2026 Mid-Year Review

CNOOC Limited

August 27, 2026

Board of Directors and Management at Today's Conference

Huang Yongzhang

Vice Chairman, Executive Director, CEO, President

Mu Xiuping

Senior Vice President, CFO

Yan Hongtao

Senior Vice President

Xu Yugao

General Counsel, Chief Compliance Officer,
Joint Company Secretary, Secretary to the Board

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Operating Results

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Q&A Session

Macro Environment

- **In the first half of 2026, international oil prices were increasingly volatile, with the average Brent crude oil price reaching US$87.6 per barrel**

Brent Oil Price

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Overview

- **Production and operations maintained steady growth with improved quality, and multiple indicators hit record highs**

Operations

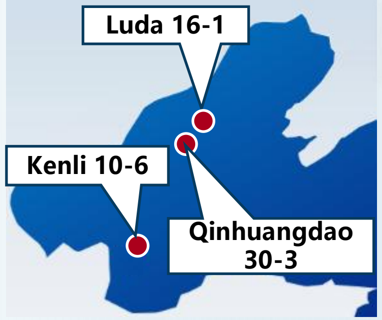
Net production	398.7 million boe, up 3.7% YoY
Exploration	4 new discoveries were made and 16 oil and gas structures were successfully appraised
Development	5 new projects commenced production
HSE	Sound HSE performance

Financial Results

Oil & gas sales	RMB206.1 billion, up 20.0% YoY
Net profit attributable to equity shareholders	RMB85.8 billion, up 23.4% YoY
All-in cost	US$29.7/boe
Interim dividend	HK$0.94 per share (tax inclusive)

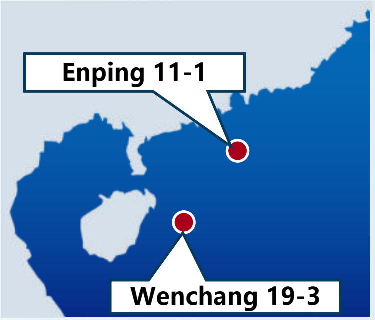
Multiple Breakthroughs in Domestic Exploration

- **Continued to step up the efforts in exploration, further strengthening the foundation for oil and gas resources**
- **4 new discoveries were made and 16 oil and gas structures were successfully appraised**



New discoveries

- **Luda 16-1**: Revealed exploration prospect of the Paleogene lithologic plays in the Liaozhong Sag
- **Qinhuangdao 30-3**: Revealed exploration prospect of natural gas in the Liaoxi Uplift
- **Enping 11-1**: Achieved remarkable results through integrated exploration, expected to commence production rapidly by utilizing existing facilities



Successful appraisals

- **Kenli 10-6**: Revealed broad exploration prospect for the field of carbonate rocks in the Laizhouwan Sag
- **Wenchang 19-3**: Achieved a major exploration breakthrough in the volcanic buried-hill play of the Pearl River Mouth Basin

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Steady Progress in Overseas Exploration

- **Concentrated on strategic area acquisition and advanced research and evaluation of overseas exploration projects steadily**

Ametista Block in Brazil

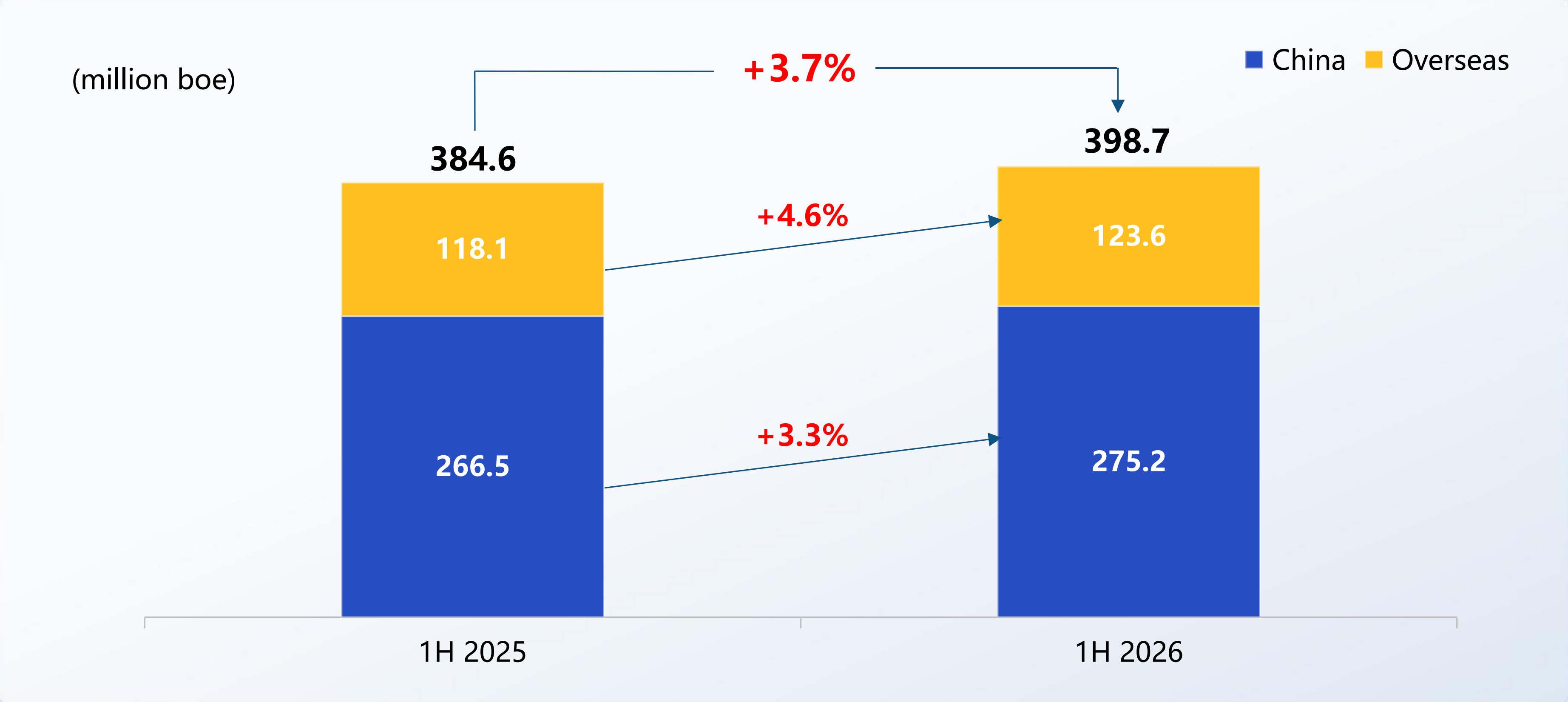
- Located in the pre-salt layer of the Santos Basin, Brazil, with an area of 1,555 square kilometers
- CNOOC Limited's interest: 70% (Operator)

Bintuni Block and Drawa Block in Indonesia

- Total area of approximately 13,245 square kilometers
- CNOOC Limited's interest: approximately 22.2%

Another Record High in Production

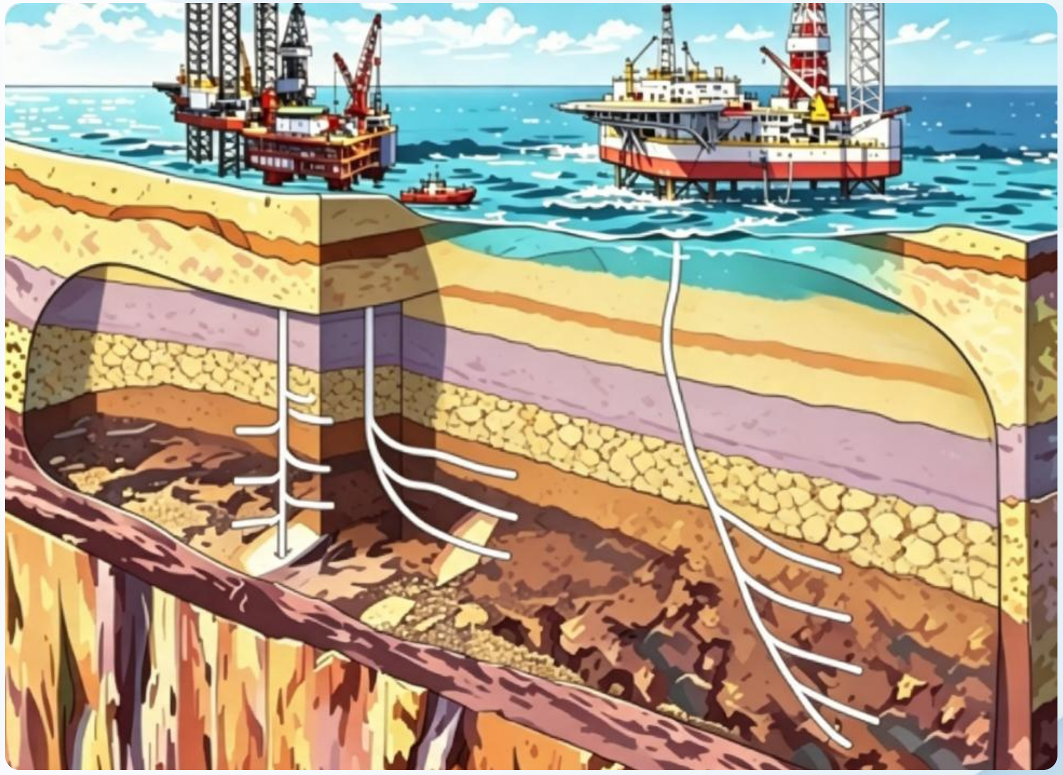
- **Net production continued its growth to 398.7 million boe**



Potential Tapping and Efficiency Enhancement in Producing Oilfields

Further tap the potential of producing oil and gas fields

- Prioritized fine reservoir characterization to consolidate the foundation for steady production of producing oilfields
- Strengthened refined reservoir management to improve the development performance of producing oilfields
- Sustained refined water injection and production stabilization with controlled water cut, effectively mitigating natural decline and achieving a steady rise in recovery rate
- Drove innovation in well stimulation operations to unlock incremental production



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On-schedule Commencement of Production for New Projects

- **Steadily advanced capacity construction and 5 new projects commenced production in the first half of 2026**

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

- Located in northern Bohai
- Upheld the integrated development strategy to drive major oilfield Penglai 19-3 to continuously unlock further production

Weizhou 10-3 Oilfield West Block Development Project

- Located in the sea area southwest of Weizhou Island, Beibu Gulf of the South China Sea
- Achieved cost-effective development of complex fault-block oilfields and established a new replicable development model

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

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On-schedule Commencement of Production for New Projects

Buzios8 Project in Brazil

- Located in the Santos Basin off the southeast coast of Brazil
- Commenced production three months ahead of schedule
- Boosting production growth of the Buzios oilfield:
  - A total of 12 projects are planned, among which 8 projects have commenced production
  - One of the key sources for the Company's future overseas production growth

Overseas Projects: Information disclosed by Operators

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Accelerated Capacity Construction with Improved Efficiency

Bohai

- Bozhong 19-6 Gas Field Phase II Development Project has completed main structure construction
- Bozhong 26-6 Oilfield Development Project (Phase II) has completed mechanical construction

South China Sea

- Kaiping 11-4 Oilfield 18-1 Block Development Project has commenced construction

Guyana

- Uaru Project, the fifth phase of the Stabroek Block, is scheduled to commence production in the fourth quarter

Overseas Projects: Information disclosed by Operators

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Quality Improvement by Technology and Digital Intelligence

Intensified Efforts in Basic Research

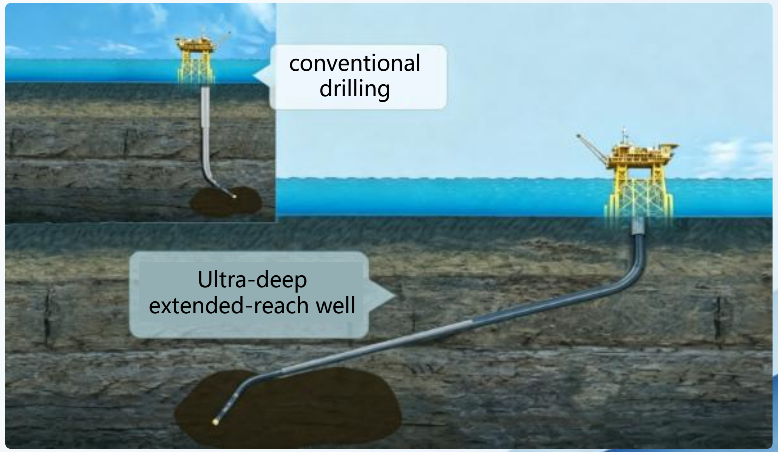
- Focused on key areas including deep water and deep plays to consolidate theoretical support for efficient oil and gas discovery

Solidly Advanced Application of Key Technologies for Reserves and Production Growth

- Completed the first batch of operations with domestically built large-scale fracturing vessels, delivering cost-effective solutions for the development of offshore low-permeability oilfields
- Further promoted Excellent Drilling and Completion, hitting a new record high in daily drilling efficiency
- Drove continuous breakthroughs in offshore extended-reach well technologies and substantially improved development performance

Steadily Implemented Digital and Intelligent Transformation

- Fully deployed the "Haineng-Zhiqing" digital platform to empower quality improvement, cost reduction and efficiency gains
- Selected as a high-value scenario released at the 2026 World AI Conference
- Further increased the unmanned rate of offshore platforms



Accelerated Green and Low-Carbon Transition

Cleaner Oil and Gas Production

- Continuously expanded green power use through onshore power projects and other initiatives
- Continuous scale-up recovery and utilization of associated gas

Integrated Development of New Energy

- The first self-developed tension-leg floating wind power demonstration project of China, "Haiyou Anlan", was connected to the grid for power generation in August, pioneering a new technical route for offshore wind power
- Steadily advanced the construction of Phase I of the deep-sea wind power demonstration project CZ7, and multiple new energy projects in Guangdong, Jiangsu and other regions entered the design phase

Development for New Industries of Carbon-Negative

- Advanced offshore CCUS development. CCUS project at Enping 15-1 was fully commissioned, and the CCUS demonstration project of Dongfang 1-1 Gas Field commenced construction

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Maintained an Overall Stable HSE Performance

- **Solidly advanced the Three-Year Special Campaign to Address Root Causes of Work Safety Risks, continuously enforced work safety accountabilities and lifted intrinsic safety standards**
- **Comprehensively strengthened environmental risk prevention and control, further deepened pollution abatement efforts and enhanced quality and efficiency of ecological and environmental protection**
- **Optimized the occupational health supervision and management framework for offshore oil construction projects to boost efficiency in eliminating occupational hazards at source**

Occupational Safety and Health Administration Record for the First Half of 2026

Scope	Total Hours Worked (million labor hours)	Total Recordable Occupational Injury Incidents Rate	Lost Time Injury Rate
Employees	23.4	0.04	0.04
Employees and direct contractors	104.8	0.02	0.01

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Key Operating Indicators

	1H 2026	1H 2025	Change%
Net production (mm boe)	398.7	384.6	3.7%
- Crude and liquids (mm bbls)	310.3	296.1	4.8%
- Natural gas (bcf)	517.3	516.2	0.2%
Realized oil price (US$/bbl)	85.49	69.15	23.6%
Realized gas price (US$/mcf)	8.00	7.90	1.3%
Oil & gas sales (RMB billion)	206.1	171.7	20.0%
Net profit attributable to equity shareholders (RMB billion)	85.8	69.5	23.4%
Basic EPS (RMB)	1.81	1.46	23.4%

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Change Analysis of Net Profit Attributable to Equity Shareholders

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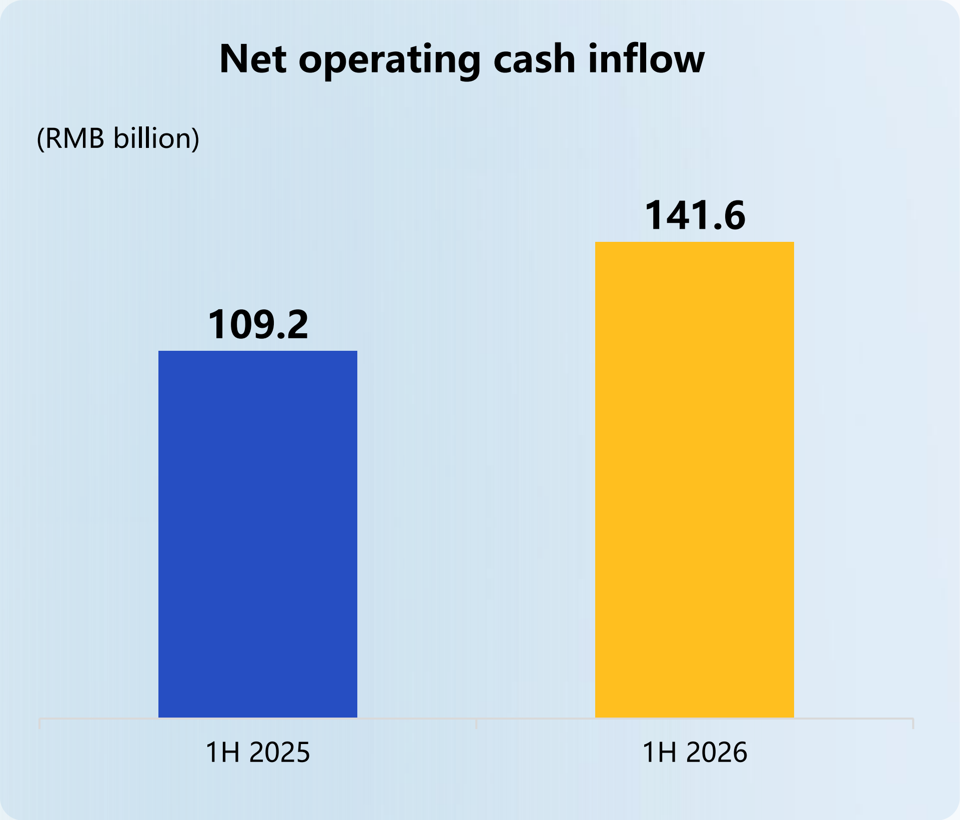
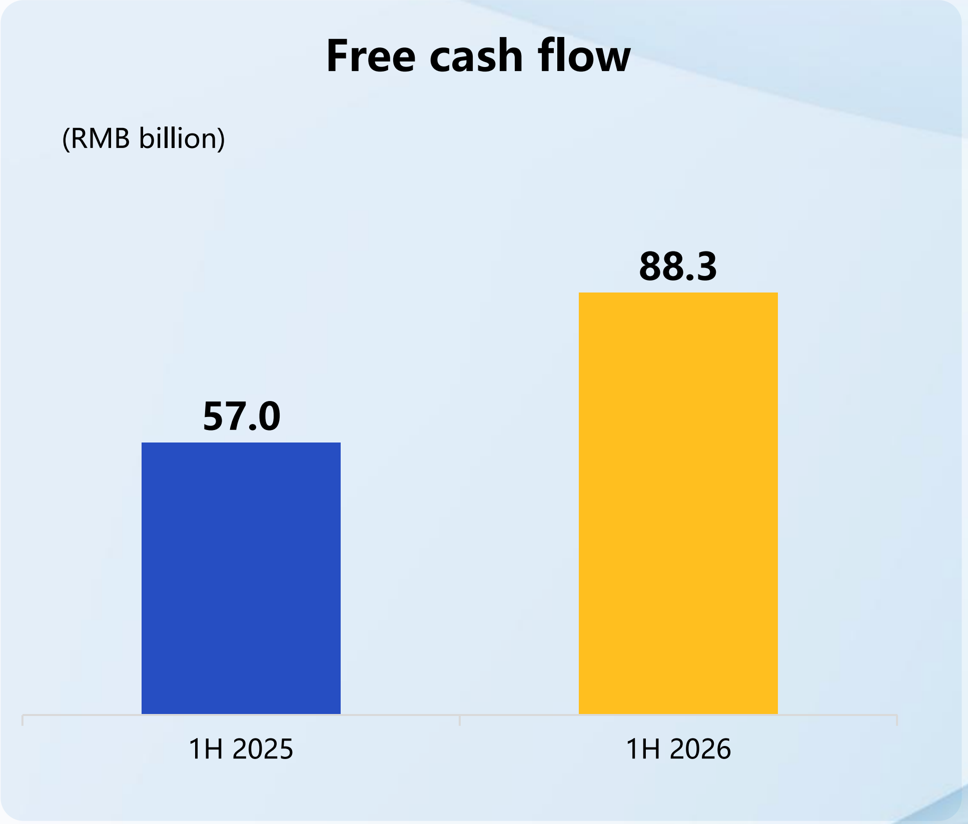
Movement of Cash and Cash Equivalents

- **Net operating cash inflow was RMB141.6 billion, with free cash flow of RMB88.3 billion**





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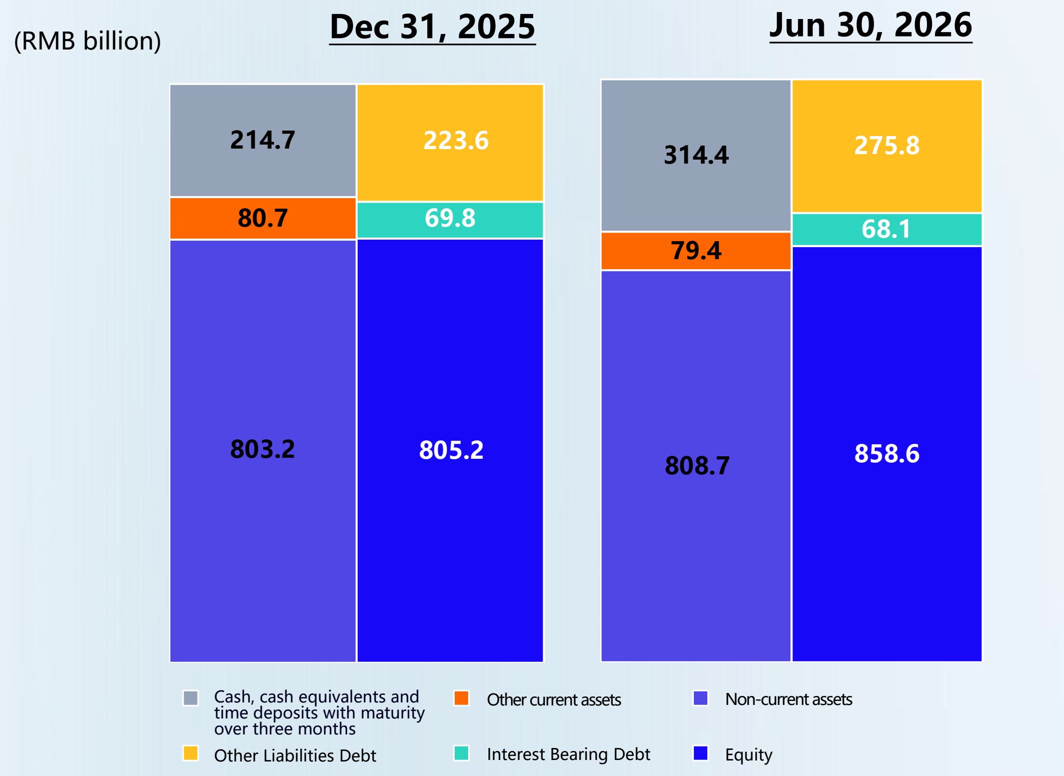
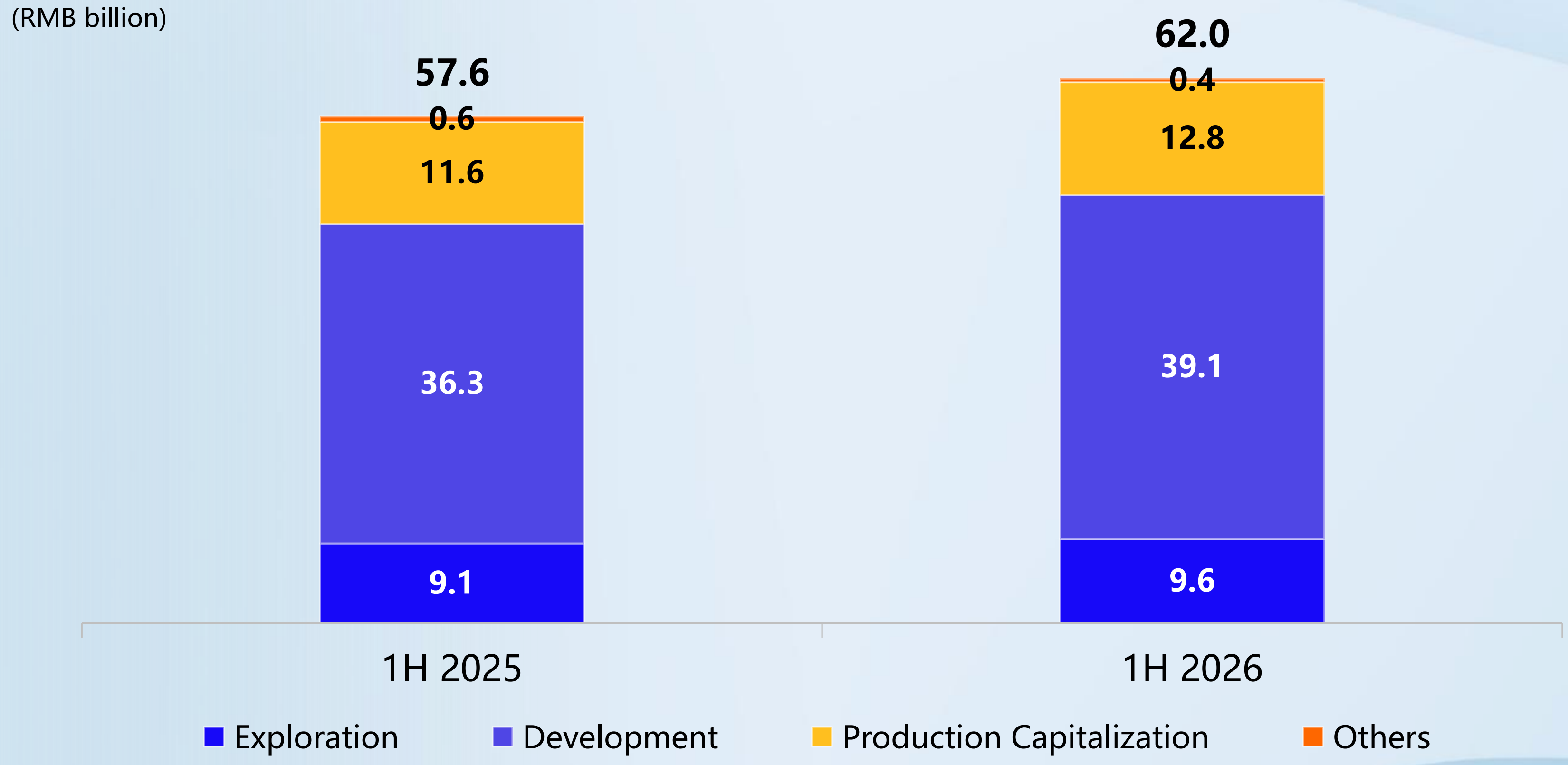
Movements of Financial Position



- **Total assets reached RMB1,202.5 billion, increased RMB103.9 billion from the beginning of the year**
  - Strong profitability has driven an increase in total assets and maintained healthy financial performance
  - Asset-liability ratio reached 28.6% and gearing ratio decreased to 7.3% at the end of the period
- **Equity reached RMB858.6 billion, increased RMB53.4 billion from the beginning of the year**
  - Net profit attributable to equity shareholders of RMB85.8 billion
  - Final dividend for 2025 declared RMB22.7 billion
  - Other comprehensive income

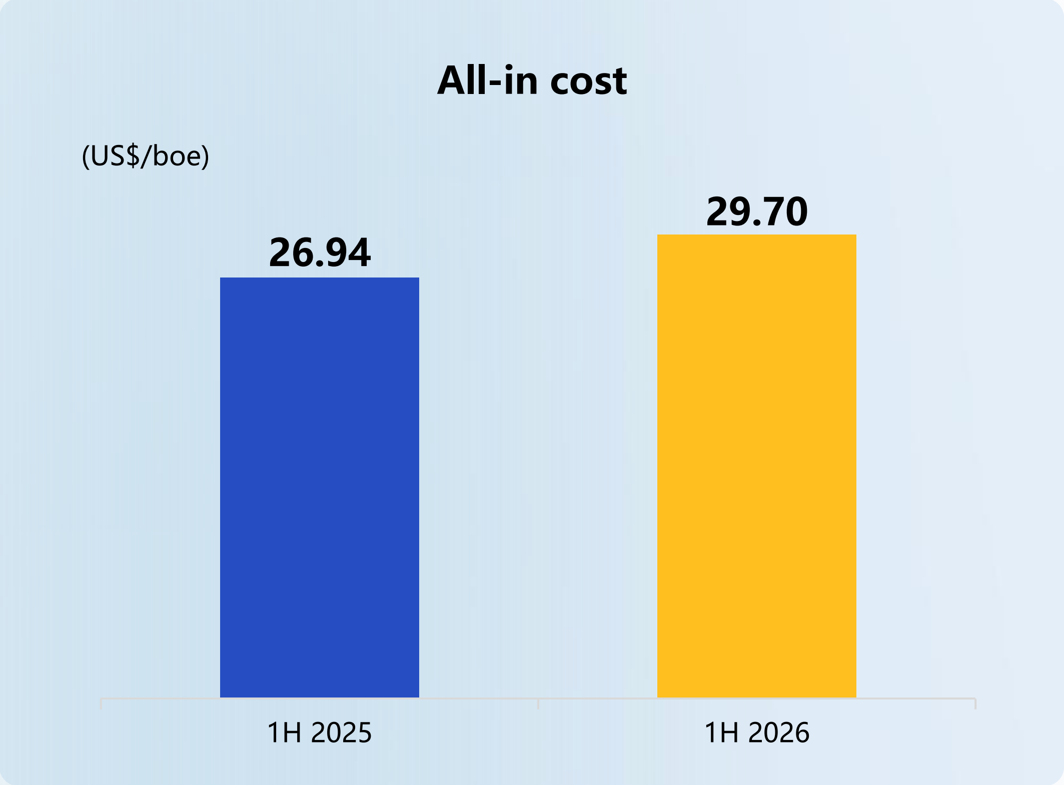
Capital Expenditure

- **Capital expenditures were executed according to plan with strong delivery to support reserves and production growth**



All-in Cost

- **Continued to enhance quality and efficiency, with all-in cost remaining competitive**

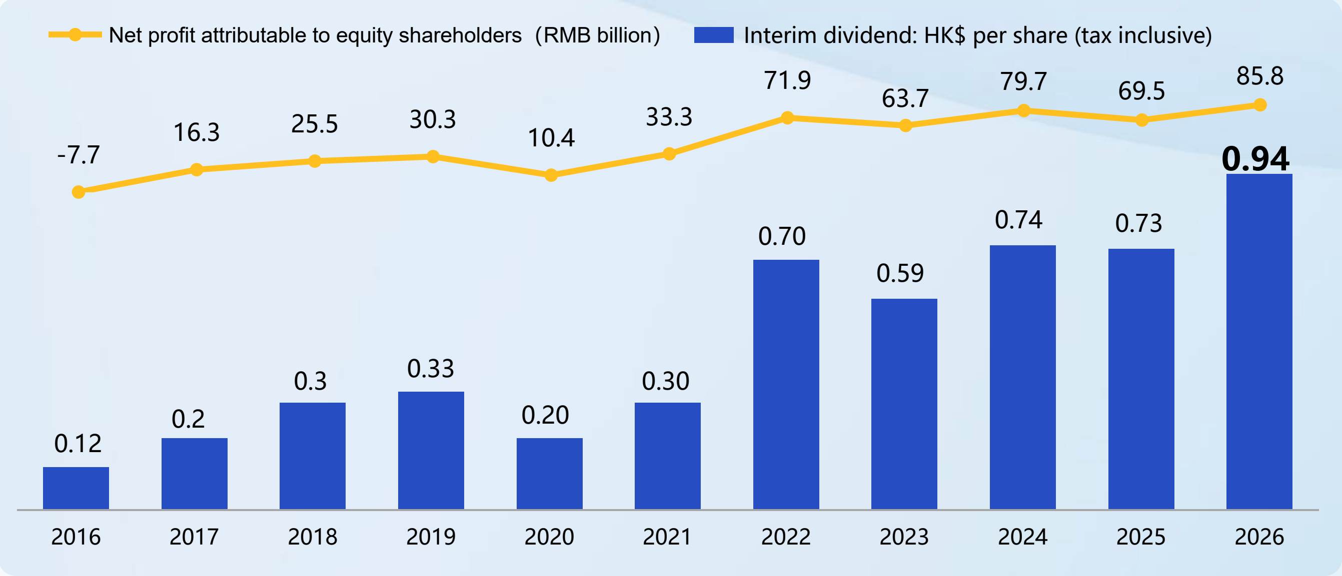


Record-High Shareholder Return

- **Actively share development results**

2026 interim dividend

- HK$0.94 per share (tax inclusive), up 28.8% YoY
- Payout ratio of 45.2%*
- Declared dividend of approximately RMB38.8 billion*



*Exchange rate quoted HK$1= RMB0.86855 as at June 30, 2026

2026 Operation Targets

780-800 Million boe

Production Target

112-122 RMB billion

Capex Budget

Disclaimer

This presentation includes forward-looking information, including statements regarding the likely future developments in the business of the Company and its subsidiaries, such as expected future events, business prospects or financial results. The words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify such forward-looking statements. These statements are based on assumptions and analyses made by the Company as of this date in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that the Company currently believes are appropriate under the circumstances. However, whether actual results and developments will meet the current expectations and predictions of the Company is uncertain. Actual results, performance and financial condition may differ materially from the Company's expectations, as a result of uncertain factors including but not limited to those associated with macro-political and economic factors, fluctuations in crude oil and natural gas prices, the highly competitive nature of the oil and natural gas industry, climate change and environment policies, the Company's price forecast, mergers, acquisitions and divestments activities, "health, safety, security and environment"(HSSE) and insurance policies and changes in anti-corruption, anti-fraud, anti-money laundering and corporate governance laws and regulations.

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Vice Chairman, Executive Director, CEO, President

Mr. Huang Yongzhang

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Thanks!