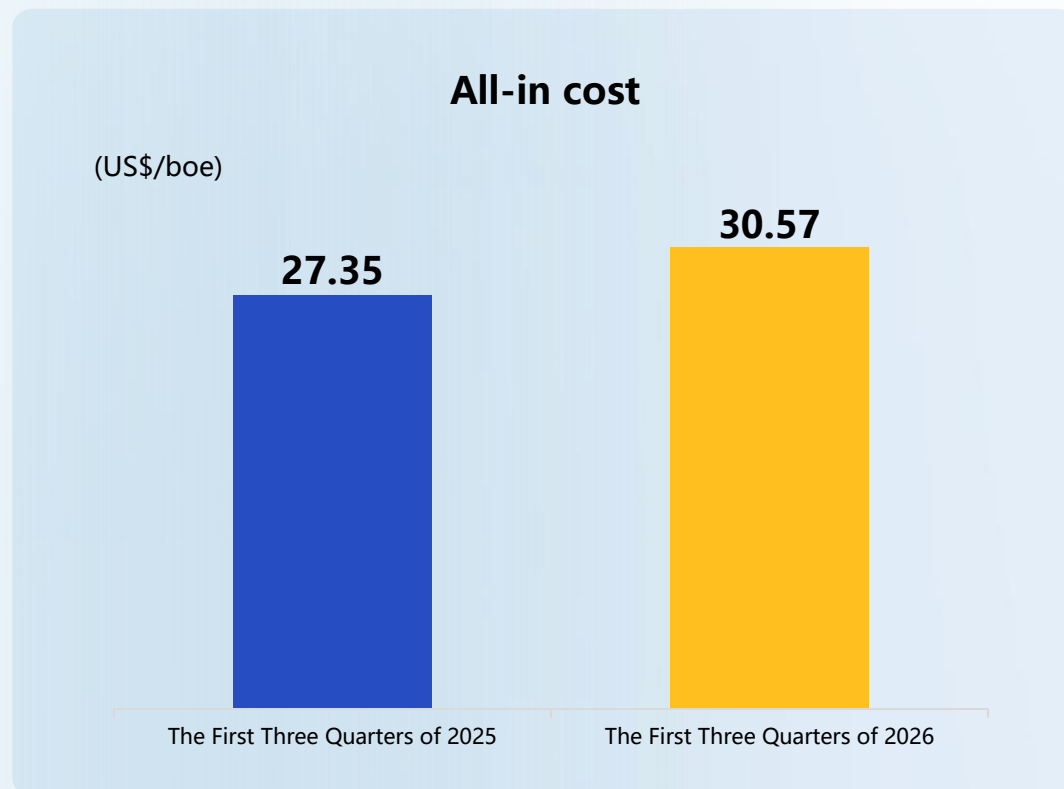
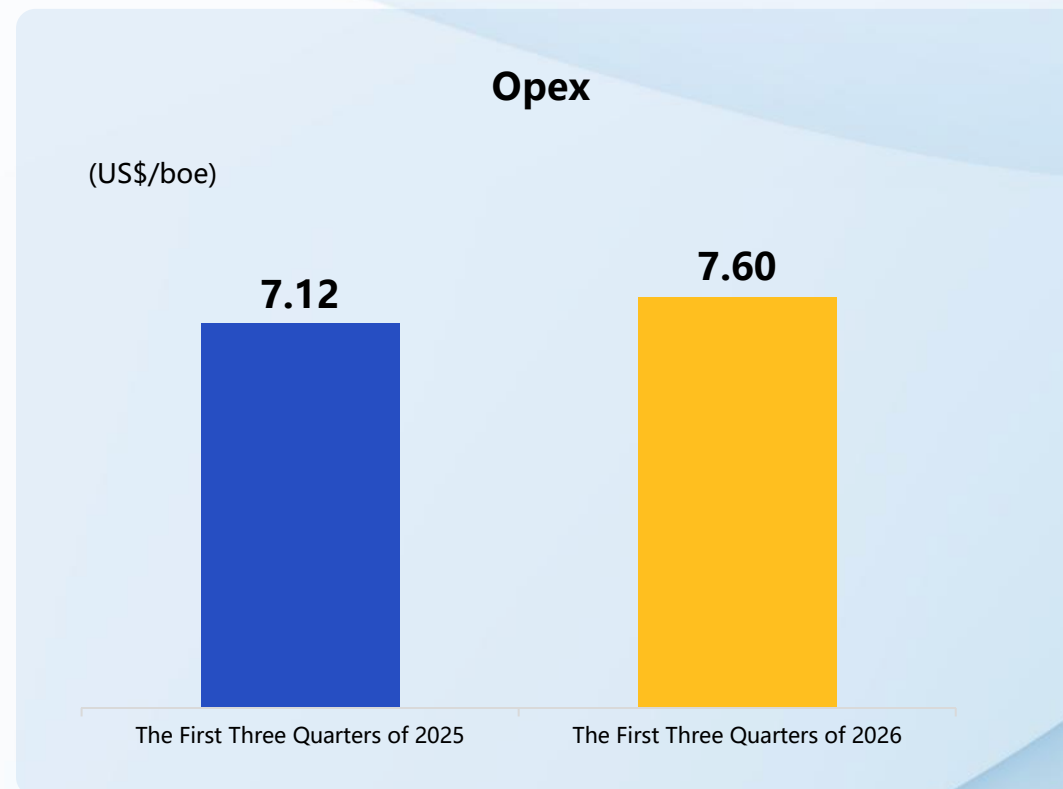
	2026						2025					
	The third quarter			First three quarters			The third quarter			First three quarters		
	Crude & Liquids (mm bbls)	Natural Gas (bcf)	Total (mm BOE)	Crude & Liquids (mm bbls)	Natural Gas (bcf)	Total (mm BOE)	Crude & Liquids (mm bbls)	Natural Gas (bcf)	Total (mm BOE)	Crude & Liquids (mm bbls)	Natural Gas (bcf)	Total (mm BOE)
China	103.0	179.4	133.4	309.7	584.5	408.5	100.4	201.0	134.4	300.0	596.3	400.8
Overseas	51.1	58.6	61.5	154.6	170.8	185.1	48.6	60.3	59.3	145.1	181.3	177.4
Total	154.0	237.9	194.9	464.4	755.3	593.7	149.0	261.3	193.7	445.1	777.5	578.3

Key Financial Indicators

(Unaudited) RMB million	The Third Quarter			The First Three Quarters		
	2026	2025	Change %	2026	2025	Change %
Revenue	112,914	104,895	7.6%	355,574	312,503	13.8%
Oil and Gas Sales	99,268	83,737	18.5%	305,354	255,482	19.5%
Crude and Liquids	86,445	69,953	23.6%	265,358	213,951	24.0%
Natural Gas	12,823	13,784	-7.0%	39,996	41,531	-3.7%
Net profit attributable to equity shareholders of the Company	33,300	32,438	2.7%	119,118	101,971	16.8%
Basic earnings per share (RMB)	0.70	0.68	2.7%	2.51	2.14	16.8%
Capital Expenditures	27,906	28,434	-1.9%	89,899	86,034	4.5%
Exploration	4,705	5,260	-10.6%	14,333	14,355	-0.2%
Development	16,023	16,926	-5.3%	55,117	53,199	3.6%
Production Capitalization	6,664	5,874	13.4%	19,503	17,505	11.4%
Others	514	374	37.7%	947	976	-3.0%
Average Realised Prices						
Crude and Liquids (US\$/bbl)	88.03	66.62	32.1%	86.32	68.29	26.4%
Natural Gas (US\$/mcf)	8.41	7.80	7.8%	8.13	7.86	3.4%

All-in Cost

- Continued to enhance quality and efficiency, maintaining cost competitiveness



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